

Lianhe Ratings Global Limited has affirmed ‘A-’ global scale Long-term Issuer and Issuance Credit Rating of Taizhou Chemical New Materials Industry Development Group Co., Ltd.; Issuer Rating Outlook Stable

HONG KONG, 20 November 2025 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘A-’ global scale Long-term Issuer Credit Rating of Taizhou Chemical New Materials Industry Development Group Co., Ltd. (“TCNMI” or “the company”); The Issuer Credit Rating Outlook is stable.

Lianhe Global has also affirmed the global scale Long-term Issuance Credit Rating of the senior unsecured bonds guaranteed by TCNMI at ‘A-’. A full list of affirmed issuance ratings is included in this press release.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the Taizhou Municipal People’s Government (“the Taizhou government”) would provide strong support to Taizhou Chemical New Materials Industry Development Group Co., Ltd. (“TCNMI”) if needed. This mainly considers its full ownership of TCNMI and TCNMI’s strategic importance as an important local investment and development company responsible for developing and operating industrial parks in Taizhou. The linkage between the local government and TCNMI is strong, including management supervision, strategic alignment, and ongoing operational and financial support. In addition, the local government may face significant negative impact on its reputation and financing activities if TCNMI encounters any operational and financial difficulties.

Taizhou is a prefecture-level city in Jiangsu Province. It realized GDP of RMB702.1 billion in 2024, representing a year-over-year growth of 5.1%, while its budgetary revenue grew by 3.0% to RMB45.3 billion.

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

Rating Sensitivities

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

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

Any rating action on TCNMI's rating would result in a similar rating action on the bonds guaranteed by TCNMI.

Full List of Issuance Rating

- USD34 million 5.5% senior unsecured bonds due 2028, issued by Taixing Jinjiang Investment Co., Ltd. ("BBB+"/Stable) and guaranteed by TCNMI, affirmed at 'A-'.
- CNY300 million 5.5% senior unsecured bonds due 2028, issued by Taixing Runjia Holdings Ltd. ("BBB"/Stable) and guaranteed by TCNMI affirmed at 'A-'.

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.

Principal Methodology Applied

China Local Investment and Development Companies Criteria (published on 31 July 2025)
The methodology 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. None of the aforementioned entities nor its related parties participate in the rating process aside from providing information requested by Lianhe Global.

Contact Information

Primary Analyst, Hong Kong
Chris Cao
Analyst
(852) 3462 9579
chris.cao@lhratingsglobal.com

Secondary Analyst, Hong Kong
Roy Luo, CFA, FRM, CESGA
Director
(852) 3462 9582
roy.luo@lhratingsglobal.com

Committee Chairperson and Ratings Approver, Hong Kong
Toni Ho, CFA, FRM
Senior Director
(852) 3462 9578
toni.ho@lhratingsglobal.com

Investor and Media Relations Contact, Hong Kong
Alice Wang
Associate Director

(852) 3462 9568; (86) 185 1686 2143
alice.wang@lhratingsglobal.com

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