

鵬元資信評估（香港）有限公司方法管理制度	<b>Methodology Governance Policy</b>
第一章 總則	<b>Chapter 1 General</b>
第二章 信用官的職責	<b>Chapter 2 Responsibility of the Credit Officer</b>
第三章 方法的開發、審批、發佈和修訂	<b>Chapter 3 Methodology Development, Approval, Publication, and Revision</b>
第四章 使用評級原理進行評級	<b>Chapter 4 Rating to Principles</b>
第五章 方法偏差	<b>Chapter 5 Criteria Deviations</b>
第六章 方法審查和修改	<b>Chapter 6 Methodology Review of New and Revised Methodologies</b>
第七章 方法的驗證	<b>Chapter 7 Periodic Methodology Review</b>
第八章 定期方法檢討	<b>Chapter 8 Methodology Review Procedures</b>
第九章 方法合併	<b>Chapter 9 Criteria Consolidation</b>
第十章 評級符號和定義	<b>Chapter 10 Rating Symbols and Definitions</b>
第十一章 方法錯誤的程序	<b>Chapter 11 Procedures Regarding Methodology Errors</b>
第十二章 方法文件儲存	<b>Chapter 12 Methodology Document Retention</b>

第一章 總則	Chapter 1 General
1.1 為規範鵬元資信評估（香港）有限公司（以下簡稱“鵬元國際”或“公司”）方法及模型的管理，為方法及模型的開發、審批、修訂、驗證、執行、檢討、退出及涉及的每一步驟提供指導，特制定本制度。	1.1 This policy aims to standardize the governance of Methodologies of Pengyuan Credit Rating (Hong Kong) Company Limited (“Pengyuan International” or “Company”), and to provide guidance on the methodology development, approval, revision, validation, implementation, review, withdrawal and other steps involved in such processes.
1.2 定義	<b>1.2 Definition</b>
本制度所指的方法包括方法論和模型。	Methodology referred to in this policy includes Criteria and Models.
1.2.1 方法論包括評級原理和適用於特定領域的評級方法（如公司、主權及結構融資）。	1.2.1 Criteria include Principles and Criteria that govern the application of the Principles to a particular practice area (e.g. Corporate, Sovereign, or Structured Finance).
評級原理是鵬元國際在進行信用風險分析和形成信用評級意見時採用的基本分析要素和信息處理方法。	Principles are the essential analytical elements and information processing approaches Pengyuan International adopts when conducting credit risk analyses and generating credit rating opinions.
方法論是指應用評級原理形成評級意見時採用的分析假設、過程和框架。	Criteria are the analytical assumptions, processes, and frameworks for applying the Principles to generate credit rating opinions.
1.2.2 本制度中的模型是指應用統計、經濟、金融或數學理論、技術和假設，將輸入資料處理成定量的估計結果的定量的方法、系統或辦法。模型還包括部分或全部是基於專家判斷的定性輸入，但其輸出是定量的方法。	1.2.2 A Model in this policy refers to a quantitative method, system or approach that applies statistical, economic, financial or mathematical theories, techniques, and assumptions to process input data into quantitative estimates. A Model also covers quantitative approaches whose inputs are partially or wholly qualitative or based on expert judgment, provided that the output is quantitative in nature.
第二章 信用官的職責	Chapter 2 Responsibilities of the Credit Officer
2.1 信用官確保方法的開發、驗證和存檔符合監管及公司內部政策要求，包括在評級模型有重大變更時，獨立驗證評級模型。	2.1 The Credit Officer independently ensures that the development, validation, and documentation on rating Methodologies conform to regulatory requirements and internal policies of the Company, including independently validate rating models when material changes are made.
2.2 信用官負責監督公司評級項目在方法的運用方面是準確和一致的。	2.2 The Credit Officer is responsible for independently monitoring that the rating Methodologies applied in the rating projects are accurate and consistent.
