Lianhe Ratings Global

Press Release

18 August 2026

Lianhe Global has upgraded the global scale Long-term Issuer Credit Rating of Jiangsu Pingzhong Technology Development Group Co., Ltd. to 'A' from 'A-'; Issuer Rating Outlook Stable

HONG KONG, 18 August 2026 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has upgraded the global scale Long-term Issuer Credit Rating of Jiangsu Pingzhong Technology Development Group Co., Ltd. ("JPTD") to 'A' from 'A-'; Issuer Rating Outlook Stable.

Key Rating Rationales

The Issuer Credit Rating upgrade reflects the 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 of that the Taixing government would provide very strong to JPTD if needed. This mainly considers the Taixing government's direct full ownership of JPTD and JPTD's strategic importance as one of largest local investment and development companies in Taixing. The linkage between the local government and JPTD is strong, including management supervision, strategic alignment and ongoing operational and financial support. In addition, we believe the Taixing government has a very strong willingness to ensure JPTD's business and financial viability in order to safeguard its reputation and local financing activities.

Taixing is one of the pilot county-level cities directly administered by Jiangsu Province. It is one of the top 100 counties in China, with a GDP of RMB151.7 billion in 2025. Taixing's GDP grew steadily by 5.4% year-over-year in 2025 while the budgetary increased by 1.0% to RMB 10.1 billion.

The Stable Outlook reflects our expectation that JPTD's strategic importance would remain intact while the Taixing government will continue to ensure JPTD's stable operation.

Rating Sensitivities

We would consider downgrading JPTD's rating if (1) there is a 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 JPTD, or (3) there is a downgrade in our internal credit assessment on the Taixing government.

We would consider upgrading JPTD's rating if there is an upgrade in our internal credit assessment on the Taixing 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.

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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