Press Release
30 March 2026

Lianhe Global has affirmed ‘BBB+’ global scale Long-term Issuer and Issuance Credit Rating of Qingdao Jiaozhou Bay Development Group Co., Ltd.; Issuer Outlook Stable

HONG KONG, 30 March 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB+’ global scale Long-term Issuer Credit Rating of Qingdao Jiaozhou Bay Development Group Co., Ltd. (“JZBD”). The Issuer Rating Outlook is Stable.

Lianhe Global has also affirmed ‘BBB+’ global scale Long-term Issuance Credit Rating of the senior unsecured bonds issued by JZBD at the same time. A full list of affirmed issuance rating is included in this report.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the People’s Government of Jiaozhou City (“Jiaozhou”) would provide very strong support to JZBD if needed. This mainly considers Jiaozhou’s indirectly full ownership of JZBD and JZBD’s strategic importance as a key local investment and development company in Qingdao’s Jiaozhou City (“Jiaozhou”), especially in China-SCO Local Economic and Trade Cooperation Demonstration Area (“SCODA”). The linkage between Jiaozhou and JZBD is strong, including management supervision, strategic alignment and ongoing operational and financial support. In addition, we believe that Jiaozhou has a strong willingness to prevent JZBD from encountering any operational or financial difficulties to safeguard its reputation and local financing activities.

Jiaozhou is a county-level city under the jurisdiction of Shandong’s Qingdao City, one of five municipalities with independent planning status in China. Jiaozhou’s GDP grew steadily by 5.1% to RMB179.6 billion in 2025, while the government’s budgetary revenue increased by 1.8% to RMB11.3 billion.

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

Rating Sensitivities

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

We would consider upgrading JZBD’s rating if (1) there is strengthened support from Jiaozhou, or (2) there is an upgrade in our internal credit assessment on Jiaozhou.

Any rating action on JZBD's rating would result in a similar rating action on the bonds.

Full List of Issuance Rating

-CNY800 million 5.5% senior unsecured Bonds due 2026 affirmed at 'BBB+'
-USD200 million 7.9% senior unsecured Bonds due 2027 affirmed at 'BBB+'
-CNY1,200 million 6.0% senior unsecured Sustainability Bonds due 2027 affirmed at 'BBB+'
-USD400 million 7.0% senior unsecured Bonds due 2027 affirmed at 'BBB+'
-USD200 million 6.95% senior unsecured Transition Bonds due 2028 affirmed at 'BBB+'

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 methodologies 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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