



Jiangsu Zhongyang Clean Energy Development Co., Ltd.

Second-Party Opinion | Green Finance Framework

Framework Type

Green Finance Framework
Second-Party Opinion

Analytical Standards

- » Green Bond Principles (GBP) (June 2021 Edition)
- » Green Loan Principles (GLP) (February 2023 Edition)
- » United Nations Sustainable Development Goals (SDGs)

Industry

Local Investment and Development Companies

Country/Region

China

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Summary

Lianhe Green Development Company Limited ("Lianhe Green") has reviewed a series of documents including the "Jiangsu Zhongyang Clean Energy Development Co., Ltd. Green Finance Framework", and assessed the company's relevant work in respect of the use of proceeds, project evaluation and selection process, management of proceeds, reporting, and external review. Lianhe Green considers that the Framework is in compliance with the Green Bond Principles (GBP) (June 2021 Edition) and the Green Loan Principles (GLP) (February 2023 Edition). In addition, the eligible green projects listed in this Framework are in line with the Green Bond Principles (GBP) (June 2021 Edition), the Green Loan Principles (GLP) (February 2023 Edition), and the United Nations Sustainable Development Goals (SDGs).

About the Company

Jiangsu Zhongyang Clean Energy Development Co., Ltd. (the "Group") was established in June 2010. As a state-owned enterprise, 100% of its equity is held by the Yangzhong Urban and Rural State-owned Assets Operation and Management Center. As an important industrial investment and financing entity of the Yangzhong Municipal Government, the group's main businesses include leasing, product sales, real estate sales, landscaping, and project construction.

In accordance with the State Council's overall guidance on green development and the national "14th Five-Year" Strategic Plan of "Environmental Protection and Development of Low-Carbon Economy", the Group is committed to ensuring that its economic performance is conducive to the green development of the environment. The Group regards green development as its business foundation and ensures that its economic development is beneficial to the environment. The company adheres to a positive sense of environmental responsibility, and integrates the spirit of green development into its rules, regulations and business development plans. The Group actively integrates green principles into the economic development of Yangzhong City and is committed to making contributions in the fields of green building and infrastructure. Meanwhile, the Group also insists on reducing the negative impact on the environment during the engineering design and construction process, in doing so, ensuring it applies its principle of environmental protection to every work stage.

About the Framework of the Group

The Group has prepared the Green Finance Framework, which aims to describe how the Group could, with Green Financing Transactions (each an "GFT", the issuance of Green Financing Instruments, each an "GFI", including green bonds, green loans, or any other debt-like Green Financing Instruments), to finance the projects that have positive environmental impact and align with its business strategy and goals (the "Eligible Projects"). The net proceeds of GFTs will be



applied exclusively to the Eligible Projects that will deliver environmental benefits, and support the Group's business strategy and sustainability commitment.

The green bonds or loans issued under the Framework will comply with the International Capital Markets Association's (ICMA's) Green Bond Principles (GBP) (June 2021 Edition), the Green Bond Endorsed Projects Catalogue (2021 Edition) and the Green Loan Principles (GLP) (February 2023 Edition) published by the Loan Market Association (LMA), the Loan Syndications and Trading Association (LSTA) and the Asia-Pacific Loan Markets Association (APLMA).

In this Second-Party Opinion, Lianhe Green has specifically examined the Framework but has not reviewed any transaction-specific legal documents or marketing materials. Nevertheless, the framework does provide a description of the qualifying projects as described in the legal documentation of the framework.

This framework addresses the five pillars including use of proceeds, project evaluation and selection, management of proceeds, reporting, and external review.

A. Use of Proceeds

Company Materials

The Group will allocate an amount at least equivalent to the net proceeds of the GFTs issued under the Green Finance Framework (the "GFF") to finance and/or re-finance, in whole or in part, new and/or existing projects which meet the eligibility criteria of the following Eligible Green Project Categories ("Eligible Green Projects"), as defined below.

A maximum 3-year look-back period would apply for refinanced projects and the Group expects each issuance under the GFF to be fully allocated within 2 years from the date of issuance.

