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**Zhenjiang Culture and Media Industrial Group Co., Ltd.**

镇江文化广电产业集团有限公司

**Assessment Summary**

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

**Framework Type**

Green Finance

**Company Location**

Jiangsu, China

**Date**

Feb 5, 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 Zhenjiang Culture and Media Industrial [7-2]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 Company’s sustainable development strategy
* The feasibility of environmental and/or social objectives
* The effectiveness of environmental and/or social risk management
* **Issuer’s Profile**

Zhenjiang Culture and Media Industrial [7-3]Group Co., Ltd. (hereinafter, “the Company”) , which was fully funded by Zhenjiang Broadcasting and Television Station, obtained the Business License issued by the Zhenjiang Administration for Industry and Commerce on June 22, 2010. The registered capital (paid-in capital) of the Company’s establishment was RMB 10.00 million.

After 5 times of capital increases by Zhenjiang Broadcasting and Television Station (RMB 90.00 million on May 12, 2011; RMB 150.00 million on December 28, 2012; RMB 80.00 million on May 16, 2018; RMB 170.00 million on August 26, 2019; RMB 200.00 million on May 8, 2020), the registered capital of the company has increased to RMB 700.00 million as of the date of this Framework, all of which have been fully paid in.

Zhenjiang Broadcasting and Television Station is the sole controlling shareholder and the ultimate controller of the company, with a shareholding ratio of 100.00%.

The Company is a wholly-owned subsidiary of Zhenjiang Broadcasting and Television Station and an important cultural and broadcasting operating entity in Zhenjiang. It adheres to the “Media+” strategy, continuously deepens the innovation of media and technology, expands the integration of media with big data, new energy, entertainment, education and training, promotes the synergy and complementarity of various sectors, and strengthens the whole industrial chain.

Framework Highlight

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| * For Use of Proceeds, the Eligible Green Projects Category is Clean Transportation. * For Project Evaluation and Selection, the Company has built a well-established control structure with different business departments and set up a reasonable process for project evaluation and selection. * For Management of Proceeds, the proceeds from green financial instruments will be deposited in a dedicated fundraising account or general funding accounts and the Company will maintain a register to keep track of the use of proceeds if depositing the proceeds in general funding accounts. The Green Financing Working [7-1]Group (“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 used domestically and internationally in money market instruments with good credit rating and strong market liquidity. * For Reporting, the Company is committed to reporting the allocation of net proceeds at least annually until the expiration of the financial instrument and disclosing the impact of financed projects through quantitative indicators where possible. |
| **Relevant UN Sustainable Development Goals (SDGs):** |
| 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 Company’s Framework and evaluated the proposed use of proceeds. * The investments in eligible category are anticipated to deliver significant environmental benefits while contributing to the achievement of several UN Sustainable Development Goals, specifically SDGs 11. Additionally, the Company has identified a list of excluded project types based on the International Finance Corporation’s exclusion list and selected the most pertinent criteria relevant to its operational circumstances and business priorities. * CCXGFI is of the opinion that the use of proceeds is clearly defined and in good alignment with the relevant requirement of the GBP2021 (with June 2022 Appendix I) and GLP2023. |

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

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

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

|  |  |  |
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| **Principles Requirement** | **Factual Finding** | **Alignment** |
| All designated eligible green projects should provide clear environmental benefits, which should be assessed and quantified when possible. | The eligible green projects listed in the Framework all have clear environmental benefits. | ü |
| If proceeds are used for refinancing, it is recommended that issuers/borrowers provide an estimate of the financing vs. refinancing share and clarify which projects may be refinanced, including any look-back period. | The Framework has declared that the net use of proceeds will exclusively finance and/or refinance, in part or in full, projects under the listed categories with a look-back period of no longer than 36 months from the time of issuance, and the Company will provide an estimate of the share of financing vs. 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** |
| **Clean Transportation**  Alt Text | * For the purchase, manufacturing, construction, maintenance, and renewal of [12-1]clean transportation and related facilities, equipment, and infrastructure, including: * Public transportation, urban metro, heavy or light electrical tracks (such as railways, light rails, subways, and electric rapid transit vehicles (“BRTs”), etc.), non-motorized, multimodal transportation projects * New energy vehicles projects (such as electric private cars, electric trucks, etc.), that must comply with the requirements of the “Regulations on the Administration of Access to New Energy Vehicle Production Enterprises and Products” (revised by Order No. 54 of the Ministry of Industry and Information Technology of the People’s Republic of China) * Infrastructure specifically designed for new energy vehicles and clean energy vehicles, such as charging stations, hydrogen refueling stations, gas refueling stations, etc. * Infrastructure related to promoting bicycle use | * Climate change mitigation | * GBP2021 * GLP2023 * GBEPC2021 – 1.6.1.2 * GBEPC2021 – 1.6.1.3 |

