

Lianhe Global has affirmed ‘BBB+’ global scale Long-term Issuance Credit Rating of Lunan (Zaozhuang) Economic Development Investment Co., Ltd.’s Guaranteed Bonds

HONG KONG, 2 June 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB+’ global scale Long-term Issuance Credit Rating of the USD100 million, 6.9% Guaranteed Bonds due 2028 (“the Bonds”) issued by Lunan (Zaozhuang) Economic Development Investment Co., Ltd. (“LEDI”; ‘BBB/Stable’). The Bonds are unconditionally and irrevocably guaranteed by Lunan Development Investment Holding (Zaozhuang) Group Co., Ltd. (“LDIH”).

A full list of affirmed issuance ratings is included in this press release.

Key Rating Rationales

The issuance rating primarily reflects the unconditionally and irrevocably guarantee provided by LDIH and underpinned by the credit strength of LDIH. LDIH unconditionally and irrevocably guarantees the due payment of all sums expressed to be payable by LEDI under the Trust Deed and the Bonds. LDIH’s obligations under the guarantee shall at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

LDIH is the key entity for the investment construction, operation and management of state-owned assets in Zaozhuang City, Shandong Province (“Zaozhuang”). It is designated to implement and fulfil the economic development strategies and social development demands of Zaozhuang by undertaking infrastructure construction and supporting facilities construction projects within the region. We believe LDIH is likely to receive very strong support from the People’s Government of Zaozhuang City (“Zaozhuang government”) if needed, considering their strong linkage, including the Zaozhuang government’s majority ownership of LDIH and management supervision, ongoing government support, as well as LDIH’s strategic importance in Zaozhuang.

Rating Sensitivities

Any downgrade or upgrade in our internal credit assessment on LDIH would result in a similar rating action on the Bonds.

Full List of Issuance Rating

- USD100 million 6.90% guaranteed bonds due 2028 issued by LEDI 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 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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