

XMXYG Corporation

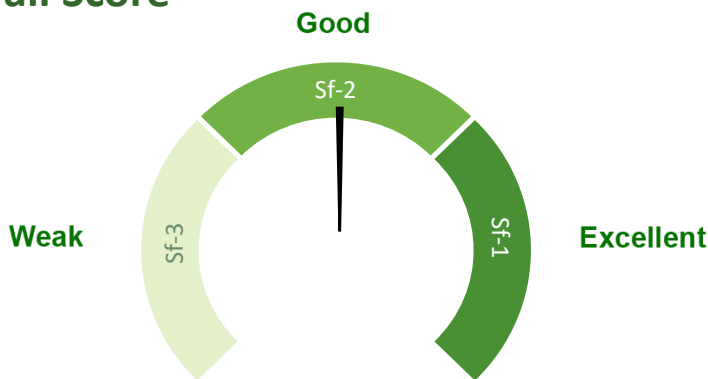
廈門象嶼集團有限公司

Assessment Summary

CCX Green Finance International Limited (CCXGFI) provided a Second Party Opinion (SPO) on XMXYG Corporation Sustainability Finance Framework, assessing its alignment with the GBP2025 (with June 2022 Appendix I), SBP2025, SBG2021, GLP2025 and SLP2025, relevance to the Group’s sustainable development strategy, feasibility of achieving environmental and/or social objectives, and effectiveness in managing environmental and/or social risks. CCXGFI regards the rating of XMXYG Corporation Sustainability Finance Framework as Sf-2[Good].



Overall Score



Alignment



Relevance



Feasibility



Risk Management



Framework Type

Sustainability Finance

Company Location

Fujian, China

Date

July 3, 2025

Alignment

Green Bond Principles 2025
(with June 2022 Appendix I)
Social Bond Principles 2025
Sustainability Bond Guidelines
2021
Green Loan Principles 2025
Social Loan Principles 2025

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■ Scope of work

CCXGFI has provided an SPO on XMYG Corporation Sustainability Finance Framework (the “Sustainability Finance Framework” or “Framework”) with reference to the following criteria:

- ↘ The alignment with the following principles (the “Principles”):
 - GBP2025: Green Bond Principles 2025 (with June 2022 Appendix I) by ICMA
 - SBP2025: Social Bond Principles 2025 by ICMA
 - SBG2021: Sustainability Bond Guidelines 2021 by ICMA
 - GLP2025: Green Loan Principles 2025 by LMA/APLMA/LSTA
 - SLP2025: Social Loan Principles 2025 by LMA/APLMA/LSTA
- ↘ The relevance to the Group’s sustainable development strategy
- ↘ The feasibility of environmental and/or social objectives
- ↘ The effectiveness of environmental and/or social risk management

■ Issuer’s Profile

XMYG Corporation (“XMYG” or the “Group”) is a state-owned business group under Xiamen Municipal Government, which was founded on November 28, 1995. Committed to the mission of benefiting the world and achieving success together, XMYG engage in industrial investment and specialized operation. The Group’s businesses include Commodity Supply Chain, Urban Development and Operation, Integrated Financial Services, Port and Shipping, Innovation Incubation, etc. The Group aims to become a globally-competitive, comprehensive investment holding group focused on supply chains.

Framework Highlight

- ↘ For Use of Proceeds, the Eligible Green and Social Projects Categories include Clean Transportation, Renewable Energy, Green Building, Environmental-friendly Industrial Practices, Green Innovation and Incubation, Affordable Housing, Access to Essential Services as well as Food Security and Sustainable Food Systems.
- ↘ For Project Evaluation and Selection, the Group has set up a reasonable process and built a well-established control structure with different business departments.
- ↘ For Management of Proceeds, the Group will maintain a register to keep track of the use of proceeds. The net proceeds will be reallocated to the eligible replacement projects if the designated projects cease to fulfil the criteria. Also, the unallocated proceeds will be temporarily held on cash, cash equivalents or short-term deposits.
- ↘ For Reporting, the Group is committed to reporting the allocation of net proceeds annually until they are fully allocated or if there is a change of allocation during the outstanding period of the Sustainability Financing Transactions (“SFTs”).

Relevant UN Sustainable Development Goals (SDGs):



■ Alignment with the Principles

CCXGFI is of the opinion that the Sustainability Finance Framework is credible and impactful and aligns with the four core components of the GBP2025 (with June 2022 Appendix I), SBP2025, SBG2021, GLP2025 and SLP2025.

■ Use of Proceeds

CCXGFI's Opinion

- ▾ CCXGFI has reviewed the Group's Framework and evaluated the proposed use of proceeds.
- ▾ The investments in eligible categories are anticipated to deliver significant environmental and social benefits while contributing to the achievement of several UN Sustainable Development Goals, specifically SDGs 1, 2, 3, 6, 7, 8, 9, 10, 11, 12 and 13. Additionally, the Group has identified a list of excluded project types based on the International Finance Corporation's exclusion list and selected the most pertinent criteria relevant to its operational circumstances and business priorities.
- ▾ CCXGFI is of the opinion that the use of proceeds is clearly defined and in good alignment with the relevant requirement of the GBP2025 (with June 2022 Appendix I), SBP2025, SBG2021, GLP2025 and SLP2025.

The Group will exclusively allocate an amount at least equivalent to the net proceeds of an SFT 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 and social projects categories, as defined in the Project Category table.


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

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

Principles Requirement	Factual Finding	Alignment
All designated eligible green/social projects should provide clear environmental or social benefits, which should be assessed and quantified when possible.	Eligible projects listed in the Framework have clear benefits; quantitative data will be disclosed when available.	✓
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 net use of proceeds will exclusively finance and/or refinance, in part or in full, projects under the listed categories with a look-back period of no longer than 36 months from the time of issuance, and the	✓

	Group will provide an estimate of the share of financing vs. re-financing.	
Green Projects should contribute to environmental objectives recognised by GBP/GLP, and Social Projects should address or mitigate social issues and/or seek to achieve positive outcomes including for, but not limited to, a target population(s) recognised by SBP/SLP.	The eligible green projects listed in the Framework all contribute to environmental objectives in GBP/GLP; the eligible social projects listed in the Framework all contribute to addressing or mitigating a specific social issue and seek to achieve positive social outcomes.	✓

After CCXGFI’s assessment of the Framework, the following table outlines the technical screening criteria of the eligible projects under each project category, the identified project objectives, and alignment with relevant principles. To enhance robustness, CCXGFI also assessed alignment with the Green Bond Endorsed Projects Catalogue (2021) (GBEPC) as part of the screening process. For details on the GBEPC catalogue and the Framework’s eligible projects, please refer to Appendix II.

