

CCXAP assigns first-time long-term credit ratings of AA_g+ to BOC International Holdings Limited and BOCI Financial Products Limited, with stable outlook.

Hong Kong, 1 June 2026 – China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has first assigned a long-term credit rating of AA_g+ to BOCI Financial Products Limited (“BOCIFP” or the “Company”) with stable outlook, a wholly-owned subsidiary of BOC International Holdings Limited (“BOCI”, AA_g+ /Stable). We employ a top-down approach to assess BOCIFP’s rating, as we view it as a business function of BOCI.

The AA_g+ long-term credit rating of BOCIFP reflects a very high likelihood of support from its parent, BOCI, as seen by BOCIFP’s (1) full ownership and strategic supervision by BOCI; and (2) high legal and operational linkages with BOCI. The rating on the Company is closely linked with BOCI’s rating, which is based on our assessment of BOCI’s credit quality.

Our assessment of BOCI’s capacity to support is underpinned by its AA_g+ long-term credit rating, which reflects its (1) established market position and brand recognition with a diversified business portfolio; (2) low risk appetite and low leverage; (3) sound profitability; and (4) high likelihood to receive support from its ultimate owner, Bank of China Limited (“BOC”), and the Chinese government, in times of need.

Corporate Profile

BOCIFP is a limited liability company incorporated in the British Virgin Islands. The Company is a wholly owned subsidiary of BOCI, principally engaging in the trading of securities and derivative financial instruments.

Established in 1979 and headquartered in Hong Kong, BOCI is the sole wholly owned offshore investment banking platform of BOC. BOCI provides a full range of investment banking products and services to clients in mainland China and overseas capital markets, including equity financing, mergers and acquisitions, debt financing, fixed income, private banking, foreign direct investment, global commodities, asset management, equity derivatives, as well as leveraged and structured finance. As of 31 March 2026, BOCI was wholly owned by BOC.

Rating Rationale

Important subsidiary of BOCI with weak standalone credit metrics. BOCIFP is a wholly-owned subsidiary of BOCI, focusing on the trading of securities and derivative financial instruments primarily in Hong Kong. The Company serves as an important platform for BOCI’s fixed income and equity trading activities. BOCIFP’s standalone credit profile is constrained by its limited operating track record and weak financial metrics, and we expect its credit quality is closely linked to BOCI.

Very high likelihood of receiving parental support from BOCI. We expect a very high likelihood of parental support from BOCI to the Company in times of financial distress. Our expectation incorporates the considerations of the Company’s (1) full ownership and strategic



supervision by BOCI; and (2) high legal and operational linkages with BOCI. Legal linkages are demonstrated by BOCI's guarantees on all BOCIFP's outstanding debt. Operational linkages are reflected in BOCI's closely involvement and oversight of BOCIFP's management, business strategies, and key personnel appointments.

BOCI's strong capacity to provide support to BOCIFP. Our assessment of BOCI's capacity to provide support is underpinned by its (1) established market position and brand recognition with a diversified business portfolio; (2) low risk appetite and low leverage; (3) sound profitability; and (4) high likelihood to receive support from BOC and the Chinese government in times of need.

Rating Outlook

The stable outlook on BOCIFP's rating mirrors the stable outlook of its parent as BOCIFP's rating has a strong link with its parent ratings. We expect the outlook of BOCI to be stable considering the willingness and ability of support from BOC and the Chinese government is unlikely to change, and BOCI will sustain its strategic importance over the 12 to 18 months.

What could upgrade the rating?

The rating could be upgraded if the rating of the Company's parent is upgraded as the Company's rating is closely linked with BOCI's rating.

What could downgrade the rating?

The rating could be downgraded if (1) the rating of the Company's parent is downgraded; or (2) the likelihood of receiving support from the parent weakens, such as weakened legal and operational linkage with the parent.

Rating Methodology

The methodology used in the ratings is the Rating Methodology for [Securities Industry \(August 2017\)](#).

Regulatory Disclosures

CCXAP's Rating Symbols and Definitions are available on its website at:

http://www.ccxap.com/en/rating_services/category/6/

BOCIFP's rating is solicited. BOCI's rating is unsolicited and conducted based on information provided by BOCIFP. Please refer to CCXAP's Policy for designating and assigning Solicited and Unsolicited Credit Ratings available on its website at:

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