

SECOND PARTY OPINION

Guangzhou Development District Investment
Group Co., Ltd.

Sustainable Finance Framework

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Project Team

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Evaluation Summary

CECEP Environmental Consulting Group Ltd. (“CECEPEC”) is of the opinion that the Sustainable Finance Framework (the “Framework”) of Guangzhou Development District Investment Group Co., Ltd. (the “Group”) is aligned with the Group’s sustainability commitment and performance, the four core components of Green Bond Principles 2021 (“GBP”), Social Bond Principles 2021 (“SBP”), and Sustainability Bond Guidelines 2021 (“SBG”) released by International Capital Market Association (“ICMA”), and Green Loan Principles 2021 (“GLP”) and Social Loan Principles (“SLP”) published by the Asia Pacific Loan Market Association (“APLMA”), the Loan Market Association (“LMA”) and the Loan Syndications and Trading Association (“LSTA”).

Use of Proceeds

The Group commits that the net proceeds or equivalent amount of the net proceeds of each Sustainable Financing Transaction (“SFT”)¹ will exclusively finance and/or refinance new and/or existing projects falling into i) Eligible Green Project Categories, including Green Building, Energy Efficiency, Renewable Energy, Low Carbon Transportation, Pollution Prevention and Control, Sustainable Water and Wastewater Management which are aligned with those recognized by GBP and GLP; and ii) Eligible Social Project Categories, including Affordable Basic Infrastructure, Employment Generation, and Access to Essential Services which are recognized by SBP and SLP.

Process for Project Evaluation and Selection

The Group has established a Sustainable Finance Working Group (“SFWG”), comprised of senior representatives from various departments, including General Management Department, Financial Management Department, Investment Management Department, Risk Management and Legal Department and Engineering Management Department. The Group has clarified the responsibilities of the SFWG in the Framework, which can be summarized as follows – i) preliminary evaluation on potential Eligible Green Projects and/or Eligible Social Projects (“Eligible Projects”); ii) ratification of Eligible Projects; iii) compliance with the Framework, the Group’s risk management requirements and relevant local government regulations; iv) future update of the Framework, etc. CECEPEC considers the project evaluation and selection process to be in line with market practice.

Management of Proceeds

The Group commits that the net proceeds or equivalent amount of the net proceeds of each SFT will be deposited through an earmarked account or a general funding account. The Group will keep an SFT Register when applying the general funding account to track the use of proceeds for each SFT. Each SFT Register will contain information including i) SFT details, and ii) allocation of use of proceeds. The Group intends to fully deploy the net proceeds of each SFT to Eligible Projects while the SFT remains outstanding, and reports the intended types of temporary placement for the unallocated proceeds in the Framework. The Group also declares its exclusion criteria for the use of proceeds. CECEPEC considers the management of proceeds and the disclosure of temporary use of proceeds to be in line with market practice.

Reporting

The Group commits to preparing the allocation reports on an annual basis until the net proceeds of SFTs are fully allocated and preparing the impact reports where possible and subject to data availability. For allocation reports, the Group will disclose i) a list of Eligible Projects for the current year; ii) the amount of proceeds allocated to each Eligible Category; iii) details of

¹ Sustainable Financing Transactions include green bonds, social bonds, sustainability bonds, green loans, social loans or any other debt-like sustainable financing instruments, where the proceeds will be exclusively applied to finance or refinance Eligible Projects (Eligible Green Projects and/or Eligible Social Projects).

Eligible Projects financed or refinanced when possible; iv) the proportion of financing and refinancing; v) the amount of unallocated proceeds. Regarding impact reports, the Group will illustrate the environmental and social benefits of the Eligible Projects with relevant indicators. CECEPEC encourages the Group to prepare and release the allocation and impact reports publicly on an annual basis.

Introduction

Guangzhou Development District Investment Group Co., Ltd is a state-owned capital investment and operation platform in Guangzhou, Guangdong Province and is the only transportation infrastructure investment, construction, and operation platform in the Guangzhou Development District. The main business scope of the Group includes infrastructure construction, park construction and operation, urban renewal, and equity investment.

The Group has developed its Framework to demonstrate how it will fund Eligible Projects with SFTs. CECEPEC was commissioned by the Group to provide an independent opinion (thereafter “Second Party Opinion” or “SPO”) on the environmental and social credentials of the Framework and its alignment with the relevant principles and guidelines.

Scope of the Assessment Engagement

- The alignment of the Framework with the four components of GBP, SBP, SBG, GLP, and SLP;
- The coherence between the Framework and the Group sustainability commitment and performance;
- The environmental and/or social features of the type of projects intended for the use of proceeds;
- The potential environmental and/or social risk of the Eligible Projects and related risk management of the Group.

Methodology

CECEPEC provided a briefing session for the Group to ensure that the Group clearly understood the objectives, purpose, independence, confidentiality, and assessment procedures before the assessment. After the briefing, CECEPEC made a list of assessment items based on GBP, SBP, SBG, GLP and SLP and assessed the transparency of the public information and information provided by the Group, the relevance to environmental and social objectives, and the consistency of the information CECEPEC obtained with relevant principles and guidelines. CECEPEC also conducted interviews with the Group’s management to understand the Group’s sustainability commitment, performance, and future planning. An assessment was conducted in which the conclusions were based on public information and information provided by the Group.

CECEPEC employs appropriate employees with the necessary experience and qualifications for the scope of the external review being provided and carries out the external review following its internal Sustainable Finance External Review Manual (“Manual”), which clarifies the overall working procedures and review requirements. CECEPEC’s external review is subject to internal quality control at four levels: the Lead External Reviewer, the External Reviewer who re-examines after the lead External Reviewer, the Project Manager who checks on the quality and monitors the progress of project engagement, and the Project Director who supervises the overall engagement and provides final review and validation.

