

中証鵬元國際發佈和分發制度

Publication and Distribution Policy and Procedure

1. 通則

1.1. 為說明由中証鵬元國際評級有限公司（“公司”）評定的公開信用評級及其他與公司評定的信用評級相關的刊物的發佈和/或分發的政策和流程，制定本檔。

1.2. 本檔所陳述之流程旨在增加評級過程的透明度，便於投資者獲取評級資料，協助信用評級使用者加深對公司發行的信用評級的了解。

1.3. 公司的披露應完整、公正、準確、及時，且易於投資者和其信用評級使用者理解。

2. 要求

2.1. 公司的信用評級報告應披露監管機構要求的所有資料，包括：

- a. 每項信用評級的特質及限制；
- b. 過度依賴評級作出投資或其他財務決策的風險；
- c. 公司對評級過程中所採用資料的質素進行審查和核實的深入程度；
- d. 公司是否信納評級所據資料的質素；

1. GENERAL

1.1. The purpose of this document is to describe policies and procedures in regards to publication and/or distribution of public credit ratings assigned by the CSPI Credit Ratings Company Limited (“Company”) and other publications related to the credit ratings assigned by the Company.

1.2. Procedures described in this document is intended to increase transparency of rating process, make it convenient for investors to obtain rating information, and assist users of credit ratings in developing a greater understanding of credit ratings issued by the Company.

1.3. The Company’s disclosures should be complete, fair, accurate, timely, and understandable to investors and other users of credit ratings.

2. REQUIREMENTS

2.1. The Company’s credit rating reports should disclose all information required by the regulators, including:

- a. the attributes and limitations of each credit rating;
- b. the risks of unduly relying on credit ratings to make investment or other financial decisions;
- c. the extent to which the Company has examined and verified the quality of information used in the rating process;
- d. whether the Company is satisfied with the quality of information it bases its rating on;

- e. 公司做出評級決定時採用的時間範圍;
 - f. 獲評級實體或其任何有聯繫人士是否參與信用評級過程;
 - g. 對於主動評級：公司是否查閱獲評級實體或其有聯繫人士的賬戶及其他相關內部文件。
 - h. 清楚顯示評級的最後更新日期;
 - i. 負責評級的主分析師的姓名和職銜;
 - j. 主要負責核准評級的人員姓名及職位;
 - k. 用於確定評級的主要方法或方法版本，以及在何處可查閱該項方法的說明;
 - l. 所有資料來源，包括獲評級實體及（如適用）其有聯繫人士
 - m. 是否已向獲評級實體或其有聯繫人士披露信用評級，以及在作出上述披露後，有關信用評級在發出前是否曾作修訂;
 - n. 信用評級所使用的主要假設和數據，包括與已發表的財務報表有重大偏離的財務報表調整。
- e. the time horizon that the Company used when making a rating decision;
 - f. whether the rated entity, or any related parties of the rated entity, participated in the credit rating process or not;
 - g. for an unsolicited rating: whether the Company had access to the accounts and other relevant internal documents of the rated entity or its related parties;
 - h. clear indication of the last updated date of the credit rating;
 - i. name and job title of the primary rating analyst who is responsible for the rating;
 - j. name and job position of the person primarily responsible for approving the rating;
 - k. principal methodology or methodology version that was used in determining the rating and where a description of that methodology can be found;
 - l. all material sources, including the rated entity and, where appropriate, related parties of the rated entity;
 - m. whether the credit rating has been disclosed to the rated entity or to its related parties and, following such disclosure, whether the credit rating has been amended before being issued;
 - n. key assumptions and data underlying the credit rating, including financial statement adjustments that deviate materially from those contained in the published financial statements.
- 2.2. 如果評級涉及的金融產品呈列的過往資料有限，公司應在評級報告中披露該評級的限制。
- 2.2. If the rating involves a type of financial product presenting limited historical data, the Company should disclose in the rating report the limitations of the credit rating.

