



2025 China NPL Market Report

ZSAMC
浙商资产研究院

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Notice to Readers

This Report, undertaken by Zheshang Asset Research Institute, aims to offer readers a broader scope of understanding of the dynamics and recent activities within China's NPL market. The first edition was released in August 2020 and will be published on an annual basis to focus on recent industry activities, insights into the primary and secondary NPL markets and the online judicial auction market.



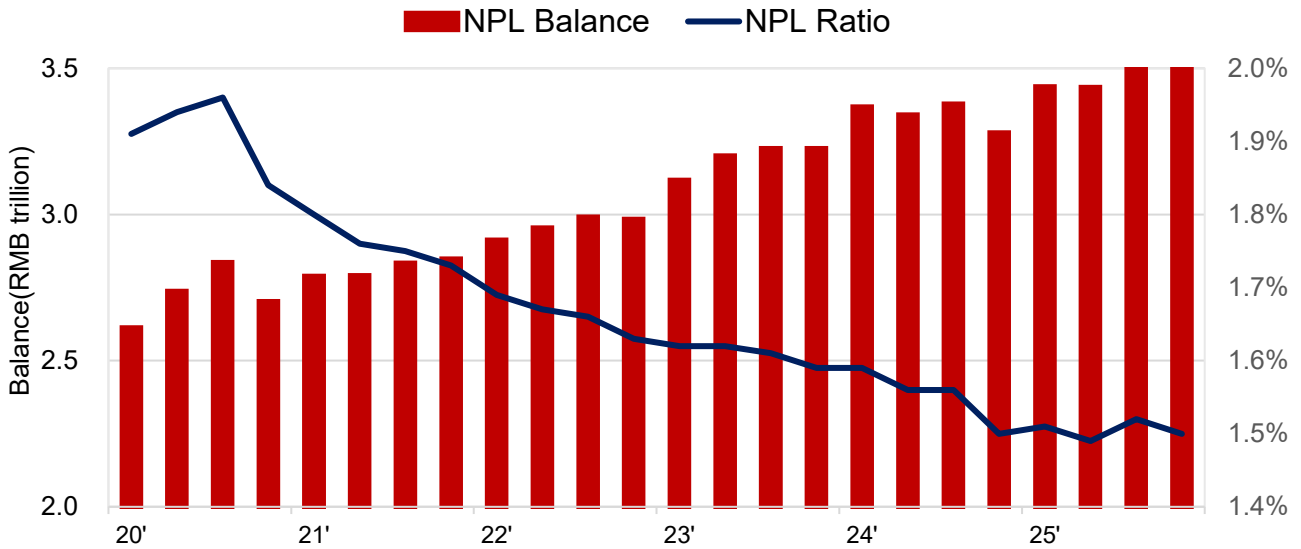
General Manager of Zheshang AMC

CSO of Zheshang AMC

Dean of Zheshang Asset Research Institute

Chapter 1: NPL Market Update

Exhibit 1-1 NPL Balance and Ratio of Chinese Commercial Banks



Source: National Financial Regulatory Administration (NFRA)

In 2025, the overall asset quality of China's banking sector remained generally stable, albeit with localized fluctuations. Major financial institutions accelerated the disposal of non-performing assets (NPAs) and deployed diversified clean-up strategies to mitigate and defuse financial risks.

At the end of Q1 2025, the non-performing loan (NPL) ratio of commercial banks ticked up sequentially by 1 basis point (bp) to 1.51% compared to year-end 2024, highlighting early-year pressure on risk control. The metric reversed course in Q2, declining by 2 bps quarter-on-quarter (QoQ) to resume its downward trajectory.

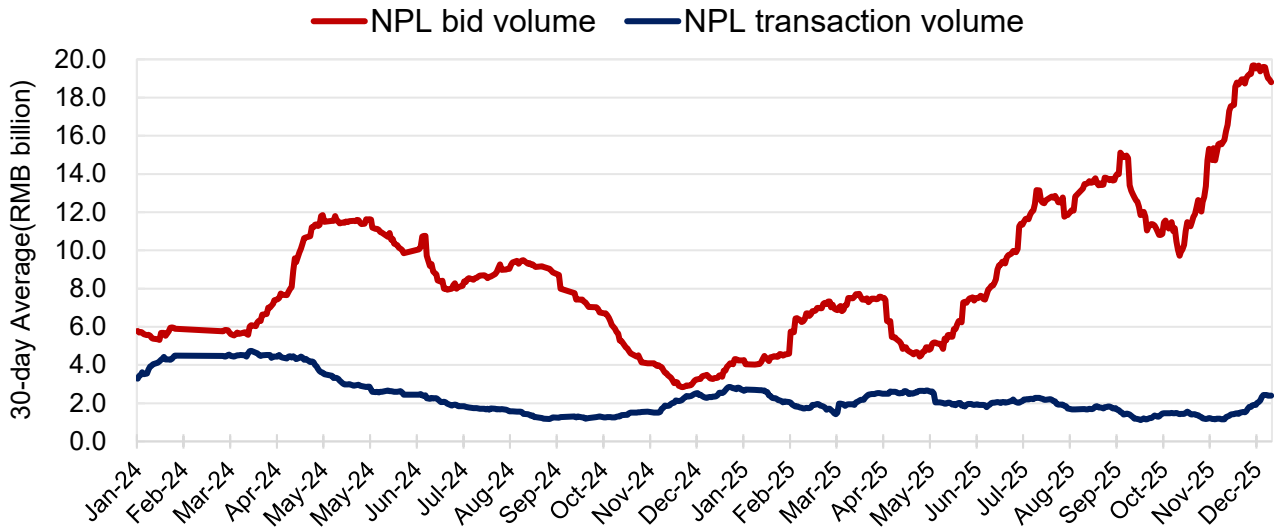
By the end of Q3, asset quality non-performing metrics experienced renewed headwinds, with the NPL ratio climbing 3 bps QoQ to 1.52%, and the NPL balance expanding by RMB 88.3 billion to RMB 3.52 trillion (US\$515 billion), flashing a warning sign for asset quality control. This pressure was subsequently alleviated in Q4, as both the NPL volume and ratio retreated in tandem to RMB 3.50 trillion and 1.50% respectively, further bolstering the banking sector's risk resilience.

For the full year, China's commercial banking sector saw an increase in NPL balance alongside a fluctuating yet downward trend in the NPL ratio, with overall asset quality remaining broadly stable.

Chapter 2: Overview of Recent NPL Transactions

NPL Bid & Transaction Trend

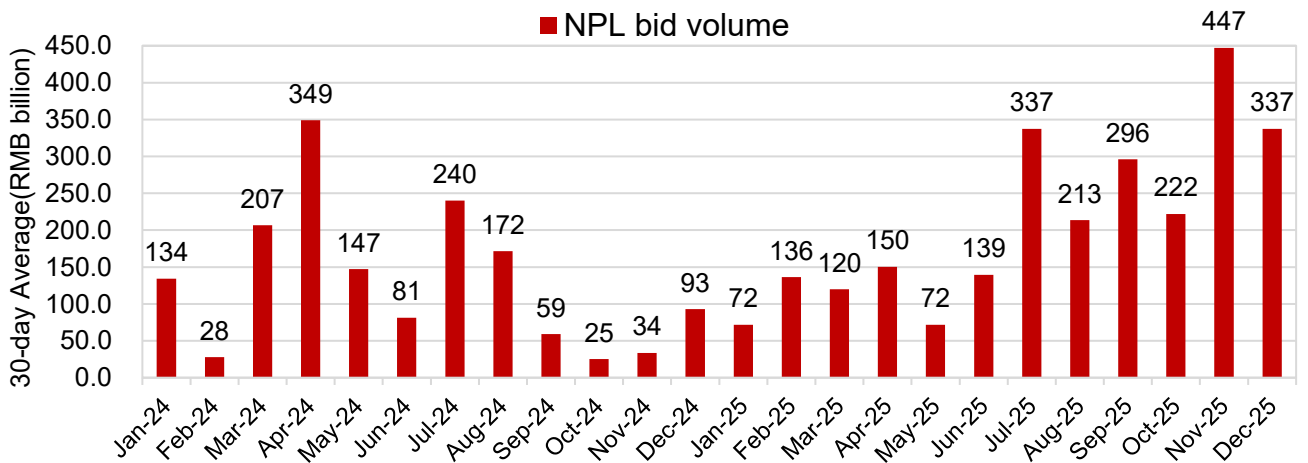
Exhibit 2-1 NPL Bid & Transaction Trend



Note: Data in chart is generated daily by calculating the latest 30-day moving average of the volume of bid or transaction cases

Source: Public Information, Zheshang Asset Research Institute

Exhibit 2-2 Licensed Institutions – Bidding Volume Trend



Source: Public Information, Zheshang Asset Research Institute

In 2025, the NPL bid volume rose significantly from 2024, while the transaction market exhibited structural differentiation, triggering a shift in the overall liquidity landscape.

