

Lianhe Global has upgraded the global scale Long-term Issuer Credit Rating of Laizhou Finance Investment Co., Ltd. to 'BBB+' from 'BBB'; Issuer Rating Outlook Stable

HONG KONG, 7 July 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has upgraded the global scale Long-term Issuer Credit Rating of Laizhou Finance Investment Co., Ltd. (“LFI”) to ‘BBB+’ from ‘BBB’. The Outlook is Stable.

Key Rating Rationales

The Issuer Credit Rating upgrade reflects the upgrade in our internal credit assessment on the People’s Government of Laizhou City (“the Laizhou government”) and the expectation of a continuing high possibility that the Laizhou government would provide very strong support to LFI if needed. This mainly considers the Laizhou government’s full ownership of LFI and LFI’s strategic importance as the core local investment and development company responsible for infrastructure construction and state-owned asset operation in Laizhou City (“Laizhou”). The linkage between the Laizhou government and LFI is strong, including the supervision of senior management, decisions on major investment and financing plans, strategic alignment, and ongoing operational and financial support. In addition, we believe the local government has a very strong willingness to ensure LFI’s business and financial viability in order to safeguard its reputation and local financing activities.

Laizhou is a county-level city in Shandong Province and administered by Yantai City. Laizhou’s GDP grew by 4.0% to RMB90.8 billion in 2025, while its budgetary revenue increased by 3.5% to RMB5.4 billion.

The Stable Outlook reflects our expectation that LFI’s strategic importance would remain intact while the Laizhou government will continue to ensure LFI’s stable operations.

Rating Sensitivities

We would consider downgrading LFI’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 LFI, or (3) there is a downgrade in our internal credit assessment on the Laizhou government.

We would consider upgrading LFI’s rating if there is an upgrade in our internal credit assessment on the Laizhou 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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