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**Jiangsu Xinkai Investment**

**Group Co., Ltd.**

江苏新开投资集团有限公司

**Assessment Summary**

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

**Framework Type**

Green Finance

**Company Location**

Jiangsu, China

**Date**

Dec 17, 2024

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**Overall Score**

**Alignment**



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

Sf-3

Sf-1

Sf-2



**Analysts**

**Alignment**

**Zoe Li**

*zoeli@ccxgf.com.cn*

Moderate

Low

High

**Relevance**

**Quality Review**

High

Low

Moderate

**Ivy Zhang**

*ivyzhang@ccxgf.com.cn*

**Feasibility**

High

Low

Moderate

**Risk Management**

Robust

Ineffective

Adequate

* **Scope of work**

**CCXGFI has provided a SPO on Jiangsu Xinkai Investment Group Co., Ltd. [13-2]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 Company’s sustainable development strategy
* The feasibility of environmental and/or social objectives
* The effectiveness of environmental and/or social risk management
* **Issuer’s Profile**

Jiangsu Xinkai Investment Group Co., Ltd. (“Xinkai Group” or “The Company”) was established on 27 December 2021. It is wholly owned by Jiangsu Xinkai Holding Group Co., Ltd., The State-owned Assets Supervision and Administration Commission of Taizhou Municipal Government (referred to as “SASAC”) remains the ultimate shareholder and the actual controller of Jiangsu Xinkai.

Xinkai Group is one of the important infrastructure construction entities in Taizhou City, responsible for the development, construction and operation of urban industrial infrastructure in the eastern area of Taizhou New City. At present, its business segments are mainly project construction and commodity sales, supplemented by housing leasing, property services, catering services and other businesses that are developing steadily at the same time.

Framework Highlight

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| * For Use of Proceeds, the Eligible Green Projects Categories include Energy Efficiency and Green Buildings. * For Project Evaluation and Selection, the Company has built a well-established control structure with different business departments and set up a reasonable process for project evaluation and selection. The Green Financing Working Company members are required to have expertise in financial management, engineering management, and legal and audit processes. * For Management of Proceeds, the proceeds from Green Financing Transactions (“[9-1]GFT”) will be deposited in the Company’s funding accounts and the Company will maintain a register to keep track of the use of proceeds. The Green Financing Working Group (the “[9-8]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 Company is committed to reporting the allocation of net proceeds at least annually until all the net proceeds are being allocated to Eligible Projects and disclosing the impact of financed projects through quantitative indicators where possible. |
| **Relevant UN Sustainable Development Goals (SDGs):** |
| Alt Text-Alt Text-Alt Text-Alt Text- |

* **Alignment with the Principles**

CCXGFI is of the opinion that the [13-3]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 Company’s Framework and evaluated the proposed use of proceeds. * The investments in eligible categories are anticipated to deliver significant environmental benefits while contributing to the achievement of several UN Sustainable Development Goals, specifically SDGs 6, 7, 11 and 13. Additionally, the Company 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 Company will exclusively allocate an amount at least equivalent to the net proceeds of [9-2]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 Company 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 Company’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 Company 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** |
| **Energy Efficiency**  Alt Text | * Investments and expenditure related to the acquisition, manufacture, construction, installation, development and operation of projects or assets that improve energy efficiency and/or reduce energy consumption and losses, including: smart grid, energy storage systems, upgrade equipment and refurbished building | * Climate change mitigation | * GBP2021 * GLP2023 * GBEPC2021 – 3.1.1.1 * GBEPC2021 – 3.1.1.2 |
| **Green Buildings**  Alt Text | * Acquisition, construction, and maintenance of buildings that have received the below recognized green building certifications * Conform to Green Building Evaluation Standards (GB/T 50378) with two stars or above; or * Obtain U.S. Leadership in Energy and Environmental Design (LEED) - Gold grade or above; or * Hong Kong BEAM Plus - minimum certification level of Gold; or * BREEAM – minimum certification level of Excellent Building; or * EDGE Green Building Certificate – minimum certification level of level 1; or * Building and Construction Authority (BCA) Green Mark – Gold Plus or above; or * Meet the requirements of the “Near-Zero Energy Building Technical Standards” (GB/T 51350) | * Climate change mitigation | * GBP2021 * GLP2023 * GBEPC2021 – 5.2.1.2 |

