

# Green Sukuk Framework Assessment Second Party Opinion

# IMPACT ASSESSMENT

# MARC

## MARC SOLUTIONS SDN BHD

201001025092 (909006-W)

### Sunway Cochrane Sdn Bhd (formerly known as Sunway Rahman Putra Sdn Bhd)

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#### Summary

- MARC Solutions Sdn Bhd has assigned a "**Gold**" Impact Assessment to Sunway Cochrane Sdn Bhd's (Sunway Cochrane, formerly known as Sunway Rahman Putra Sdn Bhd) Green Sukuk Framework.
- The Framework sets forth the guiding principles for Sunway Cochrane's undertaking of green sukuk to fund Eligible Projects in line with the United Nations Sustainable Development Goals (UN SDGs or SDGs). The Eligible Categories are expected to deliver significant environmental impacts.
- We consider the Framework to be in line with most requirements and most recommendations of the applicable guidelines. The Framework reflects overall consistency with relevant guidelines.
- Sunway Cochrane has demonstrated robust sustainability performance, guided by clear policy alignment with the broader Sunway Group, and measurable commitments to climate resilience, resource efficiency, and community well-being.



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# IMPACT ASSESSMENT



**SUNWAY COCHRANE SDN BHD**  
Green Sukuk Framework Assessment

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## OVERVIEW OF ISSUER

Sunway Cochrane Sdn Bhd (Sunway Cochrane, formerly known as Sunway Rahman Putra Sdn Bhd) is a property development company jointly owned by Sunway Berhad (Sunway), through its subsidiary Sunway City Sdn Bhd and RKR Bina Sdn Bhd. Sunway Cochrane was incorporated in 2001 as Sunway Rahman Putra Sdn Bhd and adopted its present name in 2025.

Founded in 1974, Sunway is one of Southeast Asia's leading conglomerates, operating across more than 50 locations worldwide. Its diversified business portfolio spans property development and investment, real estate investment trusts (REITs), healthcare, construction, hospitality, leisure, trading and manufacturing, quarry operations, and building materials, among others. Under its Green Building Policy, Sunway is committed to ensuring that all new developments achieve green building certifications (GBCs), thereby enhancing resource efficiency and reducing impacts on human health and the environment throughout the building life cycle.

Sunway Cochrane is undertaking a mixed-use, transit-oriented development (TOD) strategically located opposite the Cochrane MRT Station in Kuala Lumpur. The Sunway Cochrane project features a direct link bridge connecting the development to the station, enhancing accessibility, promoting walkability, and supporting low-carbon, integrated urban mobility. Situated on a freehold parcel of land in Kuala Lumpur, the development carries an estimated gross development value (GDV) of approximately RM1.2 billion.

To support the financing of this project, Sunway Cochrane has established a Green Sukuk Framework (Framework), outlining its approach to financing, refinancing, and/or reimbursing, in whole or in part, new or existing eligible assets and/or projects in line with the defined Eligible Categories under the Framework.

## MARC SOLUTIONS' SCOPE OF WORK

MARC Solutions Sdn Bhd (MARC Solutions), a fully-owned subsidiary of Malaysian Rating Corporation Berhad (MARC), was incorporated as a private limited company to undertake the business of providing analytics solutions for ESG risks and sustainability-related offerings.

In July 2025, MARC Solutions published its updated Impact Assessment Methodology that reviews sustainable financing; this can be accessed on MARC's corporate website at [www.marc.com.my](http://www.marc.com.my). With reference to the updated methodology, MARC Solutions' review of Sunway Cochrane's Framework consists of the following components:

- 1) an impact significance analysis for projects to be financed using green sukuk instruments
- 2) an evaluation of compliance with the applicable principles, guidelines, standards, and frameworks (collectively referred to as "the guidelines") for:
  - i) International Capital Market Association's (ICMA) Green Bond Principles (GBP)
  - ii) ASEAN Capital Markets Forum's (ASEAN) Green Bond Standards (GBS)
  - iii) Securities Commission Malaysia's (SC) Sustainable and Responsible Investment Sukuk Framework (SRISF)
- 3) an evaluation of the issuer's sustainability implementation capacity and performance.

