

Huai'an Development Holdings Co., Ltd.

淮安开发控股有限公司

Sustainable Finance Framework

可持续融资框架

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1. Introduction 基本简介

1.1 About Huai'an Development Holdings Co., Ltd. 关于淮安开发控股有限公司

Huai'an Development Holdings Co., Ltd. (the "**Company**", together with its subsidiaries, referred to as the "**Group**") was established in April 2005. The Group is designated to carry out Huai'an Municipal Government's blueprint for infrastructure construction and municipal development in Huai'an Economic and Technological Development Zone ("**Huai'an ETDZ**"). By focusing on urban construction and municipal development, carrying out capital operations and leveraging strong government support, the Group has established itself as a prominent state-owned asset investment company in Jiangsu Province which plays a critical role in the urbanisation of Huai'an, particularly in Huai'an ETDZ.

淮安开发控股有限公司（“公司”，连同其子公司合称“集团”）成立于2005年4月，本集团旨在执行淮安市政府在淮安经济技术开发区的基础设施建设和市政发展蓝图。通过专注于城市建设和市政发展，开展资本运营并充分利用强有力的政府支持，本集团已成为江苏省内一家突出的国有资产投资公司，在淮安的城市化进程中，尤其是在淮安经济技术开发区中发挥了关键作用。

In light of the National Environmental Plan for the 14th Five-Year Strategic Plan for environmental protection and improvement, the Group is committed to ensuring that its economic performance will benefit the social and environmental development. Sustainable development is the cornerstone of the Group's business. Coupled with development strategies and operating models, the Group strives to promote social responsibilities and meet the expectations of stakeholders including the government, industries, employees, business partners, and communities. The Group also aims to accelerate the upgrading of urban areas, cleanse the environment, and build civil culture..

根据国家环境保护“十四五”规划基本要求，持续改善环境质量，集团致力于确保其经济效益有利于社会和环境的发展。集团将可持续发展作为公司经营之基，结合发展战略和运营模式持续推进社会责任工作，努力满足政府、行业、员工、合作伙伴和社区等利益相关方的期望，致力升级城市，服务公众，净化环境，建设社会文明。

1.2 The Objective of the Group's Sustainable Finance Framework 集团发行可持续融资框架

The Group will adhere to the principle of green and sustainable development, and finance eligible sustainable projects ("**ESPs**", including eligible social projects and eligible green projects) in accordance with the Sustainable Finance Framework (the "**Framework**").

集团将遵循绿色及可持续发展方针，根据《可持续融资框架》（“**本框架**”），为合资格可持续融

资项目（含合格绿色融资项目及合格社会融资项目）进行融资。

In terms of the selection criteria for eligible green projects and eligible social projects, please refer to Section 2 of this Framework for more details.

有关合格绿色项目与社会责任项目的筛选标准，请见本框架第二章节。

2. Sustainable Finance Framework 可持续融资框架

The Framework, covering the above-mentioned aspects in section 1.2, provides the Group with an opportunity to emphasise its strategy in environmental protection and sustainable development. The Framework has also been developed to demonstrate how the Group could, with Sustainability Financing Transactions (“SFTs”), fund the projects that would deliver positive environmental impacts and foster sustainable practices in support of the Group’s green and sustainability strategy.

集团的《可持续融资框架》将主要围绕第1.2条所述几个方面，为其提供一个机会，以强调其在生态环境保护及可持续发展方面的战略。该框架旨在展示集团如何通过可持续发展融资交易（“**可持续融资交易**”），资助能够产生积极环境影响，并促进可持续实践的项目，以支持集团的绿色和可持续发展战略。

SFTs will include bonds, loans and other forms of debt financing where the proceeds are used in accordance with ESPs under the Framework.

