



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

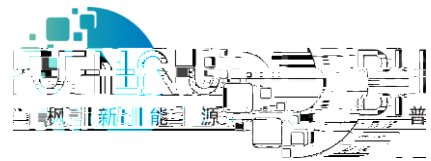
Introduction to GSP (issuer)

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.

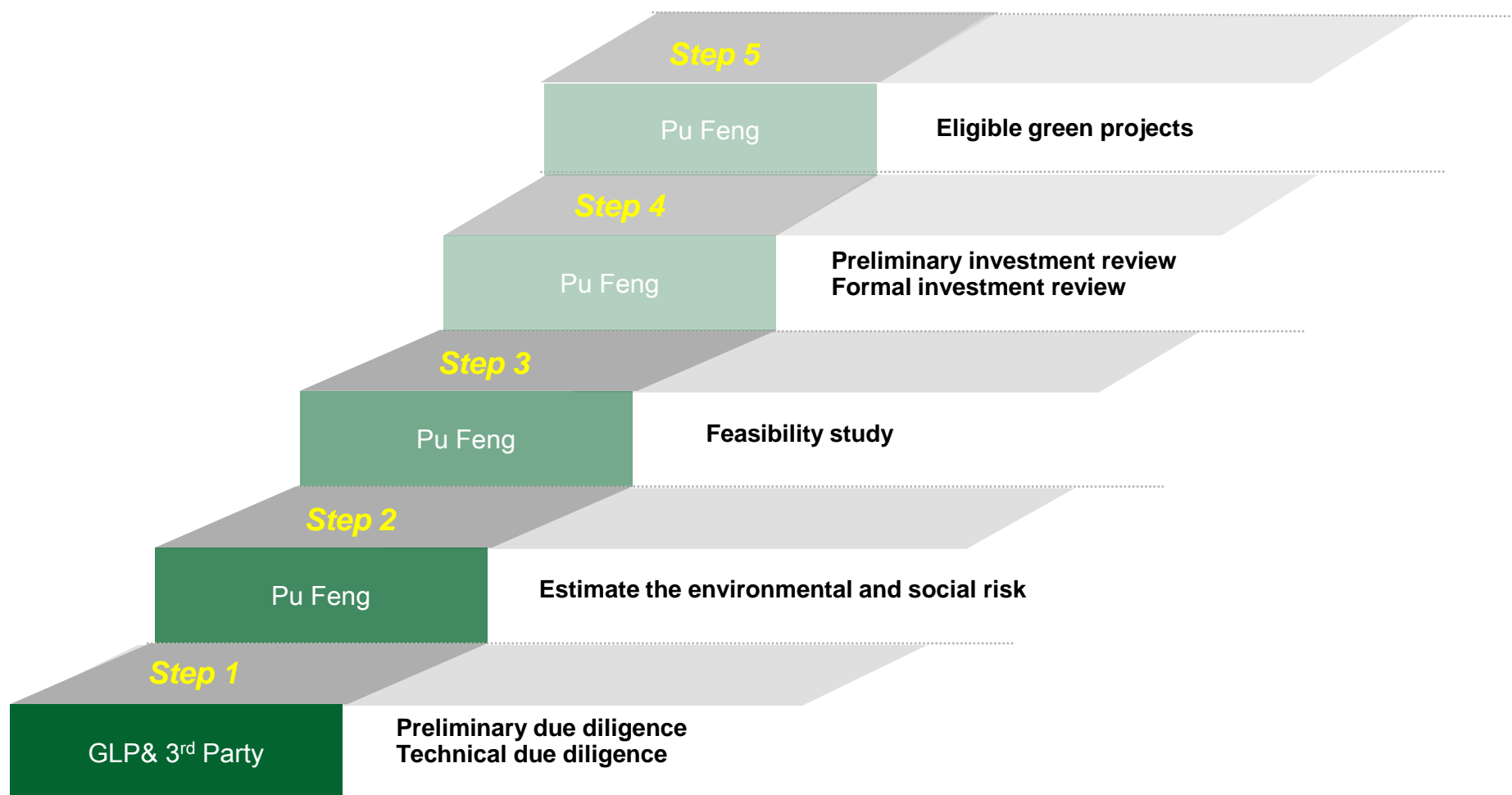
Renewable Energy

Renewable energy is one of ; 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.

5 ; 7 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 Projects Evaluation and Selection



