

Lianhe Global has affirmed ‘A-’ global scale Long-term Issuer Credit Rating of Tianjin Binhai New Area Construction and Investment Group Co., Ltd.; Issuer Rating Outlook Stable

HONG KONG, 26 June 2024 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘A-’ global scale Long-term Issuer Credit Rating of Tianjin Binhai New Area Construction and Investment Group Co., Ltd. (“TBCIG”). The Outlook is Stable.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the Tianjin Municipal People’s Government (“Tianjin government”) would provide strong support to TBCIG if needed, in light of its 100% ownership of TBCIG, TBCIG’s strategic position as the major development and operation entity of Tianjin Binhai New Area and the strong linkage between the Tianjin government and TBCIG, including management supervision, strategic alignment, and ongoing operational and financial support. In addition, the Tianjin government may face significant negative impact on its reputation and business and financing activities should TBCIG encounter any operational or financial difficulties.

The Stable Outlook reflects our expectation that TBCIG’s strategic importance would remain intact while the Tianjin government will continue to ensure TBCIG’s operation.

Rating Sensitivities

We would consider downgrading TBCIG’s rating if (1) there is perceived weakening in support from the Tianjin government, particularly due to its reduced strategic importance with diminished government functions, or (2) there is a significant reduction of the Tianjin government’s ownership of TBCIG, or (3) there is a downgrade in our internal credit assessment on the Tianjin government.

We would consider upgrading TBCIG’s rating if (1) there is strengthened support from the Tianjin government, or (2) there is an upgrade in our internal credit assessment on the Tianjin government.

About Lianhe Global

Lianhe Global is an international credit rating company that provides credit ratings to corporations, banks, non-bank financial institutions, local investment and development companies, and other asset classes around the globe. Lianhe Global also provides credit risk research and other services related to credit ratings.

Rating Methodology

The principal methodology used in this TBCIG's rating is Lianhe Global's China Local Investment and Development Companies Criteria published on 5 December 2022, which can be found at the website www.lhratingsglobal.com.

Note: The above Issuer/Issuance Credit Ratings are solicited at the request of the rated entity or a related third party.

Contact Information

Primary Analyst
Toni Ho, CFA, FRM
Senior Director
(852) 3462 9578
toni.ho@lhratingsglobal.com

Secondary Analyst
Karis Fan, CESGA
Analyst
(852) 3462 9579
karis.fan@lhratingsglobal.com

Committee Chairperson
Roy Luo, FRM, CESGA
Director
(852) 3462 9582
roy.luo@lhratingsglobal.com

Media Contact
Alice Wang
(852) 3462 9568
alice.wang@lhratingsglobal.com

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