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**Zibo Zichuan Finance Holding Co., Ltd.**

淄博市淄川区财金控股有限公司

**Assessment Summary**

CCX Green Finance International Limited (CCXGFI) provided a Second Party Opinion (SPO) on Zibo Zichuan Finance Holding Co., Ltd. Green Finance Framework, assessing its alignment with the GBP2021 (with 2022 Appendix I) and GLP2023, 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 Zibo Zichuan Finance Holding Co., Ltd. Green Finance Framework as Sf-2[Good].

**Framework Type**

Green Finance

**Company Location**

Shandong, China

**Date**

Dec 16, 2024

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**Overall Score**

**Alignment**



Green Bond Principles 2021 (with June 2022 Appendix I) Green 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 Zibo Zichuan Finance Holding Co., Ltd. Green Finance Framework (the “Green Finance Framework” or “Framework”) with reference to the following criteria:**

* The alignment with the following principles (the “Principles”):
* GBP2021: Green Bond Principles 2021 (with June 2022 Appendix I) by ICMA
* GLP2023: Green 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**

Established in July 2017, Zibo Zichuan Finance Holding Co., Ltd. (the “[8-1]Company” together with its subsidiaries, the “Group”) is the primary investment and infrastructure construction platform as well as the core entity to undertake water supply, heat supply, environmental services and municipal operation in Zichuan District of Zibo City. As a state-owned enterprise wholly owned by Zichuan SASAB, a government organ of the Zichuan District Government, the Group has received strong financial and operational support from Zichuan SASAB and the Zichuan District Government.

The Group primarily conducts its business within Zichuan District of Zibo City. Located in the central region of Shandong Province, Zibo City is a major transportation hub in Shandong Province, connecting the central plains region and the Shandong peninsula. As a heavy industrial city in Shandong Province, Zibo City has experienced rapid economic development during the last decade and has made continuous breakthroughs in the construction of major infrastructure. The Group has benefited from and will continue to capture the opportunities arising from the further economic development of Shandong Province and take advantage of the national and Shandong Province’s strategic development plans to deepen market-oriented reform, improve the operation of state-owned assets and continue to perform its role as the primary investment and infrastructure construction platform in Zichuan District.

Framework Highlight

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| * For Use of Proceeds, the Eligible Green Projects Categories include Energy Efficiency and Green Buildings. * 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 evaluation group members are required to have the ability to review and select green projects based on established criteria and environmental KPIs. * For Management of Proceeds, the proceeds from Green Financing Transactions (“GFT”) will be deposited in a designated account or general funding accounts and the Group will maintain a register to keep track of the use of proceeds if depositing the proceeds in general funding accounts. The Green Financing Working Group (the “GFWG”) will ensure that projects no longer meeting the selection criteria detailed in the Framework will be removed and/or substituted on a best efforts basis throughout the life of the bond/loan. Also, the unallocated proceeds will be invested into qualified money market products or debt instruments according to the relevant rules and regulations set out by the competent authorities. * For Reporting, the Group is committed to reporting the allocation of net proceeds at least annually until all the net proceeds are being allocated to Eligible Projects and disclosing 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 Green Finance Framework is credible and impactful and aligns with the four core components of the GBP2021 (with June 2022 Appendix I) and GLP2023.

* **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 environmental benefits while contributing to the achievement of several UN Sustainable Development Goals, specifically SDGs 7, 9 and 11. Additionally, the Group has identified a list of excluded project types based on the International Finance Corporation’s exclusion list and selected the most pertinent criteria relevant to its operational circumstances and business priorities. * CCXGFI is of the opinion that the use of proceeds is clearly defined and in good alignment with the relevant requirement of the GBP2021 (with June 2022 Appendix I) and GLP2023. |

The Group will exclusively allocate an amount at least equivalent to the net proceeds of GFTs 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 green projects categories, 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/borrowing and on a best-efforts basis. A maximum of 36 months look-back period would apply for refinanced projects. The proportion of financing and refinancing for the eligible green 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.

