

# 可持续融资框架

# Sustainable Finance Framework

Ganzhou Development Investment

Holding Group Co., Ltd.

赣州发展投资控股集团有限责任公司

Contents 目录

1. Group Overview 集团概览..... 2

2. Sustainable Finance Framework ( “SFF” or “Framework” ) 可持续金融框架 ( “框架” ) ..... 4

2.1. Use of Proceeds 募集资金用途 ..... 8

2.1.1 Exclusions Criteria 排除标准 ..... 12

2.2. Process for Project Evaluation and Selection 项目评估和筛选过程 ..... 16

2.3 Management of Proceeds 募集资金管理 ..... 20

2.4 Reporting 报告 ..... 23

2.4.1 Allocation Reporting 分配报告 ..... 23

2.4.2 Impact Reporting 影响报告 ..... 24

2.5 External Reviews 外部评审 ..... 27

3. Amendment to this Framework 对于本框架的修订 ..... 29

## 1. Group Overview 集团概览

Ganzhou Development Investment Holding Group Co., Ltd. (hereinafter referred to as "Ganzhou Development Investment " or "the Group") was formally established in July 1991. The Group is a state-owned enterprise controlled by the Ganzhou SASAC and has been designated by the Ganzhou Municipal Government as the financing and service platform for major projects and industries as well as the state-owned assets investment and operation entity in Ganzhou City. The registered capital of the Group is 1.2 billion yuan. It has been focusing on municipal development in Ganzhou City and developed a diversified business portfolio in recent years. Over the years, the Group has expanded its business into municipal construction, expressway operation, engineering construction, trading, commercial housing sales, property leasing, financial leasing, interest revenue and other businesses. In addition, the Group also engages in other operating activities such as refined oil products sales, property leasing, tourist attractions and hotel catering services, road maintenance, project investment, fund management fee and other miscellaneous services to supplement its principal business segments.

Leveraging on the development of Ganzhou, strong shareholder' s support and its diversified businesses, the Group has undertaken and completed a large number of municipal development projects and played an important role in the infrastructure, urban construction and development of Ganzhou. As of the end of September 2024, the Group's total assets were 305.45 billion yuan, total liabilities were 193.83 billion yuan, and total shareholders' equity was 111.62 billion yuan.

赣州发展投资控股集团有限公司（以下简称“赣州发投”或“公司”）成立于 1991 年 7 月。公司为赣州市国资委控股的国有企业，公司被赣州市政府任命为赣州市重大项目及产业的融资服务平台和国有资产投资经营实体。公司注册资本 12 亿元。近年来，公司专注于赣州市市政建设，发展多元化业务。公司业务已拓展至市政建设、高速公路运营、工程施工建设、贸易、商品房销售、融资租赁、物业租赁、金融租赁、利息收入等业务。此外，本公司亦从事其他经营活动，如成品油销售、旅游景点及酒店餐饮服务、道路维修、项目投资、基金管理费等，以补足其主要业务分部。

凭借赣州的发展、股东的大力支持及多元化的业务，公司承接并完成了大量的市政开发项目，在赣州的基础设施、城市建设发展中发挥了重要作用。截

止 2024 年 9 月底，公司总资产 3,054.51 亿，总负债 1,938.28 亿，股东权益总额 1,116.23 亿。

## 2. Sustainable Finance Framework ( “SFF” or “Framework” )

### 可持续融资框架（“框架”）

The Framework has been developed to demonstrate how the Group could fund projects that would deliver positive social impacts and foster sustainable practices in support of its sustainability strategy through Sustainable Financing Instruments (the “SFIs” ).

本框架旨在展示集团如何通过可持续融资交易（“可持续融资交易”），资助能够产生积极社会影响，并促进可持续实践的项目，以支持集团的可持续发展战略。

SFIs will include bonds, loans and other forms of debt financing instruments, the proceeds of which will be applied to eligible sustainable projects ( “Eligible Projects” or “ESPs” ) under the Framework.

