

R-2-1 评级机构简介材料

评级机构简介材料

标普信用评级（中国）有限公司（以下简称“标普信评”）于 2018 年 6 月 27 日在北京注册成立，是一家外国法人独资的有限公司。我们由标普全球亚洲控股私人有限公司全资控股。标普全球亚洲控股私人有限公司是设立于新加坡的私营有限公司。我们的最终母公司是在纽约证券交易所上市的标普全球公司。我们没有子公司或分支机构。

标普信评 2019 年 1 月份被获准进入中国银行间债券市场，开展银行间债券市场 A 类评级业务，并于同年 7 月发布了首个评级。2020 年 10 月 21 日，我公司在中国证券监督管理委员会完成了从事证券评级业务的备案，成为首家完成此备案登记的外商独资评级机构。随着证券评级业务备案的完成，意味着标普信评可以对银行间债券市场和交易所债券市场的所有种类债券进行评级。

截至 2021 年 12 月 31 日，标普信评员工共计 57 人，其中分析团队 34 人，商务团队 8 人。

标普信评自展业以来，已对非金融企业、金融机构、资产证券化及熊猫债的发行主体及债券进行信用评级。在评级业务、分析研究报告及市场交流活动的数量方面较上年度显著增加。截至 2021 年底，标普信评服务覆盖 50 余个发行人客户，在信贷资产证券化市场份额达到 19%，市场排名第四。2021 年，成功实现首个双评级发行，并公布中期票据、公司债券和首支 ABN 评级。

2021 年，标普信评共发布了近 70 篇研究报告，其中工商企业 30 余篇，金融机构近 30 篇，结构融资 5 篇，另外还有关于标普信评评级体系等评级方法相关的研究。工商企业的研究报告内容包括对评级方法的解析、多个行业的年初/年中展望、房地产/城投/“双碳”等不同行业政策的解读、快递/生猪养殖/轨道交通等多个行业的企业信用风险分析等多种类型。金融机构的研究报告内容包括行业展望、不同类型金融机构评级方法的分析解读、中资银行/保险集团/融资租赁公司等不同细分行业的企业信用风险分析、以及房地产行业政策及企业信用状况的变化对银行业的影



响/政府专项债对银行资本的影响等热点问题研究。结构融资部门主要针对个人住房抵押贷款和个人汽车抵押贷款证券化进行了研究，除了这两类产品的整体行业发展研究外，也针对房地产行业的变化对个人住房抵押贷款证券化产品的影响进行了分析。总体来看，我们的研究分析重点一方面在提升我们方法论的透明度，并为市场提供有区分度、前瞻性的信用分析结果，另一方面重点在围绕行业政策导向、时事热点对企业信用状况的影响分析。有关发布的文章内容请访问标普信评的官方网站：<https://www.spgchinaratings.cn/research/index>。

2021 年，标普信评与境内外发行人、投资人和中介机构进行了超过 1600 余次的沟通交流，并开展市场教育活动。同时，我们也主动和国内投资银行机构进行接触，逐步建立联系并进行市场教育。我们启动了 Investor Council 项目，按季度与 30 余家有影响力的投资人进行沟通交流。与中证登、中债登、交易所、上清所、外汇交易中心等基础设施机构进行了多方位的合作，共同推动市场进步。我们平均每月举办一场面向境外投资人的网络研讨会，介绍境内债券市场。

在交流与宣传活动方面，截至 2021 年 12 月 31 日，标普信评共举办了 168 余场中英文研讨会，参与人数逾 109,300 人，就市场上的热点话题及我们的行业分析对广大市场参与者做出分析与解答，推进中国信用文化建设。



营业执照

(副本) (2-1)

统一社会信用代码

91110000MA01D5E362



扫描二维码登录
“国家企业信用
信息公示系统”
了解更多登记、
备案、许可、监
管信息

名称 标普信用评级(中国)有限公司

类型 有限责任公司(外国法人独资)

法定代表人 黄直

经营范围

信用评级、资信评估、资信调查、资信服务、资信贸易、资信评级服务；技术咨询、技术转让、销售；
信用信息服务、征信服务、数据管理、金融信息服务、技术开发、经营、技术转让、销售、指导；
风险评估、企业征信、技术咨询服务、金融信息服务、技术开发、经营、技术转让、销售、指导；
上述业务主体依法自主选择经营项目，开展经营活动；依法须经批准的项目，经相关部门批准后依批准的内容开展经营活动；
不得从事国家和本市产业政策禁止和限制类项目的经营活动。

注册资本 美元1800万元

成立日期 2018年06月27日

营业期限 2018年06月27日 至 2048年06月26日

住所 北京市朝阳区东三环中路5号楼40层06号单元

登记机关



2022年02月14日

标普信用评级（中国）有限公司
S&P Ratings (China) Co., Ltd.

