联合评级国际
Lianhe Ratings Global

Press Release
27 January 2026

Lianhe Global has upgraded the global scale Long-term Issuer Credit Rating of Shandong Shouguang Jinxin Investment Development Holding Group Co., Ltd. to ‘BBB’ from ‘BBB-’; Issuer Rating Outlook Stable

HONG KONG, 27 January 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has upgraded the global scale Long-term Issuer Credit Rating of Shandong Shouguang Jinxin Investment Development Holding Group Co., Ltd. (“SSJID”) to ‘BBB’ from ‘BBB-’. The Outlook is stable.

Key Rating Rationales

The Issuer Credit Rating upgrade reflects SSJID’s enhanced strategic importance, driven by its higher contributions in industrial development in Shouguang City, Shandong Province (“Shouguang”). The company has further expanded its presence in industrial investments as it continues to purchase equities of industrial enterprises and receives equity transfers of local state-owned enterprises (SOEs) made by the People’s Government of Shouguang City (“the Shouguang government”). These initiatives are highly aligned with Shouguang’s industrial transformation and upgrading strategy, effectively supporting local investment promotion efforts and accelerating regional industrial development. In addition, SSJID’s contingent risks had been reduced to some extent as its subsidiary Shandong Molong (002490.SZ/00568.HK)’s fiscal condition improved.

The Issuer Credit Rating reflects a high possibility that the Shouguang government would provide strong support to SSJID if needed, in light of its indirectly full ownership of SSJID, SSJID’s strategic importance as an important local investment and development company (“LIDC”) that is responsible for state-owned capital Investment, project development and public utility operation in Shouguang City (“Shouguang”), Shandong Province, and the strong linkage between the Shouguang government and SSJID, including management supervision, strategic alignment, and ongoing operational and financial support. In addition, we believe that the Shouguang government has a strong willingness to ensure SSJID’s business and financial viability to safeguard its reputation and local financing activities.

Renowned as China’s Vegetable Capital, Shouguang is a county-level city under the direct jurisdiction of Shandong Province and administered by Weifang City. Its GDP grew by 5.7% to RMB108.2 billion in 2024, while its budgetary revenue increased slightly to RMB10.2 billion in the same year.

The Stable Outlook reflects our expectation that SSJID’s strategic importance would remain intact while the Shouguang government will continue to ensure SSJID’s stable operation.

Rating Sensitivities

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

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

Contact Information

Primary Analyst, Hong Kong
Roy Luo, CFA, FRM, CESGA
Director
(852) 3462 9582
roy.luo@lhratingsglobal.com

Secondary Analyst, Hong Kong
Rechel Chen
Analyst
(852) 3462 9589
rechel.chen@lhratingsglobal.com

Committee Chairperson and Ratings Approver, Hong Kong
Toni Ho, CFA, FRM
Senior Director
(852) 3462 9578
toni.ho@lhratingsglobal.com

Investor and Media Relations Contact, Hong Kong
Alice Wang
Associate Director
(852) 3462 9568; (86) 185 1686 2143
alice.wang@lhratingsglobal.com

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