

Credit Opinion

11 August 2026

Ratings	
Category	Corporate
Domicile	China
Rating Type	Solicited Rating
Long-Term Credit Rating	BBB _g
Outlook	Stable

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Tianjin Jinrui Xinyuan Industrial Investment Co., Ltd.

Initial credit rating report

CCXAP assigns first-time long-term credit rating of BBB_g to Tianjin Jinrui Xinyuan Industrial Investment Co., Ltd., with stable outlook.

Summary

The BBB_g long-term credit rating of Tianjin Jinrui Xinyuan Industrial Investment Co., Ltd. ("JRXY" or the "Company") reflects the Company's (1) important position in industrial development and operation in Jinnan District; and (2) manageable financial leverage with balanced debt structure.

However, the rating is constrained by the Company's (1) concentrated revenue structure and park operations vulnerable to investment promotion; (2) relatively weak profitability with low return on assets; and (3) constrained credit profile.

The rating also reflects a high likelihood of support from the local government and its parent company Tianjin Jinnan State-owned Capital Investment and Operation Group Co., Ltd. ("JNSI") when needed, given the Company's (1) full ownership by JNSI and ultimate control by the State-owned Assets Supervision and Administration Commission of the People's Government of Jinnan District, Tianjin ("Jinnan SASAC"); (2) important role in industrial development in Jinnan District; and (3) good track record of receiving support from the local government and JNSI, including subsidies, capital injections and equity transfers.

The stable outlook on JRXY's rating reflects our expectation that the Company will maintain its regional competitiveness and importance in the industrial development of Jinnan District over the next 12 to 18 months. We also expect that the Company will continue to receive ongoing support from JNSI.

Rating Drivers

- Important position in industrial development and operation in Jinnan District
- Concentrated revenue structure and park operations vulnerable to investment promotion
- Relatively weak profitability with low return on assets
- Manageable financial leverage with balanced debt structure
- Modest asset liquidity with moderate contingent liability risk
- Constrained credit profile mitigated by relatively sufficient back-up liquidity
- High likelihood to receive support from the local government and parent company

Rating Sensitivities

What could upgrade the rating?

The rating could be upgraded if (1) the Company's business strength improves, such as stable operating cash flow from more diversified business segments; or (2) the Company's stand-alone credit profile improves significantly, such as improvement in asset liquidity and profitability.

What could downgrade the rating?

The rating could be downgraded if (1) the likelihood of parental support for the Company decreases; or (2) the Company's stand-alone credit profile weakens significantly, such as a deterioration in financial leverage or weakened liquidity position.

Key Indicators

	2024FY	2025FY	2026Q1
Total Assets (RMB billion)	3.8	3.8	4.6
Total Equity (RMB billion)	1.0	1.2	2.6
Total Revenue (RMB million)	22.0	28.9	11.3
Net Profit (RMB million)	20.5	11.4	-9.3
EBIT Margin (%)	111.4	-45.7	27.6
Return on Assets (%)	1.3	-0.3	-
Total Debt/Total Capital (%)	45.4	40.3	19.8
Total Debt/EBITDA (x)	23.0	-138.3	-
EBITDA/Interest (x)	1.1	-0.1	0.4
FFO/Total debt (%)	4.7	-8.7	-

All ratios and figures are calculated using CCXAP's adjustments. Indicators marked with "-" are not applicable or not comparable.

Source: Company data, CCXAP research

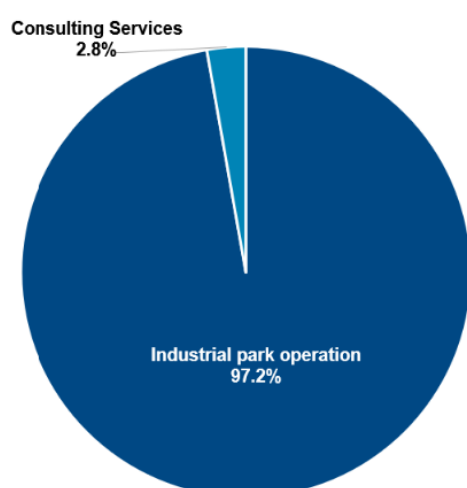
Corporate Profile

Established in December 2024, JRXY is a state-owned enterprise ("SOE") mainly operating in Jinnan District, Tianjin City. JRXY serves as the core industrial development and operation entity in Jinnan District. The Company is mainly engaged in asset operation supplemented by investment promotion in Jinnan District, undertaking the construction and operation of self-operated projects including industrial parks, hotels and talent apartments. As of 31 March 2026, JRXY was 100% owned by JNSI and its ultimate controller was Jinnan SASAC.