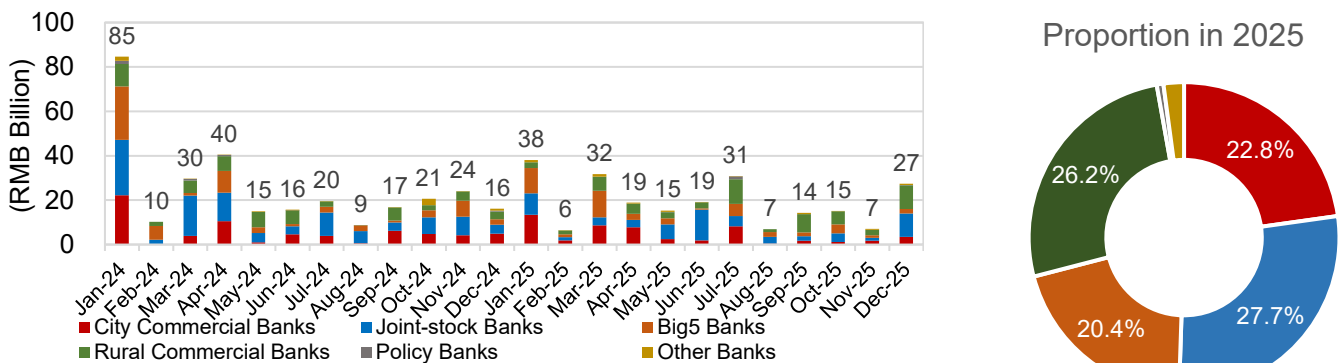
Breakdown of NPL Transaction Volume by Market

Generally, only licensed AMC (national AMC and provincial AMC) are allowed to purchase NPLs on a “bulk” basis from Chinese banks (3 or more NPLs per the current definition of “bulk” transfer). The acquisition of NPL portfolios directly from Chinese banks or other Chinese financial institutions is referred to as a **Primary Market Transaction**.

The acquisition of NPL portfolios from licensed AMC by investors (both domestic and foreign) and the subsequent transfer of NPL portfolios among investors are referred to as **Secondary Market Transactions**.

This report encloses primary market transactions and part of secondary market transactions, which only includes transaction data from the trades made by licensed AMC to investors. It does not include any transactions between two private investors.

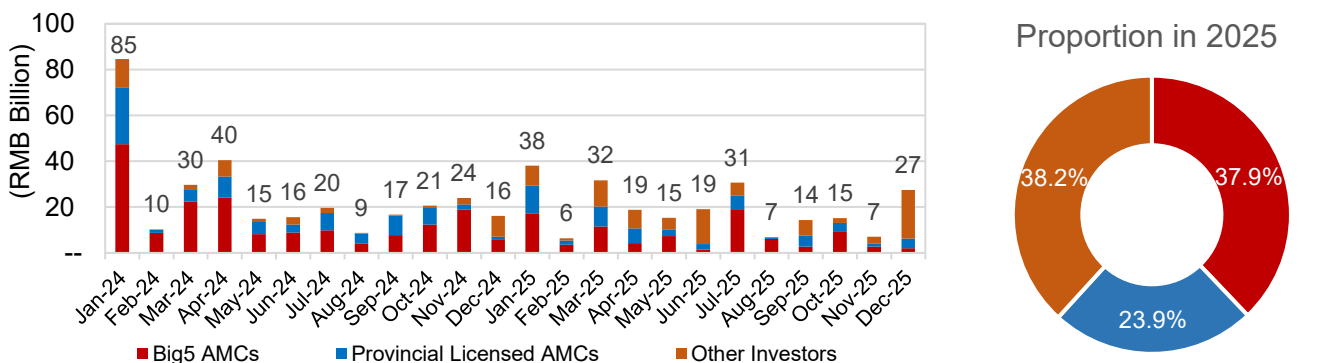
Exhibit 2-3 NPL Transaction Volume – Seller Breakdown in the Primary Market



Source: Public Information, Zheshang Asset Research Institute

In terms of transaction volume, the total size of NPL transactions from banks in 2025 was approximately RMB 231 billion, representing a year-on-year (YoY) decrease of 23.4%. Among them, joint-stock commercial banks accounted for RMB 64 billion, or 27.7% of the total, down roughly 39.2% YoY; rural commercial banks accounted for RMB 60.5 billion (26.2%), up roughly 7.6% YoY; city commercial banks accounted for RMB 52.6 billion (22.8%), down roughly 21.7% YoY; Big Five Banks accounted for RMB 47.2 billion (20.4%), down roughly 25.7% YoY; other banks accounted for RMB 5.1 billion (2.2%); and policy banks accounted for RMB 1.6 billion (0.7%), down roughly 47.2% YoY. With the exception of rural commercial banks, the transfer volume of all other types of banks declined YoY; policy banks saw the largest drop, at nearly 50%.

Exhibit 2-4 NPL Transaction Volume – Buyer Breakdown in the Primary Market

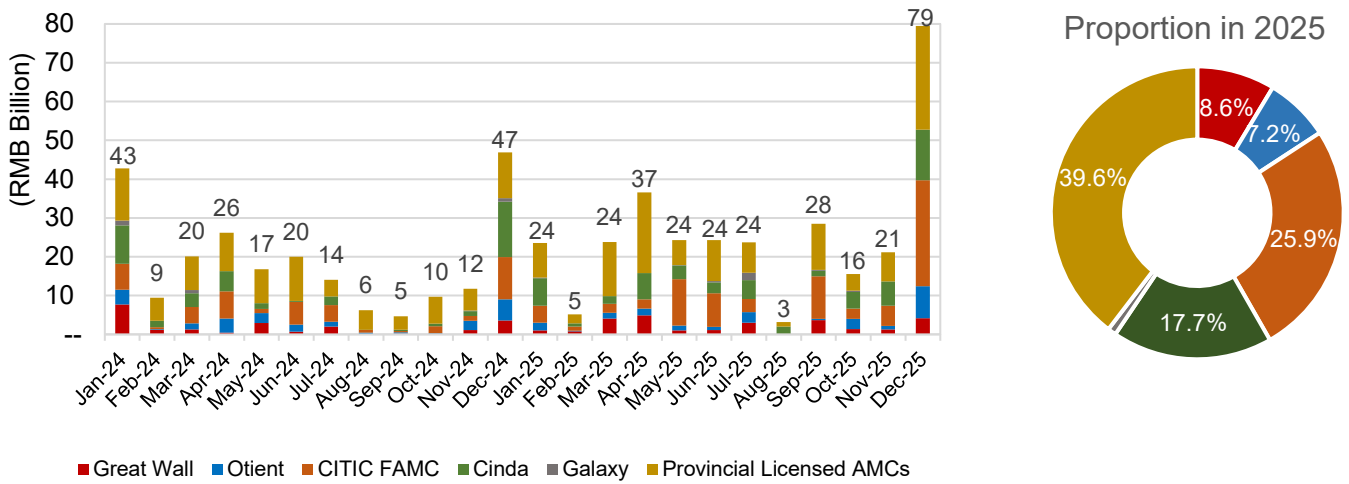


Note*: “Others” here refers to institutions without AMC license, mainly private enterprises, foreign institutions and individual investors.

Source: Public Information, Zheshang Asset Research Institute.

Among the buyers in China's primary NPL market, approximately RMB 87.3 billion (37.9%) were acquired by the Big Five AMC (CITIC FAMC, Cinda, Orient, Great Wall, Galaxy), RMB 55.2 billion (23.9%) by provincial licensed AMCs and RMB 88.3 billion (38.2%) by other investors. In addition, there were a small number of cases involving direct interbank transfers. Compared with 2024, the acquisition volume of licensed AMCs declined YoY. The scale of transfers to investors other than licensed AMCs grew against the trend, by approximately 109.3% YoY.

