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**UETD Construction & Development Stade-Owned Capital Investment Operation (Group) Co., Ltd.**

乌鲁木齐经济技术开发区建发国有资本投资运营(集团)有限公司

**Assessment Summary**

CCX Green Finance International Limited (CCXGFI) provided a Second Party Opinion (SPO) on UETD Construction & Development Stade-Owned Capital Investment Operation (Group) Co., Ltd. Social Finance Framework, assessing its alignment with the SBG2023 and SLP2023, relevance to the Group’s sustainable development strategy, feasibility of achieving environmental and/or social objectives, and effectiveness in managing environmental and/or social risks. CCXGFI regards the rating of UETD Construction & Development Stade-Owned Capital Investment Operation (Group) Co., Ltd. Social Finance Framework as Sf-2[Good].

**Framework Type**

Social Finance

**Company Location**

Xinjiang, China

**Date**

Dec 23, 2024

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**Overall Score**

**Alignment**



Social Bond Principles 2023 Social Loan Principles 2023

Sf-3

Sf-1

Sf-2



**Analysts**

**Alignment**

**Zoe Li**

*zoeli@ccxgf.com.cn*

Moderate

Low

High

**Relevance**

**Quality Review**

High

Low

Moderate

**Ivy Zhang**

*ivyzhang@ccxgf.com.cn*

**Feasibility**

High

Low

Moderate

**Risk Management**

Robust

Ineffective

Adequate

* **Scope of work**

**CCXGFI has provided a SPO on UETD Construction [3-1]& Development Stade-Owned Capital Investment Operation (Group) Co., Ltd. [13-2]Social Finance Framework (the “Social Finance Framework” or “Framework”) with reference to the following criteria:**

* The alignment with the following principles (the “Principles”):
* SBP2023: Social Bond Principles 2023 by ICMA
* SLP2023: Social Loan Principles 2023 by LMA/APLMA/LSTA
* The relevance to the Group’s sustainable development strategy
* The feasibility of environmental and/or social objectives
* The effectiveness of environmental and/or social risk management
* **Issuer’s Profile**

Founded in 1992, UETD Construction &amp; Development State-owned Capital Investment Operation (Group) Co., Ltd. (the Group) is one of the principal state-owned entities operating in the Urumqi ETDZ. It is a key provider of major services in the Urumqi ETDZ, and is critical to the growth and development of Urumqi. The Group is one of the earliest state-owned entities established by the Urumqi ETDZ, and is directly and wholly owned by the Urumqi ETDZ SASAC, which is tasked with ensuring the continued development of the Urumqi ETDZ and the proper deployment of state-owned assets. From its inception, the Group has been instrumental in the construction and management of infrastructure projects within the Urumqi ETDZ. Since then, the Group has expanded its suite of products and services which include property leasing, trade, landscape maintenance, shantytown redevelopment and sale of properties.

Framework Highlight

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| * For Use of Proceeds, the Eligible Social Projects Categories include Affordable Housing and Employment Generation. * For Project Evaluation and Selection, the Group has built a well-established control structure with different business departments and set up a reasonable process for project evaluation and selection.The Team members are required to evaluate project compliance, approve project inclusion, monitor and manage the project list, replace non-compliant projects, and observe market developments. * For Management of Proceeds, the Group will maintain a register to keep track of the use of proceeds. The net proceeds will be re-allocated to the replacement projects that comply with the eligibility criteria if the designated projects cease to fulfil the criteria. Also, the unallocated proceeds will be temporarily held on cash, cash equivalents or short-term deposits. * For Reporting, the Group is committed to reporting the allocation of net proceeds at least annually until they are fully allocated and disclose the impact of financed projects through quantitative indicators where possible. |
| **Relevant UN Sustainable Development Goals (SDGs):** |
| Alt Text-Alt Text-Alt Text- |

* **Alignment with the Principles**

CCXGFI is of the opinion that the [13-3]Social Finance Framework is credible and impactful and aligns with the four core components of the SBP2023 and SLP2023.