可持续融资交易，将包括债券、贷款和其他类型的债务融资工具，并按照本框架中所称合格项目使用募集资金。

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

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 月附录 I）、《社会责任债券原则 2023》和《可持续发展债券原则 2021》及后续不时修订的相关规定；

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

subsequently amended by Asia Pacific Loan Market Association ( “APLMA” ), the Loan Market Association ( “LMA” ) and the Loan Syndications and Trading Association ( “LSTA” ) from time to time.

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》和《社会责任贷款原则 2023》及后续不时修订的相关规定。

Framework is presented through four core components as well as its recommendations for external review and amendments/supplements to this Framework as necessary from time to time:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting
5. External Review

本框架的内容包括四个核心部分及其关于外部审查以及根据需要不时修订/补充本框架的建议。

1. 募集资金用途
2. 项目评估与遴选流程
3. 募集资金管理
4. 报告
5. 外部评审



## 2.1. Use of Proceeds 募集资金用途

The Group will allocate an amount at least equivalent to the net proceeds of the SFIs issued under this Framework to finance and/or re-finance, in whole or in part, new and/or existing projects which meet the eligibility criteria outlined in the table below.

A maximum 3-year look-back period would be applied on refinanced projects and the Group expects the net proceeds of each issuance under this Framework to be fully allocated while the bonds/notes remain outstanding.

集团将至少分配与根据本框架发行的可持续融资工具的净资金相当的金额，以全额或部分金额用于符合下表所述资格的新项目和/或现有项目。

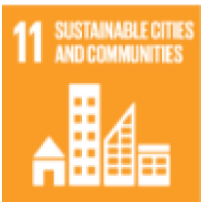
再融资项目最长回溯期为 3 年，集团预计其框架下的每笔债券/票据发行将其续存期间内完成分配。

## Eligible Project Categories 合格项目类别

Eligible Green Project Categories 合格绿色项目类别	Eligibility Criteria, Example of Eligible Green Projects and Environmental Impact 合格条件、符合条件的绿色项目示例和环境影响	UN Sustainable Development Goals ( “SDGs” ) and Targets 联合国可持续发展目标类别
Sustainable water and wastewater management 可持续水资源与废水管理	<p>Investments and expenditures related to construction, operation, maintenance or upgrades, of water supply and wastewater related facilities and infrastructures, such as</p> <ul style="list-style-type: none"> <li>Water supply plants (including water purification plants), pumping stations and associated distribution network to increase efficiency of water distribution, improve water quality and optimize the utilization of water resources</li> <li>Drainage pipeline network and sewage treatment plants to reduce pollution</li> <li>Flood control activities including construction of weirs.</li> </ul> <p>与供水和废水设施和基础设施的建设、运营、维护或升级相关的投资和支出，例如</p>	

	<ul style="list-style-type: none"> <li>供水厂（包括净水厂）、泵站和相关配水管网，以提高供水系统的效率，改善水质和优化水资源利用</li> <li>排水管网和污水处理厂以减少污染</li> <li>防洪，包括建设堤堰</li> </ul>	
<b>Eligible Social Project Categories</b>  合资格社会项目类别	<b>Eligibility Criteria, Example of Eligible Social Projects and Environmental Impact</b>  合格条件、符合条件的社会责任项目示例和环境影响	<b>UN Sustainable Development Goals ( “SDGs” ) and Targets</b>  联合国可持续发展目标类别
Affordable housing  可负担住房	<ul style="list-style-type: none"> <li>Investments and expenditures in projects that provide affordable housing for the general public and vulnerable groups, including indemnificatory public rental housing (保障性租赁住房) construction projects and government-supported affordable housing construction projects. These include urban renewal / old city reconstruction projects to improve the living conditions of residents living in shantytowns, as well as construction of new community agglomeration</li> </ul>	 

