

惠誉博华基本信息



一、公司介绍

机构名称 惠誉博华信用评级有限公司

营业场所 北京市朝阳区东三环中路5号楼9层01、02-1号（公司于2020年10月23日完成工商税务等部门的办公地址变更手续）

机构信用代码 91110000MA01DQ5D8Q

公司类型 有限责任公司（外国法人独资）

注册资本 27000万元人民币（公司于2022年11月4日完成工商税务等部门的注册资本变更手续）

成立时间 2018年7月27日

业务范围

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；研发、经营、销售上述服务的计算机软件，提供售后服务及相关技术指导。（依法须经批准的项目，经相关部门批准后方可开展经营活动。）

公司简介

惠誉博华信用评级有限公司（“惠誉博华”）是惠誉评级有限公司（“惠誉评级”）在中国北京独资设立的，开展在岸市场评级业务的信用评级公司，致力于以惠誉理念更好地服务于中国资本市场。惠誉博华深入研究中国市场特点，以惠誉评级在全球推行的可信、透明和及时的信用评级分析方法为基础，同时有机结合中国国情，制定适宜的区域评级方法，为中国境内监管机构、发行人、承销商和相关中介机构传递及时、准确和具前瞻性的评级意见，助力中国资本市场的发展。惠誉博华还将坚持提升投资者服务，境内投资者和境外投资中国债券的投资者均将从中受益。

二、业务开展情况说明

惠誉博华于2020年5月14日完成中国人民银行营业管理部信用评级机构备案及中国银行间市场交易商协会注册。2025年度，惠誉博华共完成57个受托评级项目，其中首次评级39个（含主动评级6个），跟踪评级23个。全部评级作业流程严格遵守监管相关要求和惠誉博华评级作业流程手册要求。惠誉博华全年没有任何评级调整。

三、基本材料

- 1、惠誉博华营业执照见附件 1。
- 2、惠誉博华公司章程见附件 2。

附件 1 营业执照副本

图 1 惠誉博华营业执照-副本



附件 2 公司章程

ARTICLES OF ASSOCIATION

章程

of

Fitch (China) Bohua Credit Ratings Ltd.

惠誉博华信用评级有限公司

[July]2025

2025 年[7]月

Beijing, China

中国北京

Contents
目录

CHAPTER 1 GENERAL PROVISIONS.....	1
第一章 总则	1
CHAPTER 2 PURPOSE AND SCOPE OF BUSINESS	2
第二章 宗旨、经营范围	2
CHAPTER 3 TOTAL INVESTMENT AND REGISTERED CAPITAL	3
第三章 投资总额和注册资本	3
CHAPTER 4 SHAREHOLDER, BOARD OF DIRECTORS AND SUPERVISOR	4
第四章 股东、董事会、监事	4
CHAPTER 5 MANAGEMENT AND ORGANISATIONAL STRUCTURE.....	14
第五章 管理层和组织结构.....	14
CHAPTER 6 FINANCE AND ACCOUNTING.....	15
第六章 财务和会计.....	15
CHAPTER 7 PROFIT DISTRIBUTION.....	15
第七章 利润分配	15
CHAPTER 8 EMPLOYEES	16
第八章 职工	16
CHAPTER 9 TRADE UNION ORGANISATION.....	17
第九章 工会组织	17
CHAPTER 10 DURATION, DISSOLUTION AND LIQUIDATION	17
第十章 经营期限、解散和清算	17
CHAPTER 11 MISCELLANEOUS.....	19
第十一章 附则	19

CHAPTER 1 GENERAL PROVISIONS
第一章 总则
Article 1 Basic Information of Shareholder
第一条 股东的基本信息

The sole shareholder of Fitch (China) Bohua Credit Ratings Ltd. (惠誉博华信用评级有限公司)(the "Company") is Fitch Ratings Ltd (the "Shareholder"), a legal entity established and existing under the laws of England and Wales (Company No. 01316230) with its legal address at 30 North Colonnade, London, E14 5GN, England.

惠誉博华信用评级有限公司(以下简称“公司”)的唯一股东是 Fitch Ratings Ltd (惠誉评级有限公司)(以下简称“股东”)。股东系一家根据英格兰及威尔士法律成立并存续的法律实体, 公司登记号为 01316230, 其注册地址为 30 North Colonnade, London, E14 5GN, England。

Article 2 Establishment of the Company
第二条 公司的设立

In accordance with *the Company Law of the People's Republic of China* and other relevant laws and regulations of the People's Republic of China (the "PRC"), the Shareholder has decided to set up a foreign-invested enterprise in the form of a limited liability company. The Shareholder is liable to the Company up to the limit of the registered capital subscribed. The Company shall be liable for its debts up to the extent of all its assets. The profit after taxation of the Company and the net assets after liquidation of the Company shall belong to the Shareholder in accordance with the laws. Where any provision of these Articles of Association is not aligned with applicable laws and regulations, to the extent required, the applicable laws and regulations shall prevail.

根据《中华人民共和国公司法》及中华人民共和国(“中国”)其他有关法律法规的规定, 股东决定成立一家外商投资企业, 企业组织形式为有限责任公司。股东以其认缴的注册资本额为限对公司承担责任。公司以其全部财产对公司的债务承担责任。公司的税后利润及清算后的净资产应依法归股东所有。本章程与法律法规不符的, 以法律法规的规定为准。

Article 3 Basic Information of the Company
第三条 公司的基本信息

The name of the Company in Chinese is "惠誉博华信用评级有限公司".