Eligible Green Project Categories and Description/Conditions of Eligible Green Projects:

Eligible Green Project Categories	Qualified Green Projects
Green Building	<p>Acquisition, construction, maintenance and renovation of building that have received, or expect to receive certified the below recognized green building certifications:</p> <ul style="list-style-type: none"> - Chinese Green Building Evaluation Label – 2 Star or above (Design / Operations Label); or - Building Research Establishment Environmental Assessment Method (BREEAM) – Excellent or above; or - U.S. Leadership in Energy and Environmental Design (LEED) – Gold or above; or - Hong Kong BEAM Plus – Gold or above; or - Building and Construction Authority (BCA) Green Mark – Gold or above; or - Construction of Ultra-Low Energy Consumption Buildings: Construction of public and residential buildings adapted to climate characteristics and site-specific conditions that reduce the demand for heating, air conditioning and lighting through passive building designs, and adopt active technical



measures to improve the efficiency of building energy equipment and systems in the public and residential building as well as the acquisition of consumption. The technical indicators of the building shall meet the requirements of the "Technical Standard for Near-Zero Energy Building" (GB/T 51350) which is commonly used in China and broadly equivalent to the international standards; or

- Green Warehousing Logistics: Construction, operation and renovation of logistics warehouses in accordance with the national green building codes and standards, for which they have obtained national green building evaluation marks. For example, the technical indicators of green logistics warehouse building shall meet the requirements of 2 Star or above of the "Green Warehouse Requirements and Evaluation" (SB/T 11164) which is commonly used in China and broadly equivalent to the international standards; or
- Any other green building label, that is an equivalent standard of the above (Note: To determine the equivalency of other green building labels, the Company can compare their criteria with established standards, check for benchmarking, third-party validation, regulatory acceptance, and industry recognition.);
- A maximum 3-year timeframe would be required for properties/buildings to obtain the green certification under this framework. All eligible properties/buildings will have a pre-design green certification. (Note: The 3-year timeframe is based on typical construction and certification processes, which include design, construction, and post-construction review. This duration allows for potential delays and adjustments in the project. If buildings do not receive the green certification within 3 years, they would no longer be eligible under this framework. The Company should consider extending the deadline on a case-by-case basis, considering reasons for delay, but ultimately, the goal is to promote timely compliance with green certification standards.)
- In terms of energy performance, renovations should aim to achieve at least a 15% reduction in energy consumption compared to the baseline, which is the building's energy consumption before the renovations.
- As for green certification, the renovations are expected to lead to an improvement in the building's green certification level. The green certification level should be upgraded by at least one level according to a recognized green building certification system, such as LEED or BREEAM.

Exclusion Criteria

Eligible Green Projects will exclude the type of activities listed in the latest International Finance Corporation Exclusion List:

- Production or trade in any product or activity deemed illegal under host country laws



or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone-depleting substances, polychlorinated biphenyls (PCBs), wildlife or products regulated under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES).

- Production or trade in weapons and munitions.
- Production or trade in alcoholic beverages (excluding beer and wine).
- Production or trade in tobacco.
- Gambling, casinos, and equivalent enterprises.
- Production or trade in radioactive materials. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where any international financial company considers the radioactive source to be trivial and/or adequately shielded.
- Production or trade in unbonded asbestos fibres. This does not apply to the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20 per cent.
- Drift net fishing in the marine environment using nets over 2.5 kilometres in length.
- Production or activities involving harmful or exploitative forms of forced labour/harmful child labour.
- Commercial logging operations for use in primary tropical forest.
- Production or trade in wood or other forestry products other than from sustainably managed forests.

Opinion of Lianhe Green

Lianhe Green has reviewed a number of documents, including the Green Finance Framework, and has conducted a comprehensive review of the Group's policy.

Lianhe Green compared the green project categories listed in this framework with the Green Bond Principles (GBP) (June 2021 Edition), the Green Loan Principles (GLP) (February 2023 Edition), China's Green Bond Endorsed Projects Catalogue (2021 Edition), Hong Kong Taxonomy, EU Taxonomy and the United Nations Sustainable Development Goals (SDGs) respectively.

