





**Wuxi Binhu State-owned Assets Operation (Group) Co., Ltd.**

无锡市滨湖国有资产运营(集团)有限公司

**Assessment Summary**

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

**Framework Type**

Social Finance

**Company Location**

Jiangsu, China

**Date**

Feb 26, 2025



**Overall Score**

**Alignment**



Social Bond Principles 2023
Social 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 [10-1]Wuxi Binhu State-owned Assets Operation (Group) Co., Ltd. Social Finance Framework (the “Social Finance Framework” or “Framework”) with reference to the following criteria:**

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

Wuxi Binhu State-owned Assets Operation (Group) Co., Ltd. (the “[8-1]Company”, together with its subsidiaries, the “Group”) is a state-owned enterprise located in Binhu District, Wuxi City, Jiangsu Province. The Group is indirectly and wholly owned by the People’s Government of Binhu District, Wuxi City, Jiangsu Province through the Wuxi Binhu Finance Bureau.The Group is primarily engaged in infrastructure construction, land preparation, resettlement housing construction and property leasing.

The Group is primarily engaged in infrastructure construction, land preparation, resettlement housing construction and property leasing. Set forth below is a summary of principal business operations:

Infrastructure Construction, which consists of a variety of infrastructure projects such as ecological remediation, road construction, rainwater and sewage pipeline networks, river channels, and green space development in Binhu District, Wuxi City.

Land Preparation, focusing on land expropriation and preparation projects, with land expropriation costs and expenses incurred for the purpose of urbanization in support of infrastructure construction projects. Each project would involve the process of land acquisition, consolidation, exploitation and urbanization.

Resettlement Housing Construction, which involves constructing resettlement houses and designating certain areas in the Binhu District, Wuxi City, Jiangsu Province for the purpose of resettlement housing construction.

Property Leasing, enabled by leasing properties including offices, restaurants, shopping malls, commercial plazas, and outdoor facilities.

Framework Highlight

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| * For Use of Proceeds, the Eligible Social Projects Category is Employment Generation and Programmes.
* 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 Group will maintain a register to keep track of the use of proceeds. The net proceeds will be reallocated to the replacement projects that comply with the eligibility criteria if the designated projects cease to fulfil the criteria. Also, the unallocated proceeds will be temporarily held on cash, cash equivalent instruments, or temporary placements.
* For Reporting, the Group is committed to reporting the allocation of net proceeds annually until they are fully allocated and disclose the impact of financed projects through quantitative indicators where possible.
 |
| **Relevant UN Sustainable Development Goals (SDGs):** |
| Alt Text-Alt Text-Alt Text- |

* **Alignment with the Principles**

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

* **Use of Proceeds**

CCXGFI’s Opinion

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| * CCXGFI has reviewed the Group’s Framework and evaluated the proposed use of proceeds.
* The investments in eligible category are anticipated to deliver significant social benefits while contributing to the achievement of several UN Sustainable Development Goals, specifically SDGs 1, 8 and 9. Additionally, the Group has identified a list of excluded project types based on the International Finance Corporation’s exclusion list.
* CCXGFI is of the opinion that the use of proceeds is clearly defined and in good alignment with the relevant requirement of the SBP2023 and SLP2023.
 |

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

The Group expects each issuance under this Framework to be fully allocated within XX months from the date of issuance, 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 social projects will be disclosed in the Group’s allocation report.

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

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

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

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| **Social Project Category** | **Eligible Projects Technical Screening Criteria** | **Identified Objective** | **Alignment** |
| **Employment Generation and Programmes**Alt Text | * Investments in projects that have the capacity to generate employment and prevent unemployment stemming from socioeconomic crises. For example, construction operation and maintenance of industrial parks targeted for adding value to generating employment and providing additional income opportunities for local work force:
* including but not limited to high-end manufacturing industrial parks and their supporting facilities
* Target Population:
* local labour force with subdued employment prospects due to adverse socioeconomic changes; or
* unemployed or at-risk individuals in the upstream and downstream sectors of the industry chain; or
* agricultural workers in impoverished areas with insufficient income, who can benefit from diversified employment opportunities and income sources through industrial park projects
 | * Provide employment chance
 | * SBP2023
* SLP2023
* SDGs 1.4
* SDGs 8.3
* SDGs 8.5
* SDGs 9.2
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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.
* 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 SBP2023 and SLP2023.
 |

The Social Financing Team (the “Team”) comprises members from various functions, including XX Department, XX Department and XX Department.

The Team holds meetings annually to discuss and select eligible projects according to the Eligibility Criteria. The Team is responsible for ensuring that proceeds from each SFT are allocated to eligible projects and managing updates to the Framework.

