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**Dazhou Kaisheng Construction Development Group Co., Ltd.**

达州开盛建设发展集团有限公司

**Assessment Summary**

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

**Framework Type**

Green Finance

**Company Location**

Sichuan, China

**Date**

Feb 18, 2025

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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**

**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 Dazhou Kaisheng Construction Development 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**

Dazhou Kaisheng Construction Development Group Co., Ltd.(the “Group”) is a major platform in Dazhou City providing municipal services including infrastructure construction, forestry leasing and property leasing. The Group also engages in other businesses and thus has developed a well-diversified business portfolio. With strong support from the local government and after over years of business growth, the Group has established a strong presence in Dazhou City and played an important role in upgrading the infrastructure and accelerating the urban development of Dazhou City.

The Group conducts its business primarily in Dazhou City of Sichuan Province. Located in the eastern part of Sichuan Province, Dazhou City is a prefecture-level city under the jurisdiction of Sichuan Province. It serves as the significant strategic point of the northern wing of the Chengdu-Chongqing Economic Circle, the core city of the Northeast Sichuan Urban Cluster, and the regional center city at the intersection of Sichuan, Chongqing, and Shaanxi. Dazhou City is equipped with a developed transportation system, consisting of railways, highways, etc. There are four conventional-speed railways within Dazhou City, namely Dazhou-Chengdu Railway, Xiangyang-Chongqing Railway,Dazhou-Wanzhou Railway, and Dazhou-Bazhong Railway. Dazhou Railway Station is the fourth largest railway station in Southwest China. Dazhou Jinya Airport has been put into operation and connects with over 20 major cities in China, including Beijing, Shanghai, Guangzhou, and Shenzhen. The prominent location with strong economic development momentum of Dazhou City has supported and will continue to support the business growth of the Group.

Framework Highlight

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| * For Use of Proceeds, the Eligible Green Projects Categories include Environmentally Sustainable Management of Living Natural Resources and Land Use and Pollution prevention and control. * For Project Evaluation and Selection, the Group has built a well-established control structure with different business departments and set up a reasonable process for project evaluation and selection. * For Management of Proceeds, the proceeds from Green Financing Transactions (“GFTs”) will be deposited in 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 Team (the “Team”) 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 equivalent instruments, or temporary placements. * For Reporting, the Group is committed to reporting the allocation of net proceeds annually until all the net proceeds are 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- |

* **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 6, 12 and 15. 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 XX months from the date of issuance/borrowing 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 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 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. | 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** |
| **Environmentally Sustainable Management of Living Natural Resources and Land Use**  Alt Text | * Modern Agriculture, Seed Industry and the Protection of Animals, Plants and Germplasm Resources: Industrialization projects of the seed cultivation, breeding and promotion that aim to promote sustainable agricultural development; Establishment of elite germplasm demonstration areas * Green Fishery: including but not limited to rice-fish system comprehensive utilization for fishery and agriculture * Forest Resources Cultivation: Forestry resource cultivation projects, such as forest planting * Under-forest Economy of Planting: Agroforestry projects which do no harm to the function and stability of the forest ecosystem, including but not limited to integrated management of forest-tea, forest-medicinal plants, and forest-bamboo * Forest Recreation and Health Rehabilitation: Construction of eco-sightseeing, recreation, culture, sports, and health care facilities based on natural resources such as forests, grasslands, wetlands, deserts, and wild animals and plants without damaging surface vegetation, biodiversity and ecosystems | * Biodiversity conservation * Natural resource conservation | * GBP2021 * GLP2023 * GBEPC2021 – 4.1.1.1 |
| **Pollution Prevention and Control**  Alt Text | * Comprehensive treatment projects to improve the production and living environment in rural areas: including but not limited to the construction and operation of rural household waste and sewage treatment facilities, comprehensive treatment of rural river courses (e.g. sewage drains), toilet sewage treatment, improvement of village appearance, etc. Rural sewage treatment facilities should comply with the technological requirements and national standards of rural household sewage treatment facilities evaluation | * Pollution prevention and control | * GBP2021 * GLP2023 |

**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 percent.
* 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) and GLP2023. |

The Team of the Group consists of senior management members from various functions, including Project Management Department, Business Development Department, Asset Operation Department and Finance and Financing Department.

The Team holds meetings on an annual basis to discuss and select eligible green projects (“Eligible Projects” or “EGPs”) according to the Eligibility Criteria. 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 Eligible Projects List (the Team has full discretion to object the inclusion of any project);
3. Monitoring and managing the Eligible Projects List. The Group will maintain a register to keep track the use of net proceeds of the GFTs 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 Green 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 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. |

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:**

* Type of Funding Transaction
* Key information includes issuer/borrower entity, transaction date, the principal amount of proceeds, repayment or amortization profile, maturity date; interest or coupon, the ISIN number etc.
* Allocation of Use of Proceeds
* Name and description of the eligible projects to which the proceeds of the GFT have been allocated in accordance with the Framework
* Amount and date of the GFT 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 projects will be temporarily held on cash, cash equivalent instruments or temporary placements 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 criteria, the net proceeds will be reallocated to replacement projects that comply with the eligibility criteria as soon as reasonably practicable.

* **Reporting**

CCXGFI’s Opinion

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| * CCXGFI has reviewed the Group’s Framework and examined the reporting mechanism. * The Group is committed to reporting the allocation of net proceeds annually until they are fully allocated and disclosing the impact of financed projects through quantitative indicators defined by ICMA’s handbook where possible. * CCXGFI is of the opinion that the report disclosure under the Framework aligns with the 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 with updates continuing until full allocation of the net proceeds of any GFT issued. The impact report associated with the Eligible Projects will be disclosed on a best effort basis and subject to data availability.

