聯合評級國際
Lianhe Ratings Global

Non-Rating Commentary
26 February 2025

Lianhe Global: Change in Controlling Shareholder Will Not Impact China Great Wall's Strategic Importance and Government Support

14 February 2025, China Great Wall Asset Management Co., Ltd. ("China Great Wall" or "the company"; 'AA-/Stable') disclosed that Ministry of Finance of the People's Republic of China ("MOF") intends to transfer all of its shares in China Great Wall Asset (approximately 73.53% of the company's total issued shares) to Central Huijin Investment Ltd. ("Central Huijin") free of charge. Upon completion of the transfer, China Central Huijin will become the controlling shareholder of China Great Wall Asset, and the company will remain a state-owned financial institution.

We believe that the equity transfer will not impact the strategic importance of China Great Wall and the government support it receives. Central Huijin is a wholly state-owned investment company mandated to exercise the rights and obligations as an investor in major state-owned financial enterprises on behalf of the Chinese government. Its portfolio includes four major state-owned banks, policy banks and large securities companies, among others. After the completion of the equity transfer, China Great Wall's linkage with the Chinese government, including state ownership and management supervision, will not be weakened.

We expect that China Great Wall will continue to receive strong policy support and maintain its important role in safeguarding the stability of the country's financial system as a national financial asset management company. This includes its involvement in key areas such as resolving risks of small and medium-sized financial institutions, relieving troubled property developers and supporting state-owned enterprises.

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