	<p>projects, which are for the purpose of providing affordable housing units for resettled populations</p> <ul style="list-style-type: none"><li>▪ 为公众和弱势群体提供保障性租赁住房建设项目和政府资助的保障性住房建设项目等经济适用房项目的投资和支出，其中包括改善居于棚户区居民居住条件的城市更新／老城区拆迁项目，以及为回迁人群建设保障性住房的新社区集聚项目。</li><li>▪ Target population: Urban low-income families, newly employed school-leavers, migrant workers, as well as populations currently living in shantytown, dangerous and dilapidated housing and other underdeveloped areas with inadequate housing conditions and backward infrastructure</li><li>▪ 受益群体：城市低收入家庭、新就业毕业生、外地劳工，以及目前居于棚户区（危旧房、城中村）等未开发地区，居住条件差，基础设施落后的人群</li></ul>	
--	---	--

Affordable Basic Infrastructure 可负担基础设施	<ul style="list-style-type: none"> <li>Financing construction and refurbishment/maintenance of basic infrastructure, such as public recreation areas / parks, walking paths and forest trails</li> <li>为公共休闲区／公园、步行道和森林步道等基础设施建设和翻新／维护融资</li> <li>Target population: General population, including individuals and families that do not have access to quality basic infrastructure</li> <li>目标人群：无法获取优质基础设施的一般人群，包括个人和家庭</li> </ul>	
---	--	---

### 2.1.1 Exclusions Criteria 排除标准

In any case, eligible assets/projects exclude the types of activities listed in the

International Finance Corporation Exclusion List (2007) ( “IFC Exclusion List” ): <sup>1</sup>

- 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

<sup>1</sup> IFC Exclusion List (2007): <https://www.ifc.org/en/what-we-do/sector-expertise/sustainability/ifc-exclusion-list-2007>

depleting substances, Polychlorinated Biphenyls, wildlife or products regulated under Convention on International Trade in Endangered Species of Wild Fauna and Flora.

- Production or trade in weapons and munitions.<sup>2</sup>
- Production or trade in alcoholic beverages (excluding beer and wine).<sup>2</sup>
- Production or trade in tobacco.<sup>2</sup>
- Gambling, casinos and equivalent enterprises.<sup>2</sup>
- Production or trade in radioactive materials. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where IFC considers the radioactive source to be trivial and/or adequately shielded.
- Production or trade in unbonded asbestos fibers. This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.

---

<sup>2</sup> This does not apply to project sponsors who are not substantially involved in these activities. "Not substantially involved" means that the activity concerned is ancillary to a project sponsor's primary operations.

- Drift net fishing in the marine environment using nets in excess of 2.5 km. in length.
- Production, generation or trade in fossil fuel.
- Production or activities involving harmful or exploitative forms of forced labor/harmful child labor.

## 排除标准

在任何情况下，合格资产／项目不包括国际金融公司排除清单（2007）中列出的活动类型：<sup>3</sup>

- 根据受托国家法律法规或国际公约和协议以及国际禁令,禁止生产或贸易任何被视为非法的产品或活动,如药物、杀灭剂、消减臭氧层物质、多氯联苯、受《濒危绝种野生动植物国际贸易公约》监管的野生动植物等。
- 生产或贸易武器和弹药。
- 生产或贸易酒精饮料(除啤酒和葡萄酒)。<sup>4</sup>
- 生产或贸易烟草。<sup>4</sup>
- 赌博、赌场和等同企业。<sup>4</sup>
- 生产或贸易放射性物料。但不包括购买医疗设备、质量控制(测量)设备以及国际金融公司认为其放射源微不足道和/或已充分保护的任何设备。

<sup>3</sup> IFC Exclusion List (2007): <https://www.ifc.org/en/what-we-do/sector-expertise/sustainability/ifc-exclusion-list-2007>

