

Lianhe Global Approved as a Recognized Credit Rating Agency under Hong Kong’s “Qualifying Debt Instrument Scheme” and “Green and Sustainable Finance Grant Scheme”

Hong Kong, August 27, 2025 — Lianhe Ratings Global Limited (“Lianhe Global”) has been approved as a recognized credit rating agency under Hong Kong’s Qualifying Debt Instrument Scheme (“QDI Scheme”) and Green and Sustainable Finance Grant Scheme (“GSF Grant Scheme”), to be officially effective on September 3, 2025. This milestone lays a solid foundation for Lianhe Global to further grow its cross-border and international business, to enhance its market competitiveness both home and abroad, and to better serve and contribute to the development of Hong Kong’s financial market.

QDI Scheme: A Key Policy Boosting Hong Kong’s Bond Market Development

The QDI Scheme, introduced by the Hong Kong government, is one of the core policies promoting the development of Hong Kong’s bond market. It has been playing an important role in attracting both local and overseas entities to issue debt instruments in Hong Kong, and thereby expanding and strengthening the bond market. Under the scheme, interest income and profits derived from eligible debt instruments issued on or after April 1, 2018, are exempt from profits tax.

This significantly reduces investment costs for debt instrument holders and therefore helps lower the financing costs for issuers, drawing a large number of international issuers and investors to choose Hong Kong as a hub for bond financing or investment. To be eligible for the QDI Scheme, a debt instrument should, among other criteria, possess an acceptable credit rating from a recognized rating agency. Taking Lianhe Global as an example, the acceptable minimum credit ratings are BBB- for long-term debt instrument or A-3 for short-term debt instrument.

GSF Grant Scheme: An Important Initiative for the Development of Hong Kong’s Green and Sustainable Finance Market

GSF Grant Scheme is a key funding incentive promulgated by the Hong Kong government to promote the development of green and sustainable finance. The scheme includes two tracks, i.e., Track I applicable to general bond issuance expenses, and Track II applicable to external review costs. The cap for Track I is currently HKD 2.5 million per debt instrument, with the rating requirement being the debt instrument, the issuer, or the guarantor to possess an international rating from a recognized credit rating agency, among other criteria.

These two regulatory approvals mark another pivotal recognition from Hong Kong's regulatory authorities, following Lianhe Global's accreditation by the Mandatory Provident Fund Schemes Authority as an approved credit rating agency. It is an attestation to the market and regulator's acknowledgement for Lianhe Global's professionalism and capabilities. This achievement further solidifies the foundation for Lianhe Global's overseas business growth strategy and also represents a milestone in the development of Chinese rating agencies globally. With this, Lianhe Global will be fully committed to making its best efforts to continue contributing its share to the growth of Hong Kong's financial market.

About Lianhe Global

Lianhe Global was founded in 2017 in Hong Kong and is a wholly-owned subsidiary of China Lianhe Credit Rating Co., Ltd. ("Lianhe Ratings"). As the international credit rating arm of the Lianhe group, Lianhe Global is a Type 10 license holder approved by the Hong Kong Securities and Futures Commission to provide credit rating services. By August 2025, Lianhe Global had rated circa 300 entities and over 200 debt instruments, with a total rated amount exceeding USD 40 billion or equivalent, being the only Chinese international rating agency with the number of rated entities and debt instruments both in excess of 200. Lianhe Global serves over 13,000 international market participants, including more than 8,000 investors for Greater China offshore debt capital markets. Lianhe Global has won the award of the Best Chinese International Rating Agency from various renowned domestic and international financial media, such as Euromoney, Finance Asia, The Asset, Corporate Treasurer, DMI, Wind, and Wall Street Trader APP. Lianhe Global is committed to enhancing the international competitiveness of Chinese rating agencies and to providing independent, objective, fair, and forward-looking rating services.

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