联合评级国际
Lianhe Ratings Global

Press Release
3 November 2025

Lianhe Ratings Global Limited has affirmed 'BBB+' global scale Long-term Issuer Credit Rating to Qingdao Ocean Investment Group Co., Ltd.; Issuer Rating Outlook is Stable

HONG KONG, 3 November 2025 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has affirmed 'BBB+' global scale Long-term Issuer Credit Rating to Qingdao Ocean Investment Group Co., Ltd. ("QOIG" or "the company"); 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 ("the West Coast New Area government") would provide strong support to QOIG if needed, in light of its indirect full ownership of QOIG and QOIG's strategic importance as an important local investment and development company in Qingdao's West Coast New Area, Qingdao City ("West Coast New Area"). The linkage between the local government and QOIG is strong, including management supervision, strategic alignment and ongoing operational and financial support. In addition, the local government may face significant negative impact on its reputation and financing activities if QOIG encounters any operational and financial difficulties.

West Coast New Area is national level new area under the administration of Qingdao. Its GDP grew steadily by 5.8% to RMB526.1 billion in 2024, while its budgetary revenue increased by 1.2% to RMB27.2 billion.

The Stable Outlook reflects our expectation that QOIG's strategic importance would remain intact while the local government will continue to ensure QOIG's stable operation.

Rating Sensitivities

We would consider downgrading QOIG'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 QOIG, or (3) there is a downgrade in our internal credit assessment on the West Coast New Area government.

We would consider upgrading QOIG'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

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.

Contact Information

Primary Analyst, Hong Kong
Chris Cao
Analyst
(852) 3462 9579
chris.cao@lhratingsglobal.com

Secondary Analyst, Hong Kong
Roy Luo, CFA, FRM, CESGA
Director
(852) 3462 9582
roy.luo@lhratingsglobal.com

Committee Chairperson and Ratings Approver, Hong Kong
Toni Ho, CFA, FRM
Senior Director
(852) 3462 9578
toni.ho@lhratingsglobal.com

Investor and Media Relations Contact, Hong Kong
Alice Wang
Associate Director
(852) 3462 9568; (86) 185 1686 2143
alice.wang@lhratingsglobal.com

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