* **Use of Proceeds**

CCXGFI’s Opinion

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| * CCXGFI has reviewed the Group’s Framework and evaluated the proposed use of proceeds. * The investments in eligible categories are anticipated to deliver significant social benefits while contributing to the achievement of several UN Sustainable Development Goals, specifically SDGs 1, 8 and 11. Additionally, the Group has identified a list of excluded project types based on the International Finance Corporation’s exclusion list . * CCXGFI is of the opinion that the use of proceeds is clearly defined and in good alignment with the relevant requirement of the SBP2023 and SLP2023. |

The Group will exclusively allocate an amount at least equivalent to the net proceeds of an SFT issued under this Framework to finance or refinance, in whole or in part, new or existing projects which meet the eligibility criteria of the following eligible social projects category, as defined in the Project Category table.

The Group expects each issuance under this Framework to be fully allocated within 24 months from the date of issuance, and on a best-efforts basis. A maximum of 0 months look-back period would apply for refinanced projects. The proportion of financing and refinancing for the eligible social projects will be disclosed in the Group’s allocation report.

The following table summarizes the alignment of the Framework with the Principles’ requirements, detailing the factual findings for each requirement and confirming their alignment.

|  |  |  |
| --- | --- | --- |
| **Principles Requirement** | **Factual Finding** | **Alignment** |
| All designated eligible social projects should provide clear social benefits, which should be assessed and quantified when possible. | The eligible social projects listed in the Framework all have clear social benefits. | ü |
| If proceeds are used for refinancing, it is recommended that issuers/borrowers provide an estimate of the financing vs. refinancing share and clarify which projects may be refinanced, including any look-back period. | The Framework has declared that the net use of proceeds will exclusively finance and/or refinance, in part or in full, projects under the listed category with a look-back period of no longer than 0 months from the time of issuance, and the Group will provide an estimate of the share of financing vs. re-financing. | ü |
| Social Projects should address or mitigate social issues and/or seek to achieve positive outcomes including for, but not limited to, a target population(s) recognised by SBP/SLP. | The eligible social projects listed in the Framework all contribute to address or mitigate a specific social issue and seek to achieve positive social outcomes. | ü |

After CCXGFI’s assessment of the Framework, the following table outlines the technical screening criteria of the eligible projects under each project category, the identified project objectives, and alignment with relevant principles.

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| --- | --- | --- | --- |
| **Social Project Category** | **Eligible Projects Technical Screening Criteria** | **Identified Objective** | **Alignment** |
| **Affordable Housing**  Alt Text | * Construct and operate low-cost housing in accordance with local government and regulatory definitions * Examples would include but not limited to public rental housing, social security housing for talents and resettlement houses | * Provide affordable housing to meet the residential needs of low-income families | * SBP2023 * SLP2023 * SDGs 11.1 |
| **Employment Generation**  Alt Text | * Investments in projects that have the capacity to generate employment and prevent unemployment stemming from socioeconomic crises. For example construction of industrial parks and logistics facilities targeted for adding value to generating employment and providing additional income opportunities for local work force * Target Population: * rural residents with subdued employment prospect due to adverse socioeconomic changes, or * those living in underprivileged areas with less than adequate income from farm work | * Provide employment chance | * SBP2023 * SLP2023 * SDGs 8.3 * SDGs 8.5 |

**In any case, this Framework will exclude the following activities from consideration for eligibility:**

* Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone-depleting substances, polychlorinated biphenyls (PCBs), wildlife or products regulated under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES).
* Production or trade in weapons and munitions.
* Production or trade in alcoholic beverages (excluding beer and wine).
* Production or trade in tobacco.
* Gambling, casinos, and equivalent enterprises.
* Production or trade in radioactive materials. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where any international financial group considers the radioactive source to be trivial and/or adequately shielded.
* Production or trade in unbonded asbestos fibres. This does not apply to the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20 percent.
* Drift net fishing in the marine environment using nets over 2.5 kilometres in length.
* Production or activities involving harmful or exploitative forms of forced labour/harmful child labour.
* Commercial logging operations for use in primary tropical forest.
* Production or trade in wood or other forestry products other than from sustainably managed forests.
* Projects related to fossil fuel.
* **Process for Project Evaluation and Selection**

CCXGFI’s Opinion

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| * CCXGFI has reviewed the Group’s Framework and examined the governance and process for the evaluation and selection of the Eligible Projects. * The Group has built a multi-layer control structure with different business departments and set up a reasonable process for project evaluation and selection. * CCXGFI is of the opinion that the process is formalised and reasonably structured, transparent, relevant and is aligned with this component of the SBP2023 and SLP2023. |

The Social Financing Team of the Group consists of senior management members from various functions, including Key Project Office, Investment and Financing Management Department and Finance Department.

