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**Jiangsu Gaokai Investment Development Group Co., Ltd.**

江苏皋开投资发展集团有限公司

**Assessment Summary**

CCX Green Finance International Limited (CCXGFI) provided a Second Party Opinion (SPO) on Jiangsu Gaokai Investment Development Group Co., Ltd. Sustainable Finance Framework, assessing its alignment with the GBP2021 (with 2022 Appendix I), SBP2023, SBG2021, GLP2023 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 Jiangsu Gaokai Investment Development Group Co., Ltd. Sustainable Finance Framework as Sf-2[Good].

**Framework Type**

Sustainability Finance

**Company Location**

Jiangsu, China

**Date**

Feb 11, 2025

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**Overall Score**

**Alignment**



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

Sf-3

Sf-1

Sf-2



**Analysts**

**Alignment**

**Ivy Zhang**

*ivyzhang@ccxgf.com.cn*

Moderate

Low

High

**Relevance**

**Quality Review**

High

Low

Moderate

**Zoe Li**

*zoeli@ccxgf.com.cn*

**Feasibility**

High

Low

Moderate

**Risk Management**

Robust

Ineffective

Adequate

* **Scope of work**

**CCXGFI has provided a SPO on Jiangsu Gaokai Investment Development Group Co., Ltd. Sustainable Finance Framework (the “Sustainable 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
* SBP2023: Social Bond Principles 2023 by ICMA
* SBG2021: Sustainability Bond Guidelines 2021 by ICMA
* GLP2023: Green Loan Principles 2023 by LMA/APLMA/LSTA
* 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**

Jiangsu Gaokai Investment Development Group Co., Ltd. (the “Group”) is a state-owned enterprise located in Rugao, Jiangsu Province, PRC and a key construction and development platform for industrial parks in Rugao, Jiangsu Province. Established in 2015, the [8-1]Company has been designated by the Rugao Government to construct, develop and provide services to industrial parks in Rugao, Jiangsu Province. The Company’s sole direct shareholder is Rugao Government which delegates Rugao SASAO, being the governmental entity of the Rugao Government responsible for providing financial support to state-owned entities and managing the value and operation of state-owned assets in Rugao, Jiangsu Province, to act on its behalf to exercise the rights and perform the duties of the shareholder.

The Group conducts its business within Rugao, Jiangsu Province, and primarily engages in industrial park development business, materials trading business and industrial park services business.

Framework Highlight

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| * For Use of Proceeds, the Eligible Green and Social Projects Categories include Renewable Energy, Energy Efficiency and Employment Generation. * For Project Evaluation and Selection, the Group has set up a reasonable process and built a well-established control structure with different business departments. * 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 eligible replacement projects if the designated projects cease to fulfil the criteria. Also, the unallocated proceeds will be temporarily held on cash or cash equivalent instruments. * For Reporting, the Group is committed to reporting the allocation of net proceeds at least annually until they are fully allocated or if there is a change of allocation during the outstanding period of the Sustainable Financing Transactions (“SFTs”). |
| **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 Sustainable 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 categories are anticipated to deliver significant social benefits while contributing to the achievement of several UN Sustainable Development Goals, specifically SDGs 1, 7, 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 GBP2021 (with June 2022 Appendix I), SBP2023, SBG2021, GLP2023 and SLP2023. |

The Framework sets out how the Group intends to issue SFTs. The Group will exclusively allocate an amount at least equivalent to the net proceeds of an SFT 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 and social projects categories, as defined in the Project Category table.

