

**ASSESSMENT**

31 May 2026



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# New World Development Company Limited

## Second Party Opinion – Sustainability-Linked Bond Framework Assigned SQS3 Sustainability Quality Score

### Summary

We have assigned an SQS3 sustainability quality score (Good) to New World Development Company Limited's (NWD) sustainability-linked bond framework dated March 2026. NWD has created its sustainability-linked bond framework to issue sustainability-linked instruments to finance general corporate purposes and has selected one key performance indicator (KPI) related to the percentage of renewable energy used in its rental properties in the Greater Bay Area (GBA rental properties). The main feature of this type of financing is the variation of the instrument's financial characteristics, depending on whether the issuer achieves the predefined sustainability performance target (SPT). The framework is aligned with the five core components of the International Capital Market Association's (ICMA) Sustainability-Linked Bond Principles (SLBP) 2024. The framework demonstrates a moderate contribution to sustainability.

**Sustainability quality score**

SQS3

**Alignment with principles**  
SUSTAINABILITY-LINKED

**Overall alignment**

FACTORS	ALIGNMENT
Selection of KPIs	██████████
Calibration of SPTs	██████████
Instrument characteristics	██████████
Reporting	██████████
Verification	██████████

**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 sustainability-linked bond framework, including the framework's alignment with the ICMA's SLBP 2024. The issuer has selected one KPI related to GBA rental properties.

Our assessment is based on the last updated version of the framework received on 4 March 2026, and our opinion reflects our point-in-time assessment<sup>1</sup> 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 October 2025.

## Issuer profile

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

## Strengths

- » The KPI is measurable and externally verifiable

## Challenges

- » Reliance on renewable energy certificates to meet the SPT is viewed as less preferable than direct physical renewable deployment, although the company has articulated a three-step strategy to also target increasing onsite renewable energy installations and procuring offsite renewable energy for GBA rental properties
- » The absence of an intermediary target during the SPT period reduces transparency regarding the ambition over this time horizon

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## Alignment with principles

NWD's sustainability-linked bond framework is aligned with the five core components of the ICMA's SLBP 2024. For a summary of alignment with principles scorecard, please see Appendix 1.

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

## Selection of key performance indicators



### Definition – ALIGNED

NWD has clearly defined the KPI, including its scope, units of measurement, rationale, selection process and calculation methodology. These details are disclosed in NWD's sustainability-linked bond framework, which will be made publicly available on the company's website. The company has selected one KPI related to the percentage of renewable energy used in its rental properties in the GBA, and the list of the rental properties covered is included in the framework.

### Measurability, verifiability and benchmark – ALIGNED

The KPI selected by the company is measurable and externally verifiable. The KPI will be calculated as the percentage of renewable energy (for example, in GJ/MWh) relative to total electricity purchased and consumed (also in GJ/MWh) by NWD's GBA rental properties. This is clearly articulated in the framework and has remained consistent over time, with defined conditions under which scope changes may occur and with corresponding disclosure commitments. The historical performance of the KPI has been publicly disclosed for the past three fiscal years. However, it is challenging to benchmark this KPI against external and credible references, which reduces the comparability with sector peers and international best practices.

### Relevance and materiality – ALIGNED

The selected KPI is relevant, core and material to the company's business strategy for its current and future operations. Property investment is a key business segment for NWD, and many of the company's flagship investment properties are located in the GBA. A detailed analysis of the KPI's relevance and materiality is provided in the "Contribution to sustainability" section below.

## Calibration of sustainability performance targets



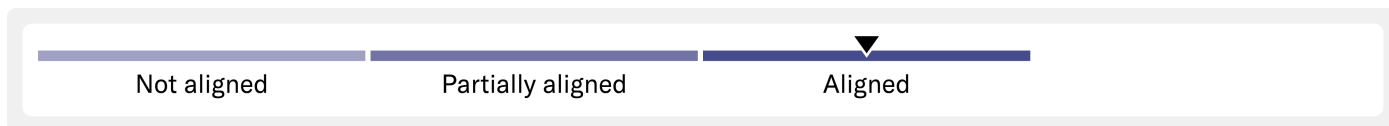
### Consistency and ambition – ALIGNED

The SPT of the KPI is consistent with NWD's sustainability strategy. The SPT aims to achieve 100% renewable energy consumption in GBA rental properties by FY 2025-26, representing a substantial improvement from a baseline of less than 1% renewable energy used in FY 2019-20. The SPT has been benchmarked against external references. The means for achieving the SPT, along with other key factors beyond the company's direct control that may affect the achievement of the SPT, are disclosed in the framework. Particularly, NWD will likely rely on the procuring renewable energy certificates (RECs) to meet the SPT, which is generally considered a less preferred approach compared with direct physical deployment of renewable energy in the properties. A detailed discussion on the ambition level of the SPT is analyzed in the "Contribution to sustainability" section.