Green Project Category	Eligible Projects Technical Screening Criteria	Identified Objective	Alignment
<p>Clean Transportation</p> 	<ul style="list-style-type: none"> ➤ Green shipping: investment, acquisition and expenditures in the research, design, development, and manufacturing of 1) new energy shipping vessels, e.g., fully electric, LNG-blended and/or methanol-blended shipping vessels; 2) corresponding charging and/or storage facilities such as onshore charging stations and batteries; 3) renovation and optimization of ship yards specifically for manufacturing of new energy shipping vessels ➤ New Energy Vehicles: 4) trading and purchasing of new and clean energy vehicles ➤ Technical screening criteria and/or actions prior the investment: <ul style="list-style-type: none"> ○ The new electricity-powered shipping vessels will have zero downstream CO2 emission ○ China Green Bond Endorsed Projects Catalogue 1.6.1.3, 5.5.3.1 for eligible criteria 1) and 2) ○ For eligible criterion 3), feasibility studies should be obtained to confirm new energy ship modes 	<ul style="list-style-type: none"> ➤ Climate change mitigation 	<ul style="list-style-type: none"> ➤ GBP2025 ➤ GLP2025 ➤ The investment, acquisition and expenditures of new fully electricity-powered shipping vessels will meet the requirements of GBEPC2021 – 1.6.1.3 ➤ The investment in the power supply facilities at ports and docks will meet the requirements of GBEPC2021 – 5.5.3.1 ➤ The trading and purchasing of new energy vehicles will meet the requirements of GBEPC2021 – 1.6.1.1

are targeted, e.g., 63500BC,
63800DWT, 63500DWT,
82000DWT

- China Green Bond Endorsed Projects Catalogue 1.6.1.1 for eligible criteria 4)

Renewable Energy



- ↳ Investment, acquisition and expenditures related to design, manufacture, construction, installation, and operation of renewable energy systems, including 1) photovoltaic (solar) and wind power facilities; 2) solar system for rooftops of the property sites; 3) supply chain solutions for renewable energy system enablers, including but not limited to sourcing and procurement services for battery critical materials (e.g., lithium), components of photovoltaic (solar) power facilities

- ↳ Technical screening criteria and/or actions prior the investment:

- China Green Bond Endorsed Projects Catalogue 3.2.1.2, 3.2.1.1, 3.2.2.1 and 3.2.2.2 for eligible criteria 1) and 2)
- For activities related to eligible criterion 3), downstream clients' business activities must be verified to be pure-play in or have significant revenues from renewable energy value chain, e.g., battery and storage facilities, solar PVs and electric vehicles

Climate change mitigation

- ↳ GBP2025
- ↳ GLP2025
- ↳ The manufacture and trading of wind power facilities will meet the requirements of GBEP2021 – 3.2.1.1
- ↳ The manufacture and trading of solar power facilities will meet the requirements of GBEP2021 – 3.2.1.2¹
- ↳ The construction and operation of wind power facilities will meet the requirements of GBEP2021 – 3.2.2.1
- ↳ The construction and operation of solar power facilities will meet the requirements of GBEP2021 – 3.2.2.2²

¹ PV power generator manufacturing enterprises and projects shall meet the requirements in the Specifications for the Photovoltaic Manufacturing Industry (2018 Edition) (Announcement No.2 [2018] of the Ministry of Industry and Information Technology); and the production of PV cells should meet the Level I requirements in the System of Clean Production Assessment Indexes for the Photovoltaic Cell Industry (Announcement No. 21 [2016] of the National Development and Reform Commission, Ministry of Environmental Protection, and Ministry of Industry and Information Technology).

² The components selected for solar photovoltaic power generation facilities shall meet the following requirements: 1) The minimum photoelectric conversion efficiencies of polycrystalline silicon cells and monocrystalline silicon cells shall not be lower than 19% and 21%, respectively; 2) The minimum photoelectric conversion efficiencies of polycrystalline silicon cell modules and monocrystalline silicon battery modules shall not be lower than 17% and 17.8%, respectively; 3) The minimum photoelectric conversion efficiency of silicon-based, CIGS , CdTe and other thin-film battery modules shall not be lower than 12% , 14% , 14%, and 12%, respectively; 4) The attenuation rates of polycrystalline silicon battery modules and monocrystalline silicon battery modules shall not be higher than the following, i.e., 2.5% and 3%, respectively, in the

- √ GBP2025
- √ GLP2025
- √ The green buildings designed and constructed in accordance with national green building codes and standards and having obtained national green building evaluation labels will meet the requirements of GBEP2021 – 5.2.1.2⁶
- √ The energy-saving and environment-friendly renovation of existing buildings to meet national/local energy conservation standards or obtain national green building star-level within the validity period will meet the requirements

- √ Investment, acquisition and expenditures related to construction, renovation, refurbishment⁴ of existing owned and/or managed properties that will reduce the building's environmental impact in accordance with any one of the certification systems
- √ Technical screening criteria and/or actions prior the investment:
 - U.S. Leadership in Energy and Environmental Design (LEED) – minimum certification of Gold; or
 - BREEAM – minimum certification level of Excellent; or
 - Chinese Green Building Evaluation Label (GBL)⁵ – minimum certification level of 2 stars; or
 - BEAM Plus – minimum certification level of Gold; or
 - EDGE Green Building Certificate – minimum certification level of level 1; or
 - China Green Bond Endorsed Projects Catalogue 5.2.1.2 and 5.2.1.5

- √ Climate change mitigation
- √ Natural resource conservation

Green Building³



first year, 0.7% annually in subsequent years, and 20% within 25 years; the attenuation rate of thin-film battery module shall not be higher than 5% in the first year, 0.4% annually in subsequent years, and 15% within 25 years.

³ All eligible green building projects are required to obtain Green Building Certification Labels within 24 months after construction is completed.

