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Second Party Opinion

Maoming Port Group Co. Ltd. Green and Blue Finance Framework

March 14, 2024

Location: China

Sector: Transportation infrastructure

Alignment With Principles

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2023

See [Alignment Assessment](#) for more detail.

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Light green

Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term low-carbon climate resilient solutions.

Our [Shades of Green Analytical Approach](#) >

Strengths

No strength to report.

Weaknesses

Maoming Port is highly exposed to the oil and gas product value chain, and eligible project categories do not necessarily address the most material sustainability issues of the company. This heightens transition risks, even though the company expects to gradually diversify the types of cargo goods (with unclear transition plan). The framework excludes projects directly serving fossil fuel related activities and the oil and gas sector.

Areas to watch

Point-based systems of green building certifications do not necessarily require minimum performance improvement thresholds. Setting a requirement to achieve at least 15% reduction in energy use and an improvement in the certification level for building renovations eligible under the framework partly mitigate the risk.

Maoming Port's disclosures are limited, and it is yet to publish a sustainability report. This is common for Chinese local government-owned entities. Its commitments to disclosing both actual and expected impacts, as well as the calculation methodologies and assumptions used, subject to data availability, partly mitigate the risk.

Eligible Green Projects Assessment Summary

Eligible projects under Maoming Port's green and blue framework are assessed based on their environmental benefits and risks, using Shades of Green methodology.

Green building

 Light green

Acquisition, construction, maintenance, and renovation of buildings that have obtained or will obtain one of the selected green building certifications.

Sustainable water and wastewater treatment

 Light green

Financing projects related to wastewater treatment and recycling, urban drainage systems, flooding mitigation, and reduction of marine debris entering waterways.

See [Analysis Of Eligible Projects](#) for more detail.

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Company Description

Maoming Port Group Co. Ltd. is a state-owned entity based in Maoming City, Guangdong Province, Southern China. Established in 2004, the company primarily engages in the sales of products (54% of operating profit in 2022, amounting to Chinese renminbi (RMB) 198 million, i.e. US\$28 million) and port operation (29%), with trading and transportation of oil and gas products, property management and others rounding out the remaining 17%. The company shared that food grains account for the bulk of product sales. With around 70% of ships handling oil and gas products currently, we estimate operations exposed to fossil fuels accounted for about 33% of operating profit in 2022. Maoming Port said it has RMB5.6 billion in capital expenditure planned for reducing its exposure to fossil fuels since 2013, with RMB4.3 billion already invested in sustainable activities.

Being the industrial investment and financing entity of the Maoming municipal government, the Maoming State-owned Assets Supervision and Administration Commission (SASAC) owns 90% of Maoming Port's equity; the Guangdong Province Finance Bureau holds the balance.

Material Sustainability Factors

Physical climate risk

Acute physical risks--such as storms, wildfires, and floods--can impair, disrupt, or even destroy assets, limiting the availability of essential infrastructure including roads and mass transit systems. Over time, both acute and chronic risks--changing temperature and precipitation patterns and sea level rise--may shorten the useful life of vehicles and infrastructure. Many service interruptions are regional, but the key role of transportation access in communities and economies can lead to major impacts. Their impacts can also be much broader if key assets--like bridges, tunnels, or ports--are unavailable for extended periods. The increasing frequency and often severity of acute physical risks and the assets' long-term nature and fixed locations point to growing materiality. The impacts of physical climate risks may extend beyond the assets themselves and affect the infrastructure provider's region or service area. This could have more prolonged impacts on demand, potentially affecting stakeholders. China's GDP exposure to pluvial flooding is 100% and 85% of its population is exposed to extreme heat (see [Lost GDP: Potential Impacts Of Physical Climate Risks](#)).

Climate transition risk

Transportation is the fastest growing source of emissions worldwide, and users of transportation modes such as autos, airlines and freight, account for about a quarter of global greenhouse gas (GHG) emissions, according to the International Energy Agency. Infrastructure design and condition can affect GHG emissions (such as the availability of ship-to-shore power at ports), and existing transportation infrastructure may require investment to support wider decarbonization trends. Infrastructure development also produces significant emissions due to land use changes and reliance on carbon-intensive materials such as steel and cement.

Climate transition is also the most material exposure for the oil and gas sector. More sector participants are detailing strategies, including changes to capital allocation, to reduce emissions or reach "net zero." This transition away from new oil and gas production activities, while still early, will likely be strongly influenced by government policies favoring low-carbon transportation and renewable energy. Due to the immense social and economic risks climate change poses, sovereign and local governments globally have been enacting stricter policies and regulations. At the same time, they have also been providing subsidies aimed at reducing both GHG emissions from burning fossil fuels and spurring investment in more nascent technologies like carbon

capture and storage and green hydrogen. China has national commitments to reach peak carbon emissions before 2030 and achieve carbon neutrality by 2060, somewhat later than other countries that have committed to this target by 2050.

