Mianyang Science & Technology City Development & Investment (Group) Co., Ltd.

Second-Party Opinion | Green Finance Framework

Report Type
Green Finance Framework Second-Party Opinion

Analytical Standards

- Green Bond Principles (GBP) (June 2025 Edition)
- Green Loan Principles (GLP) (March 2025 Edition)

Industry
Local Investment and Development Companies

Country/Region
China

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Summary

Not Aligned	Aligned	Good	Excellent

Pillar	Rating
Use of Proceeds	Good
Process for Project Evaluation and Selection	Excellent
Management of Proceeds	Good
Reporting	Good
External Reviews	Good

Lianhe Green Development Company Limited (hereafter referred to as "Lianhe Green") has reviewed a series of documents including the "Green Finance Framework" (hereafter referred to as "Framework") issued by Mianyang Science & Technology City Development & Investment (Group) Co., Ltd. (hereafter referred to as "MYSDIC" or the "Group"), and assessed MYSDIC's relevant work in respect of the Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds, Reporting, and External Reviews. The Framework has received an assessment opinion of "Good" from Lianhe Green. Lianhe Green considers that the Framework and the eligible green projects listed in this Framework are in compliance with the Green Bond Principles (GBP) (June 2025 Edition), and the Green Loan Principles (GLP) (March 2025 Edition). At the same time, Lianhe Green's assessment includes the contributions of the project categories to the relevant United Nations Sustainable Development Goals (UNSDGs)[1].

[1] According to the definitions of (A/RES/70/1 - Transforming our world: the 2030 Agenda for Sustainable Development)

About the Company

Company Information

MYSDIC is a state-owned enterprise located in Mianyang City, Sichuan Province in China. The Group's principal business segments include (1) land development, (2) infrastructure construction, (3) real estate, (4) industrial products sales, (5) trading and sales and (6) natural gas sales and installation. The Group was established on 2 July 2001. It was established as a wholly state-owned company with the approval of the "Reply of the Mianyang Municipal People's Government on Approving the Establishment of Mianyang Science and Education Innovation Investment Co., Ltd.", with a registered capital of RMB 10 million and a paid-in capital of RMB 10 million contributed by Mianyang Science and Technology City Science and Education Entrepreneurship Park Management Committee.

Company Sustainability Strategy

Relevant Government Policies

In 2026, the Mianyang Municipal People's Government issued the *Outline of the 15th Five-Year Plan for National Economic and Social Development*. It sets out to pursue carbon peaking in a proactive and prudent manner. The Outline stipulates the implementation of the dual-control system for total carbon emissions and carbon emission intensity, encourages participation in market-oriented trading of ecological resource rights and interests, and accelerates the establishment of a product carbon footprint management system. Meanwhile, it promotes green and low-carbon transition in key sectors and strengthens the conservation, intensive utilization and recycling of resources.

Opinion of Lianhe Green

As a state-owned enterprise, MYSDIC complies with sustainable development policies issued by the central government and the Mianyang Municipal People's Government. The Group's core businesses cover infrastructure construction, land development, real estate, sales of industrial products, etc., and involve project categories of pollution prevention and control as well as renewable energy. Such businesses of the Group can make positive contributions to achieving the environmental targets set by the government.

Based on the media review and the evidence obtained, nothing has come to Lianhe Green's attention that causes us to believe that MYSDIC has any significant negative ESG news or controversial issues as of September 2026.

To further explain the relevance of the use of proceeds and the issuer's sustainability strategy, it is common market practice for issuers of sustainable financing instruments to disclose issuer-level environmental or social information, in accordance with globally accepted reporting frameworks (e.g., GRI or ISSB). However, MYSDIC has not disclosed relevant information yet.

A. Use of Proceeds

Company Information

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

A maximum 3-year look-back period would apply for refinanced projects and the Group is committed to fully allocate the net proceeds of each issuance under the Framework within 24 months from issuance/borrowing.

i. Eligible Green Projects Categories and Description/Condition of Eligible Green Projects