Framework or instruments which meet the minimum thresholds in each of the analytical components will be accorded either a gold, silver or bronze grading.


Our opinion is based solely on the review of the issuer's Framework and its alignment with the principles outlined in this document. The scope of our work is limited to this assessment and does not extend to a real-time or post-issuance verification of the Use of Proceeds (UoP). Accordingly, our assessment does not provide an opinion on, nor does it guarantee against, any greenwashing risk.

For more information, visit [www.marc.com.my](http://www.marc.com.my) or contact us at [solutions@marc.com.my](mailto:solutions@marc.com.my).

## IMPACT SIGNIFICANCE ANALYSIS

The qualitative analysis of the impact of the Eligible Projects is assessed in the context of the SDGs. Sunway Cochrane's Framework indicates that the Eligible Projects collectively align with 9 of the 17 SDGs.

The net proceeds from the green sukuk will be utilised to fund Eligible Projects under the following Eligible Categories:

Green Building	UN SDGs and Impact Indicators
Eligibility Criteria	
<ul style="list-style-type: none"> <li>Development of green buildings that will be certified Gold or above under one or more of the following GBCs:               <ul style="list-style-type: none"> <li>Green Real Estate (GreenRE)</li> <li>Green Building Index (GBI)</li> <li>Leadership in Energy and Environmental Design (LEED)</li> <li>Any other equivalent certification</li> </ul> </li> </ul>	
<p>The development integrates features, design and materials that enhance resource efficiency and support positive environmental outcomes, with considerations across the following areas:</p>	<ul style="list-style-type: none"> <li>GBCs achieved</li> <li>Key features implemented in the project in achieving GBCs, such as the implementation of energy and water savings strategies and environmental protection, with quantitative data to be provided where relevant</li> <li>Energy savings to be achieved by design (MWh/GWh)</li> <li>Water savings to be achieved by design</li> <li>Annual GHG emissions reduced/avoided based on design (tCO<sub>2</sub>e)</li> </ul>
<ul style="list-style-type: none"> <li>Energy efficiency (EE)               <ul style="list-style-type: none"> <li>Efficient design that reduces the building's operational energy consumption and associated greenhouse gas (GHG) emissions</li> </ul> </li> <li>Water efficiency (WE)               <ul style="list-style-type: none"> <li>Efficient design that conserves water and reduces resource consumption and associated GHG emissions</li> </ul> </li> <li>Environmental protection (EP)               <ul style="list-style-type: none"> <li>Encourage the use of sustainable construction methods and green-certified materials, while managing and monitoring the environmental impacts of construction activities, including emissions, waste diversion, and pollution</li> <li>Promote low-carbon mobility and walkability by providing electric vehicle (EV) charging facilities, a direct link bridge to the MRT station, and integrated retail conveniences within the development</li> <li>Mitigate the urban heat island effect by introducing landscaped green spaces within the development's common areas and facilities</li> </ul> </li> <li>Indoor environmental quality (IEQ)               <ul style="list-style-type: none"> <li>Promote a healthier indoor environment for the well-being of occupants</li> </ul> </li> </ul>	

For the retail units, the incorporation of green leasing terms<sup>1</sup> will form a key component of the lease agreements, provided the units are retained under the company's ownership.

<sup>1</sup> Sunway's tenancy agreement stipulates that tenants are required to comply with its sustainability guidelines, including implementing measures that support economic and social development, address climate change and environmental protection, and operate the premises in an environmentally responsible manner. This requirement aligns with Sunway's Climate Change Policy, which commits the Group to engaging with its supply chain, tenants and other stakeholders to reduce Scope 3 emissions.