可持续融资交易将包括债券、贷款，和其他按照本框架中所称合格可持续融资项目使用募集资金的债务融资形式。

- Bonds issued under the Framework will be aligned with the Green Bond Principles 2021 (with June 2022 Appendix 1) (“**GBP2021**”), Social Bond Principles 2023 (“**SBP2023**”), Sustainability Bond Guidelines 2021 (“**SBG2021**”) or as they may be subsequently amended, which released by the International Capital Market Association (“**ICMA**”);

根据框架发行的债券，将遵循国际资本市场协会发布的《绿色债券原则2021（含2022年6月出具的附件一）》、《社会责任债券原则2023》、《可持续发展债券指引2021》及后续修订的相关规定；

- Loans issued under the Framework will be aligned to the Green Loan Principles 2023 (“**GLP2023**”), Social Loan Principles 2023 (“**SLP2023**”) or as they may be subsequently

amended, which released by Asia Pacific Loan Market Association (“**APLMA**”), the Loan Market Association (“**LMA**”) and the Loan Syndications and Trading Association (“**LSTA**”);

根据框架发行的贷款，将遵循亚太贷款市场协会、贷款市场协会和银团贷款和交易协会发布的《绿色贷款原则2023》、《社会责任贷款原则2023》及后续修订的相关规定；

- Other forms of financing which will conform to other well-established green or sustainable finance principles as may have been established at the time.

符合届时已经建立完备的绿色或可持续融资原则的其他融资形式。

For each SFT, the Group is committed to complying with the requirements in the following respects:

针对每笔可持续发展交易，集团承诺将遵循如下方面的要求：

- Use of Proceeds 募集资金用途
- Process for Project Evaluation and Selection 项目评估和遴选流程
- Management of Proceeds 募集资金管理
- Reporting 报告
- External Review 外部评审

2.1 Use of Proceeds 募集资金用途

For each SFT, the proceeds or commitments will be used exclusively to finance and refinance (with a maximum look-back period of 3 years) ESPs, based on the criteria below (the “**Eligibility Criteria**”), under construction and operation by the Group. The Group expects the proceeds and/or commitments to be allocated in full within 3 years from the date of the issuance of the SFT.



每一笔可持续发展交易的募集资金，或对应的承诺投资资金，将专门用于为集团正在建设及运营的符合下表筛选标准（“**筛选标准**”）的合资格可持续项目（包括社会项目及绿色项目）提供融资和再融资，再融资项目最长回溯期为3年，集团预计募集资金和/或承诺投资资金将在发行之日起其3年内完成分配。

2.1.1 Eligible Green Projects 合资格绿色项目

An eligible green project shall meet the following criteria:

该项目必须符合以下在定义的合资格绿色项目类别：

A. Green Building and Energy Efficiency 绿色建筑及能源效率

Mapping with SDGs, the GBP2021 environmental objectives, and GBEP C	Eligible Green Projects Categories	Remarks
<p>➤ SDGs 9.4¹ and 11.c²: 可持续发展目标 9.4 以及 11.c</p> <div style="display: flex; justify-content: space-around;">   </div> <p>➤ GBP2021 environmental objectives: Pollution prevention and control. 绿色债券原则环境目标: 污染防治</p> <p>➤ GBEP C 1.2.1.1³ 中国证监会《绿色支持目录》1.2.1.1</p>	<p>1. Development, construction, refurbishment⁴, maintenance, operations of buildings (including the factories) that meet the following regional, national or internationally recognized</p> <p>开发、建造、翻新、维护、运营，符合下列条件的建筑物（含房屋等）：</p> <p>(1) standards for environmental performance (such as "PRC Green Building Evaluation Standard - GB/T50378-2019" or "Evaluation standard for green industrial building - GB50878-2013", "Design Standard for Energy Conservation of Public Buildings - GB50189-2015"); or</p> <p>符合地区、国家或国际认可的环保标准（如《绿色建筑评价标准</p>	<p>- Location: The location of the project will be approved by the planning department authority in accordance with national laws and regulations to avoid construction in protected areas; 选址：项目选址将根据国家法律法规，经规划部门批准核定，避免在受保护地区施工；</p> <p>- In order to offset negative impacts on the environment, the Group will adopt the following measures: 为了降低施工对环境产生的负面影响，集团将采取如下措施：</p> <ul style="list-style-type: none"> • Use permeable ground. It can enhance the water permeability of the ground and reduce the heat island effect; 采用透水地面。可增强地面透水能力，降低热岛效应； • Control light pollution. Avoid large glass curtain walls; 光污染控制。避免采用较大面积的玻璃幕墙； • Adopt high-efficiency light source and lighting intelligent system to achieve the purpose of energy saving; 采用高效光源和照明智能系统，达到节能的目的； • Adopt water-saving irrigation and water-saving appliances, and use simple decorative components to save material resources;

