



<p style="text-align: center;">证券交易政策和程序</p>	<p style="text-align: center;">SECURITIES DEALING POLICY AND PROCEDURE</p>
<p style="text-align: center;">第一章 总则</p>	<p style="text-align: center;">Chapter 1. General policy</p>
<p>第一条 为遵守《证券及期货条例》和《提供信用评级服务人士的操守准则》，管理鹏元资信评估（香港）有限公司（“公司”）全体员工的证券交易活动，特制定本政策。</p>	<p>1. This policy aims to comply with Securities & Futures Ordinance and Code of Conduct for Persons Providing Credit Rating Services, to regulate securities dealings of all employees of Pengyuan Credit Rating (Hong Kong) Company Limited (“Company”).</p>
<p>第二条 应合规部门要求，任何其他具有潜在利益冲突的人员（即实习生、编辑等）也须遵守本政策。为了简单起见，这类人员加上公司员工，在本政策中统称为“员工”。</p>	<p>2. Any other personnel with any potential conflict of interest (e.g., interns, editors, etc.) would be also required to comply with this policy upon request from the Compliance Department. For the simplicity such group is combined with employees of the Company and jointly referred in this policy as “Employees” / “Employee”.</p>
<p style="text-align: center;">第二章 所有员工</p>	<p style="text-align: center;">Chapter 2. All Employees</p>
<p>第三条 所有员工不得披露、利用或使用因与公司的雇佣/聘用关系而直接或间接获取的公司机密资料。</p>	<p>3. All Employees are not allowed to disclose, exploit or use directly or indirectly confidential information regarding the Company to which he/she has access as a result of the employment/engagement with the Company.</p>
<p>第四条 所有员工必须声明：</p>	<p>4. All Employees must declare:</p>
<p>(一) 所有个人交易账户（和家人¹的账户或由该员工控制而该员工拥有实益权益的账户），并要求场外经纪人向合规专员²发送个人交易对账单。如这种做法不可行，员工从经纪人处收到文件的复印件后必须尽快提供给合规专员。</p>	<p>a) All personal trading accounts (and accounts of <i>family members</i>³ or accounts controlled by the Employee in which the Employee has a beneficial interest.) and request the outside brokers to send the personal trading accounts statements to the Compliance Officer⁴. If this is not possible, Employees must provide copies of these documents to the Compliance Officer as soon as it is received from the broker.</p>
<p>(二) 员工在任何公司的权益为该公司已发行股本的 10%或以上。</p>	<p>b) Employees’ interests in any company when such interests are 10% or more of</p>

¹ 配偶、伴侣、子女或任何其他由其负责的人士或在相关交易发生之日已经与员工共同居住超过一年的人士。

² compliance@pyrating.com

³ a spouse, partner, child, or any other person in his/her responsibility or who has lived in the same residence together with the employee for more than one year at the date of the concerned personal transaction.

⁴ compliance@pyrating.com



<p>情况发生变化的，必须在此类变动后 14 个日历日内提交修订后的声明。</p>	<p>that company's issued share capital. Where there is a change in circumstances, a revised declaration must be submitted within 14 calendar days of such change.</p>
<p>(三) 员工是否是拟与公司进行任何业务往来企业的董事、合伙人或所有人。情况发生变化的，必须在此类变动后 14 个日历日内提交修订后的声明。</p>	<p>c) If Employee is a director or a partner in, or proprietor of a firm, which propose to have any dealing with the Company. Where there is a change in circumstances, a revised declaration must be submitted within 14 calendar days of such change.</p>
<p>(四) 就员工所知，其直系家庭成员在与本公司有业务往来的公司中是否拥有任何财务或其他利益。</p>	<p>d) If to the Employee's knowledge, a member of his/her immediate family has any financial or other interest in companies which have dealings with the Company.</p>
<p>(五) 任何其他实际或潜在的利益冲突。</p>	<p>e) Any other actual or potential conflict of interest.</p>
<p>第五条 所有员工必须及时及诚实地回复合规专员关于利益冲突披露的邮件。员工必须与合规专员合作以解决与个人交易相关的任何事宜。</p>	<p>5. All Employees must reply the email send by the Compliance Officer regarding conflict-of-interest disclosure in timely and honest manner. Employees must cooperate with Compliance Officer to resolve any matters related to personal dealings.</p>
<p>第六条 在收到合规专员关于员工交易账户和利益冲突管理有关的要求之后，员工必须填写所有表格和提供所有资料。</p>	<p>6. Employees must fill in all forms and provide all information upon receiving a request from the Compliance Officer regarding Employees' trading accounts and conflict of interest management.</p>
<p style="text-align: center;">第三章 评级员工</p>	<p style="text-align: center;">Chapter 3. Rating Employees</p>
<p>第七条 能获取评级部门资料的员工及其家庭成员不得使用其个人账户交易任何交易工具（集体投资计划、交易所交易基金、商品和外汇除外）。</p>	<p>7. Employees who have access to the information of the Rating Department and their family members are not allowed to use their personal accounts for trading any instruments, other than collective investment schemes, ETF, commodities and FX.</p>
<p>第八条 能获取评级部门资料的员工不得参与 IPO。</p>	<p>8. Employees who have access to the information of the Rating Department are not allowed to participate in IPOs.</p>

