

證券交易政策和程序

第一章 總則

第一條 為遵守《證券及期貨條例》和《提供信用評級服務人士的操守準則》，管理中証鵬元國際評級有限公司（“公司”）全體員工的證券交易活動，特制定本政策。

第二條 應合規部門要求，任何其他具有潛在利益衝突的人員（即實習生、編輯等）也須遵守本政策。為了簡單起見，這類人員加上公司員工，在本政策中統稱為“員工”。

第二章 所有員工

第三條 所有員工不得披露、利用或使用因與公司的僱傭/聘用關係而直接或間接獲取的公司機密資料。

第四條 所有員工必須聲明：

(一) 所有個人交易帳戶（和家人¹的帳戶或由該員工控制而該員工擁有實益權益的帳戶），並要求場外經紀人向合規專員²發送個人交易對帳單。如這種做法不可行，員工從經紀人處收到文件的複印件後必須儘快提供給合規專員。

(二) 員工在任何公司的權益為該公司已發行股本的 10%或以上。情況發生變化的，必

SECURITIES DEALING POLICY AND PROCEDURE

Chapter 1. General policy

1. This policy aims to comply with Securities & Futures Ordinance and Code of Conduct for Persons Providing Credit Rating Services, to regulate securities dealings of all employees of CSPI Credit Ratings Company Limited (“Company”).
2. Any other personnel with any potential conflict of interest (e.g., interns, editors, etc.) would be also required to comply with this policy upon request from the Compliance Department. For the simplicity such group is combined with employees of the Company and jointly referred in this policy as “Employees” / “Employee”.

Chapter 2. All Employees

3. All Employees are not allowed to disclose, exploit or use directly or indirectly confidential information regarding the Company to which he/she has access as a result of the employment/engagement with the Company.
4. All Employees must declare:
 - a) All personal trading accounts (and accounts of *family members*³ or accounts controlled by the Employee in which the Employee has a beneficial interest.) and request the outside brokers to send the personal trading accounts statements to the Compliance Officer⁴. If this is not possible, Employees must provide copies of these documents to the Compliance Officer as soon as it is received from the broker.
 - b) Employees' interests in any company when such interests are 10% or more of that company's issued share capital. Where there is a change in

¹ 配偶、伴侶、子女或任何其他由其負責的人士或在相關交易發生之日已經與員工共同居住超過一年的人士。

² compliance@cspi-ratings.com

³ a spouse, partner, child, or any other person in his/her responsibility or who has lived in the same residence together with the employee for more than one year at the date of the concerned personal transaction.

⁴ compliance@cspi-ratings.com

須在此類變動後 14 個日曆日內提交修訂後的聲明。

circumstances, a revised declaration must be submitted within 14 calendar days of such change.

(三) 員工是否是擬與公司進行任何業務往來企業的董事、合夥人或所有人。情況發生變化的，必須在此類變動後 14 個日曆日內提交修訂後的聲明。

c) If Employee is a director or a partner in, or proprietor of a firm, which propose to have any dealing with the Company. Where there is a change in circumstances, a revised declaration must be submitted within 14 calendar days of such change.

(四) 就員工所知，其直系家庭成員在與本公司有業務往來的公司中是否擁有任何財務或其他利益。

d) If to the Employee's knowledge, a member of his/her immediate family has any financial or other interest in companies which have dealings with the Company.

(五) 任何其他實際或潛在的利益衝突。

e) Any other actual or potential conflict of interest.

第五條 所有員工必須及時及誠實地回覆合規專員關於利益衝突披露的郵件。員工必須與合規專員合作以解決與個人交易相關的任何事宜。

5. All Employees must reply the email send by the Compliance Officer regarding conflict-of-interest disclosure in timely and honest manner. Employees must cooperate with Compliance Officer to resolve any matters related to personal dealings.

第六條 在收到合規專員關於員工交易帳戶和利益衝突管理有關的要求之後，員工必須填寫所有表格和提供所有資料。

6. Employees must fill in all forms and provide all information upon receiving a request from the Compliance Officer regarding Employees' trading accounts and conflict of interest management.

第三章 評級員工

Chapter 3. Rating Employees

第七條 能獲取評級部門資料的員工及其家庭成員不得使用其個人帳戶交易任何交易工具（集體投資計畫、交易所交易基金、商品和外匯除外）。

7. Employees who have access to the information of the Rating Department and their family members are not allowed to use their personal accounts for trading any instruments, other than collective investment schemes, ETF, commodities and FX.