¹ SDGs 9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities. 可持续发展目标 9.4：到 2030 年，所有国家根据自身能力采取行动，升级基础设施，改进工业以提升其可持续性，提高资源使用效率，更多采用清洁和环保技术及产业流程

² SDGs 11.c: Support least developed countries, including through financial and technical assistance, in building sustainable and resilient buildings utilising local material. 可持续发展目标 11.c：通过财政和技术援助等方式，支持最不发达国家就地取材，建造可持续的，有抵御灾害能力的建筑


³ With reference to GBEP C 1.2.1.1 Manufacturing and consumption of Green Building Materials 参考《绿色支持目录》1.2.1.1 绿色建筑材料制造和消费

⁴ For any proceeds used for the refurbishment of existing building, the Group shall achieve a 5% of energy reduction. 对于翻新现有建筑物的项目，集团将计划获得 5% 的能源削减

Mapping with SDGs, the GBP2021 environmental objectives, and GBEPC	Eligible Green Projects Categories	Remarks
	<p>准》GB/T50378-2019,《绿色工业建筑评价导则》(GB50878-2013)或者《公共建筑节能设计标准》(GB50189-2015)的要求);或者</p> <p>(2) certifications⁵ for environmental performance (such as "Chinese Green Building Evaluation Standard: basic or above", or other similar recognized standards).</p> <p>符合地区、国家或国际认可的环保性能认证(如“中国绿色建筑评价标准:基本级以上”,或其他类似的认可标准)。</p>	<p>采用节水灌溉及节水器具,采用简约装饰性构件,节约材料资源;</p> <ul style="list-style-type: none"> • Sound insulation and noise reduction. For buildings adjacent to major traffic roads, effective sound insulation and noise reduction measures would be taken. <p>隔声降噪。对于临主要交通道路的建筑,采取有效的隔声降噪措施。</p>

⁵ If an eligible project falls into such sub-categories, the Company shall obtain the pre-rating certificate in due course, and manage to get an official green building certification by no later than 2 years since the completion of the building construction or other time frame requested by the law and regulations (if any) 适用于该子分类的符合条件的项目,公司应适时取得预审证书,并在不迟于建筑施工完成之日起2年,或按照法律法规要求(如有)的其他时间段内,取得官方绿色建筑认证

B. Sewage Management 废水管理

Mapping with SDGs, the GBP2021 environmental objectives, and GBEP C	Eligible Green Projects Categories	Remarks
<p>➤ SDGs 6.3⁶ and 12.5⁷ 可持续发展目标 6.3及12.5</p>  <p>➤ GBP2021 environmental objectives: Pollution prevention and control. 绿色债券原则环境目标：污染防治</p> <p>➤ GBEP C 1.3.1.1⁸, 1.5.3.3⁹, and 5.3.1.1 中国证监会《绿色支持目录》1.3.1.1, 1.5.3.3, and 5.3.1.1</p>	<p>1. Construction and maintenance of sewage treatment stations, supporting facilities and sewage collection pipes 建设及维护污水处理站、配套设施，以及配套污水收集管</p>	<p>- The treated sewage will meet the relevant national discharge standards Pollutant Discharge Standards for Urban Sewage Treatment Plants (GB18918-2002) 经过处理后的污水将符合国家的相关排放标准《城镇污水处理厂污染物排放标准》(GB18918-2002)</p> <p>- The domestic sewage from the discharge outlet is collected and sent to the sewage treatment plant for treatment by using the intercepting trunk pipe 采用截污干管将排放口生活污水统一收集送至污水处理厂进行处理</p>

⁶ SDGs 6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimising release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally. 可持续发展目标 6.3 到 2030 年，通过以下方式改善水质：减少污染，消除倾倒废物现象，把危险化学品和材料的排放减少到最低限度，将未经处理废水比例减半，大幅增加全球废物回收和安全再利用

⁷ SDGs 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse. 可持续发展目标 12.5 到 2030 年，通过预防、减排、回收和再利用，大幅减少废物的产生

⁸ With reference to GBEP C 1.3.1.1 Equipment Manufacturing for Water Pollution Prevention and Control 参考《绿色支持目录》1.3.1.1 水污染防治装备制造


