Research Update:

He Jun Energy Co. Ltd. Ratings Affirmed At 'twA+/twA-1'; Outlook Stable

July 29, 2026

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Rating Action Rationale

Taiwan Ratings Corp. today affirmed its 'twA+' long-term and 'twA-1' short-term issuer credit ratings on **He Jun Energy Co. Ltd.** The outlook on the long-term rating remains stable. The affirmation reflects our view that He Jun Energy will remain highly strategic to the immediate parent, Hotai Finance Co. Ltd. under the Hotai Motor group during 2026-2028.

Our assessment of He Jun Energy's stand-along credit profile remains unchanged at 'twbb+', reflecting the company's high debt leverage, small operating scale, and asset concentration in Taiwan. These weaknesses are partly offset by He Jun Energy's stable profitability supported by long-term fixed-price power purchase agreements with Taiwan Power Co. and corporate clients, and He Jun Energy's prudent approach to asset growth and lower risk appetite that partly offset development and operational risks.

Related Criteria

- General Criteria: Principles Of Credit Ratings - February 16, 2011
- General Criteria: Country Risk Assessment Methodology And Assumptions - November 20, 2013
- General Criteria: Methodology: Industry Risk - November 20, 2013
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers - December 16, 2014
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments - April 01, 2019
- General Criteria: Group Rating Methodology - July 01, 2019
- Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities - January 07, 2024
- Criteria | Corporates | General: Corporate Methodology - January 07, 2024
- Criteria | Corporates | General: Sector-Specific Corporate Methodology - July 07, 2025
- General Criteria: National And Regional Scale Credit Ratings Methodology - June 08, 2023
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings - October 10, 2021

(Unless otherwise stated, these articles are published on www.taiwanratings.com)

Ratings List

Rating Affirmation	
He Jun Energy Co. Ltd.	
Issuer Credit Rating	twA+/Stable/twA-1

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.taiwanratings.com for further information. Complete ratings information is available to subscribers of Rating Research Service at rrs.taiwanratings.com.tw. All ratings affected by this rating action can be found on Taiwan Ratings' public website at www.taiwanratings.com.