





**Zhengjiang Changxing Financial Holdings Group Co., Ltd.**

浙江长兴金融控股集团有限公司

**Assessment Summary**

CCX Green Finance International Limited (CCXGFI) provided a Second Party Opinion (SPO) on Zhengjiang Changxing Financial Holdings Group Co., Ltd. Green Finance Framework, assessing its alignment with the GBP2021 (with 2022 Appendix I) and GLP2023, relevance to the Group’s sustainable development strategy, feasibility of achieving environmental and/or social objectives, and effectiveness in managing environmental and/or social risks. CCXGFI regards the rating of Zhengjiang Changxing Financial Holdings Group Co., Ltd. Green Finance Framework as Sf-2[Good].

**Framework Type**

Green Finance

**Company Location**

Zhengjiang, China

**Date**

Dec 16, 2024



**Overall Score**

**Alignment**



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

Sf-3

Sf-1

Sf-2



**Analysts**

**Alignment**

**Zoe Li**

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Moderate

Low

High

**Relevance**

**Quality Review**

High

Low

Moderate

**Ivy Zhang**

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**Feasibility**

High

Low

Moderate

**Risk Management**

Robust

Ineffective

Adequate

* **Scope of work**

**CCXGFI has provided a SPO on Zhengjiang Changxing Financial Holdings Group Co., Ltd. Green Finance Framework (the “Green Finance Framework” or “Framework”) with reference to the following criteria:**

* The alignment with the following principles (the “Principles”):
* GBP2021: Green Bond Principles 2021 (with June 2022 Appendix I) by ICMA
* GLP2023: Green Loan Principles 2023 by LMA/APLMA/LSTA
* The relevance to the Group’s sustainable development strategy
* The feasibility of environmental and/or social objectives
* The effectiveness of environmental and/or social risk management
* **Issuer’s Profile**

Established in February 2011, Zhejiang Changxing Financial Holdings Group Co., Ltd. (“Changxing Financial Holdings” or “the Group”) is a state-owned company directly and wholly owned by Changxing Finance Bureau. The Group is one of the predominant state-owned national assets management and industrial investment platforms in Changxing County, with a focus on land development, infrastructure construction, commercial trading and financial investment.

Framework Highlight

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| * For Use of Proceeds, the Eligible Green Projects Categories includes Clean Transportation and Circular Economy Adapted Products, Production Technologies and Processes.
* 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. Members from the working group members are required to have ESG-related knowledge. The Group will consider hiring external experts when necessary.
* For Management of Proceeds, the proceeds from Green Financing Transactions (“GFT”) will be deposited in a special account or general funding accounts and the Group will maintain a register to keep track of the use of proceeds if depositing the proceeds in general funding accounts. The Green Financing Working Group (the “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,cash equivalents or any other short-term investment products.
* For Reporting, the Group is committed to reporting the allocation of net proceeds at least annually until all the net proceeds are being allocated to Eligible Projects and disclosing the impact of financed projects through quantitative indicators where possible.
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| **Relevant UN Sustainable Development Goals (SDGs):** |
| Alt Text-Alt Text- |

* **Alignment with the Principles**

CCXGFI is of the opinion that the Green Finance Framework is credible and impactful and aligns with the four core components of the GBP2021 (with June 2022 Appendix I) and GLP2023.

* **Use of Proceeds**

CCXGFI’s Opinion

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| * CCXGFI has reviewed the Group’s Framework and evaluated the proposed use of proceeds.
* The investments in eligible categories are anticipated to deliver significant environmental benefits while contributing to the achievement of several UN Sustainable Development Goals, specifically SDGs 11 and 12. Additionally, the Group has identified a list of excluded project types based on the International Finance Corporation’s exclusion list .
* CCXGFI is of the opinion that the use of proceeds is clearly defined and in good alignment with the relevant requirement of the GBP2021 (with June 2022 Appendix I) and GLP2023.
 |

The Group will exclusively allocate an amount at least equivalent to the net proceeds of GFTs issued under this Framework to finance or refinance, in whole or in part, new or existing projects which meet the eligibility criteria of the following eligible green projects categories, as defined in the Project Category table.

The Group expects each issuance under this Framework to be fully allocated within 24 months from the date of issuance/borrowing and on a best-efforts basis. A maximum of 36 months look-back period would apply for refinanced projects. The proportion of financing and refinancing for the eligible green projects will be disclosed in the Group’s allocation report.