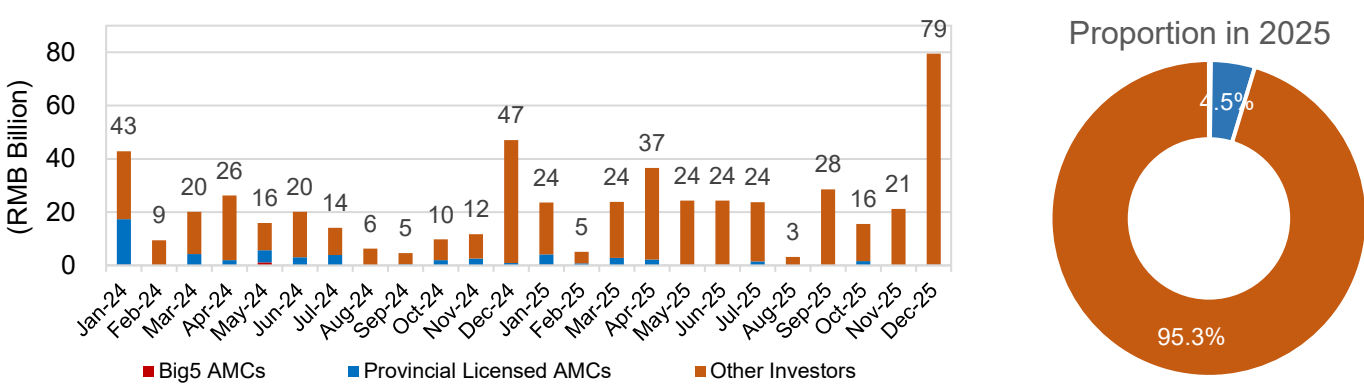
Exhibit 2-5 NPL Transaction Volume – Seller Breakdown in the Secondary Market



Source: Public Information, Zheshang Asset Research Institute

Judging from NPL divestment by licensed AMCs, in 2025, the total NPL sales from licensed AMCs reached approximately RMB 309.3 billion, representing a significant YoY increase of 35.2%. Of this total, the Big Five AMCs accounted for 60.4% and provincial licensed AMCs for 39.6%. Among the Big Five, CITIC FAMC accounted for the largest share (25.9%), while Galaxy AMC accounted for the smallest at 0.9%. Regardless of tender scale or transaction scale, the Big Five AMCs maintained their position as the dominant sellers in the secondary market.

Exhibit 2-6 NPL Transaction Volume – Buyer Breakdown in the Secondary Market



Source: Public Information, Zheshang Asset Research Institute

Regarding NPLs sold by licensed AMCs in the secondary market, approximately RMB 294.9 billion, or 95.3%, were acquired by non-licensed investors. Provincial licensed AMCs acquired approximately RMB 14.0 billion, accounting for 4.5%. Great Wall AMC and CITIC FAMC acquired RMB 100 million and RMB 300 million respectively, together accounting for 0.1%. A small portion also flowed into the banking system, representing an extremely low proportion, but counter to the prevailing trend, possibly due to special scenarios such as secondary distribution or post-restructuring repurchases.

The secondary market remains dominated by non-licensed investors, where the lack of policy guidance creates a more competitive and price-sensitive market dynamic.

NPL Bid & Transaction Volume Distribution by Province

In terms of NPL bidding volume across provinces in 2025, Guangdong Province had the largest bidding volume, reaching approximately RMB 578.1 billion. The market dominance of leading provinces remained pronounced, with the top five provinces collectively contributing about 44.4% of the national bidding volume.

Table 2-1 NPL Bid Volume Distribution

Rank	Province	Bidding Volume (RMB billion)	%Of Total
1	Guangdong	578.1	15.8%
2	Hebei	286.2	7.8%
3	Shandong	285.2	7.8%
4	Liaoning	271.6	7.4%
5	Jiangsu	204.9	5.6%

Source: Public Information, Zheshang Asset Research Institute

In 2025, the composition of the top five provinces with the largest total transaction scale in the national NPL market underwent significant changes. Beijing replaced Zhejiang to claim the top spot, while Zhejiang, Shandong, and Guangdong each moved down one position, and Henan maintained its fifth place. In this new landscape, market concentration further increased, with the total transaction volume of the top five provinces accounting for approximately 56.9% of the national total, up 5.1 percentage points from 51.8% in 2024.

Table 2-2 NPL Transaction Volume Distribution

Rank	Province	Transaction Volume (RMB billion)	Of Total
1	Beijing	123.7	17.9%
2	Zhejiang	91.3	13.2%
3	Shandong	68.9	10.0%
4	Guangdong	58.0	8.4%
5	Henan	51.3	7.4%

Source: Public information, Zheshang Asset Research Institute

Online NPL Auctions Overview

NPL pricing is a crucial factor in the NPL market. However, complete transaction price data is difficult to obtain. Therefore, we used publicly available online auction data for statistical analysis, enabling a preliminary assessment of market price trends.

In terms of online NPL auctions, coverage extends to all provinces, though the number of transactions in most provinces was low. In 2025, there were a total of 20,327 NPL transactions nationwide, among which Guangdong Province had the largest number with 3,152 transactions, followed by Shanghai with 2,422, Jiangsu Province with 2,307, Sichuan Province with 1,803, and Zhejiang Province with 1,523.

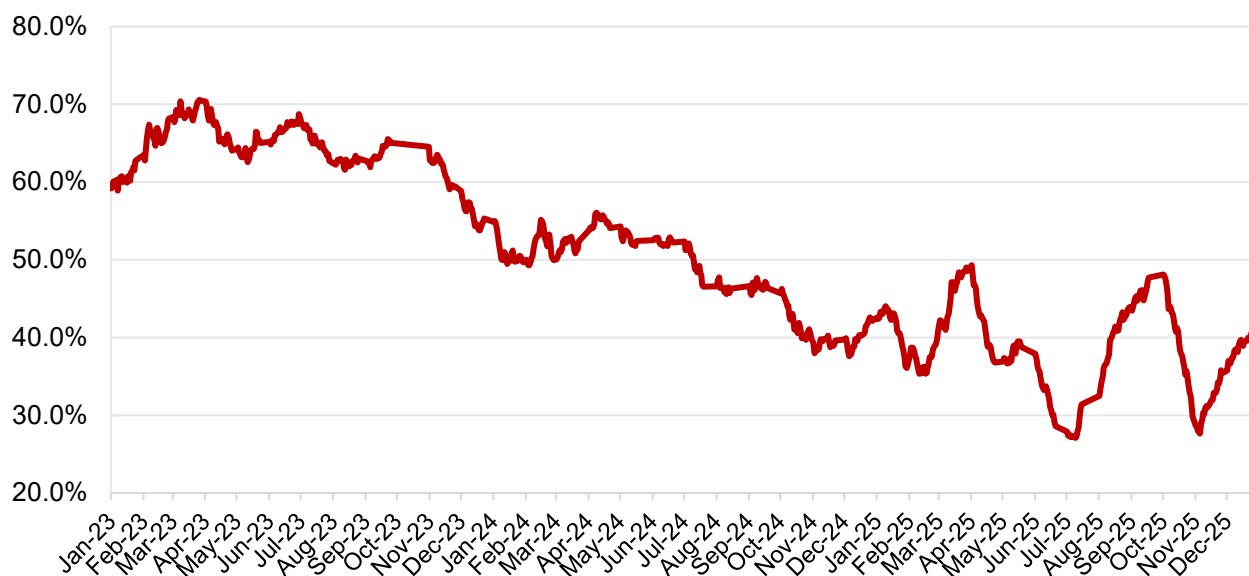
With respect to the size (OPB) distribution of online NPL auction cases in 2025, over 92.5% of both bidding and transaction cases had a principal below RMB 10 million, totalling 60,796 lots. Cases with a principal between RMB 10 million and 50 million stood at 3,942, accounting for 6.0%; those between RMB 50 million and 100 million reached 366 cases; and those above RMB 100 million totalled 587 cases, with the largest bidding case hitting RMB 3.83 billion. As for transaction cases, 83.6% of deals involved NPL claims below RMB 10 million, totalling 16,990 lots; cases between RMB 10 million and 50 million stood at 3,028 (14.9% of the total); those between RMB 50 million and 100 million stood at 126 cases; and those above RMB 100 million reached 183 cases, with the largest transaction reaching RMB 2.50 billion. This indicates that NPL claims with a principal below RMB 10 million remained the mainstay of market transactions on online auction platforms.