### Disclosure – ALIGNED

The timeline, baseline and trigger event have been disclosed in the company's framework. However, there is no intermediary target, which limits visibility into the KPI's performance during the SPT period.

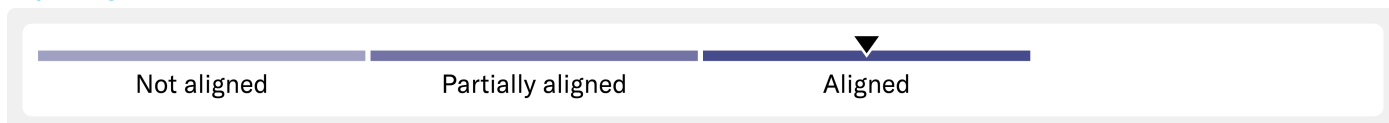
### Instrument characteristics



#### Variation of structural characteristics – ALIGNED

The company's publicly available framework clearly defines the variation of the bond's financial characteristics in the event of non-achievement of the SPT. Specifically, failure to meet the SPT would require the company to purchase carbon offsets equivalent to a 25-basis-point increase in the bond's coupon rate for the remaining life of the bond.

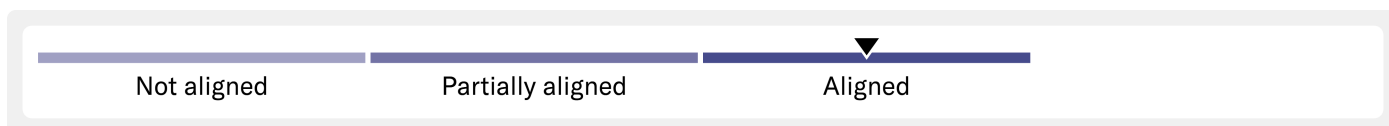
### Reporting



#### Transparency of reporting – ALIGNED

NWD has committed to report on the KPI performance, progress toward the SPT, and any material changes to the KPI scope or methodology annually and in the event of any material changes for the whole period that is relevant to assessing the SPT. The intended scope and granularity of the reporting are clearly defined and include all necessary elements. The reporting will be made publicly available on the company's website.

### Verification

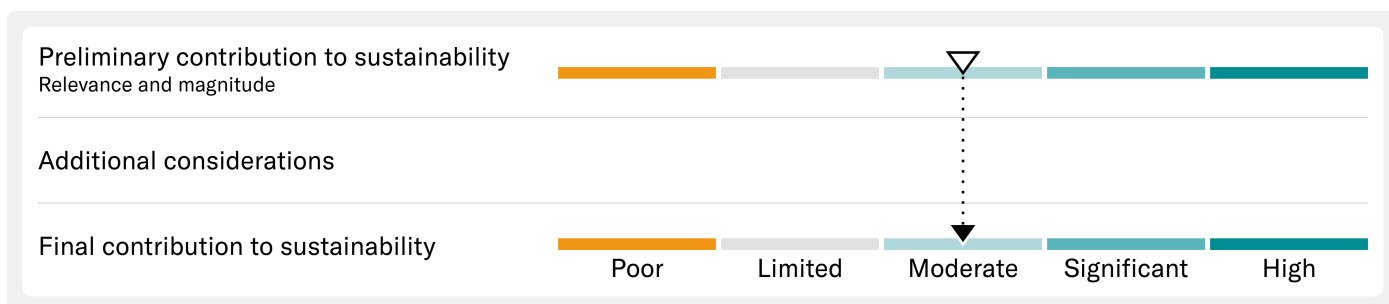


#### Verification process – ALIGNED

Performance of the KPI against the SPT will be externally verified on an annual basis, and in the event of material changes affecting the instrument's financial or structural characteristics. Verification will be conducted until bond maturity, and the related assurance reports will be made publicly available.

### Contribution to sustainability

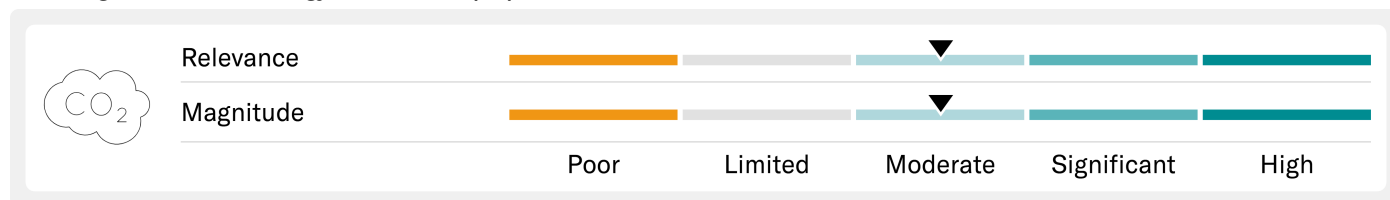
The framework demonstrates a moderate overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of moderate, based on the relevance and magnitude of the KPI and the SPT, and we have not made an adjustment to the preliminary score based on additional contribution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



#### Preliminary contribution to sustainability

The preliminary contribution to sustainability is moderate, based on the relevance and magnitude of the KPI and the SPT. A detailed assessment is provided below.