1) Eligible Green Projects: Green Building

Eligible Green Projects

Acquisition, construction, maintenance and renovation of building that have received, or expect to receive certified the below recognized green building certifications:

- Chinese Green Building Evaluation Label – 2 Star or above (Design / Operations Label); or
- Building Research Establishment Environmental Assessment Method (BREEAM) – Excellent or above; or
- U.S. Leadership in Energy and Environmental Design (LEED) – Gold or above; or
- Hong Kong BEAM Plus – Gold or above; or
- Building and Construction Authority (BCA) Green Mark – Gold or above; or
- Construction of Ultra-Low Energy Consumption Buildings: Construction of public and residential buildings adapted to climate characteristics and site-specific conditions that reduce the demand for heating, air conditioning and lighting through passive building designs, and adopt active technical measures to improve the efficiency of building energy equipment and systems in the public and residential building as well as the acquisition of consumption. The technical indicators of the building shall meet the requirements of the "Technical Standard for Near-Zero Energy Building" (GB/T 51350) which is commonly used in China and broadly equivalent to the international standards; or



- Green Warehousing Logistics: Construction, operation and renovation of logistics warehouses in accordance with the national green building codes and standards, for which they have obtained national green building evaluation marks. For example, the technical indicators of green logistics warehouse building shall meet the requirements of 2 Star or above of the "Green Warehouse Requirements and Evaluation" (SB/T 11164) which is commonly used in China and broadly equivalent to the international standards; or
- Any other green building label, that is an equivalent standard of the above (Note: To determine the equivalency of other green building labels, the Company can compare their criteria with established standards, check for benchmarking, third-party validation, regulatory acceptance, and industry recognition.);
- A maximum 3-year timeframe would be required for properties/buildings to obtain the green certification under this framework. All eligible properties/buildings will have a pre-design green certification. (Note: The 3-year timeframe is based on typical construction and certification processes, which include design, construction, and post-construction review. This duration allows for potential delays and adjustments in the project. If buildings do not receive the green certification within 3 years, they would no longer be eligible under this framework. The Company should consider extending the deadline on a case-by-case basis, considering reasons for delay, but ultimately, the goal is to promote timely compliance with green certification standards.)
- In terms of energy performance, renovations should aim to achieve at least a 15% reduction in energy consumption compared to the baseline, which is the building's energy consumption before the renovations.
- As for green certification, the renovations are expected to lead to an improvement in the building's green certification level. The green certification level should be upgraded by at least one level according to a recognized green building certification system, such as LEED or BREEAM.

Green Standards

- » GBP: Green buildings that meet regional, national or internationally recognised standards or certifications for environmental performance;
- » GLP: Green buildings that meet regional, national or internationally recognised standards or certifications for environmental performance;
- » SDGs: Goal 11 - Sustainable Cities and Communities

Lianhe Green Findings / Suggestions

According to Jiansu provincial [government](#), as of 2022 end, the province's green buildings accounted for more than 99% of new buildings, the cumulative urban green building area reached 1.17 billion square meters, and the renewable energy building application area reached 880 million square meters, ranking first in the country for a long time.

Lianhe Green believes that these types of projects align with the "Green Bond Endorsed Project Catalogue (2021 Edition)":

1. Category 5: Sustainable Upgrade of Infrastructure - 5.2 Sustainable Buildings - 5.2.1 Energy-Saving Buildings and Green Buildings - 5.2.1.1 Construction of Ultra-Low Energy Consumption Buildings
2. Category 5: Sustainable Upgrade of Infrastructure - 5.2 Sustainable Buildings - 5.2.1 Energy-Saving Buildings and Green Buildings - 5.2.1.2 Green Buildings
3. Category 5: Sustainable Upgrade of Infrastructure - 5.2 Sustainable Buildings - 5.2.1 Energy-Saving Buildings and Green Buildings - 5.2.1.6 Green Warehousing Logistics

Lianhe Green considers the criteria for the construction of new commercial and residential buildings in Hong Kong is partially aligned with the Hong Kong Taxonomy's criteria for BEAM Plus certification to gold or above. However, the Hong Kong Taxonomy has additional



thresholds regarding the Energy Use component of the BEAM Plus certification, including minimum credits under the EU2 (Reduction of CO2 Emissions) and minimum scores in the Energy Use category, as well as minimum energy savings percentages against the relevant BEC baselines.

