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2019 Pufeng Annual Green Bond Report

Shanghai, March, 2020

Background



Introduction to GLP

GLP is a leading global investment manager and business builder in logistics, real estate, infrastructure, finance and related technologies. Our combined investing and operating expertise allows us to create value for our customers and investors. We operate across Brazil, China, Europe, India, Japan, and the U.S. and have US\$89 billion* in assets under management in real estate and private equity funds. Learn more at glprop.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

Renewable energy is one of GLP's key focuses. The Company pioneered rooftop solar systems and today has more than 800,000 sqm of rooftop solar panels globally, producing approximately 80,000 MWh, or enough energy to power 12,000 households each year. According to enormous market demanding, GLP decided to develop China's largest platform for distributed solar energy on logistics and commercial rooftops. GLP plans to grow footprint of approximately 35 million square meters of logistics facilities in China. GLP expects to pursue development opportunities on third party-owned rooftops in the country and may expand into other areas of co-operation in the future.

Green Bond Issued by GSP Renewable Energy Pte. Ltd.



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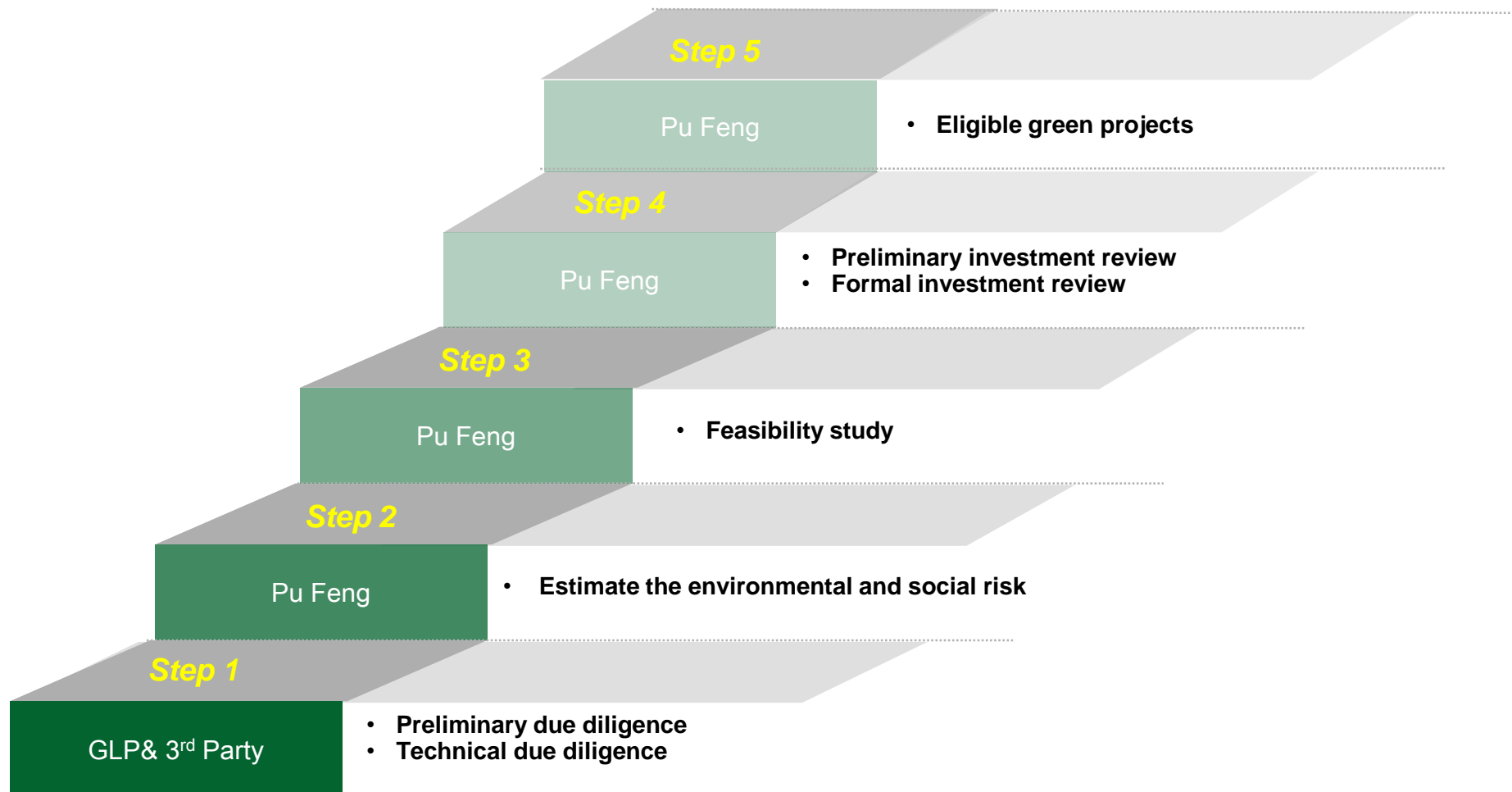
Issue Date	Issue Size	Term
30 July 2019	US\$15 million	5 Years

