

China Lianhe and Lianhe Global “China’s Property Developer Industry Conference” Was Successfully Held

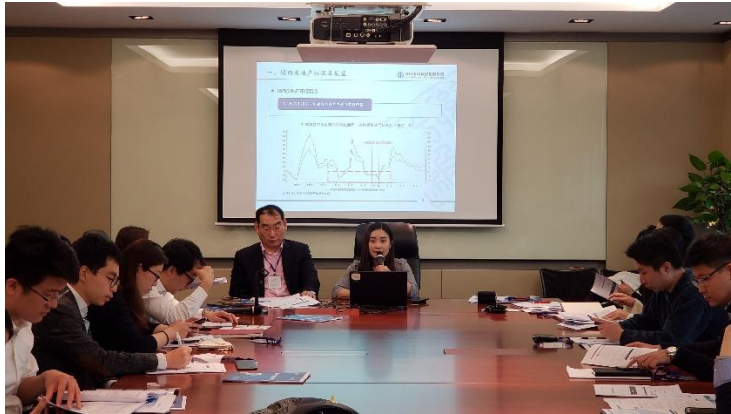
HONG KONG, 14 December 2018 – China Lianhe Credit Rating Co., Ltd. (“China Lianhe”) and Lianhe Ratings Global Limited (“Lianhe Global”) jointly held a sharing session on “How to Interpret China’s Property Developer Industry” on 14 December 2018, in Hong Kong. At the conference, the presenters presented and discussed the key issues of the industry with bond investors and strengthened the interaction with them for their better understanding of Lianhe’s onshore and offshore property developer rating approaches and their credit profiles. The conference was attended by nearly 40 investors. An in-depth discussion on two major topics: “Property Developers’ Credit Risk Outlook and Analysis Framework” and “Lianhe Global’s Property Developer Rating Criteria and Case Study” was conducted during the conference.

Dr. Ai Renzhi, the Vice President of China Lianhe, introduced the size and in-depth experience of China Lianhe’s property developer team, and pointed out that the purpose of this conference was to help investors keep abreast of the industry trend by sharing China Lianhe’s and Lianhe Global’s opinions on the key property developer issues and market concerns.



Ms. Wang Anna, the Assistant Manager of Department II of Industrial and Commercial Enterprises Rating of China Lianhe, presented on the following four subjects: the present market landscape and industry outlook, major financing channels, differences between domestic and international rating methodologies, and review of domestic property developer defaults. Ms. Wang’s presentation focused on sales ranking, geography distribution and financial strategy behind the property developer industry outlook, and then discussed the current purchase restriction, sales restriction and price restriction policies that investors are concerned about. After that, Mr. Alex Kung, the Head of Ratings of Lianhe Global, elaborated

on Lianhe Global's property developer rating criteria and made a detailed comparison of property developer rating approaches adopted by the three major international rating agencies and Lianhe Global, and presented the cases of Yuzhou Properties and CIFI Group to facilitate investors' understanding of Lianhe Global's property developer rating criteria.



After the presentation, the investors raised questions covering the property market outlook for tier 3 and 4 cities in China, the Chinese government's macroeconomic policies, off-balance-sheet financing, the current business issues of property developers and their financial positions. The presenters exchanged their views with the investors.

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About Lianhe Global

Lianhe Global is an international credit rating company that provides credit ratings to corporations, banks, non-bank financial institutions, local government financing vehicles, and other asset classes around the globe. Lianhe Global also provides credit risk research and other services related to credit ratings.

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