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**JINING HUIHANG INVESTMENT DEVELOPMENT CO., LTD.**

济宁市汇航投资发展有限公司

**Assessment Summary**

China Chengxin Green Finance International Co., Ltd. (CCXGF) provided a Second Party Opinion (SPO) onJINING HUIHANG INVESTMENT DEVELOPMENT CO., LTD. Green Finance Framework, assessing its alignment with benchmarked principles, relevance to the company’s sustainable development strategy, feasibility of achieving environmental or social objectives, and effectiveness in managing environmental and social risks. Endorsed by the CCXGF Sustainability Assessment Committee, CCXGF regards the rating of JINING HUIHANG INVESTMENT DEVELOPMENT CO., LTD. Green Finance Framework as Sf-2[Good].

**Framework Type**

Green Finance

**Company Location**

Shandong, China

**Date**

Nov 22, 2024

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**Overall Score**

**Alignment**



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

Sf-3

Sf-1

Sf-2



**Alignment**

Moderate

Low

High

**Relevance**

High

Low

Moderate

**Analysts**

**Feasibility**

**Ivy Zhang**

*ivyzhang@ccx.cn*

High

Low

Moderate

**Risk Management**

High

Low

Moderate

* **Scope of work**

**CCXGF has provided a SPO on JINING HUIHANG INVESTMENT DEVELOPMENT 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 [8-1]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**

Jining Huihang Investment Development Co., Ltd. (the “Company”), registered in Yanzhou District, Jining City, Shandong Province on May 9, 2020 by Jining Huifeng Industry Development Investment Co., Ltd., is a wholly state-owned limited liability company. On August 22, 2024, the Company’s shareholder changed to Jining Liyuan New Energy Development Co., Ltd., holding 100% of the shares. The actual controller of the Company is the State-owned Assets Supervision and Administration Commission of the People’s Government of Jining Municipality.

In 2024, the Company expanded its operations by acquiring Jiangsu Tom Intelligent Equipment Co., Ltd., thereby entering the machinery manufacturing sector. The Company’s revenue streams now include earnings from machinery manufacturing, hotel management, sand and stone sales, and rental services, which have been contributing to a steady increase in operating income. Looking ahead, the Company plans to concentrate its strategic efforts on the burgeoning new energy sector.

Framework Highlight

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| * For Use of Proceeds, the Eligible Green Projects Categories include Renewable energy and Energy efficiency. * For Project Evaluation and Selection, the Company has built a well-established control structure with different business departments and set up a reasonable process for project evaluation and selection. The Green Finance Working Group (the “GFWG”) members are required to evaluate project compliance, approve project inclusion, monitor and manage the project list, replace non-compliant projects, and observe market developments.. * For Management of Proceeds, the proceeds from Green Financing Transactions (“GFT”) will be deposited in a 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 GFWG will ensure that projects no longer meeting the selection criteria detailed in the Framework will be removed and/or substituted on a best efforts basis throughout the life of the bond/loan. Also, the unallocated proceeds will be temporarily held on cash deposits. * For Reporting, the Company is committed to reporting the allocation of net proceeds at least annually until all the net proceeds are being allocated to Eligible Projects and disclosing the impact of financed projects through quantitative indicators where possible. |
| **Relevant UN Sustainable Development Goals (SDGs):** |
| Alt Text-Alt Text- |

* **Alignment with the Principles**

CCXGF 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**

CCXGF’s Opinion

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| * CCXGF has reviewed the Company’s Framework and evaluated the proposed use of proceeds. * The investments in eligible Categories are anticipated to deliver significant environmental benefits while contributing to the achievement of several UN Sustainable Development Goals, specifically SDGs 7 and 9. Additionally, the Company has identified a list of excluded project types based on the International Finance Corporation’s exclusion list. * CCXGF 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 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 below.

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 72 months look-back period would apply for refinanced projects.

