

**ZHEJIANG CHANGXING FINANCIAL HOLDINGS
GROUP CO., LTD.**

浙江长兴金融控股集团有限公司

Green Finance Framework

绿色融资框架

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1. Introduction 简介

1.1 About ZHEJIANG CHANGXING FINANCIAL HOLDINGS GROUP CO., LTD.

浙江长兴金融控股集团有限公司简介

Established in February 2011, Zhejiang Changxing Financial Holdings Group Co., Ltd. ("Changxing Financial Holdings" or "the Group") is a state-owned company directly and wholly owned by Changxing Finance Bureau. The Group is one of the predominant state-owned national assets management and industrial investment platforms in Changxing County, with a focus on land development, infrastructure construction, commercial trading and financial investment.

浙江长兴金融控股集团有限公司（“长兴金控”或“集团”）成立于2011年2月，是长兴市财政局直接全资拥有的国有企业。集团是长兴县主要的国有国家级资产管理和产业投资平台之一，专注于土地开发和基础设施建设、商业贸易和金融投资。

The Group carries the mission as the primary platform of the Changxing County Government to provide basic infrastructure for local residents and business and participate investment which is in line with local government economic strategy. The Group has made, and will continue to make, significant contribution to the development of public infrastructure in Changxing and the improvement of people's life quality.

集团肩负着为本地居民及企业提供基础设施以及参与与当地政府经济发展策略相符的投资。集团已经并将继续为长兴公共基础设施的发展和人民生活质量的提高做出重大贡献。

1.2 The Objective of the Group's Green Finance Framework 集团绿色融资框架目标

The Group's green projects manifest how the Group responds to the green development concept proposed by the PRC government. In line with the government's direction to ensure green development, the Group participates in the investment and financing of clean transportation and circular economy adapted products, production technologies and processes projects that meet the environmental protection requirements on green projects, and undertakes the social corporate responsibility of green development.

集团的绿色项目体现了集团如何响应中国政府提出的绿色发展理念。为配合政府确保绿色发展的方向，集团参与符合环保和绿色项目要求的清洁交通和循环经济产品、生产技术及流程项目的投融资，并承担绿色发展的社会责任。

The Group's green projects concentrate on clean transportation and circular economy adapted products, production technologies and processes projects. By investing in hybrid new energy vehicle projects, the Group aims to make contributions to produce vehicles that are more friendly to the environment and achieve energy saving and emission reduction. On the other hand, the Group also participates in circular economy industry investment and provide related supply chain finance service to facilitate the business turnover within the industry.

集团的绿色项目集中在清洁交通和循环经济产品、生产技术及流程项目。通过投资混合动力新能源汽车项目，集团旨在助力生产更环保的汽车，实现节能减排。另一方面，集团参与了可再生能源产业投资以及提供相关供应链金融服务助力行业流转。

2. Green Finance Framework 绿色融资框架

The Framework sets out how the Group intends to issue green financing instruments ("GFIs"), including green bonds, green loans or any other debt-like green instruments, to finance projects that have a positive environmental or social impact and synergize its business strategy and mission, and in doing so contribute to positive environmental and social impacts. The proceeds of GFIs or equivalent amount will be applied exclusively to Eligible Green Projects directly or indirectly through financing or refinancing that will deliver environmental or social benefits to support the Group's business strategy and green mission.

绿色融资框架阐述了集团如何利用发行绿色融资工具（“绿色融资工具”）包括绿色债券、贷款或任何其他类似债务的工具，来为对环境和社会产生积极影响并协同其业务战略和使命的项目融资，并以此带来积极的环境和社会影响。通过绿色融资工具募集的资金或等额资金将通过项目融资或再融资直接或间接用于符合条件的绿色项目融资或再融资，这些项目将带来环境和社会效益，以支持集团的业务战略和绿色使命。

GFIs will include bonds, loans and other forms of debt financing, the proceeds of which will be applied to eligible projects under the Framework.

绿色融资工具将包括债券、贷款和按照本框架中所称合格项目使用募集资金的其他形式债务融资。

Bonds issued under the Framework will be aligned with the Green Bond Principles 2021 (including the June 2022 Appendix 1) (“GBP 2021”) or if it may be subsequently amended by the International Capital Market Association (“ICMA”) from time to time, and Green Bond Endorsed Projects Catalogue (2021 Edition).