Pollution

Pollution can take the form of airborne emissions (such as nitrogen oxide and soot), accidental spills of (hazardous) cargo, ground pollution at facilities such as gas stations, and excessive noise. These have severe impacts, especially for people living near major sea or road transportation routes. For instance, air pollution from transportation, along with that from other sources, kills more than 3.5 million people across the world every year and causes health problems for many more, according to the Organization for Economic Cooperation and Development (OECD). There has been some progress in reducing pollution through regulation, engine improvements, safety procedures, and in some cases changes to equipment. The International Maritime Organization reduced the global upper limit on the sulphur content of ships' fuel oil to 0.50% (from 3.50%) from Jan. 1, 2020. By 2025, China targets to achieve >95% sewage treatment rate, >25% utilization rate of sewage resources in water-deficient cities at prefecture level, and reach 90% harmless disposal rate of urban sludge, according to the China State Council.

Impact on communities

Developing infrastructure can be highly disruptive to existing communities, particularly in cases of redevelopment. This may include permanent demolition of existing structures (in some cases involving eminent domain) and temporary service interruptions for essential utilities and existing transportation routes. Greenfield development may reduce the amount of green space, affecting quality of life and potentially causing deforestation. Also, during operation, projects may cause hinderance to communities, notably due to noise pollution; this has, for instance, constrained operating hours at various airports. Conversely, projects may also improve or extend service for select communities or for the nation, bolstering economic productivity. However, these projects may still face local opposition if benefits or compensation are not sufficiently balanced. This can cause extended construction delays or litigation. It can also lead to future government counterparties ending their contractual commitments.

Issuer And Context Analysis

The framework's eligible project categories aim to address climate transition risk, but do not cover the port's exposure to the trading of hydrocarbons. The projects support the company's vision to contribute to China's 14th Five-Year Strategic Plan for environmental protection and the development of a low-carbon economy. Specifically, eligible green buildings support climate change mitigation by alleviating GHG emissions. For instance, renovation of existing buildings will achieve at least 15% energy performance improvement.

While Maoming Port intends to reduce its carbon emissions intensity by 10% by 2025, from 2021, its high exposure to the oil and gas product value chain (around 70% of ships handling oil and gas products currently) indirectly supports the use of fossil fuels in high-emitting applications. This may lead to a slower transition. While the company intends to gradually increase its container cargo capacity and decrease its exposure to the oil and gas transportation business, transition risks may still grow in the absence of a concrete transition plan. The framework excludes projects directly serving fossil fuel related activities and the oil and gas sector.

Physical risks are important considerations for green buildings and water/wastewater facilities. Maoming Port mainly relies on third-party feasibility studies and environmental impact assessments to assess and mitigate potential physical climate risks for each project. The company has limited disclosure on how it addresses physical risks in general, beyond compliance with local regulations. Maoming Port is yet to systematically assess its portfolio's physical risk exposure in the near or longer term. This is largely comparable to other local government-owned entities in China.

Eligible projects may impact surrounding communities. The company's strategy in new building construction and wastewater treatment appears largely limited to abiding by laws and regulations. It mainly relies on feasibility studies and impact assessments to inform and manage associated pollution issues and social risks (e.g. health and safety), which are standard procedures for development projects in China. Nonetheless, there could be potential social co-

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benefits brought by eligible water/wastewater facilities, such as lower exposure to water pollution related issues.

Maoming Port is yet to disclose its sustainability performance. This limits insights on the company's agenda to address these material sustainability factors and on how its operations beyond the projects included in this framework may impact its consolidated sustainability performance. Apart from the annual commitment to disclose the expected and actual impact of financed projects, there are no concrete plans or timeline for disclosing more comprehensive information, such as a sustainability report, on its ESG performance, targets and initiatives.

Alignment Assessment

This section provides an analysis of the framework's alignment to Green Bond Principles and Green Loan Principles.

Alignment With Principles

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2023

✓ Use of proceeds

All the framework's green project categories are shaded in green, and the issuer commits to allocate the net proceeds issued under the framework exclusively to eligible green projects. Please refer to Analysis of Eligible Projects section for more information on our analysis of the environmental benefits of the expected use of proceeds. The maximum look-back period for refinanced projects is three years after issuance, in line with market practice.

