Lianhe Global has affirmed 'A' global scale Long-term Issuer Credit Rating of Qingdao Ronghui Wealth Investment Holding Group Co., Ltd.; Rating Outlook Stable

HONG KONG, 10 November 2026 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has affirmed 'A' global scale Long-term Issuer Credit Rating of Qingdao Ronghui Wealth Investment Holding Group Co., Ltd. ("QDRH"); Issuer Rating Outlook Stable.

Key Rating Rationales

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, and QDRH's strategic position as the largest local investment and development company in Shibei District. The linkage between the local government and QDRH is strong, including management supervision, strategic alignment, and ongoing operational and financial support. In addition, we believe that the Shibei government has a very strong willingness to ensure QDRH's business and financial viability to safeguard its reputation and local financing activities.

Shibei District is a core urban district of Qingdao City, one of China's five municipalities with independent planning status. In 2025, Shibei's GDP grew steadily by 5.0% to RMB131.8 billion, while its budgetary revenue recovered by 5.6% to RMB9.1 billion.

The Stable Outlook reflects our expectation that QDRH's strategic importance would remain intact and that the local government will continue to support its stable operations.

Rating Sensitivities

We would consider downgrading QDRH's rating if (1) there is a 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 Shibei government.

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

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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