Table 2-3 Size (OPB) Distribution of Auctioned NPLs in 2025

Amount (million)	Tendering	transaction
Under 10	60796	16990
10-20	2529	2079
20-30	817	583
30-40	373	230
40-50	223	136
50-60	104	39
60-70	79	33
70-80	85	21
80-90	55	22
90-100	43	11
Above 100	587	183

Source: Public information, Zheshang Asset Research Institute

Exhibit 2-7 NPL Auction Transaction Cases - Discount Rate on Claim OPB %



Source: Public information, Zheshang Asset Research Institute

In terms of the price trends of online NPL auctions, the average principal discount rate for NPL transactions nationwide continued its downward trajectory amid persistent market volatility. The highest discount rate for the year was recorded in March (49.5%), while the lowest point was seen in June (27.1%), with an annual fluctuation range of 22.4 percentage points, reflecting intense market pricing volatility and divergent sentiment.

In the long-term trend, the average discount rate experienced a systematic downward shift in 2025. Compared with 46.4% in December 2024, the discount rate in December 2025 (33.2%) showed a significant YoY decline of 13.2 percentage points; compared with 53.8% in December 2023, the cumulative drop over two years reached 20.6%. This clearly confirms that the market underwent sustained adjustments in debt asset valuations.

Overall, the nationwide discount rate for NPL transactions continued its downward trajectory since 2023. Although there were several rebounds throughout the year, such as in March and August---likely due to the periodic appearance of relatively high-quality asset packages, which attracted transactions and drove up the discount rate---the magnitude of these rebounds diminished. For most of the second half of the year, the rate hovered between approximately 35% and 45%, failing to reverse the prolonged sluggish trend. This trajectory aligns with a market landscape characterized by ample NPL supply and cautious investor risk appetite amid subdued macroeconomic expectations, thereby weighing on valuation benchmarks. It reflects the complex nature of NPL pricing, shaped by both fundamental factors and liquidity conditions.

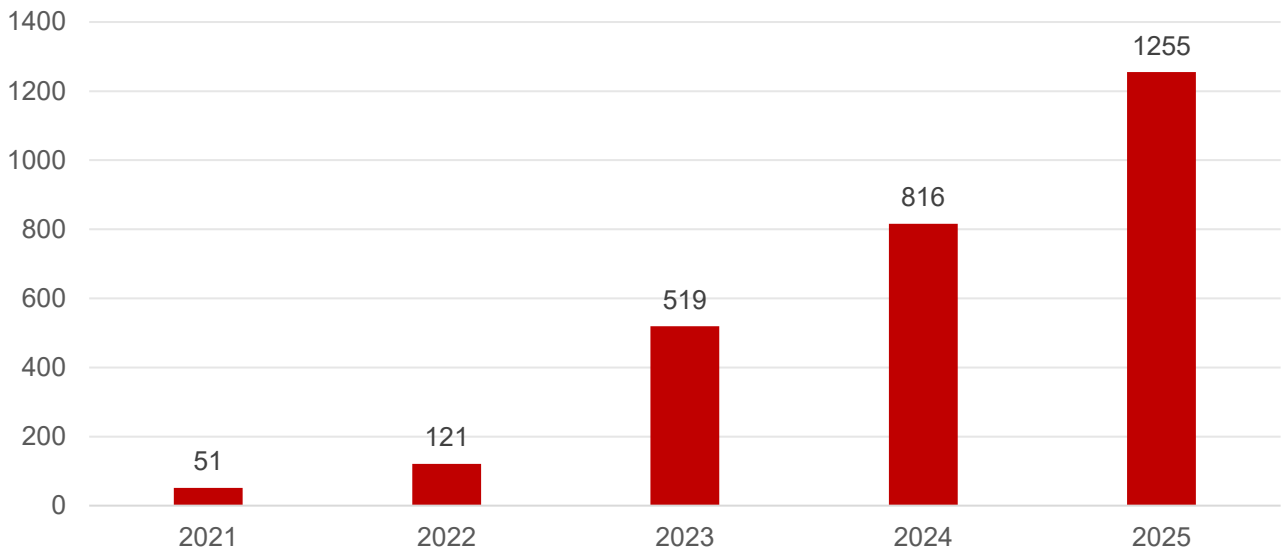
Chapter 3: Overview of Personal NPL Market

In January 2021, the pilot program for bulk transfer of domestic personal NPL was launched, allowing the bulk transfer of personal NPL. In December 2022, the scope of the pilot program was expanded. With the rapid growth of the personal loan market, the domestic personal NPL market exhibited the following characteristics overall:

Scale Expansion Coexisting with Structural Differentiation

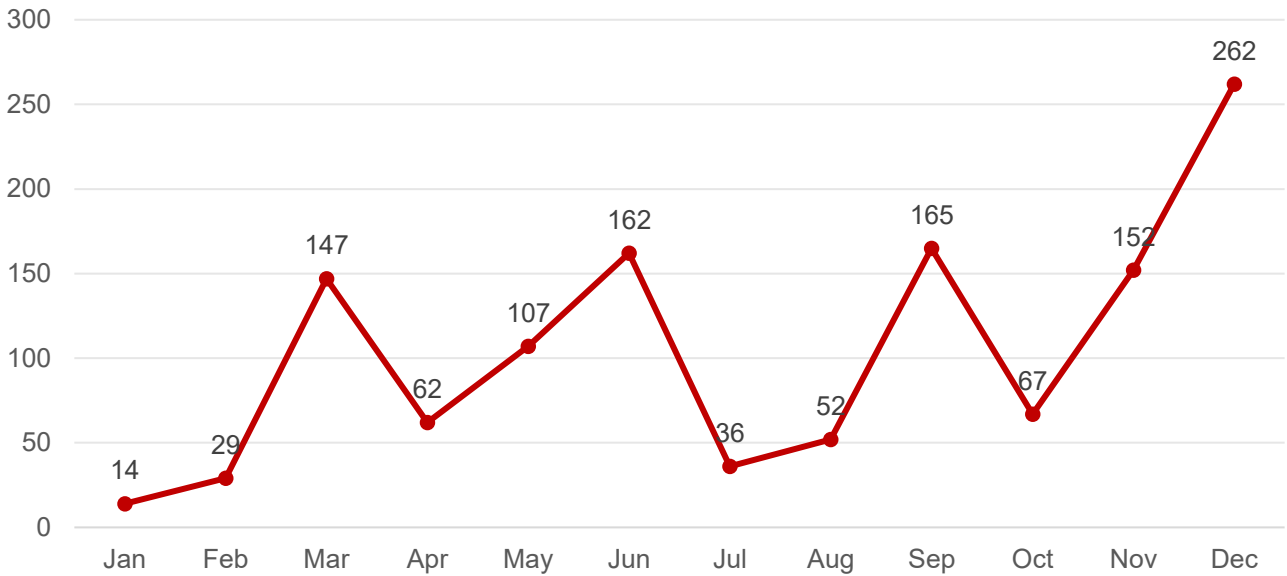
First, listing and transaction volumes expanded rapidly. According to listing data from the Banking Credit Asset Registration and Transfer Center (CCRE), a total of 1,255 retail NPL bulk transfer projects (including re-listings) were listed throughout 2025, far exceeding the 816 listings in 2024. Among these, due to concerns over the expiration of the pilot policy for retail NPL bulk transfers and front-running, listings surged to 262 in December 2025 alone. In terms of transactions, as of December 31, 2025, CCRE announced 444 projects with signed transfer agreements in 2025, approaching the 463 projects in 2024. Considering the large number of completed but unannounced transactions, the retail NPL market demonstrated robust supply and demand dynamics.

