



XMXYG CORPORATION SUSTAINABILITY FINANCE FRAMEWORK

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CONFIDENTIAL

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Overview of XMXYG Corporation

XMXYG Corporation ("XMXYG" 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, we engage in industrial investment and specialized operation. Our businesses include Commodity Supply Chain, Urban Development and Operation, Integrated Financial Services, Port and Shipping, Innovation Incubation, etc. We aim to become a globally-competitive, comprehensive investment holding group focused on supply chains.

The Group's ESG Principles and Management Strategy

Committed to the corporate mission of "benefiting the world and achieving success together", we have established five ESG principles and continuously promote the integration of corporate responsibility practice and management from the three dimensions of environment, society and corporate governance. Through industrial chains and value chains, XMXYG connects customers, partners, employees and shareholders to environment and society, building a symbiotic and win-win value ecosystem. With philosophy support, we aim to deliver sustainable corporate values by improving business management, addressing climate change, boosting industrial revolution, promoting social and economic development and contributing to better well-being.

Five ESG principles & corresponding management strategies of XMXYG:

Principle	Management Strategy
Sound Governance - Building Firm	We adhere to the "Risk First" principle,
Foundations for Development	and strive to preserve and appreciate
	the values of our state-owned assets



of science-based by means management and prudent operations to repay our shareholders. Enhance cohesion by corporate culture the Corporation Manage according to law and strengthen risk control Reform corporate governance by digital transformation Foster an orderly business environment by adhering to business ethics Green Empowerment - Building a We firmly believe that lucid waters and Sustainable Ecology lush mountains are invaluable assets, and put environmental protection before everything else. To this end, we work diligently to pursue green development and endeavor to be a forerunner of ecological conservation. Improve environmental management system, and strive notable for progress in ecological conservation Integrate the environmental idea into every aspect of our business including design procurement, and



distribution, accelerate green transition, support emerging industries and provide green products and services

- Conduct green operations, and contribute to major issues related to energy, water resources, waste management and atmospheric pollution control
- Advocate low-carbon lifestyle, and foster a culture of environmental protection for all stakeholders

Win-win Cooperation - Contributing to the Industry Reform

We firmly believe that "a partnership forged with the right approach defies geographical distance". Supported by the **XMXYG** model of building platforms and promoting win-win cooperation, we aim to pursue a symbiotic and win-win value ecosystem for a sustainable future.

 Base on supply chains, serve industry chains and create value chains, leverage XMXYG platforms to expand business network, boost digital and intelligent transformation and



lead industrial innovation and upgrading

- Follow a customer-oriented approach and continuously improve product and service quality
- Enhance business exchanges, increase the depth and breadth of collaboration, and innovate in cooperation philosophy; share values with stakeholders to achieve win-win results and sustainable development

Responsibility Fulfillment - Sharing the Fruits of Corporate Development

We are resolved to keep in step with the national development, and serve the national strategies based on our primary responsibility and businesses, thus boosting social and economic development and improving Chinese people's well-being.

- Actively respond to national strategies to improve livelihood and advance the Chinese path to modernization
- Accelerate internationalization, and contribute to building a community with a shared future for humankind



•	Vitalize	urban	and	regional
	developi	ment, an	d adva	nce rural
	revitaliza	ation	with	multiple
	approac	hes		

 Keep in touch with local communities, and dedicate to social charity and public welfare

People-oriented Approach -Embracing a Brighter Future with Employees XMXYG regards its employees as the foundation for development. We make every effort to protect employee rights and interests, offer them a first-class platform for future development, and work to build a healthy, harmonious and pleasant working environment, so that they can fulfill their own values.

- Respect human rights, foster open and inclusive environment, and protect employees' basic rights and interests
- Attach importance to occupational health, and eliminate risks to workplace health
- Offer competitive compensations, benefits and development channels to every employee



• Care for employees, ar	nd
advocate the balance between	en
work and life	

The Group's Sustainability Finance Framework ("Framework")

The Group has established this Sustainability Finance Framework ("Framework" or "SFF") under which it or any of its subsidiaries can issue Bonds, Loans, or any other similar forms of debt instruments ("Sustainability Financing Transactions" or "SFTs") to fund projects that would deliver positive environmental and social impacts and foster sustainable practices.

- With respect to bonds, bonds issued under this SFF will be aligned with the Green Bond Principles ("GBP") 2025, Social Bond Principles ("SBP") 2025, and Sustainability Bond Guidelines ("SBG") 2021 by International Capital Markets Association¹ ("**ICMA**"), or as they may subsequently be updated.
- With respect to loans, loans issued under this SFF will be aligned with the Green Loan Principles ("GLP") 2025, Social Loan Principles ("SLP") 2025 by Loan Market Association² ("LMA"), Asia Pacific Loan Market Association³ ("APLMA"), and Loan Syndications and Trading Association⁴ ("LSTA") or as they may subsequently be updated.

Other SFT(s) may conform to other sustainable finance principles as may have been established at the time of such a financing transaction being undertaken.

¹ https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks

² https://www.lma.eu.com/sustainable-lending/resources

³ https://www.aplma.com

⁴ https://www.lsta.org



Each SFT issued under this Framework, the Group is committed to aligning it with the following elements: (1) Use of Proceeds; (2) Project Evaluation and Selection; (3) Management of Proceeds; and (4) Reporting, as set out in this Framework.

SFTs do not have restrictions on tenor nor currency and can include other terms and conditions including covenants to reflect the financing strategy and plans of the Group as well as the outcome of commercial discussions between the Issuer/Borrower and Manager/Arranger/Lender.

SFTs may be done in any jurisdiction or market in accordance with the Group's current and future business needs.

1. Use of proceeds

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 below.

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.

1.1 Eligible Green Project Categories

Green	Project	Eligibility Criteria	Technical	screening
Categories	5,		criteria ⁵ and/c	or actions
Environme	ental		prior the investn	nent

⁵ For technical screening criteria, the Group is dedicated to align eligible green projects with China Green Bond Endorsed Projects Catalogue (2021 Version) or subsequent versions as it may be updated. For details of 2021 Version, please refer to: https://www.gov.cn/zhengce/zhengceku/2021-04/22/5601284/files/48dd95604d58442da1214c019b24228f.pdf.



Objectives &			
UNSDGs			
Clean	Green Shipping:	•	The new electricity-
Transportation	Investment, acquisition		powered shipping vessels
Koy Objectives:	and expenditures in the		will have zero
Key Objectives:	research, design,		downstream CO ₂
Climate Change	development, and		emission
Mitigation	manufacturing of 1) new	•	China Green Bond
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	energy shipping vessels,		Endorsed Projects
	e.g., fully electric, LNG-		Catalogue 1.6.1.3, 5.5.3.1
	blended and/or methanol-		for eligible criteria 1) and
13 CLIMATE ACTION	blended shipping vessels;		2)
	2) corresponding charging	•	China Green Bond
	and/or storage facilities		Endorsed Projects
	such as onshore charging		Catalogue 1.6.1.1 for
	stations and batteries; 3)		eligible criterion 4)
	renovation and	•	For eligible criterion 3),
	optimization of ship yards		feasibility studies should
	specifically for		be obtained to confirm
	manufacturing of new		new energy ship modes
	energy shipping vessels		are targeted, e.g.,
	New Energy Vehicles:		63500BC, 63800DWT,
	4) Trading and purchasing		63500DWT, 82000DWT.
	of new and clean energy		,
	vehicles.		
Renewable	Investment, acquisition	•	China Green Bond
Energy	and expenditures related		Endorsed Projects
Key Objectives:	to design, manufacture,		Catalogue 3.2.1.2,
	construction, installation,		



Climate Change Mitigation





operation of and renewable energy including systems. 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 lithium), (e.g., of components photovoltaic (solar) power facilities.

- 3.2.1.1, 3.2.2.1 and3.2.2.2 for eligible criteria1) and 2)
- For activities related to eligible criterion 3), downstream clients' business activities must be verified to be pure-play or have significant revenues from renewable energy value chain, e.g., battery and storage facilities, solar PVs and electric vehicles.

Green Building⁶

Key Objectives:

- Climate Change Mitigation
- Natural Resource Conservation

Investment, acquisition and expenditures related to construction, renovation, refurbishment⁷ of existing owned and/or managed properties that will reduce the building's environmental impact in

- U.S. Leadership in
 Energy and
 Environmental Design
 (LEED) minimum
 certification of Gold; or
- BREEAM minimum certification level of Excellent; or

⁶ All eligible green building projects are required to obtain Green Building Certification Labels within 24 months after construction is completed.

⁷ 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.



9 NOUSTRY, PHOVATION 11 SUSSAMABLE CITES AND COMMUNITIES	accordance with any one of the certification systems.	•	Chinese Green Building Evaluation Label ⁸ (GBL) – 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
Environmental- friendly Industrial Practices	Investment and expenditures in 1) reduction, treatment,	•	China Green Bond Endorsed Projects Catalogue 2.1.1.1,
 Key Objectives: Industrial pollution prevention and control Industrial energy saving retrofitting 	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		2.3.1.1, 2.1.2.2, 5.3.1.4, 1.1.2.3

 $^{^{8}}$ Assessment Standard for Green Building GB/T 50378-2019 $\,$









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 residential heating, heating or for reusing processing technology by saturated steam power generation technology, flue gas waste heat recovery and other related technologies.

Green Innovation and Incubation

Key objectives:

 Provision of finance for green innovation and

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

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.



alternative green assets

and circular economy ⁹; and/or 2) alternative green assets, e.g. forest (as potential carbon sinks)¹⁰



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

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.

petrochemicals, equipment manufacturing, light industry. 34f0a690e98643119774252f4f671720.pdf.

10 The central government has set up Plan for deepening the reform of the collective forest rights system to encourage capital's 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.



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

1.2 Eligible Social Project Categories

Social Project	Eligibility Criteria	Target Population
Categories, Social		
Objectives & UNSDGs		
Affordable Housing -	Investment,	Low-income
Long-term Rental	acquisition and	individuals
Apartments	expenditures related	according to local
Key objectives:	to construction,	government
• Improve housing	operation and	announced
conditions for low-	compensations of	standards ¹¹ .
income individuals	affordable houses	
1 NO POVERTY	(e.g. long-term rental	
ĨĨ¥ŘŘŘĬÎ	apartments at a lower-	
/II ¥ π π π II	than-market rate of	
11 SUSTAINABLE CITIES AND COMMUNITIES	rent) which contribute	
▄▋₫▄	to reductions in the	

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://szij.xm.gov.cn/zwgk/zfxxgk/gknr/zcwj/zowj/zowj/z02311/t20231120 2832097.htm.



	number of manife	
	number of people	
	without adequate, safe	
	and affordable	
	housing.	
Access to Essential	Investment in	 Marginalized
Services - Inclusive	provision of short-term	groups that do not
Financing	financing solutions at	have equitable
Key objectives:	preferential rate for	access to basic
Improve financial	low-income groups to	financing needs for
access for	facilitate their basic	housing and micro
marginalized	financing needs,	and small
groups	including mortgage	businesses.
10 REDUCED INEQUALITIES 9 NOUSTRY, INNOVATION AND INTRASTRUCTURE	and loans.	
Access to Essential	Investment and	• Elderly individuals,
Services – Healthcare	expenditures in	and individuals who
Key Objectives:	projects related to the	are unable to take care
Improve healthcare	provision, construction	of themselves,
services and nursing	and operation of	especially the
home conditions	affordable and	vulnerable groups of
3 GOOD HEALTH AND WELL-BEING	accessible healthcare	the mentally disabled,
<i>-</i> ⁄√•	services for the	maternal and children
	general public and	etc., and families that
	vulnerable groups.	do not have access to
	These include nursing	quality basic nursing
	homes and supporting	. ,



	medical facilities to	homes and essential
	improve the living	infrastructures.
	conditions, healthcare	
	accessibility,	
	additional care and	
	support for elderly	
	people.	
Food Security and	Investment and	The underprivileged
Sustainable Food	expenditures in supply	group of the society of
Systems	chain management	a monthly income
Key Objectives:	services and digital	lower than the national
Ensure access by the	infrastructures as well	standards and those
public to safe, nutritious	as warehouses to	who experience an
and sufficient food all	enhancing local food	emergency situation,
year round	production and	e.g. natural disasters.
• Contribute to the	safeguard the	The small-scale food
agricultural productivity	livelihoods of	producers in particular
and incomes of small-	individuals ¹² .	women, indigenous
scale food producers,		peoples, family
in particular women,		farmers, pastoralists
indigenous peoples,		and fishers.
family farmers,		
pastoralists and		
fishers, including		
through secure and		
equal access to land,		

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.



other productive	
resources and inputs,	
knowledge, financial	
services, markets and	
opportunities for value	
addition and non-farm	
employment	
2 ZERO HUNGER ((()) 1 NO POVERTY THE	
8 DECENT WORK AND ECONOMIC GROWTH	

1.3 Exclusion Criteria

Based on the latest International Finance Corporation Exclusion List, the Group has added the following activities to the Exclusion List. In any case, Eligible Green and Social Projects under this SFF 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, ozonedepleting 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 fibers. 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 kilometers in length.
- Production or activities involving harmful or exploitative forms of forced labor/harmful child labor.
- 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

2. Process for project evaluation and selection

The Group imposes strict environmental and social risk management during the daily operations and project construction. In terms of the process for project evaluation and selection, the Group has set up a sustainable financing working group (the "SFWG"), which is responsible for ensuring that proceeds from SFTs or an equivalent amount will be allocated to the eligible projects under the framework. The SFWG will also be responsible for managing any future updates of the



framework, including any expansion of requirements of the use of proceeds. For the potential eligible green and social projects, the project related department will pre-select and evaluate green and social projects according to its feasibility study report, environment impact assessment report, project preliminary design documents etc. and will submit the potential eligible green and social projects to the SFWG to further assess and evaluate whether the project fulfils the eligibility and exclusion criteria of this framework and also to ensure that the mitigation measures against environmental and social risks are in place. The endorsed projects will be shortlisted and presented to the board of directors of the company for final approval. After receiving the assessment and approval from the board of directors, the selected projects will be included in the eligible green and social projects list.

The SFWG is responsible for the management and compliance of all the financings issued under this framework. The SFWG consists of senior management members from various departments of the Group, including the Corporate Finance and Financing Department, Corporate Investment Department and Planning and Development Department. The SFWG will meet at least every 12 months or whenever necessary to discuss, assess and select eligible green and social projects according to the eligibility and exclusion criteria under this framework.

The SFWG will undertake regular monitoring of the asset pool to ensure the eligibility of green and social projects with the criteria set out in section 1, whilst replacing any ineligible green and social projects with eligible new green and social projects and facilitate regular reporting on any SFTs issuance in alignment with the reporting commitments.

3. Management of proceeds

The Group intends to allocate an amount equal to the net proceeds of the SFT(s) over time to finance or refinance the eligible green and social projects, which are 20



selected according to the eligibility criteria using the evaluation and selection process outlined above.

The net proceeds of each SFT will be deposited in the general funding accounts and earmarked for allocation towards the eligible green and social projects for the purposes of financing and refinancing. The Group will maintain a SFT Register to track the use of proceeds for the SFT. A sustainability finance allocation register will be established to record the allocation of proceeds.

The register will contain information including the following:

- 1. Type of funding transaction: ISIN (if applicable), pricing date, maturity date etc.; and
- 2. 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. For each issuance under this Framework, the Group will review the register on an annual basis.

During the life of the SFT(s) issued, if the designated projects cease to fulfil the eligibility criteria, the net proceeds will be re-allocated to replacement projects that comply with the eligibility criteria as soon as reasonably practicable.



4. Reporting

For the SFT(s) issued under the Framework, the Group will make and keep readily available category level disclosure reports via the issuer's website, or include them in the Group's annual report. The Group will disclose the allocation and impact of the net proceeds raised under the Framework or an amount equal to these net proceeds, on an annual basis from the first year of issuance until the net proceeds are fully allocated to the eligible green and social projects, and thereafter in the event of any material changes.

Allocation Report

The allocation report will include the following information at SFT and eligible category levels 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 shortterm deposits and its temporary treatment (if any); and
- the types of temporary unallocated funds placements and uses.

Impact Report

The Group will report on both expected and achieved impacts arising from the eligible green and social projects and provide the methodology and assumptions used for calculation of the impact indicators.

The Group will commit to aligning the reporting with the project approach described in ICMA's "Handbook – Harmonised Framework for Impact Reporting (2024)" and



"Handbook - Harmonised Framework for Impact Reporting for Social Bonds (2025)" subject to the availability of suitable information and data.

Examples of impact reporting indicators include:

Eligible Categories	Impact Indicators	
Clean	- Number of shipping vessels deployed	
Transportation	- 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	
	CO ₂ equivalent/a)	
Renewable Energy	- 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	- Type and level of green building certifications	
	obtained	
Environmental-	- Reduction of NOx or SOx or particulates (PM2.5 and	
friendly Industrial	PM10) (tonnes of CO ₂ equivalent/a)	
Practices	- 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	-	Annual energy saving (MWh/a for electricity) and (GJ
and Incubation		for other energy)
	-	Maintenance/safeguarding/increase of forest area in
		m² and in % for increase
Affordable Housing	-	Number of long-term rental apartments targeted low-
 Long-term Rental 		income individuals built
Apartments	-	Number of individuals/families benefiting from
		subsidized housing
Access to Essential	-	Number of loans to SMEs in low-income areas and/or
Services - Inclusive		microenterprises
Financing	-	Number of low-income people provided with access
		to affordable microcredit/microfinance
Access to Essential	-	Number of people received healthcare services or
Services -		medical treatment
Healthcare		
Food Security and	-	Number of people provided with access to affordable,
Sustainable Food		safe, nutritious and sufficient food
Systems	-	Reduced rates of poverty for farmers

External review

Pre-issuance:

The Group has engaged CCX Green Finance International Limited to provide Second-Party Opinions on this Framework to review and confirm its alignment with the GBP, SBP, SBG, GLP and SLP. The Second-Party Opinion reports together with the Framework will be published on the Group's website.

Post-issuance:





An independent third party may be engaged to review and verify the internal tracking and allocation of funds from the SFTs to eligible green and social projects, as well as the eligible projects expected and actual impact that is disclosed in the Group's annual reporting.