



#### Report Type

Sustainable Finance  
Framework Second-Party  
Opinion

#### Analytical Standards

- » Green Bond Principles (GBP) (June 2021 Edition (with June 2022 Appendix 1))
- » Social Bond Principles (SBP) (June 2023 Edition)
- » Green Loan Principles (GLP) (March 2025 Edition)
- » Social Loan Principles (SLP) (March 2025 Edition)

#### Industry

Water

#### Country/Region

China

#### Report Date

30<sup>th</sup> May 2025

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# Dujiangyan Minjiang Water Group Co., Ltd.

## Second-Party Opinion | Sustainable Finance Framework

### Summary

Not Aligned	Aligned	Good	Excellent
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Pillar	Alignment
Use of Proceeds	Good
Process for Project Evaluation and Selection	Good
Management of Proceeds	Good
Reporting	Excellent
External Reviews	Good

Lianhe Green Development Company Limited (hereafter referred to as “Lianhe Green”) has reviewed a series of documents including the “Sustainable Finance Framework” (hereafter referred to as “Framework”) issued by Dujiangyan Minjiang Water Group Co., Ltd. (hereafter referred to as “the Company” or “the Group”), and assessed the company’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 are in compliance with *the Green Bond Principles (GBP) (June 2021 Edition (with June 2022 Appendix 1))*, *the Social Bond Principles (SBP) (June 2023 Edition)*, *the Green Loan Principles (GLP) (March 2025 Edition)*, and *the Social Loan Principles (SLP) (March 2025 Edition)*. In addition, the eligible green projects listed in this Framework are in line with *the Green Bond Principles (GBP) (June 2021 Edition (with June 2022 Appendix 1))* and *the Green Loan Principles (GLP) (March 2025 Edition)*; the eligible social projects listed in this Framework are in line with *the Social Bond Principles (SBP) (June 2023 Edition)* and *the Social Loan Principles (SLP) (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<sup>1</sup>.

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



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Lianhe Green Development

## About the Company

### Company Materials

The Group was formerly known as Dujiangyan Xingshi Water Industry Co., Ltd., is a limited liability company funded by Dujiangyan Xingshi Group Co., Ltd. (Invested by non-natural person or wholly owned by legal person holding shares). As the most important water affairs investment, construction and operation entity in Dujiangyan City, the Group is mainly responsible for water supply, sewage treatment, household meter installation and pipe network leasing businesses. Since its establishment, the Group has been committed to improving its corporate governance structure, establishing and improving various rules and regulations, optimizing the internal management structure, and adhering to the service concept of "standardized management, high-quality water supply, social service, and safe operation". It has always taken the needs of users as the starting point and foothold of serving the public, gradually promoted the formation of a modern water supply and drainage management system in the city, comprehensively realized the integrated pattern of urban water supply and drainage, and provided residents with more high-quality, efficient and convenient water supply and drainage services.

## Company Sustainability Strategy

### Relevant Government Policies

In recent years, Chengdu has been continuously advancing the "Ten Measures for Water Governance" and implementing the "626" project for water pollution prevention and control, which have significantly propelled the continuous improvement of the water ecological environment. To further strengthen the legal framework for water pollution prevention and control, the [Chengdu Water Pollution Prevention and Control Regulations](#) have clarified that water pollution prevention and control should adhere to principles such as prioritizing prevention and combining prevention with control. The regulations emphasize the priority protection of drinking water sources, strict control of industrial and urban domestic pollution, prevention and control of agricultural non-point source pollution, and active promotion of ecological governance projects to prevent, control, and reduce water environmental pollution and ecological damage.

### Opinion of Lianhe Green

As a state-owned enterprise, the Group's core business is highly aligned with the local government's sustainable development policies. It actively implements the requirements of the local government, vigorously develops eligible sustainable water and wastewater management green projects, and actively contribute to the realization of the national 2025 water resources development targets.

Based on the media review and the evidence obtained, nothing has come to Lianhe Green's attention that causes us to believe that the Group has any significant negative ESG news or controversial issues as of April 2025.

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, the Group has not disclosed relevant information yet.