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

|  |  |  |
| --- | --- | --- |
| **Principles Requirements** | **Factual Findings** | **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 the look-back period of no longer than 72 months from the time of issuance, and the Company will provide an estimate of the share of financing vs. re-financing. | ü |
| Green Projects should contribute to environmental objectives recognised by GBP/GLP. | The eligible green projects listed in the Framework all contribute to environmental objectives in GBP/GLP. | ü |

After CCXGF’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, CCXGF 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 Objectives** | **Alignment** |
| **Renewable energy**  Alt Text | * Construction and maintenance of renewable energy systems and associated infrastructure. * Examples would include but not limited to solar photovoltaic system. | * Climate Change Mitigation | * GBP2021 * GLP2023 |
| **Energy efficiency**  Alt Text | * Optimizing energy efficiency by adopting flexible energy control technology. * Examples would include but not limited to orderly charging within Building-Grid Interaction. * Introducing energy storage system to achieve efficient utilization of clean energy and implement peak load regulation and frequency regulation. Examples would include but not limited to equipping the solar photovoltaic system with energy storage batteries. * Reducing building energy consumption by adopting flexible energy control technology as well as energy-saving equipment and energy-efficient building materials. * Examples would include but not limited to energy-saving electrical equipment, energy efficient water pumps etc. | * Climate Change Mitigation | * 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, ozonedepleting 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.
* Production or activities involving harmful or exploitative forms of forced labor/harmful child labor.
* 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**

CCXGF’s Opinion

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| * CCXGF 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. * CCXGF is of the opinion that the process is formalised and reasonably structured, transparent, relevant and is aligned with this component of the GBP2021 (with June 2022 Appendix I) and GLP2023. |

The GFWG consists of members from various functions, including the Engineering Project Department, Investment and Financing Department, Finance Department and Asset Management Department.

The GFWG holds meetings annually to discuss and select eligible green projects. The GFWG is responsible for evaluating project compliance with eligibility criteria, approving projects for the Green Project List, monitoring and managing this list, replacing non-compliant projects, and updating the Framework as needed.

**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 Green Project List (the GFWG has full discretion to object the inclusion of any project);
3. Monitoring and managing the Green Project List. The Company 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; and
5. Observing the development of green financing market and approving updates to the Framework accordingly to reflect relevant changes in our corporate strategy or market development.

* **Management of Proceeds**

CCXGF’s Opinion

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| * CCXGF 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. CCXGF is of the opinion that they would make a traceable and transparent allocation process which matches the requirements of the GBP2021 (with June 2022 Appendix I) and GLP2023. * It is recommended that if applicable, the Company could establish a special account instead of depositing proceeds in the general funding accounts and consider engaging external agencies to oversee the management of these funds, thereby showing a stronger signal about the Company’s commitment to sustainability. |

The proceeds of each of the Company’s 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 GFT 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)

The Company can deposit the unallocated held in temporary investment spantruments that are assets with high liquidity and safety such as cash or cash equivalent spantruments or held in 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 during the life of the GFTs issued, the net proceeds will be re-allocated to replacement projects that comply with the eligibility criteria as soon as reasonably practicable.

* **Reporting**

CCXGF’s Opinion

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

The Company is committed to providing information on the allocation of the net proceeds of the GFT in an allocation and an impact report. Such information will be provided on an annual basis until all the net proceeds have been allocated, including but not limited to the following:

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 both expected and achieved impacts arising from the eligible green projects. and will continuously be disclosed (subject to the nature of Eligible Projects and the availability of information) until all the net proceeds are being allocated to Eligible Projects. For the detail indicators to be disclosed in the impact report, please visit Appendix IV.

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

* **Relevance to [7-1]Group’s Sustainable Development Strategy**

Jining Huihang Investment Development Co., Ltd., a state-owned entity controlled by the State-owned Assets Supervision and Administration Commission of Jining Municipality, strategically aligns with China’s national green finance policies. The company actively adheres to the guidelines established by China’s banking and insurance sectors, which are meticulously designed to bolster low-carbon and sustainable development efforts. By prioritizing investment in eligible green projects, such as renewable energy systems and energy-efficient technologies, Jining Huihang aims to contribute significantly to China’s comprehensive green transition. These initiatives not only reflect the company’s commitment to its sustainable development vision but also its role in the country’s broader strategy for economic transformation and high-quality growth. Through this, Jining Huihang Investment Development Co., Ltd. is positioned to achieve its strategic objectives of expanding into the new energy sector, thereby fostering new economic growth spaces while ensuring compliance with the national green finance framework.