⁹ With reference to GBEP C 1.5.3.3 Comprehensive Utilisation of Sludge from Urban Sewage Treatment Plants, and GBEP C 5.3.1.1 Construction and Operation of Facilities for Sewage Treatment, Recycling, and Sludge Treatment and Disposal 参考《绿色支持目录》1.5.3.3 城镇污水处理厂污泥综合利用，以及《绿色支持目录》5.3.1.1 污水处理、再生利用及污泥处理处置设施建设运营

2.1.2 Eligible Social Projects 合格社会责任项目

An eligible social project shall meet the following criteria:



该项目必须符合以下在定义的合格社会责任项目类别：

A. Affordable basic infrastructure 可负担的基础生活设施

Mapping with SDGs, the SBP2023 objectives	Eligible Social Projects Categories	Remarks
<p>➤ SDGs 9.1¹⁰ 可持续发展目标9.1</p>  <p>➤ <u>SBP objectives:</u> Affordable basic infrastructure 社会债券原则目标：可负担基础生活设施</p>	<p>1. Construction of supporting affordable infrastructure (such as water supply, power supply, heating, roads, communications, etc.) to improve the mobility and living conditions of the middle-to-low-income residents 建造配套可负担基础设施（如供水、供电、供热、道路、通信等），改善中低收入人群居民出行及居住条件</p> <p>2. Construction of roads connecting urban areas and villages 建设连接市区与村庄的公路</p>	<ul style="list-style-type: none"> - Target group: residents in underdeveloped and remote areas (1) without road connecting between the village and the city at present; or (2) with weak and underdeveloped infrastructure; 目标人群：(1) 目前暂无连接村庄与市区大型公路，或者 (2) 村庄基础设施薄弱的，落后偏远地区居民； - It will improve the traffic conditions in the surrounding areas, facilitate the input and output of production materials, improve the investment environment in the project area, and promote the development and utilisation of land along the project and industrial upgrading. 将改善周边地区的交通状况，方便了生产资料的输入、输出，改善项目区域投资环境，带动项目沿线的土地开发利用及产业升级。 - It will bring convenience to the travel of residents and enterprise employees along the line, and provides great convenience for people's livelihood. 为沿线居民、企业员工的出行带来了便利，为人民生活提供了极大的便利。

¹⁰ SDGs 9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all 可持续发展目标 9.1 发展优质、可靠、可持续和有抵御灾害能力的基础设施，包括区域和跨境基础设施，以支持经济发展和提升人类福祉，重点是人人可负担得起并公平利用上述基础设施

B. Affordable housing 可负担住宅

Mapping with SDGs, the SBP2023 objectives	Eligible Social Projects Categories	Remarks
<p>➤ SDGs 1.4¹¹ and 11.1¹² 可持续发展目标1.4以及11.1</p> <div></div> <p>➤ <u>SBP objectives:</u> <i>Affordable housing</i> <u>社会债券原则目标：可负担住宅</u></p>	<p>1. Construction of affordable housing (such as affordable rental housing, economically affordable housing, rural residential areas, etc.) for the middle-to-low-income residents and the underprivileged, owing to a lack of quality access to essential goods and services;</p> <p>建造可负担住宅（如保障性租赁住房、经济适用房、农民集中居住区等），针对中低收入人群居民以及因缺乏优质的基本物资和服务所形成的底层群体</p>	<p>- Target group: middle-to-low-income groups with weak housing affordability and the underprivileged, owing to a lack of quality access to essential goods and services. Building affordable housing can provide them with accommodations nearby.</p> <p>目标群体：中低收入无房人群以及因缺乏优质的基本物资和服务所形成的底层群体。建造可负担住宅可以为其提供就近居住条件。</p> <p>- For the application conditions and rental standard of the affordable housing, please refer to Article 2 of the "Q&A on Housing Security Policy of Huai'an City"¹³ and the government website¹⁴, which is updated from time to time</p> <p>针对可负担住宅的申请条件及出租标准，可参见《淮安市区住房保障政策简明问答》以及不时更新的政府网站。</p>