Use

Shanghai
the local government

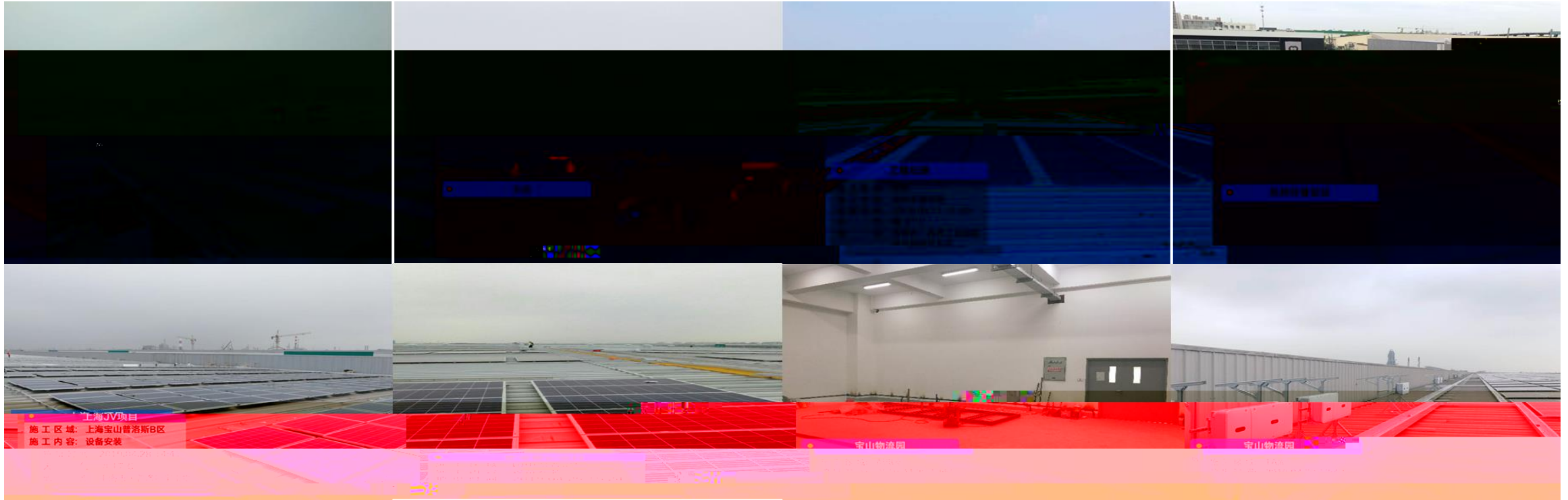
Projects	Location
----------	----------

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

8	Beijing GLP Logistics Park
9	Beijing GLP Logistics Park

11	Shanghai GLP Logistics Park
12	Shanghai GLP Logistics Park
13	Shanghai GLP Logistics Park
14	Shanghai 3 rd Party rooftop

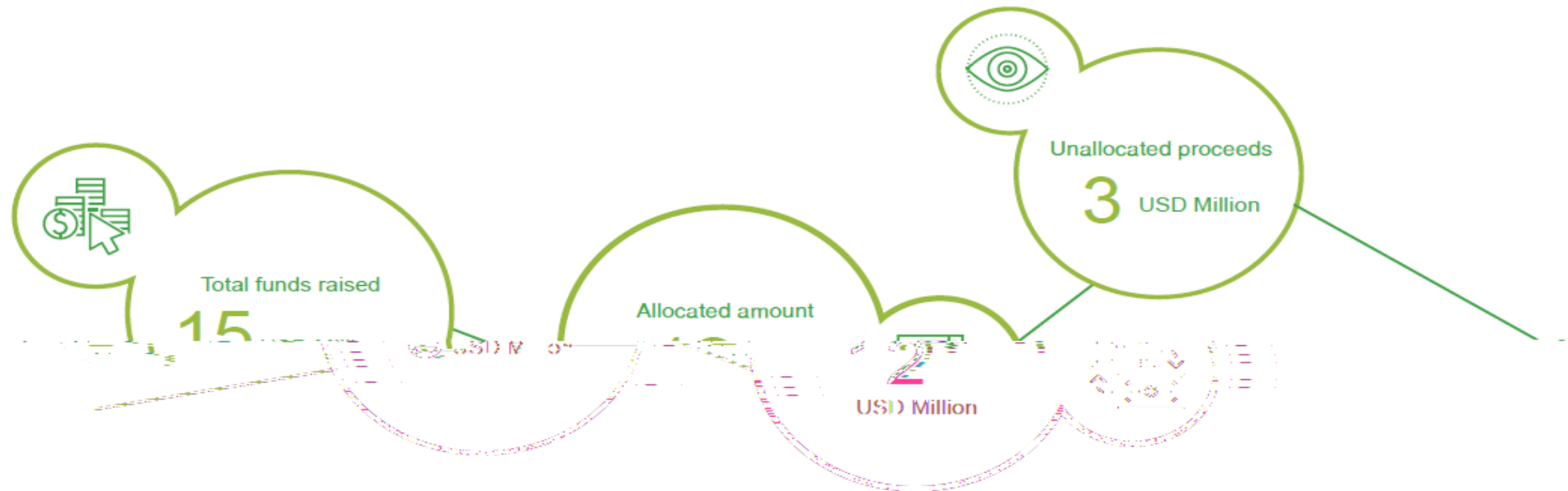
Distributed Rooftop Solar Projects Under Construction



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

distributed to any other person. The Information has not been independently verified and may not contain, and you may not rely on this report as providing, all material information concerning the condition (financial or other), business prospects, properties or results of operations of the Company and/or its subsidiaries. The Company does not intend, and do not assume any obligation to update or correct the Information.

This report contains statements that constitute forward-looking statements which involve risks and uncertainties. These statements include descriptions regarding the intent, belief or current expectations of the Company with respect to the consolidated results of operations and financial condition, and future events and plans of the Company. These statements can be recognised by or words of similar meaning. Similarly, statements that describe the

7 forward-looking statements. All such forward-looking statements do not guarantee future performance and actual results may differ materially from those in the forward-looking statements as a result of various factors and assumptions. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the management of the Company of future events. The Company does not undertake to revise forward-looking statements to reflect future events or circumstances. No assurance

Thanks !
—