### Impact Significance Analysis

This Eligible Category is highly relevant to Sunway Cochrane, as green building development forms the core of its property activities. By integrating sustainable design and operational practices, the company directly addresses sector-specific environmental impacts — particularly energy use, carbon emissions, and resource efficiency — while enhancing long-term asset value and resilience. In line with national and international green building standards, this Eligible Category promotes sustainable, energy-efficient urban development, ecosystem protection, and climate change mitigation. It is broadly aligned with SDGs 3, 7, 8, 9, 11, 12, 13, 15, and 17; however, the issuer has not identified the specific SDG targets or indicators associated with these goals.





The potential environmental benefits of the Sunway Cochrane project are reflected in features encompassing EE, WE, EP, and IEQ, which collectively reduce resource consumption and GHG emissions, promote circularity, and enhance occupant well-being. Key sustainable construction measures to be implemented include the use of 30% green cement, waste segregation, and an internal target to divert 6%–8% of construction waste from landfill, supported by monthly contractor reporting. Environmental controls are in place, including regular monitoring of dust, air, water, and noise, with 16% of the gross floor area (excluding car park areas) designated for green spaces. IEQ measures comprise cross-ventilation, the use of materials with low volatile organic compounds (VOCs), daylight optimisation, and sound insulation. Post-completion, Sunway Cochrane intends to retain all retail units under green leasing provisions, with ongoing oversight by the property management team to ensure sustained environmental performance. The inclusion of EV infrastructure, MRT-linked connectivity, and mixed-use integration further supports Sunway Cochrane’s sustainability vision and extends social co-benefits to the wider community. Clarity is reinforced through defined GBC thresholds, providing objective performance benchmarks for monitoring.

### Renewable Energy (RE)

#### Eligibility Criteria

- Investment and expenditures in integrating RE technologies and infrastructure within the development, including:
  - Installation of rooftop solar photovoltaic (PV) systems
  - Deployment of solar-powered amenities and fixtures
  - Integration of solar-ready infrastructure into development planning and utilities

#### UN SDGs and Impact Indicators

- |   |  |  |  |
|---|--|--|--|
|  <p>7 AFFORDABLE AND CLEAN ENERGY</p> |  <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> |  <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> |  <p>13 CLIMATE ACTION</p> |
|---|--|--|--|
- Renewable energy production based on design (MWh)
  - Annual GHG emissions reduced/avoided based on design (tCO<sub>2</sub>e)

### Impact Assessment

The integration of RE technologies is material to Sunway Cochrane’s sustainability objectives, particularly in advancing carbon reduction and energy transition goals. By incorporating RE solutions such as rooftop solar PV systems, solar-powered amenities, and solar-ready infrastructure, the project reduces dependence on grid electricity, lowers carbon emissions, and enhances energy efficiency across the development lifecycle. These measures also support Sunway’s group-level target of sourcing at least 40% of electricity from RE by 2030, including 5% self-generated and 35% procured from external green electricity suppliers. This initiative aligns with Malaysia’s National Energy Transition Roadmap (NETR), which targets 70% of installed capacity from RE by 2050. It further reflects overarching alignment with SDGs 7, 11, 12, and 13 by contributing to RE generation, decarbonisation, and sustainable urban development. However, the issuer has not specified the corresponding SDG targets or indicators.

As outlined in the Framework, solar panels will cover approximately 30% of the flat roof area (roof of the lift motor room), providing a meaningful contribution to on-site RE generation. The resulting environmental benefits are notable, primarily through reduced Scope 2 GHG emissions and improved long-term cost efficiency. Electricity produced from the installed panels will partially offset common-area energy demand, directly lowering grid-based consumption. The overall significance of this category will depend on the proportion of total building energy demand met by renewables.

## OVERALL IMPACT SIGNIFICANCE

Overall, the anticipated impact of the Eligible Categories is assessed to be "Significant". This level of impact significance is assigned where underlying projects are expected to generate direct and tangible impact while advancing the issuer's sustainability progress. Projects at this level have the potential to facilitate adjustments towards a more sustainable development trajectory and to meaningfully advance sustainable development goals.