The Framework has defined 2 eligible Categories targeting investments in Renewable energy and Energy efficiency. Furthermore, the GFTs issued under the Green Finance Framework contribute to the 2 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 consistent with Company’s future development, indicating to long run sustainability.

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

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

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| **Renewable energy** |  |
| * Evaluating China’s environment-related concerns and progress towards carbon neutrality under ESG criteria requires understanding the challenges and strategic targets. China’s 14th Five-Year Plan aims for renewable sources to account for 50% of energy consumption increases, aligning with the goal of reducing carbon emissions by 2.6 gigatons annually, nearly a quarter of 2020’s total emissions. This framework, combined with the Modern Energy System strategy, highlights renewable energy’s role in achieving carbon neutrality by 2060. Technological innovation, policy implementation, and infrastructure development are crucial, as current trends indicate significant efforts are needed to meet international climate standards. The envisioned category could achieve sustainable targets if strategies are executed. * Renewable energy’s environmental benefits require evaluating theoretical and empirical outcomes. Solar photovoltaic and wind systems significantly reduce greenhouse gas emissions, supporting sustainable urban growth through green building and eco-friendly transport. These initiatives align with international standards like LEED and BREEAM, minimizing ecological impacts. Strategic fiscal commitments to renewable energy are essential for sustainability, necessitating innovation and a supportive policy framework to unlock environmental gains. * Jining Huihang Investment Development Co., Ltd. aligns its renewable energy projects with China’s national policies, as per the Renewable Energy Law, promoting renewable energy use and integration into grid systems for efficiency. The company’s commitment to projects like solar photovoltaic systems is supported by the Action Plan for Carbon Dioxide Peaking, aligning with national carbon reduction goals. This alignment supports corporate social responsibility and contributes to China’s sustainable, low-carbon growth, as reflected in its Green Finance Framework. | Alt Text |
| **Energy efficiency** |  |
| * In the context of the escalating global emphasis on carbon neutrality, energy efficiency has gained prominence as an essential component, particularly in countries such as China, wherein a predominant reliance on fossil fuels significantly exacerbates carbon emissions. Recent policy initiatives underscore China’s dedication to an extensive eco-friendly transformation encompassing economic and social spheres by prioritizing the implementation of energy-efficient technologies. Current forecasts suggest an ambition to peak carbon dioxide emissions by the year 2030, with notable objectives centered around diminishing energy consumption intensity and overall carbon emissions. Nevertheless, to adequately address the persisting discrepancies toward carbon neutrality, an expedited adoption and deployment of sophisticated energy systems and low-carbon technologies remains crucial. In this specific category, as delineated within the framework, the intent is to catalyze energy efficiency advancements pivotal for climate change mitigation, thereby achieving coherence with Sustainable Development Goals (SDGs) 7 and 9. * Energy efficiency initiatives offer significant environmental benefits, supported by both theory and empirical studies. Adaptive energy management technologies, like Building-Grid Interaction systems, and energy-efficient materials can reduce energy consumption by about 15%. Empirical analyses show that using energy-efficient equipment and materials significantly reduces greenhouse gas emissions, aiding in climate change mitigation. Certifications like LEED and China’s Green Building Evaluation Label ensure compliance with strict environmental standards, validating the framework’s effectiveness. The framework is supported by ongoing oversight from groups like the Sustainable Financing Working Group (SFWG), promoting continuous improvements for lasting environmental impact and sustainability goals. These strategies underscore the transformative potential of energy efficiency in achieving substantial environmental benefits and advancing carbon neutrality objectives. * The alignment of Jining Huihang Investment Development Co., Ltd.'s Energy Efficiency projects with national policies can be substantiated by examining the comprehensive framework established by the National Action Plan for Energy Efficiency. This policy framework, which aims to achieve all cost-effective energy efficiency by 2025, offers a robust structure for advancing energy efficiency initiatives, aligning closely with the Company’s efforts to optimize energy efficiency using flexible energy control technology . Moreover, the Company’s strategic focus on incorporating advanced energy-saving equipment and materials echoes the implementation goals outlined in the Action Plan, thereby reinforcing the Company’s commitment to national objectives. The policy’s endorsement by numerous organizations further accentuates its credibility, providing a solid foundation for the Company’s green financing endeavors. | Alt Text |

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| **CCXGF 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 strict environmental and social measures and assessments to ensure compliance with national laws and regulations on sustainable development.