Exhibit 3-1 Personal NPL Portfolios Listed in Yin Deng Center (2021–2025)



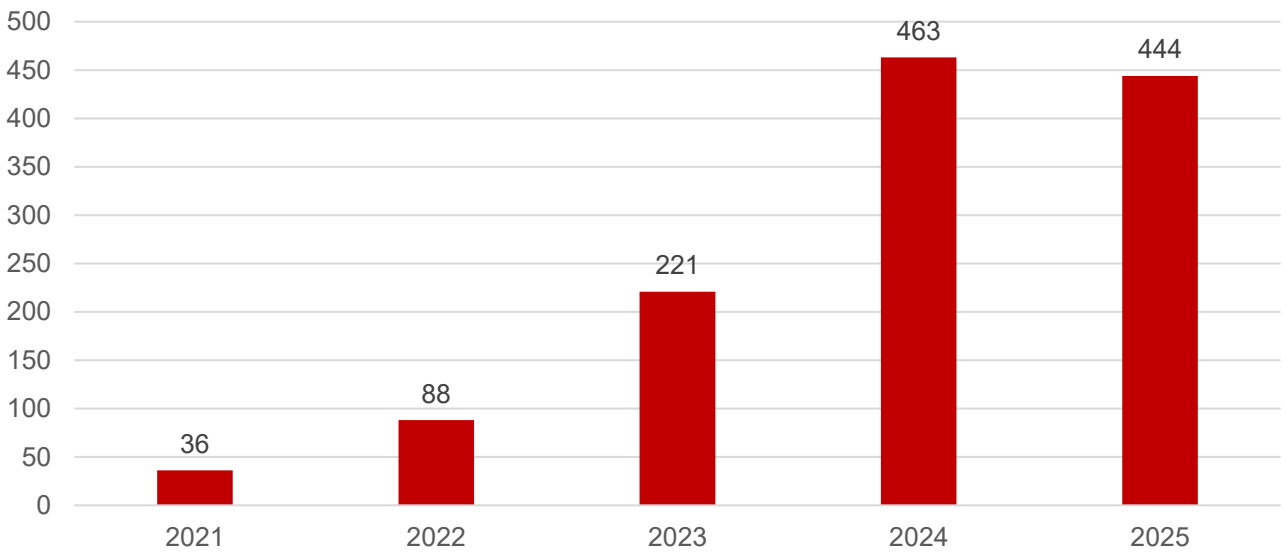
Source: Yin Deng Center, Zheshang Asset Research Institute

Exhibit 3-2 Personal NPL Portfolios Listed in Yin Deng Center (2025)



Source: Yin Deng Center, Zheshang Asset Research Institute

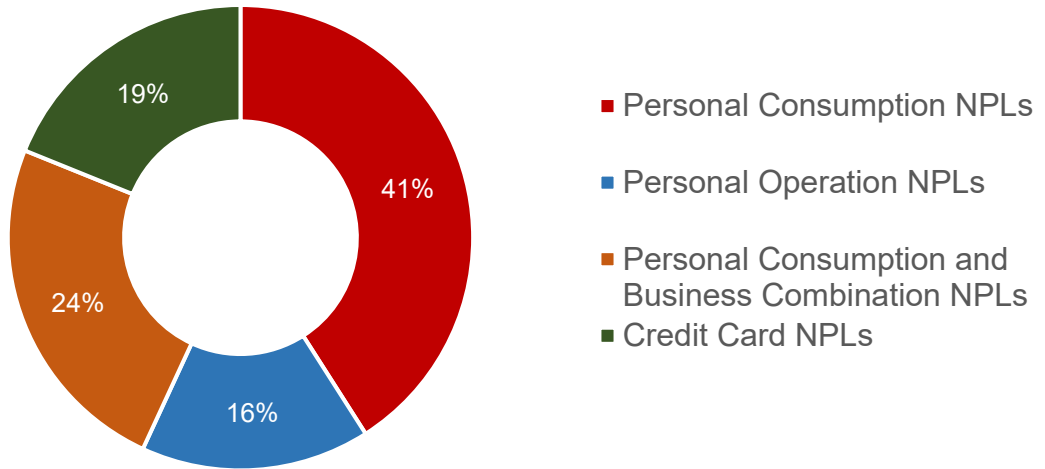
Exhibit 3-3 Personal NPL Portfolios Transacted in Yin Deng Center (2021–2025)



Source: Yin Deng Center, Zheshang Asset Research Institute

Second, personal consumption loans were absolutely dominant. Among the three main types of bulk retail loan transfers (personal consumption loans, credit card overdrafts, and personal business loans), personal consumption loans represented the dominant asset type. In 2025, personal consumption loans accounted for 40.96% of all bulk retail loan transfers; when combined with mixed consumption-business loans, the proportion reached 65.18%.

Exhibit 3-4 NPL Type Breakdown of Personal NPL Portfolios Transacted in Yin Deng Center (2025)

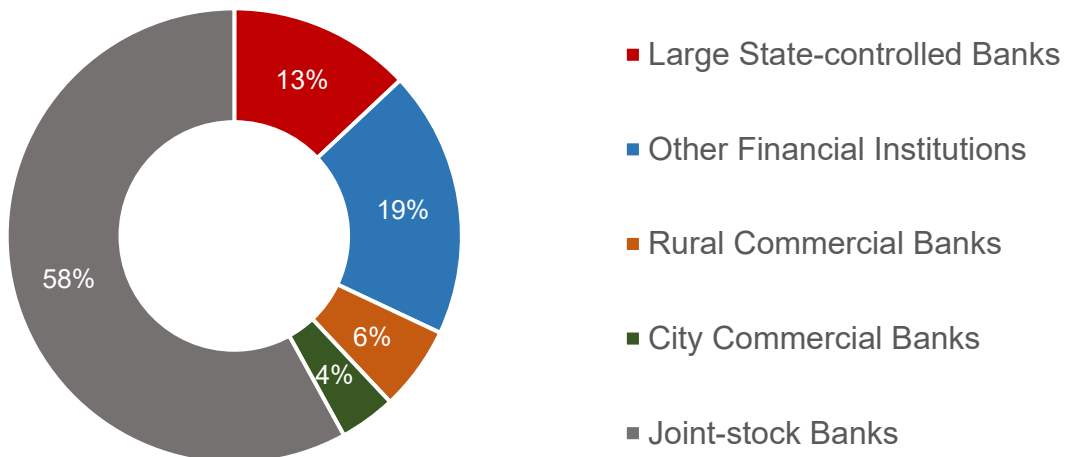


Source: Yin Deng Center, Zheshang Asset Research Institute

Market Participant Diversification and Accelerated Entry of National AMCs

In terms of the source of personal NPL portfolios, joint-stock banks remained the dominant source, accounting for 58% of completed projects according to announced transactions as of the end of 2025. Among them, Ping An Bank emerged as the absolute leader, representing 40.7% of total transaction batches by count and 33.46% by transaction amount. In addition, consumer finance companies have rapidly emerged and have become a pivotal force in the disposal of personal NPL.

Exhibit 3-5 Seller Breakdown of Personal NPL Portfolios Transacted in Yin Deng Center (2021-2025)

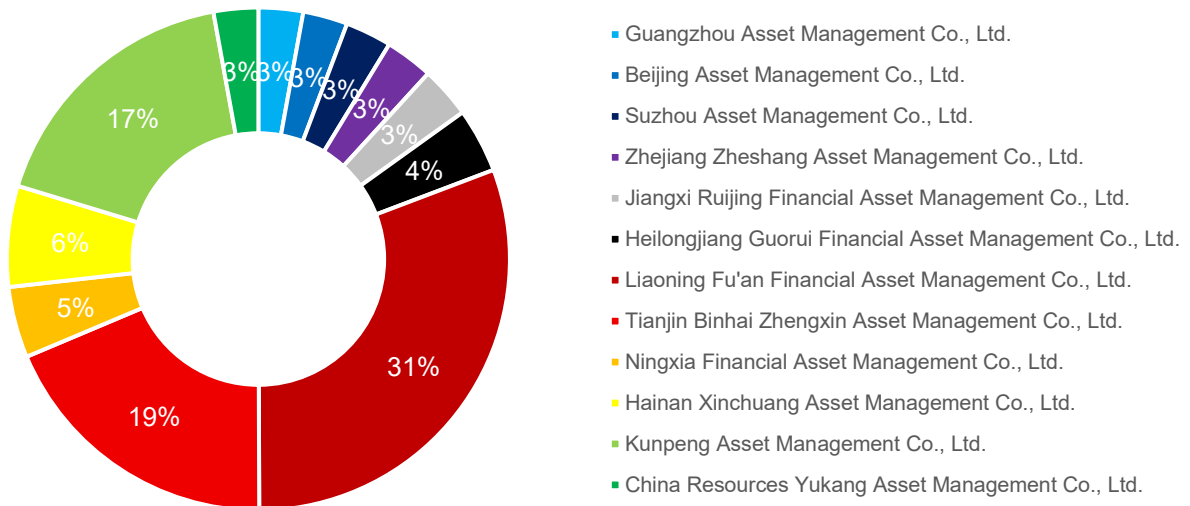


Source: Yin Deng Center, Zheshang Asset Research Institute

On the acquisition side, provincial AMCs played a dominant role, but national AMCs are accelerating their entry, while Asset Investment Companies (AICs) have not yet participated. In the personal NPL sector, the more active provincial AMCs also have their respective focuses on proprietary business, fund allocation, and channel business based on their equity nature, capital strength, and accumulated experience. Among active provincial AMCs, strategies varied: Zheshang AMC primarily engaged in proprietary investment, Tianjin Binhai Zhengxin AMC focused on channel business with proprietary investment as a supplement, Kunpeng AMC conducted pure channel business, and Ruijing AMC specialized in leveraged funding, reflecting differences in ownership structure, capital strength, and experience.

