

Lianhe Global has upgraded the global scale Long-term Issuer and Issuance Credit Rating of China Great Wall AMC (International) Holdings Company Limited to 'AA' from 'AA-'; Issuer Rating 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 AMC (International) Holdings Company Limited (“Great Wall Intl”) to ‘AA’ from ‘AA-’. The Issuer rating is revised to Stable from Positive.

At the same time, Lianhe Global has also upgraded the global scale Long-term Issuance Rating for following debt instruments:

The senior unsecured USD notes, issued by Great Wall Int’s wholly-owned subsidiary, China Great Wall International Holdings III Limited, and unconditionally and irrevocably guaranteed by Great Wall Intl and supported by keepwell deed and liquidity support undertaking from China Great Wall Asset Management Co., Ltd. (“China Great Wall”, ‘AA’/Stable), upgraded to ‘AA’ from ‘AA-’.

The senior unsecured USD bonds, issued by Great Wall Int’s wholly-owned subsidiary, China Great Wall International Holdings V Limited, and unconditionally and irrevocably guaranteed by Great Wall Intl, upgraded to ‘AA’ from ‘AA-’.

The senior unsecured USD bonds and the USD unsubordinated perpetual securities (“Perpetual Securities”), issued by China Great Wall International Holdings VI Limited, and unconditionally and irrevocably guaranteed by Great Wall Intl, upgraded to ‘AA’ from ‘AA-’.

A full list of issuance ratings is included in this press release.

Key Rating Rationales

The Issuer Rating upgrade reflects an upgrade in our credit rating on China Great Wall and the expectation of continuing of a high possibility that China Great Wall would provide very strong support to Great Wall Intl if needed. This mainly considers China Great Wall’s direct full ownership of Great Wall Intl, and its strategic importance as the only overseas platform of China Great Wall, as well as their high integration and strong linkage. The company focus on its core business of distressed asset management, backed by the onshore and offshore coordination within the group.

The Stable Outlook reflects our expectation that Great Wall Intl’s strategic importance would remain intact while China Great Wall will continue to ensure Great Wall Intl’s stable operation.

Rating Sensitivities

Any rating action on Great Wall Intl’s rating would result in a similar rating action on rated debt instruments.

We would consider downgrading Great Wall Intl's rating if (1) there is perceived weakening in support from China Great Wall, particularly due to its reduced strategic importance, or (2) there is a significant reduction of China Great Wall's ownership of Great Wall Intl, or (3) there is a rating downgrade on China Great Wall.

We would also consider downgrading the issuance ratings of the Perpetual Securities if there is perceived increasing possibility of coupon/principal deferrals.

We would consider upgrading Great Wall Intl's rating if there is a rating upgrade on China Great Wall.

Full List of Issuance Rating

- USD300 million 2.875% senior unsecured bonds due 2026 upgraded to 'AA' from 'AA-'
- USD500 million 3.875% senior unsecured notes due 2027 upgraded to 'AA' from 'AA-'
- USD200 million 6.375% senior unsecured bonds due 2028 upgraded to 'AA' from 'AA-'
- USD450 million 5.250% senior unsecured bonds due 2028 upgraded to 'AA' from 'AA-'
- USD500 million 2.375% senior unsecured bonds due 2030 upgraded to 'AA' from 'AA-'
- USD300 million 7.150% perpetual securities upgraded to 'AA' from 'AA-'

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 (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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