

Lianhe Global has affirmed 'A+' global scale Long-term Issuer and Issuance Credit Rating of Zhongyuan Asset Management Co., Ltd.; Issuer Rating Outlook Stable

HONG KONG, 25 June 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘A+’ global scale Long-term Issuer Credit rating of Zhongyuan Asset Management Co., Ltd. (“Zhongyuan AMC”); The Outlook is stable.

Lianhe Global has also affirmed ‘A+’ global scale Long-term Issuance Credit Rating of the senior unsecured USD Notes issued by Zhongyuan AMC at the same time. A full list of affirmed issuance ratings is included in this press release.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the People’s Government of Henan Province (“the Henan government”) would provide strong support to Zhongyuan AMC if needed. This considers its vast majority ownership of Zhongyuan AMC and the company’s strategic position as a major financial assets management company in Henan Province (“Henan”), which plays an important role in resolving financial risks and maintaining the financial stability within the region. The linkage between the Henan government and Zhongyuan AMC is strong, including management supervision, strategic alignment and ongoing operational and financial support. In addition, we believe that the Henan government has a strong willingness to ensure the issuer’s business and financial viability to safeguard its reputation and local financing activities.

Located in central China, Henan holds a critical strategic position and significant economic importance. In 2025, Henan’s GDP grew by 5.6% to RMB6,663.3 billion, while its budgetary revenue increased by 2.5% to RMB450.2 billion.

The Stable Outlook reflects our expectation that Zhongyuan AMC’s strategic importance would remain intact while the Henan government will continue to ensure Zhongyuan AMC’s stable operation.

Rating Sensitivities

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

We would consider upgrading Zhongyuan AMC’s rating if (1) there is strengthened support from the Henan government, or (2) there is an upgrade in our internal credit assessment on the Henan government.

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

Full List of Issuance Ratings

- USD100 million 5.7% senior unsecured notes due 2028 affirmed at 'A+'

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

China Local Investment and Development Companies Criteria (published on 31 July 2025)
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.

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
Toni Ho, CFA, FRM
Managing Director
(852) 3462 9578
toni.ho@lhratingsglobal.com

Media Relations Contact, Hong Kong
Alfred Zhang
Manager
(852) 4404 1738; (86) 158 05298310
alfred.zhang@lhratingsglobal.com

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