## A. Use of Proceeds

### Company Materials

The Group will allocate an amount at least equivalent to the net proceeds of the Sustainable Financing Instruments 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 as 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	Description/Condition of Eligible Green Projects
<b>Sustainable Water and Wastewater Management</b>	<p>Sustainable water resources and wastewater management, including but not limited to:</p> <ul style="list-style-type: none"> <li>- Construction, operation and upgrading of urban and rural sewage treatment and recycling facilities.</li> </ul> <p><b>Environmental objectives</b></p> <ul style="list-style-type: none"> <li>• Pollution prevention and control</li> </ul>

#### ii. Eligible Social Projects Categories and Description/Condition of Eligible Social Projects

Eligible Social Projects Categories	Description/Condition of Eligible Social Projects
<b>Affordable Basic Infrastructure</b>	<p>Investments and expenditures in projects providing/expanding affordable access to clean drinking water (at residential or public-access facilities) for general public.</p> <p><b>Target population</b></p> <ul style="list-style-type: none"> <li>• General public</li> </ul>

#### iii. 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 and ammunition;
- production or trade in alcoholic beverages (other than beer and wine);
- production or trade in tobacco;
- gambling, casinos and 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
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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 the Group has clearly categorized the eligible projects into the listed categories of GBP, GLP, SBP and SLP. All the Group's projects are located in China. The eligible green project category aligns with *China's Green Bond Endorsed Projects Catalogue (2021 Edition)* and is partially eligible for the *EU Taxonomy*.

The environmental and social benefits of all the eligible green and social categories are clear. The Group also referenced the GBP and clearly outlined the environmental objectives of the eligible green category. The eligible social category specifies the target population. Detailed analysis will be elaborated in the following paragraphs.

Through communication, the proportion of proceeds to be used for refinancing remain unclear. A maximum 3-year look-back period would be applied on refinanced projects, which is longer than the market best practice. The Framework clearly stated the exclusion list, including 7 activities, assets and technologies.

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

## 1) Eligible Green Projects: Sustainable Water and Wastewater Management

### 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 "Sustainable water and wastewater management (including sustainable infrastructure for clean and/or drinking water, wastewater treatment, sustainable urban drainage systems and river training and other forms of flooding mitigation)" under GBP, and "Sustainable water and wastewater management (including sustainable infrastructure for clean and/or drinking water, smart irrigation and wastewater treatment)" under GLP.

### Alignment with *Green Bond Endorsed Project Catalogue (2021 Edition)*, *Hong Kong Taxonomy for Sustainable Finance* and *EU Taxonomy*

Lianhe Green believes the Framework's description on "Construction, operation and upgrading of urban and rural sewage treatment and recycling facilities." is aligned with the description of "5.3.1.1 Construction and Operation of Facilities for Sewage Treatment, Recycling, and Sludge Treatment and Disposal" under *Green Bond Endorsed Project Catalogue (2021 Edition)*, which states that "Construction, operation and upgrading of urban and rural sewage treatment and recycling facilities. Construction, operation, and upgrading of sludge disposal facilities. Construction and operation of the regional recycled water circulation system in accordance with the concepts of pollution control, ecological protection and recycling, including the construction and operation of ecological treatment facilities such as artificial wetlands that treat water discharged from urban wastewater treatment plants that have met corresponding standards, and the operation and maintenance of the recycled water dispatch and management system of the regional recycling system for recycled water."

Currently, sewage sludge treatment is included in *Hong Kong Taxonomy*, but it emphasizes "anaerobic digestion or co-digestion with the resulting production and utilisation of biogas or chemicals" of this activity, which is not stated in the framework.

Lianhe Green believes that these types of projects are partially eligible for the activity "Urban Waste Water Treatment" of *EU Taxonomy*, which states that "Construction, extension, upgrade, operation and renewal of urban waste water infrastructure including treatment plants, sewer networks, storm water management structures". However, *EU Taxonomy* has more requirements on the capacity and treatment technology, which is not stated in the Framework.



### Relevant Key United Nations Sustainable Development Goals

Lianhe Green believes this eligible Green Project category contributes positively to the United Nations Sustainable Development Goals (UNSDGs), in particular, it makes significant contributions to Target 6.3 of Goal 6 (Clean Water and Sanitation) “By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally”.

### Environmental Benefits

According to [data](#) released by the Ministry of Housing and Urban-Rural Development, from 2011 to 2022, the total volume of wastewater discharge in China continued to rise, increasing from 48.322 billion cubic meters to 75.390 billion cubic meters. In 2023, the total wastewater discharge was approximately 78.429 billion cubic meters. Additionally, the rural wastewater treatment rate remains at a relatively low level. Against the backdrop of the nationwide acceleration of rural revitalization, the demand for rural wastewater treatment is growing rapidly.

Therefore, the Group’s initiatives, such as the construction and operation of urban and rural sewage treatment and recycling facilities, will play a crucial role in achieving the environmental goal of pollution prevention and control. By adopting an integrated urban-rural approach to wastewater treatment for concentrated residential areas surrounding urban areas, and by sharing resources between urban and rural regions, the Group will effectively address the low rural wastewater treatment rate and significantly alleviate the overall wastewater challenges in the region.

