Lianhe Global has affirmed 'BBB' global scale Long-term Issuer and Issuance Credit Rating of Shandong Mingshui Guokai Development Group Co., Ltd.; Issuer Rating Outlook Stable

HONG KONG, 4 November 2026 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has affirmed 'BBB' global scale Long-term Issuer Credit Rating of Shandong Mingshui Guokai Development Group Co., Ltd. ("SMGD"); Issuer Rating Outlook is Stable.

Lianhe Global has also affirmed 'BBB' global scale Long-term Issuance Credit Rating of the senior unsecured bonds issued by SMGD. A full list of affirmed issuance ratings is included in this press release.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the People's Government of Zhangqiu District ("Zhangqiu government") would provide strong support to SMGD if needed. This mainly considers that the management committee of Mingshui Economic and Technological Development Zone ("Mingshui EDZ"), a local office of the Zhangqiu government, indirectly holds the majority ownership of SMGD, and SMGD's strategic importance as the most important development and operation platform for Mingshui EDZ. The linkage between the local government and SMGD 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 ensure SMGD's business and financial viability in order to safeguard its reputation and local financing activities.

Zhangqiu is a municipal district of Jinan, the capital city of Shandong Province. Zhangqiu's GDP grew by 5.9% year-over-year to RMB136.4 billion in 2025, while the budgetary revenue of the Zhangqiu government grew by 3.2% year-over-year to RMB6.32 billion over the same period. Mingshui EDZ is a national-level development zone in Zhangqiu.

The Stable Outlook reflects our expectation that SMGD's strategic importance would remain intact while the Zhangqiu government will continue to ensure SMGD's stable operation.

Rating Sensitivities

We would consider downgrading SMGD'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 SMGD, or (3) there is a downgrade in our internal credit assessment on the Zhangqiu government.

We would consider upgrading SMGD's rating if (1) there is strengthened support from the local government, or (2) there is an upgrade in our internal credit assessment on the Zhangqiu government.

Any rating action on SMGD's rating would result in a similar rating action on its senior unsecured bonds.

Full List of Issuance Ratings

- CNY845 million 6.9% senior unsecured bonds due 2027 affirmed at 'BBB'
- EUR11 million 6.8% senior unsecured bonds due 2028 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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