联合評級國際
Lianhe Ratings Global

Press Release
19 January 2026

Lianhe Global has affirmed 'BBB' global scale Long-term Issuer and Issuance Credit Rating of Ping An Real Estate Company Ltd.; Issuer Rating Outlook Stable

HONG KONG, 19 January 2026 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has affirmed 'BBB' global scale Long-term Issuer Credit Rating of Ping An Real Estate Company Ltd. ("PARE" or "the company"). The Outlook is Stable.

Lianhe Global has also affirmed 'BBB' global scale Long-term Issuance Credit Rating of senior unsecured USD Notes ("the USD notes") issued by PARE's wholly-owned subsidiaries, Pingan Real Estate Capital Limited at the same time. A full list of affirmed issuance rating is included in this press release.

Key Rating Rationales

The Issuer Rating reflects the likely support PARE would receive from its parent Ping An Insurance (Group) Company of China, Ltd. ("Ping An Group") to ensure its viability, considering PARE's strategic role as the group's key asset management arm, high integration and linkage. PARE's rating is constrained by its liquidity, high asset concentration in the real estate sector and pressured investment return amid the property market downturn.

The Stable Outlook reflects our expectation that PARE would maintain its strategic importance in Ping An Group, while Ping An Group will continue to support PARE's stable operation.

Rating Sensitivities

We would consider downgrading PARE's rating if (1) its LTV ratio rises to consistently above 60%, or (2) its debt servicing capability and liquidity significantly deteriorates, or (3) there is perceived weakening in support from Ping An Group, particularly due to its reduced strategic importance in Ping An Group and significant reduction of Ping An Group's ownership of PARE, or (4) there is a downgrade in our internal credit assessment on Ping An Group.

We would consider upgrading PARE's rating if (1) its LTV ratio is consistently at below 40% and interest and expense coverage at above 4.0x, and/or (2) there is a significant improvement in liquidity and diversification of its investment portfolio, and/or (3) there is strengthened support from Ping An Group, and/or (4) there is an upgrade in our internal credit assessment on Ping An Group.

Any rating action on PARE's rating would result in a similar rating action the USD notes.

Full List of Issuance Rating

-USD300 million 3.45% senior unsecured notes due 2026 affirmed at '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

Investment Holdings and Conglomerates Rating Criteria (published on 30 November 2023)
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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