The Social Financing Team holds meetings annually to discuss and select Eligible Social Projects (ESPs) according to the Eligibility Criteria. Their responsibilities include evaluating project compliance, approving and managing the Social Project List, and updating the Framework as needed. They ensure projects align with the Group’s mission, vision, and relevant laws, while considering the United Nations Sustainable Development Goals.

**The Framework builds a reasonable process for project evaluation and selection, including:**

1. Evaluating the compliance of projects with the Eligibility Criteria outlined in the Use of Proceeds under the Framework;
2. Approving the inclusion of preselected Eligible Projects in Social Project List (the Team has full discretion to object the inclusion of any project);
3. Monitoring and managing the Social Project List. The Group will maintain a register to keep track the use of net proceeds of the SFTs through the internal information system on an annual basis;
4. Replacing projects that no longer meet the Eligible Criteria or due to any divestments;
5. Observing the development of social financing market and approving updates to this Framework accordingly to reflect relevant changes in our corporate strategy or market development.

* **Management of Proceeds**

CCXGFI’s Opinion

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| * CCXGFI has reviewed the Group’s [13-1]Social Finance Framework and the Group’s policies on management of proceeds. * The Group has clearly defined the rules for the management of proceeds. CCXGFI is of the opinion that they would make a traceable and transparent allocation process which matches the requirements of the SBP2023 and SLP2023. * It is recommended that if applicable, the Group could establish a special account instead of depositing proceeds in the general funding accounts and consider engaging external agencies to oversee the management of these funds, thereby showing a stronger signal about the Group’s commitment to sustainability. |

The Group intends to allocate an amount equal to the net proceeds of the SFT(s) over time to finance or refinance the eligible social projects, with each transaction’s proceeds deposited into general funding accounts and designated towards these projects.

**The use of proceeds will be maintained in a [13-4]Social Finance Register, containing following information:**

* Type of Funding Transaction
* Key information includes issuer/borrower entity, transaction date, the principal amount of proceeds, repayment or amortization profile, maturity date; interest or coupon, the ISIN number etc.
* Allocation of Use of Proceeds
* Name and description of the eligible projects to which the proceeds of the SFT have been allocated in accordance with the Framework
* Amount and date of the SFT proceeds allocated to each eligible project
* The remaining balance of unallocated proceeds is yet to be earmarked for eligible projects
* Other relevant information such as information in relation to temporary investment for unallocated proceeds (the investment amount and investment type)

Any balance of issuance proceeds which are not yet allocated to eligible green and social projects will be held in temporary investment instruments that are assets with high liquidity and safety such as cash or cash equivalent instruments; or held in temporary placements that do not include projects, assets or activities that are inconsistent with the nature of green and/or social debt instruments, and the Group commits not to invest such unallocated net proceeds to the projects which are subject to exclusions criteria under this Framework.

During the life of the SFIs issued, if the designated projects cease to fulfil the eligibility criterias, the net proceeds will be re-allocated to replacement projects that comply with the eligibility criteria as soon as reasonably practicable.

* **Reporting**

CCXGFI’s Opinion

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| * CCXGFI has reviewed the Group’s Framework and examined the reporting mechanism. * The Group is committed to reporting the allocation of net proceeds at least annually until they are fully allocated or until the SFT is no longer outstanding and disclosing the impact of financed projects through quantitative indicators defined by ICMA’s handbook where possible. * CCXGFI is of the opinion that the report disclosure under the Framework aligns with the SBP2023 and SLP2023. CCXGFI recommends the Group keep reporting until maturity if it is possible. |

The Group is committed to providing an allocation report on its eligible projects annually with updates continuing until full allocation of the net proceeds of any SFT issued or until the SFT is no longer outstanding. The impact report associated with the Eligible Projects will be disclosed on a best effort basis and subject to data availability.

The **Allocation Report** will include the following information where applicable:

* Amount of allocated proceed by Eligible Categories, with a brief description of green and/or social projects;
* The remaining balance of funds which have not yet been allocated;
* Share of financing vs. refinancing.

