

**Lianhe Global has assigned ‘A’ global scale Long-term Issuer Credit Rating with Stable Outlook to Qingdao Ronghui Wealth Investment Holding Group Co., Ltd.**

HONG KONG, 30 October 2025 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has assigned ‘A’ global scale Long-term Issuer Credit Rating to Qingdao Ronghui Wealth Investment Holding Group Co., Ltd. (“QDRH” or “the company”). The Outlook is Stable.

The Issuer Credit Rating reflects a high possibility that the People’s Government of Shibei District, Qingdao City (“Shibei government”) would provide very strong support to QDRH if needed. This mainly considers the Shibei government’s direct majority ownership of QDRH, QDRH’s strategic position as an important local investment and development company (“LIDC”) responsible for state-owned asset operation and equity investment in Shibei District (“Shibei”). The linkage between the local government and QDRH is strong, including management supervision, strategic alignment, and ongoing operational and financial support. In addition, the local government may face significant negative impact on its reputation and financing activities should QDRH encounter any operational or financial difficulties.

Shibei is one of the core urban areas of Qingdao City (“Qingdao”). In 2024, Shibei’s GDP grew steadily by 4.8% to RMB125.7 billion, while its budgetary revenue decreased by c.10% to RMB8.6 billion.

The Stable Outlook reflects our expectation that QDRH’s strategic importance would remain intact while the Shibei government will continue to ensure QDRH’s stable operation.

**Key Rating Rationales**

**Government’s Ownership and Supervision:** The State-owned Assets Operation and Development Center of Shibei District, Qingdao City (“Shibei SAODC”) directly holds 90% stake in QDRH and is the ultimate controlling shareholder of the company; the remaining 10% equity is held by Shandong Caixin Asset Operation Co., Ltd. (“SCAO”). The Shibei government has the final decision-making authority and supervises the company, including management appointment, decision on its strategic development and investment plan. In addition, the Shibei government has assessment mechanism over the company and appoints auditors to supervise the operating performance and financial position on a periodic basis.

**Strategic Alignment and Importance:** QDRH is the key LIDC responsible for state-owned asset operation and equity investment in Shibei, focusing on urban development and construction, industrial park operation, financial investment and industrial investment. QDRH adjusts its strategic direction according to Shibei’s economic strategy and market demand. It plays an important role in promoting the economic and social development of the region. Its business operation and strategic planning have been aligned with the government’s development plans.

**Strong Government Support:** QDRH receives ongoing support from the Shibe government in the form of operational subsidies and asset/equity injections. Shibe Government has transferred equities of several stated-owned enterprises to the company without compensation since 2019. In addition, the company received operating subsidies of approximately RMB12 million from 2022 to 2024. We expect QDRH to receive timely support from the local government over the coming years, given its strategic importance to Shibe.

**QDRH's Financial and Liquidity Position:** QDRH's asset base expanded steadily over the past few years as it actively participated in Shibe's urban and industrial development. Its asset size increased to RMB77.8 billion at end-June 2025 from RMB66.0 billion at end-2022. In the meantime, QDRH's financial leverage, measured by debt-to-capitalization, rose to 59.9% from 51.5% over the same period.

QDRH's short-term debt servicing pressure is moderately high. At end-June 2025, the company's short-term debt totaled about RMB23.9 billion, compared with RMB2.6 billion of unrestricted cash on hand. Yet QDRH retains access to a range of funding channels, including bank borrowings and bond issuance. Its undrawn bank facilities totaled around RMB9.2 billion at end-June 2025, providing additional liquidity headroom for its debt repayments and business operations.

### **Rating Sensitivities**

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

We would consider upgrading QDRH's rating if there is an upgrade in our internal credit assessment on the Shibe 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](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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