



### 鵬元的評級過程

**步驟 1.** 合規部門/業務部門通知負責人員（以下簡稱“RO”）已簽署了合同。

**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.** 分析師參加與發行人的管理層會議。如果不能安排管理層見面會議，也可與發行人管理層進行電話會議。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并通知各評委。

**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，并向主分析師反饋意見。

**步驟 8.** 主分析師根據評審會主任的意見修改初步 CAP，修改後將最終版 CAP 提交評審會秘書用以審核和分發。

**步驟 9.** 評審會秘書至少提前 24 小時向所有評委分發 CAP。

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

**步驟 11.** 主分析師將評審會的決定提交給發行人。對於主動評級，此步驟可以省略。

**步驟 12.** 發行人可以接受評審會的決定，如果不接受，在收到評級結果的十個工作日內，發行人對評審會決定有權提出覆議。對於主動評級，此步驟可以省略。

**步驟 13.** 如果發行人有充分和有效的材料支持其向評審會提出的覆議，并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

### Pengyuan Rating Process

**Step 1.** Responsible Officers (“ROs”) are notified by Compliance/Business Department that the engagement letter has been signed.

**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 with the issuer’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 to the primary analyst.

**Step 8.** The primary analyst amends the preliminary CAP based on the committee chair’s feedback and sends the final version of the CAP to the committee secretary for review and distribution.

**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 issuer. For unsolicited ratings this step could be skipped.

**Step 12.** The issuer either accepts the committee outcome or uses the right to appeal the committee decision within ten business days of outcome delivery. For unsolicited ratings this step could be skipped.

**Step 13.** If the issuer appeals the committee outcome with sufficient and valid supporting materials, and the committee chair accepts the appeal, then analysts go



步。如果發行人沒有覆議，或者評審會主任不接受覆議申請，分析師將進入第 14 步。對於主動評級，此步驟可以省略。

**步驟 14.**分析師準備信用評級報告，并提交評審會主任審核。

**步驟 15.**在評審會主任的批准下，主分析師將信用評級報告發送給發行人進行錯誤和真實性檢查。任何對信用評級報告分析觀點提出的變動將不被採納。

**步驟 16.**收到評論之後，主分析師完成信用評級報告并提交給評審會主任做最終審核。

**步驟 17.**主分析師向發行人發送最終版信用評級報告。

**步驟 18.**如果發行人選擇公布評級，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。

### 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。

指定負責人員（“DRO”）–負責監督相關業務的負責人員。

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。

back to step 3 or 4 depends on the scenario. If the issuer doesn't appeal or the committee chair does not accept the appeal, analysts go to step 14. For unsolicited ratings this step could be skipped.

**Step 14.** Analysts prepare the credit rating report and submit to the committee chair for review.

**Step 15.** Upon the committee chair's approval, the primary analyst sends the credit rating report to the issuer for error and factual checks. Any change of analytical-related opinion on the credit rating report will not be accepted.

**Step 16.** After comments received, the primary analyst finalizes the credit rating report and submits it to the committee chair for the final review.

**Step 17.** The primary analyst sends the final credit rating report to the issuer.

**Step 18.** If the issuer chooses to publish the ratings, the primary analyst upon the approval from the committee chair converts the private rating to public rating.

### Definitions

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

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

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