经修订及重述的章程
Amended and Restated Articles of Association

第一章 总则
Chapter 1 General Provisions

第一条 简介及定义
Article 1 Introduction and Definitions

根据《中华人民共和国外资企业法》、《中华人民共和国公司法》及中华人民共和国和北京市其他有关法律和法规，标普全球亚洲控股私人有限公司，一家按照新加坡法律成立的公司，特此制定标普信用评级（中国）有限公司（下称“公司”）（一家成立于中华人民共和国北京市的外商独资有限责任公司）的章程。

In accordance with the *Wholly Foreign-owned Enterprise Law of the People's Republic of China*, the *Company Law of the People's Republic of China* and other relevant laws and regulations in the People's Republic of China and in the Municipality of Beijing, S&P Global Asian Holdings Pte. Ltd., a company incorporated under the laws of Singapore, hereby formulates these articles of association of a wholly-owned limited liability company incorporated in Beijing, the People's Republic of China by the name of S&P Ratings (China) Co., Ltd. (the "**Company**").

在本章程中，除非上下文另有规定：

In these articles of association, except where the context otherwise requires:

备案机构 系指中华人民共和国商务部或其地方对口主管部门。
Filing Authority means the Ministry of Commerce of the PRC, or its competent local counterpart.

登记机关 系指中华人民共和国国家市场监督管理总局或其地方对口主管部门。
Company Registry means the State Administration for Market Regulation of the PRC, or its competent local counterpart.

董事 系指公司的董事。
Director means a director of the Company.

董事会 系指由全体董事组成的公司董事会。
Board of Directors means the Company's board of directors comprised by all the Directors.

股东 系指标普全球亚洲控股私人有限公司。
Shareholder means S&P Global Asian Holdings Pte. Ltd.

中国 系指中华人民共和国，为本章程之目的，不包括香港、澳门和台湾。
PRC means the People's Republic of China, for the purpose of this articles of association, excluding Hong Kong, Macao and Taiwan.

第二条 公司的名称和注册地址
Article 2 Name and Registered Address of the Company

公司名称：标普信用评级（中国）有限公司
Company name: S&P Ratings (China) Co., Ltd.

注册地址：北京市朝阳区东三环中路5号楼40层06号单元
Registered address: Room 06, 40/F, FFC, No.5 Dongsanhuan Zhonglu, Chaoyang District, Beijing

第三条 公司股东的名称和法定地址
Article 3 Name and Legal Address of the Shareholder

股东名称：标普全球亚洲控股私人有限公司
Shareholder's name: S&P Global Asian Holdings Pte. Ltd.

地址：新加坡滨海大道 12 号滨海湾金融中心#23-01
Legal address: 12 Marina Boulevard #23-01, Marina Bay Financial Centre, Singapore

法定代表人：Tan Chek Kian (陈志强) 先生
Legal representative: Mr. Tan Chek Kian (陈志强)

职务：董事
Position: Director

国籍：新加坡
Nationality: Singapore

第四条 有限责任公司
Article 4 Limited Liability of Company

公司为有限责任公司。公司股东的责任以其对公司注册资本的出资额为限。公司债权人（包括税务机关和其他主管部门）不得就公司债务向公司股东追索。

The Company shall be a limited liability company. The liability of the Shareholder shall be limited to the registered capital contributed by it to the Company. Creditors of the Company (including taxation and other authorities) shall have no recourse whatsoever against the Shareholder for the debts of the Company.

第五条 法人
Article 5 Legal Person

公司应是根据中国法律成立的法人。公司的一切活动应受中国法律及法规的管辖，且公司和公司股东的权利和权益应受该等法律及法规的保护。

The Company shall constitute a legal person under the laws of the PRC. All activities of the Company shall be governed by the laws and regulations of the PRC and the rights and interests of the Company and of the Shareholder shall be protected by such laws and regulations.