**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 fibers. 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 kilometers in length.
* **Process for Project Evaluation and Selection**

CCXGFI’s Opinion

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| * CCXGFI has reviewed the Company’s Framework and examined the governance and process for the evaluation and selection of the Eligible Projects. * The Company has built a multi-layer 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. |

GFWG consists of members from various departments, including the General Office, Industrial Development Department, Financial Management Center and Accounting and Settlement Center.

GFWG meets at least once every 12 months. Its responsibilities include discussing and selecting green projects, tracking the utilization of proceeds, and managing information disclosure.

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

1. Identify the green projects based on project feasibility report.
2. The risk review of projects according to project compliance, industrial policy compliance, evaluating completeness of relevant procedures, filings or legal documents of the projects, and identifying their corresponding social and environmental risks.
3. Defining the accounting rules of green projects.
4. The shortlist of selected green projects will be presented to the Executive Director for assessment and approval.
5. Ensure that the selected Eligible Green Project not only comply with the section of Use of Proceeds but also comply with environmental regulatory policy of the project site.
6. Managing any future updates of the Framework, including any expansion of requirements of use of proceeds.

* **Management of Proceeds**

CCXGFI’s Opinion

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| * CCXGFI has reviewed the Company’s Green Finance Framework and the Company’s policies on management of proceeds. * The Company has clearly defined the rules for the management of proceeds. CCXGFI is of the opinion that they would make a traceable and transparent allocation process which matches the requirements of the GBP2021 (with June 2022 Appendix I) and GLP2023. * It is recommended that if applicable, the Company could consider engaging external agencies to oversee the management of green financial instruments, thereby showing a stronger signal about the Company’s commitment to sustainability. |

The proceeds of each of the Company’s green financial instruments can be managed through using a special account or keeping a green financial instruments Register. Under the green financial instruments 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, number of transactions, principal amount of proceeds, repayment or amortization profile, maturity date and interest or coupon (and in the case of bonds, the ISIN number).
* Allocation of Use of Proceeds
* Key information include:
* Name and description of eligible projects to which the proceeds of the green financial instruments have been used in accordance with the Framework;
* The amount of proceed used for each eligible project;
* The net balance of unallocated proceeds;
* Information of temporary investment for unallocated proceeds.

The Company can deposit the unallocated temporarily used domestically and internationally in money market instruments with good credit rating and strong market liquidity according to the relevant rules and regulations set out by the competent authorities.

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

The Company is committed to providing an allocation report and impact report on its eligible green projects annually with updates continuing until the expiration of the financial instrument. The impact report associated with the Eligible Projects will be disclosed on a best effort basis and subject to data availability and confidentiality.

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

* Key information of green financial instruments includes issuer/borrower entity, transaction date, number of transactions, principal amount of proceeds, maturity date and interest or coupon (and in the case of bonds, the ISIN number);
* Use of proceeds in the previous year including name and description of Eligible Green Projects, the amount allocated to each Eligible Green Project, the net balance of unallocated proceeds, the amount and / or percentage of financing and refinancing, and information of temporary investment for unallocated proceeds;
* Examples of Eligible Projects (subject to confidentiality disclosures);
* Update of any other major issues.

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

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

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

Zhenjiang is an economically significant city in Jiangsu Province of China, known for its strategic importance in infrastructure development and urban planning. The city has been actively involved in initiatives aligned with the national “14th Five-Year Plan,” focusing on green development and sustainable urbanization. China’s sustainable development policies, such as the “Carbon Peak and Carbon Neutrality” goals, emphasize the transition towards a low-carbon economy and the development of clean energy technologies. Through its Green Finance Framework, the Company aligns its operations with these national policies by focusing on projects that support [12-4]clean transportation. The Company’s strategy includes developing infrastructure for new energy vehicles, which directly contributes to China’s carbon reduction targets. The Company’s active involvement in green projects, such as those for [12-5]clean transportation, underscores its in fostering a sustainable urban environment. The Framework supports projects that are consistent with China’s sustainable development policies, reinforcing the Company’s commitment to environmental stewardship and sustainable growth.

