

## **Lianhe Global has affirmed ‘BBB+’ global scale Long-term Issuer and Issuance Credit Rating of Taixing City Investment Development Group Co., Ltd.; Issuer Rating Outlook is Stable**

HONG KONG, 18 February 2025 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB+’ global scale Long-term Issuer Credit Rating of Taixing City Investment Development Group Co., Ltd. (“TCID”). The Outlook is Stable.

Lianhe Global has also affirmed ‘BBB+’ global scale Long-term Issuance Credit Rating of the senior unsecured CNY Bonds issued by TCID at the same time. A full list of affirmed issuance rating is included in this press release.

### **Key Rating Rationales**

The Issuer Credit Rating reflects a high possibility that the People’s Government of Taixing City (“the Taixing government”) would provide very strong support to TCID if needed. This mainly considers the Taixing government’s indirect full ownership of TCID and TCID’s strategic importance as a core local investment and development company in Taixing. In addition, the linkage between the local government and TCID is strong, including management supervision, strategic alignment and ongoing operational and financial support. Moreover, the local government may face a significant negative impact on its reputation and financing activities if TCID encounters any operational and financial difficulties.

Taixing is a county-level city in Jiangsu that is managed by Taizhou City. It is one of the top 100 counties in China, with a GDP of RMB143,499 million in 2023. Taixing’s GDP grew steadily by 4.1% year-over-year in the first nine months of 2024 and realized budgetary revenue of RMB10,010 million in 2024, representing a year-over-year growth rate of 3.0%.

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

### **Rating Sensitivities**

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

We would consider upgrading TCID’s rating if there is an upgrade in our internal credit assessment on the Taixing government.

Any rating action on TCID’s rating would result in a similar rating action on the bonds.

## Full List of Issuance Ratings

- CNY645 million 3.6% senior unsecured bonds due 2027 affirmed at 'BBB+'

## 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 2024)

The methodology can be found at the website [www.lhratingsglobal.com](http://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 credit rating process aside from providing information requested by Lianhe Global.

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