第三章 方法的開發、審批、發佈和修訂	Chapter 3 Methodology Development,

	<b>Approval, Publication, and Revision</b>
<b>3.1 方法的發起和審批</b>	<b>3.1 Methodology Initiation</b>
公司評級部門的全體成員均可基於實踐，即時提出方法開發項目申請，發送至首席評級官，由首席評級官指定方法評審會，該評審會負責審批是否同意發起方法開發項目，以及指定方法開發小組成員及開發時間表；	Members of the Company's rating department can put forward the application of methodology development projects and send such application to the Chief Analytics Officer, who designates the Methodology Committee to approve the initiation of methodology development projects, the designation of Methodology Development Group, and the development schedule.
<b>3.2 方法的開發、測試及文檔</b>	<b>3.2 Development, Testing and Documentation of Methodology</b>
<b>3.2.1 方法的開發</b>	<b>3.2.1 Methodology Development</b>
方法開發小組確保研究、起草和測試等開發活動的及時完成，方法開發小組要確保開發小組可以充分利用執業領域的相關資源；方法開發小組可自行決定研究、起草和測試是同時還是依次進行；	The Methodology Development Group ensures that development activities including research, drafting, and testing are conducted in a timely manner and practice area resources are available for the Methodology Development Group. The group can decide at its sole discretion whether research, drafting, and testing would be conducted concurrently or sequentially.
首席評級官就每一方法開發項目指定相應的方法評審會，指定評審會主任及評委，並鼓勵方法開發小組及時向相關評審會評委發送進度簡報。	The Chief Analytics Officer assigns a corresponding Methodology Committee for each methodology development project and designates the committee chair and its voting members. The Chief Analytics Officer also encourages the Methodology Development Group to send the progress brief to relevant rating committee members in a timely manner.
<b>3.2.2.方法的測試</b>	<b>3.2.2 Methodology Testing</b>
方法開發小組負責測試過程，並確保： <ol style="list-style-type: none"> <li>a. 可獲取充足信息以確定擬備的方法可行；</li> <li>b. 確定該方法對現有信用評級可能造成的影響以及擬備的方法不會產生意料外的評級結果；</li> <li>c. 根據測試結果相應更新方法；</li> <li>d. 恰當記錄測試結果。</li> </ol>	The Methodology Development Group is responsible for the testing process and ensures that: <ol style="list-style-type: none"> <li>a. sufficient information is available to determine that the proposed Methodology could be implemented;</li> <li>b. the potential impact of the proposed Methodology on existing credit ratings and the proposed Methodology would not lead to unintended ratings;</li> <li>c. Methodologies are updated according to testing outcomes; and</li> <li>d. testing results are properly documented.</li> </ol>

<b>3.2.3 方法的文檔</b>	<b>3.2.3 Methodology Documentation</b>
方法開發小組負責在整個開發過程中記錄出現的重大問題，考慮的方案及做出決定的依據。保證發送給方法評審會的方法開發文件包的完整性。	The Methodology Development Group is responsible for documenting material issues raised, alternatives considered, and rationales for the decisions taken throughout the development process. The Methodology Development Group should ensure the integrity of the methodology development package sent to the Methodology Committee.
<b>3.3 方法和模型的審批</b>	<b>3.3 Approval of Methodology</b>
3.3.1 方法開發小組將所有方法評審會資料包，包括信用官準備的驗證報告，提供給方法和模型評審會主任初審，評審會主任初步審核後反饋意見。	3.3.1 The Methodology Development Group provides the Methodology Committee package, including the methodology review report prepared by the Credit Officer, to the Methodology Committee chair for preliminary review, after which the chair provides feedback.
3.3.2 方法開發小組根據評審會主任的意見修改方法評審會資料，將最終版方法評審會資料包發至評審會秘書用以審核和分發。	3.3.2 The Methodology Development Group modifies the methodology committee package taking into account the chair's feedback and sends the final version of the Methodology Committee package to the committee secretary for review and distribution.
