

## 主動評級制度和流程

1. 根據相關法規和中証鵬元國際評級有限公司（以下簡稱“公司”）制度，為解釋公司提供的主動評級服務，制定本制度。
2. 主動評級是未經獲評級實體或相關第三方委託而主動發起或維持的信用評級。
3. 與獲評級實體簽訂的合同、發票或費用支付應視為委託事實。
4. 公司將根據，但不限於以下特點審查和選擇主動評級的獲評級實體：
  - i. 市場參與者獲得的信息利益；
  - ii. 債務的發行數量和頻率；
  - iii. 與公司分析研究的相關性；
  - iv. 具備足夠質量的公開信息的可獲得性；和
  - v. 市場動態。
5. 評級部門應初步評估是否具備足夠的信息授予信用評級。

如果公司認為可用的信息不具備足夠質量，公司應避免授予主動評級，且確保撤銷任何現有的評級。

6. 負責人員必須記錄發起主動評級的理由，以及進行評估以確保公司擁有適當的方法和模型以及有質量的可用於確定評級的信息，並有足夠的資源來進行評級。
7. 一旦公司根據上述步驟，已經內部批准對評級實體啟動主動評級，評級部門應主動聯繫獲評級實體，發送《主動評級通知書》，以便：
  - i. 告知公司發佈主動評級的意圖；
  - ii. 邀請獲評級實體參與評級過程；以及
  - iii. 解釋適用的商業限制。

主動評級的獲評級實體有權接受或拒絕參與主動評級過程的邀請。

## Unsolicited Rating Policy and Procedure

1. This policy aims to explain unsolicited rating services provided by CSPI Credit Ratings Company Limited (“Company”) in accordance with relevant regulations and the Company’s policies.
2. Unsolicited rating is a credit rating which is not initiated or maintained at the request of a rated entity or related third party.
3. A contract with, an invoice to or a fee payment from a rated entity shall be treated as a fact of solicitation.
4. The Company would review and select the rated entity for unsolicited ratings based on the following merits (not limited to):
  - i. information benefit for market participants;
  - ii. volume and frequency of its debt obligations;
  - iii. analytical relevance to the Company;
  - iv. availability of public information of sufficient quality; and
  - v. market dynamics.
5. The Rating Department shall make an initial assessment of whether there is sufficient information available to assign the credit rating.

The Company shall refrain from assigning an unsolicited rating and should ensure that any existing rating is withdrawn if the quality of information accessible by the Company is considered insufficient.

6. Responsible Officers must document the rationale for initiating an unsolicited rating and the assessment ensuring that the Company has appropriate methodologies and models and quality information available to determine the rating and has sufficient resources to handle the rating.
7. Once a rated entity for unsolicited rating service has been internally approved in accordance with the steps above, the Rating Department shall initiate contact with the rated entity and send a Notification for Unsolicited Rating (“NUR”) to:
  - i. notify the intent to publish an unsolicited rating;
  - ii. invite the rated entity to participate in the rating process; and
  - iii. explain applicable Commercial Embargo.

獲評級實體不能拒絕主動評級的發佈。

The rated entity for unsolicited rating service has a right to accept or decline the invitation of its participation in the Company's unsolicited rating process.

The rated entity does not have the ability to decline publication of the unsolicited ratings.

**8. 公司應遵循現行的評級流程開展主動評級項目。對於委託評級和主動評級，公司應採用同樣的評級準則和方法進行評級。**

**8. The Company shall follow its prevailing Rating Process for carrying out unsolicited ratings projects. The Company shall apply same rating methodologies and criteria for solicited and unsolicited ratings.**

**9. 公司的評級符號和定義同樣適用於主動評級。**

**9. The Company's rating symbols and definitions are applicable to unsolicited ratings.**

**10. 通常在進行主動評級時，主分析師通過公開渠道收集信息，包括評級對象公開披露的信息、數據供應商和研究機構的報告以及其他具備足夠質量的公開信息。**

**10. Typically when conducting an unsolicited rating, a primary analyst collects information through public channels including information publicly disclosed by the rating target, reports from data providers and research institutes and other publicly available information of sufficient quality.**

**11. 主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，並針對獲評級實體進行謹慎的信用風險評估。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，應在評級報告中披露信息來源、信息差異及其對評級的影響。**

**11. The primary analyst should prudently evaluate the quality of the collected information to ensure the accuracy and consistency to the greatest extent and carry out prudential credit risk assessment for the rated entity. 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, differences and impact on the rating in the rating report.**

**12. 公司應在評級報告顯眼處說明主動評級狀態和評級限制，評級對象或相關第三方是否參與評級過程，以及公司是否可以獲取評級對象或相關第三方的帳戶及其他相關信息。公司對委託評級和主動評級在報告中給予區分。**

**12. The rating report shall state prominently the unsolicited status, the limitations of the rating, whether the rating target or related third party has participated in the rating process, and whether the Company had access to accounts and other relevant information of the rating target or related third party. The Company distinguishes between solicited and unsolicited credit ratings in the applicable places.**

**13. 商業限制期是指公司不得將主動評級轉換為委託評級，不得接受任何主動評級服務對象或相關第三方報酬的時期。**

**13. Commercial Embargo period is a period when the Company shall not enable transition the unsolicited rating to solicited rating and shall not accept any remuneration from the target of the unsolicited rating services or related third party.**

- i. 商業限制期從公司向主動評級服務對象發送《主動評級通知書》開始，至少持續到主動評級發佈一周年後結束。
- ii. 如果公司在《主動評級通知書》送達後決定不授予或發佈主動評級，商業限制在通知書送達一周年內保持有效。
- iii. 如果公司在商業限制期滿後收到此信用評級的評級委託，該主體信用評級不得再劃

- i. The Commercial Embargo period starts when the NUR has been communicated to the target of the unsolicited rating services and lasts at least until the first anniversary of the unsolicited rating publication.
- ii. In case the Company determined not to assign or publish an unsolicited rating after the NUR is served, the Commercial Embargo will

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remain effective until the anniversary of the  
NUR being served.

- iii. Shall the Company receive a solicitation for that credit rating subsequent to the Commercial Embargo, the subject credit rating should no longer be designated as unsolicited rating. Assigning a solicited rating is subject to the standard rating process established by the Company.

**14.** 主分析師在主動評級發佈後可根據公司的評級  
流程政策進行跟蹤評級。

**14.** After the publication of an unsolicited credit rating, the primary analyst may conduct rating surveillance pursuant to the Company's rating process policy.

**15.** 公司保留自主決定撤回主動評級的權利。

**15.** The Company reserves the right to withdraw unsolicited rating at its sole discretion.

**16.** 本制度的解釋權歸公司合規部門所有。

**16.** The power of interpretation of this policy shall be vested in the Compliance Department of the Company.