- 2.3. 在發出或修訂信用評級時，公司應在新聞稿內解釋構成評級基礎的主要因素。
- 2.4. 債務證券或優先證券的評級應包括信用評級是否關於新發行的債務證券或優先證券，以及公司是否首次對該等證券作出評級等資料。
- 2.5. 公司應在發出或修訂評級前，把評級將會依據的關鍵資料及主要考慮因素告知獲評級實體，讓獲評級實體有機會澄清可能對事實的任何誤解或公司希望得悉的其他事宜，以便擬備準確的評級。如公司未在發出或修訂評級前告知獲評級實體，公司應盡快告知獲評級實體，及應解釋延遲的原因。
- 2.6. 公司應在採取信用評級行動後切實可行的範圍內儘快公開披露作為信用評級行動結果或主題的信用評級。
- 2.7. 公司在對結構性金融產品進行評級時，應公開披露信用評級相關的損失及現金流量分析的充分資料，使產品投資者，信用評級的其他使用者和/或已訂閱的用戶可以了解指定信用評級的基礎。公司還應公開披露或分發其分析結構性金融產品的評級對其相關評級適用方法的假設改變的敏感程度。
- 2.8. 公司應在其信用評級公告中披露結構性金融產品的發行人是否已告知公司其正在公開披露與獲評級債務有關的所有資料或有關資料是否仍維持非公開。
- 2.3. When issuing or revising a credit rating, the Company should explain in its press releases the key elements underlying the rating.
- 2.4. Ratings of debt securities or preferred securities should include information on whether the credit ratings concern newly issued debt securities or preferred securities and whether the Company is rating such securities for the first time.
- 2.5. Prior to issuing or revising a rating, the Company should inform the rated entity of the critical information and principal considerations upon which a rating will be based and afford the rated entity an opportunity to clarify any likely factual misperceptions or other matters that the Company would wish to be made aware of in order to produce an accurate rating. Where the Company has not informed the rated entity prior to issuing or revising a rating, the Company should inform the rated entity as soon as practical thereafter and should explain the reason for the delay.
- 2.6. When the Company publicly discloses a credit rating, which is the result or subject of the credit rating action, it should do so as soon as practicable after taking such credit rating action.
- 2.7. The Company should publicly disclose sufficient information about its loss and cash-flow analysis in respect of ratings of structured finance products, to the extent that investors, other users of credit ratings, and/or subscribers can understand the basis for the assigned credit rating. The Company should also publicly disclose or distribute information about the sensitivity of ratings of structured finance products to changes in its underlying rating assumptions.
- 2.8. The Company should disclose in its credit rating announcement whether the issuer of a structured finance product has informed the Company that it is publicly disclosing all relevant information about the obligation being rated or if the information remains non-public.

2.9. 如果公司終止監察獲評級實體或債務的信用評級，應在切實可行的範圍內儘快撤回信用評級或向公眾披露該終止評級。載有不再受到公司監察的信用評級的刊物應該顯示該評級的最後更新日期或檢視日期、說明該評級已不再受到監察的原因，及述明該評級已不再更新的事實。

2.10. 公司應使用評級部門核准的各類與公司評定的信用評級相關的刊物的標準範本。

3. 程序

3.1. 評級

步驟 1. 主分析師向獲評級實體傳達評審委員會授予的評級結果。如果獲評級實體未要求複評或複評程序完成後，主分析師在複評程序完成後或複評上訴期結束後五個工作日內準備評級函並發送給獲評級實體。

對於私人評級，如受評實體需要信用評級報告，經評審會主任批准後，主分析師將信用評級報告發送給受評實體。這將是發佈和分發過程的最後一步。

對於公開評級：

步驟 2. 在評審會主任批准最終版評級報告（如有）/新聞稿後，主分析師向合規專員申請發佈號碼，並附上評審會主任已審批的評級報告（如有）/新聞稿。主分析師發送評級報告用於發佈時，必須同時抄送評審會主任和合規專員。

2.9. If the Company discontinues monitoring a credit rating for a rated entity or obligation, it should either withdraw the credit rating or disclose such discontinuation to the public as soon as practicable. A publication by the Company of a credit rating that is no longer being monitored should indicate the date the credit rating was last updated or reviewed, the reason the credit rating is no longer monitored, and the fact that the credit rating is no longer being updated.

2.10. The Company should use standard templates approved by the Rating department for all types of publications related to the credit ratings assigned by the Company.

4. PROCEDURE

3.1. Ratings

Step 1. The primary analyst delivers the rating results assigned by the rating committee to the rated entity. If the rated entity does not use the right to appeal or after the appeal process is finished, the primary analyst prepares and sends the rating letter to the rated entity within 5 business days after the appeal process is finished or the appeal period has expired, whichever is applicable.

For private ratings If the rated entity requires a credit rating report, the primary analyst sends the credit rating report to the rated entity after approval by the committee chair. This will be the last step of publication and distribution.

For public ratings:

Step 2. After the final version of the rating report (if any)/press release has been approved by the rating committee chair, the primary analyst requests the publication number for the rating report from the compliance officer, sending the rating committee chair's approval with the relevant version of the rating report (if any)/press release as a confirmation. When sending a rating report for publication, the primary analyst must also carbon copy the rating committee chair and the compliance officer.