3.3.3 方法評審會召開，評委對方法進行最終審批並投票產生結果，評審會秘書記錄其通過或拒絕方法的決定。對於未通過的方法提供相應的書面理由，便於方法開發小組進行後續步驟。所有方法在發佈或者實際使用前必須得到方法評審會的相關批准。	3.3.3 The committee members conduct final review and vote during the Methodology Committee meeting. The committee secretary documents the approval or rejection decision of the Methodology. Written reasons for the rejected Methodology must be provided for the Methodology Development Group to take subsequent actions. All Methodologies must be approved by the Methodology Committee before publication or business use.
3.3.4 版本控制應適用於所有被批准的模型。被批准模型的最新版本存儲在公司的共享盤中。分析師在確定信用評級時只能使用最新版本的被批准模型。分析師需要證實所使用的是最新版本的模型。	3.3.4 Versioning controls should be applied to all approved models. The latest version of the approved models is stored in the Company's shared drive. Only the latest version of the approved models could be used by analysts in determining credit ratings. The analysts are required to attest that the latest version of the model is used.
<b>3.4 徵求意見</b>	<b>3.4 Request for Comments ("RFC") on Proposed Criteria</b>
方法評審會確認方法論是否需要徵求意見。	The Methodology Committee determines whether the proposed Criteria requires an RFC.
對於決定無需徵求意見的方法論，最終版本將根據鵬元國際的《發佈和分發制度》在公司官	For the Criteria which do not require an RFC, the final version of such Criteria will be published on

網發佈。	the Company website according to Pengyuan International's publication and distribution policy.
對於需要徵求意見的方法論，徵求意見稿將根據鵬元國際的《發佈和分發制度》在公司官網發佈。	For the Criteria which require an RFC, the RFC on the proposed Criteria will be published on the Company website according to Pengyuan International's publication and distribution policy.
<b>3.5 方法的發佈</b>	<b>3.5 Criteria Publication</b>
3.5.1 方法評審會主任審查收到的外部書面意見及內部意見，確定提出的方法論是否需要進行修改。	3.5.1 The Methodology Committee chair reviews the external and internal comments received and determines the materiality of the changes of the proposed Criteria after considering the comments.
a. 無需修改或僅有非實質性修改的方法論在評審會主任批准後直接發佈；	a. Criteria without modification or only with non-material changes will be directly published after the approval of the Methodology Committee chair.
b. 如果是重大變更或實質性修改的方法論，重新提交方法評審會審核後發佈。	b. Criteria with material changes will be re-submitted to the Methodology Committee for review before publication.
<b>3.5.2 方法論發佈日期和生效日期</b>	<b>3.5.2 Criteria Effective Date</b>
a. 新的方法論或修訂的方法論的生效日期可以為發佈日期，或其方法論中指定的稍後日期。	a. The effective date of new or revised Criteria can be the publication date or a later date as specified in the publication of the final Criteria.
b. 在生效日期之前，新發佈的方法論或修訂方法論不能應用于現有或新的信用評級，已發佈的方法論仍然有效，直到被新方法論取代或明確被撤銷。	b. New or revised Criteria cannot be applied to either existing or new credit ratings until its effective date. Outstanding Criteria remains in effect until it is replaced by new Criteria or withdrawn explicitly.
c. 發佈生效的方法論需通知並抄送給香港證監會進行備案。	c. The Securities and Futures Commission ("SFC") must be notified of the publication of the effective Criteria with a copy for filing.
<b>3.6 開發終止</b>	<b>3.6 Development Termination</b>
方法評審會可以同意對方法論開發項目的終止，同時記錄這一決定及終止理由。	The Methodology Committee can terminate a criteria development project. The rationales for this decision must be documented.
<b>第四章 使用評級原理進行評級</b>	<b>Chapter 4 Rating to Principles</b>
<b>4.1 定義</b>	<b>4.1 Definition</b>
使用評級原理進行評級，指信用評級基於《信用評級原理》來制定評級方法和關鍵假設以確定評級的過程，此時不會基於某一特定的方法論。這種情況一般出現在：	Rating to Principles refers to the process of developing methodologies and key assumptions to determine a rating when such credit rating is based mostly on the "General Principles of Credit Ratings" rather than on specific Criteria. It

	generally occurs when:
a. 對尚無特定領域方法論的新資產種類或領域進行評級；	a. Rating a new asset class or sector where asset class- or sector-specific Criteria do not exist;
b. 將已發佈的方法論從一類市場拓展到另一類市場；	b. Extending outstanding Criteria from one market to another;
c. 如果特定方法論沒有考慮到新的情形時，為了解決市場或政策的變化；	c. Addressing changes in markets or policies when specific Criteria fails to take the new scenario into consideration.