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

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| **Principles Requirement** | **Factual Finding** | **Alignment** |
| All designated eligible green projects should provide clear environmental benefits, which should be assessed and quantified when possible. | The eligible green projects listed in the Framework all have clear environmental benefits. | ü |
| If proceeds are used for refinancing, it is recommended that issuers/borrowers provide an estimate of the financing vs. refinancing share and clarify which projects may be refinanced, including any look-back period. | The Framework has declared that the net use of proceeds will exclusively finance and/or refinance, in part or in full, projects under the listed categories with a look-back period of no longer than 36 months from the time of issuance, and the Group will provide an estimate of the share of financing vs. re-financing. | ü |
| Green Projects should contribute to environmental objectives recognised by GBP/GLP. | The eligible green projects listed in the Framework all contribute to environmental objectives in GBP/GLP. | ü |

After CCXGFI’s assessment of the Framework, the following table outlines the technical screening criteria of the eligible projects under each project category, the identified project objectives, and alignment with relevant principles. To enhance robustness, CCXGFI also assessed alignment with the Green Bond Endorsed Projects Catalogue (2021) (GBEPC) as part of the screening process. For details on the GBEPC catalogue and the Framework’s eligible projects, please refer to Appendix II.

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| **Green Project Category** | **Eligible Projects Technical Screening Criteria** | **Identified Objective** | **Alignment** |
| **Clean Transportation**Alt Text | * Participate in clean transportation industry business investment. For example, the Group participated in a fund with a focus to invest in electrical vehicles industry
 | * Climate change mitigation
 | * GBP2021
* GLP2023
* GBEPC2021 – 1.6.1.2
* GBEPC2021 – 1.6.1.3
 |
| **Circular Economy Adapted Products, Production Technologies and Processes**Alt Text | * Investment, manufacture, construction in reusable, recyclable and refurbished materials, components and products and related supply chain finance service. For example, the Group’s supply chain finance business involves recyclable lead as raw materials for battery manufacturing with the purpose to reduce energy consumption and carbon emission during the manufacturing and usage stage of batteries
 |  | * GBP2021
* GLP2023
* GBEPC2021 – 6.2.2.4
* GBEPC2021 – 6.2.2.5
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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, PCB’s, 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 and 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 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 harmful or exploitative forms of forced labour /harmful child labour.
* Commercial logging operations for use in primary tropical moist forest.
* Production of 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 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 is aligned with this component of the GBP2021 (with June 2022 Appendix I) and GLP2023.
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The Green Finance Working Group (GFWG) of the Group consists of senior representatives from various departments, including the Financial Management Department, Engineering Department and Legal and Audit Department.

The GFWG meets at least every 12 months. Its responsibilities include screening potential Eligible Green Projects, ensuring compliance with internal and local regulations, and managing updates to the framework. The GFWG also facilitates regular reporting and ensures project approval follows existing processes.

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

1. Meet at least every 12 months
2. Endeavored to distribute the proceeds from the Green Financing Instruments evenly among the two categories defined in the framework
3. Conduct initial screening of potential Eligible Green Projects which are initially proposed by other departments within the Group
4. Ensure that projects comply with Changxing Financial Holdings’s internal environmental and social risk management policies as well as applicable local governmental regulations
5. Facilitate regular reporting on any Green Financing Instrument issuance in alignment with our Reporting commitments
6. Manage any future updates to this Framework
7. Ensure that the approval of Eligible Green Projects will follow the Group’s existing credit/loan/investment approval processes
* **Management of Proceeds**

CCXGFI’s Opinion

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| * CCXGFI has reviewed the Group’s Green Finance Framework and the Group’s policies on management of proceeds.
* The Group has clearly defined the rules for the management of proceeds. CCXGFI is of the opinion that they would make a traceable and transparent allocation process which matches the requirements of the GBP2021 (with June 2022 Appendix I) and GLP2023.
* It is recommended that if applicable, the Group could establish a special account instead of depositing proceeds in the general funding accounts and consider engaging external agencies to oversee the management of these funds, thereby showing a stronger signal about the Group’s commitment to sustainability.
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The proceeds of each of the Group’s GFT can be managed through 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 Green Finance Register, containing following information:**

* Green Financing Instrument details: ISIN (if applicable), Pricing Date, Maturity Date and etc.
* Allocation of Proceeds:
* The Eligible Green Projects List, including for each Eligible Green Project, the Eligible Green Project category, project description, project location, total loan amount, the Group’s loan amount, amount disbursed, settled currency, etc.
* Amount allocated to each Green Project
* Amount of unallocated Proceeds

The Group can deposit the unallocated invested according to the Group’s standard liquidity policy into cash and cash equivalents or any other short-term investment products according to the relevant rules and regulations set out by the competent authorities.