Independence and Conflict of Interest

CECEPEC is independent of the Group, carrying out the assessment with independence and acting in a manner that is free from bias and conflict of interest. There is no relationship between CECEPEC and the Group beyond the contractual agreement for providing this assessment. CECEPEC maintained objectivity throughout the external review process to ensure that the conclusions of the external review are only based on the evidence obtained from the assessment engagement with the Group.

Analysis and Opinion

CECEPEC is of the opinion that the Framework is in alignment with the four components of GBP, SBP, SBG, GLP, and SLP, and contributes to the Group’s sustainability commitment and performance. CECEPEC also noticed that the Group incorporates environmental and social considerations into the management of relevant projects and has implemented some risk management measures to identify and mitigate relevant risks.

Contribution of the Sustainable Finance Framework to the Group’s Sustainability Commitment and Performance

With the approval and funding of the Guangzhou Development District Administrative Committee (“GDDAC”), the Group undertakes the basic functions of state capital investment, state-owned asset operation and state-owned equity management of major industries in the Guangzhou Development District, playing an important role in supporting the sustainable development of Guangzhou Development District.

The Group is committed to contributing to the sustainable development of society during its business operations, following the national guidance on green development and the national “14th Five-Year” Strategic Plan of “Environmental Protection and Development of Low-Carbon Economy”. The Group has integrated the concept of sustainability into its business development plans, striving to develop green transportation, green building, and basic infrastructure. Also, the Group states that it regards environmental protection and sustainability as one of its core values, and insists on mitigating the impact on the environment during its daily operations, including engineering design and construction.

To better plan and implement long-term sustainability goals of the Group, the Board of the Group takes the responsibility to lead and guide the Group’s policies regarding green and low carbon development and works with the senior management regarding stakeholder management to identify, assess, and address the environmental and social issues.

The Group states that the Framework demonstrates its strategy in terms of sustainability and believes the Framework can facilitate communication with socially responsible investors. Under the Framework, the Group will fund the Eligible Projects with SFTs that intend to have positive environmental and/or social impacts. CECEPEC is of the opinion that the Framework is aligned with the Group’s overall sustainability commitment, its business development plan, and performance.

Use of Proceeds

The Group commits that the net proceeds or the equivalent amount of the net proceeds of each SFT will exclusively finance and/or refinance Eligible Projects. The Group states that it will apply a look-back period of no longer than 36 months from the time of issuance of the SFT when refinancing Eligible Projects. CECEPEC views the look-back period to be in line with the market practice.

The Framework defines Eligible Green Project Categories in six areas below.

- Green Building
- Energy Efficiency
- Renewable Energy
- Low Carbon Transportation
- Pollution Prevention and Control
- Sustainable Water and Wastewater Management

The six Eligible Green Project Categories are recognized by GBP and GLP and are intended to contribute to two main environmental objectives identified in the GBP – climate change mitigation and pollution prevention and control.

The Framework defines Eligible Social Project Categories in three areas below.



- Affordable Basic Infrastructure
- Employment Generation
- Access to Essential Services


The three Eligible Social Project Categories are aligned with those recognized by SBP and SLP.

In addition, the Eligible Green Project Categories and Social Project Categories (“Eligible Project Categories”) intend to contribute to seven of the United Nations Sustainable Development Goals (“UN SDGs”) and advance the relevant SDG targets, specifically SDG 4 “Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all”, SDG 6 “Ensure availability and sustainable management of water and sanitation for all”, SDG 7 “Ensure access to affordable, reliable, sustainable and modern energy for all”, SDG 8 “Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all”, SDG 11 “Make cities and human settlements inclusive, safe, resilient and sustainable”, SDG 12 “Ensure sustainable consumption and production patterns”, SDG 13 “Take urgent action to combat climate change and its impacts”.

CECEPEC considers that investments in the Eligible Project Categories may lead to positive environmental and/or social impacts and are in line with the relevant principles.



CECEPEC reviewed the public and non-public information provided by the Group, and the following are CECEPEC’s detailed analysis and opinion of Eligible Project Categories.

Framework			UN SDG Targets	CECEPEC’s Analysis and Opinion
Eligible Green Project Categories	Description	UN SDG Mapping		
Green Building	<p>Acquisition, construction, maintenance and renovation of buildings that have received, or expect to receive the below recognized green building certifications:</p> <ul style="list-style-type: none"> - Chinese Assessment standard for green building – 2-Star or above (Design/Operations Label); or - Building Research Establishment Environmental Assessment Method (BREEAM) – Excellent or above; or - U.S. Leadership in Energy and Environmental Design (LEED) – Gold or above; or - Hong Kong BEAM Plus – Gold or above; or - Building and Construction Authority (BCA) Green Mark – Gold or above; or - Construction of Ultra-Low Energy Consumption Buildings: Construction of public and residential buildings adapted to climate characteristics and site-specific conditions that reduce the demand for heating, air conditioning and lighting through passive building designs, and adopt active technical measures to improve the efficiency of building energy equipment and systems in public and residential buildings as well as the acquisition of consumption 	 	<p>11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries</p> <p>13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries</p>	<p>The definition of this category is clear and detailed. Within the category, the Group may finance buildings that have received or are expected to receive green building certifications.</p> <p>The Group reports that Eligible Green Projects within this category have received or are expected to receive certifications from relevant widely recognized green building certification systems, such as Chinese Assessment standard for green building (2 Star or above), BREEAM Excellent or above, LEED Gold or above, etc.</p> <p>CECEPEC views the certification schemes listed in the Framework in line with market practice.</p> <p>The Eligible Green Projects falling into this category are expected to contribute to SDG 11 “Make cities and human settlements inclusive, safe, resilient and sustainable”, and SDG 13 “Take urgent action to combat climate change and its impacts” and their relevant SDG targets – 11.3 and 13.1. The Eligible Green Projects intend to contribute to the main environmental objective “climate change mitigation”.</p>



Framework			UN SDG Targets	CECEPEC's Analysis and Opinion
Eligible Green Project Categories	Description	UN SDG Mapping		
	<p>building technical indicators needed to meet the requirements of the "Technical Standard for Near-Zero Energy Building" (GB/T 51350); or</p> <ul style="list-style-type: none"> - Green Warehousing Logistics: Construction, operation and renovation of logistics warehouses in accordance with the national green building codes and standards, for which they have obtained national green building evaluation marks. For example, the technical indicators of green logistics warehouse building shall meet the requirements of the "Green Warehouse Requirements and Evaluation" (SB/T 11164) 2 Stars or above; or - Any other green building label, that is an equivalent standard of the above. 			<p>In view of the above, CECEPEC views the green building category and the relevant requirements and selected levels listed in the Framework are comprehensive and in line with market practice, while CECEPEC encourages the Group to place more focus on the energy performance of green buildings falling into this category.</p>
Energy Efficiency	<p>Increase energy efficiency and reduce building and facility energy consumption by at least 15 percent by investing in and spending on projects such as, but not limited to:</p> <ul style="list-style-type: none"> - In the design and construction process, in accordance with the requirements of "Intelligent Building Design Standards (GB/T50314-2015)", adopt timely and feasible intelligent technology to realize the functions of saving resources and optimizing environmental quality management, including but not limited to effective utilization and management of renewable energy based on 		<p>7.3 By 2030, double the global rate of improvement in energy efficiency</p>	<p>The definition of this category is clear and detailed. Within the category, the Group may invest in projects that can increase energy efficiency and reduce energy consumption by at least 15%.</p> <p>CECEPEC notes that the Group has adopted energy-efficient technologies and products during the design and construction stage, according to relevant regional and national standards, such as Intelligent Building Design Standards (GB/T50314-2015), Statistical Standard for Civil Buildings" (GB 50352-2019),</p>


Framework			UN SDG Targets	CECEPEC's Analysis and Opinion
Eligible Green Project Categories	Description	UN SDG Mapping		
	<p>building equipment monitoring systems, Building Information Modeling (BIM) technology, etc.; or</p> <ul style="list-style-type: none"> - Install energy-efficient equipment, replace and/or maintain existing equipment to reduce energy consumption or avoid greenhouse gas emissions, including but not limited to smart metering systems, high-efficiency HVAC systems, etc. Relevant products should comply with the current national standards "Energy-saving Design Standards for Public Buildings" (GB50189-2015), "Energy-saving Domestic Water Appliances" (CJ/T164-2014) and other standards; or - Renovation of green lighting, using LED lamps, high/low-pressure sodium lamps, metal halide lamps, tri-colour double-ended straight fluorescent lamps (Type T8, T5), etc., as well as the use of natural light sources, intelligent lighting control systems, etc. Relevant lighting products should meet the first-level energy efficiency requirements of relevant national and/or regional energy efficiency standards. - Prefabricated Buildings: Construction of buildings using prefabricated components at construction sites through the method of assembly construction. The building-related technical indicators should meet or exceed the 		<p>Standard for Energy-Saving in Public Buildings (GB 50189-2015), etc.</p> <p>Based on the information provided by the Group, the Group has adopted energy-efficient products and feasible intelligent technologies to save energy, such as Building Information Modeling ("BIM"), LED lamps, T5 fluorescent lamps and other energy-saving products, and smart lighting systems.</p> <p>The Eligible Green Projects falling into this category are likely to contribute to SDG7 "Ensure access to affordable, reliable, sustainable and modern energy for all" and its relevant SDG target – SDG 7.3. The Eligible Green Projects intend to contribute to the main environmental objective "pollution prevention and control".</p> <p>In view of the above, CECEPEC is of the opinion that the category and criteria are in line with market practice.</p>	


Framework			UN SDG Targets	CECEPEC's Analysis and Opinion
Eligible Green Project Categories	Description	UN SDG Mapping		
	<p>requirements of Grade AA and under the "Evaluation Standard for Assembled Buildings" (GB/T 51129) within the validity period; or</p> <ul style="list-style-type: none"> - Energy Conservation and Environmentally-friendly Renovation of Existing Buildings: Technical indicators of the building meet relevant national or local energy conservation standards for existing buildings and relevant requirements for energy-saving renovation activities of building energy systems after renovation. Renovation, operation and purchase of the existing buildings which have obtained relevant national green building star-level within the validity period; and the renovation, operation and purchase of existing buildings that have reached the national-relevant green building star-level within the validity period after renovation. 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). 			

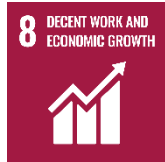
Framework			UN SDG Targets	CECEPEC's Analysis and Opinion
Eligible Green Project Categories	Description	UN SDG Mapping		
Renewable Energy	<p>Procurement and/or installation of renewable energy systems and associated infrastructure, including but not limited to:</p> <ul style="list-style-type: none"> - Solar energy <p>Application of Renewable Energy in Buildings: Design, construction and application of renewable energy application systems for buildings that use solar photovoltaic devices installed on roofs and walls of buildings to supply electricity to buildings, as well as the use of heat pumps and other facilities to provide cooling and heating to buildings.</p>		<p>7.2 By 2030, increase substantially the share of renewable energy in the global energy mix</p>	<p>The criteria of this category are defined in the Framework. Within the category, the Group may finance the projects for the application of renewable energy systems or products.</p> <p>Based on the information provided by the Group, the Group has adopted or plans to adopt solar water heating systems and air source heat pump systems.</p> <p>The Eligible Green Projects falling into this category are likely to contribute to SDG7 “Ensure access to affordable, reliable, sustainable and modern energy for all” and its relevant SDG target – SDG 7.2 and intend to contribute to the main environmental objective “climate change mitigation”.</p> <p>In view of the above, CECEPEC is of the opinion that the category and criteria are in line with market practice.</p>
Low Carbon Transportation	<p>Technology Research & Development and Preliminary Planning:</p> <ul style="list-style-type: none"> - Research costs associated with but not limited to survey, planning and site suitability assessment. <p>Electric Rail Infrastructure and Rolling Stock:</p>		<p>11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving</p>	<p>The criteria of the category are clearly defined in the Framework. Within the category, the Group may finance different stages of clean transportation projects, including preliminary research and planning, development and maintenance of electric rail infrastructure and</p>


Framework			UN SDG Targets	CECEPEC's Analysis and Opinion
Eligible Green Project Categories	Description	UN SDG Mapping		
	<ul style="list-style-type: none"> - Development, construction and operation of electric mass transit rail system, as well as expansions, maintenance and upgrades of these infrastructures that result in improved service levels or extended asset lifespan with preserved carrying capacity. This includes: <ul style="list-style-type: none"> o Purchase and maintenance of electric rolling stock (excluding projects or assets which advance the use or generation of fossil fuel, diesel, or nuclear energy)/carriages; o Construction of the related infrastructure (including tunnels), including but not limited to track construction. <p>Rail Transit Stations: Construction of station buildings, including internal modernization/investment into ventilation/ lighting/fire/water/waste</p> <p>Associated Rail Infrastructure:</p> <ul style="list-style-type: none"> - Construction of infrastructure that supports low carbon transportation such as signalling equipment, network interfaces including passenger access, facilities required for the safe, clean, and efficient operation of the 		<p>road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons</p>	<p>rolling stock, and construction of rail transit stations and other associated rail infrastructure.</p> <p>According to the documents provided by the Group and public information, CECEPEC noted that the Group has developed projects for electric rails. Electric rails are powered by electricity rather than the traditional fossil fuels of diesel and coal. The expected environmental benefits of railway electrification are clear in the long run, compared with fossil fuel transportation. The construction of transportation infrastructure within this category can also benefit the general public and increase access to transportation and other public services.</p> <p>The Eligible Green Projects falling into this category are likely to contribute to SDG 11 “Make cities and human settlements inclusive, safe, resilient and sustainable” and SDG target 11.2, and intend to contribute to the main environmental objective of “climate change mitigation”.</p> <p>In view of the above, CECEPEC is of the opinion that the category and the criteria are in line with relevant principles and the environmental benefits of the category are clear.</p>

Framework			UN SDG Targets	CECEPEC's Analysis and Opinion
Eligible Green Project Categories	Description	UN SDG Mapping		
	network, utilities and other enabling infrastructure			
Pollution Prevention and Control	<p>Investments and expenditures in projects that prevent and reduce waste and pollution, such as but not limited to:</p> <ul style="list-style-type: none"> - Adoption of equipment and technologies for low resource consumption and pollution emissions. - Constructing garbage sorting and/or recycling facilities; or - Enforcement of dust control and noise reduction, during construction and/or operation of buildings. 	 	<p>11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management</p> <p>12.2 By 2030, achieve the sustainable management and efficient use of natural resources</p> <p>12.5 By 2030, substantially reduce waste generation through prevention,</p>	<p>The criteria of the category are partially defined in the Framework. Within the category, the Group may finance projects that prevent and reduce waste and pollution.</p> <p>Based on the documents provided by the Group, the Group may invest in garbage recycling facilities.</p> <p>The Eligible Green Projects falling into this category are likely to contribute to SDG 11 “Make cities and human settlements inclusive, safe, resilient and sustainable” and SDG 12 “Ensure sustainable consumption and production patterns”, and their relevant SDG targets – 11.6, 12.2, and 12.5. The Eligible Green Projects intend to contribute to the main environmental objective “pollution prevention and control”.</p> <p>In view of the above, CECEPEC is of the opinion that the category and the criteria are in line with the market practice, while CECEPEC encourages the Group to further develop the criteria and specify the equipment, technologies and the targeted pollutant types.</p>

Framework			UN SDG Targets	CECEPEC's Analysis and Opinion
Eligible Green Project Categories	Description	UN SDG Mapping		
			reduction, recycling and reuse	
Sustainable Water and Wastewater Management	<p>Sustainable water resources and wastewater management by installing integrated rainwater utilization systems, including but not limited to collection systems, water conservation systems, water recycling and treatment systems, etc.</p> <ul style="list-style-type: none"> - Investing in the construction of rainwater and sewage diversion systems; - Designing and building a comprehensive rainwater utilization system to provide water for greening, landscaping, road flushing, toilet flushing, etc.; - Constructing and installing sewage treatment works to reduce environmental pollution. 		<p>6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally</p>	<p>The criteria of the category are defined in the Framework. Within the category, the Group may finance projects for integrated rainwater utilization systems.</p> <p>The Eligible Green Projects within this category are expected to facilitate sustainable water and wastewater management, therefore advancing SDG 6 “Ensure availability and sustainable management of water and sanitation for all” and SDG target 6.3. The category is also intended to contribute to the environmental objective of “pollution prevention and control”.</p> <p>In view of the above, CECEPEC considers the category and criteria to be in line with relevant principles.</p>

Framework			SDG Targets	CECEPEC's Analysis and Opinion
Eligible Social Project Categories	Description	UN SDG Mapping		
Affordable Basic Infrastructure	<p>Construction of industrial parks and supporting facilities:</p> <ul style="list-style-type: none"> - Construction, maintenance, operation and upgrading of infrastructure and supporting living facilities, including but not limited to tram railways, roads, barrier free facilities, and leisure facilities. 		<p>11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums</p>	<p>The criteria of the category are defined in the Framework. Within the category, the Group may invest in projects regarding infrastructure and living facilities.</p> <p>With regard to tram railways, CECEPEC noted that the Group has developed projects for electric rails which can help residents access to basic transportation. Barrier-free facilities are expected to serve the elderly, people with reduced mobility, and people with disabilities.</p> <p>The Eligible Social Projects within this category are expected to increase accessibility to essential goods and services for people, and facilitate SDG 11 “Make cities and human settlements inclusive, safe, resilient and sustainable” and SDG target 11.1.</p> <p>In view of the above, CECEPEC considers the category and criteria to be in line with relevant principles and the Group’s business scope, while CECEPEC encourages the Group to further develop the criteria and specify the targeted population benefited from the Eligible Social Projects falling into this category.</p>

Framework			SDG Targets	CECEPEC's Analysis and Opinion
Eligible Social Project Categories	Description	UN SDG Mapping		
Employment Generation	Building industrial parks to attract companies to settle in: <ul style="list-style-type: none"> - Construction, operation and maintenance of industrial parks and supporting commercial facilities; - Providing a good business and production environment for small and medium-sized enterprises (SMEs) to create jobs. 		8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services	<p>The criteria of the category are defined in the Framework. Within the category, the Group may invest in projects for industrial parks.</p> <p>Based on the documents provided by the Group, CECEPEC noted that the Group intends to construct industrial parks, introducing more companies to settle in, so as to create more job opportunities and reduce unemployment.</p> <p>The Eligible Social Projects within the category are expected to target unemployed persons, and contribute to SDG 8 “Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all” and SDG targets 8.3 and 8.6.</p> <p>In view of the above, CECEPEC views the category in line with market practice and the Group’s business scope.</p>

Framework			SDG Targets	CECEPEC's Analysis and Opinion
Eligible Social Project Categories	Description	UN SDG Mapping		
Access to Essential Services	Develop public education and training facilities in targeted communities: - Construction and maintenance of schools		4.1 By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes	<p>The criteria of the category are defined in the Framework. Within the category, the Group may invest in the projects developing public and training facilities in targeted communities.</p> <p>The Eligible Social Projects within the category are likely to contribute to SDG 4 “Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all” and SDG 4.1.</p> <p>CECEPEC views the social benefits of this category are clear, while encouraging the Group to further develop the criteria and specify the targeted population that may be benefited from the Eligible Social Projects falling into this category.</p>

The environmental and social features of Eligible Projects are described in the tables above, while CECEPEC also recognizes that there are some environmental and social risks related to the project construction and operation according to the documents provided by the Group.

The Group has implemented relevant measures to identify, assess and mitigate the environmental and social risks related to projects. The main measures adopted by the Group are listed as follows.

- Feasibility Study

Feasibility studies are expected to carry out by professional agencies/consultancies to help assess the feasibility of projects if applicable. During the feasibility study, the professional agencies/consultancies help identify and assess the main environmental and social risks related to projects and propose risk prevention and mitigation measures, which are important references for the Group to manage relevant risks.

- Environmental Impact Assessment (EIA) System

An EIA is expected to carry out to help identify and mitigate the environmental impacts of the relevant projects, if applicable. The negative impacts of projects on the environment are identified, such as wastewater, solid waste, and noise generated during the construction and operation stages of the projects. The Group is required to take environmental protection measures to mitigate the impacts identified. The Group would also obtain an approval document of the Eligible Projects from the applicable local regulator.

- Stakeholder Engagement

The Group has established a process for stakeholder engagement at the corporate level and project level throughout the project design, operation, and construction stages in the project lifecycles. SFWG is responsible for stakeholder engagement at the project level. The Group reports that its stakeholders include but are not limited to government, corporate clients, industry, peers, and industrial organizations, employees, business partners and communities. SFWG would communicate with stakeholders to gather opinions and comments regarding the environmental and social issues, tackle those issues by assigning relevant departments, and respond to stakeholders' enquiries and comments.

Based on the analysis, CECEPEC considers that the Group incorporates the environmental and social risk considerations into the management of relevant projects and is committed to minimizing and mitigating relevant impacts.

Process for Project Evaluation and Selection

The Group has established an internal control system regarding project evaluation and selection, which consists of project screening and project review. The Group also established an accountability mechanism for the Group's sustainable finance related work. SFWG has been set up and is comprised of senior representatives from the following departments:

- General Management Department
- Financial Management Department
- Investment Management Department
- Risk Management and Legal Department
- Engineering Management Department

SFWG members are responsible for project screening, including ensuring the compliance of potential Eligible Projects, preliminary assessment of the green and/or social features and positive impacts of potential Eligible Projects, and submission of the relevant documents of potential Eligible Projects to SFWG for review.

SFWG will conduct meetings at least twice a year and is responsible for:

- Ratifying of Eligible Projects which are initially proposed by SFWG members, and it is at the SFWG members' discretion to reject any project
- Undertaking regular monitoring of the asset pool to ensure the eligibility of Green/Social Projects with the criteria set out in the Group's Framework Section 1, Use of Proceeds, whilst replacing any ineligible Green/Social Projects with Eligible Projects
- Ensuring that projects comply with the Group's risk management requirements as well as applicable local government regulations. In cases where funds are withdrawn from the projects, or the projects are no longer eligible for the green/social project criteria, ensuring that the funds will be re-allocated to other Eligible Projects.
- Facilitation of regular reporting on any green, social or sustainability issues in alignment with the Group's reporting commitments
- Managing any future updates to the Framework
- Ensuring that the approval of Eligible Projects will follow the Group's existing credit/loan/investment approval processes

The governance and process for the project evaluation and selection are described clearly in the Framework. CECEPEC considers that the governance and process are structured, clear, and relevant.

Management of Proceeds

The management process of the net proceeds or equivalent amount of the net proceeds is defined in the Framework.

The Group is committed to managing the net proceeds or the equivalent amount by depositing in earmarked accounts or general accounts. The Group will keep an SFT Register when the proceeds are deposited in the general accounts, and keep track of the use of proceeds of each SFT. Each SFT Register will contain the following information:

- SFT details, including ISIN (if applicable), pricing data, maturity data, etc.
- Allocation of use of proceeds

The Group plans to allocate all proceeds of each SFT to Eligible Projects while the SFT remains outstanding. If the proceeds cannot be fully allocated to Eligible Projects at the moment, the unallocated proceeds will be deposited in the designated account or be invested in qualified money market instruments or other debt instruments aligning with relevant rules and regulations established by the relevant authorities. The Group also commits not to finance activities related to the exclusion criteria defined in the Management of Proceeds section of the Framework.

CECEPEC considers the above management process is feasible and in line with market practice, while advising verifying the internal tracking method and the allocation of proceeds once a year by an external auditor for a high level of transparency until the full allocation of proceeds.

Reporting

The Group will prepare the allocation reports on an annual basis until the net proceeds or an equivalent amount of the net proceeds of its SFTs have been fully allocated. The allocation reports will contain the following information at least:

- List of Eligible Projects for the current year
- The amount of proceeds allocated to each Eligible Projects Category
- When possible, descriptions of the Eligible Projects financed and/or refinanced, such as project locations, amount allocated, etc.
- Selected examples of projects financed and/or refinanced

- Percentage of financing vs. refinancing
- Amount of unallocated proceeds

The Group states that it will prepare the impact reports to disclose the environmental and/or social benefits of the Eligible Projects potentially with the following indicators where possible and subject to data availability. The calculation methodologies and key assumptions will be disclosed.

Eligible Project Categories	Impact Indicators
Green Building	<ul style="list-style-type: none"> ▪ Type and level of green building certifications obtained ▪ Annual energy savings (in MW) ▪ Annual greenhouse gas (GHG) emissions reduced/avoided (in tCO₂ eq) ▪ Annual reduction in water consumption (in m³)
Energy Efficiency	<ul style="list-style-type: none"> ▪ Amount of energy saved (in MWh) ▪ Annual energy efficiency improvement in percentage
Renewable Energy	<ul style="list-style-type: none"> ▪ Annual estimated amount of CO₂ emissions reduced due to the solar heating system purchased/installed (in tCO₂ eq)
Low Carbon Transportation	<ul style="list-style-type: none"> ▪ Total kilometres of new or improved tracks ▪ Number of clean vehicles deployed ▪ Annual estimated amount of GHG emissions reduced/avoided (in tCO₂ eq)
Pollution Prevention and Control	<ul style="list-style-type: none"> ▪ Reduction in NO_x, PM₁₀, PM_{2.5}, and SO_x emissions (in tonnes) ▪ Waste that is prevented, minimized, reused or recycled before and after the project in the percentage of total waste and/or in an absolute amount (in tonnes p.a) ▪ Waste that is separated and/or collected, and treated (including composted) or disposed of in an environmentally sound manner before and after the project (in tonnes p.a. and in the percentage of total waste)
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> ▪ Annual amount of water/rainwater/wastewater collected /treated/recycled/reused (in m³)
Affordable Basic Infrastructure	<ul style="list-style-type: none"> ▪ Kilometres of municipal road construction (in km) ▪ Kilometres of railways rehabilitated/constructed (in km) ▪ Number of barrier-free facilities built/upgraded ▪ Square meters of leisure facilities built (in m²)
Employment Generation	<ul style="list-style-type: none"> ▪ Number of SMEs settled in ▪ Number of job positions created
Access to Essential Services	<ul style="list-style-type: none"> ▪ Number of education and training facilities built and deployed

CECEPEC views that the above information the Group intends to collect is relevant and clear, while CECEPEC advises the Group to i) prepare the impact reports annually; ii) disclose the annual allocation and impact reports publicly and iii) verify the reported information of allocation and impact reports by an independent external reviewer.

Sustainability Bond / Sustainability Bond Programme External Review Form

Section 1. Basic Information

Issuer name: Guangzhou Development District Investment Group Co., Ltd.

Sustainability Bond ISIN or Issuer Sustainability Bond Framework Name, if applicable:

Sustainable Finance Framework of Guangzhou Development District Investment Group Co., Ltd.

Independent External Review provider's name: CECEP Environmental Consulting Group Ltd.

Completion date of this form: May 2022

Publication date of review publication: *[where appropriate, specify if it is an update and add reference to earlier relevant review]*

Section 2. Review Overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBPs and the SBPs:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF INDEPENDENT EXTERNAL REVIEW PROVIDER

- | | |
|--|---|
| <input checked="" type="checkbox"/> Second Party Opinion | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Scoring/Rating |
| <input type="checkbox"/> Other <i>(please specify)</i> : | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW *(if applicable)*

CECEP Environmental Consulting Group Ltd. (“CECEPEC”) is of the opinion that the Sustainable Finance Framework (the “Framework”) of Guangzhou Development District Investment Group Co., Ltd. (the “Group”) is aligned with the Group’s sustainability commitment and performance, the four core components of Green Bond Principles 2021 (“GBP”), Social Bond Principles 2021 (“SBP”), and Sustainability Bond Guidelines 2021 (“SBG”) released by International Capital Market Association (“ICMA”), and Green Loan Principles 2021 (“GLP”) and Social Loan Principles (“SLP”) published by the Asia Pacific Loan Market Association (“APLMA”), the Loan Market Association (“LMA”) and the Loan Syndications and Trading Association (“LSTA”).

Section 3. Detailed Review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section *(if applicable)*:

The Group commits that the net proceeds or equivalent amount of the net proceeds of each Sustainable Financing Transaction (“SFT”) will exclusively finance and/or refinance new and/or existing projects falling into i) Eligible Green Project Categories, including Green Building, Energy Efficiency, Renewable Energy, Low Carbon Transportation, Pollution Prevention and Control, Sustainable Water and Wastewater Management which are aligned with those recognized by GBP and GLP; and ii) Eligible Social Project Categories, including Affordable Basic Infrastructure, Employment Generation, and Access to Essential Services which are recognized by SBP and SLP.

Use of proceeds categories as per GBP:

- | | |
|--|---|
| <input checked="" type="checkbox"/> Renewable energy | <input checked="" type="checkbox"/> Energy efficiency |
|--|---|

- | | |
|---|--|
| <input checked="" type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input checked="" type="checkbox"/> Clean transportation |
| <input checked="" type="checkbox"/> Sustainable water and wastewater management | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies, and processes | <input checked="" type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP | <input type="checkbox"/> Other (<i>please specify</i>): |

If applicable please specify the environmental taxonomy, if other than GBP:

Use of proceeds categories as per SBP:

- | | |
|--|---|
| <input checked="" type="checkbox"/> Affordable basic infrastructure | <input checked="" type="checkbox"/> Access to essential services |
| <input type="checkbox"/> Affordable housing | <input checked="" type="checkbox"/> Employment generation/programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises |
| <input type="checkbox"/> Food security and sustainable food systems | <input type="checkbox"/> Socioeconomic advancement and empowerment |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with SBP categories, or other eligible areas not yet stated in SBPs | <input type="checkbox"/> Other (<i>please specify</i>): |

If applicable please specify the environmental taxonomy, if other than SBPs:

Target populations:

- | | |
|--|---|
| <input type="checkbox"/> Living below the poverty line | <input type="checkbox"/> Excluded and/or marginalised populations and /or communities |
| <input checked="" type="checkbox"/> People with disabilities | <input type="checkbox"/> Migrants and /or displaced persons |
| <input type="checkbox"/> Undereducated | <input type="checkbox"/> Underserved, owing to a lack of quality access to essential goods and services |
| <input checked="" type="checkbox"/> Unemployed | <input type="checkbox"/> Women and/or sexual and gender minorities |
| <input checked="" type="checkbox"/> Aging populations and vulnerable youth | <input type="checkbox"/> Other vulnerable groups, including as a result of natural disasters |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

The Group has established a Sustainable Finance Working Group (“SFWG”), comprised of senior representatives from various departments, including General Management Department, Financial Management Department, Investment Management Department, Risk Management and Legal Department and Engineering Management Department. The Group has clarified the responsibilities of the SFWG in the Framework, which can be summarized as follows – i) preliminary evaluation on potential Eligible Green Projects and/or Eligible Social Projects (“Eligible Projects”); ii) ratification of Eligible Projects; iii) compliance with the Framework, the Group’s risk management requirements and relevant local government regulations; iv) future update of the Framework, etc. CECEPEC considers the project evaluation and selection process to be in line with market practice.

Evaluation and selection

- | | |
|---|--|
| <input checked="" type="checkbox"/> Credentials on the issuer’s environmental sustainability objectives | <input type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Sustainability Bond proceeds | <input type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input checked="" type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (please specify): |

Information on Responsibilities and Accountability

- | | |
|--|--|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other (please specify): | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section (if applicable):

The Group commits that the net proceeds or equivalent amount of the net proceeds of each SFT will be deposited through an earmarked account or a general funding account. The Group will keep an SFT Register when applying the general funding account to track the use of proceeds for each SFT. Each SFT Register will contain information including i) SFT details, and ii) allocation of use of proceeds. The Group intends to fully deploy the net proceeds of each SFT to Eligible Projects while the SFT remains outstanding and reports the intended types of temporary placement for the unallocated proceeds in the Framework. The Group also declares its exclusion criteria for the use of proceeds. CECEPEC considers the management of proceeds and the disclosure of temporary use of proceeds to be in line with market practice.

Tracking of proceeds:

- | |
|---|
| <input checked="" type="checkbox"/> Sustainability Bond proceeds segregated or tracked by the issuer in an appropriate manner |
| <input checked="" type="checkbox"/> Disclosure of intended types of temporary investment instruments for unallocated proceeds |
| <input type="checkbox"/> Other (please specify): |

Additional disclosure:

- | | |
|---|---|
| <input type="checkbox"/> Allocations to future investments only | <input checked="" type="checkbox"/> Allocations to both existing and future investments |
|---|---|

- Allocation to individual disbursements Allocation to a portfolio of disbursements
 Disclosure of portfolio balance of unallocated proceeds Other (*please specify*):

4. REPORTING

Overall comment on section (if applicable):

The Group commits to preparing the allocation reports on an annual basis until the net proceeds of SFTs are fully allocated and preparing the impact reports where possible and subject to data availability. For allocation reports, the Group will disclose i) a list of Eligible Projects for the current year; ii) the amount of proceeds allocated to each Eligible Category; iii) details of Eligible Projects financed or refinanced when possible; iv) proportion of financing and refinancing; v) amount of unallocated proceeds. Regarding impact reports, the Group will illustrate on the environmental and social benefits of the Eligible Projects with relevant indicators. CECEPEC encourages the Group to prepare and release the allocation and impact reports publicly on an annual basis.

Use of proceeds reporting:

- Project-by-project On a project portfolio basis
 Linkage to individual bond(s) Other (*please specify*):

Information reported:

- Allocated amounts Sustainability Bond financed share of total investment
 Other (*please specify*):

Frequency:

- Annual Semi-annual

Other (*please specify*): The Group will prepare the allocation reports on an annual basis until the net proceeds or an equivalent amount of the net proceeds of its SFTs have been fully allocated.

Impact reporting:

- Project-by-project On a project portfolio basis
 Linkage to individual bond(s) Other (*please specify*):

Frequency:

- Annual Semi-annual

Other (*please specify*): The Group will prepare the impact reports to report the environmental and/or social benefits of the Eligible Projects potentially with the following indicators where possible and subject to data availability.

Information reported (expected or ex-post):

- GHG Emissions / Savings Energy Savings
 Decrease in water use Other ESG indicators (*please specify*):

Eligible Project Categories	Impact Indicators
Green Building	<ul style="list-style-type: none"> ▪ Type and level of green building certifications obtained ▪ Annual energy savings (in MW)

Eligible Project Categories	Impact Indicators
	<ul style="list-style-type: none"> ▪ Annual greenhouse gas (GHG) emissions reduced/avoided (in tCO₂ eq) ▪ Annual reduction in water consumption (in m³)
Energy Efficiency	<ul style="list-style-type: none"> ▪ Amount of energy saved (in MWh) ▪ Annual energy efficiency improvement in percentage
Renewable Energy	<ul style="list-style-type: none"> ▪ Annual estimated amount of CO₂ emissions reduced due to the solar heating system purchased/installed (in tCO₂ eq)
Low Carbon Transportation	<ul style="list-style-type: none"> ▪ Total kilometres of new or improved tracks ▪ Number of clean vehicles deployed ▪ Annual estimated amount of GHG emissions reduced/avoided (in tCO₂ eq)
Pollution Prevention and Control	<ul style="list-style-type: none"> ▪ Reduction in NO_x, PM₁₀, PM_{2.5}, and SO_x emissions (in tonnes) ▪ Waste that is prevented, minimized, reused or recycled before and after the project in the percentage of total waste and/or in an absolute amount (in tonnes p.a) ▪ Waste that is separated and/or collected, and treated (including composted) or disposed of in an environmentally sound manner before and after the project (in tonnes p.a. and in the percentage of total waste)
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> ▪ Annual amount of water/rainwater/wastewater collected /treated/recycled/reused (in m³)
Affordable Basic Infrastructure	<ul style="list-style-type: none"> ▪ Kilometers of municipal road construction (in km) ▪ Kilometers of railways rehabilitated/constructed (in km) ▪ Number of barrier-free facilities built/upgraded ▪ Square meters of leisure facilities built (in m²)
Employment Generation	<ul style="list-style-type: none"> ▪ Number of SMEs settled in ▪ Number of job positions created
Access to Essential Services	<ul style="list-style-type: none"> ▪ Number of education and training facilities built and deployed

Means of Disclosure

- | | |
|---|---|
| <input type="checkbox"/> Information published in financial report | <input type="checkbox"/> Information published in sustainability report |
| <input type="checkbox"/> Information published in ad hoc documents | <input type="checkbox"/> Other (please specify): |
| <input type="checkbox"/> Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review): | |

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer's documentation, etc.)

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- | | | | |
|-------------------------------------|----------------------------------|--------------------------|----------------|
| <input checked="" type="checkbox"/> | Second Party Opinion | <input type="checkbox"/> | Certification |
| <input type="checkbox"/> | Verification | <input type="checkbox"/> | Scoring/Rating |
| <input type="checkbox"/> | Other (<i>please specify</i>): | | |

Review provider(s): CECEP Environmental Consulting Group Ltd.

Date of publication: May 2022

About CECEPEC

CECEP Environmental Consulting Group Ltd. (“CECEPEC”) is a leading Sustainability Consulting Service provider, established by China Energy Conservation and Environmental Protection Company.

CECEPEC offers a wide range of consulting services to help clients address their ESG challenges, which aim to unearth enterprises’ sustainability values and help tackle climate challenges.

CECEPEC is internationally recognized as a leading service provider in international capital markets. CECEPEC serves as the observer for the International Capital Market Association (“ICMA”) for the Green Bond Principles and Social Bond Principles. Furthermore, CECEPEC is one of the recognized external reviewers of “Green and Sustainable Finance Grant Scheme” launched by Hong Kong Monetary Authority (“HKMA”).

CECEPEC serves a wide range of international and domestic clients from different industry sectors and operates independently from the financial sector and other stakeholders to preserve the unbiased nature and high quality of second party opinions.

For more information: www.cecepec.com

Disclaimer

The opinion given by CECEPEC shall not be regarded as recommendation to risk judgment or the decision to purchase, sell or hold any financial products.

The opinion refers solely to the relevant environmental and/or social criteria and does not assess the economic profitability and credit worthiness of the financial products and/or projects.

The opinion assesses the anticipated impacts of Eligible Green Projects expected to be (re)financed with proceeds but does not measure the actual impacts. The opinion is given based on the potential allocation of proceeds but does not guarantee the realized allocation of the proceeds towards eligible project categories or projects.

The opinion reflects on the alignment of the Framework with market standards, but CECEPEC shall exclude any liability concerning the guarantee of alignment with future versions of relevant market standards.

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