<sup>4</sup> 这一规定不适用于在相关活动中没有实质参与的项目支持者。“没有实质参与”指相关活动对项目支持者主营业务来说仅为辅助性质。



- 生产或贸易散装石棉纤维。但购买和使用石棉含量在 20%以下的石棉水泥装饰板除外。
- 在海洋环境中使用超过 2.5 公里长的漂网进行漂网捕鱼。
- 化石燃料的生产、产生或贸易。
- 涉及危害或剥削形式的强迫劳工／危害童工的生产或活动。

## **2.2. Process for Project Evaluation and Selection 项目评估和筛选过程**

The Project Evaluation and Selection Process will ensure that the proceeds of any the Group’ s Sustainable Financing Instruments are allocated to finance or refinance Eligible Projects that meet the criteria and objectives set out above in section 2.1, Use of Proceeds.

The Group’ s Sustainable Finance Working Group (the “SFWG” ) will be responsible for governing and implementing the initiatives set out in the Framework. The SFWG is comprised of senior representatives from the following departments for the selection and evaluation of the Eligible Projects: Strategic Development Department, and Financial Management Department.

The SFWG may be supplemented from time to time, or expanded, by the inclusion of representatives from other relevant teams.

The SFWG will:

- Meet at least two times each year, endeavored to be distributed evenly throughout the year
- Ratify Eligible Projects, which are initially proposed by the SFWG
- Conducting an environmental and social responsibility impact assessment for Eligible projects and ensure that projects comply with the Group's internal environmental and social risk management policies as well as applicable local governmental regulations
- Undertake regular monitoring of the asset pool to ensure the eligibility of Green or Social Projects with the criteria set out in the Group's SFF Section Use of Proceeds, whilst replacing any ineligible Green or Social projects with eligible new Green or Social projects
- Facilitate regular reporting on any Sustainable Financing Instrument issuance in alignment with our Reporting commitments

- Manage any future updates to this Framework
- Ensure that the approval of Eligible Projects will follow the Group's existing credit/loan/investment approval processes

项目评估和筛选流程将确保集团的任何可持续融资工具的资金被分配给符合上述 3.1 节“资金用途”中设定的合资格项目进行融资或再融资。

集团的可持续金融工作组（“可持续工作组”）将负责管理并实施框架中设定的倡议。可持续工作组由战略发展部、财务管理部的代表组成，负责选择和评估符合资格的项目。

可持续工作组可能不时进行补充或扩展，包括其他相关团队的代表。

可持续工作组将：

- 每年至少召开两次会议，开会时间尽量在全年内均匀分布
- 批准符合资格的项目，项目由可持续工作组成员提议
- 对符合的资格项目进行环境、社会责任影响评估，以确保项目符合集团内部的环境和社会风险管理政策以及适用的地方政府法规

- 定期监测资产池，以确保绿色或社会项目符合集团框架部分“资金用途”中设定的标准，同时用符合资格的新绿色或社会项目替换任何不符合资格的绿色或社会项目
- 与报告承诺保持一致，促进定期报告关于任何可持续融资工具发行的情况
- 管理此框架的任何未来更新
- 确保批准符合资格的项目将遵循集团现有的信贷/贷款/投资批准流程

## 2.3 Management of Proceeds 募集资金管理

The proceeds of each the Group' s Sustainable Financing Instrument will be deposited in the Group' s general funding accounts and earmarked for allocation towards the Eligible Projects. The Group will maintain a Sustainable Finance Register to track the use of proceeds for the Sustainable Financing Instrument.

The Sustainable Finance Register will contain the following information:

I. Sustainable Financing Instrument details: ISIN (if applicable), Pricing Date, Maturity Date, etc.

II. Allocation of Proceeds:

- a) The Eligible Project List, including for each Eligible Project, the Eligible Project category, project description, project location, total loan amount, the Group' s loan amount, amount disbursed, settled currency, etc.
- b) Amount of unallocated Proceeds

Any unallocated proceeds to Eligible Projects will be held in cash or cash equivalents, short-term deposits or invested in liquidity funds according to the Group' s short-term deposit guidelines or investment management policies. The Group commits not

to allocate unallocated proceeds to sectors and business lines excluded under Section 3.1.1.

