





**Fu Gang Construction Group Co. Limited**

富港建设集团有限公司

**Assessment Summary**

CCX Green Finance International Limited (CCXGFI) provided a Second Party Opinion (SPO) on Fu Gang Construction Group Co. Limited Green Finance Framework, assessing its alignment with the GBP2021 (with 2022 Appendix I) and GLP2023, relevance to the Company’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 Fu Gang Construction Group Co. Limited Green Finance Framework as Sf-2[Good].

**Framework Type**

Green Finance

**Company Location**

Jiangsu, China

**Date**

Dec 5, 2024



**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**

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Moderate

Low

High

**Relevance**

**Quality Review**

High

Low

Moderate

**Ivy Zhang**

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**Feasibility**

High

Low

Moderate

**Risk Management**

Robust

Ineffective

Adequate

* **Scope of work**

**CCXGFI has provided a SPO on Fu Gang Construction Group Co. Limited [13-4]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**

Fu Gang Construction Group Co. Limited (the “Group”) was established on July 8, 2010. The Rugao Port Industrial Park Management Committee holds 100% of the Group’s shares, making it the controlling shareholder and actual controller. The Group is an important entity in urban construction and state-owned asset management in Rugao City. It is currently engaged in leasing and property services, hospitality and catering services, construction and development business.

In accordance with the State Council’s overall guidance on green development and the national “14th Five-Year” Strategic Plan of “Environmental Protection and Development of Low-Carbon Economy,” the Group is committed to ensuring that its economic performance is a resource foundation and ensures that its economic development is beneficial to the environment. The company adheres to the highest sense of environmental responsibility, and integrates the spirit of green development into its rules, regulations and business development plans. The Group actively integrates green principles into the economic development of Rugao City and is committed to making contributions in the fields of green building and infrastructure. Meanwhile, the Group also insists on reducing the negative impact on the environment during the engineering design and construction process, in doing so, ensuring it applies its principle of environmental protection to every work stage.

Framework Highlight

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| * For Use of Proceeds, the Eligible Green Projects Category is Green Building.
* 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 (“[9-1]GFT”) will be deposited in a special 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 “[9-14]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 temporarily held on cash deposits.
* 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- |

* **Alignment with the Principles**

CCXGFI is of the opinion that the Sustainability Finance Framework is credible and impactful and aligns with the four core components of the GBP2021 (with June 2022 Appendix I), SBP2023, SBG2021, GLP2023 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 category are anticipated to deliver significant environmental benefits while contributing to the achievement of several UN Sustainable Development Goals, specifically SDGs 11 and 13. 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.
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The Group will exclusively allocate an amount at least equivalent to the net proceeds of [9-3]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. | 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 36 months from the time of issuance, and the Group will provide an estimate of the share of financing vs. re-financing. | 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** |
| **Green Building**Alt Text | * Acquisition, construction, maintenance and renovation of building that have received, or expect to receive certified the below recognized green building certifications:
* Chinese Green Building Evaluation Label – 2 Star or above (Design / Operations Label); or
* Building Research Establishment Environmental Assessment Method (BREEAM) – Excellent or above; or
* U.S. Leadership in Energy and Environmental Design (LEED) – Gold or above; or
* Hong Kong BEAM Plus – Gold or above; or
* Building and Construction Authority (BCA) Green Mark – Gold or above; or
* Construction of Ultra-Low Energy Consumption Buildings: Construction of public and residential buildings adapted to climate characteristics and site-specific conditions that reduce the demand for heating, air conditioning and lighting through passive building designs, and adopt active technical measures to improve the efficiency of building energy equipment and systems in the public and residential building as well as the acquisition of consumption. The technical indicators of the building shall meet the requirements of the “Technical Standard for Near-Zero Energy Building” (GB/T 51350) which is commonly used in China and broadly equivalent to the international standards; or
* Green Warehousing Logistics: Construction, operation and renovation of logistics warehouses in accordance with the national green building codes and standards, for which they have obtained national green building evaluation marks. For example, the technical indicators of green logistics warehouse building shall meet the requirements of 2 Star or above of the “Green Warehouse Requirements and Evaluation” (SB/T 11164) which is commonly used in China and broadly equivalent to the international standards; or
* Any other green building label, that is an equivalent standard of the above (Note: To determine the equivalency of other green building labels, the [8-1]Company can compare their criteria with established standards, check for benchmarking, third-party validation, regulatory acceptance, and industry recognition.);
* A maximum 3-year timeframe would be required for properties/buildings to obtain the green certification under this framework. All eligible properties/buildings will have a pre-design green certification.(Note: The 3-year timeframe is based on typical construction and certification processes, which include design, construction, and post-construction review. This duration allows for potential delays and adjustments in the project. If buildings do not receive the green certification within 3 years, they would no longer be eligible under this framework. The [8-2]Company should consider extending the deadline on a case-by-case basis, considering reasons for delay, but ultimately, the goal is to promote timely compliance with green certification standards.)
* In terms of energy performance, renovations should aim to achieve at least a 15% reduction in energy consumption compared to the baseline, which is the building’s energy consumption before the renovations
* As for green certification, the renovations are expected to lead to an improvement in the building’s green certification level. The green certification level should be upgraded by at least one level according to a recognized green building certification system, such as LEED or BREEAM.
 | * Climate change mitigation
 | * GBP2021
* GLP2023
* GBEPC2021 – 5.2.1.6
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**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 per cent.
* 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.
* **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.
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[9-15]GFWG of the Group consists of senior management members from various functions, including the Investment Department, General Department, Finance Department and General Office, Discipline Inspection and Supervision Office.

