

Lianhe Global Won the Award for "2025 Best Rating Agency"

Hong Kong, December 19, 2025 — Lianhe Ratings Global Limited ("Lianhe Global" or the "Company") has been awarded the "2025 Best Rating Agency" by Wind Information (Hong Kong) Limited ("Wind Hong Kong"). This award, rigorously evaluated by a panel of senior experts and participated in by nearly 100 industry institutions, aims to recognize professional organizations that have demonstrated outstanding performance and made remarkable contributions to the offshore capital market over the past year. The accolade not only affirms Lianhe Global's leading role in driving the development of the credit rating industry, but also fully endorses its continuous innovation and efforts to expand service boundaries in cutting-edge sectors such as innovative bond ratings and fund ratings over the past year.



In 2025, Lianhe Global achieved breakthrough progress across multiple fronts, further consolidating its leading position among Chinese international rating agencies:

- **Pioneering Innovations in Bond Ratings:** In June, Lianhe Global completed the first international rating for a non-financial local state-owned enterprise

(SOE), Orchid Bond. It also became the first Chinese international rating agency to provide ratings for Orchid Bonds within the year, effectively supporting Chinese issuers' financing activities in the global debt capital market.

- **Expanding Fund Rating Business:** In July, the Company released its first international rating for a bond fund, becoming the first Chinese international rating agency to publish a bond fund rating service and filling the service gap in this sector.
- **Gaining Recognition from HKMA Schemes:** In September, Lianhe Global was officially included in the list of recognized credit rating agencies under the Hong Kong Qualified Debt Instrument (QDI) Scheme and the Green and Sustainable Finance (GSF) Grant Scheme. This further enhanced the Company's credibility and expanded its service scope in the international financial market.

Lianhe Global shared that "winning this award is a high recognition of Lianhe Global team's commitment to professionalism and continuous innovation. We have always been dedicated to delivering objective, accurate, and forward-looking credit analysis, helping clients seize opportunities and manage risks in an increasingly complex global financial landscape. In 2025, we actively integrated local market insights with international best practices, achieving continuous breakthroughs in emerging and cutting-edge areas, including Orchid Bonds, fund ratings, and convertible bond ratings. These innovations not only demonstrate our agility in responding to market demands but also reflect our commitment to helping investors navigate the dynamic global financial market steadily. We would like to express our gratitude to Wind Hong Kong and industry partners for their trust. Going forward, we will continue to uphold the highest standards to drive the advancement of the rating industry and contribute to market stability and transparency. "

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 company group, Lianhe Global is a Type 10 license holder approved by the Hong Kong Securities and Futures Commission to provide credit rating services.

As of the latest update, the Company had rated about 300 entities and 200 debt instruments, with a total rated amounts exceeding USD 40 billion equivalent. Lianhe Global serves over 13,000 international market participants, including more than 8,000 Chinese offshore debt investors. The Company has been recognized as the Best Chinese international rating agency by various leading domestic and international financial media, including Euromoney, Finance Asia, The Asset, Corporate Treasurer, 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 to facilitate the international debt financing activities between Chinese enterprises and global investors.

About WIND

WIND Information Co., Ltd. is a leading provider of financial data and analytics in China. Since its establishment in 1994, WIND has been committed to providing financial professionals with comprehensive, accurate, and timely financial data services. WIND has been known as the "water and oxygen" of the financial industry in China.

WIND is headquartered in Shanghai, with offices in more than 40 cities worldwide and more than 3,000 employees. WIND terminal covers financial data related to stocks, bonds, funds, commodities, foreign exchange, and other financial markets, serving large financial institutions such as banks, security firms, insurance, and asset management companies. The company adheres to the mission of "sharing the value of data" and the values of "integrity, love, strictness, and beauty," and is committed to becoming an international financial information provider.

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