第二章 经营范围
Chapter 2 Scope of Business

第六条 公司的经营范围
Article 6 Scope of Business of the Company

信用评级、资信评估、资信调查、资信评级服务；信用风险信息分析、研究、咨询、管理；经济贸易咨询；财务咨询；企业征信服务；数据处理；技术开发、技术转让、技术服务、技术咨询；金融信息服务；研发、经营、销售上述服务的计算机软件和提供售后服务及提供相关技术指导。（依法须经批准的项目，经相关部门批准后依批准的内容开展经营活动。）（最终经营范围以工商行政管理机关核定的经营范围为准。）

Credit rating, credit evaluation, credibility investigation, credibility rating services; credit risk information analysis, research, consultation, management; economic and trade consulting; financial consulting; enterprise credit reporting service; data processing; technology development, technology transfer, technology service, technology consulting; financial information service; development, operation and distribution of computer software of the aforementioned products, provision of the after-sale services and relevant technical guideline. (For activities that require approval according to law, approval from the relevant department must be obtained before carrying out that activities.) (The final business scope of the company shall be subject to the business scope approved by Administration for Industry and Commerce authority.)

第三章 投资总额和注册资本
Chapter 3 Total Investment and Registered Capital

第七条 投资总额和注册资本
Article 7 Total Investment and Registered Capital

公司的投资总额为伍仟万（50,000,000）美元，注册资本为壹仟捌佰万（18,000,000）美元。
The total investment of the Company shall be USD\$ 50,000,000, and the registered capital of the Company shall be USD\$ 18,000,000.

第八条 注册资本的出资
Article 8 Registered Capital Contribution

公司的注册资本应以现汇方式缴纳，注册资本应当在公司的期限之内缴纳完毕。
The registered capital shall be paid in the form of cash. The registered capital shall be paid-up in full within the term of the Company.

第九条 注册资本的转让
Article 9 Transfer of Registered Capital

公司股东应有无条件的权利向任何方转让、出售或以其他方式处置其在公司的全部或部分权益，前提是该等转让、出售或处置根据中国适用法律及法规得到相关批准（如有）。
The Shareholder shall have the unconditional right to assign, sell or otherwise dispose of all or any part of its interest in the Company to any party, provided that it has obtained the relevant approval of such assignment, sale or disposal in accordance with the applicable PRC laws and regulations (if any).

第十条 投资总额和/或注册资本的增加及减少
Article 10 Increase and Decrease of the Total Investment and/or Registered Capital

若公司需要进一步扩展或缩减其业务，经董事会书面决议以及股东同意后，公司应有权增加或减少其投资总额和/或注册资本。投资总额和/或注册资本的变更应向备案机构备案并向登记机关登记。
Should the Company require further expansion or reduction of its business, the Company shall be entitled to increase or decrease its total investment and/or registered capital, upon the written resolutions of the Board and the approval of the Shareholder. The change in total investment and/or registered capital shall be filed with the Filing Authority and registered with the Company Registry.

第四章 股东
Chapter 4 Shareholder

第十一条 股东的权力
Article 11 Power of the Shareholder

股东是公司的最高权力机构，行使下列职权：
The Shareholder shall be the highest authority of the Company. It shall exercise the following functions and powers:

- (1) 决定公司的经营方针和投资计划；
to determine the Company's operational guidelines and investment plans;
- (2) 选举和更换非由职工代表担任的董事、监事，决定有关董事、监事的报酬事项；
to appoint and replace non-employee representative Director and Supervisor and determine matters relating to their remunerations;
- (3) 审议批准董事会的报告；
to deliberate on and approve reports of the Board;

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- (4) 审议批准监事的报告;
to deliberate on and approve reports of the Supervisor;
 - (5) 审议批准公司的年度财务预算方案、决算方案;
to deliberate on and approve annual budgets and final accounts of the Company;
 - (6) 审议批准公司的利润分配方案和弥补亏损方案;
to deliberate on and approve the Company's profit distribution plans and loss recovery plans;
 - (7) 对公司增加或者减少注册资本作出决议;
to make resolutions on any increase or reduction of the Company's registered capital;
 - (8) 对发行公司债券作出决议;
to make resolutions on the issuance of corporate bonds;
 - (9) 对公司合并、分立、解散、清算或者变更公司形式作出决议;
to make resolutions on any combination, division, dissolution, liquidation or transformation of the Company;
 - (10) 修改公司章程; 和
to revise the articles of association of the Company; and
 - (11) 公司章程规定的其他职权。
any other function or power specified in the articles of association.