Lianhe Green generally considers these types of projects to positively contribute to the environment, as the construction of new buildings, renovation of existing buildings and the acquisition and ownership of buildings are included in the EU taxonomy. However, the EU taxonomy focuses on specific energy performance indicators rather than green building certification schemes. Information relevant to EU taxonomy's substantial contribution criteria will be required after project commencement or completion to determine EU taxonomy eligibility, in Lianhe Green's opinion.

B. Project Evaluation and Selection Process

Company Materials

In terms of the process for project evaluation and selection, the Group has established a relatively refined control system. The process for green project evaluation and selection consists of two parts, namely project screening and project review.

The Group's Green Finance Working Group ("GFWG") collect compliance documents of the proposed green projects and check whether the documents are complete, thereafter examining the compliance documents to assess the green features of the projects against the Green Bond Principles (GBP) 2021 (with June 2022 Appendix I) released by International Capital Market Association (ICMA) or the Green Bond Endorsed Projects Catalogue (2021 Edition), or the Green Loan Principles 2023 (GLP). For the potentially qualified green projects, the GFWG will perform a preliminary calculation on its environmental impact, and submit the compliance documents and preliminary calculation results to the GFWG for project review.

Accountability Mechanism for the Group's Green Finance

The GFWG is responsible for the management of this GFF and the compliance of all financing instruments issued under the GFF. The GFWG consists of representative of senior management at the Group's level and senior representatives from the following departments, including

- Investment Department: Responsible for the Company's investment project planning and feasibility plans, and establish and improve the internal control system for investment and external guarantee management.
- General Department: Responsible for the Company's administrative logistics service guarantee and office secretarial work.
- Finance Department: Responsible for the Company's financial management and planning.
- General Office, Discipline Inspection and Supervision Office: Responsible for implementing the national guidelines, policies, laws and regulations, formulating and



organizing the implementation of the Company's administrative supervision annual or phased work plans and work measures.

The GFWG may be supplemented from time to time, or expanded, by the inclusion of representatives from other relevant teams.

The GFWG will:

- Meet at least two times each year, endeavored to be distributed evenly throughout the year
- Ratify Eligible Green Projects, which are initially proposed and submitted by the members from other departments of the Group
- Undertake regular monitoring of the asset pool to ensure the eligibility of Green Projects with the criteria set out in the Group's GFF Section 1, Use of Proceeds, whilst replacing any ineligible Green Projects with eligible new Green Projects
- Facilitate regular reporting on any Green issuance in alignment with our Reporting commitments
- Manage any future updates to this Framework
- Ensure that the approval of Eligible Green Projects will follow the Company's existing credit/loan/investment approval processes

The GFWG has standard process for project evaluation and selection of eligible green projects.

The GFWG will

- Discuss and select Eligible Green Projects according to the eligibility and exclusion criteria defined in section 1 of this Framework.
- Prioritize selecting projects that comply with Energy Saving Regulation of the People's Republic of China, Green Building Evaluation Standard and other related Policies and Regulations enforcing sustainability considerations.
- Measure each project by its feasibility report. The feasibility report measures project by assessing its investment necessity, feasibility in terms of both technical and financial aspects, the ratio of return against cost, potential environmental impact and metrics in the framework section 1 to measure eligibility of green projects. The feasibility report is usually conducted by the third party agent or professional consultant team. The report scope will generally cover the sections included above.
- Identify and manage the environmental risks related to eligible green projects based on the feasibility reports mentioned above.
- Nominate green projects for the Board of Directors' final decision. The shortlisted projects will be presented to the Board of Directors for final approval to take into effect. After receiving the Board of Directors' assessment and approval, the projects which are selected will become the Eligible Green Projects.

Opinion of Lianhe Green



Lianhe Green has reviewed the Green Finance Framework and other series of documents, and the company's policies on project assessment and screening process.

The company has established a solid assessment process for the selection and identification of green projects, and at the same time, a Green Finance Working Group for project selection and measurement has been established. GFWG will be responsible for the nominating green projects.

After the assessment, Lianhe Green considers that the company has established a solid project assessment and screening system, which meets the requirements of the assessment criteria.

