

中証鵬元國際的評級流程

步驟 1. 業務部門通過項目啟動通知來通知負責人員（以下簡稱“RO”）。對於主動評級，評級部門根據《主動評級制度和流程》中的規定向獲評級實體發送《主動評級通知書》並於發送《主動評級通知書》後的 90 天內開始初始評級。

步驟 2. 指定負責人員（以下簡稱“DRO”）為該評級項目分配主分析師、第二分析師、評審會主任和評審會秘書。

步驟 3. 分析師參加與受評實體的管理層會議。如果不能安排管理層見面會議，也可與受評實體管理層進行電話會議或視像會議。對於主動評級，如果條件不允許此步驟可以省略。

步驟 4. 分析師根據相關方法和模型準備評審會分析包（以下簡稱“CAP”）。

步驟 5. 評審會秘書或主分析師確定評審會召開時間並通知各評審會成員。

步驟 6. 評審會召開前，主分析師至少提前 48 小時向評審會主任提交初步的 CAP 供其審核。

步驟 7. 評審會主任審核初步 CAP，並向主分析師反饋意見（若有）。

步驟 8. 主分析師根據評審會主任的意見（若有）修改初步 CAP。修改後將最終版 CAP 發送給評審會秘書用以分發。

CSPI Ratings Rating Process

Step 1. Responsible Officers (“ROs”) are notified by Business Department via a kickstart notification on the rating project. For unsolicited ratings, the Rating Department sends the rated entity a Notification for Unsolicited Rating in accordance with the Unsolicited Rating Policy and Procedure, and starts initial rating action within 90 days after the Notification.

Step 2. The Designated Responsible Officer (“DRO”) assigns a primary, a secondary analyst, a chair and a secretary of the credit rating committee to the rating project.

Step 3. Analysts attend the management meeting with the issuer. If the in-person management meeting cannot be arranged, a teleconference or virtual meeting with the rated entity’s management may be also acceptable. For unsolicited ratings, this step could be skipped if it could not be arranged.

Step 4. Analysts prepare the Committee Analytical Package (“CAP”) in accordance with the relevant criteria and models.

Step 5. The committee secretary/primary analyst sets up the committee time and notifies the committee members.

Step 6. The primary analyst submits the preliminary CAP to the committee chair for review at least 48 hours before the expected committee meeting.

Step 7. The committee chair reviews the preliminary CAP and provides feedbacks (if any) to the primary analyst.

Step 8. The primary analyst amends the preliminary CAP based on the committee chair’s feedback (if any), and sends the final version of the CAP to the committee secretary for distribution.

步驟 9. 評審會召開前，評審會秘書至少提前 24 小時向所有評審會成員分發 CAP。

步驟 10. 信用評級評審會召開，評審會評委討論 CAP 並投票確定評級結果。

步驟 11. 主分析師將評審會的決定提交給受評實體。對於主動評級，此步驟可以省略。

步驟 12. 受評實體若接受評審會的決定，評級流程進入步驟 14。如果不接受，在收到評級結果的十個工作日內，受評實體對評審會決定有權提出覆議申請。對於主動評級，此步驟可以省略。

步驟 13. 如果受評實體有充分和有效的材料支持其向評審會提出的覆議，並且評審會主任接受該覆議申請，那麼主分析師根據具體情況返回第 3 步或第 4 步。如果評審會主任不接受覆議申請，主分析師在收到復議支持材料的三個工作日內給予受評實體回函答復，說明不予受理復議的理由。對於主動評級，此步驟可以省略。

步驟 14. 如果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。

步驟 15. 如果受評實體選擇公布評級，經評審會主任批准後，主分析師將私人評級轉換為公眾評級。如果受評實體選擇不公佈評級，評級流程進入步驟 20。

步驟 16. 在公佈評級前，主分析師需確保已經與受評實體確認評級信息無事實性錯誤。任何對分析觀點提出的變動將不被採納。

當通過電子郵件發送評級信息時，主分析師確保電子郵件的收件人只包含相關的收件人。

Step 9. The committee secretary distributes the CAP to all committee members at least 24 hours before the expected committee meeting.