⁴ For avoidance of doubt, for renovation and refurbishment of existing properties projects, it should improve at least one level to reach the green building certification mentioned in the technical screening criteria.

⁵ Assessment Standard for Green Building GB/T 50378-2019.

⁶ For example, buildings with building-related technical indicators that comply with the “Green Building Evaluation Standard” (GB/T 50378-2019), “Green Industrial Building Evaluation Standard” (GB/T 50878-2013), “Green Ecological Area Evaluation Standard” (GB/T 51255-2017), “Green Office Building Evaluation Standard” (GB/T 50903-2013), “Green Store Building Evaluation Standard” (GB/T 51100-2015), “Green Hospital Building Evaluation Standard” (GB/T 51153-2015), and buildings that have obtained the green building evaluation mark.

Environmental-friendly Industrial Practices



- ↘ Investment and expenditures in 1) reduction, treatment, monitoring and/or recycling of industrial hazardous air emissions, solid wastes and/or wastewater, including but not limited to flue gas dedusting, desulfurization and denitrification, reduction and handling of slag iron and chemical reduction at sewage treatment plants; 2) facility construction or technology upgrading for recycling energy resources such as low grade residual heat and pressure in industrial production for electricity generating, industrial heating, residential heating or for reusing processing technology by saturated steam power generation technology, flue gas waste heat recovery and other related technologies
- ↘ Technical screening criteria and/or actions prior the investment:

- China Green Bond Endorsed Projects Catalogue 2.1.1.1, 2.3.1.1, 2.1.2.2, 5.3.1.4, 1.1.2.3

- ↘ Industrial pollution prevention and control
- ↘ Industrial energy saving retrofitting

of GBEP2021 – 5.2.1.5⁷

- ↘ GBP2025
- ↘ GLP2025
- ↘ Industrial desulfurization, denitrification and dust removal transformation will meet the requirements of GBEP2021 – 2.1.1.1
- ↘ Centralized treatment of wastewater in industrial-intensive zones will meet the requirements of GBEP2021 – 2.1.2.2
- ↘ Harmless treatment, disposal and comprehensive utilization of industrial solid waste will meet the requirements of GBEP2021 – 2.3.1.1⁸
- ↘ The construction and operation of environment monitoring system will meet the requirements of GBEP2021 – 5.3.1.4

⁷ For example, the building technology complies with technological standards such as the Statistical Standard for Civil Buildings (GB 50352), the Standard for Energy-Saving in Public Buildings (GB 50189) and the Standard for the Evaluation of Green Retrofit of Existing Buildings (GBT 51141).

⁸ Construction and operation of recycling facilities that use hazardous wastes as raw materials for the preparation of other industrial products, or for the utilization of resources that comply with national standards, such as the Technical Guidance for Environmental and Quality Safety Assessment of Comprehensive Utilization of Industrial Solid Waste Products (GB/T 32328), the Technical Guidance for Comprehensive Utilization of Industrial Solid Waste (GB/T 32326), and the Terminology for Comprehensive Utilization of Industrial Solid Waste (GB/T 34911).

Green Innovation and Incubation



- ↘ Provision of finance for enterprises' activities in 1) green industrial renovation in industrial parks e.g., waste heat power generation and other digital solutions to enable energy efficiency and circular economy⁹; and/or 2) alternative green assets, e.g. forest (as potential carbon sinks)¹⁰

- ↘ Technical screening criteria and/or actions prior the investment:

- For additions to existing portfolios committed under this category, the project use of proceeds should align with China Green Bond Endorsed Projects Catalogue 1.1.2.3, 2.3.2.1 and 4.2.2.3.

- For any expansion of portfolios under the objectives of “green industrial renovation in industrial parks” and “alternative green assets” to be different from the current nature of the activities under financing, prior due diligence must be performed before initiation of any financing contracts to confirm the validity of technical specification of the renovation and the nature of the alternative green assets to be financed, which will include assessment of alignment of

- ↘ Provision of finance for green innovation and alternative green assets

- ↘ The utilization of residual heat and pressure will meet the requirements of GBEP2021 – 1.1.2.3

- ↘ GBP2025
- ↘ GLP2025
- ↘ Utilization of residual heat and pressure will meet the requirements of GBEP2021 – 1.1.2.3



- ↘ Resources circulation within industrial parks will meet the requirements of GBEP2021 – 2.3.2.1
- ↘ Tree/grass cultivation and planting projects for carbon sequestration will meet the requirements of GBEP2021 – 4.2.2.3

⁹ The National Development and Reform Commission (NDRC) has set up the 14th five-year development plan for circular economy which requires market-driven approaches (i.e. to direct capital into) and promote circular economy development and energy efficient measures in industrial parks for key industries such as steel, nonferrous metals, metallurgy, petrochemicals, equipment manufacturing, light industry. [34f0a690e98643119774252f4f671720.pdf](https://www.gov.cn/jingji/202309/content_6906243.htm).

¹⁰ The central government has set up Plan for deepening the reform of the collective forest rights system to encourage capitals to participate in responsible investment in forest resources through structuring of innovative financing products based on forest rights. https://www.gov.cn/zhengce/202309/content_6906243.htm.

applicable national green taxonomies by the date practically close to and before the initiation of such financial contracts.

- Unless otherwise specified, the above due diligence should include assessment of alignment against the China Green Bond Endorsed Projects Catalogue.

