

**Lianhe Global has affirmed ‘BBB’ global scale Long-term Issuer Credit Rating of New Town Construction Investment (Jizhou, Tianjin) Co., Ltd.; Outlook Stable**

HONG KONG, 21 April 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB’ global scale Long-term Issuer Credit Rating of New Town Construction Investment (Jizhou, Tianjin) Co., Ltd. (“NTCI”). The Outlook remains Stable.

**Key Rating Rationales**

The Issuer Credit Rating reflects a high possibility that the Jizhou District People’s Government (“the Jizhou government”) would provide very strong support to NTCI if needed. This mainly considers the Jizhou government’s indirect full ownership of NTCI, NTCI’s strategic importance as a major local investment and development company responsible for project development in Tianjin’s Jizhou District (“Jizhou”). In addition, the linkage between the Jizhou government and NTCI is strong, including management supervision, strategic alignment and ongoing operational and financial support. We believe the Jizhou government has a very strong willingness to prevent NTCI from encountering any operational or financial difficulties in order to safeguard its reputation and financing activities.

Jizhou is a municipal district under Tianjin’s jurisdiction. In 2025, Jizhou’s GDP grew moderately by 2.5% to RMB31.2 billion. The Jizhou government’s budgetary revenue rebounded strong by 34.3% to RMB2.1 billion.

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

**Rating Sensitivities**

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

We would consider upgrading NTCI’s rating if there is an upgrade in our internal credit assessment on the Jizhou 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](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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