

Media Release:

# Taipei Financial Center Corp. Ratings Affirmed At 'twAA/twA-1+'; Liquidity Revised To Strong; Outlook Stable

October 6, 2026

## Rating Action Overview

- **Taipei Financial Center Corp.** faces lower liquidity needs in 2027 after repaying its corporate bonds in early 2026. We have therefore revised our liquidity assessment for Taipei Financial Center to strong from adequate.
- At the same time, we revised our assessment of the company's capital structure to neutral from negative, and our comparable ratings analysis for the company to neutral from positive. The adjustments have no rating impact.
- We affirmed our 'twAA' long-term issuer and 'twA-1+' short-term issuer credit ratings on Taipei Financial Center.
- The stable rating outlook reflects our view that the company's sophisticated management team, prestigious property status, and superior property location among other factors support steady operating performance over the next few years.

## Rating Action Rationale

**The rating affirmation reflects the company's strong market position in domestic real estate market and its modest debt leverage.** We believe the company has strong capability to attract high-quality office and retail tenants, underpinned by the well-established reputation and strong asset quality of the company's asset, Taipei 101 tower.

Taipei Financial Center's conservative financial policy and robust operating performance have helped consistently reduce its outstanding debt over the past few years. We forecast the ratio of debt to EBITDA will improve to approximately 3.0x by the end of 2026 and 2.5x by the end of 2027, driven by the company's resilient performance of its office tower, revenue momentum in the shopping mall, and the gradual revenue recovery of its observation deck.

Taipei Financial Center's plan to partner with Cathay Life to operate a new multi-story development in Taichung as a tenant-operator has been delayed. The new project is now likely to begin operations in early 2032. We view the debt obligations associated with this project, including lease liabilities and debt financing, are manageable. This assessment reflects our view

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that the company's primary cash outflows will relate to leasing and fit-out costs (operating expenditures) rather than heavy capex for construction.

These strengths are tempered by Taipei Financial Center's high asset concentration risk and exposure to the volatile tourism market, which could result in considerable volatility in the company's revenue and operating cash flow generation.

**Our revised assessments have no rating impact.** Unlike a year ago when Taipei Financial Center faced a higher volume of debt maturing within one year, the company now faces less pressure regarding upcoming maturities in 2026 and 2027.

Consequently, we have revised our assessment of the company's capital structure to neutral from negative. This change reflects an improvement in the company's debt profile, with its weighted average debt maturity now exceeding two years. At the same time, we revised our comparable ratings assessment for Taipei Financial Center to neutral from positive to offset the impact of the company's previous shorter debt maturity profile.

Meanwhile, we revised our assessment of Taipei Financial Center's liquidity to strong from adequate. This revision reflects our expectation that the company's liquidity uses will decrease over the next 12 months, mainly as a lower volume of short-term debt is scheduled to mature over the period. These revisions to our rating analysis, however, have no overall impact on the rating.

## Ratings Component Scores

| Taipei Financial Center Corp.                                  |                      |                      |
|----------------------------------------------------------------|----------------------|----------------------|
|                                                                | To                   | From                 |
| Issuer Credit Rating                                           | twAA/Stable/twA-1+   | twAA/Stable/twA-1+   |
| Business risk                                                  | Satisfactory         | Satisfactory         |
| Country risk                                                   | Intermediate         | Intermediate         |
| Industry risk                                                  | Low                  | Low                  |
| Competitive position                                           | Satisfactory         | Satisfactory         |
| Financial risk                                                 | Modest               | Modest               |
| Cash flow/Leverage                                             | Modest               | Modest               |
| Anchor                                                         | twaa                 | twaa                 |
| Modifiers                                                      |                      |                      |
| Diversification/Portfolio effect                               | Neutral (no impact)  | Neutral (no impact)  |
| Capital structure                                              | Neutral (no impact)  | Negative (-1 notch)  |
| Financial policy                                               | Neutral (no impact)  | Neutral (no impact)  |
| Liquidity                                                      | Strong (no impact)   | Adequate (no impact) |
| Management and governance                                      | Positive (no impact) | Positive (no impact) |
| Comparable ratings analysis                                    | Neutral (no impact)  | Positive (+1 notch)  |
| Stand-alone credit profile (SACP)                              | twaa                 | twaa                 |
| Note: All scores above are in comparison with global obligors. |                      |                      |

Related Criteria

- General Criteria: Country Risk Assessment Methodology And Assumptions - November 19, 2013
- Criteria | Corporates | General: Corporate Methodology - January 07, 2024
- Criteria | Corporates | Industrials: Key Credit Factors For The Real Estate Industry - February 26, 2018
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers - December 16, 2014
- General Criteria: Methodology: Industry Risk - November 19, 2013
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings - October 10, 2021
- General Criteria: Group Rating Methodology - July 01, 2019
- General Criteria: Principles Of Credit Ratings - February 16, 2011
- General Criteria: National And Regional Scale Credit Ratings Methodology - June 08, 2023
- Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities - January 07, 2024
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments - April 01, 2019

(Unless otherwise stated, these articles are published on [www.taiwanratings.com](http://www.taiwanratings.com))

Ratings List

Ratings Affirmed

Taipei Financial Center Corp.

|                      |                    |
|----------------------|--------------------|
| Issuer Credit Rating | twAA/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](http://www.taiwanratings.com) for further information. Complete ratings information is available to subscribers of Rating Research Service at [rrs.taiwanratings.com.tw](http://rrs.taiwanratings.com.tw). All ratings affected by this rating action can be found on Taiwan Ratings' public website at [www.taiwanratings.com](http://www.taiwanratings.com).

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