## COMPLIANCE EVALUATION

The compliance evaluation constitutes an assessment of alignment with principles applicable to the Framework. Our evaluation is expressed using a four-point score, and the final score will be calculated based on aggregation according to the weightage of the core components, which is then converted to a four-point descriptive scale which ranges from "High", "Good", "Satisfactory" to "Low".

Utilisation of Proceeds		High
Requirements & Recommendations		Compliance Evaluation
<b>Requirements based on Applicable Guidelines</b>		
Description of the Eligible Project categories	<p>Sunway Cochrane and other subsidiaries of Sunway Berhad may utilise the proceeds for investments, acquisitions, capital expenditure (capex), operational expenditure (opex), working capital, general corporate purposes, refinancing of existing Shariah-compliant financing and/or existing conventional borrowings and/or future Shariah-compliant financing related to the Eligible Projects, to finance/reimburse inter-company advances to/from the members within the Sunway Group for Eligible Projects, and for fees, costs, and expenses associated with establishing the Sukuk Wakalah Programme and each Green Sukuk Wakalah issuance, provided that the proceeds are not used to finance any assets or projects outside the scope of the Eligible Projects.</p> <p>For avoidance of doubt, capex requirements include, but are not limited to, land acquisition costs, land-related costs, and construction and development costs related to the Eligible Projects.</p>	
Contribution to sustainability objectives	<p>The Framework has outlined the benefits of the projects and the respective SDGs to which each project contributes. Please refer to the Impact Significance Analysis section for more information.</p>	
<b>Recommendations based on Applicable Guidelines</b>		
Quantification of sustainability benefits	<p>The Framework has provided the quantitative impact indicators for the Eligible Projects, where applicable.</p>	
Financing vs refinancing	<p>Where relevant, Sunway Cochrane will disclose the portion of proceeds allocated for refinancing, along with the specific Eligible UoP being refinanced, within the legal documentation for the issuance.</p>	
Look-back period for refinancing	<p>Sunway Cochrane has committed to a look-back period of up to 36 months prior to the date of issuance for refinancing of opex in relation to the Eligible Projects.</p> <p>While refinancing of capex is not subject to this look-back restriction, Sunway Cochrane has clarified that the proceeds will be used to refinance the existing Term Loan of RM182,712,000 for the acquisition of project land. In addition, as the Sunway Cochrane project has been under</p>	

construction since 2021, the issuer may reimburse land and project costs incurred from that year onwards.

Alignment with taxonomies and best practices

The Eligible Categories are aligned with relevant taxonomies and best practices.

Process for Project Evaluation and Selection		High
Requirements & Recommendations	Compliance Evaluation	
<b>Requirements Based on Applicable Guidelines</b>		
Environmental objectives	The Framework has defined the environmental objectives for Eligible Projects in the context of SDGs.	
Disclosure of process	<p>Sunway Cochrane's process for evaluation and selection of Eligible Projects is guided by Sunway's policies as follows:</p> <ul style="list-style-type: none"> <li>• The project matrix team incorporates sustainability strategies and features into the project design, in alignment with Sunway's sustainability commitments</li> <li>• The project matrix team reviews and validates the proposed assets against the guiding principles for selection of Eligible Projects in accordance with the Framework</li> <li>• The Sunway Property Division Management reviews and approves the selection of Eligible Projects based on the project matrix team's proposal</li> <li>• The Eligible Projects portfolio is monitored during the tenure of the sukuk. In the event a project no longer meets the Eligibility Criteria, Sunway Cochrane may replace the project by following the procedures outlined above.</li> </ul>	
Environmental and social (E&S) risk identification and management	Sunway Cochrane will comply with the relevant environmental standards or recognised best practices relating to the Eligible Projects. This includes compliance with ISO standards applicable to environment, quality, and occupational health and safety management throughout the project development.	
Defined exclusion criteria	<p>The Framework has defined exclusion criteria as follows:</p> <ul style="list-style-type: none"> <li>▪ Luxury sectors (precious metals/ precious minerals and wholesale or brokerage of artworks and antiques)</li> <li>▪ Child labour or forced labour</li> <li>▪ Gambling</li> <li>▪ Adult entertainment</li> <li>▪ Weapons and military contracting</li> <li>▪ Alcohol</li> <li>▪ Tobacco</li> <li>▪ Fossil-fuel related activities (including extraction, exploration, production, power generation or transportation of fossil fuels)</li> <li>▪ Nuclear energy</li> <li>▪ Production or trade in any product or activity deemed illegal under international conventions and agreements, or subject to international bans</li> <li>▪ Pork products sectors</li> <li>▪ Large-scale hydro-power projects with a generating capacity of over 25MW</li> </ul>	