¹¹ SDGs 1.4 By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance. 可持续发展目标 1.4 1.4 到 2030 年，确保所有男女，特别是穷人和弱势群体，享有平等获取经济资源的权利，享有基本服务，获得对土地和其他形式财产的所有权和控制权，继承遗产，获取自然资源、适当的新技术和包括小额信贷在内的金融服务

¹² SDGs 11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums. 可持续发展目标 11.1 到 2030 年，确保人人获得适当、安全和负担得起的住房和基本服务，并改造贫民窟

¹³ For the application conditions and rental standard of the affordable housing, please refer to the government website, which might be updated from time to time: 针对可负担住宅的申请条件，可参考不时更新的政府网站 http://www.huaian.gov.cn/col/14794_841628/art/17197632/1721029818455g4yPz4fM.html 以及 <https://www.wuxi.gov.cn/doc/2024/09/23/4409289.shtml>

¹⁴ http://fgw.huaian.gov.cn/col/13158_872417/art/o/17329824/1733969227706ufUE6RwA.html

2.1.3 Exclusion Criteria 排除类别

In any case, ESPs (including allocated proceed and temporary placement of unallocated proceed) exclude the type of activities listed in the latest International Finance Corporation Exclusion List:

在任何情况下，合资格可持续项目（包括已分配的募集资金以及临时处理未分配的募集资金），不应包括在最新的国际金融公司排除清单中列出的下列活动类型：

- 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).

任何根据东道国法律或法规或国际公约和协议或根据国际禁令被视为非法的产品或活动的生产或贸易，如药物、杀虫剂 / 除草剂、破坏臭氧层物质、多氯联苯、受到《濒危物种公约》管辖的野生动物或产品。

- Production or trade in weapons and munitions.

武器和弹药的生产或贸易。

- Production or trade in alcoholic beverages (excluding beer and wine).

酒精饮料（不包括啤酒和葡萄酒）的生产或贸易。

- Production or trade in tobacco.

烟草的生产或贸易。

- Gambling, casinos, and equivalent enterprises.

赌博、赌场和同等企业。

- 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.

放射性材料的生产或贸易。不适用于购买医疗设备、质量控制（测量）设备以及任何国际金融公司认为放射源微不足道并且 / 或得到充分屏蔽的设备。

- Production or trade in unbounded asbestos fibres. This does not apply to the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20 per cent.
无粘结石棉纤维的生产或贸易。不适用于购买和使用石棉含量低于20%的粘结石棉水泥板。
- Drift net fishing in the marine environment using nets over 2.5 kilometres in length.
在海洋环境中使用长度超过2.5公里鱼网的流网捕鱼。
- Production or activities involving harmful or exploitative forms of forced labour/harmful child labour.
涉及有害的或剥削形式的强迫劳动 / 有害的童工 的生产或活动。
- Commercial logging operations for use in primary tropical forest.
在原始热带雨林进行的商业伐木作业。
- Production or trade in wood or other forestry products other than from sustainably managed forests.
木材或其它林业产品的生产或贸易，可持续管理森林产品除外。

2.2 Process for Project Evaluation and Selection 项目评估与遴选过程

When evaluating if a project is eligible for sustainable finance, the Group will follow the definition and categorisation in GBP2021, SBP2023 and SBG2021 issued by ICMA, as well as various nationally recognized sustainable financing project definitions and classifications such as GLP2023 and SLP2023 issued by APLMA, LMA and LSTA to ensure compliance with domestic and international green or sustainable project standards.

就具体可持续融资项目的评估，集团除遵循国际资本市场协会的《绿色债券原则2021（含2022年6月出具的附件一）》、《社会责任债券原则2023》和《可持续发展债券指引2021》，以及亚太贷款市场协会、贷款市场协会和银团贷款和交易协会发布的《绿色贷款原则2023》、《社会责任贷款原则2023》等各项国家认可的可持续融资项目界定与分类进行评估分析，确保项目符合中国以及国际的绿色及可持续项目标准。

The Group has established a Sustainability Project Working Group (“SPWG”), which is dedicated to ensuring that the proceeds from each SFT or an equivalent amount will be allocated to ESPs under the Framework. The SPWG will also be responsible for managing any future updates of the

Framework, including any expansion of requirements on the use of proceeds. The SPWG comprises members from various functions, including:

集团还设立了可持续项目工作组（“工作组”）专门负责确保每笔可持续融资资金，或等额的募集资金净额，将被分配框架下的合资格可持续项目。同时，该工作组也会负责管理框架日后的任何更新，包括对资金使用的额外要求。该工作组由来自不同功能部门的人组成，包括：

- Office of the Board of Directors 董事会办公室
- Financing Management Department 金融管理部
- Engineering Management Department 工程管理部
- Capital Management Department 资本管理部
- Internal Control Audit Department 内控审计部
- Financing Plan Department 计划财务部

SPWG will meet at least every 12 months to discuss and select ESPs according to the Eligibility Criteria defined in section 2 of the Framework. SPWG will select projects that comply with *Environmental Protection Law of the People's Republic of China*, *Environmental Impact Assessment Law of the People's Republic of China*, *Green Bond Endorsed Projects Catalogue (2021 Edition)*, *Regulations on Environmental Protection Management of Construction Projects*, and other related Policies and Regulations enforcing sustainability considerations. SPWG will then assess each project based on the relevant feasibility report. The shortlisted projects will be presented to the Group's board of directors for approval. After receiving the assessment and approval from the Group's board of directors, the selected projects will become ESPs.

工作组将至少每 12 个月召开一次会议，根据本框架第二章节中的筛选标准，讨论和选择合资格可持续项目。工作组将倾向于选择符合《中华人民共和国环境保护法》、《中华人民共和国环境影响评价法》、《绿色债券支持项目目录（2021版）》、《建设项目环境保护管理条例》以及其他可持续发展相关政策的项目。然后，工作组将根据项目可行性报告筛选项目，入围项目将提交集团董事会批准。经集团董事会评审通过后，入选的项目将成为合资格可持续项目。

SPWG will ensure that each ESP complies not only with the Use of Proceeds section of the Framework, but also the environmental guidelines applicable to the Group and all applicable national and international environmental standards and local laws and regulations. ESPs will also be selected with reference to SDGs of the United Nations. SPWG will be responsible for managing any future updates of the Framework, including any expansion of requirements of the use of proceeds.

工作组将确保选定的合资格可持续项目不仅遵守本框架的资金使用要求，而且遵守适用于集团的环

境准则，以及所有国家和国际环境标准以及当地法律法规，选择项目时将参考联合国可持续发展目标。工作组将负责管理框架日后的任何更新，包括对资金使用的额外要求。

Additionally, during the design stage, environmental impact assessments will be conducted according to application regulations to identify the environmental and social impact, and controls and mitigation measures will be made to minimise the impact on the environment. During the construction stage, mitigation measures and protection of the ecosystem are strictly implemented and monitored.

此外，在设计阶段，项目将根据申请规定进行环境影响评估，以识别环境和社会影响，并采取控制和缓解措施以尽量减少对环境的影响。在施工阶段，严格执行和监控保护生态系统的缓解措施和控制。

The feasibility study for each ESP shall include environmental impact assessment (“EIA”) and social impact assessment (“SIA”) that complies with local requirements. EIA and SIA will be conducted by an accredited professional agency and a report will be issued, which includes the identification, analysis and management of different environmental and social factors and their impacts on the environment and society throughout the lifecycle of the project.

每个合资格可持续项目的可行性调研中对环境效益及社会效益的评估，都需要按照项目当地规定的要求进行。评估会由符合规定的专业机构进行并编写报告，评估的结果包括项目在整个生命周期内不同环境及社会因素和其对环境及社会的影响的识别、分析和管理。

2.3 Management of Proceeds 募集资金管理

The Group intends to allocate, an amount equal to the net proceeds over time to finance or refinance ESPs, which are selected according to the Eligibility Criteria, and using the evaluation and selection process outlined above.

集团将使用上述评估和选择标准选择合资格可持续项目，并择时根据资格标准将等额募集资金用于合资格可持续项目的融资或再融资。

The net proceeds from each SFT will be managed by the Group's finance team and the proceeds from each SFT will be deposited in general funding accounts and be earmarked for ESPs. The Group will maintain a register to keep track of the use of proceeds for each SFT.