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）》及后续不时修订的相关规定，以及绿色债券支持项目目录。

Loans issued under the Framework will be aligned to the Green Loan Principles 2023 (“GLP 2023”) published by Asia Pacific Loan Market Association (“APLMA”), the Loan Market Association (“LMA”) and the Loan Syndications and Trading Association (“LSTA”) or as they may be subsequently amended by 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联合发布的《绿色贷款原则 2023》和《社会贷款原则》及后续不时修订的相关规定。

Other forms of financing may conform to other well-established green finance principles that may have been established from time to time.

其他形式的融资可能符合不时制定的其他完善的绿色金融原则。

Bond(s), loans and other form of debt financing issued under this Framework may take the form of public transactions or private placements, in bearer or registered format, and may take the form of senior unsecured or subordinated issuances. Such bonds and loans entered into under this Framework will be standard recourse-to-the-issuer obligations and investors will not bear the credit risk of the underlying allocated eligible asset exposures.

根据本框架发行的债券、贷款和其他形式的债务融资可以采用公开募集交易或私募、不记名或记名，高级无担保或次级发行的形式。根据本框架签订的债券和贷款对发行人有一般标准追索权义务，投资者将不承担相关合格资产的信用风险。

The Framework applies to the green instruments issued by the Group as well as its consolidated subsidiaries.

本框架适用于集团发行以及集团合并范围子公司发行的绿色融资工具。

In aligning with the above principles and guidelines, the Group's Framework is presented through the GBP's/GLP's four core components as well as its recommendation for external review:

根据上述原则和指南，集团绿色融资框架通过绿色债券原则/绿色贷款原则的四个核心组成部分及其对外部审查的建议提出：

- 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

The proceeds from the offering of the Bonds will be used to finance or refinance eligible green projects that contribute to clean transportation and circular economy adapted products, production technologies and processes. The Group will use the net proceeds of the Bonds or amount equal to the net proceeds of the Bonds to finance the following qualified green projects. A maximum 3-year look-back period would apply for refinanced projects and the Group expects each issuance under this framework to be fully allocated within 2 years from the date of issuance.

债券发行所得款项将用于为符合条件的绿色项目提供融资或再融资，以促进清洁交通和循环经济产品、生产技术及流程。集团将债券所得款项净额或等值额度用于为以下合格绿色项目提供资金。再融资项目最长回溯期为3年，公司预计本框架下的每笔发行将在发行之日起2年内完成分配。

The Eligible Green Projects Categories that may be utilized under the Framework, together with associated selection criteria and environmental objectives are set out as below:

可在本框架下使用的合格绿色融资项目类别以及相关的选择标准和环境目标如下列示：

Eligible Green Categories 合格绿色类别

Eligible Green Projects Categories 符合标准的绿色项目类别	Mapping with the United Nations Sustainable Development Goals 对标联合国可持续发展目标	Mapping with the GBP2021 Environmental Objectives 对标绿色债券原则 2021 版环境目标	Example of Eligible Green Projects 遴选条件及符合条件的绿色项目示例
Clean transportation 清洁交通		<ul style="list-style-type: none"> Climate Change Mitigation Pollution Prevention and Control <p>气候变化减缓 污染防治</p>	<ul style="list-style-type: none"> Participate in clean transportation industry business investment. For example, the Group participated in a fund with a focus to invest in electrical vehicles industry. <p>参与清洁交通行业投资。例如，集团曾参与专注于电动汽车行业投资的基金。</p>
Circular economy adapted products, production technologies and processes 循环经济产品、生产技术及流程		<ul style="list-style-type: none"> Pollution Prevention and Control <p>污染防治</p>	<ul style="list-style-type: none"> Investment, manufacture, construction in reusable, recyclable and refurbished materials, components and products and related supply chain finance service. For example, the Group's supply chain finance business involves recyclable lead as raw materials for battery manufacturing with the purpose to reduce energy consumption and carbon emission during the manufacturing and usage stage of batteries. <p>可重复使用、可回收和翻新的材料、零部件和产品的投资、制造、建设以及相关的供应链金融服务。例如，公司</p>