股东作出上述决定时, 应当采用书面形式, 并由股东签署后置备于公司。

Any resolution adopted by the Shareholder in respect of the above matters shall be in writing and signed by the Shareholder and kept in the Company.

第五章 董事会 Chapter 5 Board of Directors

第十二条 董事会的组成 Article 12 Board Composition

公司设董事会, 由五(5)名董事组成, 其中一名董事担任董事长。每名董事(包括董事长)由股东委派并撤换, 任期三(3)年, 经股东委派可以连任。

The Company shall have a Board comprising five (5) Directors, one of which shall serve as the Chairman. Each of the Directors (including the Chairman) shall be appointed and removed by the Shareholder. The term of office for each Director is three (3) years. The term of office may be renewed upon the reappointment by the Shareholder.

第十三条 董事会的权力 Article 13 Powers of the Board

董事会对股东负责, 行使如下职权:

The Board shall be responsible to the Shareholder and shall exercise the following functions and powers:

- (1) 向股东报告工作;
to report to the Shareholder on its work;
- (2) 执行股东的决议;
to execute the Shareholder's resolutions;
- (3) 决定公司的经营计划和投资方案;
to determine the Company's operational plans and investment plans;

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- (4) 制订公司的年度财务预算方案、决算方案；
to formulate the Company's annual budgets and final accounts;
 - (5) 制订公司的利润分配方案和弥补亏损方案；
to formulate the Company's profit distribution plans and loss recovery plans;
 - (6) 制订公司增加或者减少注册资本以及发行公司债券的方案；
to formulate the Company's plans on the increase or reduction of its registered capital and on the issuance of corporate bonds;
 - (7) 制订公司合并、分立、变更公司形式、解散的方案；
to formulate the Company's plans on the combination, division, dissolution or transformation of the Company;
 - (8) 决定公司内部管理机构的设置；
to make decisions on the establishment of the Company's internal management departments;
 - (9) 决定聘任或者解聘公司总经理及其报酬事项，并根据总经理的提名决定聘任或者解聘公司副经理、财务负责人及其报酬事项；
to make decisions on the appointment or dismissal of the Company's general manager and his/her remuneration, and, according to the nomination by the general manager, make decisions on the appointment or dismissal of any deputy manager and financial principal and their remunerations;
 - (10) 制定公司的基本管理制度；和
to develop the Company's basic management system; and
 - (11) 公司章程规定的其他职权。
any other function or power specified in the articles of association.

第十四条 书面决议

Article 14 Written Resolution

董事会关于第十三条所述事项的决定可以书面决议形式作出。

Decisions of the Board concerning matters mentioned in Article 13 can be made by the Board by written resolution.

第六章 监事
Chapter 6 Supervisor

第十五条 监事

Article 15 Supervisor

公司设一名监事，由股东委派。董事及高级管理人员不得兼任监事。

The Company shall have a supervisor who shall be appointed by the Shareholder (the "Supervisor"). No Director or senior officer of the Company shall concurrently serve as the Supervisor.

第十六条 监事的任免

Article 16 Appointment and Removal of the Supervisor

监事任期为三（3）年，任期届满，经公司股东委派可以连任。公司股东有权在监事任期届满前，随时有理由或无理由地撤换监事。如监事被撤职、丧失行为能力、死亡、辞职或由于其他原因不再担任监事，公司股东应委派一名新监事在该前任监事剩余任期内担任监事职务。

The term of office of the Supervisor shall be three (3) years. Upon expiration, the term can be renewed upon re-appointment by the Shareholder. The Shareholder shall have the right, at any time, to remove, with or without cause, or replace the Supervisor of the Company before the

expiration of his/her term. In the event that the Supervisor is removed, becomes incapacitated, dies, resigns or otherwise ceases to be the Supervisor, the Shareholder shall appoint a new Supervisor to serve for the remainder of the term of office of such former Supervisor.

第十七条 监事的权力
Article 17 Power of the Supervisor

监事行使下列职权：

The Supervisor shall exercise the following functions and powers:

- (1) 检查公司财务；
to inspect the financial affairs of the Company;
- (2) 对董事、高级管理人员执行公司职务的行为进行监督，对违反法律、行政法规、公司章程或者股东决议的董事、高级管理人员提出罢免的建议；
to supervise performance of the Directors and senior officers of their respective company duties and propose the removal of any Director or senior officer who violates any law, administrative regulation, the articles of association or any shareholder's resolution;
- (3) 当董事、高级管理人员的行为损害公司的利益时，要求董事、高级管理人员予以纠正；
to require any Director or senior officer to take corrective action where his or her actions damage the interests of the Company;
- (4) 向股东提出提案；
to put forward proposals to the Shareholder;
- (5) 对董事、高级管理人员提起诉讼；和
to initiate lawsuits against any Director or senior officer; and
- (6) 公司章程规定的其他职权。
any other function or power specified in the articles of association.

