

**Lianhe Ratings Global Limited (“Lianhe Global”) has upgraded the global scale Long-term Issuer Credit Rating of Qingdao Haifa State-owned Capital Investment and Operation Group Co., Ltd. to ‘A+’ from ‘A’; Outlook Revised to Stable**

HONG KONG, 21 January 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has upgraded the global scale Long-term Issuer Credit Rating of Qingdao Haifa State-owned Capital Investment and Operation Group Co., Ltd. (“QDHF” or “the company”) to ‘A+’ from ‘A’. The Outlook is revised to Stable from Positive.

**Key Rating Rationales**

The Issuer Credit Rating upgrade reflects QDHF’s enhanced strategic importance in Qingdao. The company has deepened its participation in Qingdao’s industrial development and has been tasked with supporting Qingdao’s development as an international shipping center. It plays a more important role in promoting local industrial and economic development.

We believe the People’s Government of Qingdao Municipal (“the Qingdao government”) would provide strong support to QDHF if needed, in light of its direct full ownership of QDHF and QDHF’s strategic importance as a key development, investment and operations platform in Qingdao. The linkage between the Qingdao government and QDHF 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 QDHF’s business and financial viability in order to safeguard its reputation and local financing activities.

Qingdao is a municipality with an independent planning status enjoying provincial-level economic authority. In 2024, Qingdao’s GDP grew steadily by 5.7% year-over-year to RMB1,671.9 billion, while the budgetary revenue of the Qingdao government stayed at c. RMB134 billion. Its GDP is expected to exceed RMB1.7 trillion in 2025.

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

**Rating Sensitivities**

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

We would consider upgrading QDHF’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 Qingdao 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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