According to transaction data released by CCRE, Liaoning Fuan AMC, Tianjin Binhai Zhengxin AMC, Kunpeng AMC, Hainan Xinchuang AMC, and Ningxia FAMC were the most active. During the 2021--2025 period, combined purchases by these five institutions accounted for 58.55% of the total.

Exhibit 3-6 Buyer Breakdown by Transaction Count of Personal NPL Portfolios Transacted in Yin Deng Center



Source: Yin Deng Center, Zheshang Asset Research Institute

Regulatory Framework Refinement and Technology-Driven Efficiency

On the regulatory front, supported by policy initiatives, legal frameworks concerning personal information protection, data security, credit reporting regulation, case source governance, and personal bankruptcy have taken effect. Operational rules for the personal NPL sector have gradually been clarified, encouraging more market players to explore this new growth frontier and support high-quality economic development.

PBoC Credit Reference Center access for AMCs facilitates the sharing of collection and disposal data and improves credit repair efficiency. The establishment of alternative dispute resolution (ADR) mechanisms enables the front-loading of debt dispute mediation, guiding institutions to settle disputes through non-litigation channels. Exploration of personal bankruptcy has become an important means to address court enforcement challenges and prevent debt evasion.

On the technology front, CCRE plans to launch a mobile application to enhance the transparency and convenience of non-performing asset transfers. With the application of intelligent risk control and AI modeling on consumer finance NPL disposal platforms, the disposal efficiency of retail NPLs will be further enhanced.

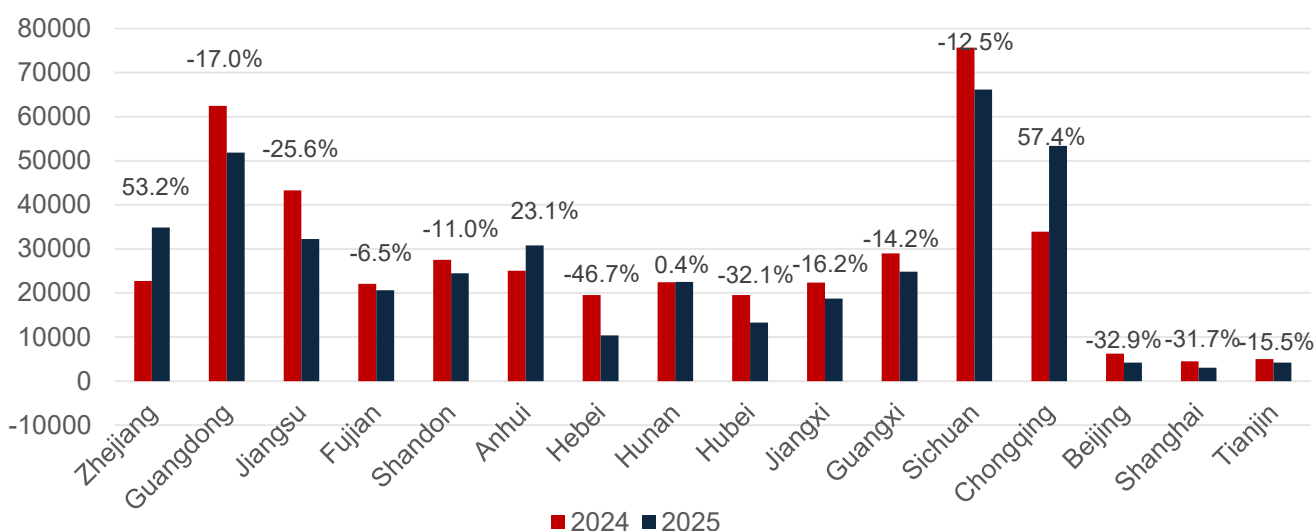
Chapter 4: Overview of Collateral Judicial Auctions

Overall Judicial Auction Summary

The following data for collateral ^[1] auctions covers all auction records, including 1st auction cases, 2nd auction cases and sale-off cases. The number of 1st auctions reflects the actual number of auctioned assets (in other words, the assets in 2nd auction and sale-off stage have failed in their corresponding 1st auction) and the change in the number of 1st auctions represents the actual change in the size of the online collateral auction market. Additionally, the proportion of 1st auctions to the total auctions reflects a positive correlation in the liquidity of the online auction market.

In 2025, there were 1,199,899 online judicial auctions nationwide, a YoY decrease of 3.04%. Among them, 1st auction cases numbered 564,180, down 8.10% YoY. The proportion of 1st auction cases to total auctions was 47.02%, down 2.59 percentage points from the previous year. Regionally, provinces south of the Yellow River basin, led by Sichuan Province, remained the most active in the 1st auction market. The top three regions by 1st auction volume were Sichuan Province, Chongqing Municipality, and Guangdong Province. Among the 16 major provinces and province-level municipalities^[2], 12 recorded a YoY decline in the number of 1st auction cases in 2025, including Shandong, Shanghai, Fujian, Sichuan, Tianjin, Beijing, Guangdong, Hubei, Jiangxi, Guangxi, Hebei, and Jiangsu. The remaining four regions — Hunan, Zhejiang, Anhui, and Chongqing — saw a YoY increase.

Exhibit 4-1 No. of Collateral 1st Online Auctions in Main Provinces and the YOY changes %



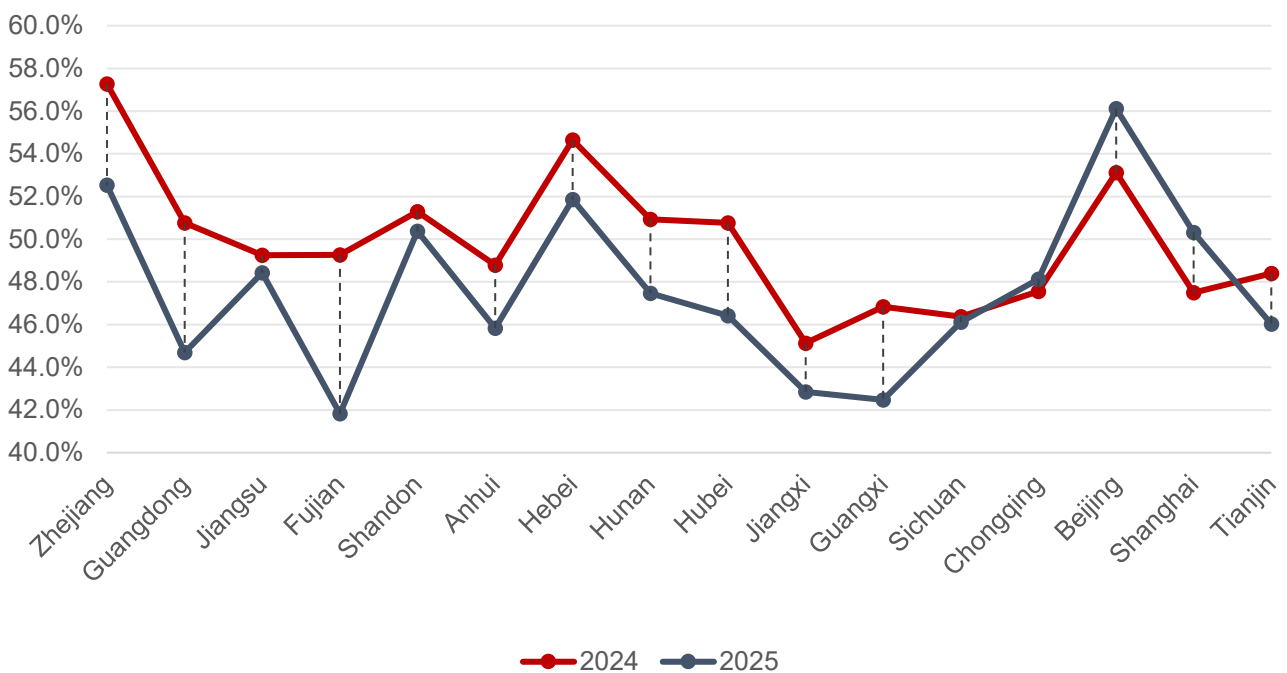
Source: Main online auction platforms, Zheshang Asset Research Institute

Note ^[1]: Not only collateral, but some seized properties of NPL will also be listed and auctioned in online judicial auction platform. Hereafter collectively called "collateral" for better description.