The Group expects each issuance under this framework to be fully allocated within XX months from the date of issuance, and on a best-efforts basis. A maximum of XX months look-back period would apply for refinanced projects. The proportion of financing and refinancing for the eligible green and 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.

|  |  |  |
| --- | --- | --- |
| **Principles Requirement** | **Factual Finding** | **Alignment** |
| All designated eligible green/social projects should provide clear environmental or social benefits, which should be assessed and quantified when possible. | Eligible projects listed in the Framework have clear benefits; quantitative data will be disclosed when available. | 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 net use of proceeds will exclusively finance and/or refinance, in part or in full, projects under the listed categories with a look-back period of no longer than XX months from the time of issuance, and the Group will provide an estimate of the share of financing vs. refinancing. | ü |
| Green Projects should contribute to environmental objectives recognised by GBP/GLP, and 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) recognised by SBP/SLP. | The eligible green projects listed in the Framework all contribute to environmental objectives in GBP/GLP; 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. 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** |
| **Renewable Energy**  Alt Text | * Construction and maintenance of renewable energy systems and associated infrastructure[4-1]： * For example, construction and operation of hydrogen energy utilization facilities, including but not limited to hydrogen energy production facilities, hydrogen energy storage systems, etc. | * Climate change mitigation | * GBP2021 * GLP2023 * GBEPC2021 – 3.2.2.8 |
| **Energy Efficiency**  Alt Text | * Reducing building energy consumption by adopting energy-saving equipment and energy efficient building materials * Examples would include but not limited to energy efficient ventilation systems, energy efficient light sources and lamps, solar water heating systems, energy efficient air conditioning systems, energy efficient building materials, etc. | * Climate change mitigation | * GBP2021 * GLP2023 * GBEPC2021 – 1.1.3.1 |

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| --- | --- | --- | --- |
| **Social Project Category** | **Eligible Projects Technical Screening Criteria** | **Identified Objective** | **Alignment** |
| **Employment Generation**  Alt Text | * Investments in projects that can generate employment and prevent unemployment stemming from socioeconomic crises. For example, the construction of industrial parks targeted for adding value to generating employment and providing additional income opportunities for market labour force * Target Population: Local workforce with a background in related fields or a willingness to learn new skills; or college students who are seeking employment opportunities in emerging industries; or high-tech talents and technical professionals in relevant fields; difficulty in employment in upstream and downstream industries required for project construction | * Provide employment chance | * SBP2023 * SLP2023 * SDGs 8.1 * SDGs 8.2 * SDGs 8.3 * SDGs 8.5 * SDGs 8.6 |

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

* Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone-depleting substances, polychlorinated biphenyls (PCBs), wildlife or products regulated under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES).
* Production or trade in weapons and munitions.
* Production or trade in alcoholic beverages (excluding beer and wine).
* Production or trade in tobacco.
* Gambling, casinos, and equivalent enterprises.
* Production or trade in radioactive materials. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where any international financial company considers the radioactive source to be trivial and/or adequately shielded.
* Production or trade in unbonded asbestos fibres. This does not apply to the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20 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 GBP2021 (with June 2022 Appendix I), SBP2023, SBG2021, GLP2023 and SLP2023. |

The Sustainable Financing Team (the “Team”) of the Group consists of members from various functions, including Finance Department, Project Management Department and Intern Audit Compliance Department.

The Team holds meetings annually to discuss and select eligible sustainable projects (“Eligible Projects” or “ESPs”) according to the Eligibility Criteria. The Team is responsible for evaluating project compliance, approving projects for the Sustainable Project List, and monitoring the use of proceeds. Additionally, they manage updates to the Framework and ensure alignment with the Group’s mission and local regulations.

**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 Sustainable Project List (the Team has full discretion to object the inclusion of any project);
3. Monitoring and managing the Sustainable 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 sustainable 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 Sustainable 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), SBP2023, SBG2021, GLP2023 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 green and 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 Sustainability Finance Register, containing following information:**

* Type of Funding Transaction[4-2]：
* 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 green and social projects will be held in temporary investment instruments that are assets with high liquidity and safety such as cash or cash equivalent 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 at least annually until full allocation of the net proceeds of any SFT issued 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), SBP2023, SBG2021, GLP2023 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 green and social projects annually with updates continuing until full allocation of the net proceeds. The impact report associated with the Eligible Projects will be disclosed on a best effort basis and subject to data availability.

