

## Lianhe Global Participated in “4<sup>th</sup> China Fixed Income Summit” held by FinanceAsia

On 6 December 2022, Lianhe Ratings Global Limited (“Lianhe Global”) participated in the “4<sup>rd</sup> China Fixed Income Summit” organized by FinanceAsia. In this in-person event, Dr. Stan Ho, the Chief Executive Officer of Lianhe Global, participated in a one-on-one Q&A session on “Deep dive - China’s offshore bond market: Review of 2022 and outlook for 2023”, moderated by Ms. Sara Velezmore, a senior reporter at CorporateTreasurer and FinanceAsia. This in-person event attracted 147 experienced investors and market participants.



As a representative from the largest Chinese offshore credit rating agency, Dr. Stan Ho shared that the offshore financing pricing had no longer been competitive for issuers compared to the onshore market due to the higher USD interest rate. He believed that the Chinese property sector is at the bottom, due to the very weak confidence from homebuyers and the low liquidity in the refinancing market. Some tangible measures have been introduced by the Chinese government but it would still take a while for the sector to recover. He expected that in 2023, the high-quality state-owned enterprises, local investment and development companies and financial institutions would continue to drive the offshore bond issuance. Credit polarization and consolidation would remain in the LIDC sector. Towards the end of the fireside chat, Dr. Ho also answered a few live questions from the audiences, including the role of a rating agency in the China’s bond market, and the best practices for assessing the credit profile of offshore bond issuers, etc.

### About Lianhe Global

Lianhe Global is a Type 10 license holder approved by the Hong Kong Securities and Futures Commission to provide credit rating services. Since 1 January 2019, Lianhe Global has issued 58 issuer ratings and 98 offshore USD bond ratings with a cumulative rated amount exceeding USD 23 billion, accounting for more than 5% of the total market share of rated Chinese offshore USD bonds, the largest market share among indigenous-Chinese rating agencies.

Since its establishment, Lianhe Global has received number of awards including “Best China Rating Agency Offshore” by Euromoney Group, “Best Chinese Offshore Ratings Agency” by FinanceAsia for four consecutive years, “Best Chinese Rating Agency for Chinese USD Bonds” by Wall Street Trader APP/SereS for three consecutive years, “Rating Agency of the Year - Global” by the Asset in the Triple A Rating Agency of the Year Awards 2019’s China Country Award. Lianhe Global has been adhering to the motto of open-mindedness, diligence, and professionalism, and is committed to serving the capital market needs of Chinese corporates, and providing professional, objective, and valuable rating services for international investors. It is our mission and responsibility to improve the competitiveness of indigenous-Chinese rating agencies above and beyond China in the international capital market.

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### **Contact Information**

Stan Ho  
Chief Executive Officer  
(852) 3462 9568  
[stan.ho@lhratingsglobal.com](mailto:stan.ho@lhratingsglobal.com)

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

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

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