Eligibility criteria for green building project category refer to the China Green Bond Endorsed Projects Catalogue (although with no reference to a specific category), green buildings certifications and relevant national standards. Similarly, the sustainable water and wastewater management project category refers to the Guide for Bonds to Finance the Sustainable Blue Economy, although there is no mapping to a blue project category.

✓ Process for project evaluation and selection

Maoming Port's sustainable finance working group (SFWG) comprises representatives from the investment, general, finance departments, the general office, and the discipline inspection and supervision office. The absence of a sustainability representative may impose limits on the credibility of project screening. It will meet at least twice annually to select projects according to the framework's eligibility criteria. Maoming Port will evaluate each project based on its feasibility report to identify and manage the associated environmental and social risks. Shortlisted projects will be presented to the company's board of directors for approval.

In addition to excluding projects serving fossil fuel related, high-emitting companies, and the oil and gas sector, the framework maintains exclusion criteria that reference the International Finance Corporation Exclusion List.

✓ Management of proceeds

The net proceeds of each sustainable financing transaction (SFT) will be deposited either in a dedicated account or in the company's general funding account, and tracked in a SFT register. Maoming Port will maintain a separate sustainable finance allocation register to track the allocation of all proceeds. The company commits to reallocating proceeds to another eligible project as soon as practical when a project ceases to be eligible. Pending allocation, unallocated proceeds will be held in cash deposits and the same exclusion criteria apply, as communicated with the company.

✓ Reporting

Maoming Port commits to reporting the allocation of the net proceeds, and the expected and actual environmental impacts of the financed projects. The information will be annually available on the company website and annual report until full allocation of the net proceeds. Maoming Port also intends to disclose the calculation methodologies and key assumptions used for the calculation of the expected and actual impact indicators, subject to data availability.

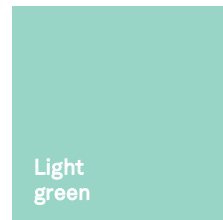
Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the Shades of Green methodology.

Over the two years following issuance of the financing, Maoming Port expects to allocate 65% of proceeds to the green building category, and the remaining 35% to sustainable water and wastewater management category. The company expects most proceeds to finance new projects.

Overall Shades of Green assessment

Based on the project category shades of green detailed below, and consideration of environmental ambitions reflected in Maoming Port's green and blue finance framework, we assess the framework Light Green.



Light green

Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term low-carbon climate resilient solutions.

Our [Shades of Green Analytical Approach](#) >

Green project categories

Green building

Assessment

 Light green

Description

Acquisition, construction, maintenance, and renovation of buildings that have obtained or will obtain one of the following green building certifications:

- Chinese Green Building Evaluation Label – 2 Star or above (Design / Operations Label)
- Building Research Establishment Environmental Assessment Method (BREEAM) – Excellent or above
- U.S. Leadership in Energy and Environmental Design (LEED) – Gold or above
- Hong Kong BEAM Plus - Gold or above
- Building and Construction Authority (BCA) Green Mark – Gold or above
- Ultra-low Energy Consumption Buildings (ULEB) as specified by the Technical Standard for Near-Zero Energy Building (GB/T 51350)
- Green Warehouse Requirements and Evaluation (SB/T 11164) – 2 Star or above
- Any other equivalent green building certifications as determined by the company

Renovation of existing buildings should achieve at least 15% energy performance improvement and an improvement in certification levels.

Analytical considerations

- Eligible buildings will be solely used by Maoming Port where the company has full control over the types of activities and usage, such as the storage of grains, and will not be linked to shipping and port operations. Buildings directly serving fossil fuels related activities (including equipment aiding fossil fuel movements in the port) and the oil and gas sector are also excluded, reducing the risk of carbon emissions lock-ins.
- In new construction, improving energy performance and reducing emissions associated with building materials are, in our view, key topics to address from a low-carbon perspective. For existing buildings, high energy performance is important to the transition to a low-carbon economy. For all buildings, mitigating the exposure to physical climate risks is crucial to improving climate resilience.