公司的中文名称为: "惠誉博华信用评级有限公司".

The name of the Company in English is "Fitch (China) Bohua Credit Ratings Ltd.".

公司的英文名称为: "Fitch (China) Bohua Credit Ratings Ltd.".

The registered office of the Company is: Unit 01 and 02-1, 9/F, Building 5, Middle Road, East Third Ring, Chaoyang District, Beijing.

公司的注册地址为: 北京市朝阳区东三环中路 5 号楼 9 层 01、02-1 号。

The Legal Representative of the Company is the director who executes the Company's affairs and is appointed by the Shareholder.

公司的法定代表人由公司执行公司事务的董事担任, 由股东委派。

The resignation of a director who holds the position of legal representative shall be construed as a simultaneous resignation from the position of legal representative. The Company shall appoint a new legal representative within 30 days of the legal representative's resignation.

担任法定代表人的董事辞任的, 视为同时辞去法定代表人。公司应当在法定代表人辞任之日起 30 日内确定新的法定代表人。

Article 4 Applicable Laws
第四条 适用法律

All activities of the Company shall be governed by the promulgated and publicly available laws, decrees and pertinent rules and regulations of the PRC. These Articles of Association shall be governed and construed in accordance with the PRC laws.

公司的一切活动均须遵守中国已颁布并对外公开的法律、法令和有关规则条例的规定。本章程应受中国法律的管辖并根据其进行解释。

CHAPTER 2 PURPOSE AND SCOPE OF BUSINESS

第二章 宗旨、经营范围

Article 5 Purpose
第五条 宗旨

The purpose of the Company is to introduce internationally advanced ratings services to China with an aim of providing high quality professional services, contributing to relevant industries and the long-term development of China, and obtaining satisfactory economic and social returns for the Shareholder.

公司以向中国引进世界先进的评级服务为宗旨, 提供高质量和专业的服务, 为相关产业的发展 and 中国的长期发展做出贡献, 并为股东取得满意的经济和社会回报。

Article 6 Scope of Business
第六条 经营范围

The scope of business of the Company shall be: credit rating, credit assessment, credit investigation, credit rating services; credit risk information analysis, research, consulting and management; economic and trade advice; financial advice; enterprise credit information service; data processing; technology development, technology transfer, technical services, technical consulting; R&D, marketing and sale of computer software for the aforementioned services; provision of after-sale service and relevant technical guidance. (for any activities which shall be subject to certain approval pursuant to laws and

administrative regulations, such approval shall be obtained first before engaging in the relevant business activities.)

公司的经营范围是: 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; 研发、经营、销售上述服务的计算机软件, 提供售后服务及提供相关技术指导。(依法须经批准的项目, 经相关部门批准后方可开展经营活动。)

Article 7 Other Business Activities
第七条 其他业务活动

In order to fulfil its purpose, the Company is entitled to carry out other business activities within the scope permitted by the laws and regulations of the PRC.

为实现其宗旨, 公司有权从事中国法律法规允许的其他业务活动。

CHAPTER 3 TOTAL INVESTMENT AND REGISTERED CAPITAL
第三章 投资总额和注册资本

Article 8 Total Investment
第八条 投资总额

The total investment of the Company is RMB 320,000,000.
 公司的投资总额为人民币叁亿贰仟万元 (RMB 320,000,000 元)。

Article 9 Registered Capital
第九条 注册资本

The registered capital of the Company shall be RMB 270,000,000. The registered capital shall be contributed fully in cash by the Shareholder. The Shareholder shall only be liable for the Company within the limit of the registered capital. The gap between the total investment and registered capital shall be raised from domestic, overseas or parent company loans.

公司的注册资本为人民币贰亿柒仟万元 (RMB 270,000,000 元)。股东将以现金出资缴付注册资本, 股东仅在注册资本范围内对公司承担责任。投资总额和注册资本之间的差额将通过国内、国外或母公司贷款筹措。

Article 10 Timeline of Registered Capital Contribution
第十条 出资缴付时间

The current registered capital of the Company shall be paid in full before June 30, 2032; any subsequently increased registered capital shall be contributed by the Shareholder within 5 years from the date of the relevant subscription.

公司现有注册资本应于 2032 年 6 月 30 日前实缴完毕; 公司后续增加的注册资本, 应于相应认缴出资之日起 5 年内由股东缴付到位。

Article 11 Increase or Reduction of Registered Capital
第十一条 注册资本增加或减少

Any increase or decrease of the registered capital of the Company shall be approved by the Shareholder and relevant procedures in relation to the change(s) shall be completed with the applicable authorities.

公司增加或减少注册资本须经股东同意, 并向相关主管机关履行变更程序。

Article 12 Equity Transfer
第十二条 股权转让

The Shareholder, at its sole discretion, may exercise its unconditional right to assign, sell or otherwise dispose of all or any part of its equity interest in the Company to any party.