监事可以对董事会决议事项提出质询或者建议，公司的监事发现公司经营情况异常，可以进行调查；必要时，可以聘请会计师事务所等协助其工作，费用由公司承担。

The Supervisor may raise questions or put forward suggestions about matters to be decided by the Board. If the Supervisor finds that the Company is running abnormally, he or she may commence an investigation. Where necessary, he or she may, at the Company's expense, hire an accounting firm to assist with the investigation.

第十八条 监事的薪酬
Article 18 Supervisor's Remuneration

公司不向监事支付工资，但监事行使职权所必需的费用由公司承担。

Supervisor shall not be paid a salary by the Company. However, necessary expenses the Supervisor may incur in connection with the exercise of his/her responsibilities and powers shall be borne by the Company.

第七章 总经理
Chapter 7 General Manager

第十九条 总经理
Article 19 General Manager

公司设总经理一人，由董事会决定聘任或者解聘。总经理任期三（3）年。经董事会决定，可以连任。

The Company may have a general manager who is appointed or dismissed by the Board (the "General Manager"). The term of office of the General Manager shall be three (3) years and may be renewed upon the decision by the Board.

总经理同时担任公司的法定代表人。

The General Manager is the legal representative of the Company.

第二十条 总经理的职权

Article 20 General Manager's Functions and Powers

总经理对董事会负责，行使下列职权：

The General Manager shall be responsible to the Board and shall exercise the following functions and powers:

- (1) 主持公司的生产经营管理工作，组织实施董事会的决议；
to oversee the production and business operations of the Company and organize the implementation of the resolutions of the Board;
- (2) 组织实施公司年度经营计划和投资方案；
to organize the implementation of the Company's annual operational plans and investment plans;
- (3) 拟订公司内部管理机构设置方案；
to draw up plans on the establishment of the Company's internal management departments;
- (4) 拟订公司的基本管理制度；
to draw up the Company's basic management system;
- (5) 制定公司的具体规章；
to formulate the Company's specific rules and regulations;
- (6) 提请聘任或者解聘公司副经理、财务负责人；
to propose the appointment or dismissal of the Company's any deputy manager and financial principal;
- (7) 决定聘任或者解聘除应由董事会决定聘任或者解聘以外的负责管理人员；和
to decide on the appointment or dismissal of executive personnel other than those whose appointment or dismissal is to be decided by the Board; and
- (8) 董事会授予的其他职权。
any other function or power conferred on the General Manager by the Board.

第二十一条 总经理的辞职和撤职

Article 21 General Manager's Resignation and Dismissal

总经理等高级管理人员请求辞职时，应提前向董事会提出书面报告。公司可有理由或无理由地撤换任何高级管理人员。

The General Manager and other senior officers shall propose written statement to the Board when asking for resignation. Any senior officer may be removed, either with or without cause, by the Company.

第八章 财务和会计
Chapter 8 Finance and Accounting

第二十二条 会计制度
Article 22 Accounting System

公司的财务会计按照中华人民共和国相关企业会计制度的规定办理。公司采用国际通用的权责发生制和借贷记帐法记帐。

The Company's financial and accounting system shall be formed in light of the relevant financial and accounting laws and regulations of the PRC. The Company shall adopt the international common accrual basis and debit and credit accounting method.

第二十三条 会计年度
Article 23 Fiscal Year

公司的会计年度自每年的一月一日起至同年十二月三十一日止。

The fiscal year of the Company shall run from January 1 to December 31 each year.

公司所有会计凭证、会计帐簿和财务报表应以中、英文编制。

All accounting vouchers, account books, and financial statements shall be written in English and Chinese.

第二十四条 记账本位币
Article 24 Unit of Account

公司采用人民币为记帐本位币。人民币同其他货币折算，按实际发生之日中国人民银行公布的汇率计算。

The Company shall use Renminbi as unit of account with its conversion rate against other currencies to be quoted by People's Bank of China on the date transacted.

