

ASSESSMENT

31 December 2024



Contacts

Alfred Hui
Sustainable Finance Analyst
alfred.hui@moodys.com

Jiahuan Liu
Sustainable Fin Associate
jiahuan.liu@moodys.com

Hanna Koo
Sustainable Finance Associate
hanna.koo@moodys.com

Jeffrey Lee
SVP-Sustainable Finance
sukjoonjeffrey.lee@moodys.com

New World Development Company Limited

Second Party Opinion – Sustainable Financing Framework Assigned SQS2 Sustainability Quality Score

Summary

We have assigned an SQS2 Sustainability Quality Score (Very Good) to New World Development Company Limited's (NWD) sustainable finance framework that we received in December 2024. NWD has established its use-of-proceeds framework to finance nine eligible green categories and three eligible social categories. The framework is aligned with the four components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2021 (including the June 2022 Appendix 1), Social Bond Principles (SBP) 2023 and Sustainability Bond Guidelines (SBG) 2021, and the Loan Market Association, Asia-Pacific Loan Market Association and Loan Syndications & Trading Association's (LMA/APLMA/LSTA) Green Loan Principles (GLP) 2023 and Social Loan Principles (SLP) 2023. The framework demonstrates a significant contribution to sustainability.

Sustainability quality score

SQS2

Alignment with principles
USE OF PROCEEDS

Overall alignment

FACTORS	ALIGNMENT
Use of proceeds	
Evaluation and selection	
Management of proceeds	
Reporting	

Contribution to sustainability

Final contribution to sustainability

Preliminary contribution to sustainability
Relevance and magnitude

Additional considerations **No adjustment**

POINT-IN-TIME ASSESSMENT

Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of NWD's sustainable finance framework, including the framework's alignment with the ICMA's GBP 2021 (including the June 2022 Appendix 1), SBP 2023 and SBC 2021, and the LMA/APLMA/LSTA's GLP 2023 and SLP 2023. Under its framework, the bank plans to issue use-of-proceeds sustainable financing instruments to finance projects in nine eligible green categories and three eligible social categories, as outlined in Appendix 2 of this report.

Our assessment is based on the last updated version of the framework received in December 2024, and our opinion reflects our point-in-time assessment¹ of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), published in November 2024.

Issuer profile

Established in 1970, New World Development Company Limited (NWD) is a Hong Kong SAR, China-based residential and commercial property developer with operations primarily in Hong Kong and mainland China (mainly in the Greater Bay Area, and high-tier cities such as Beijing and Shanghai). In addition to property development, NWD owns and manages an investment property portfolio, which comprises shopping malls, offices, hotels and serviced apartments.

We believe physical climate risk is one of the most material E&S risks faced by NWD, considering its role as a property developer and operator with many of the projects located in Hong Kong and coastal regions in China.

Strengths

- » Clearly defined and transparent project evaluation and selection process
- » A short allocation period within 24 months is in line with market practice
- » Commitment to external verification on the allocation of proceeds

Challenges

- » Several eligible categories lack granular details on thresholds or specific assets to be financed
- » No commitment to disclose the share of refinancing before each issuance
- » No commitment to external verification on impact reporting

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Alignment with principles

NWD's sustainable finance framework is aligned with the four core principles of ICMA's GBP 2021 (including the June 2022 Appendix 1), SBP 2023 and SBG 2021, and the LMA/APLMA/LSTA's GLP 2023 and SLP 2023. For a summary of the alignment with principles scorecard, please see Appendix 1.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Green Bond Principles (GBP) | <input checked="" type="checkbox"/> Green Loan Principles (GLP) |
| <input checked="" type="checkbox"/> Social Bond Principles (SBP) | <input checked="" type="checkbox"/> Social Loan Principles (SLP) |
| <input type="checkbox"/> Sustainability-Linked Bond Principles (SLBP) | <input type="checkbox"/> Sustainability Linked Loan Principles (SLLP) |

Use of proceeds



Clarity of the eligible categories – ALIGNED

NWD has clearly communicated to us that proceeds will be used for capital spending, operating expenditure, R&D, and donations and subsidies. Although the exclusion criteria are clearly defined, the eligibility criteria for some of the categories are broadly defined, such as circular economy and waste management. The company has communicated to us that most of the eligible projects will be located in mainland China and Hong Kong, with a small portion in Southeast Asia.

Clarity of the environmental or social objectives – ALIGNED

NWD has outlined relevant environmental and social (E&S) objectives associated with the eligible categories with reference to the ICMA's GBP 2021 and SBP 2023. The company has also referenced the United Nations' (UN) Sustainable Development Goals (SDGs) in articulating the objectives of the eligible categories, and the objectives are coherent with these recognized international standards. That said, we note some of the social categories do not exhibit close relevance to the social objectives such as socio-economic advancement and employment generation.

Clarity of expected benefits – ALIGNED

NWD has identified relevant expected E&S benefits for all eligible categories. The benefits identified are measurable and will be quantified in the company's impact report. The maximum look-back period on operating expenses will be 36 months. NWD has not committed to disclose the estimated share of refinancing before issuance and the share of refinancing as part of its reporting.

Process for project evaluation and selection

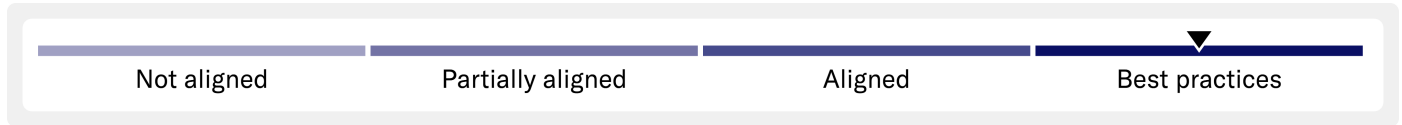


Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

NWD has established a clear process for the evaluation and selection of projects, which is included in its publicly available framework. NWD will set up a "Sustainable Finance Review Panel" (the Panel) comprising members from Finance and Accounts, Group Audit and Management Services, Sustainability and other relevant departments. In the project selection process, the Panel will consider the "do no significant harm" criteria and conduct all necessary due diligence to ensure the projects are in compliance with applicable rules and regulations. Eligible projects will then be recommended to the relevant Operation Committee and NWD's CEO for final approval. Decisions will be communicated to the board-level Sustainability Committee and will be subject to board oversight.