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

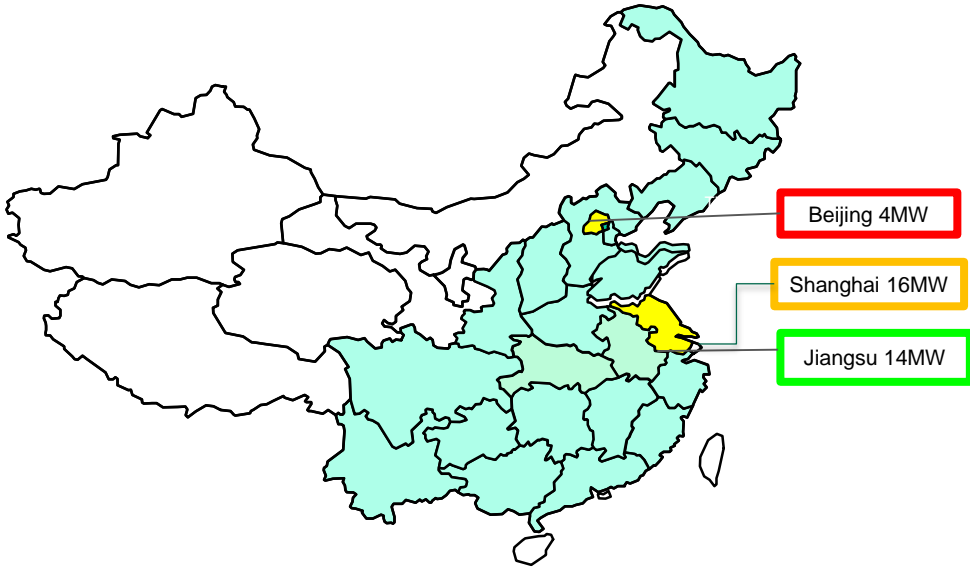


Use of Proceeds

Distributed rooftop solar stations

- The first batch of distributed rooftop solar stations have a installed capacity of 34MW p located in Beijing, Shanghai and Jiang Su provinces where the local electricity demand is very strong and the local governments have released the subsidy policies.



Projects	Location	Assets Map
1	Suzhou GLP Logistics Park	
2	Suzhou GLP Logistics Park	
3	Suzhou GLP Logistics Park	
4	Suzhou GLP Logistics Park	
5	Suzhou GLP Logistics Park	
6	Wuxi GLP Logistics Park	
7	Beijing GLP Logistics Park	
8	Beijing GLP Logistics Park	
9	Beijing GLP Logistics Park	
10	Shanghai GLP Logistics Park	
11	Shanghai GLP Logistics Park	
12	Shanghai GLP Logistics Park	
13	Shanghai GLP Logistics Park	
14	Shanghai 3 rd Party rooftop	

