Press Release
7 November 2025

Lianhe Global has affirmed ‘BBB’ global scale Long-term Issuer Credit Rating of Taixing Jiangqiao Investment Construction Development Co., Ltd.; Issuer Rating Outlook Stable

HONG KONG, 7 November 2025 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB’ global scale Long-term Issuer Credit rating of Taixing Jiangqiao Investment Construction Development Co., Ltd. (“TJICD” or “the company”). The Outlook is stable.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the People’s Government of Taixing City (“Taixing government”) would provide strong support to TJICD if needed, in light of its direct full ownership of TJICD, TJICD’s strategic importance as an important local investment and development company for project development and utility operation in Taixing, especially in Huangqiao Town. The linkage between the Taixing government and TJICD is strong, including management supervision, strategic alignment and ongoing financial and operational support, etc. In addition, the Taixing government may face significant negative impact on its reputation and financing activities if TJICD encounters any operational and financial difficulties.

Taixing is a county-level city in Jiangsu’ Taizhou, and is directly managed by the Jiangsu provincial government. It is one of the top 100 counties in China, with a GDP of RMB146.8 billion in 2024. Taixing’s GDP grew steadily by 4.2% year-over-year in 2024 while the budgetary grew by 3.0% to RMB 10.0 billion.

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

Rating Sensitivities

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

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

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.

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