Social Project Category	Eligible Projects Technical Screening Criteria	Identified Objective	Alignment
Affordable Housing 	<ul style="list-style-type: none"> ↳ Long-term rental apartments: investment, acquisition and expenditures related to construction, operation and compensations of affordable houses (e.g. long-term rental apartments at a lower-than-market rate of rent) which contribute to reductions in the number of people without adequate, safe and affordable housing ↳ Target Population: <ul style="list-style-type: none"> ○ Low-income individuals according to local government announced standards¹¹ 	<ul style="list-style-type: none"> ↳ Improve housing conditions for low-income individuals 	<ul style="list-style-type: none"> ↳ SBP2025 ↳ SLP2025 ↳ SDGs 1.4 ↳ SDGs 11.1
Access to Essential Services 	<ul style="list-style-type: none"> ↳ Inclusive financing: investment in provision of short-term financing solutions at preferential rate for low-income groups to facilitate their basic financing needs, including mortgage and loans ↳ Target Population: <ul style="list-style-type: none"> ○ Marginalized groups that do not have equitable access to basic financing needs for housing and micro and small businesses. ↳ Healthcare: investment and expenditures in projects related to the provision, construction and operation of affordable and accessible healthcare services for the general public and 	<ul style="list-style-type: none"> ↳ Improve financial access for marginalized groups ↳ Improve healthcare services and nursing home conditions 	<ul style="list-style-type: none"> ↳ SBP2025 ↳ SLP2025 ↳ SDGs 3.4 ↳ SDGs 3.8 ↳ SDGs 9.3 ↳ SDGs 10.2

¹¹ Xiamen provincial government has set up strict eligibility criteria for a housing project to be defined as rental protection house. The eligibility criteria usually include such housing to be rented at a stable, lower-than-market rate for a protected period of time and therefore developer is able to target low-income groups in deployment of such eligible housing. This is essentially a form of subsidized housing for targeted individuals and/or households. https://szji.xm.gov.cn/zwgk/zfxgk/gknr/zcwj/zcwj/202311/t20231120_2832097.htm.

vulnerable groups. These include nursing homes and supporting medical facilities to improve the living conditions, healthcare accessibility, additional care and support for elderly people

↳ Target Population:

- Elderly individuals, and individuals who are unable to take care of themselves, especially the vulnerable groups of the mentally disabled, maternal and children etc., and families that do not have access to quality basic nursing homes and essential infrastructures

↳ Ensure access by the public to safe, nutritious and sufficient food all year round

↳ Contribute to the agricultural productivity and incomes of small-scale food

producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial

- ↳ SBP2025
- ↳ SLP2025
- ↳ SDGs 1.4
- ↳ SDGs 1.5
- ↳ SDGs 2.1
- ↳ SDGs 2.3
- ↳ SDGs 2.4
- ↳ SDGs 8.2

↳ Investment and expenditures in supply chain management services and digital infrastructures as well as warehouses to enhancing local food production and safeguard the livelihoods of individuals¹²

↳ Target Population:

- The underprivileged group of the society of a monthly income lower than the national standards and those who experience an emergency situation, e.g. natural disasters
- The small-scale food producers in particular women, indigenous peoples, family farmers, pastoralists and fishers

Food Security and Sustainable Food Systems



¹² Food Security Law of the People’s Republic of China requires local governments to direct capital to contributing to stable supply of food and protection of farmers’ income. This include establishing resilient storage and logistics system especially for urgent circumstances for critical crops utilizing advanced digital solutions. https://www.gov.cn/yaowen/liebiao/202312/content_6923387.htm.

services,
 markets and
 opportunities
 for value
 addition and
 non-farm
 employment

In any case, this Framework will exclude the following activities from consideration for eligibility:

- ▼ Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone-depleting substances, polychlorinated biphenyls (“PCBs”), wildlife or products regulated under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (“CITES”).
- ▼ Production or trade in weapons and munitions.
- ▼ Production or trade in alcoholic beverages (excluding beer and wine).
- ▼ Production or trade in tobacco.
- ▼ Gambling, casinos, and equivalent enterprises.
- ▼ Production or trade in radioactive materials. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where any international financial company considers the radioactive source to be trivial and/or adequately shielded.
- ▼ Production or trade in unbonded asbestos 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.
- ▼ Drift net fishing in the marine environment using nets over 2.5 kilometres in length.
- ▼ Production or activities involving harmful or exploitative forms of forced labour/harmful child labour.
- ▼ 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 nuclear production.
- ▼ Projects related to fossil fuel production.
- ▼ Projects related to coal mining.
- ▼ Projects related to hydropower which installed capacity > 25MW

■ Process for Project Evaluation and Selection

CCXGFI’s Opinion

- CCXGFI has reviewed the Group’s Framework and examined the governance and process for the evaluation and selection of the Eligible Projects.
- The Group has built a well-established control structure with different business departments and set up a reasonable process for project evaluation and selection.
- CCXGFI is of the opinion that the process is formalised and reasonably structured, transparent, relevant and aligned with this component of the GBP2025 (with June 2022 Appendix I), SBP2025, SBG2021, GLP2025 and SLP2025.

The sustainable financing working group (the “SFWG”) of the Group consists of senior management members from various departments, including the Corporate Finance and Financing Department, Corporate Investment Department and Planning and Development Department.

The SFWG meets at least every 12 months or whenever necessary. Its responsibilities include discussing, assessing, and selecting eligible green and social projects according to the Framework’s criteria. Additionally, the SFWG manages compliance and regular monitoring of the asset pool to ensure project eligibility, as well as the necessary updates of the Framework to align with evolving corporate strategies or market developments in sustainable finance.

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

1. Assessing and evaluating preselected green and social projects against the Eligibility and Exclusion Criteria of the Framework, based on feasibility studies, environmental impact assessments, and preliminary design documents;
2. Shortlisting endorsed projects and submitting them to the Board of Directors for final approval;
3. Maintaining and updating the Eligible Green and Social Projects List upon Board approval.

■ Management of Proceeds

CCXGFI’s Opinion

- CCXGFI has reviewed the Group’s Sustainability Finance Framework and the Group’s policies on management of proceeds.
- The Group has clearly defined the rules for the management of proceeds. CCXGFI is of the opinion that they would make a traceable and transparent allocation process which matches the requirements of the GBP2025 (with June 2022 Appendix I), SBP2025, SBG2021, GLP2025 and SLP2025.
- It is recommended that if applicable, the Group 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 Group’s commitment to sustainability.

The Group intends to allocate an amount equal to the net proceeds of the SFTs over time to finance or refinance the eligible green and social projects, with each transaction’s proceeds deposited into general funding accounts and designated towards these projects.

The use of proceeds will be maintained in a Sustainable Finance Register, containing the following information:

- Type of funding transaction: ISIN (if applicable), pricing date, maturity date etc.; and

- Eligible green and social projects allocation list, information including:
 - the eligible projects list, including for each eligible project, the eligible green and social project category, project description, project location, ownership percentage, total investment amount, amount allocated, settled currency, etc.;
 - the balance of unallocated proceeds; and
 - the information of temporary investment for unallocated proceeds.

