Lianhe Global has upgraded the global scale Long-term Issuer and Issuance Credit Rating of Taizhou Chemical New Materials Industry Development Group Co., Ltd. to 'A' from 'A-'; Issuer Rating Outlook Stable

HONG KONG, 20 November 2026 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has upgraded the global scale Long-term Issuer Credit Rating of Taizhou Chemical New Materials Industry Development Group Co., Ltd. ("TCNMI") to 'A' from 'A-'; Issuer Rating Outlook Stable.

Lianhe Global has also upgrade the global scale Long-term Issuance Credit Ratings of the guaranteed bonds issued by TCNMI. A full list of issuance ratings is included in this press release.

Key Rating Rationales

The Issuer Credit Rating 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 Taizhou Chemical New Materials Industry Development Group Co., Ltd. if needed. This mainly considers its full ownership of TCNMI and TCNMI's strategic importance as an important Local Investment and Development Companies under the Taizhou government, primarily responsible for developing and operating industrial parks in Taixing City. The linkage between the local government and TCNMI 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 TCNMI's business and financial viability in order to safeguard its reputation and local financing activities.

Taizhou is a prefecture-level city in Jiangsu Province. In 2025, Taizhou's GDP grew by 5.3% to RMB725.5 billion, and the Taizhou government's budgetary revenue increased by 3.0% to RMB47.5 billion.

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

Rating Sensitivities

We would consider downgrading TCNMI'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 TCNMI, or (3) there is a downgrade in our internal credit assessment on the Taizhou government.

We would consider upgrading TCNMI'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 Ratings

- USD34 million 5.5% senior unsecured bonds due 2028, issued by Taixing Jinjiang Investment Co., Ltd. ("BBB+"/Stable) and guaranteed by TCNMI, upgraded to 'A' from 'A-'.
- CNY300 million 5.5% senior unsecured bonds due 2028, issued by Taixing Runjia Holdings Ltd. ("BBB"/Stable) and guaranteed by TCNMI, upgraded to 'A' from '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.

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