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| **Principles Requirement** | **Factual Finding** | **Alignment** |
| All designated eligible green projects should provide clear environmental benefits, which should be assessed and quantified when possible. | The eligible green projects listed in the Framework all have clear environmental benefits. |  |
| 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 categories with a look-back period of no longer than 36 months from the time of issuance, and the Group will provide an estimate of the share of financing vs. re-financing. |  |
| Green Projects should contribute to environmental objectives recognised by GBP/GLP. | The eligible green projects listed in the Framework all contribute to environmental objectives in GBP/GLP. |  |

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. To enhance robustness, CCXGFI also assessed alignment with the Green Bond Endorsed Projects Catalogue (2021) (GBEPC) as part of the screening process. For details on the GBEPC catalogue and the Framework’s eligible projects, please refer to Appendix II.

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| **Green Project Category** | **Eligible Projects Technical Screening Criteria** | **Identified Objective** | **Alignment** |
| **Energy Efficiency**  Alt Text | * Increase Energy Efficiency and reduce building and facility energy consumption by at least 15 per cent. by investing in and spending on projects such as, but not limited to: * In the design and construction process, in accordance with the requirements of “Intelligent Building Design Standards (GB/T 50314-2015)”, adopt timely and feasible intelligent technology to realize the functions of saving resources and optimizing environmental quality management, including but not limited to effective utilization and management of renewable energy based on building equipment monitoring systems, Building Information Modeling (BIM) technology, etc.; or * Install energy-efficient equipment, replace and/or maintain existing equipment to reduce energy consumption or avoid greenhouse gas emissions, including but not limited to smart metering systems, high-efficiency HVAC systems, etc. Relevant products should comply with the current national standards “Energy-saving Design Standards for Public Buildings” (GB50189-2015), “Energy-saving Domestic Water Appliances” (CJ/T164-2014) and other standards; or * Renovation of green lighting, using LED lamps, high/low pressure sodium lamps, metal halide lamps, tri-color double-ended straight fluorescent lamps (Type T5, T5), etc., as well as the use of natural light sources, intelligent lighting control systems, etc. Relevant lighting products should meet the first-level Energy Efficiency requirements of relevant national and/or regional Energy Efficiency standards; or * Energy Conservation and Environmentally-friendly Renovation of Existing Buildings: Technical indicators of the building meet relevant national or local energy conservation standards for existing buildings and relevant requirements for energy-saving renovation activities of building energy systems after renovation. Renovation, operation and purchase of the existing buildings which have obtained relevant national green building star-level within the validity period; and the renovation, operation and purchase of existing buildings that have reached the national-relevant green building star-level within the validity period after renovation. For example, the building technology complies with technological standards such as the “Statistical Standard for Civil Buildings” (GB 50352), the “Standard for Energy-Saving in Public Buildings” (GB 50189) and the “Standard for the Evaluation of Green Retrofit of Existing Buildings” (GBT 51141) | * Climate change mitigation | * GBP2021 * GLP2023 * GBEPC2021 – 5.2.1.5 |
| **Green Buildings**  Alt Text | * Buildings must meet regionally, nationally, or internationally recognized green building standards or certifications, including but not limited to the following: * China Green Building Evaluation Label (2 stars or above) * U.S. Leadership in Energy and Environmental Design (LEED) (Gold or above) * Hong Kong BEAM (Gold or above) | * Climate change mitigation | * GBP2021 * GLP2023 * GBEPC2021 – 5.2.1.5 |

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

* activities that violate national laws, regulations or international conventions and agreements, or are subject to international bans;
* production or trade in arms and ammunition;
* production or trade in alcoholic beverages (other than beer and wine);
* production or trade in tobacco;
* gambling, casinos and equivalent businesses;
* production or trade in radioactive materials (radioactive sources considered insignificant and/or adequately shielded, such as quality control equipment, are not covered);
* production or activities involving harmful or exploitative forms of forced labor or harmful child labor.
* **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 GBP2021 (with June 2022 Appendix I) and GLP2023. |

The GFWG consists of executive members of the Group and senior representatives from the following departments, including Finance and Capital Department, Financing Management Department and Project Management Department.

The GFWG meets quarterly to evaluate and select green projects. Their responsibilities include reviewing projects based on the Green Bond Principles and environmental KPIs. They ensure projects align with national and international sustainability policies.