Any balance of issuance proceeds which are not yet allocated to eligible green and social projects will be temporarily held in accordance with the Group's liquidity management guidelines on cash, cash equivalents or short-term deposits, and the Group commits not to invest such unallocated net proceeds to the projects which are subject to exclusions criteria under this Framework.

During the life of the SFTs issued, if the designated projects cease to fulfil the eligibility criteria, the net proceeds will be reallocated to replacement projects that comply with the eligibility criteria as soon as reasonably practicable.

■ Reporting

CCXGFI's Opinion

- CCXGFI has reviewed the Group's Framework and examined the reporting mechanism.
- The Group is committed to reporting the allocation of net proceeds at least annually until full allocation of the net proceeds of any SFT issued, or if there is a change of allocation during the outstanding period of the SFT and disclosing the impact of financed projects through quantitative indicators defined by ICMA's handbook where possible.
- CCXGFI is of the opinion that the report disclosure under the Framework aligns with the GBP2025 (with June 2022 Appendix I), SBP2025, SBG2021, GLP2025 and SLP2025. CCXGFI recommends the Group keep reporting until maturity if it is possible.

The Group is committed to providing an allocation report on its eligible green and social projects annually with updates continuing until full allocation of the net proceeds of any SFT issued or thereafter in the event of any material changes. The impact report associated with the Eligible Projects will be disclosed on an annual basis and subject to data availability.

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

- the net proceeds of each SFT outstanding;
- the list of eligible green and social projects with descriptions and the amount that has been allocated and earmarked;
- the proportion of the proceeds allocated to refinancing of existing eligible green and social projects, with clarification on which investment or project portfolios will be refinanced;
- the balance of unallocated proceeds held in cash, cash equivalents or short-term deposits and its temporary treatment (if any); and
- the types of temporary unallocated funds placements and uses.

The **Impact Report** will cover the environmental and social benefits arising from the eligible projects where available, taking reference from the relevant indicators suggested in ICMA’s “Handbook – Harmonised Framework for Impact Reporting (2024)” and “Handbook – Harmonised Framework for Impact Reporting for Social Bonds (2025)”. The methodology and assumptions used for calculation will be provided subject to the nature of Eligible Projects and the availability of information. For the detailed indicators to be disclosed in the impact report, please refer to Appendix IV.

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

■ Relevance to Group's Sustainable Development Strategy

As a state-owned conglomerate under the Xiamen Municipal Government, the Group leverages its strategic presence in Xiamen, a first-tier port city, to drive supply chain efficiency and green maritime logistics. Its strategic advantage lies in its diversified operations across commodity supply chains, urban development, and financial services, which are pivotal in integrating sustainability into its core business practices. The Group is strategically positioned to align its operations and investments with regional and national sustainable development priorities.

The Group is committed to a sustainable development strategy that aligns with its mission of benefiting society and achieving mutual success. The Group has outlined five ESG principles, focusing on sound governance, green empowerment, win-win cooperation, responsibility fulfilment, and a people-oriented approach. These principles underscore its dedication to addressing environmental challenges, promoting industrial innovation, and fostering social well-being. The Group's efforts to integrate sustainable practices are evident in its initiatives towards green development, low-carbon transitions, and contributions to social welfare improvements.

The Framework is meticulously designed to support the Group's overarching sustainable development strategy. This Framework facilitates the funding of projects that deliver substantial environmental and social impacts, thereby promoting the Group's sustainability objectives. By directing investments into Eligible Green Projects, such as clean transportation, renewable energy, green building, and environmental-friendly industrial practices, the Framework ensures consistency with the Group's strategic goals of climate change mitigation and resource conservation. Similarly, the Eligible Social Project categories focus on affordable housing, inclusive financing, healthcare access and food security, directly contributing to improving well-being, addressing community needs, and supporting national social development goals. Overall, this Framework provides concrete investment channels that are consistent with and support the execution of the Group's stated sustainability direction and commitments.

The Group has outlined several key areas as eligible green and social project categories, encompassing sustainable objectives such as climate change mitigation and social welfare. Furthermore, the SFTs issued under the Sustainability Finance Framework contribute to 11 goals of the SDGs, systematically advancing the Group. In particular, the eligible projects are closely related to the Group's major business activities, and at the same time, the Group's current development provides overall guidance for the establishment of the Framework. Hence, the outlined Framework is expected to be consistent with the Group's future development, indicating to long run sustainability.

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

■ Feasibility of Environmental and/or Social Objective

Clean Transportation

- ✎ Clean transportation projects, particularly the electrification of maritime vessels, are fundamentally aligned with China’s national strategies for ecological civilization and sustainable development, most notably the “Dual Carbon” goals which aim for carbon peaking by 2030 and carbon neutrality by 2060. The transportation sector is a significant source of greenhouse gas (GHG) emissions; therefore, its decarbonization is critical to meeting these targets. As a state-owned enterprise with substantial port and shipping operations, the Group’s investment in the green shipping sector directly contributes to fulfilling national mandates and achieving a lower environmental impact across key industrial sectors.
- ✎ The Clean Transportation projects focus on acquisition and trade of new and clean energy vehicles as well as new energy shipping vessels such as fully electric, LNG-blended and/or methanol-blended shipping vessels, associated charging and storage facilities, and renovation and optimization of ship yards. This transition away from traditional fossil fuel-powered vessels to new energy vessels is projected to yield substantial reductions in operational GHG intensity and contribute positively to regional air quality improvements by minimizing particulate matter, sulphur oxides, and nitrogen oxides emissions, decreasing reliance on fossil fuels, and enhancing energy efficiency. These projects are projected to yield both immediate and long-term environmental benefits, including the promotion of sustainable maritime practices.
- ✎ By explicitly defining technical screening criteria mandating that new energy powered vessels funded must achieve zero downstream CO₂ emissions, the Framework establishes a clear pathway for achieving quantifiable environmental outcomes, directly reducing the Group’s carbon footprint within its port and shipping segment. The projects’ scope and technical criteria provide a credible basis for tracking progress and showcasing contributions towards mitigating climate change, thereby reinforcing the feasibility of utilizing these projects to meet the Group’s environmental performance targets. These investments in green technology demonstrate the Group’s commitment to its ESG principles, thus strengthening its role as a leader in sustainable development.