d. 在事實偏離特定方法論假設的情況下，如這一情況不屬於已發佈方法範圍。	d. Addressing the situation where the fact pattern deviates from the assumptions underlying the Criteria and the situation that is not within the scope of outstanding Criteria.
<b>4.2 流程</b>	<b>4.2 Procedure</b>
4.2.1 評級部門成員向信用官和首席評級官提出使用評級原理進行評級的需求；	4.2.1 The rating department member submits application to the Credit Officer and the Chief Analytics Officer for the need of Rating to Principles;
4.2.2 首席評級官決定是否予以批准。	4.2.2 The Chief Analytics Officer decides whether to approve it.
<b>第五章 方法偏差</b>	<b>Chapter 5 Criteria Deviations</b>
<b>5.1 定義</b>	<b>5.1 Definition</b>
方法偏差是指對債務人或債務進行評級時使用已通過的方法論，顯示其違反了已存在的方法論或假設，滿足以下條件即為方法偏差：	A Criteria Deviation is an approved methodology for rating obligators or obligations that represents a departure from existing Criteria or assumptions. A Criteria Deviation meets all of the following conditions:
a. 其表現為偏離已發佈的方法論或假設，通常與該方法論的特定特點相關；	a. It shows a departure from outstanding Criteria or assumptions, generally relating to specific features of the Criteria;
b. 適用於被偏離的方法論適用範圍內有限比率的債務人或債務，這一方法論在開發時未對相關特徵予以考慮，導致對方法偏差的需求；	b. It applies to a limited proportion of the obligators or obligations under the scope of the Criteria from which the Criteria Deviation is being requested with characteristics not considered in the development of the outstanding Criteria.
c. 一旦實施，預期偏差導致的評級差異一般限制在一個等級。但在方法偏差範圍內，對於有限比例的債務人或債務，允許評級偏差達到兩個等級。	c. Upon implementation, rating differences resulting from the Criteria Deviation are expected to be typically limited to one notch. However, a rating difference of up to two notches is allowed for a limited proportion of the obligors or obligations under the scope of the Criteria Deviation.

5.2 經審批的方法偏差適用於包含相同或相似事實的初始實例和後續實例。	5.2 Approved Criteria Deviations are applied for initial and subsequent instances that involve the same or a similar set of facts.
5.3 方法偏差不同于使用原理評級	5.3 Criteria Deviations differ from rating to principles.
方法偏差偏離已發佈的方法論或假設，使用原理評級進行評級涵蓋了沒有方法論適用於獲評級的債務人或債務的情形。	A Criteria Deviation departs from outstanding Criteria or assumptions, Rating to Principles covers situations where there are no Criteria in scope for the obligors or obligations being rated.
4.4 如同使用原理評級一樣，方法偏差不構成對已發佈方法論的變更。	5.4 As is the case with Rating to Principles, Criteria Deviations do not constitute changes to outstanding Criteria.
<b>5.5 流程</b>	<b>5.5 Procedure</b>
5.5.1 評級部門成員向信用官和首席評級官提出審批方法偏差的需求；	5.5.1 The rating department member submits application to the Credit Officer and Chief Analytics Officer for the need of a Criteria Deviation;
5.5.2 首席評級官決定是否予以批准。	5.5.2 The Chief Analytics Officer decides whether to approve it.
