联合評級國際
Lianhe Ratings Global

Press Release
23 March 2026

Lianhe Global has affirmed ‘BBB’ global scale Long-term Issuer Credit Rating of Shandong Zhonghai Investment Holding Group Co., Ltd.; Issuer Rating Outlook is Stable

HONG KONG, 23 March 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, affirmed ‘BBB’ global scale Long-term Issuer Credit Rating of Shandong Zhonghai Investment Holding Group Co., Ltd. (“SZIHG”). The Outlook is Stable.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the de facto local government of Binzhou Economic and Technological Development Zone (“Binzhou EDZ”), namely the Management Committee of Binzhou EDZ (“Binzhou EDZ MC”), would provide very strong support to SZIHG if needed, in light of its direct full ownership of SZIHG, SZIHG’s strategic importance as the sole local investment and development company (“LIDC”) that is responsible for state-owned asset investment and operation in Binzhou EDZ, Binzhou City (“Binzhou”), and the linkage between the Binzhou EDZ MC and SZIHG, including appointment of the senior management, strategic alignment, supervision of major investment and financing plan decisions and ongoing operational and financial support. In addition, we believe that the local government has a very strong willingness to ensure SZIHG’s business and financial viability in order to safeguard its reputation and local financing activities.

Binzhou EDZ is national-level economic and technological development zone under the jurisdiction of Binzhou. Its GDP grew steadily by 5.0% to RMB18.2 billion in 2024.

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

Rating Sensitivities

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

We would consider upgrading SZIHG’s rating if there is an upgrade in our internal credit assessment on the local 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.

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