

## **Lianhe Global has affirmed ‘BBB+’ global scale Long-term Issuance Credit Rating of Taizhou Zhongtian New Energy Industry Development Co., Ltd.’s Guaranteed Bonds**

HONG KONG, 21 May 2026– Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB+’ global scale Long-term Issuance Credit Rating to the CNY720.0 million, 7.3% Guaranteed Bonds due 2028 (“the Bonds”) issued by Taizhou Zhongtian New Energy Industry Development Co., Ltd. (“TZNEID”; ‘BBB/Stable’). The Bonds are unconditionally and irrevocably guaranteed by Taizhou Hailing Urban Development Group Co., Ltd. (“THUD”).

A full list of affirmed issuance ratings is included in this press release.

### **Key Rating Rationales**

The issuance rating primarily reflects unconditional and irrevocable guarantee provided by THUD, and underpinned by its credit strength. THUD’s obligations for the Bonds shall at all times at least rank equally with all its other present and future unsubordinated and unsecured obligations.

THUD is a major local investment and development company in Jiangsu’s Taizhou City (“Taizhou”), mainly responsible for land development and infrastructure construction in Hailing District, playing an important role in promoting local urban and economic development. We believe the THUD is likely to receive strong support from Taizhou Municipal People’s Government (“the Taizhou government”) if needed, considering their strong linkage (via Hailing District Government), including its indirect full ownership in THUD and management supervision, as well as THUD’s strategic importance in Taizhou. We believe that the Taizhou government has a strong willingness to ensure THUD’s business and financial viability in order to safeguard its reputation and local financing activities.

Taizhou is a prefecture-level city in Jiangsu Province. It realized GDP of RMB725.5 billion in 2025, representing a year-over-year growth of 5.3%, while its budgetary revenue grew by 3.0% to RMB47.5 billion.

### **Rating Sensitivities**

Any downgrade or upgrade in our internal credit assessment on THUD would result in a similar rating action on the Bonds.

### **Full List of Issuance Ratings**

- CNY720 million, 7.3% guaranteed bonds due 2028 issued by TZNEID 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 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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