[9-16]GFWG meets at least twice a year, aiming for even distribution throughout the year. Its responsibilities include ratifying eligible green projects, monitoring the asset pool to ensure project eligibility, and managing updates to the framework. GFWG also ensures that project approvals follow the company’s existing credit/loan/investment processes.

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

1. Discuss and select Eligible Green Projects according to the eligibility and exclusion criteria defined in section 1 of this Framework.
2. Prioritize selecting projects that comply with Energy Saving Regulation of the People’s Republic of China, Green building Evaluation Standard and other related Policies and Regulations enforcing sustainability considerations.
3. Measure each project by its feasibility report. The feasibility report measures project by assessing its investment necessity, feasibility in terms of both technical and financial aspects, the ratio of return against cost, potential environmental impact and metrics in the framework section 1 to measure eligibility of green projects. The feasibility report is usually conducted by the third party agent or professional consultant team. The report scope will generally cover the sections included above.
4. Identify and manage the environmental risks related to eligible green projects based on the feasibility reports mentioned above.
5. Nominate green projects for the Board of Directors’ final decision. The shortlisted projects will be presented to the Board of Directors for final approval to take into effect. After receiving the Board of Directors’ assessment and approval, the projects which are selected will become the Eligible Green Projects.
* **Management of Proceeds**

CCXGFI’s Opinion

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| * CCXGFI has reviewed the Group’s [13-1]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 [9-2]GFTs, thereby showing a stronger signal about the Group’s commitment to sustainability.
 |

The proceeds of each of the Group’s [9-4]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 [13-5]Green Finance Register, containing following information:**

* [9-5]GFT Details: ISIN (if applicable), Pricing Date, Maturity Date and etc.
* Eligible Green Project Allocation List: Information including:
* The Eligible Green Projects List, including for each Eligible Green 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 kept in an earmarked account or in a general account according to the relevant rules and regulations set out by the competent authorities.

During the life of the [9-6]GFTs issued, if the designated projects cease to fulfil the eligibility criteria during the life of the GFTs issued, 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 at least annually until they are fully allocated and disclose 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 [8-3]Company 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 [9-7]GFT issued or until the GFT is no longer outstanding. The impact report associated with the Eligible Projects will be disclosed on an annual basis and subject to data availability.