The **Impact Report** will cover the social benefits arising from the eligible social projects where available, taking reference from the relevant indicators suggested in ICMA’s “Harmonized Framework for Impact Reporting for Social Bonds (2024)”.For the detailed indicators to be disclosed in the impact report, please refer to Appendix IV.

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| **CCXGFI is of the opinion that the Framework is moderately aligned with the four core components of the Principles.** |

* **Relevance to Group’s Sustainable Development Strategy**

Urumqi, as the capital of Xinjiang Uyghur Autonomous Region, plays a significant role in the region’s economic development. With its strategic location at the heart of the “One Belt One Road” initiative, Xinjiang is poised as a crucial hub for China’s economic expansion into Central Asia and beyond. The region’s economy is supported by state-led investments, particularly in infrastructure, energy, and trade, which are crucial for its development. The construction sector in Urumqi is integral to this economic landscape, driven by urbanization and government-funded projects aimed at enhancing regional infrastructure and public amenities. The Group has embedded sustainable development into its core strategic objectives, aligning with both local and national goals. The Group aims to synergize economic performance with ecological and social responsibilities, ensuring that infrastructure and urban development projects contribute positively to environmental sustainability. This commitment is reflected in its compliance with the 14th Five-Year Plan, emphasizing urban development, ecological protection, and enhanced public services. This Framework is integral to the Group’s sustainable development vision, as it seeks to bolster the growth of the Urumqi ETDZ, a crucial hub in China’s “One Belt One Road” strategy, by financing projects such as affordable housing and employment generation, thereby addressing socioeconomic challenges and contributing to the region’s socioeconomic stability. The Group’s commitment to utilizing proceeds from sustainable financing transactions to fund these projects further underscores its alignment with the local government’s objectives of achieving sustainable economic and social growth.

The Group defines Affordable Housing and Employment Generation as eligible social projects categories.And the SFTs issued under the [13-5]Social Finance Framework contribute to the 3 SDGs, systematically advancing the Group. In particular, the eligible projects are closely related to the Group’s major business activities, and at the same time, the Group’s current development provides overall guidance for the establishment of the Framework. Hence, the outlined Framework is expected to be consistent with Group’s future development, indicating to long run sustainability.

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| **CCXGFI is of the opinion that the Framework is of high relevance with the overall sustainability strategy and initiatives of the Group.** |