股东在自行酌情决定下, 可行使其无条件的权利, 向任何一方转让、出售或以其他方式处置其在公司的全部或部分股权权益。

CHAPTER 4 SHAREHOLDER, BOARD OF DIRECTORS AND SUPERVISOR
第四章 股东、董事会、监事

Article 13 Powers of Shareholder
第十三条 股东的职权

1. The Shareholder is the highest authority of the Company and shall exercise the following duties and powers:

股东是公司的最高权力机构, 并行使以下职权:

- (a) determining the Company's business strategies and investment plans;
决定公司的经营方针和投资计划;
- (b) appointing and changing Directors and the Supervisor of the Company and deciding on the matters concerning their remuneration;
委派和更换董事、监事, 以及决定有关董事、监事的报酬事宜;
- (c) approving the reports of the Board of Directors;
批准董事会的报告;
- (d) approving the reports of the Supervisor;
批准监事的报告;
- (e) approving the annual financial budgets and final accounts of the Company;
批准公司的年度财务预算方案和年度决算方案;
- (f) approving the profit distribution plans and loss recovery plans of the Company;

- 批准公司的利润分配方案和弥补亏损方案;
- (g) resolving on the increase or reduction of the Company's registered capital and/or the total investment;
对公司增加或者减少注册资本和/或投资总额作出决议;
 - (h) resolving on the issuance of any corporate bonds;
对发行公司债券作出决议;
 - (i) resolving on any merger, division, dissolution, liquidation of the Company or any change of company form;
对公司合并、分立、解散、清算或者变更公司形式作出决议;
 - (j) determining the business scope of the Company;
决定公司的经营范围;
 - (k) amending these Articles of Association of the Company;
修改公司章程;
 - (l) resolving on the Company's investment in other enterprises or provision of security to third parties; and
审议公司向其他企业投资或为他人提供担保; 以及
 - (m) exercising any other powers provided under the PRC laws or these Articles of Association.
行使中国法律或本章程规定的其他职权。
2. If the Director(s), Supervisor, senior management personnel or their immediate family members, enterprises directly or indirectly controlled by the aforementioned natural individuals, and other related parties of the Director(s), Supervisor, senior management personnel directly or indirectly enter into a contract or transaction with the Company, they shall report the matter to the Shareholder for review and approval prior to the execution.
如果董事、监事、高级管理人员或其近亲属, 前述自然人直接或者间接控制的企业, 以及董事、监事、高级管理人员其他关联方直接或者间接与公司订立合同或者进行交易, 应当就与订立合同或者进行交易有关的事项向股东报告, 并取得股东的批准。
3. The Director(s), Supervisor, and senior management personnel are prohibited from engaging in or operating, on their own behalf or on behalf of others, any business that is of the same kind as the Company's, unless they have reported it to the Shareholder and obtained the approval of the Shareholder's decision.
董事、监事、高级管理人员不得自营或者为他人经营与公司同类的业务, 除非其已向股东报告, 并由股东决定通过。
4. The Director(s), Supervisor, and senior management personnel shall not use their positions to procure any business opportunity that belongs to the Company.
董事、监事和高级管理人员, 不得利用职务便利谋取属于公司的商业机会。
5. The above-mentioned decisions of the Shareholder shall be made in writing and duly signed by the authorized representative of the Shareholder, and maintained in the Company's records.

股东的上述决定应以书面形式作出,并由股东的授权代表予以签署后置于公司。

Article 14 Board Composition
第十四条 董事会构成

1. The Board of directors (the "Board") shall be composed of three (3) directors (the "Directors", including the chairman of the Board). Each Director shall be appointed by the Shareholder for a term of three (3) years and may be reappointed for one or more terms by the Shareholder. The Shareholder may dismiss any of the Directors during his/her term of office at its absolute discretion. If a seat on the Board is vacated by the retirement, resignation, illness, disability or death of a Director or by the removal of a Director by the Shareholder, the Shareholder shall appoint a successor to serve out the said Director's term. All appointments and dismissal of the Directors shall be sent to or handed over to the chairman of the Board (the "Chairman") by written notice.

董事会由三(3)名董事(包括董事长)组成,由股东委派。董事的任期为三(3)年,经股东重新委派可以连任。股东有权在任何一名董事在任期间自行决定撤去其董事职务。如因某位董事退休、辞职、患病、丧失行为能力或死亡,或被股东免职,致使董事席位出现空缺,股东应委派继任人完成该董事的任期。董事的所有委任和免职均须以书面通知送交或递交董事长。

2. The Shareholder shall appoint one of the Directors as the Chairman. If the Chairman is unable for any reason to fulfil his/her duty, then any other Director designated by the Chairman shall be entitled to do so on his/her behalf unless otherwise specified in these Articles of Association. 股东应指定一名董事担任董事长。如果董事长因故无法行使其职责,则任何其他经董事长授权的董事有权代表其行使职责,除非本公司章程另有规定。

Article 15 Proxy of Directors
第十五条 董事委托代理人

1. Any Director may at any time appoint a proxy to act on his/her behalf, and may at any time revoke such a proxy.
董事可随时委托一名代理人代表其行事,亦可随时撤销该委托。
2. All appointments and revocations of proxies shall be made by notice in writing sent to or handed over to the Chairman.
委托和撤销代理人均须以书面通知送交或递交董事长。
3. A proxy shall be entitled to attend and vote as a Director at any meeting of the Board for which he has been appointed for as a proxy.
受委托的代理人有权以董事身份出席其被委托为代理人的任何董事会会议并进行表决。
4. The Director shall be responsible for furnishing his/her proxy with copies of all relevant notices and documents for the meeting.