## Recommendations Based on Applicable Guidelines

Sustainability context

Sunway Cochrane has positioned the project selection process within its overarching sustainability objectives, including Sunway Group's Green Building Policy.

Alignment with sustainability standards

The Framework has disclosed the relevant ESG standards and recognised best practices applicable to green buildings.

Management of Proceeds	Good
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### Requirements & Recommendations Requirements Based on Applicable Guidelines

### Compliance Evaluation

Proceeds management process

Net proceeds raised will be credited into the relevant designated accounts, earmarked for Eligible Projects.

For proceeds allocated towards the refinancing of operating projects where costs have already been fully disbursed, separate management of proceeds is not required. Nevertheless, Sunway Cochrane commits to applying the same evaluation and verification process outlined in the Framework to ensure that the refinanced Eligible Assets meet the established criteria and that proceeds are allocated, utilised, and tracked in accordance with the Framework.

Internal tracking and allocation

Sunway Cochrane will internally monitor the allocation and management of the proceeds. Over the tenure of Sunway Cochrane's sukuk, shall any project assets no longer comply with the Framework, Sunway Cochrane will identify replacement assets that meet the Framework's criteria for Sunway Property Division Management's approval and upon approval, allocated the proceeds to the newly identified Eligible Projects as soon as practicable.

Periodic adjustment of unallocated proceeds

The Framework does not state the commitment to periodically adjusting the balance of unallocated net proceeds to match allocations to Eligible Projects.

Temporary placement of unallocated proceeds

Pending allocation to Eligible Projects, unallocated proceeds will be held in cash, cash equivalents and/or invested in other liquid marketable instruments in line with the Company's liquidity policy.

## Recommendations Based on Applicable Guidelines

External verification of tracking and allocation

Sunway Cochrane may engage external verifiers to review its tracking and allocation of proceeds where applicable. While not required under the guidelines, we recommend that the issuer commit to external verification of proceeds tracking and allocation to enhance transparency.

Reporting		Good
Requirements & Recommendations		Compliance Evaluation
<b>Requirements Based on Applicable Guidelines</b>		
Publication of framework details	Sunway Cochrane has committed to publishing its Framework at the time of issuance and throughout the tenure of the sukuk.	
Annual reporting of proceeds allocation	Sunway Cochrane will provide allocation and impact reporting annually via its Sustainability Report, which will be available on its corporate website.	
Details of allocation of proceeds	<p>The allocation report will include:</p> <ul style="list-style-type: none"> <li>▪ A list of Eligible Projects with a brief description, to which the proceeds have been allocated</li> <li>▪ Aggregate amount of proceeds allocated and utilised for the Eligible Projects, along with details such as the purpose, location and status of the Eligible Projects</li> <li>▪ Amount and temporary placements of the unallocated proceeds at the end of the reporting period</li> <li>▪ Removal or substitution of Eligible Projects</li> <li>▪ Confirmation that the UoP aligns with the Framework</li> </ul>	
Project details and impact	<p>The impact report will include the environmental performance of the Eligible Projects, reported using quantitative metrics as disclosed in the Framework where possible. The information on the methodology and assumptions used to determine the impact or expected impact will be included where possible. Additionally, Key Performance Indicators (KPIs) achieved in alignment with the SDGs and Sunway's 2030 Sustainability Goals will be disclosed.</p>	
<b>Recommendations Based on Applicable Guidelines</b>		
Timely updates or more frequent reporting	The Framework does not state the commitment to provide more frequent reporting in addition to annual reporting.	
Qualitative and quantitative impact indicators	The impact report will include quantitative and qualitative performance measures where feasible.	
Alignment with ICMA impact reporting guidance	The impact indicators detailed in the Framework are largely in alignment with ICMA's Harmonised Framework for Impact Reporting.	
Publication of external reviews	Sunway Cochrane may obtain external independent verification for the management of the proceeds where required. Such external reviews will be published where available. Although not mandated by the guidelines, committing to external verification would reflect market best practice.	

