

## New Town Construction Investment (Jizhou, Tianjin) Co., Ltd.

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

### Summary

Issuer Rating	BBB
Outlook	Stable
Location	China
Industry	Local Investment and Development Companies
Date	21 April 2026

### Summary

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 (“LIDC”) 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 Rationale

**Government’s Ownership and Supervision:** State-owned Assets Supervision and Administration Commission of Jizhou District (“Jizhou SASAC”) holds 100% shares of NTCI, and is the company’s actual controller. The Jizhou government has the final decision-making authority and strong supervision over NTCI, including the appointment of senior management and decisions on its major investment and financing plan. In addition, the Jizhou government has an assessment mechanism over the company and regularly appoints auditors to review the company’s operating performance and financial position.

**Strategic Importance and Alignment:** NTCI is an important LIDC responsible for project development in Jizhou, especially in Jizhou Newtown. The company undertakes major development projects within the area, including city infrastructure, public facilities, land consolidation and resettlement housing. Its business operation and strategic planning have been aligned with the Jizhou government’s social and economic development plans.

**Strong Government Support:** The Jizhou government provides ongoing support to NTCI, including advantageous policies, capital/asset injections and operational subsidies. The Jizhou government injected cash capital of RMB9,589 million and RMB260 million in 2021 and 2023, respectively. In addition, the local government issued refinancing bonds to replace NTCI’s government implicit debts. Given NTCI’s strategic significance in Jizhou, we believe that NTCI is likely to continue receiving government support in the future.

**NTCI’s Financial and Liquidity Position:** NTCI’s total assets increased to RMB75.6 billion at the end of September 2025 from RMB61.7 billion at the end of 2022, as the company actively engaged in project development in Jizhou. Benefited from Jizhou government’s capital injections and debt-resolution funding support, the company’s financial leverage, indicated by debt to capitalization, stayed at approximately 50% level.

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### Applicable Criteria

[China Local Investment and Development Companies Criteria \(31 July 2025\)](#)

NTCI's short-term servicing pressure is high. At end-September 2025, the company had unrestricted cash of RMB330 million, against short-term debt amounting to RMB10.7 billion. Nevertheless, the company has access to various financing channels, including bank borrowings, onshore and offshore bond issuances and non-traditional financing options, to support its debt repayments and business operations. By end-September 2025, NTCI had unused working capital facilities of RMB277 million.

## 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.

## Operating Environment

### Economic Condition of Jizhou

Jizhou is a municipal district under the jurisdiction of Tianjin and located at the heart of Beijing, Tianjin, Tangshan, and Chengde. It is actively integrating into the Beijing-Tianjin-Hebei coordinated development, a national-level regional development strategy aiming to achieve complementary advantages, promote the development of the northern hinterland of China.

In 2025, Jizhou's GDP grew moderately by 2.5% to RMB31.2 billion. Its fixed asset investment growth rate dropped to 0.01% in 2025 from 10.2% in 2024, owing to the subdued infrastructure investment and property development.

<b>Jizhou's Economic Condition</b>			
<b>(RMB billion)</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
GDP	28.75	29.89	31.19
-Primary industry (%)	18.50	18.90	18.30
-Secondary industry (%)	18.90	19.60	19.10
-Tertiary industry (%)	62.60	61.60	62.60
GDP growth rate (%)	1.11	3.00	2.50
Fixed asset investment growth rate (%)	-12.60	10.20	0.01
Population (million)	0.79	0.78	0.78

*Source: Statistical bureau of Jizhou and Lianhe Global's calculations*

### Fiscal Condition of Jizhou

The aggregate fiscal revenue of the Jizhou government primarily comes from budgetary revenue and transfer payments. Jizhou's budgetary revenue rebounded to RMB2.1 billion in 2025 from RMB1.5 billion in 2024. However, its fiscal self-sufficiency remained weak, with budget deficits of 305.2%.

Jizhou's government debt rose to RMB46.4 billion at end-2025 from RMB34.9 billion at end-2023, mainly due to an increase in special bonds issued to support public projects and to resolve government implicit debt. Its government debt ratio, measured by total debt/aggregate revenue stayed at a high level of approximately 550%, despite a significant improvement in aggregate revenue.

**Jizhou's Fiscal Condition**

(RMB billion)	2023	2024	2025
Budgetary revenue	2.3	1.5	2.1
Budgetary revenue growth rate (%)	11.8	-33.0	34.3
Tax revenue	1.0	1.0	1.0
Tax revenue (% of budgetary revenue)	42.7	62.0	48.4
Government fund income	0.3	0.1	0.2
Transfer payment	5.0	5.4	6.2
<b>Aggregate revenue</b>	<b>8.2</b>	<b>7.1</b>	<b>8.4</b>
Budgetary expenditure	7.9	7.4	8.4
Budget balance <sup>1</sup> (%)	-243.6	-382.1	-305.2
Government debt ratio (%)	427.8	544.6	549.5

<sup>1</sup> Budget balance = (1-budgetary expenditure / budgetary revenue) \* 100%

Source: Financial Bureau of Jizhou and Lianhe Global's calculations

## Company Profile

NTCI was established in 2010 with initial registered capital of RMB100 million. After an array of capital injections and equity transfers, the company's registered capital was enlarged to RMB22 billion by end-September 2025; Jizhou SASAC, as the actual controller, held 100% shares of NTCI through Tianjin Guangcheng Investment Group Co., Ltd.

NTCI company was initially entrusted to conduct Yuqiao Reservoir Integrated Management Project, including land acquisition, environmental remediation, development of resettlement housing and the construction of infrastructure for Jizhou Newtown. The company's revenue mainly generated by infrastructure construction, land consolidation and property development. It also diversified into leasing, property management and other businesses.

NTCI's total revenue stayed at approximately RMB550 million to RMB600 million in the past three years. The company recorded revenue of RMB330 million with a decent gross margin of 18.1% in the first nine months of 2025.

**NTCI's Key Financial Data**

(RMB million)	2022	2023	2024	2025.9
Total Assets	61,745	68,668	71,233	75,622
Equity	26,822	27,098	27,120	26,917
Debt	27,360	27,180	31,153	26,780
Debt / (Debt + Equity) (%)	50.5	50.1	53.5	49.9
Unrestricted cash/ST Debts (x)	0.0	0.1	0.0	0.0
Debt/EBITDA (x)	95.4	199.1	116.8	-
Revenue	565	606	571	330
Operation Profit	221	81	115	-184
Gross Margin (%)	31.0	-6.2	-21.2	18.1
Cash from sales or services/ Revenue (%)	13.7	41.3	48.3	114.2

Source: NTCI and Lianhe Global's calculations

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