

Lianhe Global's Commitment to Rating Coverage and Investor Services during the COVID-19 Outbreak

Lianhe Ratings Global Limited (“Lianhe Global”) has a contingency plan to maintain our ongoing rating operations. Since the COVID-19 outbreak, Lianhe Global adopts a work arrangement whereby the management staff work in rotation in the office and the rest of the staff work from home. All Lianhe Global staff should ensure that their contact details are updated and their mobile phones are on during the office hours. This arrangement safeguards the health of our staff and at the same time ensures that we are fully accessible by our issuers, bankers and investors.

During this time period, we adopt the same rating process for our issuer and issuance ratings. Management meetings are conducted through conference calls (video or audio) if necessary. At the same time, we are maintaining our regular contacts with all the rated issuers to ensure that we are informed of the latest impact of COVID-19 on their businesses and hence credit profiles, if any. While we continue requiring the same level of information and data for our rating, we will accommodate any delay in the delivery of the audited financials due to the COVID-19 disruption, if any.

We continue publishing our non-rating commentaries for the Chinese offshore USD bond market participants. The two recently published ones include “Coronavirus Fuels the Pace of Change in the Industry Dynamics for Chinese Property Developers” on 11 February and “China’s Economic Structural Adjustment Encountered Virus Outbreak, Short-term Fluctuation Will Not Affect Long-term Economic Trend” on 24 February.

On the investor services, we continue our regular outreach to our investors and have conducted 32 one-on-one interviews with Chinese offshore USD bond investors covering general questions, views on the macroeconomy, views on China’s onshore bond market, views on the Kung Fu bond market and the investment strategy in the Kung Fu bond market. The first part of this survey was published on 12 March, and the second part will be published in the second half of March.

With a full continuity plan in place, Lianhe Global is committed to continue serving the needs of the Chinese offshore USD bond market participants.

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