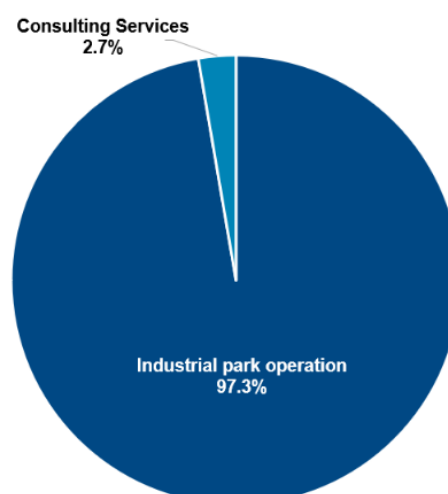
Exhibit 1. Shareholding chart as of 31 December 2025

State-owned Assets Supervision and Administration Commission of the People's Government of Jinnan District, Tianjin 天津市津南区人民政府国有资产监督管理委员会	100%
Tianjin Jinnan State-owned Capital Investment and Operation Group Co., Ltd. 天津津南国有资本投资运营集团有限公司	100%
Tianjin Jinrui Xinyuan Industrial Investment Co., Ltd. 天津津睿芯源产业投资有限公司	

Source: Company information, CCXAP research

Exhibit 2. Revenue structure in 2025

Source: Company information, CCXAP research

Exhibit 3. Gross profit structure in 2025**Rating Considerations****Business Profile****Important position in industrial development and operation in Jinnan District**

Under the management of Jinnan District Government, JNSI is a core entity with the largest asset scale in investment and operation of infrastructure construction in Jinnan District. As a core subsidiary under JNSI for industrial investment and operations, the Company possesses strong business fundamentals and primarily serves the industrial development of Jinnan District.

JRXY is responsible for investment promotion and asset operation for the industrial parks to promote the industrial development of Jinnan District, with its revenue primarily derived from rental income and property management fees. The properties held by the Company include industrial parks and residential buildings, which were purchased or self-built by the Company, or transferred by the government. All the leasing properties are located within Jinnan District. In 2025, the revenue from industrial park operation business increased year over year ("YoY") of 29.5% from RMB21.7 million to RMB28.1 million. This substantial growth was primarily driven by the commencement of operations at Kaiwuxin Port in 2025, which provided a boost to the Company's total revenue.

Kaiwuxin Port is one of the industrial parks operated by the Company, with Ligang Science and Technology Industrial Park (“Ligang Park”) being the other. Both of which generate revenue through property sales and leasing. Kaiwuxin Port is the Company’s self-developed project, with a total investment of RMB2.3 billion and an uninvested amount of RMB271.0 million. This project includes office buildings, an exhibition center, hotels, and supporting facilities, with an overall occupancy rate of approximately 46.9% as of 31 March 2026. The Phase III of the project was completed at the end of 2025, which comprises commercial properties and hotels. As further leasing takes place, its rental revenue is expected to increase further in the future. Another industrial park, Ligang Park is acquired by the Company. It focuses on the development and operation of the intelligent technology and healthcare industries. As of 31 March 2026, 63.0 thousand square meters within the park had been sold, while 71.0 thousand square meters were retained by the Company for leasing. As of the same date, the park had leased out of approximately 38.9 thousand square meters, with an occupancy rate of approximately 54.8%. Most of the settled enterprises in these two industrial parks come from the artificial intelligence, intelligent manufacturing, and digital economy sectors, such as innovation and entrepreneurship enterprises from Tianjin University, Sino-German University of Applied Sciences, Tianjin University of Technology and Education and other institutions in the Haihe Education Park.

The Company also operates assets under the government-entrusted model, specifically Haitang Innovation Street. As a key open innovation and entrepreneurship block developed by the Jinnan District Government, it focuses on incubating early-stage scientific and technological achievement transformation projects. The Company is responsible for the leasing and management of Haitang Innovation Street, retaining all operating revenue generated from the property. The government merely transferred the management rights of the assets without any change in ownership, while operational and maintenance costs along with related expenses are allocated directly by Finance Bureau of Jinnan District. As of 31 March 2026, it had attracted 196 projects, including the Silver Economy Industry Innovation Center and the Cultural New Economy Platform, achieving an occupancy rate of approximately 93.1%. With the rent-free incentives for several platforms expiring in 2025, Haitang Innovation Street will gradually transition toward market-oriented operations.