<b>第六章 對新方法和修改方法的驗證</b>	<b>Chapter 6 Methodology Review of New and Revised Methodologies</b>
6.1 新開發及修改的評級方法需要進行事前驗證，驗證是方法體系開發過程的一部分，目標是確定評級方法是否充分區分相對信用風險，模型是否在概念上是合理的，並符合相關的方法論。驗證的複雜程度取決於方法的複雜程度。	6.1 Methodology review should be performed on new and revised rating Methodologies, which is part of the methodology development process aiming to determine if the Criteria adequately differentiate credit risks on a relative basis and the models are conceptually sound and consistent with the relevant Criteria. Methodology review may be simple or complicated based on the complexity of the methodology.
6.2 驗證的過程由信用官帶領相關團隊完成，信用官負責整個驗證程式的合規性和有效性。	6.2 The Credit Officer is responsible for leading the methodology review process and ensuring the compliance and effectiveness of the entire review process.
6.3 方法驗證完成後，信用官應準備一份最終方法驗證報告並呈交給方法評審會，作為驗證的證據。	6.3 Following the completion of a methodology review, the Credit Officer shall prepare a methodology review report serving as the evidence of the review and submit the report to the Methodology Committee.
6.4 該報告可能會因方法的複雜性和驗證範圍而有所不同。在所有的情況下，方法驗證報告必須包含一份有總體評估和調查發現的執行摘要。	6.4 The methodology review report may vary depending on the complexity of the methodology and the extent of review conducted. In all cases, the methodology review report must contain an

	executive summary with an overall assessment and findings.
<b>第七章 定期方法檢討</b>	<b>Chapter 7 Periodic Methodology Review</b>
7.1 除已退出使用的方法外，所有方法必須在上一次定期方法檢討審批後 12 個月內每年進行審查。如果方法論和模型發佈時間不一致，信用官可酌情安排相關方法論及模型打包檢討並協調年度檢討的時間。	7.1 All Methodologies, except for retired Methodologies, must be reviewed annually, within 12 months of the approval of the last methodology review. If the publication time of Criteria and Models are inconsistent, the Credit officer may arrange package review of such Criteria and Model and coordinate the annual review time accordingly.
7.2 信用官負責管理定期方法審查計劃，並領導定期方法審查流程。	7.2 The Credit Officer is responsible for managing the periodic methodology review schedule and leading the periodic methodology review process.
7.3 定期方法審查過程旨在評估方法是否仍然符合目的，或者是否需要進行更新或進一步修訂。	7.3 The periodic methodology review process is intended to evaluate whether the methodology remains fit for purpose or whether it requires updates or further revisions.
7.4 對模型的概念合理性、過程驗證、結果分析、文件和治理的評估，包括評估是否有能夠足夠限制操作風險，是定期模型審查的主要重點。	7.4 The assessments on the model's conceptual soundness, process verification, outcome analysis, documentation, and governance, which includes assessing if the controls are adequate to limit operational risks, are the main focus of the periodic model review.
7.5 方法審查的處置	7.5 Methodology Review Dispositions
定期方法檢討出具的結論分為以下三種情況：	Conclusions of methodology review fall into three categories as follows:
(1) 符合目的	a. Fit for purpose
(2) 需要改進	b. Improvement required
(3) 退出使用	c. Retired
<b>第八章 定期方法審查流程</b>	<b>Chapter 8 Methodology Review Procedures</b>
8.1 信用官或其指定團隊在每個周年按計劃向審查涉及的部門及人員發送年度審查啟動通知，每次審查的週期長度取決於該方法論或模型的複雜程度等因素。通知一般會在完成日前 1-2 個月之間發出。	8.1 The Credit Officer or his/her designated group sends a notification of review initiation to departments and personnel involved in the review. The cycle length of each review rests on the complexity of the Criteria and Models and other factors. The notification generally is sent one to two months before the completion date.
8.2 發出通知後，信用官或其指定團隊在審查期內完成本次檢討，並向方法評審會提交審查報告。	8.2 The Credit Officer or his/her designated group completes this review after the notification is sent, and submit the review report to the Methodology Committee.
8.3 在獲得方法評審會通過後，信用官向相關部門發送審查結果通知及發佈更新後的方法論	8.3 When the methodology review is completed, upon receipt of the approval of the Methodology



(如適用)。	Committee, the Credit Officer sends a notification of such completion to relevant departments and publishes updated criteria articles (if applicable).