Eligible Green Projects Categories and mapped Sustainable Development Goals ("SDGs")	Description/Condition of Eligible Green Projects
Pollution Prevention and Control 	Retrofit of desulphurisation, denitrification and dust removal facilities, installation and construction of end-of-pipe air pollution control systems, and low-NO_x combustion technical retrofits for industrial boilers. **Environmental objectives and benefits** 1) Pollution prevention and control • Reduce air pollutants • Improve air quality
Renewable Energy 	Procurement and/or installation of renewable energy systems and associated infrastructure, including but not limited to: - Manufacturing of wind turbines, wind turbine generators, wind turbine blades, bearings, cables, gearboxes, towers and other key components of 3MW and above wind turbines for deployment in offshore wind farm; - Solar energy, such as design, construction and application of renewable energy application systems for buildings that use solar photovoltaic devices installed on roofs and walls of buildings to supply electricity to buildings. **Environmental objectives and benefits** 1) Climate change mitigation • Enhance cities' resilience to climate change • Reduce air pollutants

Exclusion Criteria:

The Group commits that any activities, assets and technologies related to the below will be excluded from Eligible Projects:

- activities that violate national laws, regulations or international conventions and agreements, or are subject to international bans;
- production or trade in arms or ammunition;
- production or trade in alcoholic beverages (other than beer and wine);
- production or trade in tobacco;
- gambling, casinos or equivalent businesses;
- production or trade in radioactive materials (radioactive sources considered insignificant and/or adequately shielded, such as quality control equipment, are not covered);
- production or activities involving harmful or exploitative forms of forced labor or harmful child labor.

Opinion of Lianhe Green

Not Aligned	Aligned	Good	Excellent

Lianhe Green, in accordance with the relevant assessment criteria, reviewed the Framework and other related documents, and the issuer's policies on Use of Proceeds.

After the assessment, Lianhe Green believes that MYSDIC has clearly categorized the eligible projects into the listed categories of GBP and GLP. All MYSDIC's projects are located in China. The eligible green project category aligns with China's *Green Finance Endorsed Project Catalogue (2025 Edition)* and *Hong Kong Taxonomy for Sustainable Finance (Phase 2A) (Hong Kong Taxonomy)*.

MYSDIC's contribution to UNSDGs is clearly stated. In accordance with the requirements of the GLP, MYSDIC clearly disclosed the environmental objectives of eligible green projects. Detailed analysis will be elaborated in the following paragraphs.

Through communication, the proportion of proceeds to be used for refinancing remains unclear. Lianhe Green recommends that MYSDIC disclose the proportion of financing and refinancing to stakeholders prior to the bond issuance. A maximum 3-year look-back period would be applied to refinanced projects, which is longer than the market best practice period. The Framework clearly stated the exclusion list, including 7 activities, assets and technologies, demonstrating a broader and more comprehensive scope than standard market practices.

Lianhe Green's assessment of MYSDIC's Use of Proceeds is "Good".

1) Eligible Green Project Category: Pollution Prevention and Control

Eligible Green Project Categories Under Principles

Lianhe Green considers that this project category under the Framework is most relevant to the eligible Green Projects Category "Pollution prevention and control (including reduction of air emissions, greenhouse gas control, soil remediation, waste prevention, waste reduction, waste recycling and energy/emission-efficient waste to energy)" under GBP, and "Pollution prevention and control (including reduction of air emissions, reduction of water pollution, greenhouse gas control, soil remediation, waste prevention, waste reduction, waste collection and recycling and energy/ emission-efficient waste to energy)" under GLP.

Alignment with *Green Finance Endorsed Project Catalogue (2025 Edition)*, *Hong Kong Taxonomy* and *EU Taxonomy*

Lianhe Green believes the Framework's description on "Retrofit of desulphurisation, denitrification and dust removal facilities, installation and construction of end-of-pipe air pollution control systems, and low-NO_x combustion technical retrofits for industrial boilers" is aligned with the description of "2.2.1 Industrial renovation for desulfurization, denitrification and dust removal" under *Green Finance Endorsed Project Catalogue (2025 Edition)*, which states that "Technical renovation of desulfurization, denitrification and dust removal equipment and facilities in environmental protection engineering construction activities; installation and construction of end-of-pipe treatment facilities; low-nitrogen combustion technical renovation of boiler equipment".

Currently, the *Hong Kong Taxonomy* and *EU Taxonomy* haven't designated a specific activity covering industrial renovation for desulfurization, denitrification and dust removal.

Relevant Key United Nations Sustainable Development Goals

Lianhe Green believes this eligible Green Project category contributes positively to the UNSDGs, in particular, it makes significant contributions to Target 12.4 of Goal 12 (Responsible Consumption and Production) "By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly

reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment".