JRXY also engages in residential property operations. Baitangkou Residential Property was acquired by JRXY through the public market at a total transfer price of RMB201.0 million. The property comprises 239 residential units with a total leasable area of 20.1 thousand square meters. As of 31 March 2026, it was fully leased to a SOE, Tianjin Xinchuang Enterprise Management Service Co., Ltd., which signed a 20-year lease contract with the Company, with a total rent of RMB250.0 million.

Concentrated revenue structure and park operations vulnerable to investment promotion

From 2024 to 2025, the Company’s total revenue increased from RMB22.0 million to RMB28.9 million primarily generated from industrial park operations and consulting services. Among these, industrial park operations contributed over 95% of JRXY’s total revenue in 2025. Moreover, all of the company’s leased assets are currently concentrated in Jinnan District. The notable revenue growth in 2025 was mainly attributable to commencement of operations at Kaiwuxin Port during the year. Therefore, the Company’s profitability is heavily dependent on regional investment promotion performance. Both its business and geographic diversity are relatively limited, making it lacking in resilience against risks.

Financial Profile

Relatively weak profitability with low return on assets

The Company’s profitability metrics were relatively weak, as reflected by the low return on assets and deteriorating EBIT margin. The Company’s return on assets remained low over the past two years, averaging

0.5%, while its EBIT margin plummeted from 111.4% in 2024 to -45.7% in 2025. This was primarily driven by the large-scale expansion of the Company's business, which led to a substantial increase in both financial and administrative expenses. At the same time, non-operating gains contributed significantly to total profit, mainly gain on changes in fair value. Meanwhile, the Company recorded an investment gain in 2024 from the equity disposal of Tianjin Jincheng Tiangong Investment Development Co., Ltd. In contrast, it incurred an investment expenditure in 2025 due to the equity acquisitions. Although the Company maintained positive net profits from 2024 to 2025, its operating profits remained negative as earnings continued to rely on non-operating gains, reflecting relatively weak profitability from operations.

Manageable financial leverage with balanced debt structure

Driven by continuous capital injections from its shareholders, the Company's equity scale has maintained a growth trend, with its overall size remaining acceptable. From year-end 2024 to March 2026, paid-in capital increased by RMB100.0 million, and capital reserve rose by RMB1.5 billion. Meanwhile, the Company's total debt decreased slightly from RMB807.2 million as of end-2024 to RMB638.9 million as of 31 March 2026, while the Company's total capitalization ratio, measured by total debt to total capital, has been on a downward trend and remains at a reasonable level, which decreased from 45.4% to 19.8%. Moreover, JRXY's total debt was dominated by long-term debt and demonstrated a relatively small short-term debt pressure. As of 31 March 2026, the Company's short-term debt accounted for only 5.5% of its total debt, indicating a balanced debt maturity structure.

Modest asset liquidity with moderate contingent liability risk

The Company's asset liquidity is moderate, as its total assets mainly consist of investment properties and advance payments. As of end-2025, the Company's investment properties (57.4% of total assets) are mainly Ligang Park and properties in Tiannan Innovation Valley, which are considered low liquidity. As of 31 March 2026, assets with a book value of RMB1.4 billion among the properties in Tiannan Innovation Valley were self-constructed by the Company and completed as of end-2025 with all property right certificates fully obtained. The Company's advance payments (9.4% of total assets) mainly consist of the prepayments for the equity acquisition of Tianjin Shuanggang Economic Development Management Service Co., Ltd., which has not yet been completed. JRXY's accounts receivable mainly consist of lease payments due from SOEs, public institutions and technology enterprises in Jinnan District, accounting for 2.4% of total assets. As of 31 March 2026, the Company's total restricted assets amounted to RMB1.0 billion, accounting for 21.8% of its total assets. The relatively large volume of restricted assets exposes the Company to potential liquidity pressure.

In addition, JRXY faces a medium level of contingent liability risk. As of 31 March 2026, the Company had an outstanding amount of external guarantees of RMB590.0 million, accounting for 22.7% of net assets, all of which were provided to Tianjin Yuanfa Industry and Trade Co., Ltd., a SOE in Jinnan District. Backed by counter-guarantee measures, the Company's exposure under the external guarantees remains controllable.