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

1. Evaluation Procedure: Review and select green projects preliminarily in accordance with the Green Bond Principles (GBP) 2021 released by International Capital Market Association (ICMA), or the Climate Bonds Standard V3.0 issued by Climate Bonds Initiative (CBI), or the Green Bond Endorsed Projects Catalogue (2021 Edition) jointly announced by the People’s Bank of China (PBOC), the National Development and Reform Commission (NDRC) and the China Securities Regulatory Commission (CSRC).
2. Evaluation Procedure: Further review and confirm on the green projects based on the direct and indirect environmental KPIs.
3. Direct environmental KPIs: environmental KPIs disclosed in the supporting documents for the projects, which are expected to be quantitative.
4. Indirect environmental KPIs: According to the supporting documents for the projects, energysaving technologies or producing methods have been adopted in the projects. The projects are in line with the policies and initiatives on the sustainable development at low carbon emissions, energysavings and emissions reduction in the national or international markets.

* **Management of Proceeds**

CCXGFI’s Opinion

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| * CCXGFI has reviewed the Group’s Green 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 GBP2021 (with June 2022 Appendix I) and GLP2023. * It is recommended that if applicable, the Group could consider engaging external agencies to oversee the management of GFTs, thereby showing a stronger signal about the Group’s commitment to sustainability. |

The proceeds of each of the Group’s GFT can be managed through using a special account or keeping a GFT Register. Under the GFT Register method, the proceeds will be deposited in the general funding accounts and earmarked for allocation towards the Eligible Green Projects.

**The use of proceeds will be maintained in a Green Finance Register, containing following information:**

* GFT Details: ISIN (if applicable), Pricing Date, Maturity Date and etc.
* Eligible Green Project Allocation List: Information including:
* The Eligible Projects List, including for each Eligible Project, the Eligible Green Project category, project description, project location, Group’s ownership percentage, total project cost, amount allocated, settled currency, etc.
* Amount of unallocated Proceeds.

The Group can deposit the unallocated deposited into the designated account for the green bond, or invested into qualified money market products or debt instruments according to the relevant rules and regulations set out by the competent authorities.

During the life of the GFTs 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 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 GBP2021 (with June 2022 Appendix I) and GLP2023. CCXGFI recommends the Group keep reporting until maturity if it is possible. |

The Group will provide information on the allocation of the net proceeds of its Green Financing Instruments in a Green Finance Report. Such information will be provided on an annual basis until all the net proceeds have been allocated. And the Group will provide reporting on the environmental benefits of the Eligible Green Projects potentially

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

* List of Eligible Green projects
* The amount of Proceeds allocated to each Eligible Green Project category
* When possible, descriptions of the Eligible Green Projects financed, such as project locations, amount allocated, etc.
* Selected examples of projects financed
* Percentage of financing vs. refinancing
* Amount of unallocated Proceeds

The **Impact Report** will cover the environmental benefits arising from the eligible green projects where available, taking reference from the relevant indicators suggested in ICMA’s “Handbook – Harmonized Framework for Impact Reporting (2024)”. The methodology and assumptions used for calculation will be provided subject to the nature of Eligible Projects and the availability of information. 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**

At the beginning of 2023, the Shandong Provincial Government issued “Three-Year Action Plan for Building a Green, Low-Carbon and High-Quality Development Pioneer Zone” (2023-2025), which sets out a specific action plan aimed at promoting green, low-carbon and high-quality development.

Zibo, a heavy industrial city in Shandong Province, has experienced rapid economic development in recent years and has made continuous breakthroughs in infrastructure construction.

Zibo Zichuan Finance Holding Co., Ltd. as a state-owned enterprise wholly owned by Zichuan SASAB, is the core body of Zichuan District’s water supply, heating, environmental services and municipal operation, and plays an important role in realizing the sustainable development and green production mode and promoting the society to develop in the direction of more environmentally friendly, socially harmonious, and standardized governance.