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

* List of Eligible Green Projects for the current year
* Amount of net proceeds allocated to each Eligible Green Project category
* Descriptions of the Eligible Green Projects financed, such as project locations, amount allocated, etc.
* Selected examples of projects financed
* Percentage of financing and 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**

Fu Gang Construction Group Co. Limited is dedicated to aligning its sustainable practices with the strategic objectives outlined in China’s “14th Five-Year Plan for Green Development,” which emphasizes energy conservation and emissions reduction within the 2021-2025 timeframe. By integrating these national policies into its operational framework, the Group underscores its commitment to green building and infrastructure projects, ensuring that each initiative is meticulously designed to minimize environmental impact. The Group’s [13-6]Green Finance Framework (GFF) is meticulously structured to uphold the highest standards of environmental responsibility, facilitating the financing of projects that yield significant ecological benefits in harmony with its strategic goals. This alignment not only enhances the Group’s competitive advantage but also supports its long-term vision of achieving sustainable urban development, thereby ensuring that the Group’s projects effectively meet both its environmental objectives and business ambitions.

The Group defines Green Building as eligible green projects categories.Furthermore, the [9-8]GFTs issued under the [13-7]Green Finance Framework contribute to the 2 SDGs, systematically advancing the Group. In particular, the eligible projects are closely related to the [8-4]Company’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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| **Green Buildings** |  |
| * In China, the building sector represents a substantial proportion of the nation’s energy consumption and greenhouse gas emissions, estimated at approximately 40%. This sector’s significant contribution to energy use poses a critical challenge to China’s outlined environmental milestones, namely the carbon peaking by 2030 and carbon neutrality by 2060. Intensified by rapid urbanization and industrial growth, these challenges demand immediate and holistic strategies to transition the building industry towards sustainability and reduced carbon intensity. The “14th Five-Year Plan” underscores the imperative of advancing ultra-low, near-zero, and low-carbon building technologies as central elements to achieving environmental targets, calling for extensive development in energy-saving and low-carbon construction methods. Fu Gang Construction Group Co. Limited has adopted these strategic guidelines within its [13-2]Green Finance Framework, concentrating on green building initiatives to mitigate ecological impacts, ensuring alignment with sustainability standards at both the national and international levels.
* The environmental advantages associated with the execution of the [13-3]Green Finance Framework’s emphasis on green buildings are multifaceted, substantiated by empirical data and theoretical assessments. Projects undertaken within this framework must achieve high-performance certifications such as LEED Gold, BREEAM Excellent, or China’s Green Building Label 2-Star and above, which denote rigorous environmental standards. These certifications assure that buildings integrate cutting-edge energy-efficient technologies, resulting in substantial reductions in energy usage and greenhouse gas emissions. Empirical data suggests these green projects yield at least a 15% reduction in energy consumption relative to pre-renovation benchmarks, thereby supporting the overarching objective of minimizing reliance on fossil fuels and lowering carbon emissions. Furthermore, these buildings promote the efficient use of renewable energy sources and encourage the recycling of building materials, facilitating a balanced interaction between human activity and nature. Fu Gang Construction Group’s adherence to these criteria not only highlights its commitment to ecological responsibility but also establishes it as a front-runner in advancing the green building movement, thereby reinforcing China’s overarching environmental ambitions.
* The Group’s emphasis on acquiring green certifications such as the Chinese Green Building Evaluation Label and compliance with standards like the “Technical Standard for Near-Zero Energy Building” aligns closely with these regulatory frameworks. By adhering to such guidelines, the Group not only fulfills its environmental objectives of mitigating climate change and reducing fossil energy usage but also enhances its projects’ credibility and market appeal. Consequently, the Group’s green initiatives are poised to achieve significant reductions in carbon emissions and improvements in clean energy utilization, thereby supporting the harmonious coexistence of humans and nature, as envisioned in national strategic plans.
 | 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 issuance of Green Financing Instruments ([9-9]GFIs). 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
 |

***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 reduce carbon emissions and promote sustainable urban development in Rugao City.

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 [13-8]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, CCX[9-10]GFI 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
 |
| * **GBEPC2021 – 5.2.1.6**
 | * Green Warehousing Logistics
 |

**III – Methodology**

CCX[9-11]GFI offers pertinent and forward-thinking environmental, social, and governance (ESG) data, performance assessments and the CCX[9-12]GFI 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 CCX[9-13]GFI 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** |
| **Green Building** | * Type and level of green building certifications obtained
* Annual energy savings (in MW)
* Annual greenhouse gas (GHG) emissions reduced / avoided (in t CO₂ eq p.a.)
* Annual reduction in water consumption (in m³)
 |

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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