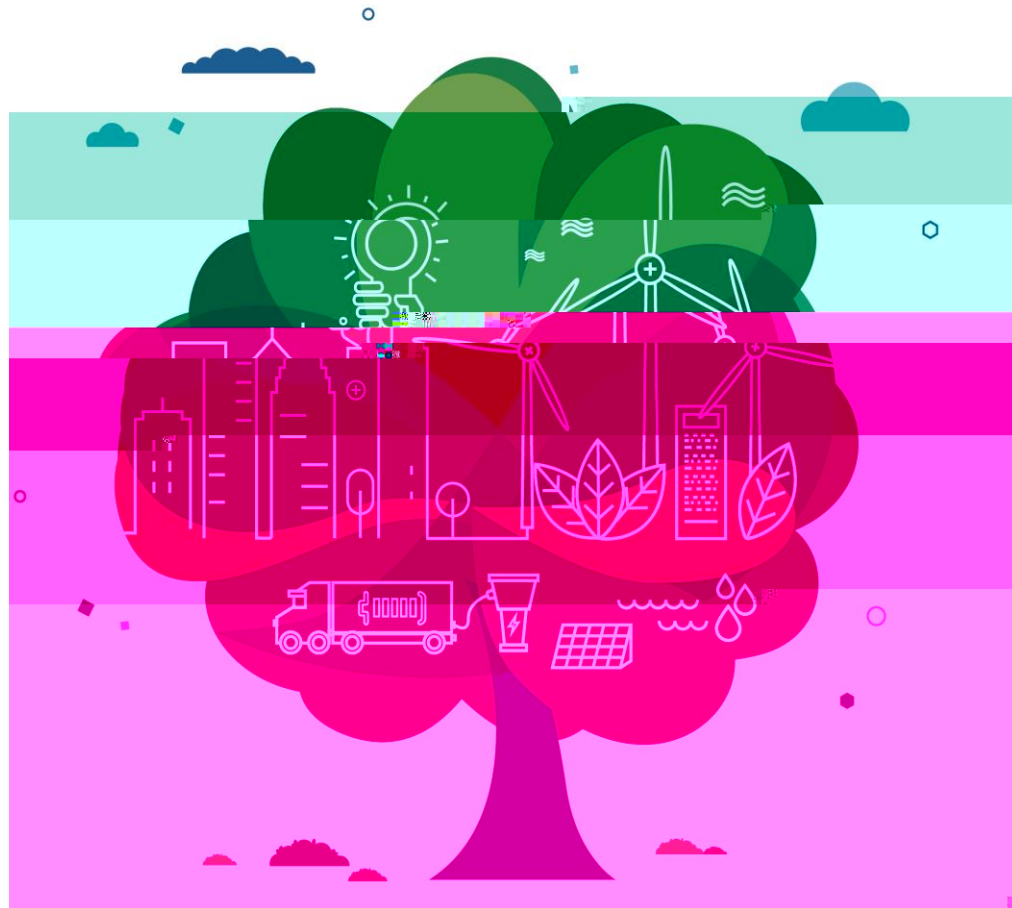


2021 Pufeng Annual Green Bond Report

Shanghai, Jun, 2022



Background



Introduction to GLP

GLP is a leading global investment manager and business builder in logistics and supply chain, data centers, renewable energy and related technologies and services. Our combined investing and operating expertise allow us to create value for our customers and investors. We operate across Brazil, China, Europe, India, Japan, the U.S. and Vietnam and have over US\$120 billion in assets under management in real estate and private equity. Learn more at www.glp.com

Introduction to GSP (issuer)

The issuer, GSP Renewable Energy Pte. Ltd., a Singapore company, is a distributed energy development, investment and operation platform invested by GLP in 2018. GSP covers a variety of distributed energy businesses, such as photovoltaics, wind power and energy storage. Commit to become China's leading distributed green energy service provider.

Renewable Energy

Founded in 2018 by GLP, GSP mainly focuses on the development of distributed rooftop PV systems. The clean and green energy offered by GSP has become an essential part of the infrastructures for the new-generation smart logistics parks, industrial parks and data centers created by GLP, providing new impetus to the zero-carbon operation.