Environmental Benefits

Retrofit of desulfurization, denitrification and dust removal facilities for industrial boilers, installation and construction of end-of-pipe air pollution control systems, and low-nitrogen combustion technology upgrading are key measures to advance green transition in the industrial sector. By combining source emission reduction and end-of-pipe treatment, these integrated projects can substantially cut major air pollutants including sulfur dioxide, nitrogen oxides and particulate matter, delivering marked benefits for regional ecological and environmental quality.

The *Implementation Plan for the Action Plan on Continuous Improvement of Air Quality* issued by Sichuan Province in 2024 specifies policies to actively phase out boilers. It strengthens the control of atmospheric ammonia emissions from industries including nitrogen fertilizer and soda ash, as well as the prevention and control of ammonia slip in flue gas desulfurization and denitrification at industrial sources. The plan sets a target of basically completing low-nitrogen combustion retrofits for industrial gas-fired boilers by 2025, alongside initiatives to reinforce mechanisms for atmospheric environmental management.

MYSDIC prioritizes the above-mentioned boiler renovation and pollution control works. Such efforts are well aligned with local policy directions and make positive contributions to pollution control targets, with clear and substantial environmental benefits.

2) Eligible Green Project Category: Renewable Energy

Eligible Green Project Categories Under Principles

Lianhe Green considers that this project category under the Framework is most relevant to the eligible Green Projects Category "Renewable energy (including production, transmission, appliances and products)" under GBP and "Renewable energy (including production, storage systems, transmission, appliances and products)" under GLP.

Alignment with *Green Finance Endorsed Project Catalogue (2025 Edition)*, *Hong Kong Taxonomy* and *EU Taxonomy*

Lianhe Green believes the Framework's description on "Procurement and/or installation of renewable energy systems and associated infrastructure, including but not limited to solar energy, such as design, construction and application of renewable energy systems for buildings that use solar photovoltaic devices installed on roofs and walls of buildings to supply electricity to buildings" is aligned with the description of "4.2.2 Construction and Operation of Solar Energy Utilization Facilities" under the *Green Finance Endorsed Project Catalogue (2025 Edition)*.

The provisions on photovoltaic solar energy set out in the Framework comply with the requirements of Activity "A-002 Electricity generation using solar photovoltaic technology" under the Energy sector of the *Hong Kong Taxonomy*. Projects and relevant activities that meet the criteria that "the construction or operation of electricity generation facilities that produce electricity using solar photovoltaic technology" shall be deemed consistent with the standards of the *Hong Kong Taxonomy*. In conclusion, relevant contents of the Framework are in line with the *Hong Kong Taxonomy*.

Lianhe Green assesses that this type of projects is relevant with the activities for "Electricity generation using solar photovoltaic technology" under the *EU Taxonomy*. However, *EU Taxonomy* has more stringent criteria.

Relevant Key United Nations Sustainable Development Goals

Lianhe Green believes this eligible Green Project category contributes positively to the United Nations Sustainable Development Goals, in particular, it makes significant contributions to Target 7.2 of Goal 7 (Affordable and Clean Energy) "By 2030, increase substantially the share of renewable energy in the global energy mix".

Environmental Benefits

The United Nations has pointed out that energy is at the core of climate challenges and is also the key to solving climate issues. Fossil fuels, such as coal, oil, and natural gas, are by far the largest contributors to global climate change, accounting for more than 75% of global greenhouse gas emissions and nearly 90% of all carbon dioxide emissions.

Currently, China's energy structure is still dominated by conventional energy sources (coal, oil, and natural gas). In April 2026, the General Offices of the CPC Central Committee and the State Council issued guidelines on advancing energy conservation and carbon reduction work at a higher level and with better quality to coordinate energy-saving, carbon-cutting efforts and green transition. The policies include strictly curbing fossil energy consumption, rationally regulating the installed capacity and power output of coal-fired power units, vigorously developing non-fossil energy and new energy storage, and accelerating the establishment of a new-type power system. These measures are designed to optimize the energy structure, lower reliance on traditional fossil fuels and drive the all-round green transition of economic and social development, thus laying a solid foundation for achieving the goals of peaking carbon dioxide emissions and carbon neutrality.

The People's Government of Mianyang Municipality released the *Proposals of the CPC Mianyang Municipal Committee on Formulating the 15th Five-Year Plan for National Economic and Social Development of Mianyang*. The Proposals state that Mianyang will advance the comprehensive utilization of hydropower resources in the Fujiang River Basin, develop wind power resources in the mountainous areas surrounding the Sichuan Basin, vigorously develop distributed photovoltaic power generation, boost natural gas reserve growth and production increase, and build a five-in-one green energy system integrating hydropower, wind, solar, energy storage and hydrogen.