董事应负责向其代理人提供有关会议的所有通知和文件的副本。

5. A Director may be appointed as proxy for another Director.
董事可经另一位董事委托作为其代理人。
6. One person may be appointed as proxy for one Director. A proxy shall have one vote for the Director he/she represents and an additional vote if he/she is also a Director in his/her own right.
一人经委托可作为一名董事的代理人。一名代理人应对其所代理的董事享有一票投票权, 如果代理人本人也是董事, 则还享有其自身的一票投票权。

Article 16 Secretary of the Board
第十六条 董事会秘书

A secretary of the Board may be appointed for such a term and upon such conditions and with such duties as the Board sets out. Any such secretary so appointed may be revoked by the Board at any time.
董事会可以任命一名董事会秘书, 其任期、条件和职责由董事会规定。董事会亦可随时撤销该任命。

Article 17 Fiduciary Duty of the Directors
第十七条 董事的诚信义务

In execution of their duties, the Directors shall employ the diligence of an orderly and conscientious management. Directors shall be indemnified by the Company in relation to any liability relating to their position as a director unless such a Director has acted with wilful misconduct or gross negligence.
各董事履行其职责时应勤勉尽责。公司应使各董事免于承担因其履行公司董事职务而产生的所有责任, 除非该董事有故意的不当行为或严重过失。

Article 18 Remunerations and Costs
第十八条 报酬及费用

1. The Shareholder may decide to remunerate the Directors and their proxies at its discretion.
股东可自行决定向董事及其代理人支付的报酬。
2. All costs in connection with the Board meetings, such as travel, accommodation, meals of the Directors or their proxies and of the secretary of the Board, if any, shall be borne by the Company.
董事、其代理人及董事会秘书如果发生与董事会会议有关的任何费用(例如旅费、住宿和用餐费用等), 应由公司承担。

Article 19 Powers of the Board
第十九条 董事会职权

1. The Chairman or any individual Director shall be empowered to deal with, sign and execute all such documents, records and contracts as may be required or necessary in connection with or in any way related to day to day operational activities (e.g. hiring and dismissing staff, entering into rating engagements, entering into office leases, making amendments to office leases, entering into sub-leases of the office premises, terminating the office leases, etc.). The Chairman (or any individual Director) shall not be entitled to represent or bind the Company with respect to transactions which are not day to day operational activities of the Company (e.g. borrowing money and granting of securities for loans, acquiring or disposing of real estate, establishing and terminating operations of any branch, granting security over property of the Company or opening and closing Company's bank accounts etc.); such transactions shall require the approval of the Shareholder of the Company.

董事长或任何董事有权签署所有与公司日常经营活动(如:聘用或解聘员工、签署评级委托、签署办公室租约、对租约进行修改、转租和终止租约等)有关的所有文件、记录或合同。董事长(或任何董事)无权代表公司签署或使公司受约束于任何与公司日常经营无关的交易(如:贷款及提供贷款担保、收购或处置房产、建立分支机构或终止分支机构的经营、用公司的财产提供担保及开立或关闭公司账户等),此类交易或事项应获得公司股东的同意方可执行。

2. The Board shall exercise the following duties and powers:

董事会行使下列职权:

- (a) reporting to the Shareholder and implementing the Shareholder's decisions;
向股东报告工作,执行股东决定;
- (b) appointing and removing the members of the Management and determining their remuneration;
任命和撤换管理层的成员并决定其薪酬;
- (c) selecting and dismissing external auditor;
选聘和解雇外聘审计师;
- (d) deciding on the Company's business operation plans and investment proposals;
决定公司的经营计划和投资方案;
- (e) deciding on the Company's internal management structure;
决定内部管理机构的设置;
- (f) approving and modifying the Management's working process and procedures as it deems necessary;
董事会认为确有必要时,批准和更改管理层的工作流程及程序;
- (g) approving of rights and obligations of members of the Management;
批准管理层成员的权利和义务;
- (h) approving personnel plans;
批准人事计划;
- (i) approving the welfare programs for employees;
批准职工的福利计划;

- (j) drafting proposals for the Company's merger, division, dissolution or change of company form for the Shareholder's approval;
制订公司合并、分立、解散或者变更公司形式的方案, 并将之提交股东批准;
 - (k) drafting proposals for the increase or reduction of the Company's registered capital/total investment, and the issuance of corporate bonds for the Shareholder's approval;
制订公司增加或者减少注册资本和/或投资总额以及发行公司债券的方案, 并将之提交股东批准;
 - (l) preparing the annual financial budgets and annual accounts for the Shareholder's approval;
制订公司的年度财务预算方案、决算方案, 并将之提交股东批准;
 - (m) preparing the Company's profit distribution plan and loss recovery plan for the Shareholder's approval;
制订公司的利润分配方案和弥补亏损方案, 并将之提交股东批准;
 - (n) formulating the basic management rules and policies of the Company as it deems necessary; and
董事会认为确有必要时, 制定公司的基本管理制度; 和
 - (o) exercising any other duties and powers authorized by the Shareholder, Shareholder's decisions and the like, or provided under the PRC law or these Articles of Association .
履行由股东以授权、股东决定以及类似行为授权或由中国法律或本公司章程规定的其他职权。
3. The Shareholder may grant power of attorney to the Board, specifying the duties and powers that the Board may exercise on behalf of the Company. The Board shall act in accordance with such a power of attorney.
股东可以向董事会作出授权委托书, 详细规定董事会可以代表公司行使的职权。董事会应当根据该等授权委托书在授权范围内行使职权。
4. The Board may delegate its powers and authorities under this Article 19 to any person, unless otherwise restricted under applicable laws, these Articles of Association or the power of attorney.
除适用法律、本章程或授权委托书另有限制外, 董事会可将本章程第十九条项下的职权授予任何人。

Article 20 Board Meetings
第二十条 董事会会议

The Board shall meet together for ordinary meetings at least once a year. An interim meeting of the Board shall be convened at any time by the Chairman or at the request of a majority of Directors.
董事会一般会议每年至少召开一次。经董事长召集或超过半数董事要求, 可随时召开董事会临时会议。

Unless otherwise decided by the Chairman, meetings of the Board shall be held in the registered office of the Company.