NWD has shared with us that the process for evaluating, selecting and monitoring projects will be traceable through internal documentation. In the event a project no longer fulfills the eligibility criteria, the company will replace it with an eligible one as soon as practicable.

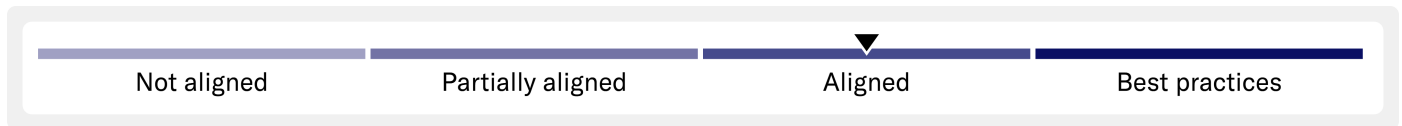
Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES

NWD has defined a clear process for the management and allocation of proceeds from sustainable debt instruments. The company establishes a register of Funding Transactions under this framework, with its finance team being responsible for management and tracking of the use of proceeds. Periodic adjustments will be made at least annually to match allocations to eligible projects made during that period. NWD commits to allocate proceeds within 24 months. Temporarily unallocated proceeds will be held in accordance with NWD's standard treasury or liquidity management policy, and will be kept as cash and cash equivalents.

Reporting

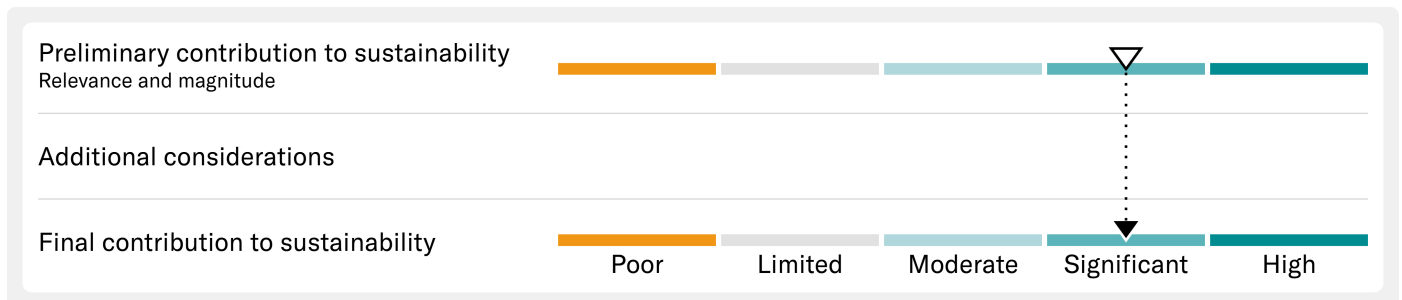


Reporting transparency – ALIGNED

NWD is committed to providing an allocation report at least annually until all the net proceeds have been allocated. This information will be disclosed in its corporate website or annual report. Allocation reporting will be conducted at the project level, and will include description of projects, the amount of proceeds allocated to each eligible project, the Panel's endorsement on the eligibility of the projects and the remaining amount of unallocated proceeds. NWD has identified relevant impact reporting indicators for all the eligible categories and has confirmed through internal communication that it will disclose methodology and assumptions when reporting on E&S impacts. The allocation report will be externally verified, but there is no commitment on the external verification on impact reporting.

Contribution to sustainability

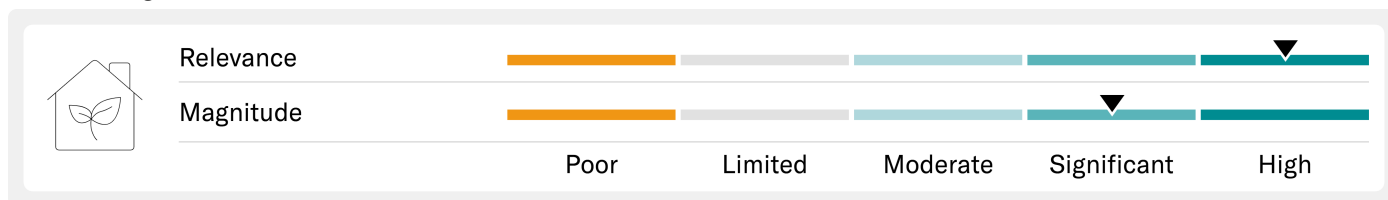
The framework demonstrates a significant overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of significant, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is significant, based on the relevance and magnitude of the eligible project categories. We have assigned most of the weight to the green building category. For the remaining categories, renewable energy, energy efficiency, climate change adaptation and biodiversity carry relatively higher weight as compared to others. This allocation is also largely in line with the issuer's expected proceed allocation. A detailed assessment by eligible category has been provided below.

Green buildings



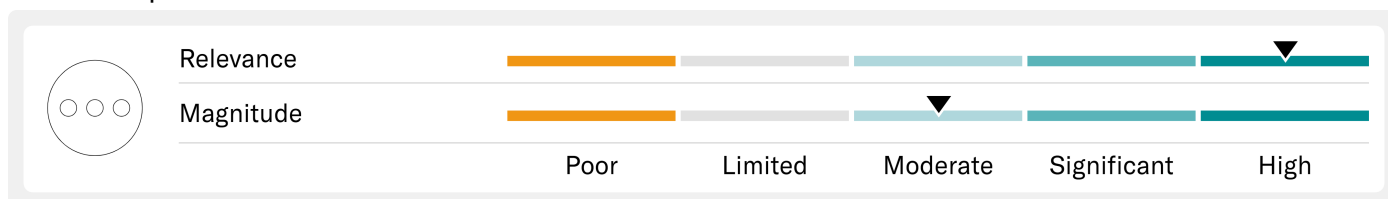
The relevance of this category is high. As reported by the International Energy Agency (IEA), the operation of buildings accounted for 30% of global final energy consumption and 26% of total energy sector emissions in 2022. Buildings, both through direct and indirect use of fossil fuels for heating and electricity, contributed to around 20% of China's total emissions. Accordingly, the development of green buildings has emerged as a key strategy in China's pathway toward achieving its carbon neutrality target by 2060. In Hong Kong, the buildings sector is one of the largest energy consumers and greenhouse gas (GHG) emitters. Based on Hong Kong's Climate Action Plan 2050 report published in 2021, more than 60% of Hong Kong's carbon emissions stem from electricity generation for the buildings sector. The government also identifies Energy Savings and Green Buildings as one of the four main decarbonization strategies to reduce total carbon emissions from the 2005 level by half by 2035 and achieve carbon neutrality by 2050. This category is also highly relevant to NWD's core business of property development and investment.