Eligible Green Projects Categories 符合标准的绿色项目类别	Mapping with the United Nations Sustainable Development Goals 对标联合国可持续发展目标	Mapping with the GBP2021 Environmental Objectives 对标绿色债券原则 2021 版环境目标	Example of Eligible Green Projects 遴选条件及符合条件的绿色项目示例
			<p>的供应链金融业务涉及以可回收铅作为电池制造原材料，旨在减少电池制造和使用阶段的能源消耗和碳排放。</p>

3.1 Exclusions Criteria 排除标准

In any case, with reference to the latest International Finance Corporation Exclusion List¹, Eligible Assets/Projects will exclude the type of activities listed as below as well as any projects supporting and/or related to the fossil fuel industry:

在任何情况下，参考最新的国际金融集团排除清单¹，符合条件的资产或项目不应包括下列活动类型，以及任何支持化石能源行业的项目：

- 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, PCB's, wildlife or products regulated under 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 IFC considers the radioactive source to be trivial and/or adequately shielded.

¹ https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/sustainability-at-ifc/company-resources/ifcexclusionlist

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集团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 unbonded asbestos fibers. This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.

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 in excess of 2.5 km. 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 moist forest

在原始热带雨林进行的商业伐木作业。

- Production of wood or other forestry products other than from sustainably managed forests.

木材或其它林业产品的生产，可持续管理森林产品除外。

- Production, generation or trade in fossil fuel.

化石燃料的生产、生成或贸易。

3.2 Project Evaluation and Selection Process 项目评估和筛选过程

The Project Evaluation and Selection Process will ensure that the proceeds of any Changxing Financial Holdings Green Financing Instrument are allocated to finance or refinance Eligible Green Projects that meet the criteria and objectives set out above in section 2.1 Use of Proceeds.

项目评估和筛选过程将确保长兴金控绿色融资工具的募集资金获分配，为符合以上第 2.1 节募集资金用途的标准和目标的合格绿色项目提供融资或再融资。

Changxing Financial Holdings Green Finance Working Group (the “GFWG”) will be responsible for governing and implementing the initiatives set out in the Framework.

长兴金控绿色融资工作组负责管理和实施本框架内的举措。

The GFWG is comprised of senior representatives from the following departments for the selection and evaluation of the Eligible Green Projects: Financial Management Department, Engineering Department and Legal and Audit Department. The GFWG may be supplemented from time to time, or expanded, by the inclusion of representatives from other relevant teams. Members from the working group are required to have ESG-related knowledge and the Group will also consider hiring external experts when necessary. The GFWG is also responsible for the Framework update in the future.

绿色融资工作组由以下部门的高级代表组成，以筛选和评估合格绿色项目：财务融资部、工程部和法务审计部。绿色融资工作组成员可能会不时补充或扩大，以包括其他相关团的代表。工作组成员要求具备一定的 ESG 相关知识，在必要时集团也会考虑聘请外部专家。工作组同时负责绿色融资框架未来的更新。

The GFWG will:

工作组成员将：

- Meet at least every 12 months
至少每 12 个月会面一次
- Endeavored to distribute the proceeds from the Green Financing Instruments evenly among the two categories defined in 2.1
力求将绿色工具的募集资金金额在 2.1 定义下的两个类别中平均分配
- Conduct initial screening of potential Eligible Green Projects which are initially proposed by other departments within the Group

从由集团其他部门提交的项目中初步筛选出潜在符合标准的绿色项目

- Ensure that projects comply with Changxing Financial Holdings's internal environmental and social risk management policies as well as applicable local governmental regulations

确保项目符合长兴金控的内部环境和社会风险管理政策以及适用的当地政府法规

- Facilitate regular reporting on any Green Financing Instrument issuance in alignment with our Reporting commitments

根据我们的报告规定，完成所有绿色融资工具发行的定期报告

- Manage any future updates to this Framework

管理及更新此框架

- Ensure that the approval of Eligible Green Projects will follow the Group's existing credit/loan/investment approval processes

确保符合条件的绿色项目将遵循集团现有的信贷/贷款/投资审批流程进行审批

The Group is subject to environmental laws and regulations governing air and gas pollution, noise emissions, hazardous substances, water and waste discharge, impact on surrounding neighborhoods and other environmental and social matters issued by the governmental authorities in the PRC. As required by the PRC laws and regulations, each project that we operate is required to undergo environmental and social assessments. GFWG will receive project proposals from all departments within the Group who plans to use the fund raised under the framework. GFWG will screen the projects based on the criteria under the framework. The selected potential Green projects will be submitted to the Group's board for final approval.