The Group will periodically adjust the balance of the tracked proceeds to match allocation to eligible projects. It is the Group's intention to deploy proceeds of each SFI to Eligible Projects while the specific bonds/notes remain outstanding. Within the tenor of the issued SFI, if the designated project no longer meets the eligibility criteria, the proceeds will be re-allocated to alternative eligible projects that meet the eligibility criteria as soon as reasonably practicable, with a target of re-allocation within the following 24 months, where reasonably possible.

每个集团的可持续融资工具的资金将存入集团的一般资金账户，并标记为分配给符合资格项目的资金。集团将维护一个可持续融资登记簿，以跟踪可持续融资工具的资金的使用情况。

可持续融资登记簿将包含以下信息：

I. 可持续融资工具的详细信息：ISIN（如适用）、定价日期、到期日等。

II. 资金分配：

a) 符合资格项目清单，包括每个符合资格项目的符合资格项目类别、项目描述、项目地点、总贷款金额、集团贷款金额、已发放金额、结算货币等。

b) 未分配的资金金额

未分配的资金金额将以现金或现金等价物、短期存款或根据集团的短期存款指南或投资管理政策投资于流动性基金。集团承诺不将未分配的资金分配给第 3.1.1 节中排除的行业和业务线。集团将定期调整跟踪资金的余额，以匹配对符合资格项目的分配。集团打算在其框架下对应的每笔债券/票据的续存期间内将每个可持续融资工具的资金用于符合资格的项目。在发行的可持续融资工具期限内，如果指定的项目不再符合资格标准，则资金将尽可能在接下来的 24 个月内重新分配给符合资格标准的替代符合资格的项目。

## 2.4 Reporting 报告

On an annual basis, the Group will produce an allocation report and an impact report on its Eligible Projects, as detailed below. This reporting will be updated annually until full allocation of the net proceeds of any SFIs, or until the SFI is no longer outstanding. Furthermore, additional reports are intended to be produced on a timely basis in case of material developments.

集团将每年一次按照以下制作一份分配报告和一份合资格可持续项目环境效益的报告。此报告将每年更新直到任何可持续融资工具的净资金得到完全的分配，或者可持续融资工具不再存在。此外，如果有重大发展将及时制作有关报告。

### 2.4.1 Allocation Reporting 分配报告

The allocation report will contain at least the following details:

- a) List of Eligible Projects;
- b) The amount of proceeds allocated to each Eligible Project category;
- c) When possible, descriptions of the Eligible Projects financed, such as project locations, amount allocated, etc.;



- d) Selected examples of projects financed;
- e) Percentage of financing vs. refinancing; and
- f) Amount of unallocated proceeds.

Furthermore, the Group will confirm that whether the use of proceeds of the SFI conforms to this SFF or not.

分配报告将至少包含以下详细信息：

- a) 符合资格项目清单；
- b) 分配给每个符合资格项目类别的资金金额；
- c) 资助的符合资格项目的描述（如有），例如项目地点、分配金额等；
- d) 资助项目的选定示例；
- e) 融资与再融资的百分比；和
- f) 未分配资金金额。

此外，集团将确认可持续融资工具的收益使用是否符合本框架。

## **2.4.2 Impact Reporting 影响报告**

The Group will prepare to report on the environmental and social benefits of the Eligible Projects potentially with the following environmental and social impact indicators, and where available, taking reference from the relevant indicators suggested in the ICMA Harmonized Framework for Impact Reporting<sup>5</sup>. In addition, calculation methodologies and key assumptions will be disclosed, subject to data availability and confidentiality.