C. Management of Proceeds

Company Materials

The proceeds of each of the Group's GFT can be managed through using an earmarked account or keeping a GFT Register. Under the GFT Register method, the proceeds will be deposited in the general funding accounts and earmarked for allocation towards the Eligible Green Projects. The Group will maintain a GFT Register to track the use of proceeds for the GFT. Green Finance Allocation Register will be established to ensure and monitor the allocation of green finance proceeds.

The Register will contain, for each GFT launched, information including:

1. GFT Details: ISIN (if applicable), Pricing Date, Maturity Date and etc.
2. Eligible Green Project Allocation List: Information including:
 - The Eligible Green Projects List, including for each Eligible Green Project, the Eligible Green Project Category, project description, project location, Group's ownership percentage, total project cost, amount allocated, settled currency, etc.
 - Amount of unallocated proceeds

It is the Group's intention to deploy proceeds of each Group's GFT to Eligible Green Projects within 2 years. Any balance of issuance proceeds not allocated to Eligible Green Projects will be temporarily held in cash deposits. Specifically, The Group will reallocate proceeds to another Eligible Green Project as soon as practical when a project ceases to be eligible.

Opinion of Lianhe Green

Lianhe Green has reviewed a series of documents such as the Green Finance Framework and the company's policies on the management of proceeds.

The proceeds will be deposited in the general funding accounts and earmarked for allocation towards the eligible green projects. The Group will maintain a GFT Register to track the use of proceeds for the GFT. Green Finance Allocation Register will be established to ensure and monitor the allocation of green finance proceeds.

Upon assessment, Lianhe Green considers that the company has established a solid system for the management of proceeds, which is in line with the requirements of the assessment criteria.



D. Reporting

Company Materials

Allocation Reporting

The Group will consolidate information on the allocation of the net proceeds of its GFIs. Such information will be prepared on an annual basis until all the net proceeds have been allocated. The information will contain at least the following details:

1. List of Eligible Green Projects for the current year
2. The amount of proceeds allocated to each Eligible Green Project category
3. Descriptions of the Eligible Green Projects financed, such as project locations, amount allocated, etc.
4. Selected examples of projects financed
5. Percentage of financing vs. refinancing
6. Amount of unallocated proceeds

Furthermore, the Group will confirm that the use of proceeds of the GFT conforms to this GFF.

Impact Reporting

The Group will report on the environmental benefits of the Eligible Green Projects potentially with the following environmental impact indicators. In addition, calculation methodologies and key assumptions will be disclosed, subject to data availability. Such information will be prepared on an annual basis until all the net proceeds have been allocated and such information will be project portfolio-based. The Group commits to disclosing the expected and actual qualitative impact of projects financed and/or refinanced and quantitative impact when data is available.

The allocation and impact reporting mentioned above will be published on the Group's website.

Eligible Project Categories	Impact Indicators
Green Building	<ul style="list-style-type: none"> » Type and level of green building certifications obtained » Annual energy savings (in MW) » Annual greenhouse gas (GHG) emissions reduced / avoided (in t CO₂ eq p.a.) » Annual reduction in water consumption (in m³)

Opinion of Lianhe Green

Lianhe Green has reviewed a series of documents, including the Green Finance Framework and the company's policy.

The Group has shown a strong commitment to transparency by consolidating information on the allocation of net proceeds from its GFIs. This commitment will be realized through an annual report that will be published on the group's website. The report will encompass important details, including the list of Eligible Green Projects, allocation amounts by project category, project



descriptions and examples, financing vs. refinancing percentages, and the amount of unallocated proceeds. The Group remains dedicated to complying with its GFF and providing comprehensive reports on the environmental benefits of the projects. These reports will cover impact indicators, methodologies, assumptions (if available), and both qualitative and quantitative impacts.

Upon assessment, Lianhe Green considers that the company has established a solid information disclosure and reporting system, which meets the requirements of the assessment criteria.

E. External Review

Company Materials

The Group has engaged Lianhe Green to assess this GFF and its alignment with Green Bond Principles, ICMA 2021 (GBP) (with June 2022 Appendix I) / Green Loan Principles, LMA/LSTA/APLMA, 2023 (GLP) and issued a Second-party Opinion (SPO).

Opinion of Lianhe Green

The Group has engaged Lianhe Green to assess the compliance of this framework with relevant international and domestic standards and to issue a second-party assessment opinion.