Step 10. The credit rating committee commences, and committee members discuss the CAP and vote for rating outcome.

Step 11. The primary analyst delivers the committee decision to the rated entity. For unsolicited ratings this step could be skipped.

Step 12. If the rated entity accepts the committee's decision, the rating process goes to step 14. If the rated entity does not accept the committee's decision, the rated entity has the right to submit the appeal application to the committee's decision within ten business days of outcome delivery. For unsolicited ratings, this step could be skipped.

Step 13. If the rated entity appeals the committee outcome with sufficient and valid supporting materials, and the committee chair accepts the appeal, then analysts go back to step 3 or 4 depending on the scenario. If the committee chair does not accept the appeal, the primary analyst replies to the rated entity with the reasons for not accepting the appeal within three business days when the analyst receives the supporting materials. For unsolicited ratings this step could be skipped.

Step 14. 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.

Step 15. If the rated entity chooses to publish the ratings, the primary analyst converts the private ratings to public ratings upon the approval from the committee chair. If the rated entity chooses not to publish the rating, the rating process goes to step 20.

Step 16. Prior to publishing the rating, the primary analyst ensures the rating information has been confirmed with the rated entity to be free from factual errors. Any change of analytical-related opinion will not be accepted.

When sending the rating information via email, primary analyst ensures that the email addresses contain only relevant recipients.

主分析師確保將評級所依據的關鍵信息和主要考慮因素告知受評實體，並為受評實體提供澄清任何可能的事實誤解或中証鵬元國際評級有限公司（“公司”）希望了解的其他事項的機會，以產生準確的評級。

Primary analyst ensures that the rated entity is informed of the critical information and principal considerations upon which the rating would be based and affords the rated entity an opportunity to clarify any likely factual misperceptions or other matters that CSPI Credit Ratings Company Limited (“The Company”) would like to be aware of in order to produce an accurate rating.

步驟 17. 主分析師準備信用評級報告（如有）和新聞稿，並提交評審會主任審核。

Step 17. The primary analyst prepares the credit rating report (if any) and press release and submit to the committee chair for approval.

步驟 18. 主分析師向合規申請信用評級報告（如有）的合規編號。

Step 18. The primary analyst requests compliance numbers for credit rating reports (if any) from the Compliance.

步驟 19. 主分析師發佈評級，並通知業務部門。

Step 19. The primary analyst publishes ratings and notifies the Business Department.

步驟 20. 評審會秘書按照評級文件清單整理檔案，並通知合規檢查

Step 20. The committee secretary collects documents and records according to the list of rating documents, and notify the Compliance to check the work.

步驟 21. 合規檢查歸檔文件是否有缺漏。

Step 21. The Compliance checks the files and ensure the completeness of the rating documents and records

提示： 主分析師確保在可行的情況下盡快公布評級結果。如果公布日期在評級評審會日期之後超過 90 天，則需要召開另一個評級評審會。

Notes: The primary analyst ensures that the ratings are published as soon as practicable. If the publication date exceeds 90 days from the rating committee date, the primary analyst must convene a new rating committee.

對於主動評級，主分析師確保在評審會會議後 10 個工作日內公布評級。

For unsolicited ratings, the primary analyst ensures that the ratings are published within 10 business days after the committee meeting.

釋義

負責人員（“RO”） – 是由香港證監會核准負責監管持牌法團受規管活動的持牌代表。

Responsible Officer (“RO”) – a licensed representative, who has been approved to act as a Responsible Officer by Hong Kong Securities and Futures Committee.

指定負責人員（“DRO”） – 負責監督相關業務的負責人員。

Designated Responsible Officer (“DRO”) – a Responsible Officer, who is responsible to supervise the relevant practice.

評審會分析包（“CAP”） – 包括信用評級分析、模型、計分卡、支持文件及其他的一整套文件。

Committee Analytical Package (“CAP”) – a set of documents which include credit rating analysis, models, scorecards, supporting documents, and others.