步驟 3. 主分析師把評級報告（如有）/新聞稿發送予負責公司網站評級資料發佈的評級部門代表（“發佈代表”）用於發佈在公司網站上。在評級報告發佈之前，主分析師也可準備新聞稿予發佈代表用於發佈在公司網站上。如果公布日期距離評級評審會日期超過 90 天，分析師必須召開新的評級評審會。對於主動評級，主分析師在評審會議之後的 10 個工作日內應通知發佈代表在官網發佈評級報告/新聞稿。

步驟 4. 市場部分發評級結果。同一評級結果通過不同的媒體渠道發佈時，其評級報告（如有）/新聞稿必須保持一致。

3.2. 評級方法論和研究報告

步驟 1. 主分析師根據在批准該評級方法論/研究報告的評級方法論/研究評審會上收到的修正意見最終確定評級方法論/研究報告。

步驟 2. 最終版評級方法論/研究報告發送給評級方法/研究評審會主任進行最終審核。經評審會主任批准後，主分析師向合規專員申請發佈編號。

對於方法論：

步驟 3. 如評級方法論委員會主任決定發佈評級方法論的征求意见稿，主分析師在發送用於發佈的評級方法論征求意见稿時，需發送最終版的評級方法論征求意见稿給發佈代表，同時抄送評審會主任和合規專員。

市場部分發評級方法論的征求意见稿。

如評級方法論並未公開征求意见或在根據公開征求意见（如有）進一步審查和最終確定評級方法後，主分析師起草關於該方法論的說明信，並與評級方法一同發送給合規專員，用以提交給證監會。

Step 3. The primary analyst sends the rating report (if any)/press release to a representative of the rating department who is responsible for the publication of rating information on the Company's website ("Publishing Representative") to publish the rating report/press release on the Company's website. Prior to the release of the rating report, the press release could be released independently. If the publication date exceeds 90 days from the rating committee date, the analyst must convene a new rating committee. For unsolicited ratings, the primary analyst shall inform a Publishing Representative to publish the rating report/press release on the official website within 10 business days after the committee meeting.

Step 4. The Marketing department distributes the rating results. The rating report (if any)/press release about the same rating results published through different media channels must be consistent.

3.2. Criteria and Research Reports

Step 1. The primary analyst finalizes the criteria/research reports in accordance with the comments received on the criteria/research committee meeting where this criteria/research report has been approved.

Step 2. The final version of the criteria/research report is sent to the criteria/research committee chair for the final review. After the approval is granted, the primary analyst is requesting the publication number from the compliance officer.

For criteria:

Step 3. If the criteria committee chair decides to publish criteria for comments, the primary analyst sends the final version of the criteria for comments to a Publishing Representative, carbon copy the rating committee chair and a compliance officer when sending the criteria for comments for publication.

The Marketing department distributes the criteria for comments.

If the criteria are not published for comments or after the criteria are further reviewed and finalized based on the public comments (if any), the primary analyst drafts the cover letter and sends it together with the criteria to the compliance officer for the submission to the SFC.

步驟 4. 在解決證監會的所有查詢（如有）後或在說明信中規定的時間屆滿之後，主分析師更改日期為實際發佈日期，準備發佈評級方法論。

步驟 5. 主分析師將最終版評級方法論發送給發佈代表，同時抄送評級方法論委員會主任和合規專員。

步驟 6. 公司網站上發佈評級方法後，主分析師準備相應的新聞稿並將其發送給發佈代表用於發佈，同時抄送評審會主任和合規專員。

步驟 7. 市場部分發評級方法論。同一評級方法論通過不同的媒體渠道發佈時，信息必須保持一致。

對於研究報告：

步驟 3. 在研究委員會主任批准最終版報告後，發佈代表將從主分析師處收到最終版研究報告。

步驟 4. 公司網站上發佈研究報告後，主分析師準備相應的新聞稿並將其發送給發佈代表用於發佈，同時抄送評審會主任和合規專員。

步驟 5. 市場部分發研究報告。同一研究報告通過不同的媒體渠道發佈時，信息必須保持一致。

Step 4. After all enquiries from the SFC has been resolved (if any) or after the time specified in the cover letter, the primary analyst prepares the criteria for publication by changing the date to the actual publication date.

Step 5. The primary analyst sends the final version of the criteria to a Publishing Representative, carbon copy the criteria committee chair and a compliance officer.

Step 6. After the criteria is published on the Company's website, the primary analyst prepares the press release accordingly and sends it for publication to a Publishing Representative, carbon copy the criteria committee chair and a compliance officer.

Step 7. The Marketing department distributes the criteria. The information about the same criteria published through different media channels must be consistent.

For research report:

Step 3. After the final version of the report has been approved by the research committee chair, a Publishing Representative receives the final version of the research report from the primary analyst.

Step 4. After the research report is published on the Company's website, the primary analyst prepares the press release accordingly and sends it for publication to a Publishing Representative, carbon copy the research committee chair and a compliance officer.

Step 5. The Marketing department distributes the research report. The information about the same research report published through different media channels must be consistent.