

Lianhe Global has upgraded the global scale Long-term Issuer and Issuance Credit Rating of Qingdao Oceantec Valley Investment Development Group Co., Ltd. to 'BBB+' from 'BBB'; Issuer Rating Outlook is Stable

HONG KONG, 10 February 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has upgraded the global scale Long-term Issuer and Issuance Credit Rating of Qingdao Oceantec Valley Investment Development Group Co., Ltd. (“QDOV”) to ‘BBB+’ from ‘BBB’; Issuer Rating Outlook is Stable.

Lianhe Global has also upgraded the global scale Long-term Issuance Credit Rating of its senior unsecured Bonds to ‘BBB+’ from ‘BBB’ at the same time. A full list of affirmed issuance rating is included in this press release.

Key Rating Rationales

The Issuer Credit Rating upgrade reflects an upgrade in our internal credit assessment on People’s Government of Jimo District (“the Jimo government”) and the expectation of continuing of a high possibility that the Jimo government would provide strong support to QDOV if needed. This mainly considers the Jimo government’s indirect full ownership of QDOV and QDOV’s strategic importance as an important development and investment platform in Qingdao’s Jimo District (“Jimo”), especially in the core area of Qingdao Oceantec Silicon Valley (“Oceantec Valley”). The linkage between the local government and QDOV is strong, including management supervision, strategic alignment and ongoing operational and financial support. In addition, we believe that the local government has a strong willingness to ensure QDOV’s business and financial viability to safeguard its reputation and local financing activities.

Jimo is a municipal district in Qingdao City, Shandong Province. Its GDP grew steadily by 5.6% to RMB174.3 billion in 2025 while the budgetary revenue increased by 3.0% to RMB10.9 billion. Located in Jimo, Oceantec Valley is a hub for marine innovation and high-end industries development of Qingdao City.

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

Rating Sensitivities

We would consider downgrading QDOV’s rating if (1) there is 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 QDOV, or (3) there is a downgrade in our internal credit assessment on the Jimo government.

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

Any rating action on QDOV's rating would result in a similar rating action on the bonds.

Full List of Issuance Ratings

- CNY366 million 6.8% senior unsecured Bonds due 2027 upgraded to 'BBB+'
- CNY316 million 6.8% credit enhanced Bonds due 2027 upgraded to 'BBB+'
- CNY738.5 million 6.8% senior unsecured Green Bonds due 2028 upgraded to 'BBB+'

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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