集团须遵守中国政府部门颁布有关空气和气体污染、噪音排放、有害物质、水和废物排放、对周围社区生活的影响等环境和社会问题的相关法律法规。根据中国法律法规的规定，集团每个经营项目均需进行环境和社会影响评估。工作组将会从集团各部门收到希望使用在本融资框架下的募集资金的项目，工作组将会参考本融资框架下的筛选标准挑选出符合要求的项目提交至董事会审批。

The selection process will also with reference to the United Nations Sustainable Development Goals, ICMA's GBP 2021 and APLMA, LMA and LSTA's GLP2023. GFWG tends to 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) and other relevant policies and regulations enforcing green development. The GFWG will keep relevant minutes meetings, internal and external reports, etc. for future follow-up.

筛选过程会参考联合国可持续发展目标，国际资本市场协会的《绿色债券原则 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《绿色原则贷款 2023》等相关政策和监管规定。工作组会选择同时符合《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 年版）》等相关绿色发展政策法规的项目。工作组将会保留会议记录、内部和外部报告等相关内容供未来跟进使用。

3.3 Management of Proceeds 募集资金管理

The proceeds of each Changxing Financial Holdings's Green Financing Instrument will be deposited in its general funding accounts and earmarked for allocation towards the Eligible Green Projects. Changxing Financial Holdings will maintain a Green Finance Register to track the use of proceeds from the Green Financing Instrument. The Group will periodically adjust the balance of the tracked proceeds to match allocation to eligible projects.

长兴金控将绿色融资工具的募集资金存入一般性账户，并根据分配和使用情况拨给指定合格绿色项目。长兴金控将对绿色融资工具进行注册记录，以追踪绿色融资工具募集资金的具体使用。集团将定期调整跟踪募集资金以匹配合格项目的资金分配。

The Green Finance Register will contain the following information:

绿色融资注册记录将包括以下信息：

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

绿色融资工具详情：ISIN（如适用）、定价日期、到期日等。

II. Allocation of Proceeds:

募集资金分配

- a. The Eligible Green Projects List, including for each Eligible Green Project, the Eligible Green Project category, project description, project location, total loan amount, the Group's loan amount, amount disbursed, settled currency, etc.

合格绿色项目清单，包括每个合格绿色项目、合格绿色项目类别、项目描述、项目位置、贷款总额、集团贷款额、发放金额、结算货币等。

- b. Amount allocated to each Green Project

每个绿色项目获得分配金额

- c. Amount of unallocated Proceeds

尚未分配的募集资金

During the term of the Green financing instrument issued, the GFWG will monitor the continued compliance of the projects with the eligibility and exclusion criteria (at least semi-annually), if the selected projects cease to fulfil the Eligibility Criteria and Exclusion Criteria, it will be removed from the selected projects and the net proceeds or an amount equal to these net proceeds will be re-allocated to the replacement projects that comply with the Eligibility Criteria, as soon as reasonably practicable. The Group strives to maintain a total investment amount of the selected projects at least equal to the total net proceeds of all Green financing instruments.

在绿色融资工具存续期间，工作组将会持续监督挑选出来的项目是否持续符合标准和排除标准（至少半年一次）。如果选出来的项目不再符合标准或者落在排除标准范围内，该项目将会从符合标准的项目清单中剔除，同时集团将会在尽可能快时间里将该部分资金将会被重新分配到符合标准的替换项目上。集团将会努力保持符合标准项目的总投资额不少于绿色融资工具的融资净额。

Any proceeds temporarily unallocated will be invested according to the Group's standard liquidity policy into cash and cash equivalents or any other short-term investment products, subject to the exclusion criteria defined in Section 3.1.1.

任何暂时未分配的募集资金将根据集团的一般性流动性政策作为货币资金或者投入其他短期投资产品中，需遵守第 3.1.1 节定义的排除标准。

3.4 Reporting 报告

On an annual basis, Changxing Financial Holdings will produce an allocation report and an impact report on its Eligible Green Projects, as detailed below. The report will disclose the proceeds allocation by every single issuance. This report will be updated annually until full allocation of the net proceeds of any Green Financing Instrument issued, or if there is a change of allocation during the outstanding period of the Green Financing Instrument. Furthermore, additional reports are intended to be produced on a timely basis in case of material developments.