Feasibility study report as the basis for investment decision-making is a necessary requirement in project investment. Based on the feasibility reports, the Company will identify and manage the environmental risks related to eligible green projects.

Besides, the Company finds and assesses the environment and social risks of eligible projects by checking feasibility study report which is usually conducted by the third-party agent or professional consultant team in evaluation and selection process.

**Environmental and/or Social Risk Identification**

***Environmental Risk***

The eligible projects included in the Framework are mainly realized through the eligible projects included in the Framework are mainly realized through the construction and maintenance of renewable energy systems and optimizing energy efficiency. Generally, the Company has identified potential negative environmental impacts during both the construction and operation process, including water pollution, solid wastes, dust and noise.

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| --- | --- | --- | --- | --- |
|  | **Water** | **Wastes** | **Noise** | **Air** |
| **Construction Process** | * Drainage from dewatering wells and from concrete curing * Vehicle wash water * Production wastewater * Domestic sewage | * Construction waste * Excavation slag * Workers' household waste | * Construction * Machine | * Dust from land levelling, excavation, road paving, transportation, loading, mixing |
| **Operation Process** | * Production wastewater * Domestic sewage | * Daily domestic garbage | * Machine * Transportation | * Exhaust emissions * Dust from transportation * Kitchen waste gas |

Besides, the Company will reduce environmental risks by doing environmental impact assessments and taking measures according to expert recommendations.

***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 the reduction of carbon emissions and promote sustainable economic growth in Jining City.

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

* **Appendix**

**I – About [10-1]CCXGF**

[9-1]China Chengxin Green Finance International Co., Ltd. ([10-2]CCXGF) is a third-party service organization under [9-2]China Chengxin Credit Rating [7-2]Group (CCXI) that specializes in green and sustainable finance-related businesses and focuses on business development in Hong Kong and overseas regions. [10-3]CCXGF has been deeply involved in the field of green finance since 2016. It is one of the earliest green finance third-party service organizations in China.

In June 2023, it 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 [10-4]CCXGF 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, [10-5]CCXGF also incorporated the Green Bond Endorsed Projects Catalogue (2021) (GBEPC), listed below, as part of the screening process.

|  |  |
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| **Associations** | **Standards** |
| * 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 |
| * PBC - People’s Bank of China | * Green Bond Endorsed Projects Catalogue (GBEPC) (2021) |
| **Catalogue** | **Program** |
| * GBEPC2021 – X.X.X.X |  |
| * GBEPC2021 –X.X.X.X |  |
| * GBEPC2021 –X.X.X.X |  |

**III – Methodology**

[10-6]CCXGF offers pertinent and forward-thinking environmental, social, and governance (ESG) data, performance assessments and the [10-7]CCXGF 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 [10-8]CCXGF Sustainability Assessment, furnish descriptions for one of the subsequent three rating levels.

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| --- | --- |
| **Level** | **Standards** |
| **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/*

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

* Reporting indicators of impact report

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| --- | --- |
| **Project Categories** | **Impact Indicators** |
| **Renewable Energy** | * Annual renewable energy generation (in MWh) * Annual greenhouse gas emissions avoided/reduced (in tonnes of CO2e) |
| **Energy Efficiency** | * Annual energy savings (in MWh) * Energy storage scale (in MW/MWh) |

In preparing this Second Party Opinion, CCX Green Finance International Limited (CCXGF) 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, CCXGF 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’s financial solvency. The assessment results are independent of corporate credit ratings.

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