Note ^[2]: A province-level municipality, formally a municipality under the direct administration of central government, is the highest level of classification for cities used by the People's Republic of China, currently including Beijing, Tianjin, Chongqing and Shanghai.

The change in the number of 1st auctions reflects the actual change in the scale of the online collateral auction market, and the proportion of 1st auctions to total auctions indicates the liquidity of the online auction market. In 2025, both the scale and liquidity of the national judicial auction market declined. By region, 12 of the 16 major provinces and province-level municipalities experienced a decline in market scale, while four—Hunan, Zhejiang, Anhui, and Chongqing—saw an increase. Liquidity decreased in 13 regions, with only Shanghai, Beijing, and Chongqing maintaining stable liquidity levels. Among the 16 regions, Sichuan Province had the largest market scale, and Beijing recorded the best liquidity.

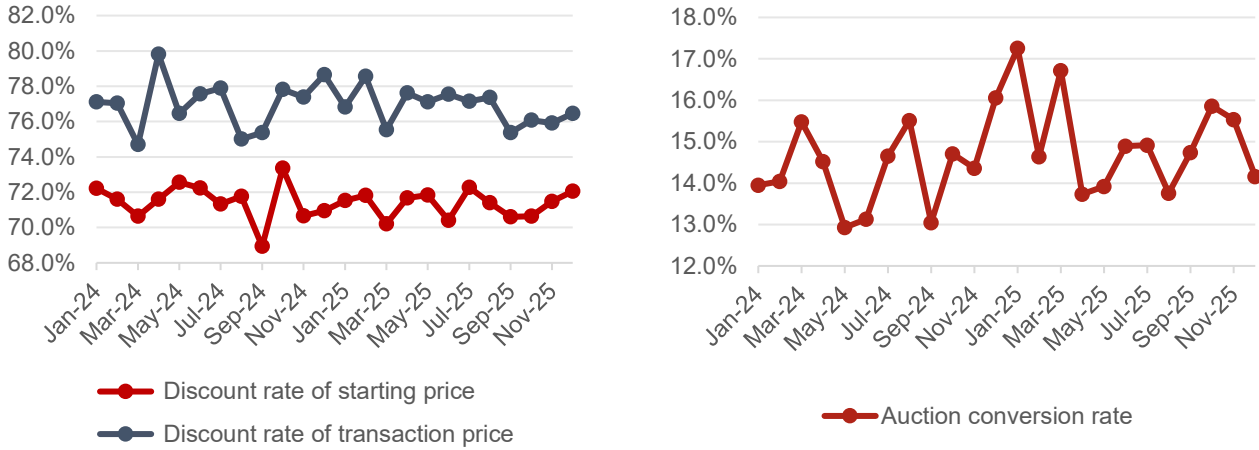
Exhibit 4-2 Proportion of No. of 1st Auctions to No. of All Auctions %



Source: Main online auction platforms, Zheshang Asset Research Institute

Judicial Auctions by Asset Type

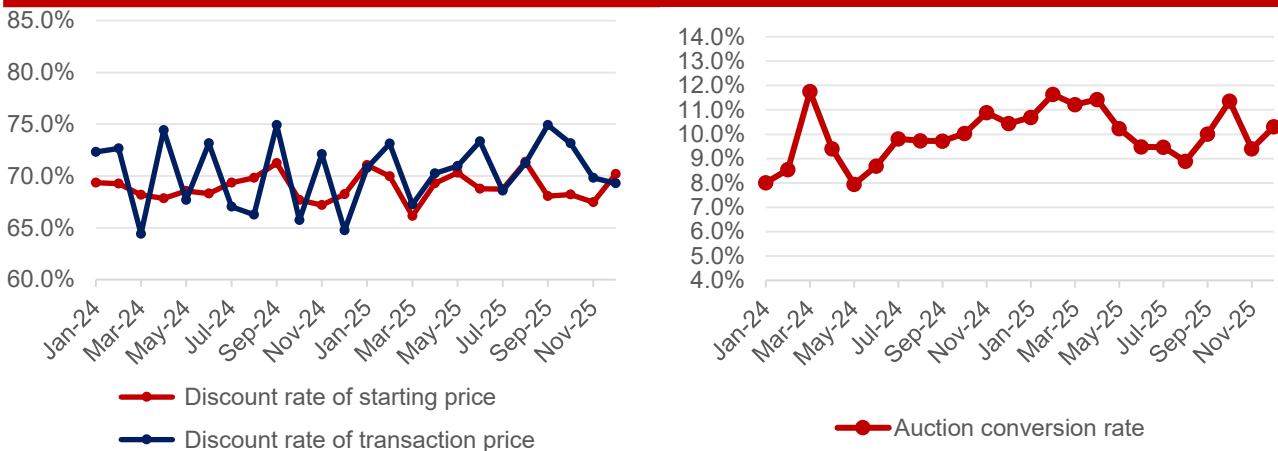
Exhibit 4-3 Residential Collateral Auction – discount rate & conversion rate % in state level



Source: Main online auction platforms, Zheshang Asset Research Institute

In 2025, the national average conversion rate for residential collateral auctions increased slightly compared to the previous year. Correspondingly, the average discount rate for residential transaction prices declined slightly, and the premium over the initial bid narrowed.

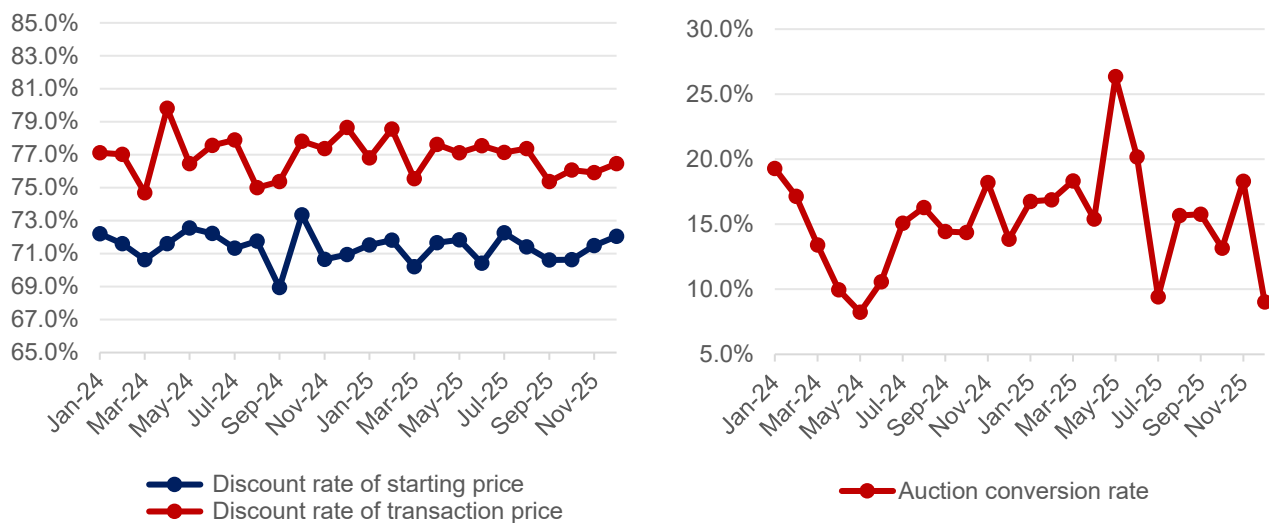
Exhibit 4-4 Commercial Collateral Auction – discount rate & conversion rate % in state level



Source: Main online auction platforms, Zheshang Asset Research Institute

For commercial collaterals, the national average conversion rate rose slightly YoY. However, the average discount rate for commercial transaction prices decreased marginally, and the premium over the initial bid also narrowed.

Exhibit 4-5 Industrial Collateral Auction – discount rate & conversion rate % in state level



Source: Main online auction platforms, Zheshang Asset Research Institute

For industrial collateral auctions, the national average conversion rate increased slightly YoY, while the average discount rate for industrial transaction prices decreased slightly. The premium over the initial bid likewise narrowed.