The magnitude is significant because we expect most of the projects can generate significant positive long-term impact on climate change mitigation. The company confirms the vast majority of the proceeds will primarily be allocated to projects in Hong Kong. These projects will be certified by Zero-Carbon-Ready Building Certification Scheme with energy consumption reduction thresholds. This certification scheme with a level of Extra Low / Level 2 Improvement or above requires at least 25% energy reduction from the baseline year of 2015 or equivalent, and subsequently 30% after year 2025 but before 2030, which provides more clarity on the contribution from these projects in addressing climate change mitigation. This certification level is also in line with the Hong Kong Taxonomy's criteria on construction and renovation of buildings.

NWD also expects a small portion of proceeds will be allocated to projects in China with China Green Building Evaluation Label. We expect a positive contribution to climate change mitigation as energy efficiency is a major evaluation criterion in this certification. However, we have limited information for a more granular assessment of the expected impact on the environmental objectives based solely on the certification level without additional thresholds, given China Green Building Evaluation Label is point-based and energy use is only one of the main criteria in the evaluation.

We also note that some of the eligible projects may carry additional certifications from the WELL Building Standard or WELL Ratings, which could further strengthen the sustainability standards of the buildings.

Green landscapes

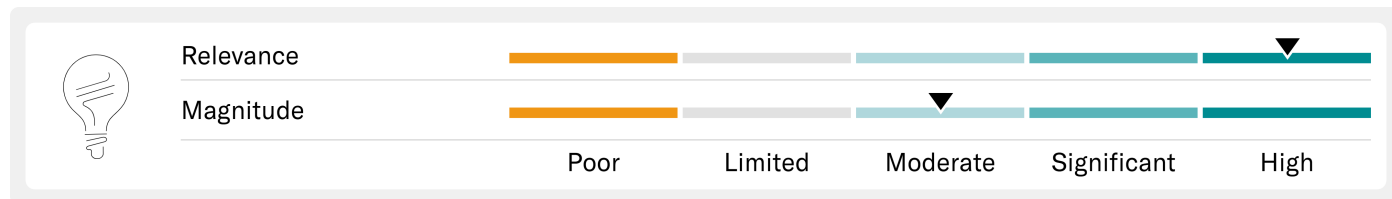


The relevance of this category is high. A green landscape can improve the overall urban environment and livability in various ways such as moderating temperature, reducing soil erosion and enhancing biodiversity. Additionally, this category can complement green building developments by incorporating comprehensive environmental considerations from the property sites, not just from the buildings themselves. Therefore, this category is highly relevant to NWD because landscape design is an essential consideration in its property development planning.

The magnitude of this category is moderate, as the eligible projects with a SITES certification level of gold and above can generate a positive long-term environmental impact. SITES is a point-based certification that evaluates various aspects of the landscape, including pre-design assessment and planning, soil and vegetation, material selection, and human wealth and well-being. However, the lack of additional thresholds specifically tied to climate change mitigation makes a more detailed assessment of the contribution to these

objectives difficult. We believe the externalities associated with the eligible projects are limited, considering that construction, which includes certain prerequisites, is also a key focus area in the SITES evaluation process. Besides, NWD will conduct an environmental and social impact assessment in the due diligence process to identify potential E&S risks and mitigation measures.

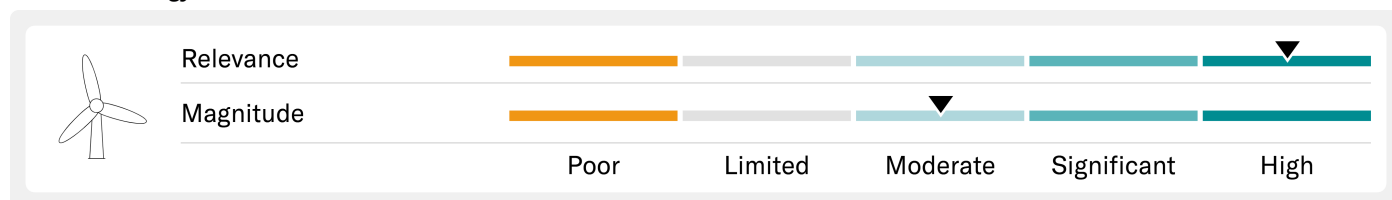
Energy efficiency



The relevance of this category is high because improving energy efficiency is one of the key drivers for reducing emissions in China and Hong Kong. Because China has the highest emissions from coal globally, promoting energy savings and improving energy efficiency are critically important. Energy savings is also one of the main focus areas of the Hong Kong government to achieve its decarbonization target in 2035 and carbon neutrality in 2050. Besides, the eligible projects target the building sector, which is highly relevant to NWD in reducing energy consumption through more efficient end-use technologies.

Financing projects that help improve energy efficiency is considered to have a positive impact on climate change mitigation. Based on the eligible project examples, we expect limited E&S externalities or lock-in effects. However, the 20% energy efficiency improvement threshold falls below the international best practices for the real estate sector.

