

Lianhe Global - TMA “China Offshore Bond Market - Chinese Property and LGFVs” Webinar Was Successfully Held Virtually

On 25 January 2022, Lianhe Ratings Global Limited (“Lianhe Global”) was invited to host a Continuous Professional Development (“CPD”) virtual course organized by the Treasury Markets Association (“TMA”) for its members and subscribers. In this 1.5-hour webinar, Lianhe Global representatives shared the overview of the Chinese USD bond rating, and the rating methodology, industry review and outlook of the Chinese property and local government financing vehicle (“LGFV”) sectors with 93 market participants.



初始評級流程

發行人接洽聯合國際進行初始評級服務

- 1) 管理階層會議和實地調查
- 2) 進行深入分析
- 3) 評級委員會傳達初始評級結果給發行人 (一般為4-6周)

- 公開評級**
收到初始評級結果後，發行人可在4周內確認是否公開評級結果。如是，我們將會發佈新聞稿以及公開在聯合國際的網站上。
- 非公開發評**
發行人可以要求評級結果維持非公開跟蹤的狀態。
- 評級流程終止**
如若發行人希望在收到初始評級結果後停止評級流程，將可以通知聯合國際。

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Joyce Chi, the Head of Business Development of Lianhe Global, presented an introduction of Lianhe Global, the international rating products 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, the historical trend of the size of the Chinese offshore bond defaults, and the causes of the recent defaults in the Chinese property sector. Ben Yau, the Head of LGFV Ratings of Lianhe Global, illustrated Lianhe Global’s methodology for rating LGFVs, the special risk considerations for LGFVs, and the outlook of the LGFV sector in China.

About Lianhe Global

Lianhe Ratings Global Limited (“Lianhe Global”) has rated 86 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 international 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 2021, Lianhe Ratings had approximately 400 analysts covering a portfolio of 3,000 issuers ranging from corporates, LGFVs, and banks, to structured finance products in China.

Contact Information

Joyce Chi
Managing Director, Business Development
(852) 3462 9569
joyce.chi@lhratingsglobal.com

Shingas Cheung
Associate, Business Development
(852) 3462 9581
shingas.cheung@lhratingsglobal.com

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