聯合評級國際
Lianhe Ratings Global

Press Release
24 November 2021

Lianhe Global - HKSFPA "CPT Course" Was Successfully Held Virtually

On 22 November 2021, Lianhe Ratings Global Limited ("Lianhe Global") was invited to host a Continuous Professional Training ("CPT") virtual course organized by the Hong Kong Securities & Futures Professionals Association ("HKSFPA") in Hong Kong. Lianhe Global representatives shared the Chinese offshore bond rating industry market landscape, and the rating methodology, industry review and outlook of the Chinese property and local government financing vehicles ("LGFVs") sectors with 270 market participants.

Joyce Chi, the Head of Business Development of Lianhe Global, presented an introduction of Lianhe Global, the overview and structure of the Chinese offshore bond issuance, the opportunities, challenges and competitive landscape of the Chinese offshore bond ratings industry, the credit rating scale and criteria, and the international rating services and process to the audience.

Alex Kung, the Head of Corporate Ratings of Lianhe Global, explained Lianhe Global's methodology for rating Chinese property developers, the overview of the Chinese property bond issuance, the observed recent changes in the monthly contract sales and land purchases, and the causes of the recent defaults in the Chinese property sector.

Ben Yau, the Head of LGFV Ratings of Lianhe Global, illustrated the difference between LGFVs and state-owned enterprises ("SOEs"), the special risk considerations for LGFVs, Lianhe Global's methodology for rating LGFVs and its difference from the Big 3 rating agencies, and the outlook of the LGFV sector in China.

About Lianhe Global

Lianhe Ratings Global Limited ("Lianhe Global") has rated 85 deals worth USD 21 billion of Chinese offshore bonds, making it the largest Chinese offshore credit rating agency. Meanwhile, Lianhe Global has assigned and published global scale issuer credit ratings (all solicited) to over 30 corporate and LGFV issuers.

Lianhe Global is a wholly-owned subsidiary of Lianhe Credit Information Service Co., Ltd. ("Lianhe Group"). China Lianhe Credit Rating Co., Ltd ("Lianhe Ratings"), owned by Lianhe Group, focuses on the ratings for the Interbank Market and the Exchange Market. Lianhe Ratings was established in 2000 and it is one of the two largest credit rating agencies in China with more than 30% market share. As of December 2020, Lianhe Ratings had approximately 350 analysts covering a portfolio of 3,000 issuers ranging from corporates, LGFVs, and banks, to structured finance products in China.

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