According to this Framework, the issuer committed that the proceeds allocated to this category will finance or refinance design, manufacture, construction, installation, and operation of solar and wind energy. Lianhe Green assesses that these projects can effectively contribute to climate change mitigation and pollution prevention, and provide strong support for a comprehensive green transition in Sichuan Province and across the country.

B. Process for Project Evaluation and Selection

Company Information

The Group has strict environmental and social risk management procedures in place for its daily operations and project construction. To evaluate and select projects, the Group has established a Green Financing Working Group (the "GFWG") that is responsible for ensuring that the proceeds from GFTs or an equivalent amount are allocated to eligible projects under the Group's framework. The GFWG is also tasked with managing any future updates to the framework, including expanding the requirements for the use of proceeds. For potential eligible green projects, the relevant project department will first pre-select and evaluate the projects based on feasibility studies, environmental impact assessments, preliminary designs, and other relevant documents. The department then submits these potential projects to the GFWG, which further assesses and evaluates whether the projects meet the eligibility and exclusion criteria of the framework. The GFWG also ensures that appropriate mitigation measures are in place to address any environmental and social risks. The projects that are endorsed by the GFWG are then shortlisted and presented to the company's board of directors for final approval. Once approved by the board, the selected projects are added to the list of eligible green projects. The GFWG is responsible for managing and ensuring compliance with the framework.

The GFWG is composed of senior management members from various departments within the Group, including the Financing Management Department and the Project Management Department. The GFWG will convene at least annually, or on an as-needed basis, to discuss, evaluate, and select eligible green projects according to the criteria outlined in the framework.

The GFWG will regularly monitor the asset pool to ensure the selected projects align with the eligibility criteria specified in Use of Proceeds. If any projects become ineligible, the GFWG will replace them with new eligible green projects. In addition, the GFWG will facilitate regular reporting on any GFTs issued, ensuring alignment with the reporting commitments outlined in the framework.

Opinion of Lianhe Green

Not Aligned	Aligned	Good	Excellent

Lianhe Green, in accordance with the relevant assessment criteria, reviewed the Framework and other related documents, and the issuer's policies on Project Evaluation and Selection.

The potential eligible green projects will be first pre-selected and evaluated by the relevant project departments, and then be submitted to the GFWG, which further assesses and evaluates the projects. The staff from various departments, including Financing Management Department and Project Management Department, will convene at least annually, or on an as-needed basis, to discuss, evaluate, and select eligible green projects according to the criteria outlined in the Framework. Then the projects that are endorsed by the GFWG are then shortlisted and presented to MYSDIC's board of directors for final approval. Also, the GFWG will regularly monitor the asset pool. If any projects become ineligible, the GFWG will replace them with new eligible green projects.

Lianhe Green's assessment of MYSDIC's Process for Project Evaluation and Selection is "Excellent".

C. Management of Proceeds

Company Information

The proceeds of each of the Group's GFT can be managed through a designated 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. A Green Finance Allocation Register will be established to ensure and monitor the allocation of proceeds.

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

1. GFT Details: ISIN (if applicable), Pricing Date, Maturity Date, etc.
2. Eligible Green Project Allocation List. Information including:
    - The Eligible Projects List, including for each Eligible 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.

Management of the unallocated proceeds

It is the Group's intention to deploy proceeds of each of the Group's GFT to Eligible Green Projects within a 2-year period. If part of the proceeds cannot be allocated to Eligible Green Projects at the moment, the Group can deposit the unallocated proceeds into the designated account for the green bond, or invest the unallocated proceeds into qualified money market products or debt instruments according to the relevant rules and regulations set out by the competent authorities.

Opinion of Lianhe Green

Not Aligned	Aligned	Good	Excellent

Lianhe Green, in accordance with the relevant assessment criteria, reviewed the Framework and other related documents, and the issuer's policies on Management of Proceeds.

Under the GFT Register method, the proceeds will be deposited in the general funding accounts, and earmarked for allocation towards the Eligible Green Projects. MYSDIC will maintain a GFT Register to track the use of proceeds for the GFT. A Green Finance Allocation Register will be established to ensure and monitor the allocation of proceeds. However, market best practice would allocate unallocated proceeds to other eligible projects and notify stakeholders of any significant changes in the allocation of proceeds.

Lianhe Green's assessment of MYSDIC's Management of Proceeds is "Good".

