





**Nanyang Urban Investment Holdings Co., Ltd.**

南阳城投控股有限公司

**Assessment Summary**

CCX Green Finance International Limited (CCXGFI) provided a Second Party Opinion (SPO) on Nanyang Urban Investment Holdings 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 Nanyang Urban Investment Holdings Co., Ltd. Green Finance Framework as Sf-2[Good].

**Framework Type**

Green Finance

**Company Location**

Henan, China

**Date**

Mar 10, 2025



**Overall Score**

**Alignment**



Green Bond Principles 2021
(with June 2022 Appendix I)
Green Loan Principles 2023

Sf-3

Sf-1

Sf-2



**Analysts**

**Alignment**

**Ivy Zhang**

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Moderate

Low

High

**Relevance**

**Quality Review**

High

Low

Moderate

**Zoe Li**

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**Feasibility**

High

Low

Moderate

**Risk Management**

Robust

Ineffective

Adequate

* **Scope of work**

**CCXGFI has provided a SPO on Nanyang Urban Investment Holdings 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**

Nanyang Urban Investment Holdings Co., Ltd. (the “[8-1]Company”, together with its subsidiaries the “Group”) is a state-owned enterprise located in Nanyang City, Henan Province in China. The Group was established on 27 August 2020. As of February 2025, the registered capital of the group is RMB2.0 billion. The group is wholly owned by Nanyang Investment Group Co., Ltd., which is in turn wholly owned by Nanyang State-owned Capital Investment Holding Group Co., Ltd. (an entity wholly owned by Nanyang Finance Bureau).

The Group’s business segments include (i) sewage treatment, (ii) sales of goods, (iii) sales of properties, and (iv) other businesses. The Group’s sewage treatment business covers the north bank of Baihe River in the downtown area of Nanyang City, with a service area of approximately 82 square kilometers and a service population of approximately 1.2 million people. The Group’s sales of goods business mainly include medical supplies sales business, hog sales business and other commodities sales business. The Group’s real estate projects include residence and residential and commercial real estate projects, all of which are located in the downtown area of Nanyang City. Apart from its principal businesses including sewage treatment, sales of goods and sales of properties, the Group also engages in other business, such as infrastructure construction, leasing, property management, parking, advertisement, creative services, catering and accommodation and others.

Framework Highlight

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| * For Use of Proceeds, the Eligible Green Projects Category is Sustainable Water and Wastewater Management.
* 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.
* For Management of Proceeds, the proceeds from Green Financing Transactions (“GFTs”) will be deposited in 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 Team (the “Team”) 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 temporarily held on cash, cash equivalent instruments, or temporary placements.
* For Reporting, the Group is committed to reporting the allocation of net proceeds annually until all the net proceeds are allocated to Eligible Projects and disclosing the impact of financed projects through quantitative indicators where possible.
 |
| **Relevant UN Sustainable Development Goals (SDGs):** |
| 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 category are anticipated to deliver significant environmental benefits while contributing to the achievement of several UN Sustainable Development Goals, specifically SDGs 6. 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 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 XX months from the date of issuance/borrowing and on a best-efforts basis. A maximum of XX 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. | 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 categories with a look-back period of no longer than XX months from the time of issuance, and the Group will provide an estimate of the share of financing vs. refinancing. | ü |
| 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. | 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. 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** |
| **Sustainable Water and Wastewater Management**Alt Text | * Watershed and Marine Water Environment Management: This refers to management activities aimed at improving water environment quality and restoring aquatic ecological functions through coordinated measures such as river dredging, wetland conservation and restoration, and vegetation recovery. These activities include, but are not limited to, river ecological corridor management and construction projects, reservoir ecological dredging projects, and wetland ecological management and construction projects
* Protection and Restoration of Rivers, Lakes, and Wetlands: This involves implementing management, restoration, and protection measures tailored to local conditions to promote the preservation of native ecosystems and biodiversity in rivers, lakes, and wetlands, thereby enhancing their ecological integrity and sustainability. These activities include, but are not limited to, wetland ecological management and construction projects
 | * Pollution prevention and control
* Natural resource conservation
 | * GBP2021
* GLP2023
* GBEPC2021 – 4.2.1.6
 |

**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 company 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 well-established 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 aligned with this component of the GBP2021 (with June 2022 Appendix I) and GLP2023.
 |

The Team of the Group consists of senior management members from various functions, including Engineering Department, Strategic Development Department and Financial Audit Department.

The Team holds meetings annually to discuss and select Eligible Green Projects (“EGPs”) according to the Eligibility Criteria. The Team is responsible for evaluating project compliance, approving projects for the Eligible Projects List, and monitoring and managing this list. Additionally, they ensure alignment with the Framework and relevant laws, and assess projects for environmental and social risks.