除非董事长另外决定开会地点, 董事会会议应在公司的注册地举行。

Article 21 Convening the Board Meeting

第二十一条 董事会召开

1. Meetings of the Board shall be convened and presided over by the Chairman. If the Chairman is unable to serve or fails to do so, the vice Chairman (if any) shall call and chair the meeting. If there is no vice Chairman or if the vice Chairman is unable to serve, a majority of the directors shall jointly elect a director to call and chair the meeting.
董事会会议由董事长召集和主持。董事长不能履行职务或者不履行职务的, 由副董事长(如有)召集和主持; 如果没有副董事长或副董事长不能履行职务的, 由过半数的董事共同推举一名董事召集和主持。
2. Directors shall be given at least ten (10) days' notice of meetings. A meeting may be held with less than ten (10) days' notice if all Directors agree in writing. Notice must be made in written form. Notice may be given by fax or email.
召开董事会会议须至少提前十(10)天通知董事, 经所有董事书面同意, 召开会议的通知时间可少于十(10)天。通知必须以书面形式作出, 可用传真或电子邮件发出。
3. The Chairman shall determine the time and place for the meetings of the Board.
举行董事会会议的时间和地点由董事长决定。
4. The quorum for all meetings of the Board shall be a simple majority of members present in person or represented by their proxies. No meeting shall be held if such a quorum is not present.
董事会所有会议的法定人数为超过半数的董事亲自出席或委托代理人出席会议, 如达不到法定人数, 则不举行会议。

Article 22 Agenda of the Board Meeting

第二十二条 董事会议程

1. The agenda for a meeting of the Board shall be determined by the Chairman or one of the Directors convening the meeting. The Directors or their proxies shall receive all relevant or requested materials for each meeting at least ten (10) days prior to the date on which the meeting shall take place, or less than ten (10) days if all Directors agree in writing. Materials may be sent by fax or email.
董事会会议的议程应由董事长或负责召集会议的其他董事决定。董事或其代理人应至少在开会的十(10)天之前, 或经全体董事书面同意少于十(10)天前收到该次会议有关或所需的所有材料。该等材料可用传真或电子邮件传送。
2. Matters at meetings of the Board shall proceed in accordance with the agenda. Each matter arising shall be subject to an appropriate discussion and put to a decision by way of resolution.

Matters not included in the agenda can be dealt with, if two (2) members present or represented agree to deal with the said matters.

董事会会议上的事宜应按议程进行。每项事宜均须经适当的讨论,并以决议的方式做出决定。经出席或代表出席的两(2)名董事同意,董事会可以在会议中处理未列入议程的事项。

Article 23 Voting Rights
第二十三条 表决权

1. Each Board member or, in his/her absence, his/her proxy shall have one (1) vote.
每一名董事会成员(或在该董事会成员未亲自出席时,其代理人)享有一票投票权。
2. Decisions on the following items shall require unanimous approval of the Directors present at the Board meeting (for the avoidance of doubt, decisions of the matters in (a) and (b) below shall be finally determined by the Shareholder):
有关下列事项的决议必须由出席董事会的董事一致同意方可通过(为免疑义,以下(a)及(b)事项须由股东作出最终决定):
 - (a) Proposal to increase or reduce the registered capital of the Company;
增加或减少公司注册资本的方案;
 - (b) Proposal for the Company's merger, division, dissolution or change of company form;
公司合并、分立、解散或者变更公司形式的方案;
 - (c) Any other decision requiring a unanimous decision pursuant to PRC laws.
根据中国法律需要一致通过的任何其它决议。
3. Any other resolution put to a Board meeting for decision shall be passed by a simple majority. When votes are counted, abstentions shall not be taken into consideration.
其它任何提交董事会决定的议案,须有简单多数的赞成票方可通过。在计算投票总数时不计弃权票。
4. A resolution put to a Board meeting shall be passed by a show of hands, unless another method is agreed to by a simple majority of the Directors (or their proxies) attending the meeting.
提交董事会会议的议案应用举手方式投票表决,除非超过半数的出席董事会会议的董事(或其代理人)同意采用其它方式投票表决。

Article 24 Translation
第二十四条 翻译

The meeting of the Board shall be held in English and the Management shall be responsible for providing adequate translation into Chinese during the meeting, if necessary.
董事会开会时使用英语, 并且管理层应在必要时负责提供适当的中文翻译服务。