第二十五条 银行账户
Article 25 Bank Account

公司在中国境内的银行开立人民币及外汇帐户。

The company shall open Renminbi and foreign currency accounts in the banks in China.

第二十六条 财务报表
Article 26 Financial Statement

公司财务部门在每一个会计年度前三个月编制上一个会计年度的资产负债表和损益计算表，经主管人员审核签字后，提交董事会批准。

The Company's financial department shall, within three (3) months after the end of each fiscal year, draw up the balance sheet and profit and loss statement for the previous year, which after being audited and signed by the auditor should be submitted to the Board for approval.

第二十七条 外汇
Article 27 Foreign Exchange

公司的一切外汇事宜，按照中华人民共和国相关的外汇管理法律及法规办理。

All issues concerning the foreign exchange of the Company shall be handled in accordance with the relevant PRC laws and regulations.

第九章 职工
Chapter 9 Employee

第二十八条 劳动事宜
Article 28 Labour Matter

公司职工的招收、招聘、辞退、辞职、工资、福利、劳动保险、劳动保护、劳动纪律等事宜，按照《中华人民共和国劳动法》、《中华人民共和国劳动合同法》及相关法规处理。

Matters such as the employees' recruitment, dismissal, termination, salary, welfare, labour force protection and work discipline shall be formulated in light of the provisions of the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China and other relevant regulations.

公司所需的职工，可以由当地劳动部门推荐，或者由公司公开招收，择优录用。

The employees the Company needs may be recommended by the local labour authority or hired through public channel on the basis of equality.

第二十九条 惩戒
Article 19 Disciplinary Action

公司有权对违犯公司的规章制度和劳动纪律的职工，给予警告、记过、停/减薪的处分，情节严重，可予以开除。The Company shall have the right to take disciplinary action against employees who violates labour discipline by giving warnings, recording demerits or suspending/reducing salaries or wages. Where the violation is severe, the company may dismiss the employee.

第十章 工会
Chapter 10 Labour Union

第三十条 工会
Article 30 Labour Union

公司职工可按照中国有关法律和法规成立工会组织。公司应当为本公司工会提供必要的活动条件。

The employees of the Company may establish a labour union in accordance with relevant PRC laws and regulations. The Company should provide the labour union with necessary supports.

公司工会可调解职工和公司之间发生的争议。

The labour union may mediate the dispute between employees and the Company.

第三十一条 工会经费
Article 31 Labour Union Funds

在工会成立时，公司应每月按其当地雇员实际工资总额的百分之二（2%）拨交工会经费，供工会按照中华全国总工会颁布的《工会经费管理措施》加以使用。

At such time as such a labour union is established the Company shall allocate each month funds equal to two percent (2%) of the total actual wages of its local employees as a labour union fund to be used by the labour union in accordance with the Measures for the Administration of Labour Union Funds formulated by the China Federation of Trade Unions.

第十一章 利润分配

Chapter 11 Distribution of Profits

第三十二条 法定公积金

Article 32 Statutory Common Reserve

公司分配当年税后利润时，应当按照相关中国法律规定按比例提取法定公积金。公司法定公积金累计额为公司注册资本的百分之五十（50%）以上的，可以不再提取。公司从税后利润中提取法定公积金后，经股东决定，还可以从税后利润中提取任意公积金。

Where the Company distributes its after-tax profits for the current fiscal year, it shall draw a certain statutory percentage of profits as the company's statutory common reserve, provided that when the Company has an aggregate common reserve of more than 50% of the Company's registered capital, it may elect not to draw any statutory common reserve any more. Where the Company has drawn a statutory common reserve from its after-tax profits, it may, subject to a Shareholder's resolution, draw a discretionary common reserve from its after-tax profits.

公司的法定公积金不足以弥补上一个会计年度亏损的，在依照前款规定提取法定和任意公积金之前，应当先用当年利润弥补亏损。

Where the aggregate balance of the Company's statutory common reserve is insufficient to cover any loss the Company made in the previous fiscal year, the current fiscal year's profits shall first be used to cover the loss before any statutory common reserve is drawn therefrom in accordance with the provisions of the preceding paragraph.

第三十三条 利润分配

Article 33 Distribution of Profits

公司上一个会计年度亏损未弥补前不得分配利润。公司上一个会计年度未分配的利润，可并入本会计年度利润分配。No profit shall be distributed until the Company's losses of the previous fiscal year are made up. Undistributed profits from the previous fiscal year may be distributed together with that of the current year.

