聯合評級國際
Lianhe Ratings Global

Press Release
9 September 2026

Lianhe Global has assigned 'BBB+' global scale Long-term Issuance Credit Rating to Qingdao Jiaozhou Bay Development Group Co., Ltd.'s proposed CNY Bonds

HONG KONG, 9 September 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 Jiaozhou Bay Development Group Co., Ltd. ("JZBD"; 'BBB+'/Stable).

JZBD intends to use the net proceeds from this offering for refinance the principal of the Issuer's existing medium to long-term offshore debts.

Key Rating Rationales

The Bonds are rated at the same level as JZBD's global scale Long-term Issuer Credit Rating of 'BBB+' as the Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of JZBD. The payment obligations of JZBD under the Bonds 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 Management Committee of China-SCO Local Economic and Trade Cooperation Demonstration Area ("SCODA"), a dispatched government agency of the Qingdao Municipal People's Government and the de facto local government, would provide strong support to JZBD if needed. This mainly considers the Management Committee's indirectly full ownership of JZBD and JZBD's strategic importance as a key local investment and development company in Qingdao's Jiaozhou City, especially in SCODA. The linkage between the local government and JZBD is strong, including management supervision, strategic alignment and ongoing operational and financial support. In addition, we believe that the local government 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 on JZBD's rating reflects our expectation that JZBD's strategic importance would remain intact while the local government will continue to ensure JZBD's stable operation.

Rating Sensitivities

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

We would consider downgrading JZBD'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 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 the local government, or (2) there is an upgrade in our internal credit assessment on Jiaozhou.

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 credit rating process aside from providing information requested by Lianhe Global.

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