

Lianhe Global has upgraded the global scale Long-term Issuer and Issuance Credit Rating of Taixing Runjia Holdings Ltd. to 'BBB+' from 'BBB'; Issuer Rating Outlook Stable

HONG KONG, 5 March 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has upgraded the global scale Long-term Issuer and Issuance Credit Rating of Taixing Runjia Holdings Ltd. (“TRH” or “the company”) to ‘BBB+’ from ‘BBB’; Issuer Rating Outlook is Stable.

Lianhe Global has also upgraded the global scale Long-term Issuance Credit Rating of the senior unsecured bonds issued by TRH to ‘BBB+’ from ‘BBB’ at the same time. A full list of issuance ratings is included in this rating report.

Key Rating Rationales

The Issuer Credit Rating upgrade reflects an upgrade in our internal credit assessment on the People’s Government of Taixing City (“the Taixing government”) and the expectation of a continuing high possibility that the Taixing government would provide strong support to TRH if needed, in light of the Taixing government’s indirect majority ownership of TRH, TRH’s strategic importance as an important local investment and development company (“LIDC”) that is responsible for infrastructure construction, area development and state-owned asset operation and management in Taixing, especially in the Taixing Economic Development Zone (“Taixing EDZ”), and the strong linkage between the Taixing government and TRH, including appointment and supervision of the senior management, strategic alignment, major investment and financing plan decisions and ongoing operational and financial support. In addition, we believe that the Taixing government has a strong willingness to ensure TRH’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 TRH’s strategic importance would remain intact while the Taixing government will continue to ensure TRH’s stable operation.

Rating Sensitivities

We would consider downgrading TRH’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 TRH, or (3) there is a downgrade in our internal credit assessment on the Taixing government.

We would consider upgrading TRH'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.

Full List of Issuance Ratings

A full list of issuance ratings is included below. Any rating action on TRH's rating would result in a similar rating action on the senior unsecured bonds issued by TRH.

- CNY680 million 5.5% senior unsecured bonds due 2028 upgraded to 'BBB+'
- CNY300 million 5.5% guaranteed bonds due 2028 ('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.

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