**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 Eligible Projects List (the Team has full discretion to object the inclusion of any project);
3. Monitoring and managing the Eligible Projects List. The Group will maintain a register to keep track the use of net proceeds of the GFTs 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 Green 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 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 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.
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The proceeds of each of the Group’s GFT can be managed through 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 the 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 GFT have been allocated in accordance with the Framework
* Amount and date of the GFT proceeds allocated to each eligible project
* The remaining balance of unallocated proceeds is yet to be earmarked for the Eligible Projects
* Other relevant information such as information in relation to temporary investment for unallocated proceeds (the investment amount and investment type)

The Group can deposit the unallocated 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 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 criteria, the net proceeds will be reallocated 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 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 is committed to providing an allocation report on its eligible green projects annually with updates continuing until full allocation of the net proceeds of any GFT issued. 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 projects
* The remaining balance of funds which have not yet been allocated
* Share of financing vs. refinancing

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)”. 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**

Nanyang City, located in Henan Province of China, serves as a crucial transportation hub at the intersection of Henan, Hubei, and Shaanxi, thereby playing a strategic role in regional economic integration and development. The city’s economic landscape is complemented by the Group, a state-owned enterprise engaged in diverse sectors including sewage treatment and real estate. China’s 14th Five-Year Plan for Ecological Protection and Supervision underscores the importance of sustainable water stewardship and ecosystem rehabilitation. In this context, The Group is dedicated to sustainability by focusing on eligible green projects, such as [12-1]sustainable water and wastewater management, reflecting its commitment to ecological restoration and biodiversity conservation. The Group’s Framework is designed to support projects that deliver environmental benefits and promote sustainable growth, and complies with international principles outlined by the Green Bond Principles 2021 and the Green Loan Principles 2023, wihile maintaining strict alignment with China’s national ecological civilization directives. This strategy resonates strongly with local and national environmental policies, reinforcing the Group’s role in advancing regional sustainability objectives.

The Group defines Sustainable Water and Wastewater Management as eligible green project categories.Furthermore, the GFTs issued under the Green Finance Framework contribute to the 1 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 the 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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| **Sustainable Water and Wastewater Management** |  |
| * The Sustainable Water and Wastewater Management projects are aligned with China’s broader environmental strategies as outlined in the 14th Five-Year Plan, which emphasizes the enhancement of ecological protection, including strengthening watershed ecosystem management and the establishment of a comprehensive supervision system for environmental conservation. Henan Province’s ecological development plan further prioritizes integrated watershed governance and pollution control in key river basins, aligning with sustainable water management initiatives. Locally, Nanyang City’s strategies mandate ecological restoration of core areas, such as the Bai River Basin, which directly correlates with the objectives of enhancing water quality and ecological integrity through coordinated efforts in wetland conservation and river dredging. This demonstrates a clear synergy between the Group’s projects and both national and regional environmental policies.
* The Sustainable Water and Wastewater Management projects are anticipated to deliver significant ecological and social benefits. By implementing measures on watershed and marine water environment management and protection and restoration of rivers, lakes, and wetlands , the projects aim to improve water quality and restore aquatic ecosystems. These initiatives are expected to enhance biodiversity, increase resilience to climate change, and promote sustainable water usage, directly supporting the UN Sustainable Development Goal of Clean Water and Sanitation . The projects also align with national priorities for pollution reduction and ecological restoration, thereby contributing to broader environmental goals. Additionally, the projects are likely to improve local public health and community well-being by ensuring cleaner water sources and reducing pollution-related health risks.
* The feasibility of the Sustainable Water and Wastewater Management projects in achieving the Group’s environmental and social goals is supported by their alignment with established ecological policies and integration into the Green Finance Framework. This Framework ensures that the projects are not only environmentally beneficial but also financially sustainable, supported by green bonds and loans aligned with international principles. The comprehensive approach to project evaluation, selection, and reporting guarantees transparency and accountability, thereby strengthening stakeholder confidence in outcomes. Furthermore, these projects prioritize sustainable practices and measurable environmental impacts, positioning them as viable long-term solutions to uphold ecological integrity and social well-being while addressing current and future water resource management challenges.
 | 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 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 environmental engineering. 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
 |

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 the eligible projects mentioned above are expected to remain at a low level. In particular, the eligible projects would have negative impacts on neither cultures, living habits, employment nor the income of surrounding people. The eligible projects in Nanyang City are expected to improve water quality and restore aquatic ecosystems, benefiting the local community’s health and environment.

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 – 4.2.1.6**
 | * Protection and Restoration of Rivers, Lakes, and Wetlands
 |

**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.

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| --- | --- |
| **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** |
| **Sustainable Water and Wastewater Management** | * Area covered by sustainable land and water resources management practices (in hectares)
* Area of wetlands restored or newly established (in hectares)
* Annual absolute (gross) amount of raw/untreated sewage sludge that is treated and disposed of (in tonnes of dry solids p.a.)
* Annual absolute (gross) amount of sludge that is reused (in tonnes of dry solids p.a.)
 |

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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