

## **Lianhe Global has affirmed ‘AA-’ global scale Long-term Issuer Credit Rating of China Great Wall Asset Management Co., Ltd.; Issuer Rating Outlook remains Positive**

HONG KONG, 16 April 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘AA-’ global scale Long-term Issuer Credit Rating of China Great Wall Asset Management Co., Ltd. (“China Great Wall”). The Issuer Rating Outlook remains Positive.

### **Key Rating Rationales**

The Issuer Rating of China Great Wall reflects a high possibility that China Great Wall would receive strong policy support if needed, in light of its strategic importance in maintaining economic and financial system stability in China as a national financial assets management company and its state ownership. The state-owned shareholders have close management supervision over the company and could provide operational and financial support if needed.

The Positive Outlook of China Great Wall reflects our expectation that the company would play an increasingly important strategic role in resolving financial risks and safeguarding the stability of economic and financial system as the Chinese government is focusing on mitigating debt risks and sustaining economic growth.

### **Rating Sensitivities**

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

We would consider upgrading China Great Wall’s rating if (1) there is strengthened support from the Chinese government, or (2) there is an upgrade in our internal credit assessment on the Chinese 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

*Non-Bank Financial Institutions Rating Criteria* (20 March 2023)

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 credit rating process aside from providing information requested by Lianhe Global.

## Contact Information

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

Secondary Analyst, Hong Kong  
Rechel Chen  
Analyst  
(852) 3462 9589  
[rechel.chen@lhratingsglobal.com](mailto:rechel.chen@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)

Media Relations Contact, Hong Kong  
Alfred Zhang  
Manager  
(852) 4404 1738; (86) 158 0529 8310  
[alfred.zhang@lhratingsglobal.com](mailto:alfred.zhang@lhratingsglobal.com)

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