

Lianhe Global has upgraded the global scale Long-term Issuer Credit Rating of China Great Wall Asset Management Co., Ltd. to 'AA' from 'AA-'; Outlook Revised to Stable

HONG KONG, 9 May 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has upgraded the global scale Long-term Issuer Credit Rating of China Great Wall Asset Management Co., Ltd. (“China Great Wall”) to ‘AA’ from ‘AA-’. The Outlook is revised to Stable from Positive.

Key Rating Rationales

The Issuer Rating upgrade reflects an upgrade in our internal credit assessment on the Chinese government and the expectation of continuing of a high possibility that China Great Wall would receive strong government support if needed, considering its strategic importance in maintaining economic and financial system stability in China as a national financial assets management company and its state ownership with close management supervision. The company is focusing on its core distressed-asset management business and remains profitable.

China Great Wall is one of five national AMCs and one of twenty-six central financial enterprises in China. Following the equity transfer and capital increase in 2025, Central Huijin Investment Ltd., a wholly state-owned investment company that exercises the state’s shareholder rights in major financial institutions on behalf of the Chinese government, became China Great Wall’s controlling shareholder. The company’s capital position improved materially after the RMB36.8 billion capital injection, strengthening the capacity to perform its policy role. It proactively supports the risk resolution among small and medium-sized financial institutions, local government debt-related areas and the property sector.

The Stable Outlook reflects our expectation that China Great Wall’s strategic importance would remain intact, and the company will maintain its stable operation with government support.

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.

Any rating action on China Great Wall's rating would result in a similar rating action on the USD notes.

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.

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

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

Committee Chairperson and Ratings Approver, Hong Kong
Joyce Huang, CFA
Managing Director
(852) 3462 9586
joyce.huang@lhratingsglobal.com

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

Disclaimer

Ratings (including credit ratings and other rating products) and research reports published by Lianhe Ratings Global Limited (“Lianhe Global” or “the Company” or “us”) are subject to certain terms and conditions. Please read these terms and conditions at the Company’s website: www.lhratingsglobal.com

A rating is an opinion which addresses the creditworthiness of an entity or security or the assessment of an instrument. Ratings are not a recommendation or suggestion to buy, sell, or hold any security or instrument. Ratings do not address market price, marketability, and/or suitability of any security nor its tax implications or consequences. Ratings may be subject to upgrades or downgrades or withdrawal at any time for any reason at the sole discretion of Lianhe Global.

All ratings are the products of a collective effort by accredited analysts through rigorous rating processes. No individual is solely responsible for a rating. All ratings are derived by a rating committee vesting process. The individuals identified in the reports are solely for contact purpose only.

Lianhe Global conducts its rating services based on third-party information which we reasonably believe to be true. Lianhe Global relies on information generally including audited financial statements, interviews, management discussion and analysis, relevant third-party reports, and publicly available data sources to conduct our analysis and uses reasonable measures so that the information it uses in assigning a rating is of sufficient quality to support a credible rating. However, Lianhe Global has not conducted any audit, investigation, verification or due diligence. Lianhe Global does not guarantee the accuracy, correctness, timeliness, and/or completeness of the information. Ratings may contain forward-looking opinions of Lianhe Global which may include forecasts about future events which by definition are subject to change and cannot be considered as facts. Please see Lianhe Global’s website for the last rating action and the rating history. Please see Lianhe Global’s website for the methodologies used in determining ratings, further information on the meaning of each rating category, and the definition of default.

Under no circumstances shall Lianhe Global, its directors, shareholders, employees, officers and/or representatives or any member of the group of which Lianhe Global forms part be held liable to any party for any damage, loss, liability, cost, expense or fees in connection with any use of the information published by the Company.

Lianhe Global receives compensation from issuers, underwriters, obligors, investors or principals for conducting rating services for solicited ratings. An unsolicited rating is a rating that is initiated by the Company and not requested by the issuer, underwriters, obligors, investors or principals.

Ratings included in any rating reports are disclosed to the rated entity (and/or its agents) prior to publishing. Rating reports and research reports published by Lianhe Global are not intended for distribution to, or use by, any person in any jurisdiction where such use would infringe local laws and regulations. Any user relying on information available through rating reports and research reports is responsible for consulting the relevant agencies or professionals accordingly to comply with the applicable local laws and regulations.

All published rating reports and research reports are the intellectual property of Lianhe Global. Any reproduction, redistribution, or modification, in whole or part, in any form by any means is prohibited unless such user has obtained prior written consent from Lianhe Global.

Lianhe Global is a subsidiary of China Lianhe Credit Rating Co., Ltd. The rating committee of Lianhe Global has the ultimate power of interpretation of any methodology or process used in the Company’s independent ratings and research.

Copyright © Lianhe Ratings Global Limited 2026.