Lianhe Global has affirmed 'BBB+' global scale Long-term Issuer Credit Rating of Taixing Jinjiang Investment Co., Ltd.; Outlook Revised to Positive

HONG KONG, 20 August 2026 – Lianhe Ratings Global Limited ("Lianhe Global"), has affirmed 'BBB+' global scale Long-term Issuer Credit Rating of Taixing Jinjiang Investment Co., Ltd. ("TXJJ"); Issuer Rating Outlook is revised to Positive.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the Taizhou Municipal People's Government ("the Taizhou government") would provide strong support to TXJJ if needed. This mainly considers the Taizhou government's indirect full ownership of TXJJ, TXJJ's strategic importance as an important local investment and development company responsible for infrastructure construction, industrial park development and sci-tech innovation investment in Jiangsu Taixing Economic Development Zone ("Taixing EDZ"). The linkage between the local government and TXJJ is strong, including management supervision, strategic alignment and ongoing operational and financial support. In addition, we believe the Taizhou government has a strong willingness to ensure TXJJ's business and financial viability in order to safeguard its reputation and local financing activities.

Taizhou is a prefecture-level city in Jiangsu Province. Taizhou's GDP grew steadily by 5.3% to RMB725.5 billion in 2025, while its budgetary revenue increased by 3.0% to RMB47.5 billion over the same period. Taixing EDZ was established in 1991 and is one of the first 13 provincial-level development zones in Jiangsu Province, focusing on the development of a complete industrial system supported by fine chemicals, new materials and pharmaceuticals.

The Positive Outlook reflects our expectation that TXJJ's strategic importance would be strengthened given its evolving role in sci-tech innovation investment and management in Taixing EDZ. Furthermore, we expect the local government to provide ongoing operational and financial support to ensure the company's stability and reinforce its key role in regional development.

Rating Sensitivities

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

We would consider upgrading TXJJ'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 Taizhou government.

Full List of Issuance Rating

- USD34 million 5.5% bonds due 2028 issued by TXJJ and guaranteed by Taizhou Chemical New Materials Industry Development Group Co., Ltd. (‘A-’/Stable): ‘A-’

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
Roy Luo, CFA, FRM, CESGA
Director
(852) 3462 9582
roy.luo@lhratingsglobal.com

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

Committee Chairperson and Ratings Approver, Hong Kong
Toni Ho, CFA, FRM
Managing Director
(852) 3462 9578
toni.ho@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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