D. Reporting

Company Information

The Group will provide information on the allocation of the net proceeds of its GFTs in a report. Such information will be provided on an annual basis until all the net proceeds have been allocated. According to the market needs, the information may contain the following details:

1) List of Eligible Green projects
2) The amount of Proceeds allocated to each Eligible Green Project category
3) When possible, 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 Green Finance Framework and will report on a timely basis any material development until full allocation.

Impact Report

The Group will provide reporting 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.

Eligible Green Projects Categories	Impact Indicators
Pollution Prevention and Control	• GHG emissions before and after the project in tCO2-e p.a.
Renewable Energy	• Annual GHG emissions reduced/avoided in tCO2-e from the solar photovoltaic system or offshore wind farm in operation • Annual renewable energy generation in MWh/GWh (electricity)

The allocation and impact reporting mentioned above will be disclosed to the Group's stakeholders.

Opinion of Lianhe Green

Not Aligned	Aligned	Good	Excellent

Lianhe Green has reviewed a series of documents, including the Framework and issuer's policy based on the relevant assessment criteria.

MYSDIC will provide information on the allocation of the net proceeds of its GFTs in a report. Such information will be provided on an annual basis and will report on a timely basis if any material development until full allocation. Besides, MYSDIC will report on the environmental impacts resulting from eligible projects. The report includes core indicators published by the International Capital Market Association (ICMA), and calculation methodologies and assumptions will be disclosed.

Lianhe Green's assessment of MYSDIC's Reporting is "Good".

E. External Reviews

Company Information

Pre-issuance:

The Group has engaged Lianhe Green to provide a second party opinion on the Green Finance Framework to review and confirm its alignment with the GBP, GLP. Lianhe Green has reviewed the Green Finance Framework and provided its Second Party Opinion.

Post-issuance:

An independent third party may be engaged to review and verify the internal tracking and allocation of proceeds from the GFTs to Eligible Green Projects, as well as the Eligible Projects expected and actual impact that is disclosed in the annual reporting.

Opinion of Lianhe Green

Not Aligned	Aligned	Good	Excellent

MYSDIC has engaged Lianhe Green to assess the compliance of this Framework with relevant international and domestic standards and to issue a second-party opinion.

Considering that, post issuance, ICMA recommends that an issuer's management of proceeds be supplemented by the use of an external auditor, or other third party, to verify the internal tracking and the allocation of funds from the proceeds to Eligible Projects. Therefore, Lianhe Green's assessment of MYSDIC's External Reviews is "Good".

Appendix

About Lianhe Green

Lianhe Green Development Company Limited ("Lianhe Green") was established in January 2023 and is a subsidiary of Lianhe Credit Information Service Co., Ltd. ("Lianhe Group") and Lianhe Equator Environmental Impact Assessment Co., Ltd. ("Lianhe Equator"). 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 and focuses on international business, providing green and sustainable finance certification, ESG reporting and consulting, and ESG training services, as well as undertaking carbon market-related activities.

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 MYSDIC to provide an assessment of MYSDIC'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 constitute any financial indicators or judgement on the investment values of MYSDIC's issuance.

Responsibilities

MYSDIC
MYSDIC'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 is responsible for assessing, based on the information, data and institutional documents provided by MYSDIC, whether the matters assessed conform, in all material respects, to the assessment criteria, and for issuing an assessment conclusion. Lianhe Green will communicate to MYSDIC and relevant stakeholders whether the Green Finance Framework meets the relevant requirements of the aforementioned standards. 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.

Analytical Process

The main aspects of this assessment include the following:

- Conduct interviews with the persons in charge of the relevant departments to understand the key matters related to MYSDIC's policies and processes;
- Review the Green Finance Framework developed by MYSDIC;
- 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 MYSDIC.

Disclaimer

To avoid ambiguity, please refer to the English version published on the official website of Lianhe Green. The Chinese version is for reference only.

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

Please note that individuals identified in an SPO report are not responsible for the opinions stated therein and are named for contact purposes only. Our report is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of financial instruments and securities.

Lianhe Green receives compensation from entities and other market participants for conducting this service. None of the aforementioned entities nor its related parties participated in the review process aside from providing information requested by Lianhe Green.

Our assessments are not considered investment advice and they are not and should not be considered as a replacement of any person's own assessment of the ESG factors related to a financial instrument or an entity. Lianhe Green does not represent, warrant or guarantee that our report will fulfill any of your or any other person's particular purposes or needs. Lianhe Green does not recommend the purchase or sale of financial instruments or securities or give investment advice or provide any legal, auditing, accounting, appraisal or actuarial services.

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