Moreover, the [14<sup>th</sup> Five-Year Plan for Urban Wastewater Treatment and Resource Utilization](#) clearly states that by 2025, the direct discharge of domestic sewage in urban built-up areas and the blank spots in collection and treatment facilities will be basically eliminated, and the centralized collection rate of domestic sewage in cities across the country will strive to reach more than 70%. By 2035, the collection network for urban domestic sewage will be basically fully covered, the capacity for urban and rural wastewater treatment will be fully covered, the harmless treatment of sludge will be fully realized, the level of resource utilization of wastewater and sludge will be significantly improved, and urban and rural wastewater will be treated safely and efficiently.

Local governments should fully implement national development policies and improve the mechanisms for wastewater collection and treatment. As a state-owned enterprise in Sichuan province, the Group has fully played the leading role. It is important to recognize its significant role in stimulating the economy, to strengthen the weak links in urban and rural wastewater treatment facilities, and to enhance treatment capacity. This provides strong support for building a water-saving society and makes a positive contribution to achieving the government’s urban wastewater treatment goals.

## 1) Eligible Social Projects: Affordable basic infrastructure

### Eligible Social Project Categories Under Principles

Lianhe Green considers that this project category under the Framework is most relevant to the eligible Social Projects Category “Affordable basic infrastructure (e.g. clean drinking water, sewers, sanitation, transport, energy)” under SBP, and “Affordable basic infrastructure (e.g. clean drinking water, sewers, sanitation, transport, energy, basic telecommunications)” under SLP.

### Relevant Key United Nations Sustainable Development Goals

Lianhe Green believes this eligible Social Project category contributes positively to the United Nations Sustainable Development Goals (UNSDGs), in particular, there is significant contributions to Target 6.1 of Goal 6 (Clean Water and Sanitation) “By 2030, achieve universal and equitable access to safe and affordable drinking water for all”, and Target 6.b “Support and strengthen the participation of local communities in improving water and sanitation management”.

### Social Benefits



According to data from the [World Resources Institute \(WRI\)](#), China's overall water stress is at a medium-high level. According to [the People's Government of Sichuan Province](#), Sichuan Province is rich in water resources, but it still faces the problem of water shortage. The main reason is the uneven distribution of water resources in time and space. After communication, the group has committed that a portion of the use of proceeds will be allocated the construction and operation of projects such as water treatment plants. Against this backdrop, these projects are closely related to the social benefits of the locations where the qualified projects are situated and are of great significance for alleviating the problem of water scarcity.

As the vital water source conservation area of the Chengdu Plain, [Dujiangyan City](#) supports the water needs of 28% of the province's population with only 1.6% of the province's water resources. The water quality of the Minjiang River section in Dujiangyan has consistently maintained Class II standards, with a 100% compliance rate for high-quality water bodies. As a leading enterprise in Dujiangyan City, the Group actively implements the local government's guidelines and has launched a series of clean drinking water projects tailored to local conditions. These projects have not only improved the quality of life for residents but also brought about far-reaching social benefits.

Lianhe Green believes that water supply facilities are essential infrastructure to meet the public's basic needs. It is entirely reasonable to target the "general public," especially considering that areas with inadequate water supply facilities are mostly remote regions where residents are often in a relatively underdeveloped state. Therefore, focusing on the "general public," particularly residents in remote areas, is of great significance. Hence, targeting the "general public" as the key group is entirely justified. By providing affordable drinking water and improving water quality, the Group directly contribute to public health and environmental protection. Such initiatives align with sustainable development goals by promoting inclusivity and resilience, making significant contributions to both environmental and social dimensions of sustainability.

## **B. Process for Project Evaluation and Selection**

### **Company Materials**

The Group has strict environmental and social risk management procedures in place for its daily operations and project construction. For potential eligible green and social projects, the relevant project departments 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 senior management members, which further assesses and evaluates whether the projects meet the eligibility and exclusion criteria of the framework and ensures that appropriate mitigation measures are in place to address any environmental and social risks. Once approved by the senior management members, the selected projects are added to the list of eligible green and social projects.

The staff from various departments, including Investment and Financing Department, Engineering Management Department will convene at least annually, or on an as-needed basis, to discuss, evaluate, and select eligible green and social projects according to the criteria outlined in the Framework.

They will regularly monitor the asset pool to ensure the selected projects align with the eligibility criteria. If any projects become ineligible, they will replace them with new eligible green and social projects. In addition, the senior management members will facilitate regular reporting on any SFTs issued, ensuring alignment with the reporting commitments outlined in the Framework.