* **Feasibility of Environmental and/or Social Objective**

|  |  |
| --- | --- |
| **Affordable Housing** |  |
| * Established in 1992, the Group is a key state-owned entity in Urumqi, Xinjiang, China. The Group’s strategic role in Urumqi aligns with China’s national policies, especially the “One Belt One Road” initiative which aims to connect China with emerging markets across Asia and beyond. This backdrop is critical because it positions the Group as a crucial player in regional development, particularly in affordable housing projects. China’s 14th Five-Year Plan emphasizes urban development, ecological protection, and enhancing people’s well-being. These objectives create a conducive environment for the Group’s affordable housing projects, as they align with national goals to improve housing conditions and support sustainable urbanization. * The Group’s Affordable Housing initiatives aim to construct and operate low-cost housing that meets local government regulations. These projects target low-income and underserved populations, including fresh graduates and displaced residents. The strategy aligns with Sustainable Development Goals (SDGs) by providing safe and affordable housing, reducing poverty, and promoting sustainable communities. By enhancing living conditions, these projects contribute to social stability and economic development in Urumqi. Moreover, they are expected to improve the livelihoods of beneficiaries, providing them with better shelter and access to essential services. The integration of sustainable practices into these projects further underscores their potential benefits in terms of enhancing community resilience and quality of life. Loading affordable housing projects, particularly those focusing on developing and maintaining cost-effective housing solutions such as public rental housing and social security accommodations for skilled workers, also offers notable environmental advantages. By encouraging community involvement and incorporating renewable energy technologies, these housing initiatives cultivate robust urban landscapes capable of withstanding the impacts of climate change. * The expansion of the Affordable Housing project under the Group’ Framework, aligns closely with policies set by the Chinese government, particularly in terms of enhancing housing affordability and accessibility for low-income groups. The Notice on Improving Central Bank Lending for Affordable Housing by the People’s Bank of China, issued in September 2024, underscores the strategic emphasis on financial mechanisms to support affordable housing development. Furthermore, the policy on affordable rental homes, which highlights government-subsidized rental housing as a solution to prevalent housing issues, further corroborates the project’s alignment with national priorities. By adhering to these policies, the Group not only fulfills its obligations under the One Belt One Road initiative but also contributes significantly to China’s broader socioeconomic development goals, thereby ensuring that financial allocations within the project are optimally utilized to meet both immediate and strategic housing needs. The alignment with national policies and international sustainability frameworks enhances the feasibility and impact of these initiatives, ensuring that they contribute positively to both environmental sustainability and social well-being. | Alt Text |
| **Employment Generation** |  |
| * In the context of Urumqi’s role as a key hub in China’s western development strategy, initiatives under the category of “Employment Generation” have been designated as an important component in achieving the goals of economic empowerment and environmental sustainability. The Group’s alignment with the national policy on job creation is evident as it supports the 14th Five-Year Plan’s objective of enhancing urban development and improving the well-being of the population. The Plan’s emphasis on full and stable employment is inextricably linked to social programs such as the Group’s job creation programme, which is in line with the Government’s objective of addressing socio-economic challenges and promoting economic growth in the region, thus reinforcing the alignment with the United Nations Sustainable Development Goals, in particular with regard to the promotion of decent work and economic growth through targeted strategies and interventions. * The Group’s employment generation projects focus on creating jobs and enhancing income opportunities, particularly for rural residents affected by socioeconomic changes. These projects include constructing industrial parks and logistics facilities, which are designed to stimulate local economic activity and provide employment for underprivileged populations. By investing in such infrastructure, the Group aims to prevent unemployment and foster stability in the workforce, thereby contributing to sustainable urban and regional development. * In conclusion, the Group’s employment generation initiatives present a viable strategy for achieving significant social benefits. By focusing on infrastructure development that aligns with both national policies and international sustainability frameworks, the Group not only addresses immediate employment needs but also positions itself as a catalyst for long-term economic resilience. The strategic alignment with national and global objectives, adherence to sustainable development principles, and targeted investment in employment-generating sectors underscore the feasibility of realizing substantial social benefits. | Alt Text |

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| **CCXGFI is of the opinion that the expected environmental and/or social objectives are moderately feasible.** |

* **Effectiveness of Environmental and/or Social Risk Management**

**Process for Environmental and/or Social Risk Management**

The Group has adopted environmental and social risk management measures to ensure compliance with national laws and regulations on sustainable development governing air and gas pollution, noise emissions, hazardous substances, water and waste discharge, etc.

As the basis for investment decision-making, feasibility study report is a necessary requirement in project investment and is usually conducted by the third-party agent or professional consultant team in the evaluation and selection process. Based on the feasibility reports, the Group can identify and assess the environmental risks or social risks related to the eligible projects.

The environmental and social assessments will be conducted before the investment of each operation project to help the Group identify and manage the sustainability-related risks. It is recommended that the Group continuously monitors for significant environmental and/or social risks throughout the construction and operational process of the financed projects in addition to checking feasibility study reports.

**Environmental and/or Social Risk Identification**

***Environmental Risk***

The eligible projects included in the Framework are mainly realized through the construction and operation of affordable housing and employment generation projects. Generally, the Group has identified potential negative environmental impacts during both the construction and operation process, including water pollution, solid wastes, dust and noise.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Water** | **Wastes** | **Noise** | **Air** |
| **Construction Process** | * Production wastewater * Domestic sewage | * Construction waste * Workers’ household waste | * Construction Machine | * Dust from land levelling, excavation, transportation, and the accumulation of soil |
| **Operation Process** | * Domestic sewage | * Household waste | * Machine Transportation | * Exhaust emissions * Dust from transportation |

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| --- | --- |
|  | **Project-specific Impact** |
| **Affordable Housing** | * xxx |

The Group has committed to controlling the environmental risks by doing environmental impact assessments and taking measures according to expert recommendations for each project.

***Social Risk***

Social risks related to mentioned eligible projects are expected to remain at a low level. In particular, the eligible projects would neither have negative impacts on cultures, living habits, employment nor the income of surrounding people. The eligible projects are expected to provide affordable housing and generate employment opportunities, enhancing social welfare and economic growth in Urumqi.