第八條 能獲取評級部門資料的員工不得參與 IPO。

8. Employees who have access to the information of the Rating Department are not allowed to participate in IPOs.

第九條 如員工符合以下說明，則該員工不應就任何個別評級對象擬備評級（或參與或以其它方式影響該評級的確定）：

- (一) 擁有獲評級實體的證券或衍生工具（在集體投資計畫中持有的除外）；
- (二) 擁有與獲評級實體有聯繫的任何實體的證券或衍生工具（在集體投資計畫中持有的除外），而該所有權可能引起或視為引起利益衝突；
- (三) 近期與獲評級實體曾有僱傭或其他重大業務關係，而該關係可能引起或視為引起利益衝突；或
- (四) 現在或過去與獲評級實體或任何有聯繫人士有任何其他關係，而該關係可能引起或視為引起利益衝突。

第十條 如員工的家人符合以下說明，則該員工不應就任何個別評級對象擬備評級（或參與或以其它方式影響該評級的確定）：

- (一) 擁有獲評級實體的證券或衍生工具（在集體投資計畫中持有的除外）；
- (二) 擁有與獲評級實體有聯繫的任何實體的證券或衍生工具（在集體投資計畫中持有的除外），而該所有權可能引起或視為引起利益衝突；
- (三) 近期與獲評級實體曾有僱傭或其他重大業務關係，而該關係可能引起或視為引起利益衝突；或

9. Any Employee should not prepare (or participate in or otherwise influence the determination of) a rating of any particular rating target if the Employee:

- a) Owns securities or derivatives of the rated entity, other than holdings in collective investment schemes;
- b) Owns securities or derivatives of any entity related to a rated entity, the ownership of which may cause, or may be perceived as causing, a conflict of interest, other than holdings in collective investment schemes;
- c) Has had a recent employment or other significant business relationship with the rated entity that may cause, or may be perceived as causing, a conflict of interest; or
- d) Has, or had, any other relationship with the rated entity or any related party thereof, that may cause, or may be perceived as causing, a conflict of interest.

10. Any Employee should not prepare (or participate in or otherwise influence the determination of) a rating of any particular rating target if the Employee's family members:

- a) Owns securities or derivatives of the rated entity, other than holdings in collective investment schemes;
- b) Owns securities or derivatives of any entity related to a rated entity, the ownership of which may cause, or may be perceived as causing, a conflict of interest, other than holdings in collective investment schemes;
- c) Has had a recent employment or other significant business relationship with the rated entity that may cause, or may be perceived as causing, a conflict of interest; or

(四) 現在或過去與獲評級實體或任何有聯繫人士有任何其他關係，而該關係可能引起或視為引起利益衝突。

d) Has, or had, any other relationship with the rated entity or any related party thereof, that may cause, or may be perceived as causing, a conflict of interest.

第十一條 為免生疑問，本章涵蓋所有能獲取評級部門資料的人士，包括但不限於合規專員。

11. For the avoidance of doubts this Chapter covers everyone who have access to the information of the Rating Department, including but not limited to the Compliance Officer.

第十二條 負責人員為評級項目分配評級團隊和評審委員會成員時，必須確保指派人員的交易投資組合不會引起利益衝突。

12. A Responsible Officer, when assigning a rating team and rating committee members for a project, must make sure that trading portfolios of assigned personnel pose no actual or potential conflict of interest.

第四章 其他員工

Chapter 4. Other Employees

第十三條 不能獲取評級部門資料的員工必須就所有個人交易填寫預先批准表格，通過郵件徵求任何負責人員的預先批准，同時抄送合規專員。但符合下述情形的員工可以豁免：由於工作職能無需獲取分析活動所涉信息、商業信息、或財務信息等相關信息的員工：包括人力資源工作人員、前臺和行政工作人員、臨時員工（不執行分析活動的實習生）等。

13. Employees who have **no** access to the information of the Rating Department must seek pre-approval from any Responsible Officer for all personal dealings by filling pre-approval form via email, cc: Compliance Officer. However, the following employees who don't obtain information involved in the rating analysis, business information, financial information and other related information due to job functions can be exempted from such process. These employees include human resources staff, reception and administrative staff, temporary staff (interns who do not perform analysis activities), etc.

第十四條 負責人員必須確保擬進行的交易不會產生利益衝突。

14. Responsible Officers must ensure that proposed dealings pose no conflict of interest.

第十五條 批准過程必須通過電子郵件交流進行記錄，並提供給合規專員。

15. The approval process must be documented through email communication and provided to the Compliance Officer.

第十六條 成功獲得預先批准後，員工應在收到負責人員發送的預先批准郵件的1個交易日內執行擬進行的交易。如果未在1個交易日內執行交易，員工必須重新徵求預先批准。

16. Upon successful pre-approval, the Employee shall execute the proposed deal within the same trading day from the pre-approval email sent by the Responsible Officer. If the transaction is not executed within the same trading day, the Employee must seek a new pre-approval.

第十七條 成功執行獲預先批准的交易後，員工須從執行交易之日起至少 30 個日曆日內持有該交易工具。

17. Upon successful execution of the pre-approved transaction, the Employee is required to hold the instrument for at least 30 calendar days from the execution date.