The Group defines Energy Efficiency and Green Buildings as eligible green projects categories. Furthermore, the GFTs issued under the Green 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**

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| **Energy Efficiency** |  |
| * With the global push for carbon reduction, energy efficiency is crucial, especially in fossil fuel-dependent regions like China. According to “the Action Program for Carbon Peak by 2030” issued by the State Council of China, the proportion of non-fossil energy consumption will reach about 20% by 2025, with a 13.5% drop in energy consumption and an 18% reduction in carbon dioxide emission per unit of GDP compared with 2020. These figures highlight the importance of energy efficiency strategies, which is also essential for carbon neutrality. In Zibo City, achieving these goals depends on significant energy efficiency improvements. * Energy Efficiency initiatives offer significant environmental benefits, as shown in the Framework. The Group increases energy efficiency and reduce building and facility energy consumption by at least 15% through adopting intelligent technology, installing energy-efficient equipment, renovation of green lighting, and energy conservation and environmentally-friendly renovation of existing buildings. * The Group’s Energy Efficiency initiatives align with China’s national policies on carbon emission reduction. These policies endorse the Group’s efforts to reduce energy consumption and environmental impact. | Alt Text |
| **Green Buildings** |  |
| * In China, the building sector accounts for about 40% of energy consumption and greenhouse gas emissions, posing a challenge to the nation’s goals of peaking carbon emissions by 2030 and achieving carbon neutrality by 2060. Rapid industrialization in areas like Zibo City increases these challenges. As a leading entity in Zibo City, the Group aims to address these issues through its Green Financing Framework, which incorporates sustainability criteria and green building standards. This approach is expected to significantly contribute to national environmental targets and align with global sustainability agendas. * The environmental advantages of green building technologies in the Group’s framework are substantial and diverse. Buildings with certifications like the China Green Building Evaluation Label and LEED Gold enhance Energy Efficiency, decrease emissions, and conserve water. Empirical analyses show a potential reduction in energy consumption and emissions by at least 15% with energy-efficient technologies. Advanced design standards like BIM and smart metering improve operational efficiency and environmental performance. High-efficiency HVAC systems and energy-efficient lighting reduce energy usage and improve indoor air quality, fostering a healthier environment. These measures reduce operational costs and support the transition to a low-carbon economy and sustainable development. * The Group’s Green Building projects align with national and regional policies, focusing on green building materials and modern logistics. The Group aims to enhance energy efficiency and reduce consumption by at least 15 percent, adhering to standards like the “Intelligent Building Design Standards” (GB/T 50314-2015). Compliance with certifications such as the China Green Building Evaluation Label supports the city’s environmental goals. | 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 green 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 of buildings programs. Generally, the Group has identified potential negative environmental impacts during both the construction and operation process, including water pollution, solid wastes, dust and noise.

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| --- | --- | --- | --- | --- |
|  | **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 lmpact** |
| **Energy Efficiency** | * 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 improve Energy Efficiency and promote sustainable urban development, enhancing residents’ quality of life.

During the construction of eligible projects, some projects may raise public concerns about environmental pollution, health impacts, etc., especially when the project site is close to a residential area, which may lead to opposition and protests from residents. There is a need to increase public understanding and support for retrofitting projects through popularization of science and public participation.

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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 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 | * Green Bond Principles (GBP) 2021 (with June 2022 Appendix I) |
| * **LMA -** Loan Market Association * **LSTA -** Loan Syndications and Trading Association * **APLMA -** Asia Pacific Loan Market Association | * Green Loan Principles (GLP) 2023 |
| * **PBOC -** People’s Bank of China * **NDRC -** National Development and Reform Commission * **CSRC -** China Securities Regulatory Commission | * Green Bond Endorsed Projects Catalogue (GBEPC) (2021) |

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| --- | --- |
| **Catalogue** | **Program** |
| * **GBEPC2021 – 5.2.1.5** | * Energy Conservation and Environmental-friendly Renovation of Existing Buildings |

**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

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| --- | --- |
| **Project Category** | **Impact Indicator** |
| **Energy Efficiency** | * Amount of energy saved (in MWh) * Annual Energy Efficiency improvement in percentage |
| **Green Buildings** | * The number and type of green building certifications obtained * Obtained certification level |

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.

CCXGFI does not undertake any obligation to update or revise any of the statements in the deliverable to reflect events, circumstances, or changes in expectations that may occur after the date of the Opinion, or any statements included in the Opinion.

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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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