Renewable energy



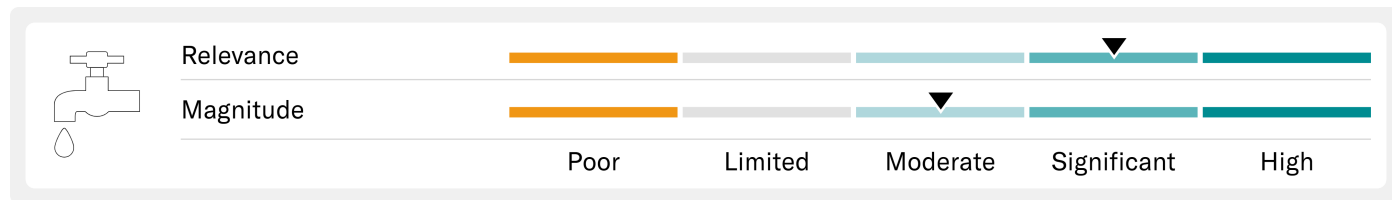
The eligible projects will be mainly located in China and Hong Kong, where renewable energy plays an essential role in clean energy transition. According to the IEA, around 62% of electricity in China and 35% of electricity in Hong Kong was generated from coal in 2022. China has been progressively increasing the share of non-fossil fuels in its electricity generation. In August 2024, the State Council Information Office released China's Energy Transition white paper, setting a target for non-fossil fuel energy sources to become the major energy source in China by 2035. In Hong Kong's Climate Action Plan 2050, the government is also targeting to reduce the use of fossil fuels in Hong Kong's total electricity consumption and increase the use of clean zero-carbon energy. This category is also highly relevant to NWD, considering the company has set up near- and long-term decarbonization targets in its sustainability strategy, aiming at 100% renewable energy use in its Greater Bay Area investment properties by FY2026 ending 30 June 2026.

The magnitude is moderate. Although NWD does not have a detailed breakdown on the expected proceed allocation to various sub-categories, NWD's priority is to focus first on on-site installations, followed by physical Power Purchase Agreements (PPAs), and finally renewable energy certificates. We view on-site renewable energy facilities can generate positive long-term impact to climate change mitigation as these are best-available technologies with no lock-in effects. We expect physical PPAs will account for a material portion of proceeds in this category, given physical PPAs will be mainly adopted in mainland China as per company confirmation. NWD has a sizable existing property portfolio in mainland China which requires energy switch to renewable energy. The eligible projects are also in line with the company's Sustainability Vision 2030+ plan to achieve 100% renewable energy use for its Greater Bay Area investment properties by FY2026. However, we have limited information on the terms and conditions of these physical PPAs, which limits our visibility in assessing long-term contribution to climate change mitigation from these physical PPAs.

NWD expects renewable energy certificates to be mainly used for the Hong Kong portfolio. We note that physical PPAs are not viable in Hong Kong given there are scheme of control arrangements between the power suppliers and the government. Although we have considered the local constraints and renewable energy certificates may be the only option in certain regions, we see there is

a high uncertainty on the addition of new renewable energy capacity from renewable energy certificates, which are mainly indirect procurement of renewables in the marketplace.

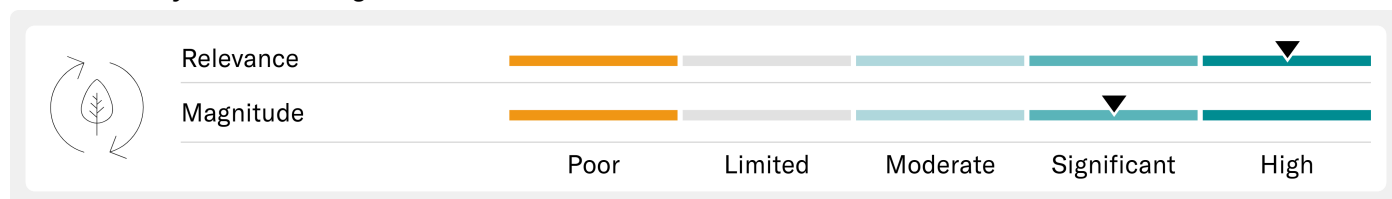
Sustainable water and wastewater management



Although water efficiency is an important aspect for the building sector, we believe this is less pertinent to the real estate sector compared with other environmental issues such as climate change. This category tackles a sustainability issue that is less imminent to the issuer compared with other eligible categories that have a more direct connection to NWD's Sustainability Vision 2030+.

We expect this category will have a moderate magnitude because the projects financed under this category will have a positive contribution to natural resource conservation. The eligible projects will have a target of improving the water efficiency by 10%, which exhibits a moderate ambition as compared to governments' water consumption reduction targets. The Hong Kong government has set a target to reduce the per capita fresh water consumption by 10% by 2030 at the earliest using 2016 as the base year, and the Chinese government also has a target to cut water consumption per 10,000 yuan of GDP by about 16% by 2025 compared with 2020. In this category, projects related to initiatives that improve water efficiency management, such as water audits and installation of sub-meters for detection of water leakage, are also included, which we see as enabling activities that help identify opportunities for improving water efficiency in buildings.

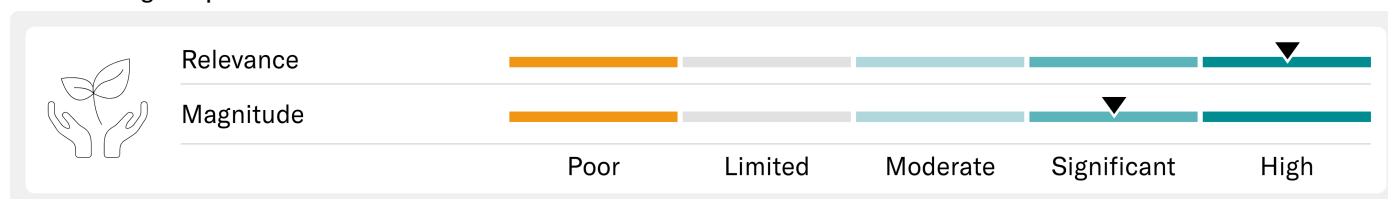
Circular economy and waste management



This category has high relevance. Circular economy and waste management is one of the key environmental issues in both China and Hong Kong. In July 2021, the NDRC released a five-year development plan to achieve a circular economy. Particularly, it highlights the importance of promoting resource conservation and recycling in the country to help ensure national resource security and support the national dual carbon targets in 2030 and 2060. The Hong Kong government also announced the Waste Blueprint for Hong Kong 2035 in February 2021, with a medium-term target to gradually reduce per capita municipal solid waste disposal by 40%-45% and increase the recovery rate to about 55%, and a long-term target to develop sufficient waste-to-energy facilities to reduce dependence on landfills. The eligible projects under this category tackle a highly relevant sustainability challenge within the building sector as improvements in waste collection, reduction in waste generation, and efforts in material reuse and recycling can lead to a substantial reduction in emissions.