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| **CCXGFI is of the opinion that Group’s environmental and/or social risk management is adequate.** |

**Appendix**

**I – About CCXGFI**

CCX [13-6]Green Finance International Limited (CCXGFI) is a third-party service organization under China Chengxin International Credit Rating Co., Ltd. (CCXI) that specializes in green and sustainable finance-related businesses and focuses on business development in Hong Kong and overseas regions.

In June 2023, CCXGFI was the first to obtain the external review qualification of the Hong Kong Monetary Authority’s Green and Sustainable Finance Funding Program. The services currently provided by CCXGFI include green bond and green loan assessment and certification services, green financial services for financial institutions, comprehensive green financial development services for local governments, ESG reports, ESG ratings and data services.

**II – Associations and standards**

The following outlines the associations and standards applied in the assessment process. To enhance robustness, CCXGFI also incorporated the Green Bond Endorsed Projects Catalogue (2021) (GBEPC), listed below, as part of the screening process.

|  |  |
| --- | --- |
| **Association** | **Standard** |
| * **ICMA -** International Capital Market Association | * Social Bond Principles (SBP) 2023 |
| * **LMA -** Loan Market Association * **LSTA -** Loan Syndications and Trading Association * **APLMA -** Asia Pacific Loan Market Association | * Social Loan Principles (SLP) 2023 |

|  |  |
| --- | --- |
| **Catalogue** | **Program** |
| * **SDGs 11.1** | * By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums |
| * **SDGs 8.3** | * Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services |
| * **SDGs 8.5** | * By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value |

**III – Methodology**

CCXGFI offers pertinent and forward-thinking environmental, social, and governance (ESG) data, performance assessments and the CCXGFI Green Bond Evaluation Methodology.

The organization establishes a comprehensive indicator system using the Analytic Hierarchy Process (AHP), which encompasses 4 first-level indicators, 9 second-level indicators, 18 third-level indicators, and 33 fourth-level indicators. A judgment matrix is constructed using this method to compare and rank each indicator based on its importance. The single ranking weight is then calculated for each indicator at every level. Subsequently, the total ranking weight is determined by multiplying the single ranking weight by the weight of the previous factor. Finally, the sustainable finance framework’s comprehensive score is obtained by scoring each indicator and multiplying it by the total ranking weight of each indicator.

Analysts employing the scoring methodology, assign an overall score to the sustainable finance Framework and, when compared with the criteria of the CCXGFI Sustainability Assessment, furnish descriptions for one of the subsequent three rating levels.

|  |  |
| --- | --- |
| **Level** | **Standard** |
| **Sf-1**  **Excellent** | * The four core components of the Framework present **high** level of alignment with the Principles * The relevance of the Framework to Group’s sustainable development strategy is **high** * The feasibility of environmental and/or social objectives is **high** * The environmental and/or social risk management is **robust** |
| **Sf-2**  **Good** | * The four core components of the Framework present **moderate** level of alignment with the Principles * The relevance of the Framework to Group’s sustainable development strategy is **moderate** * The feasibility of environmental and/or social objectives is **moderate** * The environmental and/or social risk management is **adequate** |
| **Sf-3**  **Weak** | * The four core components of the Framework present **low** level of alignment with the Principles * The relevance of the Framework to Group’s sustainable development strategy is **low** * The feasibility of environmental and/or social objectives is **low** * The environmental and/or social risk management is **ineffective** |

For more information, please visit: [*https://www.ccxgfi.com/*](https://www.ccxgfi.com/)

**IV – Summary of Eligible Categories’ Details**

* Reporting indicators of impact report

|  |  |
| --- | --- |
| **Project Category** | **Impact Indicator** |
| **Affordable Housing** | * Number of housing units constructed * Number of individuals/households benefitted |
| **Employment Generation** | * Number of new jobs generated * Average increase of individual income for the benefited population |

In preparing this Second Party Opinion, CCX Green Finance International Limited (CCXGFI) has complied with applicable laws, relevant regulations, and internal rules. It has also observed internal workflows and operating standards, fulfilling its duties related to due diligence and integrity. As a result, CCXGFI considers the Opinion to be independently produced, objective, and unbiased.

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The sustainable finance Framework SPO differs from corporate credit ratings, as it does not assess a Group/Company’s financial solvency. The assessment results are independent of corporate credit ratings.

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