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

* Amount of allocated proceed by Eligible Categories, with a brief description of green and/or social projects;
* The remaining balance of funds which have not yet been allocated;
* Share of financing vs. refinancing.

The **Impact Report** will cover the environmental and social benefits arising from the eligible projects where available, taking reference from the relevant indicators suggested in ICMA’s “Handbook – Harmonized Framework for Impact Reporting (2024)” and “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**

Rugao, located in Jiangsu Province, stands as a pivotal area with a robust economic landscape, characterized by its strategic role in the development of industrial parks and state-owned enterprises. Chinese government emphasizes environmental protection and sustainable economic practices, prioritizing green and low-carbon growth. The Group’s Sustainable Finance Framework is intricately linked to local and national policies by integrating its financial strategies with initiatives that foster environmental protection, social responsibility, and economic sustainability. By focusing on renewable energy and energy efficiency projects, the Group demonstrates a strong commitment to sustainability, which is further evidenced by its efforts on addressing local employment challenges. The Framework’s methodological categorization of strategic initiatives demonstrates a comprehensive approach to integrating sustainable practices within its financial and operational strategies. The Group’s strategic initiatives are poised to achieve the outlined objectives by leveraging its existing industrial park infrastructure to foster economic development, enhance energy efficiency, and generate significant employment opportunities, thus ensuring its projects are well-aligned with both local governmental policy goals and global sustainability standards.

The Group defines Renewable Energy, Energy Efficiency and Employment Generation as eligible green and social project categories. Furthermore, the SFTs issued under the Sustainable Finance Framework contribute to the 4 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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| **Renewable Energy** |  |
| * According to China’s 14th Five-Year Plan, there is a target to increase renewable energy generation by 50% by 2025, aiming for a renewable electricity consumption share of 33%. The Group’s focus on renewable energy projects, such as construction and operation of hydrogen energy utilization facilities, aligns with national targets and policies on sustainable development, demonstrating compliance and support for regional and national sustainable development goals. * The Renewable Energy projects within this Framework are anticipated to yield substantial environmental and economic benefits. These projects contribute to reducing carbon emissions and enhancing energy security by diversifying the energy supply. For instance, the implementation of hydrogen energy production facilities and hydrogen energy storage systems can significantly lower dependence on fossil fuels, thus reducing greenhouse gas emissions. Additionally, the development of energy-efficient systems reduces overall energy consumption, leading to cost savings and resource optimization. These projects not only support environmental sustainability but also foster technological innovation in the renewable energy sector. * The feasibility of the Group’s Renewable Energy projects in achieving its environmental and social objectives is supported by the robust national policies and the inherent benefits of renewable energy. The alignment with China’s strategic objectives ensures that these projects are not only viable but also prioritized for implementation. The Group’s commitment to funding and executing these projects underlines a robust strategy for contributing to environmental protection and social welfare, thus effectively facilitating the achieving of its sustainability objectives. | Alt Text |
| **Energy Efficiency** |  |
| * China has established dual carbon objectives (peaking carbon emissions and achieving carbon neutrality) to address pressing challenges of resource constraints and sustainable development imperatives. The government has implemented a comprehensive policy framework emphasizing energy efficiency enhancement and low-carbon industrial transformation. The Group’s energy efficiency initiatives demonstrate strategic alignment with national priorities through their focus on building energy consumption reduction via deployment of energy-efficient equipment and materials. These operational measures contribute to advancing sustainable economic growth, supporting the transition to green energy infrastructure, and implementing localized energy conservation regulations. By maintaining policy coherence with China’s decarbonization roadmap, the Group achieves dual strategic objectives: contributing substantively to national climate commitments while positioning itself as a key stakeholder in regional sustainable development ecosystems. * The Energy Efficiency projects are anticipated to yield significant environmental and economic benefits. By adopting energy-efficient building materials and systems, such as efficient ventilation and lighting, these projects aim to substantially reduce energy usage and greenhouse gas emissions. The implementation of solar water heating and energy-efficient air conditioning systems further enhances the environmental benefits by decreasing dependency on fossil fuels. Economically, these projects can lead to cost savings in energy expenditure, thereby improving the financial sustainability of local industries and residential communities. Additionally, the development of energy-efficient infrastructure can stimulate local employment, contributing to social welfare enhancements. * The focus on utilizing energy-saving technologies and materials not only supports the Group’s commitment to environmental protection but also aligns with international standards for energy efficiency and low-carbon development. Furthermore, the anticipated economic benefits underscore the projects’ potential to contribute significantly to the Group’s broader sustainability goals. Overall, the structured approach and alignment with policy frameworks enhance the feasibility of these projects in achieving the intended environmental and social outcomes. | Alt Text |
| **Employment Generation** |  |
| * The Employment Generation projects align closely with China’s national policies on sustainable development. Employment Generation initiatives, particularly through the development of industrial parks, are consistent with the national goal of reducing unemployment and fostering economic stability. Such projects are integral to regional development plans, which aim to enhance local economies and improve social welfare by creating jobs and providing training opportunities for the workforce. This alignment with both national and regional policies underlines the projects’ potential to contribute positively to sustainable development goals. * The Employment Generation projects are designed to yield significant social benefits, including job creation and enhanced income opportunities for the local workforce. By focusing on industrial park construction, the projects target unemployment reduction, particularly among local residents and college graduates seeking employment in emerging industries. The construction of these parks is expected to attract businesses, thereby increasing demand for skilled labor and driving economic growth. This not only addresses immediate employment needs but also contributes to long-term economic stability by diversifying the local economic base. * The Framework ensure that project funding is directed towards initiatives that meet strict environmental and social criteria, such as reducing carbon footprints and enhancing social welfare. Under this Framework, the projects focus on industrial park development, not only boosting local employment but also supporting the transition to a green economy by incorporating sustainable practices into its operations. Given the structured approach to project evaluation and the alignment with sustainability policies and standards, the projects are well-positioned to meet intended goals effectively and sustainably. |  |