Renewable Energy

- ✎ China has strategically prioritized renewable energy deployment as a critical pathway to achieving its “Dual Carbon” goals. The 14th Five-Year Plan (2021-2025) for a Modern Energy System explicitly states the need to accelerate the green and low-carbon transition of the energy sector, which calls for comprehensively advancing the large-scale development and high-quality growth of wind and solar power generation, while expediting the construction of distributed wind power and distributed photovoltaic projects in load centres and surrounding areas. The Renewable Energy projects align with these national



objectives through focused design, manufacture, and operation of renewable energy systems, thereby contributing to ecological conservation.

- The Renewable Energy projects involve investments in photovoltaic and wind power facilities, solar systems for rooftops, as well as supply chain solutions for renewable energy system enablers. These projects are designed to transition from brown to green energy, thereby contributing to climate mitigation. The expected benefits include reduced carbon emissions and increased utilization of clean energy. By integrating renewable energy solutions, the Group aims to generate both immediate and long-term environmental and economic benefits, fostering sustainable growth and development.
- The projects not only support the reduction of GHG emissions but also enhances green energy supply for energy security. The allocation of financing proceeds under Framework directly underpins the implementation of these projects. Such investments represent a direct translation of the Group’s environmental principle into tangible assets delivering measurable reductions in environmental impact, thus substantially contributing to its strategic aim of pursuing green development and becoming a forerunner in the space.

Green Building

- Green building plays a significant role in mitigating climate change, conserving natural resources, and reducing carbon emissions through advanced building technologies and energy-efficient designs. The transition to green building practices is the cornerstone of sustainable urban development. By adhering to national and international green building standards, such as LEED Gold, BREEAM Excellent, and the Chinese Green Building Evaluation Label of at least 2 stars, the Green Building projects align effectively with China’s overarching sustainable development agenda, specifically targeting the reduction of the built environment’s carbon footprint.
- Green buildings typically aim to reduce environmental impact by incorporating energy and water conservation measures through efficient design and technologies like solar panels and rainwater harvesting. They generally lower carbon emissions by using sustainable materials and renewable energy, while minimizing construction waste via recycling and reuse. The green building certifications ensures that these projects meet high environmental performance standards, fostering a harmonious coexistence between human activity and nature. Collectively, these practices may help mitigate climate change and promote healthier ecosystems.
- The adoption of established green building standards ensures the projects adhere to rigorous criteria across multiple environmental dimensions, enabling the Group to track progress against quantifiable metrics and verify environmental improvements, thus enhancing the likelihood of delivering intended outcomes and contributing meaningfully to the Group’s environmental goals.



Environmental-friendly Industrial Practices

- China adopts a “prevention-first, integrated control” approach, enforcing policies like the Environmental Protection Law and the Air Pollution Prevention Action

Plan. It mandates corporate accountability, promotes clean production and circular economy, and drives green transition through its “Dual Carbon” goals, leveraging technology and strict oversight to reduce industrial pollution at its source. The Environmental-friendly Industrial Practices projects align with these policies by focusing on reducing hazardous emissions and waste, thus supporting China’s environmental protection goals.



- ↘ The Environmental-friendly Industrial Practices projects focus on investments in (1) equipment manufacturing for reducing, treating, monitoring, and recycling industrial hazardous air emissions, solid wastes, and wastewater; and (2) facility construction or technology upgrading for recycling energy resources. Environmental improvements include measurable reductions in atmospheric pollutants, decreased discharge of hazardous substances into water bodies, and enhanced waste management efficiency. Energy recovery systems offer significant economic and environmental advantages by converting previously wasted industrial heat and pressure into useful energy for electricity generation, industrial processes, and residential heating. This dual approach creates a circular resource model that simultaneously reduces environmental impact while improving energy efficiency and operational cost-effectiveness. The combined effect contributes to cleaner production standards, reduced overall energy consumption, lower operational expenses, and a demonstrably healthier surrounding environment for both industrial workers and local communities.
- ↘ Thus, these projects focus on mitigating industrial pollution, directly tackling critical environmental challenges identified in the Group’s “Green Empowerment” strategy. Their implementation offers a clear and feasible pathway to achieving measurable reductions in industrial pollutant discharges, which demonstrates a direct, quantifiable link between project activities and specific environmental performance improvements.




Green Innovation and Incubation

- ↘ Green Innovation and Incubation are critically important for China’s sustainable development trajectory, serving as key drivers for the national ecological civilization agenda and green transition. By promoting industrial innovation and supporting emerging green technologies, these initiatives advance China’s ambition to enhance sustainable economic growth and reduce environmental impact.
- ↘ The Green Innovation and Incubation projects focus on financing enterprises engaged in green industrial renovations and promoting alternative green assets. The projects aim to enhance energy efficiency and support a circular economy by investing in waste heat power generation and other digital solutions. Such endeavours are expected to yield significant environmental benefits, including a reduction in energy consumption and associated GHG emissions in industrial settings, improved resource utilization leading to decreased waste, and the sequestration of atmospheric carbon dioxide through sustainable forestry practices.
- ↘ By directing financial resources towards defined eligible green activities, the Group can strategically channel capital to projects that directly yield measurable



environmental outcomes. The inclusion of mandatory prior due diligence and technical screening criteria for financed projects, enhances feasibility by establishing a mechanism to verify the technical validity and environmental integrity of the projects supported, thereby increasing the likelihood of achieving the intended environmental impacts.

Affordable Housing (Long-Term Rental Apartments)

-  China has prioritized affordable housing as a critical component of social stability, equitable development, and sustainable urbanization, notably emphasizing the expansion of government-subsidized rental housing. The Chinese government has clearly stated in the Outline of the 14th Five-Year Plan (2021-2025) for National Economic and Social Development and the Long-Range Objectives Through the Year 2035 that it will improve both the housing market and housing support systems, and accelerate the establishment of a housing system featuring multiple supply entities, multiple support channels, and equal emphasis on rental and purchase options. The Affordable Housing projects align with national priorities by focusing on long-term rental apartments at lower-than-market rates, thereby directly contributing to the reduction of housing inadequacies.
-  The Affordable Housing projects involve the construction and operation of long-term rental apartments targeted at populations identified by local government standards, primarily low-income individuals and youth. These projects aim to provide safe and affordable housing solutions, thereby improving the living conditions of marginalized groups, enhancing housing security, and fostering greater social inclusion and stability for vulnerable demographics within urban environments. By addressing immediate housing needs, they also contribute to broader goals of urban sustainability and social stability.
-  As a state-owned enterprise, the Group has a core mandate to support government policy and public welfare, making affordable housing a congruent activity. The integration of these projects within the Framework signals dedicated financial commitment and a structured approach. Adherence to stringent local government eligibility criteria ensures precise beneficiary targeting, grounded in robust institutional support and strategic alignment with public sector objectives.