## OVERALL COMPLIANCE EVALUATION

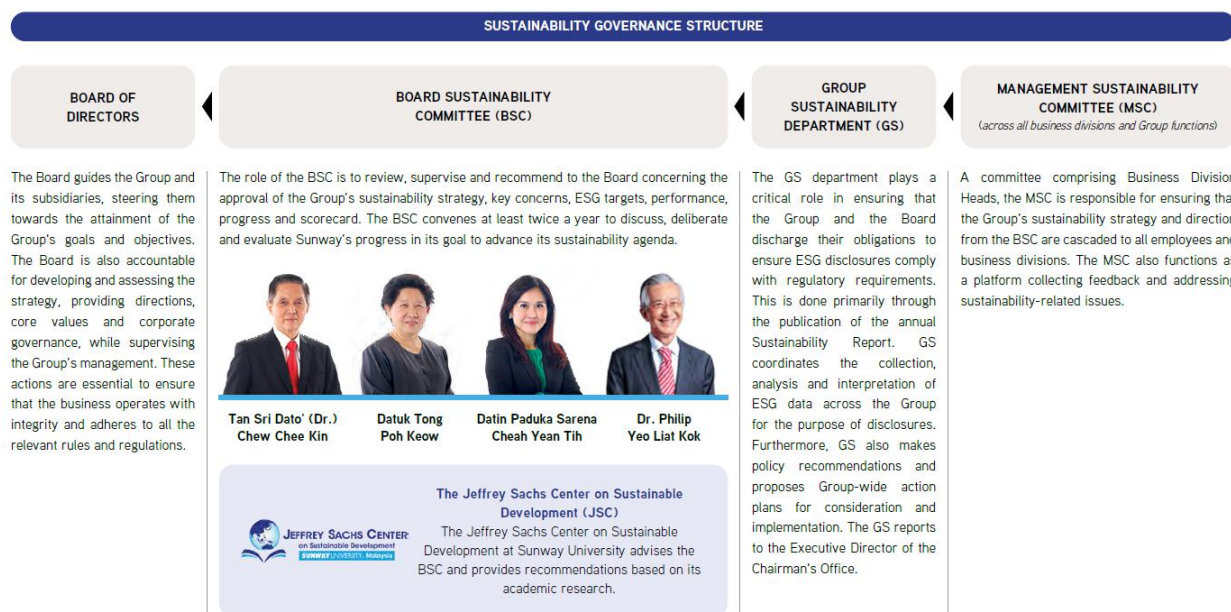
Overall, we consider the Framework to be aligned with the core components of the respective standards i.e. UoP, Process for Project Evaluation and Selection, Management of Proceeds and Reporting (including Disclosures).

▼			
Low	Satisfactory	Good	High

## SUSTAINABILITY PERFORMANCE ANALYSIS

### Group-Level Sustainability

At Sunway, oversight of sustainability and climate-related matters is entrusted to the Board Sustainability Committee (BSC). The BSC consists of four members of the Board of Directors who are responsible for reviewing sustainability performance, evaluating progress, and deliberating on strategic priorities and emerging issues. This structure ensures that sustainability considerations are embedded within the Group's overall governance framework and integrated across its business operations.



Since 2021, sustainability elements have also been incorporated into the performance assessments and remuneration-linked KPIs of Senior Management. These KPIs encompass a range of ESG objectives, including improving EE, increasing the use of RE for electricity generation, enhancing waste diversion from landfills, strengthening occupational health and safety standards, fostering employee engagement, and improving ESG ratings.