Article 25 Minutes of the Board Meetings
第二十五条 董事会会议记录

1. The Board shall cause complete and accurate minutes in English and in Chinese to be kept of all meetings.
董事会的所有会议均应用英文和中文做出完整和准确的会议记录。
2. At each meeting, the first item of the agenda (whether or not specifically so stated in the agenda or notice) shall be the approval of the minutes of the immediately preceding meeting and the consideration of any amendments or additions thereto proposed by any Director.
无论议程或会议通知内是否明确说明, 每次董事会会议的首项议程均为批准上一次会议的会议记录, 并考虑任何董事所提出的修改或补充建议。
3. The minutes of any meeting, once approved, shall be signed by all the Directors or their proxies attending the meeting and entered into the minutes book. Such a minutes book shall be conclusive evidence of the proceedings in question.
任何会议记录一经通过, 即应由出席董事会会议的所有董事或其代理人签署, 并编入会议记录册。该会议记录册是有关争议事项出现时的最终证据。

Article 26 Written Resolutions of the Board
第二十六条 书面决议

1. Board resolutions in writing are admissible if signed by the number of Directors required for making such resolutions by the voting rules of the Board sets forth in these Articles of Association (no matter whether the signatures are on the same or individual copies of the written resolution).
如果根据本章程的规定经董事会投票规则中所规定的一定数量的董事签署了董事会决议, 无论签名在同一书面决议上还是在不同的决议复印件上, 该董事会的书面决议一样有效。
2. Board meetings may also be conducted via telephone, electronic communication or other effective means of communication provided all Directors sign and execute the relevant resolutions and minutes of meeting (no matter whether the signatures are on the same or individual copies of the resolutions/minutes).
在所有董事签署相关决议和会议记录的情况下(无论签名在同一书面决议/会议记录上还是在不同的复印件上), 董事会会议亦可通过电话、电子通讯或其他有效的通讯方式召开。

Article 27 Supervisor

第二十七条 监事

1. The Company shall have a supervisor (the "Supervisor") who shall be appointed by the Shareholder. The Supervisor shall be appointed for a term of three (3) years and may be reappointed for one or more terms by the Shareholder.
公司设监事一名, 监事由股东委派。监事的任期为三(3)年, 经股东重新委派可以连任。
2. The Shareholder may, at any time, remove the Supervisor which it appointed by a written notice to the Company.
股东可随时书面通知公司, 撤换其委派的任何监事。
3. If the Supervisor position is vacated by the retirement, resignation, illness, disability or death of the Supervisor or by the removal of such Supervisor by the Shareholder, the Shareholder shall appoint a successor to serve out the Supervisor's term.
如因某位监事退休、辞职、患病、丧失行为能力或死亡, 或被股东免职, 致使监事席位出现空缺, 股东应委派继任人完成该监事的任期。

Article 28 Powers of the Supervisor

第二十八条 监事职权

The Supervisor shall exercise the following duties and powers, subject to the Shareholder's supervision:
监事在股东的监督下, 行使下列职权:

- (a) inspecting the Company's financial affairs;
检查公司的财务;
- (b) supervising the performance of duties by Directors, the Management and senior management personnel and proposing the removal of a Director, the Management and senior management personnel who violates the PRC laws, these Articles of Association or the decisions of the Shareholder;
对董事、管理层、高级管理人员执行公司职务的行为进行监督, 对违反中国法律、本章程或者股东决定的董事、管理层、高级管理人员提出解任的建议;
- (c) when an act of a Director, the Management or senior management personnel is harmful to the Company's interest, requiring the Director, Management or senior management personnel to rectify it;
当董事、管理层、高级管理人员的行为损害公司的利益时, 要求董事、管理层、高级管理人员予以纠正;
- (d) submitting proposals to the Shareholder;
向股东提出提案;

- (e) initiating legal proceedings against Directors, the Management and/or senior management personnel at the written request of the Shareholder according to these Articles of Association and the PRC laws;
依照本章程及中国法律的规定, 在股东的书面请求下, 对董事、管理层、高级管理人员提起诉讼;
- (f) attending the meetings of the Board as a non-voting attendee and to make inquiries or suggestions to the matters to be resolved by the Board;
以无表决权的列席者身份列席董事会会议, 并对有待董事会决议的事宜提出质询或建议;
- (g) conducting investigations if any illegal issues occur during the Company's operation, if necessary, an accounting firm may be engaged to assist in his/her work, the relevant costs and expenses shall be borne by the Company; and
如发现公司的营运出现违法情况, 可进行调查。必要时, 可聘用会计师事务所协助监事的工作, 费用由公司承担; 及
- (h) exercising other duties and powers provided by these Articles of Association and the PRC laws.
行使本章程及中国法律法规规定的其他职权。

CHAPTER 5 MANAGEMENT AND ORGANISATIONAL STRUCTURE
第五章 管理层和组织结构

Article 29 Management
第二十九条 管理层

The Company shall establish a management organization (the "Management") which composes of one (1) or more management personnel. The overall management structure and the system of the Company shall be approved by the Board.

公司设立管理机构 ("管理层"), 由一(1)名或多名管理人员组成。公司的整体管理架构和公司制度由董事会批准。

Article 30 General Manager
第三十条 总经理

The Management shall be headed by a general manager, who is a member of the Management (the "General Manager"). The General Manager shall be appointed by the Board and be responsible to the Board. The General Manager shall exercise his/her duties and powers in accordance with these Articles of Association, power of attorney of the Board, the Board's decisions, and the PRC laws.

管理层由一名总经理领导, 总经理是管理层的成员。总理由董事会任命, 并向董事会负责。总经理应根据本章程、董事会的授权委托书、董事会决议及中国法律规定行使其职权。

CHAPTER 6 FINANCE AND ACCOUNTING

第六章 财务和会计

Article 31 Accounting System

第三十一条 财务制度

The finance and accounting of the Company shall be handled in accordance with the *Accounting Law of the PRC* and the relevant PRC laws and regulations.