每笔可持续融资所得款项净额将由集团财务团队管理，并将存入一般资金账户，专用于合资格可持

续项目。集团将保留登记册以追踪每笔可持续融资的所得款项用途。

The register will contain the following information:

资金登记册将包含以下信息：

(1) Type of Funding Transaction

融资交易类型：

- Key information includes issuer/borrower entity, transaction date, tranche(s) information, the principal amount of proceeds, repayment or amortisation profile, maturity date, and interest or coupon (and in the case of bonds, the ISIN number)

包括发行人/借款人实体、交易日期、批次信息、募集本金、还款或摊销情况、到期日和收益率或票面利率（如果是债券，则为 ISIN 编号）等的关键信息

(2) Allocation of Use of Proceeds

款项使用分配：

- Name and description of ESPs to which the proceeds of the SFT have been allocated in accordance with the Framework

根据本框架分配可持续融资资金的合资格可持续项目名称、描述

- Amount and date of SFT proceeds allocated to each ESP

分配给每个合资格可持续项目的可持续融资资金的金额和日期

- The remaining balance of unallocated proceeds is yet to be earmarked for ESPs

尚未投入具体合资格可持续项目的未分配资金余额

- Other relevant information such as information in relation to temporary investment for unallocated proceeds (the investment amount and investment type)

未分配资金临时投资信息等其他相关信息（投资金额及投资类型）

When the proceeds are used, the project entity must submit an application and plan for use to the Financing Plan Department of the Group for approval. The deputy general manager, general manager, and chairman of the board of directors of the Group will review and sign the application, after which the proceeds will be allocated by the Financing Plan Department of the Group.

募集资金使用时需由项目主体提出使用申请及计划，并报集团财务融资部批准，由集团分管副总经理、总经理、董事长逐级签字审核，最终由财务融资部予以划拨。

The Group will monitor the net proceeds of all outstanding SFTs, which includes appropriately tracking the proceeds and adjusting the balance of net proceeds to match allocations to ESPs. Any balance of issuance proceeds that are not yet allocated to ESPs will be held for short term time deposits and the Group commits not to invest such unallocated net proceeds to the projects which are subject to exclusions criteria under this Framework. The Group will disclose to investors the types of temporary placement they use for unallocated proceeds. The Group commits not to invest unallocated proceeds to any high pollution activities or any projects that conflict with the Eligibility Criteria under the Framework.

集团将对所有未偿还可持续融资交易的募集资金净额进行监控，包括适当跟踪募集资金和调整募集资金净额余额，以匹配合资格可持续项目的分配。尚未分配给合格可持续项目的任何发行募集资金余额将进行短期存款，集团承诺不会将未分配的募集资金净额投放到本融资框架下的排除清单里的活动中。集团将向投资者披露其关于未分配募集资金的临时处置类型。集团承诺不会将未分配的收益投资于任何高污染活动或任何与框架下的资格标准相冲突的项目。

During the lifecycle of the SFTs issued, if the designated ESPs cease to fulfil the Eligibility Criteria, the net proceeds or an amount equal to these net proceeds will be re-allocated to replacement ESPs that comply with the Eligibility Criteria, as soon as reasonably practicable. The Group strives to maintain an amount of ESPs at least equal to the total net proceeds of all SFTs outstanding.

在发行的可持续融资工具的生命周期内，如果指定的合格可持续项目不再符合筛选标准，则募集资金净额或等同于这部分净额的金额将被尽快合理地重新分配给符合筛选标准的替代合格可持续项目，集团努力将投入到合格可持续项目的资金数额保持在至少等于所有未偿还可持续融资工具的总募集资金净额。

Additionally, if there is any change in to the investment of proceeds, such change must be reviewed and approved by the Group's board of directors. The change can only be made after the bondholders' meeting and the related consent is obtained. After that, the proceeds will still be used for ESPs.

此外，若募集资金投向发生变更，须经集团董事会审议通过，且经债券持有人会议审议且获得相关明确同意意见后方可变更，变更后的募集资金投向仍应用于可持续项目。

If there is any change in use of proceeds, the Group will disclose the interim reports to the market

on time through channels approved by the regulatory authorities. The interim report includes, but not limited to, the progress of the fund-raising projects, the reasons for changes and the adjusted investment plan of the proceeds.