集团将可能使用以下环境影响指标以准备汇报符合资格项目的环境和社会效益，并尽量参考国际资本市场协会（ICMA）影响报告统一框架(Harmonized Framework for Impact Reporting)<sup>6</sup>中建议的相关指标。此外，取决于数据的可用性和保密性，将披露计算方法和关键假设。

---

<sup>5</sup> [https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Harmonised-Framework-for-Impact-Reporting-Green-Bonds\\_June-2022-280622.pdf](https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Harmonised-Framework-for-Impact-Reporting-Green-Bonds_June-2022-280622.pdf)

[https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Harmonised-Framework-for-Impact-Reporting-Social-Bonds\\_June-2022-280622.pdf](https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Harmonised-Framework-for-Impact-Reporting-Social-Bonds_June-2022-280622.pdf)

<sup>6</sup> [https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Harmonised-Framework-for-Impact-Reporting-Green-Bonds\\_June-2022-280622.pdf](https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Harmonised-Framework-for-Impact-Reporting-Green-Bonds_June-2022-280622.pdf)

[https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Harmonised-Framework-for-Impact-Reporting-Social-Bonds\\_June-2022-280622.pdf](https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Harmonised-Framework-for-Impact-Reporting-Social-Bonds_June-2022-280622.pdf)

<b>Eligible Project Categories</b>  合资格项目类别	<b>Impact Reporting Indicators</b>  影响报告指标
<b>Eligible Green Projects 合资格绿色项目</b>	
Sustainable water and wastewater management  可持续水资源与废水管理	<ul style="list-style-type: none"> <li>▪ Annual amount of wastewater treated, reused or avoided (m<sup>3</sup>/a)</li> <li>▪ Annual amount of water pollution avoided</li> <li>▪ Annual volume of clean drinking water supplied (m<sup>3</sup>/a)</li> <li>▪ 年度废水处理、再利用或减排量（立方米／年）</li> <li>▪ 年度污水减排量</li> <li>▪ 每年供应的清洁饮用水量（立方米／年）</li> </ul>
<b>Eligible Social Projects 合资格社会项目</b>	
Affordable Housing  可负担房屋	<ul style="list-style-type: none"> <li>▪ Number and type of public affordable housing units constructed</li> </ul>

	<div><div>▪ Number of individuals / households benefitted</div><div>▪ 建成的公共适用房单位数量和类型</div><div>▪ 受益的个人/家庭数量</div></div>
<div>Affordable Basic Infrastructure</div> <div>可负担基础设施</div>	<div><div>▪ Area of public infrastructure and public recreation areas</div><div>▪ Description and public infrastructure constructed</div><div>▪ 公共基础设施和公共休闲区面积</div><div>▪ 描述建造的公共基础设施</div></div>

2.5 External Reviews 外部评审

The Group has engaged external reviewers to assess this Framework and its alignment with the GBP, SBP, SBG, GLP, SLP and issue a Second Party Opinion accordingly.

The Second Party Opinion will be made publicly available on the Group’ s official website.

集团已经邀请外部审查者评估此框架及其与《绿色债券原则》、《社会债券原则》、《可持续债券原则》、《绿色贷款原则》及《社会贷款原则》的一

致性，并据此发布第二方意见。第二方意见将通过公司的网站公布。（待公司进行确认）

### 3. Amendment to this Framework 对于本框架的修订

The SFWG will review this Framework on a regular basis, including its alignment to updated versions of the Principles as and when they are released, with the aim of adhering to best practices in the market. Such review may result in this Framework being updated and amended. Any future updated version of this Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by an external reviewer. The updated Framework, if any, will replace this Framework.

可持续工作组将定期审查此框架，包括其与原则最新版的一致性，以遵循市场最佳实践方案。审查可能导致此框架被更新和修改。未来此框架的更新版本将保持或提高当前的透明度和报告披露水平，包括外部审查者的相应审查。更新的框架（如果有）将取代此框架。