**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, PCBs, wildlife or products regulated under 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 or any equipment where IFC considers the radioactive source to be trivial and/or adequately shielded.
* Production or trade in unbonded asbestos fibers. This does not apply to the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.
* Drift net fishing in the marine environment using nets in excess of 2.5 km in length.
* Production or activities involving forced labor or child labor.
* Commercial logging operations for use in primary tropical moist forests.
* Production or trade in wood or other forestry products other than from sustainably managed forests.
* Production, generation or trade in fossil fuel.
* **Process for Project Evaluation and Selection**

CCXGFI’s Opinion

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| * CCXGFI has reviewed the Company’s Framework and examined the governance and process for the evaluation and selection of the Eligible Projects. * The Company 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 is aligned with this component of the GBP2021 (with June 2022 Appendix I) and GLP2023. |

The Green Financing Working Group ([9-9]GFWG) consists of senior representatives from various departments, including the Financial Management Department, Management Engineering Department and Audit and Legal Department.

The [9-10]GFWG meets at least every 12 months. Its responsibilities include overseeing all projects, selecting Eligible Projects for financing, and ensuring compliance with relevant environmental and sustainability regulations. The GFWG evaluates projects based on feasibility reports and presents a shortlist to the board of directors for approval.

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

1. Evaluate each project based on its feasibility report and the Eligibility Criteria outlined in the Use of Proceeds under the Framework;
2. Approving the inclusion of preselected Eligible Projects in green projects List (selection based on compliance, industry policy conformity, and completeness of relevant procedures, filing and legal documents);
3. Presenting the board of directors with a short list of Eligible Projects and wait for approval;
4. Adjusting the tracked net proceeds biannually to match allocations to Eligible Projects during the time the instrument is outstanding.

* **Management of Proceeds**

CCXGFI’s Opinion

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| * CCXGFI has reviewed the Company’s [13-1]Green Finance Framework and the Company’s policies on management of proceeds. * The Company 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 Company 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 Company’s commitment to sustainability. |

The proceeds of each of the Company’s [9-3]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 [13-4]Green Finance Register, containing following information:**

* Information on [9-4]GFT
* Issuer/borrower entity
* Transaction date
* Principal amount of proceeds
* Maturity date
* Interest or coupon
* ISIN number (if applicable)

The Company can deposit the unallocated kept in temporary cash accounts according to the relevant rules and regulations set out by the competent authorities.

During the life of the [9-5]GFTs issued, if the designated projects cease to fulfil the eligibility criterias, the net proceeds will be re-allocated to replacement projects that comply with the eligibility criteria as soon as reasonably practicable.

* **Reporting**

CCXGFI’s Opinion

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| * CCXGFI has reviewed the Company’s Framework and examined the reporting mechanism. * The Company is committed to reporting the allocation of net proceeds at least annually until they are fully allocated and disclosing the impact of financed projects through quantitative indicators defined by ICMA’s handbook where possible. * CCXGFI is of the opinion that the report disclosure under the Framework aligns with the GBP2021 (with June 2022 Appendix I) and GLP2023. CCXGFI recommends the Company keep reporting until maturity if it is possible. |

The Company is committed to providing the proceeds allocation report and impact report on its eligible projects annually with updates continuing until full allocation of the net proceeds of any [9-6]GFT issued or until the GFT is no longer outstanding.

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

* The aggregate amount allocated to various Eligible Green Project Categories
* The remaining balance of funds which have not yet been allocated and type of temporary investment
* Share of financing vs. refinancing
* Examples of Eligible Projects and brief description of the Eligible Projects which Bond proceeds have been allocated (subject to confidentiality disclosures)
* Any major developments/issues/disputes related to the projects or assets

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 Company’s Sustainable Development Strategy**

Jiangsu Province is situated in the central coastal region of China, at the confluence of the Yangtze River and the Huaihe River. This coastal province was among the pioneers in China’s green financing initiatives. In 2001, Jiangsu hosted both China’s inaugural carbon emissions trading scheme and its first cross-regional sulfur dioxide emissions trading program. By 2012, the province took a leading role nationally by launching an environmental credit evaluation system for enterprises. In 2017, it established a development fund dedicated to ecological and environmental protection. With support from the Department of Ecology and Environment, the Department of Finance, and Bank of Jiangsu, enterprises have been able to utilize their emission rights as collateral when applying for loans since 2020. Furthermore, in January 2022, the general office of the provincial government issued its Fourteenth Five-Year Plan specifically focused on ecological and environmental infrastructure construction—marking it as a pioneering initiative within the country.