The Company defines Clean Transportation as eligible green project categories. Furthermore, the green financial instruments issued under the Green Finance Framework contribute to the 1 SDGs, systematically advancing the Company. In particular, the eligible projects are closely related to the Company’s major business activities, and at the same time, the Company’s current development provides overall guidance for the establishment of the Framework. Hence, the outlined Framework is expected to be consistent with Company’s future development, indicating to long run sustainability.

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

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

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| **Clean Transportation** |  |
| * The [12-3]clean transportation sector, recognized as a fundamental component underpinning the wider array of sustainable development initiatives, embodies both a substantive challenge and a promising opportunity in China’s pursuit of carbon neutrality. China’s national policies highlight the significance of [12-2]clean transportation in achieving sustainable development goals. The Company’s Clean Transportation projects are in direct alignment with national directives and its efforts to collaborate with leading enterprises and academic institutions further reinforce its commitment to supporting China’s carbon neutrality targets through innovative, sustainable energy solutions. * The Clean Transportation projects under this Framework are expected to yield significant environmental benefits. The transition to electric vehicles (EVs) reduces greenhouse gas emissions, contributing to improved air quality and public health. The development of charging infrastructure is crucial for the widespread adoption of EVs, which can decrease urban pollution and reliance on fossil fuels. Additionally, the collaborative approach with industry leaders and universities aims to foster technological innovation and enhance the efficiency of energy use in transportation. These initiatives not only support the local economy by creating new jobs in the green energy sector but also align with global trends towards sustainable urban mobility. * The feasibility of the Company’s Clean Transportation projects in achieving its environmental and social objectives is promising. By integrating with national policies and leveraging partnerships, the Company is well-positioned to contribute to both local and national sustainability goals. These projects focus on infrastructure development, coupled with its alignment with the Green Bonds Principles and other sustainability guidelines, underscores its potential for success. The anticipated reduction in carbon emissions and enhancement of sustainable transportation options further demonstrate its capacity to meet environmental targets. Socially, the projects support community well-being by improving urban air quality and providing equitable access to clean transportation options. Overall, the Clean Transportation initiative represents a viable path towards achieving the Company’s broader environmental and social responsibilities. | Alt Text |

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

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

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

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

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

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

**Environmental and/or Social Risk Identification**

***Environmental Risk***

The eligible projects included in the Framework are mainly realized through the construction of infrastructure programs. Generally, the Company needs to identify the potential negative environmental impacts during the whole life cycle of the financed projects, particularly solid wastes, air pollution, and greenhouse gas emissions for vehicle and battery industries.

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|  | **Project-specific Impact** |
| **Clean Transportation** | * xxx |

The Company has committed to controlling the environmental risks by doing environmental impact assessments and taking measures according to expert recommendations for each project.

***Social Risk***

Social risks related to mentioned eligible projects are expected to remain at a low level. In particular, the eligible projects would neither have negative impacts on cultures, living habits, employment nor the income of surrounding people. The eligible projects targeted towards the new energy vehicles and clean energy vehicles are poised to act as a catalyst for economic growth in the region, contributing to sustainable community development.

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

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

**Appendix**

**I – About CCXGFI**

CCX 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 |

**III – Methodology**

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

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

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

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

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

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

* Reporting indicators of impact report

|  |  |
| --- | --- |
| **Project Category** | **Impact Indicator** |
| **Clean Transportation** | * Annual GHG emissions reduction in tonnes of CO2 equivalent that each project can bring * Annual energy savings in tonnes of standard coal that each project can bring, namely the standard coal saving capacity * Annual emission reduction of atmospheric pollutants from transportation sources in tonnes that each project can bring, mainly including CO, NOX, SOX, HC, PM2.5, and PM10 * Annual number of clean vehicles purchased of the project * Total annual rail transit construction mileage of the project in kilometers * Total number of passengers transported by clean vehicles or public transport of the project |

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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