Percentage of renewable energy in GBA rental properties



The KPI has moderate relevance for NWD. NWD estimates that this KPI covered around 43% of its managed floor area on commercial rental assets which are under the company's direct operational control, a level in line with a moderate score under our assessment framework. This KPI does not cover NWD's entire investment property portfolio and excludes rental properties outside the GBA, such as those in Wuhan, Shanghai and Hangzhou. Besides, although the property investment is a key business segment for NWD, the KPI does not cover the company's operation footprint in other segments, particularly property development.

The magnitude is moderate. The SPT implies a material improvement relative to business-as-usual performance. The share of renewable energy in the GBA rental properties portfolio has historically been negligible and is targeted to increase to 100% by FY2026. NWD will primarily rely on procuring RECs to achieve the SPT, which we view as a less preferred means to achieving the SPT compared to direct physical deployment of renewable energy in the properties. That said, NWD has shared detailed screening criteria for REC procurement, and the RECs will comply with standards like I-RECs and other Energy Attribute Certificates recognized by major reporting and target-setting frameworks such as the GHG Protocol, CDP, RE100 and the SBTi. The company has established a three-step strategy in its Renewable Energy Roadmap aimed at increasing onsite renewable energy installations and procuring offsite renewable energy, in addition to purchasing RECs, to meet its renewable energy usage targets for GBA rental properties. The moderate magnitude also takes into account the lack of an intermediary SPT during the period, which limits visibility into NWD's ambition over the target period. There has also been no material progress towards the SPT. Peer comparison and sector benchmarking are not applicable in this magnitude evaluation because of the lack of comparable peers with similar corporate targets and the absence of widely recognized sector standards.

**Additional contribution to sustainability considerations**

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations. Given the nature of sustainability-linked instruments, additional considerations such as management of environmental and social risks and coherence are typically not material considerations in this component of our assessment, as discussed in our SPO assessment framework.

## Appendix 1 - Alignment with principles scorecard for NWD's sustainability-linked bond framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Selection of key performance indicators (KPIs)	Definition	Clarity	A	Aligned	<b>Aligned</b>
		Disclosure	A		
	Measurability, verifiability and benchmark	Measurability	A		
		Verifiability	A		
		Consistency of the calculation methodologies	A		
		Benchmark	A		
		BP: Commitment for any changes in KPI calculation methodology, or changes or additions to KPIs or SPTs, to be externally reviewed	Yes		
		BP: Benchmark based on external references	No		
		BP: Disclosure of externally verified historical performance data	Yes		
	Relevance and materiality	Relevance to the issuer's strategy	A	Aligned	
Relevance to sector standards		A			
Calibration of sustainability performance targets (SPTs)	Consistency and ambition	Consistency with the issuer's sustainability targets	A	Aligned	
		Ambition of the SPTs compared to historical performance	A		
		Ambition of the SPTs compared to external benchmarks	A		
		BP: Disclosure of the means for achieving the SPTs	Yes		
		BP: Credibility of the means for achieving the SPTs	No		
	Disclosure	Disclosure of the SPTs' achievement timeline, baseline and trigger events	A	Aligned	
		BP: Disclosure of the timeline, baseline and trigger events, including relevant intermediate targets	No		
BP: Relevance and reliability of selected baselines		Yes			
Instrument characteristics	Variation of structural characteristics	Definition of the variation of the financial or structural characteristics	A	Aligned	
		Disclosure of the variation of the financial or structural characteristics	A		
Reporting	Transparency of reporting	Reporting frequency	A	Aligned	
		Intended scope and granularity	A		
Verification	Verification process	External verification of the SPTs' achievement	A	Aligned	
		Frequency	A		
		Duration	A		
		Disclosure	A		
<b>Overall alignment with principles score:</b>					<b>Aligned</b>

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

## Appendix 2 - Mapping the key performance indicator to the United Nations' Sustainable Development Goals

The KPI included in NWD's framework is likely to contribute to one of the United Nations' (UN) Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals	KPIs	SDG Targets
GOAL 7: Affordable and Clean Energy	Percentage of Renewable Energy in Rental Properties in the Greater Bay Area	7.2: Increase substantially the share of renewable energy in the global energy mix

The UN SDGs mapping in this SPO considers the key performance indicator 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 the key performance indicator in NWD's framework

KPI	SPT	Sustainability Objectives	Unit of Measurement
Percentage of Renewable Energy in Rental Properties in the Greater Bay Area	100% Renewable Energy in GBA Rental Properties by FY-end 2025/2026.	Climate change mitigation	Percentage (%)

#### Endnotes

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

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REPORT NUMBER 1477469