This eligible category has a significant magnitude because projects financed will potentially reduce and recycle waste generated, and promote sustainable use of paper products. NWD confirms that the eligible projects will support its Sustainability Vision 2030+ to achieve a 30% total recycling rate (landfill diversion) across the company's investments and operations. NWD has shared with us that waste hierarchy will be followed, which we view positively, as it prioritizes waste prevention, followed by reuse, recycling, recovery and finally disposal. The company has also shared with us that Building Information Modelling (BIM) will be used to minimize abortive works, and enable the recycling and reuse of on-site materials and metal formwork. The company also plans to encourage its partners to engage in recycling practices, such as upcycling wood waste into construction hoarding.

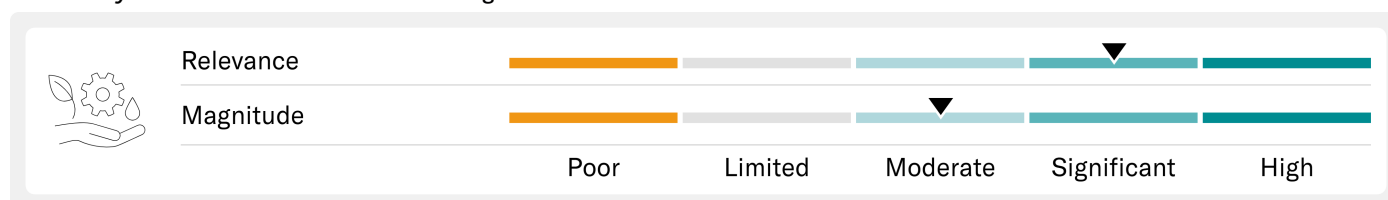
Climate change adaptation



This category has high relevance. We expect these projects to be mainly located in Hong Kong, coastal cities in mainland China, and other areas susceptible to climate change impacts such as extreme weather events, rising sea levels and flooding hazards. Climate change is likely to exacerbate extreme weather events in these regions such as tropical cyclones and severe rainstorms. Additionally, rapid and concentrated urbanization in China contributes to the urban heat island (UHI) effect, affecting the sustainability of cities and making cities less suitable to live in. We view this category as highly relevant to NWD because climate adaptation and resilience is one of its priorities in its Sustainability Vision 2030+ plan.

The magnitude of this eligible category is significant, given the financed projects can generate a long-term positive impact on the environmental objectives. NWD plans to finance projects such as “sponge city” initiatives,² flood protection systems and floodgates, which may directly or indirectly mitigate the risk of flooding. The implementation of tools for climate risk scenario planning and early warning systems will equip decision-makers with preparedness for extreme weather conditions. We also believe some of the other measures, such as urban greenery, measures to improve ventilation, rainwater harvesting and native plant landscaping, will generate positive environmental impacts on cities such as reducing the UHI effect, conserving water and improving biodiversity. However, these measures currently lack defined technical thresholds or standards, limiting insight into their potential effectiveness. Besides, some of the projects may involve large-scale construction, though NWD will conduct environmental impact assessments to control the risk of E&S externalities.

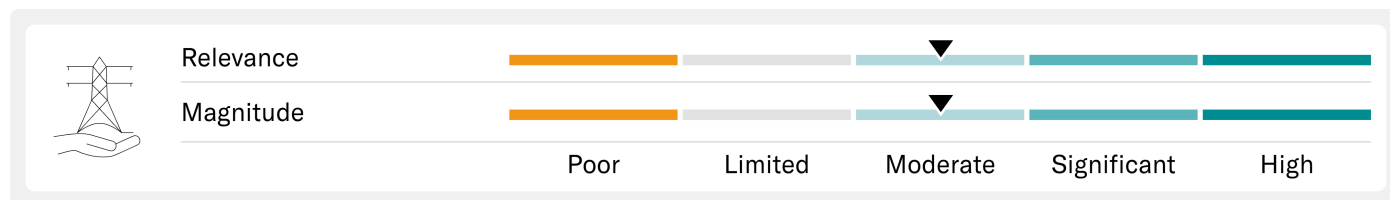
Biodiversity conservation and sustainable management of natural resources and land use



The relevance of this category is significant. China is facing environmental challenges such as habitat loss, ecosystem degradation and species decline, partly due to urbanization and climate change. In 2024, the Ministry of Ecology and Environment published China's Biodiversity Conservation Strategy and Action Plan (2023-30). The plan aims to ensure that at least 30% of land, inland waters, and coastal and marine areas are effectively protected and managed by 2030. It also establishes a robust legal and regulatory framework to support biodiversity conservation efforts. While this category is relevant to NWD as the company also considers the impact of its property development activities on biodiversity, we note that this category tackles a sustainability issue that is less imminent to the issuer.

The magnitude of this category is moderate and the eligible projects can generate a positive long-term environmental impact. NWD has established a biodiversity policy with reference to international and local initiatives such as the European Union Biodiversity Strategy for 2030. NWD will also conduct ecological assessments at the predevelopment stage to incorporate biodiversity considerations into the design of landscapes and establish targets for tree planting. We also note that environmental risk factors, including biodiversity, are incorporated into NWD's risk management policy and will be reviewed every six months. NWD has also engaged external consultants to conduct baseline measurement and monitoring and advise on the implementation of best practices and reporting. However, there is limited visibility on the extent of positive impact on biodiversity on the lack of specific targets.

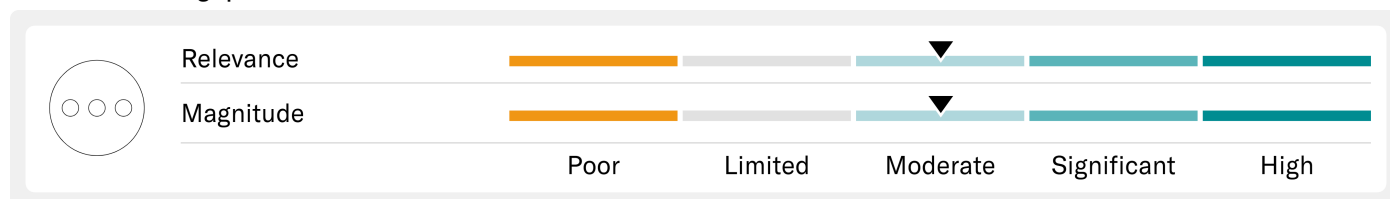
Access to basic infrastructure and essential services



The relevance of this category is moderate. Although some of NWD's property projects could have some linkage to urban renewal and revitalization, these projects are not common in NWD's property portfolio. We also see this category is addressing a sustainability issue that is less imminent compared to other categories as identified by the issuer.

