

**Lianhe Global has affirmed ‘A+’ global scale Long-term Issuer and Issuance Credit Rating of Qingdao China Prosperity State-owned Capital Investment Operation Group Co., Ltd.; Issuer Rating Outlook Stable**

HONG KONG, 3 June 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘A+’ global scale Long-term Issuer Credit rating of Qingdao China Prosperity State-owned Capital Investment Operation Group Co., Ltd. (“QCP”); The Outlook is stable.

Lianhe Global has also affirmed ‘A+’ global scale Long-term Issuance Credit Rating of the senior unsecured bonds issued by QCP’s wholly-owned subsidiary, Huatong International Investment Holdings Co., Limited (“Huatong International”) at the same time. A full list of issuance rating is included in this press release.

**Key Rating Rationales**

The Issuer Credit Rating reflects a high possibility that the Qingdao Municipal Government (“Qingdao government”) would provide strong support to QCP if needed, in light of its full ownership of QCP, QCP’s strategic importance as the key local investment and development company (“LIDC”) that is responsible for state-owned capital investment and operation and industrial development in Qingdao City (“Qingdao”), and the linkage between the Qingdao government and QCP, including appointment and supervision of the senior management, strategic alignment, major investment and financing plan decisions and ongoing government support. In addition, we believe that the Qingdao government has a strong willingness to ensure QCP’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. Qingdao’s GDP grew by 5.4% year-over-year to reached RMB1,756.1 billion in 2025, while the budgetary revenue of Qingdao for the year amounted to RMB134.1 billion.

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

**Rating Sensitivities**

We would consider downgrading QCP’s rating if (1) there is perceived weakening in support from the Qingdao government, particularly due to its reduced strategic importance, or (2) commercial-oriented operations may significantly jeopardize QCP’s overall credit profile, or (3) there is a significant reduction of the Qingdao government’s ownership of QCP, or (4) there is a downgrade in our internal credit assessment on the Qingdao government.

We would consider upgrading QCP'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 QCP's rating would result in a similar rating action on its USD bonds.

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

- USD280 million 6.8% senior unsecured bonds due 2027 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.

### **Contact Information**

Primary Analyst, Hong Kong  
Toni Ho, CFA, FRM  
Managing Director  
(852) 3462 9578  
[toni.ho@lhratingsglobal.com](mailto:toni.ho@lhratingsglobal.com)

Secondary Analyst, Hong Kong  
Rechel Chen  
Analyst  
(852) 3462 9589  
[rechel.chen@lhratingsglobal.com](mailto:rechel.chen@lhratingsglobal.com)

Committee Chairperson and Ratings Approver, Hong Kong  
Roy Luo, CFA, FRM, CESGA  
Director  
(852) 3462 9582  
[roy.luo@lhratingsglobal.com](mailto:roy.luo@lhratingsglobal.com)

Media Relations Contact, Hong Kong  
Alfred Zhang  
Manager  
(852) 4404 1738; (86) 158 0529 8310

[alfred.zhang@lhratingsglobal.com](mailto:alfred.zhang@lhratingsglobal.com)

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