Constrained credit profile mitigated by relatively sufficient back-up liquidity

JRXY's stand-alone debt-servicing metrics are constrained, deteriorating further in 2025 due to the expense growth from business expansion and investment in projects under construction. The Company's 2-year average EBITDA coverage ratio (EBITDA/interest expense) was around 0.5x, reflecting insufficient operating earnings to cover its interest expenses. Meanwhile, although the valuation change of Ligang Park generated non-cash fair value gains in 2025, its total debt/EBITDA ratio turned negative in 2025 due to operating losses. Moreover, impacted by working capital occupation and rising capital expenditures, the Company's FFO/total debt ratio

dropped from 4.7% in 2024 to -8.8% in 2025. Additionally, in March 2026, the Company's payment to Tianjin Jinnan Urban Construction Investment Co., Ltd. for the acquisition of a 51% equity stake in Tianjin Innovation Valley Industrial Investment Development Co., Ltd. resulted in a substantial net outflow of cash from investing activities.

Nevertheless, the Company's ratio of unrestricted cash to short-term debt stood at 34.5x as of 31 March 2026, indicating minimal short-term refinancing pressure and overall sound debt serviceability indicators. In addition, as of the same date, the Company's total bank credit facilities reached RMB3.7 billion, with RMB3.0 billion remaining unutilized, demonstrating ample backup external liquidity support.

External Support

High likelihood to receive support from the parent company

We expect a high likelihood of parental support from the JNSI in times of need. Our expectation incorporates the considerations of the Company's (1) full ownership by JNSI and ultimate control by Jinnan SASAC; (2) important role in industrial development in Jinnan District; and (3) good track record of receiving support from the local government and JNSI, including subsidies, capital injections and equity transfers.

Jinnan District is in the east of Tianjin City and is one of the four suburban districts of Tianjin. Leveraging the operation of the Haihe Education Park and the National Exhibition Center, Jinnan District has integrated education with industry, giving rise to leading sectors such as modern metallurgy, equipment manufacturing, biomedicine, and electronic information. In recent years, Jinnan District's general public budget revenue has steadily increased. However, its government-managed fund revenue experienced significant volatility, declining from RMB5.4 billion in 2024 to RMB2.4 billion in 2025, primarily due to the downturn in the land market of Jinnan District. As of 31 December 2025, the outstanding amount of local government debt amounted to RMB89.5 billion, accounting for 148.2% of its GRP.

JNSI maintains a high degree of control over the operations of JRXY, including the formulation of business strategies and the appointment of the Board of Directors and key management personnel. The Company is also required to report its annual budget, objectives, plans and performance to JNSI.

Given its regional significance in the industrial development of Jinnan District, JRXY has a good track record of receiving support from its parent company JNSI, including equity transfer, financial subsidies, and loan guarantee. From 2024 to 2025, JRXY received government subsidies totaling RMB0.3 million. In November 2025, JNSI transferred 100% shares of Tianjin Xinyi Jiagang Construction Machinery Manufacturing Co., Ltd. to JRXY, increasing the Company's capital reserves by RMB0.3 million. Moreover, JNSI injected capital into the Company, cumulatively increasing its paid-in capital by RMB100.0 million and capital reserves by RMB1.5 billion from January 2025 to March 2026. JNSI also provides loan guarantees to JRXY, with a total guaranteed amount of RMB280.0 million, accounting for 43.8% of the Company's total debt. We believe that JRXY will receive ongoing support from its parent company JNSI, given its important position in local economic and industrial development.

ESG Considerations

The Company is subject to environmental regulations governing emissions, waste management, and ecological protection issued by national and local authorities. As an entity involved in industrial development and operation, it faces environmental risks associated with its activities. Such risks could be mitigated by conducting

environmental studies and detailed planning prior to the commencement of projects and close supervision during construction.

JRXY also faces social risks given its role in industrial park operations. Demographic changes, public awareness and social priorities shape the government's development strategy, and it will affect the government's propensity to support the Company. In recent years, the Company has not experienced any major negative social events or major safety accidents, and it has a relatively sound employee incentive mechanism.

Governance factors are central to the Company's operations due to its status as a local government-related entity. It is wholly-owned by JNSI, which is under the oversight of the Jinnan SASAC. The Company follows government-guided corporate governance practices, regularly reports to state-owned asset regulators, and aligns its strategic investments with municipal development plans. Its governance structure and oversight mechanisms help ensure operational transparency and policy compliance.

Rating Methodology

The methodology used in this rating is the [Rating Methodology for General Corporate \(May 2026\)](#).

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