公司的财务会计事宜应按照《中华人民共和国会计法》及中国有关法律法规的规定进行处理。

Article 32 Fiscal Year

第三十二条 会计年度

The fiscal year of the Company shall coincide with the calendar year, i.e. from January 1 to December 31 on the Gregorian calendar. The first fiscal year shall commence from the first issuance of the business license of the Company and end on 31 December of the same calendar year.

公司的会计年度应为日历年, 即从公历一月一日起至十二月三十一日止。第一个会计年度自公司营业执照颁发之日起至当年十二月三十一日止。

Article 33 Financial Statements

第三十三条 财务报表

1. Within the first five (5) months of each fiscal year, the Management shall prepare the previous year's financial statements and submit them to the Shareholder after having been audited by the external accounting firm.

每个会计年度的前五(5)个月内, 管理层应编制上一年度的财务报表, 并在经外部会计师事务所审计后提交股东。

2. In addition to the financial statements stipulated in paragraph 1 of this Article, the Management shall prepare monthly reports, plans and forecasts as well as any other statement required by the Board from time to time. Such documents shall be submitted to the Board and the Shareholder.

除按本条第1款的规定编制的财务报表外, 管理层还须按月编制报告、计划和预测, 以及编制董事会随时要求的其它报表, 此类文件须上报董事会、股东。

CHAPTER 7 PROFIT DISTRIBUTION

第七章 利润分配

Article 34 Tax and Provident Fund

第三十四条 税务和公积金

1. The Company shall pay income tax according to the applicable tax law of the PRC. The Company shall apply for any preferential tax treatment available to it now or in the future.
公司按适用的中国税法缴纳所得税。公司应申请获得现行和将来可得任何税收优惠待遇。
2. The Company shall draw the statutory reserve fund, and discretionary/voluntary reserve fund, after the payment of taxes according to the PRC laws.
公司应在税后按照中国有关法律法规的规定提取法定公积金、及任意公积金。

Article 35 Profit Distribution
第三十五条 利润分配

After paying the taxes in accordance with the law and drawing the relevant funds, the remaining profits may be distributed to the Shareholder according to a profit distribution plan proposed by the Board and approved by the Shareholder.

依法纳税并提取相关公积金后, 剩余的利润可以按照由董事会提议并经股东批准的利润分配方案分配给股东。

CHAPTER 8 EMPLOYEES
第八章 职工

Article 36 Employees of the Company
第三十六条 公司职工

The employment, recruitment, dismissal and resignation of the employees of the Company and their salary, welfare benefits, labour insurance, labour protection, labour discipline and other related matters shall be handled according to the applicable PRC laws and regulations.

公司职工的招收、招聘、辞退、辞职及其工资、福利、劳动保险、劳动保护、劳动纪律等事项应按中国相关法律和法规来办理。

Article 37 Employees' Discipline
第三十七条 职工纪律

The Company has the right to take disciplinary action, such as warnings, recording of demerits, wage reductions, demotions in the case of employees who violate the rules and regulations of the Company; in serious cases employees may be dismissed.

公司有权对违反公司规章制度的职工给予警告、记过、降薪、降职等纪律处分; 情节严重的, 可以开除。

Article 38 Wages and Benefits
第三十八条 工资和福利

The wages and benefits of employees shall be determined by the Management according to the specific situation of the Company.

职工的工资和福利由管理层按照公司的具体情况加以确定。

Article 39 Miscellaneous
第三十九条 其他事宜

Details in relation to employees including but not limited to the bonus and welfare fund, labour protection and labour insurance etc. shall be stipulated by the Company.

有关职工的具体事宜,包括但不限于奖励及福利基金、劳动保护及劳动保险等事宜应由公司具体规定。

CHAPTER 9 TRADE UNION ORGANISATION
第九章 工会组织

Article 40 Trade Union
第四十条 工会

According to applicable laws, employees of the Company have the right to establish a trade union organisation which may carry out activities in accordance with the related stipulations of the *Trade Union Law of the PRC*. If the Company establishes a trade union, it shall contribute funds to the trade union in accordance with relevant PRC laws.

公司职工有权根据适用法律的规定建立工会,并按《中华人民共和国工会法》的有关规定进行活动。如公司设立工会,公司应按中国法律相关规定向工会拨缴经费。

CHAPTER 10 DURATION, DISSOLUTION AND LIQUIDATION
第十章 经营期限、解散和清算

Article 41 Duration
第四十一条 经营期限

The duration of the Company (the "Term") is indefinite. The date of establishment of the Company shall be the date on which the business license of the Company is first issued.

公司的经营期限为长期。公司的成立之日应为公司营业执照颁发之日。

Where the Shareholder decides to change the Term of the Company, relevant registration and/or filing in relation to the change(s) shall be completed with the applicable authorities in accordance with the law.