Access to Essential Services

-  China's national development strategy prioritizes improving citizens' well-being and ensuring equitable access to essential services—integral components of sustainable social progress. The Central Financial Work Conference (2023) proposed fulfilling five major tasks, including advancing inclusive finance, marking a heightened status for inclusive finance within the national financial strategy. The “Healthy China 2030” blueprint, issued by the Communist Party of China Central Committee and the State Council, explicitly requires strengthened health services for key groups—such as improving maternal and child health, promoting healthy aging, and safeguarding the health of persons with disabilities. The Access to Essential Services projects focus on inclusive financing and healthcare, aligning closely with these national priorities.



- ↳ Access to Essential Services projects are designed for direct social impact on identified vulnerable and marginalized populations. They are expected to deliver significant benefits including increased service accessibility, thereby reducing social inequalities and improving quality of life. These projects address immediate societal needs while also contributing to long-term economic and social stability. Inclusive Financing projects involve extending short-term financial solutions at preferential rates to groups lacking equitable access to financing for essential housing and micro/small business needs. This helps alleviate financial constraints, potentially reduces reliance on informal or high-cost credit sources, and enhances beneficiaries' financial resilience. Healthcare projects focus on developing affordable and accessible facilities, such as nursing homes and supporting medical infrastructure, primarily for the elderly and other vulnerable groups. These projects aim to enhance the availability and quality of care services, improve living conditions, and address critical healthcare infrastructure gaps, contributing to improved well-being and health outcomes for designated beneficiaries and their families.
- ↳ By focusing on vulnerable groups and addressing systemic barriers to essential services, the Group positions itself as a corporate social responsibility leader with strong potential to achieve its overarching mission of benefiting the world together.

Food Security and Sustainable Food Systems

- ↳ Food security constitutes a strategic national imperative in China, vital for social stability and sustainable development. In 2025, the “Opinions of the Central Committee of the Communist Party of China and the State Council on Further Deepening Rural Reform and Solidly Advancing the Comprehensive Revitalization of Villages” calls for ensuring national food security and preventing large-scale relapse into poverty. It urges efforts to raise agricultural efficiency, increase rural dynamism, and boost farmers' incomes, thereby laying a solid foundation for advancing Chinese modernization. Food Security and Sustainable Food Systems projects align with these national strategies by emphasizing sustainable supply chain management, which supports small-scale producers' agricultural productivity and ensures food safety and accessibility.
- ↳ The Food Security and Sustainable Food Systems projects involve investment in supply chain management services, digital infrastructure, and warehouses to enhance local food production and secure livelihoods. By empowering small-scale food producers, they aim to boost agricultural productivity and improve incomes, particularly for women, indigenous peoples, and family farmers. The expected benefits include improved food security and enhanced economic inclusion of marginalized groups. These efforts contribute to ensuring year-round access to safe and nutritious food for all, thereby strengthening the resilience of local food systems.
- ↳ The projects not only address food security but also contribute to economic empowerment and poverty alleviation. This strategic alignment with national priorities underscores their potential to create long-term social and economic



value, reinforcing the Group's mission of benefiting society and achieving shared success.

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

■ Effectiveness of Environmental and/or Social Risk Management

Process for Environmental and/or Social Risk Management

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

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

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

Environmental and/or Social Risk Identification

Environmental Risk

The eligible projects included in the Framework are mainly realized through the construction of real estate and infrastructure programs, as well as and the provision of financial services to the designated green industries. Generally, the Group has identified potential negative environmental impacts during both the construction and operation process, including water pollution, solid wastes, dust and noise.

	Water	Wastes	Noise	Air
Construction Process	<ul style="list-style-type: none"> ↘ Production wastewater ↘ Domestic sewage 	<ul style="list-style-type: none"> ↘ Construction waste ↘ Workers' household waste 	<ul style="list-style-type: none"> ↘ Construction ↘ Machine 	<ul style="list-style-type: none"> ↘ Dust from land levelling, excavation, transportation, and the accumulation of soil
Operation Process	<ul style="list-style-type: none"> ↘ Domestic sewage 	<ul style="list-style-type: none"> ↘ Household waste 	<ul style="list-style-type: none"> ↘ Machine ↘ Transportation 	<ul style="list-style-type: none"> ↘ Exhaust emissions ↘ Dust from transportation

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

Social Risk

Social risks related to the eligible projects mentioned above are expected to remain at a low level. In particular, the eligible projects would have negative impacts on neither cultures, living habits, employment nor the income of surrounding people. The eligible projects aim to improve housing, financial access, healthcare, and food security for low-income and vulnerable groups, thereby enhancing the overall well-being of the community and promoting social equity.

CCXGFI is of the opinion that Group's environmental and/or social risk management is adequate.

Appendix

I – About CCXGFI

CCX Green Finance International Limited (CCXGFI) is a third-party service organization under China Chengxin International Credit Rating Co., Ltd. (CCXI) that specializes in green and sustainable finance-related businesses and focuses on business development in Hong Kong and overseas regions.

In June 2023, CCXGFI was the first to obtain the external review qualification of the Hong Kong Monetary Authority's Green and Sustainable Finance Funding Program. The services currently provided by CCXGFI include green bond and green loan assessment and certification services, green financial services for financial institutions, comprehensive green financial development services for local governments, ESG reports, ESG ratings and data services.

II – Associations and standards

The following outlines the associations and standards applied in the assessment process. To enhance robustness, CCXGFI also incorporated the Green Bond Endorsed Projects Catalogue (2021) (GBEPC), listed below, as part of the screening process.

