Lianhe Global has affirmed 'A' global scale Long-term Issuer and Issuance Credit Rating of Yancheng Oriental Investment & Development Group Co., Ltd.; Issuer Rating Outlook Stable

HONG KONG, 7 August 2026 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has affirmed 'A' global scale Long-term Issuer Credit Rating of Yancheng Oriental Investment & Development Group Co., Ltd. ("Yancheng Oriental"); Issuer Rating Outlook Stable.

Lianhe Global has also affirmed 'A' global scale Long-term Issuance Credit Rating of the senior unsecured USD bonds issued by Yancheng Oriental's indirect wholly-owned subsidiary, Oriental Capital Company Limited, at the same time. A full list of affirmed issuance rating is included in this press release.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the Yancheng Municipal People's Government ("Yancheng government") would provide very strong support to Yancheng Oriental if needed. This mainly considers the Yancheng government's full ownership of Yancheng Oriental, Yancheng Oriental's strategic position as a major local investment and development company ("LIDC") responsible for infrastructure construction, state-owned asset operation and investment in Yancheng, especially in Yancheng Economic and Technological Development Zone ("YETDZ"), and the strong linkage between the Yancheng government and Yancheng Oriental, including management supervision, strategic alignment and ongoing operational and financial support. In addition, we believe the Yancheng government has a very strong willingness to ensure Yancheng Oriental's business and financial viability in order to safeguard its reputation and local financing activities.

Yancheng is a prefecture-level city of Jiangsu Province. In 2025, Yancheng's GDP grew by 5.4% to RMB804.5 billion and its budgetary revenue reached RMB51.6 billion. The YETDZ was first established in 1992, and it was approved by the State Council as one of the national economic and technological development zones in 2010.

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

Rating Sensitivities

We would consider downgrading Yancheng Oriental's rating if (1) there is a perceived weakening in support from the Yancheng government, particularly due to its reduced strategic importance, or (2) there is a significant reduction of the Yancheng government's ownership of

Yancheng Oriental, or (3) there is a downgrade in our internal credit assessment of the Yancheng government.

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

Any rating action on Yancheng Oriental's rating would result in a similar rating action on its USD bonds.

Full List of Issuance Rating

- USD394 million 5.2% senior unsecured bonds due 2028 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.

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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