

## **Lianhe Global has assigned ‘BBB+’ global scale Long-term Issuance Credit Rating to Qingdao Laoshan Science and Technology Innovation Development Group Co., Ltd.’s proposed CNY Bonds**

HONG KONG, 23 April 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has assigned ‘BBB+’ global scale Long-term Issuance Credit Rating to the proposed CNY bonds (“the Bonds”) to be issued by Qingdao Laoshan Science and Technology Innovation Development Group Co., Ltd. (“QLSTI”; ‘BBB+’/Stable).

QLSTI intends to use the net proceeds from this offering for refinancing offshore bonds.

### **Key Rating Rationales**

The Bonds are rated at the same level as QLSTI’s global scale Long-term Issuer Credit Rating of ‘BBB+’ as the Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

The Issuer Credit Rating reflects a high possibility that the People’s Government of Laoshan District, Qingdao City (“Laoshan government”) would provide strong support to QLSTI if needed, in light of its direct full ownership of QLSTI, QLSTI’s strategic importance as the key local investment and development company (“LIDC”) that is responsible for industrial park leasing and development, industrial investment and urban development in Laoshan District, Qingdao City (“Laoshan”), and the linkage between the Laoshan government and QLSTI, including appointment and supervision of the senior management, strategic alignment, major investment and financing plan decisions and ongoing operational and financial support. In addition, we believe that the Laoshan government has a strong willingness to ensure QLSTI’s business and financial viability in order to safeguard its reputation and local financing activities.

Laoshan is one of the seven urban districts of Qingdao City in Shandong Province and located in the eastern part of Qingdao City. Laoshan’s GDP grew by 6.2% and reached RMB140.3 billion in 2025. The budgetary revenue of the Laoshan government increased slightly to RMB22.5 billion in 2025.

### **Rating Sensitivities**

Any rating action on QLSTI’s rating would result in a similar rating action on the Bonds.

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

We would consider upgrading QLSTI's rating if (1) there is an upgrade in our internal credit assessment on the Laoshan government, or (2) there is strengthened support from the Laoshan 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](http://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 credit rating process aside from providing information requested by Lianhe Global.

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