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

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

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 Group’s Sustainable Development Strategy**

Dazhou City, located in the eastern part of Sichuan Province, is a strategic economic hub in the Chengdu-Chongqing Economic Circle and serves as a core city within the Northeast Sichuan Urban Cluster. Operating within the infrastructure construction, forestry leasing, and property leasing sectors, the Group plays a pivotal role in the urban development and economic enhancement of Dazhou City. China’s sustainable development strategy emphasises the importance of environmental protection, promoting green development, and implementing policies that support a low-carbon economy. In alignment with these directives, the Group has integrated sustainability into its operational strategy, ensuring that its economic pursuits contribute positively to social and environmental advancements. The Group’s commitment to sustainable development is evident through its Green Finance Framework. This Framework guides the financing of eligible green projects, which aim to enhance natural resource management and pollution control, reflecting the Group’s dedication to advancing sustainability in accordance with both regional and national environmental policies. In summary, the Framework is intricately linked with the Group’s sustainable development strategy, ensuring that the Group’s initiatives are consistent with national and regional policies, enhancing its role as a responsible and forward-thinking entity in Dazhou’s urban and economic development landscape.

The Group defines Environmentally Sustainable Management of Living Natural Resources and Land Use, Pollution Prevention and Control as eligible green project categories.Furthermore, the GFTs issued under the Green Finance Framework contribute to the 3 SDGs, systematically advancing the Group. In particular, the eligible projects are closely related to the Group’s major business activities, and at the same time, the Group’s current development provides overall guidance for the establishment of the Framework. Hence, the outlined Framework is expected to be consistent with Group’s future development, indicating to long run sustainability.

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

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

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| --- | --- |
| **Environmentally Sustainable Management of Living Natural Resources and Land Use** |  |
| * The Environmentally Sustainable Management of Living Natural Resources and Land Use projects align closely with China’s 14th Five-Year Plan, emphasizing environmental protection and the development of a low-carbon economy. This alignment is crucial in ensuring that the projects support national objectives such as reducing carbon emissions and promoting sustainable agricultural practices. By focusing on sustainable management practices, the projects contribute to national goals of enhancing ecological conservation and fostering sustainable economic growth. * The projects are expected to yield significant environmental and social benefits, including the reduction of fossil energy use and carbon emissions, as well as improved utilization of clean energy. The projects also support sustainable agricultural development by promoting modern agriculture and protecting germplasm resources, which are vital for biodiversity conservation. Moreover, the projects encourage the harmonious coexistence of humans and nature, enhancing the sustainability of local communities. The implementation of sustainable practices in forestry and agriculture not only boosts biodiversity but also ensures long-term economic resilience in these sectors. * The projects’ alignment with national policies and the structured framework for sustainable finance ensure that they are well-positioned to deliver on intended objectives. The commitment to aligning with international standards, such as the Green Bond Principles, further strengthens the projects’ potential for success. By systematically managing resources and integrating sustainability into its core operations, the Group demonstrates its capacity to meet both environmental and social targets effectively. | Alt Text |
| **Pollution Prevention and Control** |  |
| * China’s 14th Five-Year Plan emphasizes the necessity of minimizing air and soil pollution, improving water quality, and enhancing the urban environment. Pollution prevention and control are pivotal elements in achieving the national overarching goal of fostering a low-carbon economy and sustainable development, aiming to reduce environmental degradation while promoting economic growth. Pollution Prevention and Control projects under this Framework are instrumental in achieving sustainable development goals, such as climate action, clean water, and responsible consumption, by mitigating the adverse impacts of industrialization and urbanization. * These projects prioritize the reduction of emissions and waste, leading to improved air and water quality and healthier ecosystems. By implementing advanced waste treatment technologies and sustainable agricultural practices, these initiatives contribute to a decrease in greenhouse gas emissions and resource wastage. Furthermore, they bolster public health by reducing exposure to hazardous pollutants. The economic benefits are also significant, as these projects enhance resource efficiency, reduce operational costs, and promote innovation in green technologies, thus fostering economic resilience. * The strategic alignment with national policies and the integration of sustainable practices into the Group’s operations provide a robust foundation for the implementation of these projects. By adhering to established environmental standards and leveraging green finance, the Group can effectively mobilize resources towards impactful projects. The projects focus on comprehensive waste management to improve the production and living environment in rural areas, which aligns well with both local and national sustainability targets, enhancing the potential for positive social and environmental outcomes. Overall, the structured approach and commitment to green development underscore the feasibility of these projects in realizing the Group’s objectives. | 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 comprehensive management of the rural environment and construction of ecotourism and recreation facilities. 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 in Dazhou City are expected to improve the rural production and living environment and promotion of ecological conservation.

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 – 4.1.1.1** | * Modern Agriculture, Seed Industry and the Protection of Animals, Plants and Germplasm Resources |

**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** |
| **Environmentally Sustainable Management of Living Natural Resources and Land Use** | * Area of green landscape conserved/enhanced/created (in km²) * Area of under-forest economy construction (in km²) * Area of elite germplasm demonstration areas (in km²) * Area of rice-fish system comprehensive utilization for fishery and agriculture (in km²) |
| **Pollution Prevention and Control** | * Area covered by comprehensive rural habitat improvement projects/support facilities (in km²) * Annual absolute (gross) amount of wastewater treated (in tonnes p.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.

CCXGFI does not undertake any obligation to update or revise any of the statements in the deliverable to reflect events, circumstances, or changes in expectations that may occur after the date of the Opinion, or any statements included in the Opinion.

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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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