The magnitude of this category is moderate. We expect the urban renewal and revitalization projects will cater to the social needs of the target population as these projects are public facilities, and the government will be involved in the process to identify the social needs of the community. Although the facilities are not specifically targeting the vulnerable population, they are open to the general public for free.

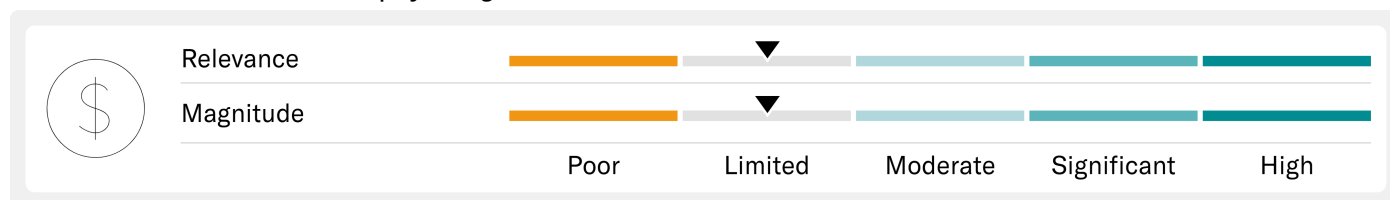
Cultural and heritage preservation



The relevance is moderate. Given China's extensive development history and diverse geography, there are ample unique historical architecture and cultural landscapes in China with high preservation value. The Hong Kong government has established the Antiquities Advisory Board to advise the Antiquities Authority on matters related to antiquities and proposed monuments. A three-tier grading system serves as administrative guidelines for the Antiquities Advisory Board and the Antiquities and Monuments Office in the preservation of historical buildings. The moderate relevance considers the fact that this category is tackling a social issue that is relatively less imminent to both regions. We also note that cultural and heritage preservation is not NWD's major business focus, although it may incorporate this consideration in property development as necessary.

The magnitude is moderate. We believe the projects will carry certain preservation values, given the local authorities will conduct due diligence on the history and the preservation needs of the projects in declaring monuments or cultural heritages. There is also no concern on affordability of the target population, since these projects will be open to the public for free. The moderate magnitude also reflects our limited visibility on the vulnerability of the target population (i.e. whether they have a strong social need for the projects) and the additional social benefits these projects can bring to the target population to address their recreational and other social needs, which is also the social objective of this category. Besides, some commercial facilities, may be included in the preservation projects, which raises the concern on the affordability of tenants on the rental cost.

Socioeconomic advancement and employment generation



The relevance is limited. The projects in this category have relatively weak linkage to NWD's core business compared to other categories, and we see this category is tackling a less imminent sustainability challenge as identified by the issuer.

The limited magnitude also reflects the very limited visibility on the benefits to the target population, although we expect many of these programs are free to the target population. For instance, some of the projects are related to job matching, career planning

and internship programs targeting teenagers and students, which is challenging to assess the long-term social benefits to the target population.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations. NWD has established internal policies and guidelines, such as the Climate Change Policy and the Responsible Investment Policy, as key components in its Enterprise Risk Management framework. NWD will also conduct environmental and social impact assessments to identify risks associated with its projects and implement mitigation measures. We also note that the eligible categories are also closely aligned with the company's Sustainability Vision 2030+ goals.

Appendix 1 - Alignment with principles scorecard for NWD's sustainable finance framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score		
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Aligned	Aligned		
		Definition of content, eligibility and exclusion criteria for nearly all categories	A				
		Location	A				
		BP: Definition of content, eligibility and exclusion criteria for all categories	No				
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Aligned			
		Coherence of project category objectives with standards for nearly all categories	A				
		BP: Objectives are defined, relevant and coherent for all categories	No				
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Aligned			
		Measurability of expected benefits for nearly all categories	A				
		BP: Relevant benefits are identified for all categories	Yes				
		BP: Benefits are measurable for all categories	Yes				
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	No				
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes				
	Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A		Best practices	Best practices
			Disclosure of the process	A			
Transparency of the environmental and social risk mitigation process			A				
BP: Monitoring of continued project compliance			Yes				
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices	Best practices		
		Periodic adjustment of proceeds to match allocations	A				
		Disclosure of the intended types of temporary placements of unallocated proceeds	A				
		BP: Disclosure of the proceeds management process	Yes				
		BP: Allocation period is 24 months or less	Yes				
Reporting	Reporting transparency	Reporting frequency	A	Aligned	Aligned		
		Reporting duration	A				
		Report disclosure	A				
		Reporting exhaustivity	A				
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	Yes				
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes				
		BP: Disclosure of reporting methodology and calculation assumptions	Yes				
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes				
BP: Independent impact assessment on environmental and social benefits	No						
Overall alignment with principles score:					Aligned		

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The 12 eligible categories included in NWD's framework are likely to contribute to ten of the UN SDGs, namely:

UN SDG 17 Goals		SDG Targets
GOAL 4: Quality Education	<i>Socio-economic Advancement and Employment Generation</i>	4.4: Increase the number of youth and adults with technical and vocational skills for employment and entrepreneurship
GOAL 6: Clean Water and Sanitation	<i>Sustainable Water and Wastewater Management</i>	6.4: Increase water-use efficiency across all sectors and ensure sustainable supply of freshwater to reduce water scarcity
GOAL 7: Affordable and Clean Energy	<i>Renewable Energy</i>	7.2: Increase substantially the share of renewable energy in the global energy mix
	<i>Energy Efficiency</i>	7.3: Double the global rate of improvement in energy efficiency
GOAL 8: Decent Work and Economic Growth	<i>Socio-economic Advancement and Employment Generation</i>	8.2: Achieve higher levels of economic productivity through diversification, technological upgrading and innovation
GOAL 11: Sustainable Cities and Communities	<i>Clean Transportation</i>	11.2: Provide access to safe, affordable, accessible and sustainable transport systems for all
	<i>Cultural and Heritage Preservation</i>	11.4: Strengthen efforts to protect and safeguard the world's cultural and natural heritage
	<i>Green Buildings Green Landscapes</i>	11.6: Reduce the adverse per capita environmental impact of cities, with special attention to air quality and waste management
	<i>Access to Basic Infrastructure and Essential Services</i>	11.7: Provide universal access to safe and inclusive green and public spaces for all
	<i>Climate Change Adaptation</i>	11.B: Increase number of cities with plans towards inclusion, resource efficiency, and climate change and disaster resiliency
GOAL 12: Responsible Consumption and Production	<i>Circular Economy and Waste Management</i>	12.5: Substantially reduce waste generation through prevention, reduction, recycling and reuse
GOAL 13: Climate Action	<i>Green Buildings Energy Efficiency Renewable Energy Circular Economy and Waste Management Climate Change Adaptation</i>	13.3: Improve awareness and human and institutional capacity on climate change mitigation, adaptation and impact reduction
GOAL 14: Life Below Water	<i>Biodiversity Conservation and Sustainable Management of Natural Resources and Land Use</i>	14.2: Sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts

