Press Release
14 September 2026

Lianhe Global has upgraded the global scale Long-term Issuer Credit Rating of Taizhou Huaxin Pharmaceutical Investment Co., Ltd. to ‘A’ from ‘A-’; Issuer Rating Remains Outlook Stable

HONG KONG, 14 September 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has upgraded the global scale Long-term Issuer Credit Rating of Taizhou Huaxin Pharmaceutical Investment Co., Ltd. (“THPI”) to ‘A’ from ‘A-’; Issuer Rating Outlook Remains Stable.

Key Rating Rationales

The Issuer Credit Rating upgrade reflects the upgrade in our internal credit assessment on the People’s Government of Taizhou City (“Taizhou government”). We expect that the Taizhou government is likely to continue providing strong support to THPI if needed. This mainly considers the Taizhou government’s indirect controlling stake in THPI and its strategic importance as a key local investment and development company responsible for constructing the Taizhou Medical High-tech Zone and driving the growth of Taizhou’s health industry development. The linkage between the Taizhou Government and THPI 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 THPI’s business and financial viability in order to safeguard its reputation and local financing activities.

Known as China Medical City, Taizhou is a major biopharmaceutical and medical manufacturing hub and a prefecture-level city in Jiangsu Province. Taizhou’s GDP grew steadily by 5.3% year-over-year, reaching RMB725.5 billion in 2025. At the same time, te budgetary revenue of Taizhou government increased by 3.0% to RMB47.5 billion.

The Stable Outlook reflects our expectation that THPI’s strategic importance would remain intact while the Taizhou Government will continue to ensure THPI’s stable operation.

Rating Sensitivities

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

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