若募集资金用途发生变更，集团将通过监管机构认可的渠道及时向市场披露临时报告。临时报告包括但不限于募投项目的进展情况、变更原因及调整后的募集资金投资计划。

2.4 Reporting 报告

The Group is committed to reporting the allocation of net proceeds and impact of financed projects at least annually until full allocation of the net proceeds. The allocation report will be prepared based on each SFT. Furthermore, additional reports will be produced on a timely basis in case of material developments. The Group will annually disclose the information and progress of the Group's committed projects through announcements, social media or sustainability reports, including but not limited to:

集团承诺在募集资金净额分配完毕之前，至少每年报告一次募集资金分配情况及募投项目的影响。分配报告将按照每一笔可持续融资交易的口径准备。此外，如果出现重大进展，将及时准备额外的报告。集团将每年一次通过公告、社交媒体或可持续发展报告等方式展示集团承诺投资项目的情况及进展，包括但不限于：

2.4.1 Allocation Reporting 分配报告

- the proportion of net proceeds allocated to financing and refinancing
融资与再融资份额
- the proportion of net proceeds allocated to the sustainable project categories covered by the Framework
分配给本框架所覆盖的可持续融资项目类别的份额
- the balance of the unallocated proceeds from each SFT and temporary placement thereof
每次可持续融资的未分配资金余额及其临时处理

2.4.2 Impact Reporting 影响报告

The Group is committed to reporting the allocation of net proceeds and impact of financed projects at least annually until full allocation of the net proceeds. The impact report will be prepared based on each SFT. Furthermore, additional reports are intended to be produced on a timely basis in case of material developments. The Group will make available a report on the environmental and social impacts resulting from ESPs based on availability of project data. The report may include the following impact indicators (including the expected and actual figures).

集团承诺在募集资金净额分配完毕之前，至少每年报告一次募集资金分配情况及募投项目的影响。影响报告将按照每一笔可持续融资交易的口径准备。此外，如果出现重大进展，将及时准备额外的报告。集团将根据项目数据可行性，提供符合条件可持续项目环境以及社会效益的报告，报告可能具有以下影响指标（包括预期和实际数据）。

Eligible Sustainable Project Category 合资格可持续项目类别	Impact Indicators 影响指标
Green Building and Energy Efficiency 绿色建筑及能源效率	<ul style="list-style-type: none"> - Level of certification by building 建筑认证等级 - Approval of the green building construction plan issued by local authorities 绿色建筑建设计划获当地权力机构批复情况 - The amount of green building constructed 建造的绿色建筑数量（个） - The area of water-saving irrigation and water-saving appliances (square metres) 使用节水灌溉和节水器具的面积（平方米） - The area of permeable ground (square metres) 使用透水地面的面积（平方米） - Energy savings (including water and electricity) 能源节省幅度（包含水、电）
Sewage Management 废水管理	<ul style="list-style-type: none"> - Sewage treatment volume (10,000 tons/day) 污水处理量（万吨/日） - Sewage treatment rate (%) 污水处理率（%）
Affordable Basic Infrastructure	<ul style="list-style-type: none"> - The length of the road constructed (km)

Eligible Sustainable Project Category 合资格可持续项目类别	Impact Indicators 影响指标
可负担的基础生活设施	建设公路的长度（千米） - Additional water supply network (km) 新增供水管网（千米） - Renovation area of remote villages (square metres) 旧村改造面积（平方米） - Number of target people benefited 受惠的目标人群人数（人）
Affordable Housing 可负担的住宅	- Units of affordable houses constructed 保障性住房建设套数（套）

Further to the above indicators, the Company will, to the extent appropriate, consider aligning impact indicators with the recommendations in ICMA's Harmonized Framework for Impact Reporting.

除上述指标外，公司将适当地考虑将影响指标与 ICMA 的影响报告协调框架的建议保持一致。

2.5 External Review 外部评审

The Group has engaged CCX Green Finance International Limited as an external reviewer to evaluate the appropriateness of the Framework, and alignment with the GBP, SBP, SBG, GLP and SLP. The assessment result document(s) will be available on the Group's website or other social media platform if available.

集团聘请中诚信绿金国际作为外部评估机构，以评估可持续融资框架的适当性，绿色债券可持续原则，社会责任债券原则，可持续债券原则，绿色贷款原则和可持续贷款原则的履行情况。评估结果文件将在集团网站或者其他社交媒体平台上提供。