Upon assessment, the Group has established a complete management system for external evaluation and meets the requirements of the assessment standards.



Analysis of Environmental Benefits

Eligible Green Project: Green Building

Environmental Benefits

Green building is a new type of building that does not destroy the basic ecological balance conditions of the environment during the construction period, and consumes significantly less material and energy than traditional buildings during the operation period, which can also be called sustainable building, ecological building, back to nature building, energy-saving and environmentally friendly building and so on. Compared with ordinary buildings, green buildings can use land resources more efficiently and provide relatively more centralized public service facilities, use a higher proportion of renewable and recyclable materials in the construction process, give fuller consideration to the natural conditions of the site, and set up air-cooling systems according to the principle of natural ventilation, so that the green building can effectively make use of the dominant wind direction in summer; reasonably design the building envelope, using energy-saving lighting and configure corresponding intelligent control systems during operation. Elevators are equipped with high-efficiency transformers, and energy-using equipment can be equipped with variable frequency functions. Water supply uses water-saving sanitary ware according to functional and regional distribution, and designs rainwater and sewage drainage, water-saving drip irrigation, and the adoption of water recycling technology, and so on. All these measures directly or indirectly save energy consumption and reduce pollutants and carbon dioxide emissions.

The relevant technical indicators of buildings that have undergone energy-saving renovation shall meet the relevant national or local requirements for energy conservation and environmental friendly renovation of existing buildings. Such projects are conducive to reducing energy consumption, saving energy, and alleviating the shortage of energy demand; and can also contribute to sound insulation, dust reduction, and thermal insulation of buildings, thus reducing usage costs, and improving the comfort of the building's indoor environment. Moreover, the green lighting technology used during renovation is also conducive to reducing greenhouse gas emissions, mitigating air pollution and improving environmental quality.



Appendix

About Lianhe Green

Lianhe Green Development Company Limited ("Lianhe Green") was established in 2023 and is a subsidiary of Lianhe Equator Environmental Assessment Co., Ltd. ("Lianhe Equator") and Lianhe Credit Management Co., Ltd. ("Lianhe Group"). Lianhe Equator is the largest green and sustainable bond/loan certification provider in mainland China. As an external reviewer recognised under the Hong Kong Monetary Authority's Green and Sustainable Finance Grant Scheme, Lianhe Green is headquartered in Hong Kong, mainly responsible for green and sustainable finance certification business in international markets, ESG reporting and consulting, ESG training services, and assist in operating carbon market-related businesses within and outside China.

Lianhe Green aims to become an internationally recognized external verifier for sustainable finance through cooperation with Lianhe Equator's professional and experienced team in this industry. With a goal of "shaping the origin of the earth and sky, and transmitting the civilization of mankind", Lianhe Green is committed to helping Chinese and foreign enterprises demonstrate their determination in sustainable development, and providing investors with independent and objective third-party certification services. It is our mission to leave green and oceans to our future generations.

Scope of Analysis

Lianhe Green was engaged by the Group to provide an assessment of the company's Green Finance Framework. The assessment is to provide a professional second-party opinion of the compliance of the Green Finance Framework and does not provide any financial indicators or judgement on the investment values of the company's issuance.

Responsibilities

The Company

The Group's responsibilities are to accept the interviews from Lianhe Green's analytical team, to provide relevant data and institutional documents for the analysis, and to ensure that the data and institutional documents provided are true and effective.

External Reviewer

Lianhe Green's responsibilities are to collect data and documents provided by the Group. Lianhe Green will review all important data and documents, and issue conclusions. In addition, Lianhe Green will disclose information collected from the Group and relevant parties to demonstrate whether its Green Finance Framework meets the relevant requirements of the above standards.

Analytical Process

The main aspects of this assessment include the following:

- » Performing a comprehensive review on the persons in charge of the relevant departments to understand the key matters related to the Group's policies and processes;
- » Review the Green Finance Framework developed by the Group;
- » Review relevant disclosure reports;
- » Obtain and review appropriate supporting documentation to support key findings.



Solicitation Status

The Second-Party Opinion was solicited and assigned or maintained by Lianhe Green at the request of the company.

Disclaimer

A Lianhe Green SPO is an assessment of the green and sustainable financing frameworks of entities. It is not a credit rating.

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