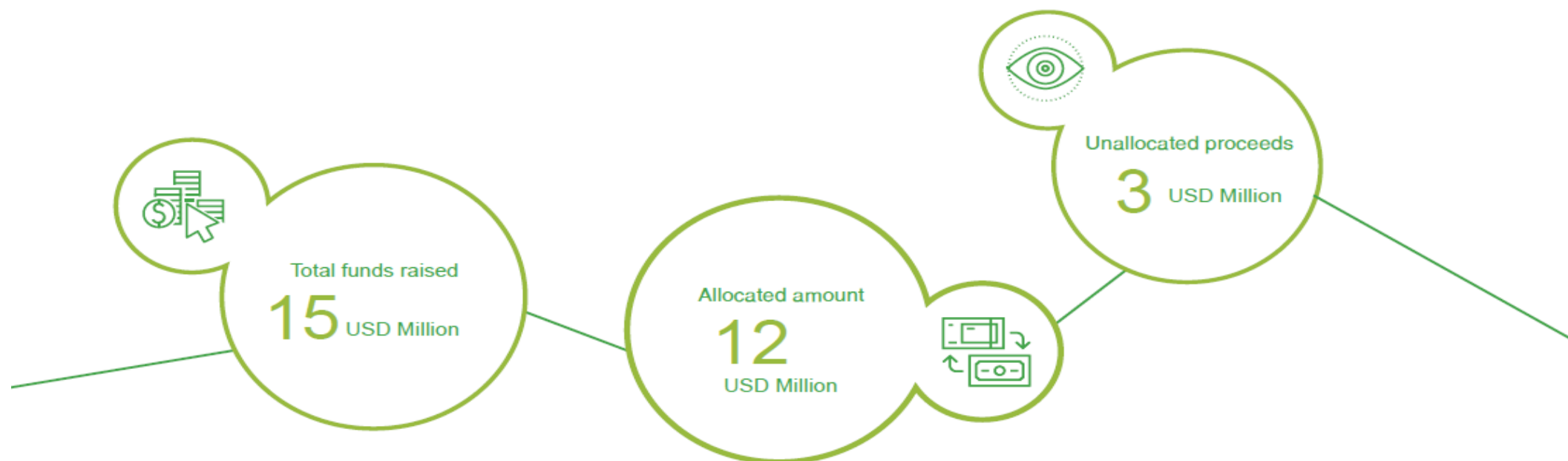
Distributed Rooftop Solar Projects Under Construction



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

Ref.	Location	Amt. Allocated(\$mils)	Ref.	Location	Amt. Allocated(\$mils)
Project 1	Suzhou	2.79	Project 8	Beijing	0.23
Project 2	Suzhou	0.84	Project 9	Beijing	0.36
Project 3	Suzhou	0.28	Project 10	Shanghai	0.58
Project 4	Suzhou	0.91	Project 11	Shanghai	0.54
Project 5	Suzhou	0.42	Project 12	Shanghai	0.86
Project 6	Wuxi	0.34	Project 13	Shanghai	1.29
Project 7	Beijing	0.5	Project 14	Shanghai	2.08
Total :				USD 12Mils	

Environmental Impact

	Code	Project Name	Capacity(kWh)	Environmental impacts (KPI) achieved --Carbon emission decreased(Ton)	Environmental impacts(KPI) achieved --Standard coal saved(Ton)
1	Project 1	Suzhou	2,157,711.10	1,765	679
2	Project 2	Suzhou	1,596,068.80	1,306	502
3	Project 3	Suzhou	541,262.40	443	170
4	Project 4	Suzhou	1,509,289.60	1,235	475
5	Project 5	Suzhou	1,441,473.60	1,179	454
6	Project 6	Wuxi	420,915.99	344	132
7	Project 7	Beijing	514,181.40	421	162
8	Project 8	Beijing	-	0	0
9	Project 9	Beijing	382,333.65	313	120
10	Project 10	Shanghai	-	0	0
11	Project 11	Shanghai	11,280.00	9	4
12	Project 12	Shanghai	1,153,498.96	944	363
13	Project 13	Shanghai	1,559,040.00	1,275	490
14	Project 14	Shanghai	1,369,141.00	1,120	430
Total			12,656,197	10,354	3,981

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