

Lianhe Global has affirmed ‘BBB+’ global scale Long-term Issuer Credit Rating of Qingdao Military-Civilian Integration Development Group Co., Ltd.; Issuer Rating Outlook Stable

HONG KONG, 30 April 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB+’ global scale Long-term Issuer Credit Rating of Qingdao Military-Civilian Integration Development Group Co., Ltd. (“QMIDG”). The 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 QMIDG if needed. This mainly considers the local government’s indirect full ownership of QMIDG, QMIDG’s strategic importance as the key local investment and development company responsible for infrastructure construction and innovative industries integration in West Coast New Area, Qingdao City (“West Coast New Area”), and the linkage between the local government and QMIDG, including supervision of the management and major investment and financing decisions, strategic alignment, and ongoing operational and financial support. In addition, we believe the local government has a strong willingness to ensure QMIDG’s business and financial viability in order to safeguard its reputation and local financing activities.

West Coast New Area is a national-level new area under the administration of Qingdao City. Its GDP grew by 5.2% to RMB553.4 billion in 2025, while its budgetary revenue increased by 1.6% to RMB27.7 billion over the same period.

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

Rating Sensitivities

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

We would consider upgrading QMIDG’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.

About Lianhe Global

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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.

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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