聯合評級國際
Lianhe Ratings Global

Press Release
3 August 2026

**Lianhe Global has affirmed ‘A’ global scale Long-term Issuer Credit Rating of Tianjin Binhai New Area Construction and Investment Group Co., Ltd.; Issuer Rating Outlook Stable**

HONG KONG, 3 August 2025 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘A’ global scale Long-term Issuer Credit Rating of Tianjin Binhai New Area Construction and Investment Group Co., Ltd. (“TBCIG”); Issuer Rating Outlook Stable.

## Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the Tianjin Municipal People’s Government (“Tianjin government”) would provide strong support to TBCIG if needed, in light of its 100% ownership of TBCIG, TBCIG’s strategic position as the major infrastructure construction, regional development and operation entity of Binhai New Area and the strong linkage between the Tianjin government and TBCIG, including management supervision, strategic alignment, and ongoing operational and financial support. In addition, we believe the Tianjin government has a strong willingness to ensure TBCIG’s business and financial viability in order to safeguard its reputation and local financing activities.

Tianjin is a centrally-administered municipality of China. The Tianjin government’s budgetary revenue increased by 4.1% to RMB222.2 billion in 2025, while its GDP grew steadily by 4.8% to RMB1,854.0 billion in 2025.

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

## Rating Sensitivities

We would consider downgrading TBCIG’s rating if (1) there is perceived weakening in support from the Tianjin government, particularly due to its reduced strategic importance, or (2) there is a significant reduction of the Tianjin government’s ownership of TBCIG, or (3) there is a downgrade in our internal credit assessment on the Tianjin government.

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

**Contact Information**


Primary Analyst, Hong Kong
Toni Ho, CFA, FRM
Managing Director
(852) 3462 9578
toni.ho@lhratingsglobal.com

Secondary Analyst, Hong Kong
Chris Cao
Senior Analyst
(852) 3462 9579
chris.cao@lhratingsglobal.com

Committee Chairperson and Ratings Approver, Hong Kong
Roy Luo, CFA, FRM, CESGA
Director
(852) 3462 9582
roy.luo@lhratingsglobal.com

Media Relations Contact, Hong Kong
Alfred Zhang
Manager
(852) 4404 1738; (86) 158 0529 8310
alfred.zhang@lhratingsglobal.com

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