UN SDG 17 Goals	SDG Targets	
GOAL 15: Life on Land	<i>Biodiversity Conservation and Sustainable Management of Natural Resources and Land Use</i>	15.5: Reduce the degradation of natural habitats and biodiversity loss, and prevent the extinction of threatened species

The UN SDGs mapping in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer's financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of eligible categories in NWD's framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Green buildings	<p>- Development/redevelopment, and refurbishment/retrofitting of new/existing residential, commercial and retail buildings to be certified by a third party in accordance with any one or more of the following green building standards:</p> <ul style="list-style-type: none"> • LEED (Gold or above); • Hong Kong BEAM Plus New Buildings (Gold or above); • Hong Kong BEAM Plus Existing Buildings Comprehensive Scheme (Gold or above); • Zero-Carbon-Ready Building Certification Scheme (Extra Low / Level 2 Improvement or above); • China Green Building Evaluation Label (Two-star or above); • EDGE (Certified or above); • Living Building Challenge (any level); • BREEAM (Excellent or above); • BCA Green Mark International (any level); and • Any other green building certification that is equivalent to the above standards. <p>These green buildings may additionally achieve a certification (any level) of the WELL Building Standard or WELL Ratings to improve the environmental health of the buildings and the overall well-being of their occupants, or certification (any level) of WiredScore or WiredScore SmartScore to improve the digital infrastructure and future-readiness of the buildings.</p> <p>- Consultancy and its related fees in obtaining the above certifications.</p> <p>- Tenant engagement initiatives that will support tenants achieve certifications for sustainable interior design and/or operations in tenanted areas, such as BEAM Plus Interiors, LEED for Interior Design and Construction, LEED for Operations and Maintenance, and BREEAM Refurbishment and Fit-Out.</p> <p>- Research, development or procurement of smart and green building technologies that help fulfil the requirements of the listed green/healthy building standards.</p>	Climate change mitigation, Natural resource conservation	- Energy consumption reduction - GHG emission saved
Green landscapes	- Development/redevelopment of landscapes to be certified by a third party in accordance with the Sustainable SITES Initiative (Gold or above).	Climate change mitigation, Natural resource conservation	- SITES certificate levels - Coverage landscape areas

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Energy efficiency	<p>- Projects that will achieve at least a 20% improvement in energy efficiency, through measures including:</p> <ul style="list-style-type: none"> • technology adoption (e.g. installation of digital/AI/Internet-of-Things (IoT) and machine learning building management systems and energy management systems); • professional services (e.g. relevant technical consultations, retro-commissioning services, energy audits, feasibility studies); and • equipment upgrades in new/existing buildings. 	Climate change mitigation	- Estimated energy saved per annum (kWh or %)
Renewable energy	<p>- Renewable energy system adoption (e.g. on-site installations, Power Purchase Agreements for the procurement of renewable energy) as an alternative to fossil fuel-based sources.</p> <p>- Renewable energy investments, including but not limited to purchasing Renewable Energy Certificates recognised by international standards/organisations, such as the Science Based Targets Initiative and I-REC Standard.</p>	Climate change mitigation	<p>- Renewable energy generated and/or purchased (kWh)</p> <p>- Equivalent reduced/avoided GHG emissions (tCO₂e)</p>
Clean transportation	- Projects that invest in the installation, operation and maintenance of clean transportation infrastructure, such as electric vehicle (EV) charging stations and bicycle parking facilities.	Climate change mitigation	<p>- No. of EV charging stations installed</p> <p>- No. of bicycle parking facilities installed</p>
Sustainable water and wastewater management	<p>- Projects that will reduce consumption of clean potable water from natural resources and improve water efficiency by at least 10% through sustainable design (e.g. low-flow sanitary fitment, rainwater harvesting, greywater recycling and treatment, drip irrigation, drainage management) and system installations.</p> <p>- Investments including initiatives that improve water efficiency management (e.g. water audits and installation of sub-meters for detection of water leakage) and subsequent equipment or technology upgrades.</p>	Natural resource conservation	- Estimated water saved per annum (litres or %)
Circular economy and waste management	<p>- Projects in commercial and residential properties that will reduce the waste volume or divert waste from landfills and/or encourage recycling, upcycling, and composting onsite, such as but not limited to the installation of food decomposers, waste compactors, smart recycling systems.</p> <p>- Projects that will reduce, recycle and/or upcycle waste generated during the asset lifecycle, including construction and operations.</p> <p>- Responsible sourcing of sustainable materials and products including those certified by certification bodies such as the Forest Stewardship Council (FSC) and the Programme for the Endorsement of Forest Certification (PEFC).</p>	Pollution prevention and control	<p>- Waste that is prevented, minimised, reused, recycled, upcycled or diverted from landfill as a percentage of total waste and/or in absolute amount (% or tonnes)</p> <p>- Sustainable materials and products that are responsibly sourced (% or tonnes)</p>