长兴金控将每年准备绿色项目分配报告和影响报告（详情如下）。报告将会披露每笔框架下的绿色融资的募集资金分配情况。报告将每年进行更新，直到任何已发行的绿色融资工具的募集资金被完全分配，或者在绿色融资工具存续期间分配有所调整。此外，在发生重大事件的情况下将会及时另行准备报告。

3.4.1 Allocation Reporting 分配报告

- a. List of Eligible Green Projects
- b. The amount of Proceeds allocated to each Eligible Green Projects category
- c. Breakdown of the amount of Proceeds allocated to refinancing vs new financing
- d. When possible, descriptions of the Eligible Green Projects financed, such as project locations, amount allocated, etc.
- e. Amount of unallocated Proceeds

- a. 合格绿色项目清单
- b. 分配给每个合格绿色项目类别的金额
- c. 分配给再融资和新融资的募集资金金额分布
- d. 如有可能，对受资助合格绿色项目进行说明，例如项目地点、分配金额等
- e. 未分配募集资金

3.4.2 Impact Reporting 影响报告

The Group will provide reports on the environmental or social benefits of the Eligible Green Project category until full allocation. Subject to data availability and confidentiality, impact reporting may cover the impact reporting metrics listed below,

and where available, taking reference from the relevant indicators suggested in the ICMA Harmonized Framework for Impact Reporting². In addition, calculation methodologies and key assumptions will be disclosed.

集团将在募集资金净额分配完毕之前提供合格绿色或社会项目的环境和社会效益报告。根据可获得的数据和可公开信息，影响报告可能具有以下指标，并在适用情况下参考国际资本市场协会的《影响报告统一框架》建议的相关指标。此外，集团将披露计算方法和主要假设。

Eligible Green Project Categories 合格绿色项目类别	Impact Reporting Metrics 影响报告指标
Clean transportation 清洁交通	<ul style="list-style-type: none"> Number of electric vehicles manufactured per year 每年生产的电动汽车数量 Number of electric vehicle charging points installed 安装的电动汽车充电点数量
Circular Economy Adapted Products, Production Technologies and Processes 循环经济产品、生产技术及流程	<ul style="list-style-type: none"> Quantity of renewable raw materials involved in the supply chain finance business and the estimated by-products and/or waste that is recovered (in tonnes p.a. and/or in % of total waste) with these renewable raw materials. 公司供应链金融业务中涉及的可再生能源原材料数量以及这些可再生能源原材料预估可减少的污染、或副产品情况（以节约废物吨数或者降低了总废物百分比计量）

Further to the above indicators, the Company will, to the extent where is appropriated, consider to align impact indicators with the recommendations in ICMA's Harmonized Framework for Impact Reporting.

除上述指标外，集团将适当地调整影响指标，使其与 ICMA 的影响报告协调框架要求保持一致。

4. External Review 外部核查

² https://www.icmaGroup.org/assets/documents/Sustainable-finance/2022-updates/Harmonised-Framework-for-Impact-Reporting-Sustainable-Bonds_June-2022-280622.pdf

4.1 Second Party Opinion 第三方意见

Changxing Financial Holdings has appointed CCXGF to assess this Green Finance Framework and its alignment with the Green Bond Principles and Green Loan Principles.

长兴金控任命了中诚信绿金评估本绿色融资框架及其与绿色债券原则和绿色贷款的一致性，并出具了第三方意见。

CCXGF will issue a second party opinion and the Second Party Opinion will be made publicly available on the Group's official wechat account.

中诚信绿金将会出具一份第三方意见，第三方意见将通过集团官方微信公众号发布。

5. Amendments to this Framework 本框架的修订

The GFWG 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. The updates, if not minor in nature, will be subject to the prior approval of the Group. 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.

工作组成员将定期审查本框架，包括确保原则在发布时与更新版本一致，以达到最佳市场守则。此类审查会导致本框架的更新和修订。这些更新，如果并非次要，将需经过集团的事先批准。本框架的任何更新版本将保持或提高当前的透明度和报告披露水平，包括由外部审查员进行的相应审查。更新后的框架（如有）将取代本框架。