As part of Sunway's net zero transition, the Group has established Malaysia's first internal carbon pricing framework. This mechanism assigns a monetary value to carbon emissions to guide the group's business divisions and investment decisions in managing transition risks. This was adopted in anticipation of Malaysia's proposed carbon tax on the energy, iron, and steel sectors by 2026.

Sunway Group's sustainability strategy and initiatives form the basis of Sunway Cochrane's own commitments, anchored on five overarching goals with defined targets to benchmark annual performance:

- Goal 1: Driving carbon reduction across its portfolios and cities
- Goal 2: Advocating a responsible value chain
- Goal 3: Developing a safe, equal and dignified workforce
- Goal 4: Investing in community inclusivity
- Goal 5: Upholding transparency and delivering excellence

## Green Building Policy

Sunway Group has committed to ensuring that all new buildings developed from 2025 onwards obtain green certification. The Green Building Policy, established in 2022, outlines that the Group shall be guided by a holistic approach to sustainability, integrating responsible practices throughout the entire building lifecycle.

The policy outlines the key requirements that are essential to the development of green townships and buildings, including EE, WE, EP, IEQ, and other green features. This ensures integration of sustainable practices into the development, operations and management of buildings developed by the Group. As a subsidiary, Sunway Cochrane is fully aligned with the Group's Green Building Policy and consistently applies its principles in project development.

## Sunway Cochrane Project

The Sunway Cochrane project is a mixed-use TOD that integrates decarbonisation measures through a combination of passive and active energy efficiency strategies, including an optimised building thermal envelope design, energy-efficient equipment, and improved ventilation systems. The development will incorporate RE generation via the installation of solar panels covering approximately 30% of the flat roof area, supplying part of the common-area electricity demand.

Directly connected to the Cochrane MRT station, the Sunway Cochrane project provides low-carbon mobility options through enhanced accessibility and walkability. The provision of EV charging facilities further encourages the adoption of low-emission transportation. Water efficiency is supported through water-efficient fittings and a rainwater harvesting system for landscape irrigation, while landscaped green areas are included to mitigate the urban heat island effect.




Committed to promoting a responsible value chain, Sunway Cochrane implements sustainable construction practices by monitoring material selection and adopting products with recognised green certifications, such as those with low VOCs, recycled content, and lower embodied environmental impacts. Furthermore, contractors are required to manage and report on energy and water use as well as waste diversion from landfills, enabling the tracking and reduction of carbon emissions throughout the construction phase.

## OVERALL SUSTAINABILITY PERFORMANCE ASSESSMENT

Overall, we consider Sunway Cochrane's overall sustainability performance to be "Very Good". The issuer has integrated risk-based sustainability considerations in its operations and has a robust process for assessing significant sustainability risk exposures to minimise adverse impacts on its business. The focus of the issuer's sustainability performance monitoring and evaluation is on managing risk exposures to minimise downside risk. Globally recognised best practice frameworks and standards guide the issuer's sustainability reporting.



## ASSESSMENT SCALE

Grade	Description
	Instruments or frameworks assessed at this level are judged to offer very significant E&S sustainability impact based on the projects to be supported and/or the KPIs linked to the issuance. The relevant processes fully adhere to the core principles of the applicable guidelines with strong alignment to best practices, supporting high standards of accountability and transparency.
	Instruments or frameworks assessed at this level are judged to offer fairly significant E&S sustainability impact based on the projects to be supported and/or the KPIs linked to the issuance. The relevant processes are consistent with the core principles of the applicable guidelines, supporting satisfactory standards of accountability and transparency.
	Instruments or frameworks assessed at this level are judged to offer fairly significant E&S sustainability impact based on the projects to be supported and/or the KPIs linked to the issuance. The relevant processes are somewhat consistent with the core principles of the applicable guidelines but exhibit shortcomings in the areas assessed.

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