Nowadays, GSP has invested and developed more than 100 distributed PV projects for logistics parks and helped them to realize the carbon neutrality at least on the operation level. Meanwhile, GSP is making efforts to satisfy the increasing demand for green power in various industries from the perspective of customers' business scenarios and needs to contribute to carbon peaking and carbon neutrality goals.

Green Bond Issued by GSP Renewable Energy Pte. Ltd.



Issue Date	Issue Size	Term
30 July 2019	US\$15 million	5 Years

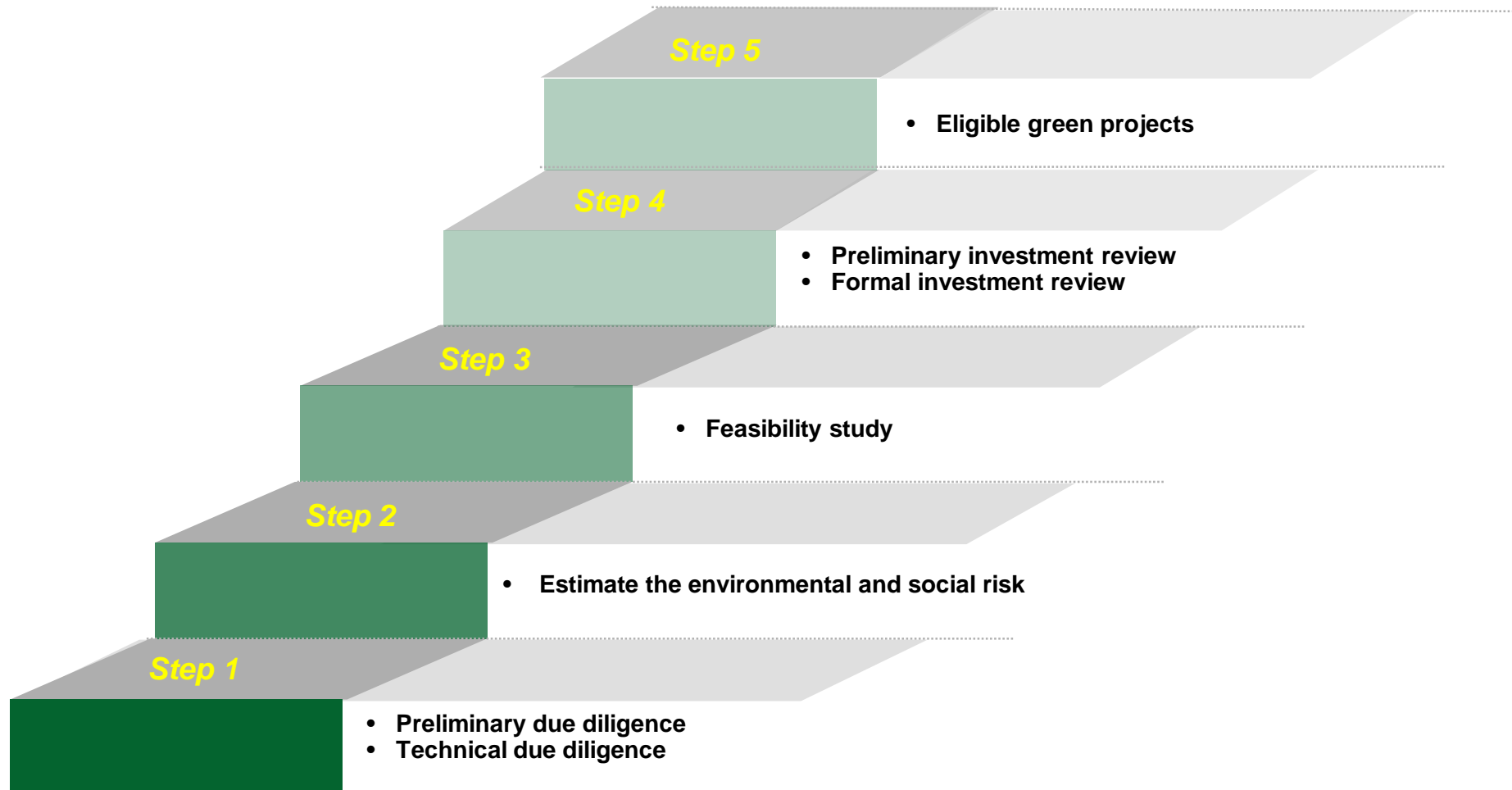
Green Finance Framework

The Green Finance Framework aims to illustrate financing and refinancing provided by GSP to existing projects and new projects that are eligible under the following principles through Green Finance issuance:

- International Capital Markets Association (ICMA) Green Finance Principles (2018 Version)²



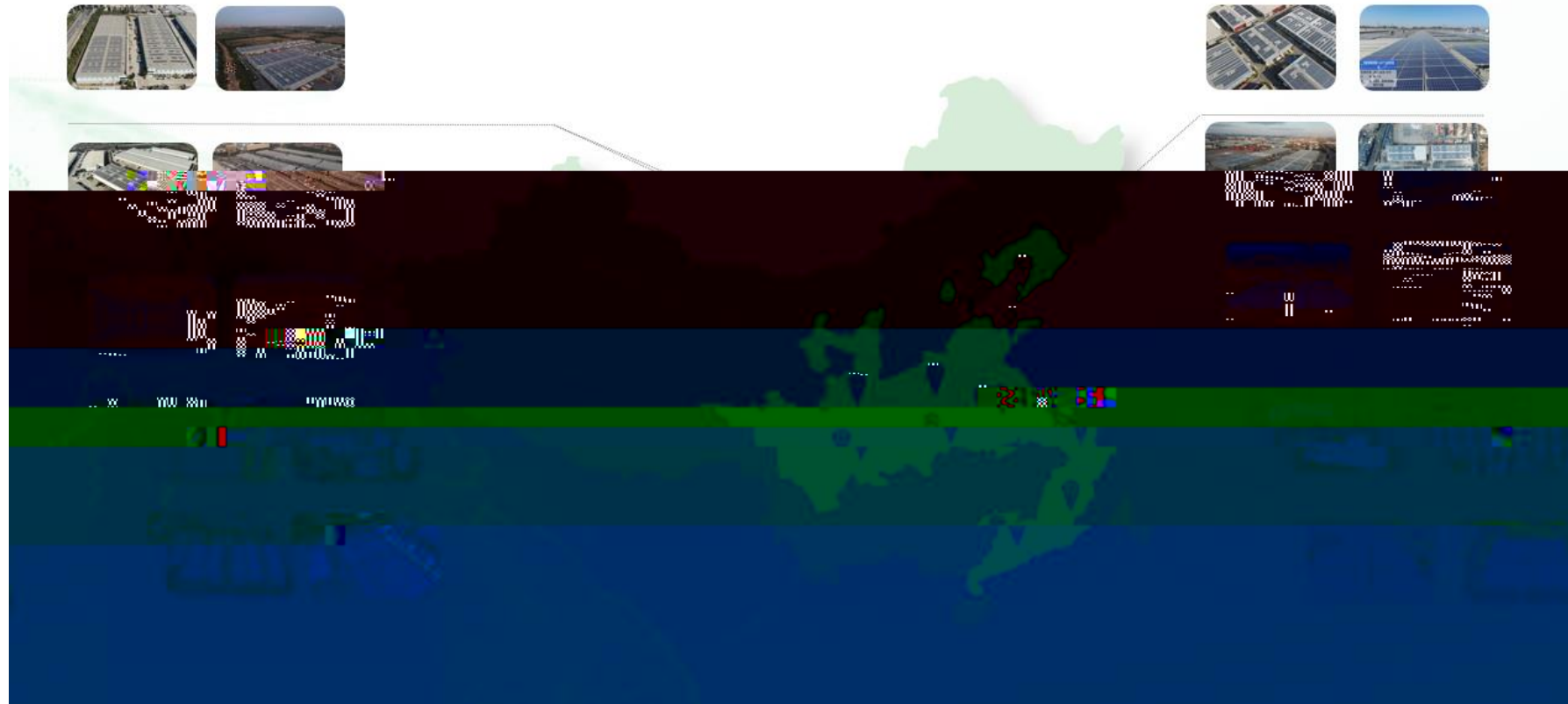
Green Projects Evaluation and Selection



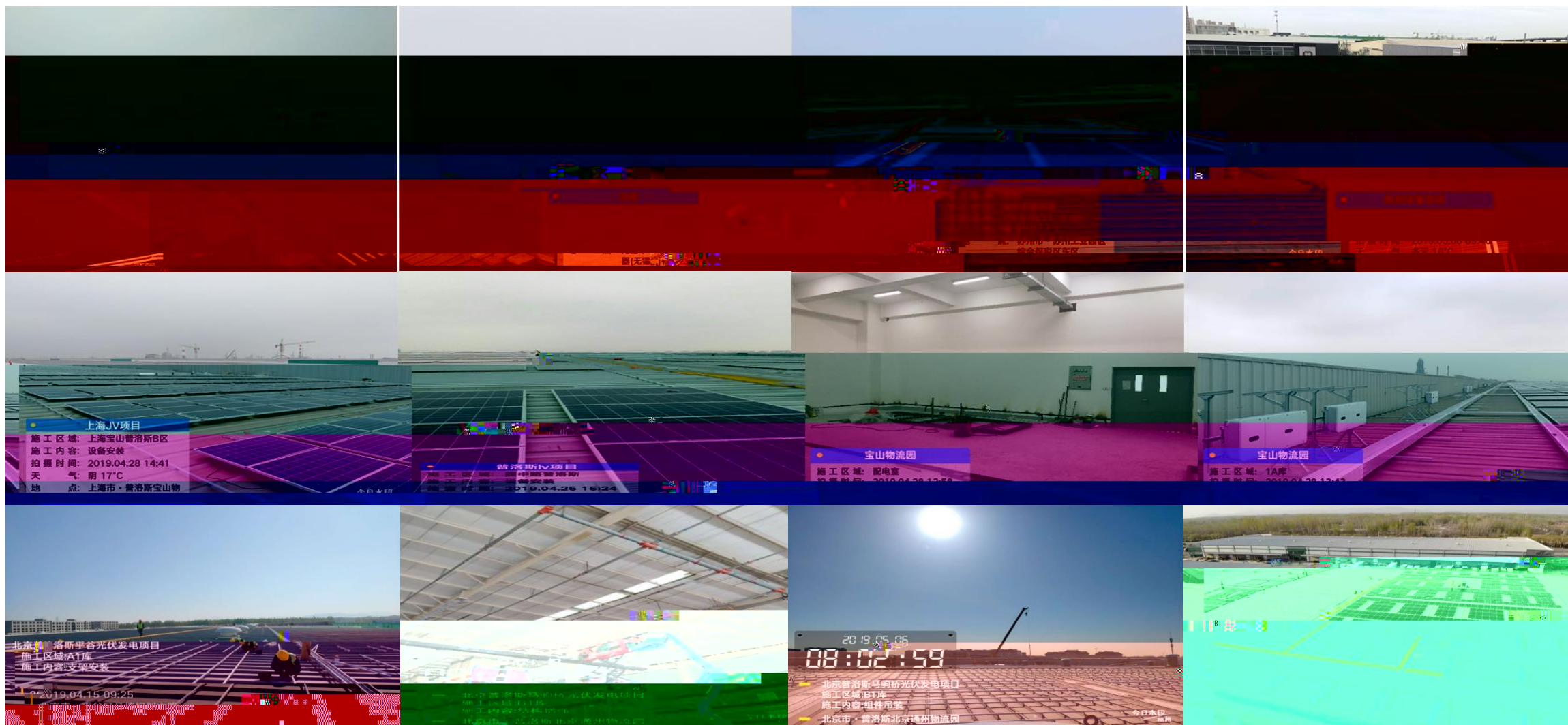
Use of Proceeds



- The total of distributed rooftop solar stations have a installed capacity of 67.73MWp located in Beijing, Shanghai, Tianjing, Jiang Su, Zhe Jiang, Shaan Xi, Guang Dong, Hu Nan, Fu Jian and Anhui provinces where the local electricity demand is very strong.