### **Opinion of Lianhe Green**





Not Aligned	Aligned	Good	Excellent
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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 Group has implemented stringent environmental and social risk management procedures to govern its daily operations and project construction. The potential eligible projects will be preselected and evaluated by the relevant project department and then be submitted to the senior members from Investment and Financing Department and Engineering Management Department, which will ensure that appropriate mitigation measures are in place to address any environmental and social risks. They will conduct regular monitoring of the asset pool and ensure that ineligible projects are promptly replaced with new green and social projects.

Lianhe Green's assessment of the Group's Process for Project Evaluation and Selection is "Good".

## C. Management of Proceeds

### Company Materials

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

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

1. SFT Details: ISIN (if applicable), Pricing Date, Maturity Date and etc.
2. Eligible Green and Social Project Allocation List: Information including:
  - The Eligible Projects List, including for each Eligible Project, the Eligible Green and Social 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 SFT to Eligible Green and Social Projects within a 2-year period. If part of the proceeds cannot be allocated to Eligible Green and Social Projects at the moment, the Group can deposit the unallocated proceeds into the designated account for the sustainable 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
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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.



The net proceeds of each of the Group's SFT will be deposited into a designated account and earmarked for allocation towards the Eligible Green and Social Projects. Also, the Group has internal procedures to keep track of the use of proceeds, the unallocated proceeds will be held in temporary investment instruments according to the relevant rules and regulations set out by the competent authorities.

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

## D. Reporting

### Company Materials

The Group will provide information on the allocation of the net proceeds of its Sustainable Financing Instruments 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 and Social projects
- 2) The amount of Proceeds allocated to each Eligible Green and Social Project category
- 3) When possible, descriptions of the Eligible Green and Social 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 SFT conforms to this SFF and that report on a timely basis if any material development until full allocation.

### Impact Reporting

The Group will provide reporting on the environmental and social benefits of the Eligible Green and Social Projects potentially with the following environmental and social impact indicators. In addition, calculation methodologies and key assumptions will be disclosed.

Eligible Green Projects Categories	Impact Indicators
<b>Sustainable Water and Wastewater Management</b>	<ul style="list-style-type: none"> <li>Annual absolute (gross) amount of wastewater treated, reused or avoided in m3/a and p.e./a and as %</li> </ul>

Eligible Social Projects Categories	Impact Indicators
<b>Affordable Basic Infrastructure</b>	<ul style="list-style-type: none"> <li>Number of people reached</li> </ul>

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

### Opinion of Lianhe Green

Not Aligned	Aligned	Good	Excellent
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Lianhe Green has reviewed a series of documents, including the Sustainable Finance Framework and the company's policy based on the relevant assessment criteria.

The Group will provide eligible project category level disclosure reports annually until the proceeds of the SFTs have been fully allocated. When possible, amount of allocated proceed by Eligible Categories and the remaining balance of funds as well as share of financing vs. refinancing, would be reported. Besides, the Group will report on the environmental and/or social impacts associated with





the Eligible Green and Social Projects potentially with the listed impact indicators, which includes a core indicator published by the ICMA.

Lianhe Green's assessment of the Group's Reporting is "Excellent".

## E. External Reviews

### Company Materials

#### Pre-issuance

The Group has engaged Lianhe Green Development Company Limited ("Lianhe Green") to provide a second party opinion on the Sustainable Finance Framework to review and confirm its alignment with the SBG, GBP, GLP, SBP and SLP. Lianhe Green has reviewed the Sustainable 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 funds from the SFTs to Eligible Green and Social 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
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The company has engaged Lianhe Green to assess the compliance of this Framework with relevant international and domestic standards and to issue a second-party opinion. An independent third party may be engaged to review and verify the internal tracking and allocation of funds from the SFTs to Eligible Green and Social Projects, as well as the Eligible Projects expected and actual impact that is disclosed in the Group's annual reporting.

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. Lianhe Green's assessment of the Group's management system for External Reviews is "Good".



## Appendix

### About Lianhe Green

Lianhe Green Development Company Limited (hereafter referred to as “Lianhe Green”) was established in 2023 and is a subsidiary of Lianhe Equator Environmental Assessment Co., Ltd. (hereafter referred to as “Lianhe Equator”) and Lianhe Credit Management Co., Ltd. (hereafter referred to as “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 Sustainable Finance Framework. The assessment is to provide a professional second-party opinion of the compliance of the Sustainable 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 Sustainable Finance Framework meets the relevant requirements of the above 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:

- » 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 Sustainable 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.

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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