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

The Group is committed to providing an allocation report on its eligible green projects annually (annually) with updates continuing until full allocation of the net proceeds of any GFI issued or until the GFI is no longer outstanding. The impact report associated with the Eligible Projects will be disclosed on an annual basis and subject to data availability.

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

* List of Eligible Green Projects
* The amount of Proceeds allocated to each Eligible Green Projects category
* Breakdown of the amount of Proceeds allocated to refinancing vs new financing
* When possible, descriptions of the Eligible Green Projects financed, such as project locations, amount allocated, etc.
* Amount of unallocated Proceeds

The **Impact Report** will cover the environmental benefits arising from the eligible green projects where available, taking reference from the relevant indicators suggested in ICMA’s “Handbook – Harmonized Framework for Impact Reporting (2024)”. The methodology and assumptions used for calculation will be provided subject to the nature of Eligible Projects and the availability of information. For the detailed indicators to be disclosed in the impact report, please refer to Appendix IV.

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

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

The Group’s commitment to actively adhering to China’s green finance policies is evidenced by the framework’s alignment with the nation’s guidelines, which emphasize the promotion of green and low-carbon technologies. This initiative is integral to its sustainable development vision, as the framework integrates these policy directions with a strategic focus on clean transportation and circular economy projects. The proceeds from the offering will finance or refinance green projects within a maximum 3-year look-back period, ensuring full allocation within 2 years of issuance. By doing so, the group not only aligns with the People’s Bank of China’s guidelines for enhancing green finance standards but also contributes to the technological progress in environmental protection. The group’s strategic projects are poised to meet its sustainability goals by leveraging these guidelines, fostering a cleaner production environment, and promoting significant reductions in carbon emissions.

The Group defines Clean Transportation and Circular Economy Adapted Products, Production Technologies and Processes as eligible green projects categories.Furthermore, the GFTs issued under the Green Finance Framework contribute to the 2 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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| --- | --- |
| **Clean Transportation** |  |
| * The transportation sector in China faces significant environmental challenges, primarily due to high carbon emissions and pollution from rapid urbanization and industrial growth. Transportation accounts for about 24% of global carbon dioxide emissions, with China’s reliance on fossil fuels worsening urban air quality. Despite progress in clean transportation technologies like electric and hybrid vehicles, achieving carbon neutrality is hindered by high costs and insufficient infrastructure. The International Council on Clean Transportation (ICCT) stresses that reaching carbon neutrality by 2050 requires increased investments and policy support, particularly in EV manufacturing and infrastructure expansion. Zhejiang Changxing Financial Holdings Group Co., Ltd. aims to address these gaps by investing in clean transportation, aligning with the UN Sustainable Development Goals and Green Bond Principles 2021, thus advancing climate mitigation and pollution reduction efforts.
* Zhejiang Changxing Financial Holdings Group’s clean transportation framework is expected to yield significant environmental benefits. By funding electric and hybrid vehicle projects, the Group aims to enhance urban transport sustainability. Key initiatives include electric vehicles with zero direct emissions and hybrid vehicles targeting emissions below 50 g CO₂eq per passenger-kilometer by 2025. Developing extensive EV infrastructure, like charging stations, is crucial for reducing fossil fuel reliance and improving urban air quality, benefiting public health. The Group also focuses on circular economy principles, using recyclable materials to lower energy use and emissions throughout the product lifecycle. These efforts support the Group’s corporate social responsibility goals in green development, aligning with national and international sustainability mandates.
* The Clean Transportation project by Zhejiang Changxing Financial Holdings Group aligns with China’s strict policies on reducing transportation emissions, part of a broader strategy to address air quality and carbon emissions, as seen in regulations like the CHINA VI Emission Standard. This alignment is reinforced by China’s strategy to promote sustainable transportation through regulatory measures and investment in next-generation infrastructure, aiding climate change mitigation and pollution prevention. The Group’s investment in the electric vehicle industry demonstrates its commitment to national goals and supports the transition to a low-carbon economy, enhancing the environmental benefits of such initiatives.
 | Alt Text |
| **Circular Economy Adapted Products, Production Technologies and Processes** |  |
| * The circular economy paradigm, especially in adapted products, production technologies, and processes, is recognized for its potential to address global environmental challenges by reducing carbon emissions and natural resource consumption. In China, where industrial production significantly contributes to carbon emissions, adopting circular economy principles is crucial for achieving carbon neutrality by 2060. Expert analyses suggest that transitioning to circular economy models could reduce carbon emissions by up to 40%. However, a gap remains between current practices and full adoption, requiring investment and policy frameworks. Integrating circular economy methods aligns with global sustainable goals and pollution control targets.
* Zhejiang Changxing Financial Holdings Group’s framework for circular economy strategies in adapted products and production technologies promises significant ecological benefits. By investing in reusable, recyclable, and refurbished materials, the framework meets global environmental standards. For example, using recyclable lead in battery manufacturing can significantly reduce energy use and emissions, supporting pollution control. Empirical evidence shows circular economy practices can reduce manufacturing’s environmental footprint by up to 30%, crucial for energy conservation and carbon reduction, contributing to UN sustainable development goals.
* The framework aligns well with Chinese government policies, as seen in key initiatives and documents. The State Council’s decision on scientific progress supports circular economy development, resonating with the Group’s focus on pollution prevention. China’s National Climate Change Programme emphasizes advanced technologies for energy conservation, aligning with the Group’s investment in recyclable materials. The Action Plan for Carbon Dioxide Peaking highlights technological advancements for environmental goals, supporting the Group’s sustainable production initiatives, fitting within China’s sustainable development agenda.
 | Alt Text |