公司每年利润分配的具体方案由董事会提出，并由股东批准。

A detailed plan for the profit distribution of the Company each year shall be prepared by the Board and submitted to the Shareholder for approval.

第三十四条 利润汇出

Article 34 Remittance of Profits

股东从公司分得的利润，可按外汇管理法律及法规汇往境外。

Profits distributed to the Shareholder may be remitted to abroad in accordance with the relevant PRC laws and regulations.

第十二章 期限、终止、清算

Chapter 12 Term, Termination and Liquidation

第三十五条 期限

Article 35 Term

公司营业期限为三十（30）年，自公司获发营业执照之日起计算。

The term of operation of the Company shall be thirty (30) years, commencing from the date when the Company's business license is issued.

第三十六条 期限延长
Article 36 Extension of Term

如需延长营业期限，应当经股东批准，并在营业期限届满前六（6）个月向备案机构备案及向登记机关登记。
The extension of term of operation shall be approved by the Shareholder and filed with the Filing Authority and registered with the Company Registry six (6) months prior to the expire date of term of operation of the Company.

第三十七条 解散
Article 37 Dissolutions

公司在下列情况下解散：
The Company may be dissolved where:

- (1) 公司章程第三十五条规定的营业期限届满；
its term of operation as prescribed in article 35 hereof expires;
- (2) 股东决定解散；
a resolution on dissolution has been passed by the Shareholder;
- (3) 因公司合并或者分立需要解散；
dissolution of the Company is necessary due to any combination or division to which the Company is a party;
- (4) 依法被吊销营业执照、责令关闭或者被撤销；
its business license is revoked or it is ordered to close down or be dissolved in accordance with the law;
- (5) 人民法院依照《中华人民共和国公司法》第一百八十二条的规定予以解散；或
the people's court makes an order for dissolution of the Company in accordance with Article 182 of the Company Law of the People's Republic of China; or
- (6) 本章程规定的其他解散事由已经出现。
any dissolution event as prescribed in these articles of association occurs.

公司因前条第（1）、（2）、（4）、（5）项规定而解散的，应当在解散事由出现之日起十五日内成立清算组，开始清算。清算组由股东指定。

Where the Company is dissolved in accordance with subclauses (1), (2), (4) or (5) of this article 39, a liquidation committee shall be established to commence liquidation within fifteen (15) days from the date of occurrence of the event which triggers the dissolution. The liquidation committee shall be appointed by the Shareholder.

第三十八条 清算组的职权
Article 38 Liquidation Committee's Functions and Powers

清算组在清算期间行使下列职权：
The liquidation committee shall exercise the following functions and powers during the course of the liquidation:

- (1) 清理公司财产，分别编制资产负债表和财产清单；
to liquidate the Company's assets and produce a balance sheet and schedule of assets;
- (2) 通知、公告债权人；
to notify the Company's creditors by way of notice or public announcement;
- (3) 处理与清算有关的公司未了结的业务；
to manage and clear the remaining business of the Company;

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- (4) 清缴所欠税款以及清算过程中产生的税款;
to pay outstanding taxes and any tax liability incurred in the course of the liquidation;
 - (5) 清理债权、债务;
to pay the Company's accounts payable and recover its accounts receivable;
 - (6) 处理公司清偿债务后的剩余财产; 和
to dispose of the Company's residual assets; and
 - (7) 代表公司参与民事诉讼活动。
to represent the Company in any civil litigation to which it is a party.

第三十九条 申报债权公告
Article 39 Debt Claim Announcement

清算组应当自成立之日起十（10）日内通知债权人，并于六十（60）日内在报纸上公告。清算组应当按照相关法律及法规对债权进行登记。在申报债权期间，清算组不得对债权人进行清偿。

The liquidation committee shall, within ten (10) days of its formation, notify the Company's creditors of its formation, and shall make a public announcement in a newspaper on the formation of a liquidation committee within sixty (60) days of its formation. The liquidation committee shall record all debts claimed in accordance with the relevant laws and regulations. The liquidation committee shall not repay any creditor during the debt claim period.

第四十条 清算方案和公司财产处理
Article 40 Liquidation Plan and Distribution of Assets

清算组在清理公司财产、编制资产负债表和财产清单后，应当制定清算方案，并报股东确认。

The liquidation committee shall, after liquidating the assets of the Company and producing a balance sheet and schedule of assets, draft a liquidation plan and present it to the Shareholder for confirmation.