8.4 合規部門向證券及期貨事務監察委員會發送該次年度審查報告及該次發佈更新後的方法論(如適用)。	8.4 The compliance department sends this review report to the Securities and Futures Commission (if applicable).
<b>第九章 方法合併</b>	<b>Chapter 9 Criteria Consolidation</b>
9.1 方法合併的定義	9.1 Definition of Criteria Consolidation
方法合併通常包括將兩個或多個現有方法論條款合併成單一方法條款。然而，合併方法不得導致任何方法的方法論或假設發生變更(即修訂)。	Criteria consolidation generally involves combining two or more existing criteria articles into a single criteria article. However, consolidating criteria must not result in changes to the methodology or assumptions of any Criteria (i.e. a revision).
9.2 方法合併的審批流程	9.2 Approval process of Criteria Consolidations
可由任何執業領域的成員確定有需要進行方法合併，信用官審批收到的方法合併申請。	Any member from a practice area can request for a criteria consolidation. The Credit Officer approves the requested criteria consolidation.
<b>第十章 評級符號和定義</b>	<b>Chapter 10 Rating Symbols and Definitions</b>
10.1 鵬元國際在其官方網站上公開發佈評級符號和定義文件：該文件包含當前已發行信用評級的所有評級符號和定義(“評級定義”)	10.1 Pengyuan International maintains publicly available on its Company website a document that includes all rating symbols and definitions applied to currently outstanding credit ratings (“Rating Definitions”).
10.2 “評級定義”文件中任何更改都必須得到方法和模型評審會的審批，除非信用官認為上述更改毫不重要且對信用評級沒有影響。信用官必須記錄該決定。	10.2 Any changes to the "Ratings Definitions" document must be approved by the Methodology Committee unless the Credit Officer determines that such changes have de minimis importance and no impact on credit ratings. The Credit Officer must document the decision.
10.3 定期審查將側重于評級定義以下方面的清晰性、具體性和完整性：	10.3 Periodic review will focus on the clarity, specificity and completeness of the document relative to:
(a) 使用的信用評級符號、數字和評分；	a. credit rating symbols, numbers and scores used;
(b) 收到的內外部書面意見；	b. internal and external written comments received;
(c) 監管對這幾個方面帶來的變化。	c. any change imposed by regulations on these aspects.
<b>第十一章 方法錯誤的識別、記錄和解決</b>	<b>Chapter 11 Identification, Documentation and Handling of Methodology Errors</b>

11.1 方法中的錯誤識別	11.1 Identification of Methodology Errors
任何對潛在的方法錯誤有疑慮的雇員，應立即聯繫信用官獲得指導。	Any employee with a concern regarding potential methodology errors should contact the Credit Officer for immediate guidance.
11.2 信用官或其指定人員需建立日誌文件，對發現的方法錯誤進行記錄。	11.2 The Credit Officer or his/her designee should establish a log file to document methodology errors identified.
11.3 方法錯誤的解決	11.3 Handling of Methodology Errors
11.3.1 信用官及其指定的實踐領域人員召開會議，評估方法錯誤對現有信用評級的影響程度：	11.3.1 The Credit Officer and his/her designated personnel convene a meeting to assess the impact of methodology errors on existing credit ratings:
(a) 如果是重大影響，需要即時啟動方法檢討，完成對方法的修改更新，同時檢討對相關信用評級造成的影響；	a. For material impact, it is required to initiate methodology review immediately, complete modification and update of methodology and review its impact on related credit ratings.
(b) 如果是非重大影響，需要對錯誤予以記錄，並在下一年度審查時進行修改。	b. For non-material impact, it is required to record errors, and corresponding modification will be made in the next annual review.
<b>第十二章 方法文件儲存</b>	<b>Chapter 12 Methodology Document Retention</b>
在方法開發和審批過程中收集或產生的所有正式業務記錄都需按照鵬元國際的檔案管理制度存儲。	All official business records collected or produced as a result of the methodology development and approval process should be stored appropriately according to Pengyuan International record keeping policy.