Distributed Rooftop Solar Projects Under Construction

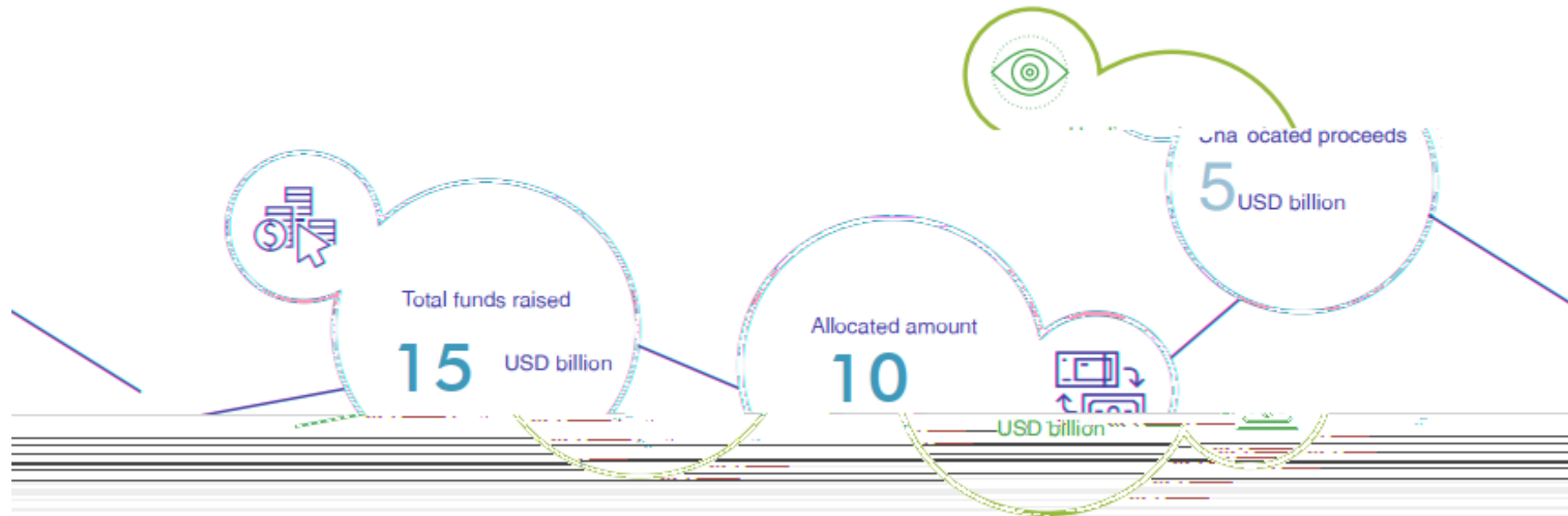


Allocation of Proceeds



Allocation Overview

The total funding of USD 15 million raised by the Green Bonds were allocated to renewable energy green projects with an overview as below:



The Breakdown by Projects are As Below



Seq	Project Location	Amt. Allocated (\$mils)	Seq	Project Location	Amt. Allocated (\$mils)	Seq	Project Location	Amt. Allocated (\$mils)
1	Jiang Su	0.58	12	Shanghai	0.32	23	Tian Jin	0.10
2	Jiang Su	0.28	13	Shanghai	0.48	24	Tian Jin	0.53
3	Jiang Su	0.08	14	Shanghai	0.71	25	Tian Jin	0.05
4	Jiang Su	0.25	15	Shanghai	0.32	26	Tian Jin	0.26
5	Jiang Su	0.12	16	An Hui	0.15	27	Tian Jin	0.50
6	Jiang Su	0.01	17	Zhe Jiang	0.22	28	Tian Jin	0.05
7	Beijing	0.26	18	Shanghai	0.30	29	Shann Xi	0.78
8	Beijing	0.37	19	Hu Nan	0.13	30	Shann Xi	0.56
9	Beijing	0.20	20	Hu Nan	0.07	31	Fu Jian	1.05
10	Shanghai	0.23	21	Jiang Su	0.14	32	Zhe Jiang	0.18
11	Shanghai	0.35	22	Jiang Su	0.15	33	Guang Dong	0.16
Total :							USD 10Mils	

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Thanks !