The Company defines Energy Efficiency and Green Buildings as eligible green projects categories. Furthermore, the [9-7]GFTs issued under the [13-5]Green Finance Framework contribute to the 4 SDGs, systematically advancing the Company. In particular, the eligible projects are closely related to the Company’s major business activities, and at the same time, the Company’s current development provides overall guidance for the establishment of the Framework. Hence, the outlined Framework is expected to be consistent with Company’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 Company.** |

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

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| **Energy Efficiency** |  |
| * In the global push for carbon neutrality, there is a clear emphasis on enhancing energy efficiency, especially in areas where fossil fuel usage is prevalent, leading to significant greenhouse gas emissions. Projections indicate that by 2025, non-fossil fuels are expected to make up around 20% of the energy mix, with a 13.5% reduction in energy consumption and an 18% decrease in carbon dioxide (CO₂) emissions per unit of GDP compared to 2020 levels. These forecasts underscore the urgent need to ramp up energy efficiency efforts to bridge the gap towards reaching carbon neutrality targets. Achieving these improvements requires the adoption of advanced energy systems and the integration of low-carbon technologies, highlighting the crucial role of energy efficiency in curbing consumption across different sectors. * The environmental benefits associated with energy efficiency strategies have been thoroughly documented, as evidenced by both theoretical models and empirical case studies. Improvements in energy efficiency are essential for reducing greenhouse gas emissions, thereby contributing to the mitigation of climate change impacts and promoting environmental sustainability. Moreover, energy efficiency initiatives not only provide immediate cost savings but also establish a foundation for a more sustainable, resilient, and eco-friendly energy landscape. * The Company closely aligns its Energy Efficiency projects with national energy policies, thereby not only enhancing environmental sustainability but also positioning itself as a key player in furthering China’s overarching energy efficiency and carbon reduction objectives. | Alt Text |
| **Green Buildings** |  |
| * In China, the construction sector has emerged as a significant contributor to the national carbon emissions profile, with buildings reportedly consuming approximately 40% of the nation’s energy resources. This situation presents substantial challenges to the country’s ambitious goal of achieving carbon neutrality by 2060. Strategic assessments conducted by the National Development and Reform Commission indicate an urgent need to enhance energy conservation standards in newly constructed buildings, alongside promoting ultra-low energy consumption and low-carbon building methodologies. Despite the implementation of these strategic directives, progress toward carbon neutrality continues to be hindered by various challenges, primarily due to the rapid development of urbanization that intensifies energy demand. In this context, the Company has diligently realigned its projects in accordance with national policies and international sustainability benchmarks such as LEED, BREEAM, and China’s GBL. This alignment aims to mitigate environmental impacts and foster sustainable development. In conclusion, adopting stringent energy conservation regulations and advancing green building practices are essential for achieving the envisioned sustainability targets. * Through the adoption of cutting-edge energy-efficient technologies and sustainable building materials, buildings that possess green certifications will experience a reduction in energy consumption. The Company’s efforts on Green Buildings not only signify the potential for substantial operational cost savings but also underscore the capacity of green buildings to enhance air quality and promote water conservation. Consequently, this fosters a healthier and more sustainable living environment. * The Company’s Green Buildings projects, which are selected based on criteria including compliance with the Green Building Evaluation Standards (GB/T 50378) with two stars or above, reflect a robust adherence to China’s authoritative green development policies and standards. The focus on using eco-friendly materials, as outlined in the recent governmental plan, enhances the Company’s credibility in pursuing environmentally responsible construction practices. Such alignment is quantitatively supported by the commitment to allocate all net proceeds of green financing within two years, ensuring that projects not only comply with but actively promote the national standards for sustainable building practices. | 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 Company 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 Company 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 Company identify and manage the sustainability-related risks. It is recommended that the Company 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 maintenance of energy-efficient and green buildings. Generally, the Company has identified potential negative environmental impacts during both the construction and operation process, including water pollution, solid wastes, dust and noise.

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

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|  | **Project-specific Impact** |
| **Energy Efficiency** | * xxx |

The Company 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 can enhance living conditions and improve the quality of the 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 Company’s environmental and/or social risk management is adequate.** |

**Appendix**

**I – About CCXGFI**

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

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

**II – Associations and standards**

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

|  |  |
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| **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 – 3.1.1.1** | * Production of Smart Grid Products and Equipment |
| * **GBEPC2021 – 3.1.1.2** | * Construction and Operation of Smart Grids |
| * **GBEPC2021 – 5.2.1.2** | * Green Buildings |

**III – Methodology**

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

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

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

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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 Company’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 Company’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 Company’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** |
| **Energy Efficiency** | * Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent/a * Annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy) |
| **Green Buildings** | * Level of certification by property * Energy efficiency gains in MWh or percentage vs baseline * Annual absolute (gross) water saving in m3/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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