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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 of infrastructure programs. Generally, the Group has identified potential negative environmental impacts during both the construction and operation process, including water pollution, solid wastes, dust and noise.

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

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 boost employment and improve the living environment for residents.

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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. To enhance robustness, CCXGFI also incorporated the Green Bond Endorsed Projects Catalogue (2021) (GBEPC), listed below, as part of the screening process.

|  |  |
| --- | --- |
| **Association** | **Standard** |
| * **ICMA -** International Capital Market Association | * Green Bond Principles (GBP) 2021 (with June 2022 Appendix I) * Social Bond Principles (SBP) 2023 * Sustainability Bond Guidelines (SBG) 2021 |
| * **LMA -** Loan Market Association * **LSTA -** Loan Syndications and Trading Association * **APLMA -** Asia Pacific Loan Market Association | * Social Loan Principles (SLP) 2023 * 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 – 1.1.3.1** | * Renovation of Green Lighting |
| * **GBEPC2021 – 3.2.2.8** | * Construction and Operation of Hydrogen Energy Utilization Facilities |
| * **SDGs 8.1** | * Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7 per cent gross domestic product growth per annum in the least developed countries |
| * **SDGs 8.2** | * Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors |
| * **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 8.6** | * By 2020, substantially reduce the proportion of youth not in employment, education or training |

**III – Methodology**

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

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

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

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

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

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

* Reporting indicators of impact report

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| **Project Category** | **Impact Indicator** |
| **Renewable Energy** | * Renewable energy generation (MWh) * Annual greenhouse gas emissions avoided/reduced (in tonnes of CO₂e) * Annual hydrogen fuel cell produced (set) * Annual hydrogen energy production/storage (GJ) |
| **Energy Efficiency** | * Amount of energy saved (MWh) * Annual greenhouse gas emissions avoided (in tonnes of CO₂e) |
| **Employment Generation** | * Number of new jobs created, supported, and/or retained |

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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