- The company has confirmed that most buildings financed under the framework will be new built. Construction implies considerable embedded emissions and associated climate impacts. As communicated, the company will select low-carbon materials, conduct supply chain analysis, and perform lifecycle assessments to manage embodied emissions. Yet, the framework does not set any performance thresholds, limiting visibility on the projects' environmental benefits.
- All eligible buildings will have to be certified within three years after construction is complete. This time frame is determined based on the typical construction and certification process in China. Renovation of existing buildings will achieve at least 15% in energy savings and an improvement in certification levels.
- Maoming Port mainly relies on green building certifications as the eligibility criteria. However, the point-based systems of these certifications do not necessarily require minimum performance improvement thresholds and therefore, the overall assessment of the category is limited to light green. Required certification levels could be achieved without addressing specific environmental issues (e.g. energy saving) thoroughly. In addition, the framework does not target the highest rating of green building certifications. Other relevant national standards, such as Technical Standard for Near-Zero Energy Building and Green Warehouse Requirements and Evaluation, are also referenced to guide the specifications of constructions. In particular, qualifying for ULEB requires thresholds for different aspects, including thermal, energy, load and comfort index, among others, which will translate into a minimum 50% energy saving below local energy standards. Meanwhile, the Green Warehouse Requirements and Evaluation covers six aspects, including (i) location selection and planning, (ii) land saving and utilization, (iii) energy saving and utilization, (iv) water saving and utilization, (v) material saving and utilization, and (vi) the environment.
- In addition, the company has indicated that eligible buildings will not deploy fossil fuel-based equipment. Heating, cooling, and lighting of the buildings will rely mostly on electricity sourced from the national grid, which coal still largely dominates.
- Green buildings are exposed to physical climate risks, such as rising sea levels and flooding, in Maoming City. Maoming Port relies on the third-party feasibility study and environmental impact assessment to identify, evaluate, and mitigate these risks.
- As eligible projects will be within the already developed port area, biodiversity and land use change risks appear limited. New construction of buildings will not take place in greenfield site and ecologically sensitive areas. Environmental impact assessment will also cover the evaluation of such risks.

Sustainable water and wastewater management

Assessment

 Light green

Description

Financing projects related to wastewater treatment and recycling, urban drainage systems, flooding mitigation, and reduction of marine debris entering waterways.













Analytical considerations

- Efficient water and wastewater management projects are important from a climate perspective, both to reduce emissions and improve resiliency. They are also important for the prevention of negative environmental impacts, such as water pollution and marine debris. Eligible projects include the adoption of technology, infrastructure improvement and education, such as using floating bins in marinas to collect trash, upgrading stormwater systems with catch basins and debris traps, and taking preventative measures like netting around landfills to keep trash from blowing into waterways. China faces risks linked to water pollution and the inefficient use of water resources. It is also vulnerable to climate change impacts such as floods, which may affect the availability and quality of water in the future. Eligible projects contribute to China's 14th Five-Year Strategic Plan for environmental protection, where water pollution prevention and control is one of its priorities.
- However, the treatment of wastewater does have negative impact on the environment, given other emissions associated with the process, such as nitrous oxide and embodied emissions (e.g. from the production of wastewater treatment chemicals). As communicated, Maoming Port monitors and endeavors to reduce associated methane and nitrous oxide emissions through process optimization and adoption of advanced treatment technologies. The company will also explore energy recovery through the capture and utilization of methane.
- Maoming Port has yet to set performance thresholds in this eligible category, limiting visibility on the projects' environmental benefits. According to the company, these facilities will meet and exceed local minimum regulatory requirements on wastewater treatment, although it has not provided further details on these requirements. There is also limited information on scope 3 emissions (i.e., plant construction, equipment, and chemicals used in treatment), which could be substantial.

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- Projects directly serving fossil fuel related activities and the oil and gas sector are excluded. However, we are also mindful that eligible activities could be general investments serving the port as a whole, where exposure to oil and gas products value chain remains substantial and therefore, the overall assessment of the category is limited to light green. The company has indicated that the main energy source of eligible projects will be electricity sourced from the national grid, which coal still largely dominates.
- Physical climate and biodiversity risks will be assessed through third-party feasibility study and environmental impact assessment. However, at this stage, it is not clear if these studies will include considerations related to the effect on water basins and local ecosystems.

S&P Global Ratings' Shades of Green

Assessments					
 Dark green	 Medium green	 Light green	 Yellow	 Orange	 Red
Description					
Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps toward an LCCR future but will require further improvements to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
Example projects					
 Solar power plants	 Energy efficient buildings	 Hybrid road vehicles	 Health care services	 Conventional steel production	 New oil exploration





Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Mapping To The U.N.'s Sustainable Development Goals

Where the Financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the Financing to the International Capital Markets Association (ICMA) SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not impact our alignment opinion.

This framework intends to contribute to the following SDGs:

Use of proceeds	SDGs
Green building	  *11. Sustainable cities and communities 13. Climate action
Sustainable water and wastewater management	  *6. Clean water and sanitation 14. Life below water

*The eligible project categories link to these SDGs in the ICMA mapping.

Related Research

- [Lost GDP: Potential Impacts of Physical Climate Risks](#), Nov. 27, 2023
- [ESG Materiality Map: Transportation Infrastructure](#), July 20, 2022

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