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

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

CCXGFI’s Opinion

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

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

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

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

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

During the life of the SFTs 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 SBP2023 and SLP2023. CCXGFI recommends the Group keep reporting until maturity if it is possible.
 |

The Group is committed to providing an allocation report on its eligible social projects annually with updates continuing until full allocation of the net proceeds of any SFT 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 social projects;
* The remaining balance of funds which have not yet been allocated;
* Share of financing vs. refinancing.

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

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

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

Wuxi Binhu District, where the Group is located, is a strategic hub for advanced manufacturing and technological innovation in Jiangsu province. The Group, operates in sectors critical to urbanization, such as infrastructure, land preparation, and resettlement housing. China’s 14th Five-Year Plan emphasizes sustainable urbanization, requiring State-owned Enterprises (SOEs) to align infrastructure projects with environmental remediation, social equity, and low-carbon transition. The Framework of the Group institutionalizes this mandate by channeling funds into Eligible Social Projects (ESPs), such as employment-generating industrial parks and green infrastructure，aligning with China’s green development policies to prioritize job creation in high-tech and eco-friendly industries. By allocating proceeds to ESPs, the Group contributes to Jiangsu’s policy goals of reducing urban-rural inequality and achieving reduction in carbon intensity. The Group integrates sustainable practices into its business operations to support national and regional goals of green and low-carbon development, demonstrating its dedication to fulfilling its sustainability commitments. In conclusion, the Framework directly operationalize the Group’s sustainability strategy, ensuring compliance with China’s macroeconomic priorities while addressing localized social and environmental challenges in the Yangtze River Delta.

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

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

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

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| **Employment Generation and Programmes** |  |
| * In recent years, China has emphasized employment generation as a key component of its socioeconomic development policies, particularly in the context of transitioning to a more sustainable and resilient economy. The 14th Five-Year Plan prioritizes employment stability and equitable growth, mandating state-owned enterprises (SOEs) to address structural unemployment exacerbated by industrial transitions and urbanization. The Employment Generation and Programmes initiative by the Group aligns with these national priorities by focusing on creating job opportunities and preventing unemployment resulting from socioeconomic crises and climate transitions. By investing in the construction and operation of high-end manufacturing industrial parks, the initiative supports the Yangtze River Delta national strategy of fostering advanced manufacturing and emerging industries as stipulated in the Wuxi Taihu Bay Science and Technology Innovation Belt Development Plan (2020-2025). These efforts contribute to regional innovation and economic integration within the Yangtze River Delta, thus supporting China’s broader goals for high-quality economic development and sustainable urbanization.
* The Employment Generation and Programmes initiative has demonstrated tangible social and economic benefits, particularly in enhancing employment opportunities for local workers facing adverse socioeconomic changes. The construction of industrial parks and supporting facilities is expected to create a significant number of jobs, thus stimulating local economies and providing additional income opportunities for the workforce. Additionally, these projects contribute to social stability by offering employment to unemployed or at-risk individuals in both upstream and downstream sectors, as well as agricultural workers from impoverished areas.
* The feasibility of the Employment Generation and Programmes under this Framework in achieving the Group’s environmental and social goals is promsing, given its strategic alignment with both national and regional policies. By prioritizing projects that offer sustainable employment solutions and by actively engaging in the development of high-tech and environmentally-friendly industries, the initiative supports the Group’s commitment to social responsibility and sustainable development. In addition,The focus on constructing green-certified industrial parks ensures that the environmental goals are met, as these facilities are designed to reduce carbon emissions and promote clean energy use. Overall, the initiative is well-positioned to enhance local economic resilience while contributing to the sustainable transformation of urban employment structures.
 | Alt Text |

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

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

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

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

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

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

**Environmental and/or Social Risk Identification**

***Environmental Risk***

The eligible projects included in the Framework are mainly realized through the construction and operation of industrial parks. 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
 |

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 generate employment and provide additional income opportunities for the local workforce in Wuxi City.

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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 [13-1]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.

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

|  |  |
| --- | --- |
| **Catalogue** | **Program** |
| * **SDGs 1.4**
 | * By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance
 |
| * **SDGs 8.3**
 | * Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services
 |
| * **SDGs 8.5**
 | * By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value
 |
| * **SDGs 9.2**
 | * Promote inclusive and sustainable industrialization and, by 2030, significantly raise industry’s share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries
 |

**III – Methodology**

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

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

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

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

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

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

* Reporting indicators of impact report

|  |  |
| --- | --- |
| **Project Category** | **Impact Indicator** |
| **Employment Generation and Programmes** | * Reduced rate of unemployment (in %)
* Jobs created, supported, and/or retained
* Number of people benefiting from improved employment
* Number of people with upskilled employment resulting from training
 |

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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