Association	Standard
<ul style="list-style-type: none"> ↘ ICMA - International Capital Market Association 	<ul style="list-style-type: none"> ↘ Green Bond Principles (GBP) 2025 (with June 2022 Appendix I) ↘ Social Bond Principles (SBP) 2025 ↘ Sustainability Bond Guidelines (SBG) 2021
<ul style="list-style-type: none"> ↘ LMA - Loan Market Association ↘ LSTA - Loan Syndications and Trading Association ↘ APLMA - Asia Pacific Loan Market Association 	<ul style="list-style-type: none"> ↘ Social Loan Principles (SLP) 2025 ↘ Green Loan Principles (GLP) 2025
<ul style="list-style-type: none"> ↘ PBOC - People’s Bank of China ↘ NDRC - National Development and Reform Commission ↘ CSRC - China Securities Regulatory Commission 	<ul style="list-style-type: none"> ↘ Green Bond Endorsed Projects Catalogue (GBEPC) (2021)
Catalogue	Program
↘ GBEPC2021 – 1.1.2.3	↘ Utilization of Residual Heat and Pressure
↘ GBEPC2021 – 1.6.1.1	↘ Manufacturing of Key Components of New Energy Vehicles and its Industrialization
↘ GBEPC2021 – 1.6.1.3	↘ Manufacturing of Green Ships
↘ GBEPC2021 – 2.1.1.1	↘ Industrial Desulfurization, Denitrification and Dust Removal Transformation
↘ GBEPC2021 – 2.1.2.2	↘ Centralized Treatment of Wastewater in Industrial-Intensive Zones
↘ GBEPC2021 – 2.3.1.1	↘ Harmless Treatment, Disposal and Comprehensive Utilization of Industrial Solid Waste
↘ GBEPC2021 – 2.3.2.1	↘ Cross-Industry Collaboration and Resources Circulation
↘ GBEPC2021 – 3.2.1.1	↘ Production of Wind Generators
↘ GBEPC2021 – 3.2.1.2	↘ Production of Solar Generators
↘ GBEPC2021 – 3.2.2.1	↘ Construction and Operation of Wind Power Facilities
↘ GBEPC2021 – 3.2.2.2	↘ Construction and Operation of Solar Energy Utilization Facilities
↘ GBEPC2021 – 4.2.2.3	↘ Carbon Sequestration Forest, Tree and Grass Planting and Seedlings, and Ornamental Flowers
↘ GBEPC2021 – 5.2.1.2	↘ Green Buildings
↘ GBEPC2021 – 5.2.1.5	↘ Energy Conservation and Environmental-friendly Renovation of Existing Buildings
↘ GBEPC2021 – 5.3.1.4	↘ Construction and Operation of Environment Monitoring System
↘ GBEPC2021 – 5.5.3.1	↘ Construction of Power Supply Facilities at Ports, Docks and Airport Bridges
↘ 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
<p>➤ SDGs 1.5</p>	<p>➤ By 2030, build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters</p>
<p>➤ SDGs 2.1</p>	<p>➤ By 2030, end hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious and sufficient food all year round</p>
<p>➤ SDGs 2.3</p>	<p>➤ By 2030, double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment</p>
<p>➤ SDGs 2.4</p>	<p>➤ By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality</p>
<p>➤ SDGs 3.4</p>	<p>➤ By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being</p>
<p>➤ SDGs 3.8</p>	<p>➤ Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all</p>
<p>➤ SDGs 8.2</p>	<p>➤ Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors</p>
<p>➤ SDGs 9.3</p>	<p>➤ Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets</p>
<p>➤ SDGs 10.2</p>	<p>➤ By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status</p>
<p>➤ SDGs 11.1</p>	<p>➤ By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums</p>

III – Methodology

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

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

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

Level	Standard
Sf-1 Excellent	<ul style="list-style-type: none"> ➤ 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	<ul style="list-style-type: none"> ➤ 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	<ul style="list-style-type: none"> ➤ 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

Project Category	Impact Indicator
Clean Transportation	<ul style="list-style-type: none"> ↳ Number of shipping vessels deployed ↳ Number of passengers transported for passenger ships ↳ Annual freight volume transported for bulk carrier ships. (tonnes p.a.) ↳ Number and type of charging and storage facilities built ↳ Number and type of new and clean energy vehicles traded and/or purchased ↳ Annual GHG emission reduced/avoided (tonnes of CO₂ equivalent/a)
Renewable Energy	<ul style="list-style-type: none"> ↳ Annual renewable energy generation (GWh/a for electricity and GJ/a for other energy) ↳ Annual GHG emission reduced/avoided (tonnes of CO₂ equivalent/a)
Green Building	<ul style="list-style-type: none"> ↳ Type and level of green building certifications obtained
Environmental-friendly Industrial Practices	<ul style="list-style-type: none"> ↳ Reduction of NO_x or SO_x or particulates (PM2.5 and PM10) (tonnes of CO₂ equivalent/a) ↳ Reduction of industrial waste (tonnes p.a.) ↳ Annual industrial waste treated (tonnes p.a.) ↳ Annual industrial waste recycled (tonnes p.a.) ↳ Annual wastewater treated (tonnes p.a.) ↳ Number of industrial facilities upgraded
Green Innovation and Incubation	<ul style="list-style-type: none"> ↳ Annual energy saving (MWh/a for electricity) and (GJ/a for other energy) ↳ Maintenance/safeguarding/increase of forest area in m² and in % for increase
Affordable Housing – Long-Term Rental Apartments	<ul style="list-style-type: none"> ↳ Number of long-term rental apartments targeted low-income individuals built ↳ Number of individuals/families benefiting from subsidized housing
Access to Essential Services	<ul style="list-style-type: none"> ↳ Number of loans to SMEs in low-income areas and/or microenterprises ↳ Number of low-income people provided with access to affordable microcredit/microfinance ↳ Number of people received healthcare services or medical treatment
Food Security and Sustainable Food Systems	<ul style="list-style-type: none"> ↳ Number of people provided with access to affordable, safe, nutritious and sufficient food ↳ Reduced rates of poverty for farmers

In preparing this Second Party Opinion, CCX Green Finance International Limited (CCXGFI) has complied with applicable laws, relevant regulations, and internal rules. It has also observed internal workflows and operating standards, fulfilling its duties related to due diligence and integrity. As a result, CCXGFI considers the Opinion to be independently produced, objective, and unbiased.

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