Lianhe Global has assigned 'BBB' global scale Long-term Issuance Credit Rating to Zoucheng City Shengcheng Culture and Tourism Group Co., Ltd.'s proposed CNY Bonds

HONG KONG, 18 August 2026 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has assigned 'BBB' global scale Long-term Issuance Credit Rating to the proposed CNY bonds ("the Bonds") to be issued by Zoucheng City Shengcheng Culture and Tourism Group Co., Ltd. ("ZCSCT"; 'BBB'/Stable).

ZCSCT intends to use the net proceeds from this offering for refinancing its offshore bonds.

Key Rating Rationales

The Bonds are rated at the same level as ZCSCT's global scale Long-term Issuer Credit Rating of 'BBB', as the Bonds constitute direct, general, unsubordinated and unsecured obligations of the Issuer and shall at all times rank at least equally with all its other present and future unsecured obligations.

The Issuer Credit Rating reflects a high possibility that the People's Government of Zoucheng City ("the Zoucheng government") would provide strong support to ZCSCT if needed. This mainly considers the Zoucheng government's full ownership of ZCSCT and ZCSCT's strategic importance as the only local investment and development company in Zoucheng responsible for cultural tourism development. The linkage between the Zoucheng government and ZCSCT is strong, including management supervision, strategic alignment and ongoing operational and financial support. In addition, we believe that the Zoucheng government has a strong willingness to prevent ZCSCT from encountering any operational or financial difficulties 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 ZCSCT's strategic importance would remain intact while the Zoucheng government will continue to ensure ZCSCT's stable operation.

Rating Sensitivities

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

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

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 methodologies 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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