

## **Lianhe Global has affirmed ‘A+’ global scale Long-term Issuer and Issuance Credit Rating of Qingdao City Construction Investment (Group) Co., Ltd.; Issuer Rating Outlook Revised to Positive**

HONG KONG, 30 March 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘A+’ global scale Long-term Issuer Credit Rating of Qingdao City Construction Investment (Group) Co., Ltd. (“QCCI”). The Outlook is revised to Positive from Stable.

Lianhe Global has also affirmed ‘A+’ global scale Long-term Issuance Credit Rating of the senior unsecured USD bonds and senior unsecured CNY bonds issued by QCCI’s wholly-owned subsidiary Hongkong International (Qingdao) Company Limited (“HKIQD”). QCCI shows its strong willingness to support HKIQD in meeting its debt obligations by offering a keepwell deed, a deed of equity interest purchase undertaking and an irrevocable standby facility agreement. A full list of affirmed issuance rating is included in this press release.

### **Key Rating Rationales**

The Issuer Credit Rating reflects a high possibility that the People’s Government of Qingdao (“Qingdao government”) would provide strong support to QCCI if needed, in light of the Qingdao government’s full ownership of QCCI, the high strategic importance of QCCI to Qingdao City (“Qingdao”) and the strong linkage between the Qingdao government and QCCI, including appointment and supervision of the senior management, strategic alignment, major investment and financing plan decisions, and ongoing government support. In addition, we believe the local government has a strong willingness to ensure QCCI’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 status in the economic planning and independent budgetary status directly linked to the central government. Qingdao’s GDP grew by 5.4% year-on-year to RMB1,756.1 billion in 2025, while the budgetary revenue of Qingdao for the year amounted to RMB134.1 billion.

The Positive Outlook reflects our expectation that QCCI’s strategic importance would be strengthened given its increasing involvement and investment in strategic emerging industries (smart manufacturing, new energy, integrated circuits and semiconductors, etc.), which is closely aligned with Qingdao government’s key industrial development direction of a “10+1” innovative industrial system. Furthermore, we expect the Qingdao government to continue providing ongoing operational and financial support to ensure the company’s stability and reinforce its pivotal role in regional development.

### **Rating Sensitivities**

We would consider downgrading QCCI's rating if (1) there is perceived weakening in support from the Qingdao government, particularly due to its reduced strategic importance, or (2) there is a significant reduction of the Qingdao government's ownership of QCCI, or (3) there is a downgrade in our internal credit assessment on the Qingdao government.

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

Any rating action on QCCI's rating would result in a similar rating action on the USD and CNY bonds.

### **Full List of Issuance Rating**

- CNY700 million 4.2% senior unsecured bonds due 2026 affirmed at 'A+'
- USD600 million 5.75% senior unsecured bonds due 2027 affirmed at 'A+'
- USD750 million 5.4% senior unsecured bonds due 2028 affirmed at 'A+'

### **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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