公司财产在分别支付清算费用、职工的工资、社会保险费用和法定补偿金，缴纳所欠税款，清偿公司债务后的剩余财产，由股东享有。

Any remaining assets after payment of liquidation expenses, employee wages, social insurance premiums and statutory indemnity premiums, outstanding taxes and outstanding debts may be distributed to the Shareholder.

清算期间，公司存续，但不得开展与清算无关的经营活动。公司财产在未按前款规定清偿前，不得分配给股东。
The Company in liquidation shall continue in existence during the course of the liquidation but may not conduct any business that is irrelevant to the liquidation. No company assets may be distributed to the Shareholder before being applied as described in the previous paragraph.

第四十一条 宣告破产
Article 41 Bankruptcy Petition

清算组在清理公司财产、编制资产负债表和财产清单后，发现公司财产不足清偿债务的，应当依法向人民法院申请宣告破产。公司被依法宣告破产的，依照有关企业破产的法律实施破产清算。

Where, after liquidating the assets of the Company and formulating a balance sheet and schedule of assets, the liquidation committee finds that the Company's assets are insufficient to meet its obligations in full, it shall file a bankruptcy petition with the people's court. If the Company is adjudicated bankrupt, it shall be liquidated in bankruptcy in accordance with the relevant laws on bankruptcy.

第四十二条 注销登记
Article 42 De-registration

清算期间，清算组应完成税务、海关等各主管机构的注销手续。一旦清算程序完成，清算组应当制作清算报告，报股东批准。清算报告获股东批准后，清算组应向登记机关提交清算报告以及税务、海关等各主管机构出具的注销登记证书以注销公司的营业执照并应公告公司的解散。公司清算完成后，公司的会计凭据、帐册和文件应按照中国的有关法律和法规的要求处理。

During the liquidation process, the liquidation committee shall complete cancellation procedures with the tax, customs and other authorities. Upon completion of the liquidation process, the liquidation committee shall prepare and submit a liquidation report for approval by the Shareholder. Upon obtaining the Shareholder's approval, the liquidation committee shall submit the liquidation report, together with the registration cancellation certificates issued by the tax, customs and other authorities, to the Company Registry for cancellation of the Company's business license, and shall make a public announcement of the Company's dissolution. After liquidation of the Company has been completed, the Company's accounting vouchers, books and documents shall be handled in accordance with the requirements of the relevant laws and regulations of the PRC.

第十三章 保险
Chapter 13 Insurance

第四十三条 保险
Article 43 Insurance

公司应为各类风险投保并维持各种保险。各类保险原则上应由在中国境内外合法经营的保险公司承保。保险类别、保险金额及保险条款，应由董事会根据总经理建议并依照同行业在中国和其他国家的实践及中国的法律要求决定。

The Company shall take out and maintain insurance for various risks. Insurance shall in principle be taken out with insurance companies legally operating in or outside China. The types of insurance, the insured amounts, and the terms of insurance shall be determined by the Board based on the general manager's proposal, in accordance with the practice of the same industry in China and in other countries, and as required by Chinese laws.

第十四章 附则
Chapter 14 Supplementary Articles

第四十四条 修订
Article 44 Amendment

本章程的任何修改，必须经股东同意并报备案机关和登记机关备案。

Any amendments to these articles of association must be approved by the Shareholder and filed with the Filing Authority and the Company Registry.

第四十五条 签署
Article 45 Signing

本章程一式三（3）份，以中英文书写。如果中英文版本之间存在不一致，以中文版为准。公司和公司股东将保存中英文正本各一（1）份，且另一（1）份中英文正本将提交登记机关。

These Articles of Association are written in Chinese and English and signed in three (3) originals. If there is any inconsistency between the two versions, the Chinese version shall prevail. The Company and the Shareholder will each keep one (1) original, and another one (1) original will be submitted to the Company Registry.

第四十六条 签署日期和地点

Article 46 Signing Date and Place

本章程特此于下列日期由公司的法定代表人签署。

These Articles of Association are hereby signed by the legal representative of the Company as of the date noted below.

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标普信用评级(中国)有限公司
S&P Ratings (China) Co., Ltd.

签署:
By:



A handwritten signature in black ink is written over a horizontal line.

职务: 法定代表人
Title: Legal representative

日期: 2019. 8. 08
Date: