

# Second-Party Opinion

## China Jinmao Green Finance Framework

### Evaluation Summary

Sustainalytics is of the opinion that the China Jinmao Green Finance Framework is credible and impactful, and aligns with the four core components of the Green Bond Principles 2017 and Green Loan Principles 2017. This assessment is based on the following:



**USE OF PROCEEDS** The eligible categories under the framework are aligned with those recognized by the Green Bond Principles and Green Loan Principles and will lead to energy improvements in buildings and renewable energy production.



**PROJECT EVALUATION / SELECTION** China Jinmao's internal process in evaluating and selecting projects is aligned with market practices, including a dedicated Green Finance Working Group with members from relevant cross-departmental teams, i.e. Capital Markets, Financial Management, Product Administration and Jinmao green building technology Co., Ltd, which is an internal department with environmental expertise.



**MANAGEMENT OF PROCEEDS** China Jinmao's processes for management of proceeds is aligned with market standards. The company maintains a register to keep track of the use of proceeds for each green finance transaction. Unallocated proceeds are managed according to China Jinmao's normal liquidity management policy.



**REPORTING** China Jinmao intends to report allocation of proceeds in a Green Finance Report on an annual basis. In addition, depending on availability of data, China Jinmao is committed to reporting relevant impact indicators annually, such as number and level of third-party certification(s) achieved, CO<sub>2</sub> (or other GHG) emissions avoided (tonnes of CO<sub>2</sub>e), amount of energy saved (kWh), and renewable energy generation (MWh) / capacity (MW). In Sustainalytics' view reporting on these metrics is in line with market practice.

<b>Evaluation date</b>	July 5, 2018
<b>Issuer Location</b>	China

#### Report Sections

Introduction.....	2
Sustainalytics' Opinion.....	3
Appendices.....	7

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## Introduction

China Jinmao Holdings Group Limited (“China Jinmao”) is a state-owned general real estate company with a focus on the Chinese market. The company’s strategy focuses on property development and property holdings, with a vast majority of the company’s revenue generated through contract sales, and hotel and rental revenue.

China Jinmao has developed the China Jinmao Green Finance Framework (the “framework”) under which it is issuing green bonds, loans and other debt or financing structures (“Green Financing Transactions”, or “GFT”) to finance and refinance, in whole or in part, existing and future projects in China that will lead the real estate industry to a green low-carbon transformation. The framework defines eligibility criteria in three areas:

1. Green Buildings
2. Energy Efficiency
3. Renewable Energy (wind and solar)

China Jinmao engaged Sustainalytics to review the China Jinmao Green Finance Framework and provide a second-party opinion on the framework’s environmental credentials and its alignment with the Green Bond Principles 2018 (the “GBP”)<sup>1</sup> and the Green Loan Principles 2018 (the “GLP”).<sup>2</sup> This framework has been published in a separate document<sup>3</sup>.

As part of this engagement, Sustainalytics engaged with China Jinmao’s management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of China Jinmao’s GFT. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics’ opinion of the China Jinmao Green Finance Framework and should be read in conjunction with that framework.

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<sup>1</sup> ICMA’s Green Bond Principles 2018 <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

<sup>2</sup> LMA’s Green Loan Principles 2018 [https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/LMA\\_Green\\_Loan\\_Principles\\_Booklet-220318.pdf](https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/LMA_Green_Loan_Principles_Booklet-220318.pdf)

<sup>3</sup> <http://www.chinajinmao.cn/>

## Sustainalytics' Opinion

### Section 1: Sustainalytics' Opinion on the China Jinmao Green Finance Framework

#### Summary

Sustainalytics is of the opinion that the China Jinmao Green Finance Framework is credible and impactful, and aligns with the four core components of GBP and GLP. Sustainalytics highlights the following elements of China Jinmao's GFT:

- Use of Proceeds:
  - Proceeds are recognized as impactful by GBP and GLP and China Jinmao uses recognized third-party standards for green buildings, including a minimum of BREEAM Very Good, LEED Gold and the Chinese Green Building Evaluation Label 2 Star. A detailed analysis of the different certification schemes is disclosed in [Appendix 1](#).
  - China Jinmao intends to finance future and existing green loans and projects with a lookback period up to five years.
- Project Selection Process:
  - China Jinmao has developed a Green Finance Working Group responsible for project selection and evaluation, with members from the Capital Markets and Financial Management Departments, Product Administration Center and Jinmao green building technology Co., Ltd, which is an internal department with environmental expertise. This is aligned with market practices.
- Management of Proceeds:
  - China Jinmao earmarks proceeds to eligible projects and maintains a register to keep track of the use of proceeds for each GFT, which is aligned with market practice. Unallocated proceeds will be held in accordance with China Jinmao's normal liquidity management policy.
- Reporting:

China Jinmao is committed to publishing a Green Finance Report on an annual basis, which will include information on the allocation of proceeds to eligible projects, unallocated proceeds, as well as impact indicators. Depending on availability of data, impact indicators may include number and level of third-party certification(s) achieved, CO<sub>2</sub> (or other GHG) emissions avoided (tonnes of CO<sub>2</sub>e), amount of energy saved (kWh), and renewable energy generation (MWh) / capacity (MW). The information China Jinmao plans to report, frequency of reporting and impact indicators are aligned with market practices.

#### Alignment with Green Bond Principles and Green Loan Principles:

Sustainalytics has determined that the China Jinmao Green Finance Framework aligns to the four core components of the GBP. For detailed information please refer to [Appendix 2](#): Green Bond/Green Bond Programme External Review Form. Sustainalytics also considers the China Jinmao Green Finance Framework to be aligned with the expectations of the GLP, which closely reflect the GBP.

## Section 2: Sustainability Performance of China Jinmao

### Contribution of framework to China Jinmao's sustainability strategy and targets

Energy savings in buildings and in its supply chain are a key part of China Jinmao's sustainability strategy which sets a goal to build world-class green ecological cities with Chinese characteristics.<sup>4</sup>

China Jinmao reports that 90% of its total development projects received green buildings certification, i.e. LEED, BREEAM or the Chinese National Green Building Evaluation Label or were constructed according to these standards. The company also has goals to strengthen its green design management, systematically promote green technology and application of green products, reduce environmental pollution and energy consumption, and increase the use of recycled resources. Moreover, China Jinmao has developed its own green construction design standards, including the Green Building Design Task Book, and the Guidelines for Green Residential Design, which promotes emission-reducing and low-carbon designs, construction techniques and materials. China Jinmao integrates environmental aspects into its procurement, including the recyclability of raw materials for the selection of strategic suppliers which underlines the company's holistic approach to environmental management throughout product lifecycle and its commitment to foster green buildings and cities.

China Jinmao's commitment to the environment was further demonstrated in 2016 when the company established the Beijing Jinmao Green Building Technology Co., Ltd. which marked a milestone of China Jinmao's green strategy development. Overall, given the company's (i) commitment to green buildings and cities, (ii) track record of successfully receiving green building certifications, and (iii) procedures for promoting sustainability practices in design, procurement and construction of green buildings, Sustainalytics is of the opinion that China Jinmao is well positioned to issue green bonds, loans and other debt or financing structures.

### Well positioned to address common environmental and social risks associated with the projects

While the use of proceeds of the China Jinmao Green Finance Framework have a positive environmental impact, there are risks related to the eligible projects. The main risks related to the construction of new buildings and large renewable energy facilities are health and safety risks for workers and contractors who work on the construction site, biodiversity loss, and pollution during construction.

Sustainalytics recognizes that a common risk stemming from construction and renewable energy projects in emerging markets is occupational health and safety. Sustainalytics considers the health and safety management procedures of China Jinmao to be adequate to manage and mitigate related risks. The company conducts on-site safety inspections and has developed health and safety guidelines, manuals, and emergency response plans for employees and contract workers which it conducts regular and ongoing training on.

While China Jinmao does not disclose a company-wide approach to conserve biodiversity, the company has demonstrated the importance it places on the natural environment through the awards and recognitions it has received which includes the Global Human Settlements Award<sup>5</sup> on Planning and Design at the 11th Global Forum on Human Settlements (GFHS) for its Changsha Meixi Lake International New City project.

Sustainalytics believes China Jinmao is able to mitigate potential environmental risks through Jinmao Green Building Technology Co., Ltd which is responsible for compliance with Chinese environmental regulation, including risk assessments and mitigation measures. In addition, some of the used standards, i.e. LEED and BREEAM incentivize the consideration of biodiversity in new construction. Additionally, since stakeholder consultation is not common practice in China, the company does not disclose guidelines on community consultation during the planning and construction phase of new buildings. Although China Jinmao has implemented communication channels for communities to file complaints, there is opportunity to further strengthen stakeholder engagement procedures.

Given the integration of environmental and OHS concerns into its operations, its track-record of successfully achieving various green building certifications for its projects, development of processes to mitigate environmental and social risks, and the lack of environmental and social controversies thus far, Sustainalytics believes that China Jinmao is well positioned to mitigate common environmental and social risks in China.

<sup>4</sup> China Jinmao Sustainability Report 2016: <http://www.chinajinmao.cn/Portals/69/pdf/en-cwbg/2016%20Sustainable%20Development%20Report.pdf>

<sup>5</sup> The "Sustainable Cities and Human Settlements Awards" (SCAHSAs) (originally named "Global Human Settlements Award") is an annual worldwide prize awarded by Global Forum on Human Settlements (GFHS) and supported by UNEP: <http://www.gfhsforum.org>

## Section 3: Impact of Use of Proceeds

### Importance of energy efficient buildings and renewable energy production in China

Buildings in China accounted for 28% of China's energy consumption in 2011<sup>6</sup> and it is estimated that this percentage could grow to 40% in the next 15 years due to urbanization, economic growth and rising population<sup>7</sup>. In addition, China accounts for nearly half of all new construction projects globally in the coming decade. In its 13th Five Year Plan for Building Energy Efficiency and Green Building Development, China included targets to have 50% of all buildings constructed by 2020 to be certified green buildings.

China Jinmao uses credible third-party standards, such as LEED, BREEAM and the China Green Building Evaluation Label, which are assessed in [Appendix 1](#). For energy efficiency projects, China Jinmao limited the use of proceeds to projects in new buildings with at least 15% energy performance improvement, compared to market average. For energy efficiency projects in existing buildings, energy performance improvements must be at least 20% compared to the baseline in order for it to be eligible for financing. Sustainalytics encourages China Jinmao to validate all energy efficiency improvement projects through third-party energy reports following the completion of relevant projects. Furthermore, Sustainalytics encourages China Jinmao to disclose a methodology for calculating the market average for energy efficiency projects.

Regarding the importance of renewable energy production in China, in 2016, 62% of the country's energy needs were supplied from coal,<sup>8</sup> whereas non-fossil fuel energy accounted for only 12% of consumption in 2015. In its 13th Five Year Plan, China set goals to achieve 15% share of non-fossil energy in total primary energy consumption by 2020, and 20% by 2030.<sup>9</sup> Therefore, Sustainalytics regards the use of proceeds for renewable energy production and transmission to contribute to China's renewable energy goals.

Overall, Sustainalytics is of the opinion that the use of proceeds from the China Jinmao Green Finance Framework will contribute towards increasing energy efficiency in buildings and increasing renewable energy production and transmission in China.

### Alignment with/contribution to SDGs

The Sustainable Development Goals (SDGs) were set in September 2015 and form an agenda for achieving sustainable development by the year 2030. This Green Finance Framework advances the following SDG goal and targets:

Use of Proceeds Category	SDG	SDG target
Green Buildings Energy Efficiency Renewable Energy	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix 7.3 By 2030, double the global rate of improvement in energy efficiency.

<sup>6</sup> Xia, Jianjun, Tianzhen Hong, Qi Shen, Wei Feng, Le Yang, Piljae Im, Alison Lu, and Mahabir Bhandari, "Comparison of Building Energy Use Data between the United States and China". *Energy and Buildings* (2014). <http://bit.ly/2ce4fHx>

<sup>7</sup> The World Economic Forum, China's clean, green buildings of the future 21 Jun 2017: <https://www.weforum.org/agenda/2017/06/china-clean-green-buildings-future/>

<sup>8</sup> Institute for energy Research, Is coal dead in China? April 2018: <https://instituteforenergyresearch.org/analysis/coal-dead-china/>

<sup>9</sup> Jorrit Gosens, Tomas Kåberger, Yufei Wang in: *Energy Science and Engineering* 2017; 5(3): 141–155: China's next renewable energy revolution: goals and mechanisms in the 13th Five Year Plan for energy: <https://onlinelibrary.wiley.com/doi/full/10.1002/ese3.161>

## **Conclusion**

China Jinmao has developed the China Jinmao Green Finance Framework (the “framework”) under which it will issue Green Financing Transactions to finance and refinance projects in China that will lead the Chinese real estate industry in a green low-carbon transformation, including (i) Green Buildings, (ii) Energy Efficiency and (iii) Renewable Energy.

The use of proceed categories are recognized as impactful by the GBP and GLP. China Jinmao uses recognized third-party standards, i.e. LEED and BREEAM among others for green buildings, which is aligned with market best practice and Sustainalytics believes that the use of proceeds will contribute to increasing energy efficiency in buildings and renewable energy provision in China. Moreover, Sustainalytics is of the opinion that the company is well positioned to manage environmental and social risks related to the projects financed

Based on the above points, Sustainalytics considers the China Jinmao Green Finance Framework to be robust and credible.

## Appendices

### Appendix 1: Comparison of Buildings Standards

	LEED	BREEAM	China Green Building Evaluation Label
Background	Leadership in Energy and Environmental Design (LEED) is a US Certification System for residential and commercial buildings used worldwide. LEED was developed by the non-profit U.S. Green Building Council (USGBC) and covers the design, construction, maintenance and operation of buildings.	BREEAM (Building Research Establishment Environmental Assessment Method) was first published by the Building Research Establishment (BRE) in 1990. Based in the UK. Used for new, refurbished and extension of existing buildings.	The Green Building Evaluation Label ("GBEL") represents a voluntary national rating system used in China, which has been developed by the Chinese Ministry of Construction's Green Building Evaluation Standard in 2006 and is being administered by the Ministry of Housing and Urban-Rural Development. The purpose of GBEL is to encourage, support and promote green development and regulate the evaluation of green buildings. GBEL rates buildings using the Three Star System.
Certification levels	Certified Silver Gold Platinum	Pass Good Very Good Excellent Outstanding	One-Star Two-Stars Three-Stars
Areas of Assessment: Environmental Project Management	Integrative process, which requires, from the beginning of the design process, the identification and creation of synergies between the various project stakeholders regarding the construction choices and the technical systems.	Management (Man) addresses various aspects: project management, deployment, minimal environmental disturbance worksite and stakeholder engagement.	Land savings and outdoor environment Resource/Material efficiency Construction waste
Areas of Assessment: Environmental Performance of the Building	<ul style="list-style-type: none"> <li>• Energy and atmosphere</li> <li>• Sustainable Sites</li> <li>• Location and Transportation</li> <li>• Materials and resources</li> <li>• Water efficiency</li> <li>• Indoor environmental quality</li> <li>• Innovation in Design</li> <li>• Regional Priority</li> </ul>	<ul style="list-style-type: none"> <li>• Energy</li> <li>• Land Use and Ecology</li> <li>• Pollution</li> <li>• Transport</li> <li>• Materials</li> <li>• Water</li> <li>• Waste</li> <li>• Health and Wellbeing</li> <li>• Innovation</li> </ul>	<ul style="list-style-type: none"> <li>• Energy savings</li> <li>• Water savings</li> <li>• Indoor environmental quality</li> <li>• Operational management</li> </ul>
Requirements	Prerequisites (independent of level of certification) + Credits with associated points	Prerequisites depending on the levels of certification + Credits with associated points	The evaluation system is based on a variety of prerequisites ("control items") and credits ("general items"), allowing the developers to choose

	<p>These points are then added together to obtain the LEED level of certification</p> <p>There are several different rating systems within LEED. Each rating system is designed to apply to a specific sector (e.g. New Construction, Major Renovation, Core and Shell Development, Schools-/Retail-/Healthcare New Construction and Major Renovations, Existing Buildings: Operation and Maintenance).</p>	<p>This number of points is then weighted by item<sup>10</sup> and gives a BREEAM level of certification, which is based on the overall score obtained (expressed as a percentage). Majority of BREEAM issues are flexible, meaning that the client can choose which to comply with to build their BREEAM performance score.</p> <p>BREEAM has two stages/ audit reports: a 'BREEAM Design Stage' and a 'Post Construction Stage', with different assessment criteria.</p>	<p>which of the credits they wish to pursue. The evaluation process has two distinct standards: one for public buildings and one for residential buildings. Stars are awarded when the number of points received for each of the assessed categories is above a predetermined threshold. The Three Star System can only be used to rate buildings after at least one year of operation, with Three-Stars being the highest, followed by Two-Stars and One-star.</p>
Performance display			
Accreditation	<p>LEED AP BD+C LEED AP O+M</p>	<p>BREEAM International Assessor BREEAM AP BREEAM In Use Assessor</p>	<p>Ministry of Urban and Rural Development (MOHURD)</p>
Qualitative considerations	<p>Widely recognised internationally, and strong assurance of overall quality.</p>	<p>Used in more than 70 countries: Good adaptation to the local normative context. Predominant environmental focus. BREEAM certification is less strict (less minimum thresholds) than HQE and LEED certifications.</p>	<p>Possibility to adapt to local climate conditions and strong focus on Resource utilization for which clear guidelines are set, e.g. source distance of materials used, and land use, including guidelines per capita. However, the certification scheme does not address refrigerants, lifecycle of materials and information to assessment criteria are not publicly disclosed<sup>11</sup>.</p>

<sup>10</sup> BREEAM weighting: Management 12%, Health and wellbeing 15%, Energy 19%, Transport 8%, Water 6%, Materials 12.5%, Waste 7.5%, Land Use and ecology 10%, Pollution 10% and Innovation 10%. One point scored in the Energy item is therefore worth twice as much in the overall score as one point scored in the Pollution item

<sup>11</sup> Yang Zhou, KTH Industrial Engineering and Management; Bachelor of Science Thesis EGI-2014: Comparison of Chinese Green Building Standard with Western Green Building standards; <http://www.diva-portal.org/smash/get/diva2:735240/FULLTEXT01.pdf>

## Appendix 2: Green Bond / Green Bond Programme - External Review Form

### Section 1. Basic Information

<b>Issuer name:</b>	China Jinmao
<b>Green Bond ISIN or Issuer Green Bond Framework Name, if applicable: <i>[specify as appropriate]</i></b>	China Jinmao Green Finance Framework
<b>Review provider's name:</b>	Sustainalytics
<b>Completion date of this form:</b>	June 11, 2018
<b>Publication date of review publication: <i>[where appropriate, specify if it is an update and add reference to earlier relevant review]</i></b>	

### 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:

- |  |  |
|--|--|
| <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 REVIEW PROVIDER

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 <sup>nd</sup> opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification   | <input type="checkbox"/> 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*)

Please refer to Executive Summary above.

### 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):

Proceeds are recognized as impactful by GBP and GLP and China Jinmao uses recognized third-party standards for green buildings, including BREEAM, LEED and the Chinese Green Building Evaluation Label (GBL). A detailed analysis of the different certification schemes is disclosed in Appendix 1. China Jinmao intends to finance future and existing with a lookback period of up to five years.

#### Use of proceeds categories as per GBP:

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> Renewable energy   | <input checked="" type="checkbox"/> Energy efficiency  |
| <input 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 type="checkbox"/> Clean transportation  |
| <input 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 GBPs | <input type="checkbox"/> Other (please specify):   |

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

#### 2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

China Jinmao has developed a Green Finance Working Group responsible for project selection and evaluation, with members from the Capital Markets and Financial Management Departments, Product Administration Center and Jinmao green building technology Co., Ltd, which is an internal department with environmental expertise. This is aligned with market practices.

#### Evaluation and selection

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Credentials on the issuer's environmental sustainability objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
|---|---|

## China Jinmao Green Finance Framework

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input type="checkbox"/> Summary criteria for project evaluation and selection publicly available                  | <input type="checkbox"/> Other ( <i>please specify</i> ):  |

### 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 ( <i>please specify</i> ):  |  |

### 3. MANAGEMENT OF PROCEEDS

Overall comment on section (*if applicable*):

China Jinmao earmarks proceeds to eligible projects and maintains a register to keep track of the use of proceeds for each green finance transaction, which is aligned with market practice. In addition, any balance of issuance proceeds which are not yet allocated to Eligible Green Projects will be held in accordance with China Jinmao's normal liquidity management policy.

### Tracking of proceeds:

- Green Bond proceeds segregated or tracked by the issuer in an appropriate manner
- Disclosure of intended types of temporary investment instruments for unallocated proceeds
- Other (*please specify*):

### Additional disclosure:

- |  |   |
|--|---|
| <input type="checkbox"/> Allocations to future investments only                  | <input checked="" type="checkbox"/> Allocations to both existing and future investments |
| <input type="checkbox"/> Allocation to individual disbursements                  | <input type="checkbox"/> Allocation to a portfolio of disbursements                     |
| <input type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other ( <i>please specify</i> ):                               |

### 4. REPORTING

Overall comment on section (*if applicable*):

China Jinmao committed to publishing a Green Finance Report on an annual basis, which will include information on the allocation of proceeds to eligible projects and unallocated proceeds as well as impact indicators. Depending on availability of data impact indicators include building certifications, CO<sub>2</sub> (or other

GHG) emissions avoided (tonnes of CO<sub>2</sub>e), Amount of energy saved (kWh), and Renewable energy generation (MWh) / capacity (MW). The information China Jinmao plans to report, frequency of reporting and impact indicators are aligned with market practices.

**Use of proceeds reporting:**

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Project-by-project | <input type="checkbox"/> On a project portfolio basis     |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other ( <i>please specify</i> ): |

**Information reported:**

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Allocated amounts     | <input checked="" type="checkbox"/> Green Bond financed share of total investment |
| <input type="checkbox"/> Other ( <i>please specify</i> ): |   |

**Frequency:**

- |   |                                      |
|---|--------------------------------------|
| <input checked="" type="checkbox"/> Annual                | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other ( <i>please specify</i> ): |                                      |

**Impact reporting:**

- |  |  |
|--|--|
| <input type="checkbox"/> Project-by-project            | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other ( <i>please specify</i> ):        |

**Frequency:**

- |   |                                      |
|---|--------------------------------------|
| <input checked="" type="checkbox"/> Annual                | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other ( <i>please specify</i> ): |                                      |

**Information reported (expected or ex-post):**

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> GHG Emissions / Savings | <input checked="" type="checkbox"/> Energy Savings  |
| <input type="checkbox"/> Decrease in water use              | <input checked="" type="checkbox"/> Other ESG indicators ( <i>please specify</i> ): Renewable Energy generated, No. of Green Buildings certification obtained |

**Means of Disclosure**

- |   |   |
|---|---|
| <input type="checkbox"/> Information published in financial report            | <input type="checkbox"/> Information published in sustainability report |
| <input checked="" type="checkbox"/> Information published in ad hoc documents | <input type="checkbox"/> Other ( <i>please specify</i> ):               |

- 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 type="checkbox"/> Consultancy (incl. 2 <sup>nd</sup> opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification / Audit                        | <input type="checkbox"/> Rating        |
| <input type="checkbox"/> Other ( <i>please specify</i> ):            |  |

**Review provider(s):**

**Date of publication:**

**ABOUT ROLE(S) OF REVIEW PROVIDERS AS DEFINED BY THE GBP**

- i. Consultant Review: An issuer can seek advice from consultants and/or institutions with recognized expertise in environmental sustainability or other aspects of the issuance of a Green Bond, such as the establishment/review of an issuer's Green Bond framework. "Second Party Opinions" may fall into this category.
- ii. Verification: An issuer can have its Green Bond, associated Green Bond framework, or underlying assets independently verified by qualified parties, such as auditors. In contrast to certification, verification may focus on alignment with internal standards or claims made by the issuer. Evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria.
- iii. Certification: An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against an external green assessment standard. An assessment standard defines criteria, and alignment with such criteria is tested by qualified third parties / certifiers.
- iv. Rating: An issuer can have its Green Bond or associated Green Bond framework rated by qualified third parties, such as specialised research providers or rating agencies. Green Bond ratings are separate from an issuer's ESG rating as they typically apply to individual securities or Green Bond frameworks / programmes.

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As the Opinion is based on information made available by the client, Sustainalytics does not warrant that the information presented in this Opinion is complete, accurate or up to date.

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The client is fully responsible for certifying and ensuring its commitments` compliance, implementation and monitoring.

## Sustainalytics

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