

**Lianhe Global has affirmed ‘BBB+’ global scale Long-term Issuer Credit Rating of Qingdao Economic and Technological Development Zone Investment Holding Group Co., Ltd.; Issuer Rating Outlook Stable**

HONG KONG, 15 September 2025 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB+’ global scale Long-term Issuer Credit Rating of Qingdao Economic and Technological Development Zone Investment Holding Group Co., Ltd. (“QEDIH” or “the company”); Issuer Rating Outlook is Stable.

**Key Rating Rationales**

The Issuer Credit Rating reflects a high possibility that the People’s Government of West Coast New Area, Qingdao City (“West Coast New Area government”) would provide strong support to QEDIH if needed, in light of its indirect full ownership of QEDIH, QEDIH’s strategic importance as the key local investment and development company (“LIDC”) responsible for infrastructure construction and innovative industries integration in the West Coast New Area, Qingdao City (“West Coast New Area”), and the linkage between the West Coast New Area government and QEDIH, including management appointments, strategic alignment, supervision of major investment and financing plans and ongoing operational and financial support. In addition, the West Coast New Area government may face significant negative impact on its reputation and financing activities if QEDIH encounters any operational and financial difficulties.

West Coast New Area is a district under the administration of Qingdao City. Its GDP grew steadily by 5.8% to RMB526.1 billion in 2024. Its budgetary revenue also increased by 1.2% to RMB27.2 billion in 2024.

The Stable Outlook reflects our expectation that QEDIH’s strategic importance would remain intact while the West Coast New Area government will continue to ensure QEDIH’s stable operation.

**Rating Sensitivities**

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

We would consider upgrading QEDIH’s rating if (1) there is strengthened support from the West Coast New Area government, or (2) there is an upgrade in our internal credit assessment on the West Coast New Area government.

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

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