Lianhe Ratings Global

Press Release
13 July 2026

# Lianhe Global has upgraded the global scale Long-term Issuer and Issuance Credit Rating of Zoucheng Hengtai Holding Group Co., Ltd. to ‘BBB+’ from ‘BBB’; Issuer Rating Outlook Stable

HONG KONG, 13 July 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has upgraded the global scale Long-term Issuer Credit Rating of Zoucheng Hengtai Holding Group Co., Ltd. (“ZHHG”) to ‘BBB+’ from ‘BBB’. The Outlook is Stable.

Lianhe Global has also upgraded the global scale Long-term Issuance Credit Rating of the senior unsecured bonds issued by ZHHG at the same time. A full list of issuance ratings is included in this press release.

## Key Rating Rationales

The Issuer Credit Rating upgrade reflects the upgrade in our internal credit assessment on the People’s Government of Zoucheng City (“the Zoucheng government”) and the expectation of a continuing high possibility that the Zoucheng government would provide very strong support to ZHHG if needed.

This mainly considers the Zoucheng government’s indirect full ownership of ZHHG and ZHHG’s strategic importance as the key local investment and development company that is responsible for affordable housing construction in Shandong’s Zoucheng City (“Zoucheng”). In addition, the linkage between the Zoucheng government and ZHHG is strong, including management supervision, strategic alignment, and ongoing operational and financial support. We believe the Zoucheng government has a very strong willingness to ensure ZHHG’s business and financial viability in order to safeguard its reputation and local financing activities.

Zoucheng is a county-level city in Shandong, administered by Jining City. It is one of the top 100 counties in China. Zoucheng’s GDP grew significantly by 5.8% to RMB112.9 billion in 2025, while the Zoucheng government’s budgetary revenue grew steadily by 4.0% to RMB10.0 billion.

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

## Rating Sensitivities

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

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

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

**Full List of Issuance Ratings**

- CNY714 million 6.7% senior unsecured notes 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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