

Lianhe Global has upgraded the global scale Long-term Issuer Credit Rating of Taizhou Zhongtian New Energy Industry Development Co., Ltd. to ‘BBB’ from ‘BBB-’; Outlook Stable

HONG KONG, 1 April 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has upgraded the global scale Long-term Issuer Credit Rating of Taizhou Zhongtian New Energy Industry Development Co., Ltd. (“TZNEID”) to ‘BBB’ from ‘BBB-’; Issuer Rating Outlook is Stable.

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

Key Rating Rationales

The Issuer Credit Rating upgrade reflects TZNEID’s enhanced strategic importance and strengthened support from the People’s Government of Hailing District (“the Hailing government”). TZNEID is an important local investment and development company (“LIDC”) responsible for the development and operation of the former Taizhou New Energy Industrial Park (“the park”) in Taizhou’s Hailing District (“Hailing”). Following the park’s upgrade in April 2025 to Jiangsu Hailing High-tech Industrial Development Zone (“Hailing High-tech Zone”), a provincial-level high-tech zone that covers the original park and a broader administrative area, the company’s service scope expanded accordingly. In addition, the Hailing government injected cash capital of RMB500 million and RMB1.1 billion into TZNEID through its shareholder in 2024 and the first nine months of 2025, respectively.

We believe the Hailing government would continue to provide strong support to TZNEID if needed, in light of its indirect full ownership of TZNEID and its strategic importance. The linkage between the Hailing government and TZNEID is strong, including management supervision, strategic alignment and ongoing operational and financial support. In addition, we believe that the Hailing government has a strong willingness to ensure TZNEID’s business and financial viability to safeguard its reputation and local financing activities.

Hailing is an urban district under the jurisdiction of Jiangsu’s Taizhou and is located in the central urban area of Taizhou. Hailing realized a GDP of RMB86.5 billion in 2025, representing a year-over-year growth of 5.0% while the budgetary revenue grew by 2.5% to RMB4.2 billion.

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

Rating Sensitivities

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

We would consider upgrading TZNEID's rating if (1) there is strengthened support from the local government, or (2) there is an upgrade in our internal credit assessment on the Hailing government.

Full List of Issuance Ratings

- CNY720 million 7.3% senior unsecured guaranteed Bonds due 2028 ('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.

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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