

**Lianhe Global has affirmed ‘BBB’ global scale Long-term Issuer Credit Rating of Shandong Gaochuang Holding Group Co., Ltd.; Issuer Rating Outlook Stable**

HONG KONG, 19 August 2025 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB’ global scale Long-term Issuer Credit rating of Shandong Gaochuang Holding Group Co., Ltd. (“SDGC” or “the company”). The Outlook is stable.

**Key Rating Rationales**

The Issuer Credit Rating reflects a high possibility that the management committee of Weifang Hi-Tech Industrial Development Zone (“Weifang HIDZ”), the de facto local government, would provide strong support to SDGC if needed. This mainly considers the Management Committee’s indirect vast majority ownership of SDGC, and the importance of SDGC to Weifang HIDZ in project development and city operation. The linkage between the local government and SDGC 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 SDGC encounters any operational and financial difficulties.

Weifang HIDZ is a national-level development zone. It realized GDP of RMB72.1 billion in 2024, representing a year-over-year growth of 6.3%, while its budgetary revenue grew by 3.0% to RMB5.4 billion in 2024.

The Stable Outlook reflects our expectation that SDGC’s strategic importance would remain intact while the Weifang HIDZ Government will continue to ensure SDGC’s stable operation.

**Rating Sensitivities**

We would consider downgrading SDGC’s rating if (1) there is perceived weakening in support from the local government, particularly due to its reduced strategic importance with diminished government functions, or (2) there is a significant reduction of the local government’s ownership of SDGC, or (3) there is a downgrade in our internal credit assessment on the Weifang HIDZ.

We would consider upgrading SDGC’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 Weifang HIDZ.

**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](http://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  
Rechel Chen  
Analyst  
(852) 3462 9589  
[rechel.chen@lhratingsglobal.com](mailto:rechel.chen@lhratingsglobal.com)

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

Committee Chairperson and Ratings Approver, Hong Kong  
Joyce Huang, CFA  
Managing Director  
(852) 3462 9586  
[joyce.huang@lhratingsglobal.com](mailto:joyce.huang@lhratingsglobal.com)

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

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