

## 市場評論制度

## MARKET COMMENTARY POLICY AND PROCEDURE

### 通則

### General policy

1. 為遵守《證券及期貨條例》和《提供信貸評級服務人士的操守準則》，規範中証鵬元國際評級有限公司（“公司”）市場評論的編寫和發佈，制定本制度。

2. 市場評論指公司持牌人員就資本市場最新趨勢寫就的簡短信用評論（不超過兩頁）。市場評論不能涵蓋對任何未接受公司評級服務的發行人的觀點。

3. 市場評論適用於免責聲明和限制。市場評論不是財務或投資建議，也不構成購買、出售或持有任何證券的建議。

4. 對於市場評論，公司應從我們認為可靠且準確的公共來源獲得足夠有質量的事實信息。市場評論所使用的信息的質量應與公司分析師進行信用研究時所利用的信息具有可比性。

5. 只有 SFC 持牌人員能撰寫市場評論。

6. 負責人員（“RO”）將根據，但不限於以下特點審查和選擇市場評論的主題：

i) 市場參與者獲得的信息利益；

ii) 與公司分析研究的相關性；

iii) 具備足夠質量的公共信息的可獲得性；和

1. This policy aims to comply with Securities & Futures Ordinance and Code of Conduct for Persons Providing Credit Rating Services, to regulate developing and publication of market commentaries by CSPI Credit Ratings Company Limited (“Company”).

2. Market commentary – a short piece of credit-related commentary (no more than two printed pages) written by the licensed personnel of the Company on the most recent trends on the capital markets. Market commentary cannot cover any views on the issuers to which the Company does not provide credit rating services.

3. Market commentary is subject to disclaimers and limitations. Market commentary are not financial or investment advice and must not be structured as a recommendation to buy, sell or hold any securities.

4. For market commentary, the Company shall obtain sufficient quality factual information from public sources which are believed by the Company to be reliable and accurate. The quality of information used for market commentaries should be comparable to the quality of information used for credit research by the Company's analysts.

5. Only SFC-licensed personnel of the Company can produce market commentaries.

6. A Responsible Officer (“RO”) would review and select topics for market commentaries based on the following merits (not limited to):

i). information benefit for market participants;

ii). analytical relevance to the Company;

iii). availability of public information of sufficient quality; and

iv) 市場動態。

7. 如果公司認為可用的信息不具備足夠質量，公司應避免撰寫市場評論。如隨後發現已發佈的市場評論有任何錯誤，公司應確保通過適當聲明予以糾正。

8. 公司保留在不事先通知的情況下，自行決定更正任何市場評論的權利，並且不會就依賴公司的市場評論而承擔任何責任。

9. 本制度和程序的解釋權歸公司合規部門所有。

## 程序

### 發起

10. 持牌代表 ("LR") 可提出市場評論將要涵蓋的任何相關主題。RO 審核和核准市場評論所選的主題。

11. RO 可以提出市場評論的任何相關主題，並指定 LR 撰寫選定的市場評論。

12. RO 可以提出將由其本人編寫的市場評論的任何相關主題，並徵求另一名 RO 的批准。

### 編寫和審核

13. 分析師是指編寫經核准市場評論的 SFC 持牌人員。指定負責人員 ("DRO") 是核准市場評論的 RO。

14. DRO 應初步評估是否有充分的信息用於撰寫提議的市場評論。

iv). market dynamics.

7. The Company shall refrain from producing a market commentary if the quality of information available to the Company is considered insufficient. The Company shall ensure that any published market commentary is corrected with a proper statement, if any errors are subsequently discovered.

8. The Company reserves the right to correct any market commentary at its sole discretion and does not assume any responsibility for reliance on the Company's market commentary.

9. The power of interpretation of this policy and procedure shall be vested in the Compliance Department of the Company.

## Procedure

### Initiation

10. A Licensed Representative ("LR") can propose any relevant topic for market commentary to cover. RO reviews and approves the selected topic for market commentary.

11. A RO can propose any relevant topic for market commentary and assign a LR to prepare the selected market commentary.

12. A RO can propose any relevant topic for market commentary to be prepared by herself / himself and seek an approval by the second RO.

### Preparation and review

13. SFC-licensed personnel who prepares the approved market commentary is called Analyst. A RO who approves the market commentary is called Designated Responsible Officer ("DRO").

14. The DRO shall make an initial assessment of whether there is sufficient information available to produce the suggested market commentary.

15. 分析師應根據公司施行的信用研究高標準撰述經核准市場評論。

15. The Analyst shall prepare the approved market commentary in accordance with the high standards of credit research implemented by the Company.

16. 分析師應審慎評估所收集信息的質量，最大限度地確保其準確性和一致性，並針對市場評論所選的主題進行謹慎的分析。如果從不同渠道收集的信息有任何差異且差異無法核實或驗證，應披露信息來源和信息差異。

16. The Analyst should prudently evaluate the quality of the collected information to ensure the accuracy and consistency to the greatest extent and carry out prudential analysis of the topic chosen for market commentary. If there is any discrepancy or difference between information collected from various channels which cannot be verified or validated, it shall disclose sources of information and the differences.

17. 分析師需向 DRO 發送擬備的市場評論及其所有相關的信息來源和分析（統稱為市場評論資料包或"MCP"）。

17. The prepared market commentary with all relevant sources of information and analysis, collectively market commentary package or "MCP", shall be sent to the DRO.

18. DRO 審核 MCP 後提出反饋意見和修改建議。

18. The DRO reviews the MCP and provides feedback, suggest amendments.

19. 在任何經核准的修改添加到 MCP 之後，分析師將最終版 MCP 發送給 DRO，同時抄送合規部門。

19. After any approved amendments are added to the MCP, the Analyst sends the final MCP to the DRO, carbon copy: the Compliance Department.

20. DRO 通過電子郵件核准最終版 MCP，同時抄送合規部門。

20. The DRO approves by email the final result of the MCP, carbon copy: the Compliance Department.

21. 合規部門審核最終版市場評論的格式（包括免責聲明、分析師和 DRO 姓名、發佈日期等），並將發佈編號提供給分析師。

21. The Compliance Department reviews the format of the final market commentary (disclaimer, Analyst and DRO names, publication date, etc.) and provides the publication number to the Analyst.

### **發佈**

### **Publication**

22. 在收到發佈編號之後，分析師應發送最終版的市場評論給負責公司網站評級資料發佈的評級部門代表，同時抄送 DRO 和合規部。

22. After the publication number is obtained, the Analyst shall send the final version of the market commentary to a representative of the Rating Department who is responsible for the publication of rating information on the Company's website, carbon copy: the DRO and Compliance Department.

23. 市場評論在公司網站發佈之後，分析師應通知市場部，同時抄送 DRO 和合規部。

23. After the market commentary is published on the Company's website, the Analyst shall notify Marketing

Department, carbon copy the DRO and Compliance Department.

24. 市場部分發市場評論。同一市場評論通過不同的媒體渠道發佈時，信息必須保持一致。

24. The Marketing Department distributes the market commentary. The information about the same market commentary published through different media channels must be consistent.