股东可决定变更公司经营期限并依法向有关主管机关完成相关变更程序。

Article 42 Dissolution
第四十二条 解散

If the Company is subject to one of the following circumstances, it shall be dissolved:
公司如遇下列任何一种情况,应解散:

- a) The Term of the Company expires and the Shareholder has no intention to extend the Term (should the Term of the Company be indefinite, this does not apply);
公司经营期限届满且股东无意延长经营期限(如公司的经营期限为长期, 此条不适用);
- b) Bankruptcy;
公司破产;
- c) Merger, where the Company is not the surviving entity;
公司与他方合并而公司不作为存续方;
- d) Its business licence is revoked in accordance with the PRC laws; or the Company has been ordered to close;
公司营业执照被依法撤销或公司被责令关闭;
- e) In any other cases the Shareholder decides to dissolve the Company; or,
股东因任何其它原因而决定解散公司; 或者
- f) In any other cases stipulated by applicable PRC laws and regulations.
中国适用法律法规规定的其他情形。

Article 43 Liquidation
第四十三条 清算

1. In the event that the Company is dissolved pursuant to the (a), (b), (d), (e) of Article 42, the Company shall commence the liquidation process (the "Liquidation") pursuant to this Article. Directors are obliged to form a liquidation committee within fifteen days of the occurrence of a dissolution event to carry out the Liquidation.
如果公司按照第四十二条第(a), (b), (d), (e)项规定解散, 公司应依照本条的规定启动清算程序。董事为公司清算义务人, 应当在解散事由出现之日起十五日内组成清算委员会进行清算。
2. The liquidation committee may be composed of Directors, unless otherwise resolved by the Shareholder.
清算委员会由董事组成, 但是股东决定另选他人的除外。
3. The liquidation committee shall exercise the following duties and powers during the Liquidation:
清算委员会在清算期间行使下列职权:
 - (a) To liquidate the property of the Company, prepare the balance sheet and property list and formulate the liquidation plan;
清理公司财产, 分别编制资产负债表和财产目录及制定清算方案;
 - (b) To notify and publish an announcement to the creditors;

- 通知、公告债权人;
- (c) To dispose of any unfinished business of the Company relevant to the Liquidation;
处理公司与清算有关的任何未结业务;
 - (d) To pay all outstanding taxes and taxes incurred during the Liquidation;
清缴所欠税款以及清算过程中产生的税款;
 - (e) To clear up claims and debts;
清理债权和债务;
 - (f) To dispose of the property remaining after the repayment of the Company's debts;
处理公司债务清偿后的剩余财产;
 - (g) To participate in civil litigation activities on behalf of the Company; and
代表公司参加民事诉讼; 以及
 - (h) Any other duties and powers it may have under relevant PRC laws.
其根据中国有关法律可行使的任何其它职权。

Article 44 Principle of Liquidation
第四十四条 清算原则

The liquidation committee shall perform its liquidation obligations according to the law and handle matters concerning Liquidation in accordance with the principle of consultation.
清算委员会应依法行使其清算义务并本着协商的原则处理有关清算事宜。

Article 45 Obligations of the Shareholder
第四十五条 股东义务

Once the liquidation process has been commenced, and prior to the conclusion of the Liquidation of the Company, the Shareholder shall not remit or carry the Company's funds out of the territory of the PRC, nor dispose of the Company's property privately.
清算程序开始后到公司清算结束前, 股东不得将公司的资金汇出或携带出中国境外, 也不得私自处理公司财产。

CHAPTER 11 MISCELLANEOUS
第十一章 附则

Article 46 Language
第四十六条 语言

These Articles of Association are written in Chinese and English. Both versions are equally authentic and effective.
本章程用中英文写成, 两种文本的内容一致并具有同等效力。

Article 47 Amendment
第四十七条 修改

If any provision of these Articles of Association is or becomes invalid or unenforceable, the Shareholder shall amend these Articles of Association in accordance with the PRC laws. Any amendment to these Articles of Association shall be approved by the Shareholder in writing.

如果本章程中的任何条款无效或不可执行, 股东应依照中国法律修改本章程。对本章程的任何修改必须经股东书面同意。

Article 48 Execution of Copies

第四十八条 签署份数

These Articles of Association in bilingual Chinese and English have been executed in four (4) original copies.

本章程共签署中英文双语正本四(4)份。

Article 49 Effectiveness

第四十九条 生效

These Articles of Association shall come into force upon the execution by the Shareholder.

本章程自股东签署之日起生效。

(The following is intentionally left blank)

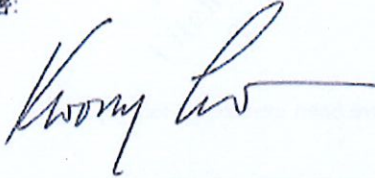
(以下无正文)

IN WITNESS WHEREOF, these Articles of Association are signed in Beijing, PRC, by the legal representative of the Company on _____.

本章程于____年__月__日在中国北京市由公司的法定代表人签署, 以资证明。

Signed by:

签署:



Fitch (China) Bohua Credit Ratings Ltd.

惠誉博华信用评级有限公司

Legal Representative/法定代表人: Kwong Chung Li/李广聪

Company Seal/公章:

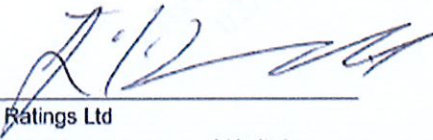


IN WITNESS WHEREOF, these Articles of Association are signed in Beijing, PRC, by the authorised representative of the Shareholder on _____.

本章程于____年__月__日在中国北京市由股东的授权代表签署,以资证明。

Signed by:

签署:



Fitch Ratings Ltd

Authorized Representative/授权代表: Ian Charles Linnell