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Climate change adaptation	<p>- Projects that support climate change adaptation through building/landscape design and asset-level enhancements (e.g. “Sponge City” water management design concept, hardware installation and upgrades of enhanced flood protection systems, and additional insulation) to strengthen resilience to climate change and extreme weather events.</p> <p>- Projects that will strengthen organisational preparedness of climate change such as the adoption of climate risk scenario planning tools, and third-party vulnerability assessments and subsequent engineering activities dedicated to adaptation to climate change.</p> <p>- Research, development or procurement of hardware and technologies to tackle climate-related risks (e.g. floodgate and sensor installation in identified buildings based on assessments conducted).</p> <p>- Research & development relating to coastal protection (e.g. coastal defence systems, seawall systems, dikes and levees, tidal barriers, integrated coastal zone management, waterfront protection measures, erosion control measures, etc.).</p> <p>- Information support systems, including climate observation, early warning systems and modelling systems, for simulating, evaluating, and forecasting risks of extreme weather events such as floods and typhoons.</p> <p>- Research and development, construction, retrofit, operation, and/or implementation of specific measures to mitigate Urban Heat Island (UHI) and improve Outdoor Thermal Comfort (OTC), including but not limited to:</p> <ul style="list-style-type: none"> • Urban greenery (e.g. green roofs, walls, facades, macro/local/microscale urban greening, etc.) • Urban water bodies and features (e.g. cool sinks, water catchment areas, evaporative cooling, etc.) • Urban elements to increase wind corridors, ventilation and air flows • Shaded connectivity for communities and pedestrians (e.g. public sidewalks, shelters, etc.) • Materials and surfaces (e.g. cool pavements, roofs, facades, building envelopes with special coatings or layers that are photocatalytic, retro-reflective, thermochromic, phase-change materials, desiccant systems, water cooling, evapotranspiration, other materials with high albedo/solar reflectance, etc.) <p>- Research and development, construction, retrofit, operation, and/or implementation of specific measures to mitigate drought, including but not limited to rainwater harvesting systems, drought-resilient xeriscaping, native plant landscaping, soil moisture retention, water conservation community programmes, etc.</p>	Climate change mitigation	- Coverage of climate-related risk assessment or asset-level enhancement (no. of assets or % of asset portfolio or sq ft)

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Biodiversity conservation and sustainable management of natural resources and land use	<ul style="list-style-type: none"> - Projects that will improve the sustainability and liveability of the urban environment including: <ul style="list-style-type: none"> • Reforestation, conservation, habitat restoration, and species recovery • Terrestrial and aquatic biodiversity conservation (e.g. habitat enhancement, nature corridors and nature ways for ecological connectivity in the urban environment such as ecolinks for wildlife across roads or areas adjacent to ecologically sensitive areas) - Projects that will strengthen biodiversity conservation and sustainable management of natural resources and land use, such as asset-level assessments and technical consultations on nature-inclusive design. - Project development for carbon offset schemes. 	Biodiversity conservation, Natural resource conservation	<ul style="list-style-type: none"> - Area coverage with enhanced biodiversity / habitat restoration / reforestation (no. of assets or % of asset portfolio or sq ft) - Estimated number of species / wildlife saved / protected / restored / loss avoided from the project
Access to basic infrastructure and essential services	<ul style="list-style-type: none"> - Projects relating to urban renewal and revitalization including construction, development, refurbishment and enhancement of facilities such as sports parks, sports centres, community recreational facilities and barrier free facilities. <p>Target population: public facilities will be open and accessible to all regardless of their ability to pay.</p>	Access to basic infrastructure, Access to basic services	<ul style="list-style-type: none"> - Number of beneficiaries - Coverage area of facilities (no. of assets or sq ft)
Cultural and heritage preservation	<ul style="list-style-type: none"> - Projects relating to community cultural conservation and restoration of cultural heritage as defined by local authorities. <p>Target population: free and accessible to all regardless of their ability to pay.</p>	Socio-economic advancement and empowerment, Other	<ul style="list-style-type: none"> - Number of beneficiaries - Coverage area of facilities (no. of assets or sq ft)
Socio-economic advancement and employment generation	<ul style="list-style-type: none"> - Investments in enterprises (e.g. start-ups, social enterprises) or projects to support socio-economic advancement including: <ul style="list-style-type: none"> • start-up accelerators/incubators to support entrepreneurship; <p>Target population: start-ups and social enterprises where revenue is derived from businesses providing environmental and social impact, are classified as MSMEs, and employ people from historically marginalised and disadvantaged groups as defined by local authorities</p> <ul style="list-style-type: none"> • social mobility, employment and job upskilling programmes; <p>Target population: populations living below the poverty line or identified as from historically marginalised and disadvantaged groups as defined by local authorities</p> <ul style="list-style-type: none"> • capacity building and internship programmes in partnership with universities and other educational institutions. <p>Target population: disadvantaged youth and students from under-resourced families.</p>	Socio-economic advancement, Other	<ul style="list-style-type: none"> - Number of beneficiaries - Number of MSMEs and/or NGOs supported - Number of jobs maintained / generated

Endnotes

¹ Point-in-time assessment is applicable only on the date of assignment or update.

² World Economic Forum, [What are 'sponge cities' and how can they prevent floods?](#), 30 March 2022.

Moody's assigns SPOs in alignment with the main tenets of the ICMA Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews and the LSTA/LMA/APLMA Guidance for Green, Social and Sustainability-Linked Loans External Reviews, as applicable; Moody's practices may however diverge in some respects from the practices recommended in those documents. Moody's approach to assigning SPOs is described in its Assessment Framework, and is subject to the ethical and professional principles set forth in the Moody's Investors Service Code of Professional Conduct.

Additional terms with respect to Second Party Opinions (as defined in Moody's Investors Service Rating Symbols and Definitions): Please note that a Second Party Opinion ("SPO") is not a "credit rating". The issuance of SPOs is not a regulated activity in many jurisdictions, including Singapore. JAPAN: In Japan, development and provision of SPOs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

© 2024 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay to Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and Moody's Investors Service also maintain policies and procedures to address the independence of Moody's Investors Service credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody's.com under the heading "Investor Relations — Corporate Governance — Charter Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., and Moody's Local PA Calificadora de Riesgo S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions (as defined in Moody's Investors Service Rating Symbols and Definitions): Please note that a Second Party Opinion ("SPO") is not a "credit rating". The issuance of SPOs is not a regulated activity in many jurisdictions, including Singapore. JAPAN: In Japan, development and provision of SPOs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

REPORT NUMBER 1431041