Collateral Judicial Auction Overview in Zhejiang Province

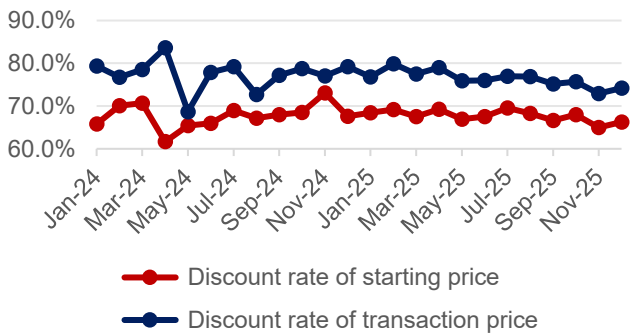
In 2025, there were 66,333 online collateral auctions across major platforms in Zhejiang Province, a YoY increase of 66.95%. Among properties transacted successfully, the proportion of residential and industrial collaterals sold at 1st auction exceeded 50%. All prefecture-level cities recorded YoY increases in auction volumes, with four cities—Jinhua, Lishui, Hangzhou, and Huzhou—exceeding the provincial average.

A total of 34,849 1st auctions were recorded in Zhejiang Province, a YoY increase of 53.12%, accounting for 52.54% of total auctions — down 4.74 percentage points YoY. Among the cities, ten reported increases in first-auction volumes: Huzhou, Hangzhou, Jiaying, Zhoushan, Quzhou, Jinhua, Ningbo, Shaoxing, Wenzhou, and Lishui. Only Taizhou recorded a decline. In terms of the share of first auctions, five cities—Huzhou, Jiaying, Zhoushan, Quzhou, and Jinhua—saw an increase, while the other six experienced a decrease.

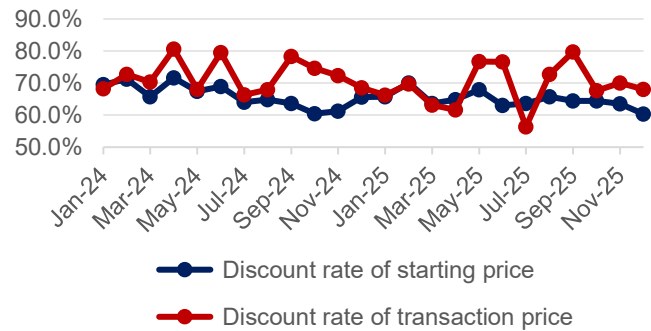
In terms of pricing, the average discount rate for residential collaterals in Zhejiang Province decreased slightly compared to the previous year, with a narrower premium over the initial bid.

For commercial collaterals, the average discount rate also decreased slightly, and the premium over the initial bid narrowed. For industrial collaterals, the average discount rate fell moderately, accompanied by a narrower premium over the initial bid.

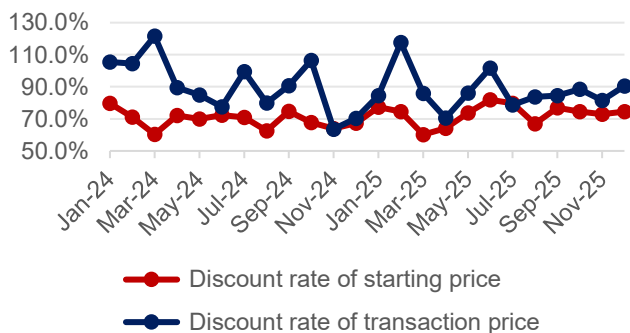
Residential Collateral in Zhejiang Province



Commercial Collateral in Zhejiang Province



Industrial Collateral in Zhejiang Province

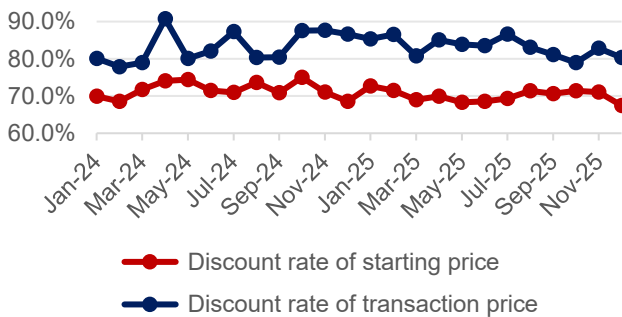


Collateral Judicial Auction Overview in Guangdong Province

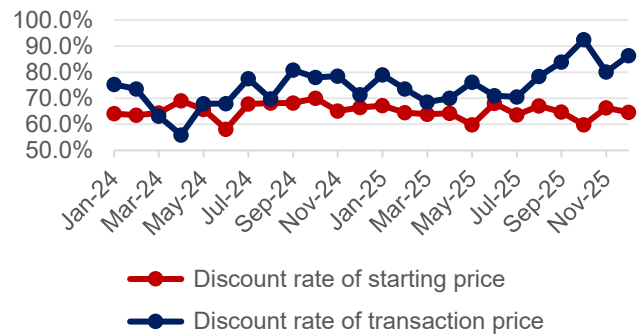
In 2025, there were 116,097 online collateral auctions across major platforms in Guangdong Province, a YoY decrease of 5.81%. Among properties transacted successfully, the proportion of industrial collaterals sold at 1st auction exceeded 50%. By city, 12 cities recorded a YoY decline in total auction volumes: Jieyang, Guangzhou, Zhongshan, Qingyuan, Dongguan, Zhuhai, Huizhou, Foshan, Yangjiang, Shanwei, Shenzhen, and Shaoguan—nine of which fell more than the provincial average. In contrast, nine cities saw an increase: Heyuan, Zhanjiang, Zhaoqing, Maoming, Jiangmen, Chaozhou, Shantou, Meizhou, and Yunfu.

In 2025, there were 51,888 1st auctions on major platforms in Guangdong Province, a YoY decrease of 16.92%, accounting for 44.69% of total auctions — down 5.97 percentage points YoY. Among the cities, 16 recorded a decrease in 1st auctions volumes: Shaoguan, Dongguan, Heyuan, Guangzhou, Foshan, Shantou, Zhaoqing, Yunfu, Jieyang, Zhuhai, Shenzhen, Yangjiang, Zhongshan, Qingyuan, Shanwei, and Huizhou. The remaining five cities—Jiangmen, Meizhou, Zhanjiang, Maoming, and Chaozhou—saw an increase. As for the proportion of first auctions to total auctions, only five cities—Meizhou, Zhanjiang, Jieyang, Zhuhai, and Shenzhen—recorded a YoY increase, while the other 16 cities saw a decline.

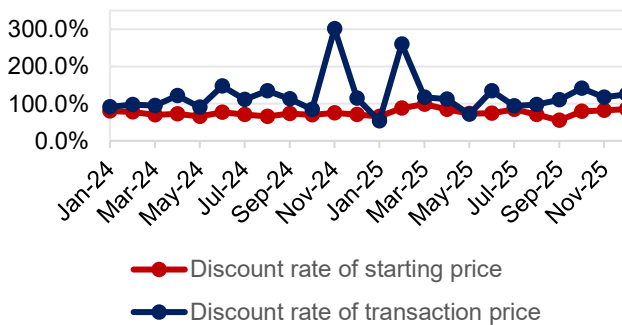
Residential Collateral in Guangdong Province



Commercial Collateral in Guangdong Province



Industrial Collateral in Guangdong Province



Source: Main online auction platforms, Zheshang Asset Research Institute

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In terms of residential pricing, the average discount rate in Guangdong Province decreased slightly compared to the previous year, while the premium over the initial bid expanded slightly. For commercial collaterals, the average discount rate increased slightly, with a modest expansion in the premium over the initial bid. For industrial collaterals, the average discount rate rose moderately, and the premium over the initial bid also expanded.



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The Institute has gradually established a set of research systems with its own development characteristics and also has pioneered industry benchmarking studies such as Taobao auction research and regular NPL market transaction reports in China and compiled and issued the first industry journal "Zheshang AMC Insight" among all provincial AMCs. The Institute has successively completed a number of research topics, such as Zheshang AMC Development Strategy Planning, Regional Financial Stability and Industrial Transformation Fund Research, State-owned AMC Innovation Development Strategy and Supply Chain Finance Model Innovation and Expansion. The Institute has established extensive contacts with many domestic educational institutions, enterprises and social intermediary organizations, carrying out various forms of cooperation and exchanges.

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