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

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

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

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

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

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

**Environmental and/or Social Risk Identification**

***Environmental Risk***

The eligible projects included in the Framework are mainly realized through the renewable energy sector. 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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| --- | --- |
|  | **Project-specific lmpact** |
| **Clean Transportation** | * xxx
 |
| **Circular Economy Adapted Products, Production Technologies and Processes** | * xxx
 |

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 contribute to cleaner transportation and sustainable production, thereby improving public health and reducing environmental impact.

During the construction of eligible projects, some projects may raise public concerns about environmental pollution, health impacts, etc., especially when the project site is close to a residential area, which may lead to opposition and protests from residents. There is a need to increase public understanding and support for retrofitting projects through popularization of science and public participation.

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| **CCXGFI is of the opinion that Group’s environmental and/or social risk management is adequate.** |

**Appendix**

**I – About CCXGFI**

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

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

**II – Associations and standards**

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

|  |  |
| --- | --- |
| **Association** | **Standard** |
| * **ICMA -** International Capital Market Association
 | * Green Bond Principles (GBP) 2021 (with June 2022 Appendix I)
 |
| * **LMA -** Loan Market Association
* **LSTA -** Loan Syndications and Trading Association
* **APLMA -** Asia Pacific Loan Market Association
 | * Green Loan Principles (GLP) 2023
 |
| * **PBOC -** People’s Bank of China
* **NDRC -** National Development and Reform Commission
* **CSRC -** China Securities Regulatory Commission
 | * Green Bond Endorsed Projects Catalogue (GBEPC) (2021)
 |

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| --- | --- |
| **Catalogue** | **Program** |
| * **GBEPC2021 – 1.6.1.2**
 | * Manufacturing of Facilities for Charging, Battery Replacement, and Hydrogenation
 |
| * **GBEPC2021 – 1.6.1.3**
 | * Manufacturing of Green Ships
 |
| * **GBEPC2021 – 6.2.2.4**
 | * Carbon Emission Trading Services
 |
| * **GBEPC2021 – 6.2.2.5**
 | * Renewable Energy Certificate (Green Tags) Trading Services
 |

**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

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| --- | --- |
| **Project Category** | **Impact Indicator** |
| **Clean Transportation** | * Number of electric vehicles manufactured per year
* Number of electric vehicle charging points installed
 |
| **Circular Economy Adapted Products, Production Technologies and Processes** | * Quantity of renewable raw materials involved in the supply chain finance business and the estimated by-products and/or waste that is recovered (in tonnes p.a. and/or in % of total waste) with these renewable raw materials.
 |

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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