

Lianhe Global to Support Chinese Enterprises “Going Global” with Its Enhanced International Service Capabilities

Hong Kong, 12 June, 2026 — Chinese Premier Li Qiang of the State Council recently signed the State Council Order No. 837, promulgating the *State Council’s Regulations on Overseas Investment*, with Article 7 of the regulations supporting professional service providers, including credit rating agencies (“CRAs”), in expanding their overseas service networks, enhancing their international service capabilities and standards, and providing high-quality professional services to investors and their overseas investments. As a key representative of Chinese CRAs in the global market, Lianhe Ratings Global Limited (“Lianhe International”) leverages its deep understanding of local enterprises and continuous cultivation of international capital markets to steadily enhance its international service capabilities, providing solid credit support for Chinese enterprises as they go global.

The Two-Way Opening Up of China’s Bond Market Drives the International Development of Chinese CRAs

In recent years, the two-way opening up of China’s bond market has created opportunities for the international development of Chinese rating agencies, driven by both “bringing in” and “going global”.

The “bringing in” aspect of China's bond market is reflected in the panda bond market. Benefiting from the cost advantage of the onshore market, favorable policy background, and the internationalization of the Renminbi, the panda bond market has developed rapidly in recent years. In the first five months of 2026, new issuance exceeded RMB120 billion, representing a year-on-year increase of over 80%. Lianhe Global’s parent company, China Lianhe Credit Rating Co., Ltd. (“Lianhe Ratings”), has participated in the credit rating of panda bonds for many years. It boasts the highest number of sovereign clients and the largest volume of rated sovereign panda bonds in China. Lianhe Ratings has provided credit rating services for sovereign panda bonds issued by various sovereign/sub-sovereign entities, including Hungary, the Emirate of Sharjah, Slovenia, Portugal, the Philippines, and Kazakhstan.

The “going global” aspect of China’s bond market is mainly reflected in the China offshore bond market. As the Federal Reserve maintained relatively high interest rates in recent years, the issuance volume of China offshore USD bonds has declined to around USD22 billion in the first five months of 2026, nearly halving compared with the same period of the previous year, yet it still accounted for nearly 60% of total China offshore bond issuance. Dim sum bonds, on the other hand, have grown rapidly, driven by financing cost advantages and the increasing internationalization of the Renminbi. In the first five months of 2026, the issuance of dim sum bonds increased by over 30% year-over-year to approximately USD12.6 billion equivalent. Since obtaining a Type 10 license of Hong Kong in July 2018, Lianhe Global has expanded its business rapidly and deeply participated in the China offshore bond market. To date, it has published over 300 issuer ratings and approximately 220 issuance ratings, with a total issuance amount of approximately USD43 billion equivalent. It is the only Chinese CRAs with both issuer ratings and issuance ratings exceeding 200 in the China offshore bond market.

Green bonds form an important part of the China offshore bond market, particularly in Hong Kong. The amount of green bond issuance in Hong Kong has ranked first in Asia for the past eight consecutive years, maintaining a stable market share of around 40%. In February 2025, Lianhe Global’s sister company, Lianhe Green Development Co., Ltd. (“Lianhe Green”), an External Reviewer recognized under the Hong Kong Monetary Authority’s Green and Sustainable Finance Grant Scheme, issued a second-party opinion on the *People’s Republic of China Green Sovereign Bond Framework* published by the Chinese Ministry of Finance, which supported the Ministry of Finance’s subsequent issuances of Renminbi-denominated green sovereign bonds in London and Hong Kong.

Lianhe Global Enhances Its Integration into International Capital Markets and Improves Its International Service Capabilities through Product Innovation and Service Improvement

The China offshore bond market is an important component of the opening-up of China’s financial markets and a crucial platform for diversified offshore financing for Chinese enterprises. Due to the short history of “going global” by Chinese CRAs, credit ratings of China offshore bonds have been dominated by the three major international CRAs. Lianhe Global’s market share in the credit ratings of China offshore bonds has steadily increased since commencing businesses. It has continuously innovated in products and services, gaining recognition from both onshore and offshore investors as well as regulatory authorities. In 2025, Lianhe Global was approved by the Hong Kong Mandatory

Provident Fund Schemes Authority (MPFA) as an Approved Credit Rating Agency, and a Recognized Credit Rating Agency under the Hong Kong Qualifying Debt Instruments Scheme (“QDI Scheme”) and the Green and Sustainable Finance Grant Scheme (“GSF Grant Scheme”). Interest income and profits derived from qualifying debt instruments under the QDI Scheme (which must meet the minimum credit rating requirements of a Recognized Credit Rating Agency) are exempt from profits tax, significantly reducing investment costs for bond holders, thereby helping attract investor subscriptions and lowering issuers’ financing costs. These recognitions have laid a solid foundation for Lianhe Global to further expand its cross-border and international business, enhance its market competitiveness, and better serve and contribute to the development of Hong Kong’s capital market.

Since its establishment, Lianhe Global has continuously explored and broken new ground in business areas, providing the market with many important benchmark deals. These include the first bank credit rating, first Macau pataca bond (Lotus Bond) issuance rating, first Japanese yen bond issuance rating, first digital bond issuance rating, first exchangeable/convertible bond issuance rating, first money market fund rating, and first bond fund rating granted by a Chinese CRA.

In terms of investor services, Lianhe Global covers over 13,000 market participants, including more than 8,000 investors in China offshore bonds. For several consecutive years, it has been recognized as the “Best Chinese International CRAs” by both Chinese and international financial media, including Euromoney, FinanceAsia, The Asset, Corporate Treasurer, DMI, Wind, and Wall Street Trader.

Overall, Lianhe Global’s role in the China offshore bond market is reflected in the following aspects: First, it provides investors in China offshore bonds with a comprehensive perspective to assess the credit risk of Chinese enterprises, which is reflected in order books and pricing outcomes, effectively helping Chinese enterprises reduce financing costs and optimize debt structures. Second, it helps enhance the global recognition and brand image of Chinese enterprises, as Lianhe Global’s credit ratings not only hold significant influence for onshore investors but are also increasingly referenced by offshore institutions and foreign investors, providing them an insider’s analytical perspective and an international expression of credit risk. Third, by actively participating in the international capital market, Lianhe Global guides global investors towards a comprehensive and objective assessment of Chinese

enterprises, safeguarding national financial sovereignty and security from a credit rating perspective.

Outlook for Lianhe Global's "Going Global" Initiatives

Lianhe Global aims to enhance the competitiveness of Chinese CRAs on global stage. Adhering to a spirit of openness, progressiveness, and scientific dedication, it is committed to serving the overseas financing activities of Chinese enterprises by providing independent, objective, fair, and forward-looking credit rating services to global investors and financial instrument issuers.

Looking ahead, Lianhe Global will strive in the following areas to further enhance its international service capabilities and support Chinese enterprises in their global expansion: First, it will continuously improve and innovate its credit rating methodologies and systems, transitioning from "going global" in rating business to "telling stories" about its rating concepts and standards to the world, thereby enhancing China's voice in global financial governance from a credit rating perspective. Second, it will continue to expand its overseas service network, extending its rating business from its Hong Kong base to surrounding countries and regions, particularly those key regions where Chinese enterprises make outbound investments, thus better safeguarding national financial sovereignty. Third, it will strengthen strategic cooperation with CRAs in countries along the "Belt and Road" to promote mutual recognition of credit rating standards and build an international rating cooperation network covering emerging markets.

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