

**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, 11 February 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB+’ global scale Long-term Issuer and Issuance Credit Rating of Taixing City Investment Development Group Co., Ltd. (“TCID” or “the company”); Issuer Rating 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 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 key local investment and development company in Taixing. The linkage between the Taixing government and TCID is strong, including management supervision, strategic alignment and ongoing operational and financial support. In addition, we believe that the Taixing government has a strong willingness to ensure TCID’s business and financial viability to safeguard its reputation and local financing activities.

Taixing is a county-level city in Taizhou and directly managed by the Jiangsu Provincial Government. Taixing’s GDP grew steadily by 5.5% to RMB152.0 billion in 2025, while the Taixing government’s budgetary revenue stayed at RMB10.1 billion.

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, 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 (1) there is strengthened support from the Taixing government, or (2) 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 Rating

A full list of affirmed issuance rating is included below.

- 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 2025)

The methodologies 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 rating process aside from providing information requested by Lianhe Global.

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