第九条 如员工符合以下说明，则该员工不应就任何个别评级对象拟备评级（或参与或以其它方式影响该评级的确定）：	9. Any Employee should not prepare (or participate in or otherwise influence the determination of) a rating of any particular rating target if the Employee:
(一) 拥有获评级实体的证券或衍生工具（在集体投资计划中持有的除外）；	a) Owns securities or derivatives of the rated entity, other than holdings in collective investment schemes;
(二) 拥有与获评级实体有联系的任何实体的证券或衍生工具（在集体投资计划中持有的除外），而该所有权可能引起或视为引起利益冲突；	b) Owns securities or derivatives of any entity related to a rated entity, the ownership of which may cause, or may be perceived as causing, a conflict of interest, other than holdings in collective investment schemes;
(三) 近期与获评级实体曾有雇佣或其他重大业务关系，而该关系可能引起或视为引起利益冲突； 或	c) Has had a recent employment or other significant business relationship with the rated entity that may cause, or may be perceived as causing, a conflict of interest; or
(四) 现在或过去与获评级实体或任何有联系人士有任何其他关系，而该关系可能引起或视为引起利益冲突。	d) Has, or had, any other relationship with the rated entity or any related party thereof, that may cause, or may be perceived as causing, a conflict of interest.
第十条 如员工的家人符合以下说明，则该员工不应就任何个别评级对象拟备评级（或参与或以其它方式影响该评级的确定）：	10. Any Employee should not prepare (or participate in or otherwise influence the determination of) a rating of any particular rating target if the Employee's family members:
(一) 拥有获评级实体的证券或衍生工具（在集体投资计划中持有的除外）；	a) Owns securities or derivatives of the rated entity, other than holdings in collective investment schemes;
(二) 拥有与获评级实体有联系的任何实体的证券或衍生工具（在集体投资计划中持有的除外），而该所有权可能引起或视为引起利益冲突；	b) Owns securities or derivatives of any entity related to a rated entity, the ownership of which may cause, or may be perceived as causing, a conflict of interest, other than holdings in collective investment schemes;
(三) 近期与获评级实体曾有雇佣或其他重大业务关系，而该关系可能引起或视为引起利益冲突； 或	c) Has had a recent employment or other significant business relationship with the rated entity that may cause, or may be perceived as causing, a conflict of interest; or



<p>(四) 现在或过去与获评级实体或任何有联系人士有任何其他关系，而该关系可能引起或视为引起利益冲突。</p>	<p>d) Has, or had, any other relationship with the rated entity or any related party thereof, that may cause, or may be perceived as causing, a conflict of interest.</p>
<p>第十一条 为免生疑问，本章涵盖所有能获得评级部门资料的人士，包括但不限于合规专员。</p>	<p>11. For the avoidance of doubts this Chapter covers everyone who have access to the information of the Rating Department, including but not limited to the Compliance Officer.</p>
<p>第十二条 负责人员为评级项目分配评级团队和评审委员会成员时，必须确保指派人员的交易投资组合不会引起利益冲突。</p>	<p>12. A Responsible Officer, when assigning a rating team and rating committee members for a project, must make sure that trading portfolios of assigned personnel pose no actual or potential conflict of interest.</p>
<p style="text-align: center;">第四章 其他员工</p>	<p style="text-align: center;">Chapter 4. Other Employees</p>
<p>第十三条 不能获取评级部门资料的员工必须就所有个人交易填写预先批准表格，通过邮件征求任何负责人员的预先批准，同时抄送合规专员。</p>	<p>13. Employees who have no access to the information of the Rating Department must seek pre-approval from any Responsible Officer for all personal dealings by filling pre-approval form via email, cc: Compliance Officer.</p>
<p>第十四条 负责人员必须确保拟进行的交易不会产生利益冲突。</p>	<p>14. Responsible Officers must ensure that proposed dealings pose no conflict of interest.</p>
<p>第十五条 批准过程必须通过电子邮件交流进行记录，并提供给合规专员。</p>	<p>15. The approval process must be documented through email communication and provided to the Compliance Officer.</p>
<p>第十六条 成功获得预先批准后，员工应在收到负责人员发送的预先批准邮件的同一交易日内执行拟进行的交易。如果未在同一交易日内执行交易，员工必须重新征求预先批准。</p>	<p>16. Upon successful pre-approval, the Employee shall execute the proposed deal within the same trading day from the pre-approval email sent by the Responsible Officer. If the transaction is not executed within the same trading day, the Employee must seek a new pre-approval.</p>
<p>第十七条 成功执行获预先批准的交易后，员工须从执行交易之日起 30 个日历日内持有该交易工具。</p>	<p>17. Upon successful execution of the pre-approved transaction, the Employee is required to hold the instrument for 30 calendar days from the execution date.</p>