

Lianhe Ratings Global was invited to participate in the ICMA China Debt Capital Markets Annual Conference 2025.

Beijing, March 19, 2025 — The ICMA China Debt Capital Markets Annual Conference was held in Beijing. As ICMA's flagship event in China, this forum attracted more than 300 representatives from official departments, issuers, investors, and numerous market participants. During the one-day agenda, participants conducted in-depth discussions around the latest market and regulatory developments in China's domestic and international bond markets, providing ideas and directions for the development of the industry. Gao Junjie, CEO of Lianhe Global, was invited to attend the conference, demonstrating the company's high regard for this event and its firm confidence in the development of China's debt capital markets.



In the panel discussion session of this conference, senior industry experts from investment institutions, government departments, research institutions, and service institutions conducted in-depth exchanges around several key topics. These topics include the issuance and trading trends of China's bond market, the latest developments of investment and risk management tools, the progress of green and sustainable finance development, as well as the innovation of financial technology, and so on.



With the continuous development of China's bond market, the practices and regulations in the primary market are facing numerous new challenges and opportunities. In Panel 4, "Focus on the Primary Market: Market Practices and Regulatory Developments," the participants mainly discussed three aspects: market practices, regulatory developments, and technological advancements. Gao Junjie put forward important viewpoints on this.

He pointed out that while the joint underwriting business in China's bond market is booming, there are also significant problems. For the joint underwriting of different bond products, there are huge differences in legal norms and document requirements. This undoubtedly increases the operational difficulty and costs for market participants and also raises potential risks. The unification of regulations is extremely urgent.

When it comes to cross-border pricing, Gao Junjie stated that the participation of foreign investors in China's bond market brings opportunities, but it also makes pricing more complicated. They will make pricing decisions by comprehensively considering various factors such as the global economic situation, exchange rate fluctuations, and the international interest rate environment. Against this backdrop, regulatory authorities are actively exploring regulatory policies that are in line with international development, striving to effectively prevent and control risks while promoting market openness and ensuring the stable operation of the market.

Regarding technological advancements, Gao Junjie emphasized that the application of automation technology, smart contracts, and blockchain technology in the bond issuance process is of great significance. The application of these technologies has greatly improved the issuance efficiency, simplified cumbersome processes, reduced

possible errors caused by manual intervention, and made the issuance process more transparent and efficient. At the same time, it has enhanced the security and traceability of information. Investors can have a clearer understanding of bond-related information, thus enhancing their confidence in the market and providing strong support for the healthy development of the bond market.

The fact that Lianhe Global was invited to attend the ICMA China Debt Capital Markets Annual Conference and delivered important viewpoints in key sessions fully demonstrates the industry's high recognition of Lianhe Global's professional capabilities and influence in the bond market field. In the future, Lianhe Global will continue to uphold the spirit of professionalism and innovation, deeply participate in industry exchanges and cooperation, continuously explore innovative development paths in the bond market, and make positive contributions to promoting the internationalization process of China's debt capital market and creating greater economic and social value.

About Lianhe Global

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As of 2024, the Company had rated over 250 entities and 160 debt instruments, with a total rated amounts exceeding USD 34 billion equivalent. Lianhe Global serves over 13,000 international market participants, including more than 8,000 Chinese offshore debt investors. The Company has been named the "Best Chinese Offshore Ratings Agency" for years by many financial media including Euromoney Group, FinanceAsia, CorporateTreasurer, DMI, Duration Finance, Wall Street Trader APP/SereS and the Assets. Lianhe Global has been adhering to the motto of open-mindedness, diligence, and professionalism, and is committed to serving the capital market needs of debt issuers, and providing professional, objective, and valuable credit insights for international investors. Improving the competitiveness of indigenous Chinese rating agencies above and beyond China in the international capital market is our mission and ambition.

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