

**Independent practitioner’s limited assurance report
To the board of directors of New World Development Company Limited**

We have undertaken a limited assurance engagement in respect of the Selected Information listed below, appended to this report and included in the Green and Social Finance Transaction in the Corporate Sustainability section in the Annual Report of New World Development Company Limited (the “Company”) for the year ended 30 June 2024 (the “2024 Corporate Sustainability Report”) (the “Selected Information”).

The Selected Information for the year ended 30 June 2024 is summarised as below:

- Aggregate amounts of allocated proceeds to each Eligible Green and Social Projects (Appendix I)

Our assurance does not extend to information in respect of earlier periods or to any other information included in the 2024 Corporate Sustainability Report.

Reporting Criteria

The criteria used by the Company to prepare the Selected Information is set out in Appendix II of this report (the “Reporting Criteria”).

The Company’s Responsibility for the Selected Information

The Company is responsible for the preparation of the Selected Information in accordance with the Reporting Criteria. This responsibility includes:

- designing, implementing and maintaining internal controls over information relevant to the preparation of the Selected Information that is free from material misstatement, whether due to fraud or error;
- establishing objective Reporting Criteria for preparing the Selected Information;
- measuring and reporting the Selected Information based on the Reporting Criteria; and
- the content of the Sustainable Finance Section in the Corporate Sustainability Report in the Annual Report of New World Development Company Limited for the year ended 30 June 2024.

Inherent limitations

The Selected Information needs to be read and understood together with the Reporting Criteria, which the Company is solely responsible for selecting and applying. The absence of a significant body of established practice on which to draw to evaluate and measure information allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time. The Reporting Criteria used for the reporting for the Selected Information are as at 30 June 2024.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Selected Information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the Selected Information is free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Reporting Criteria as the basis for the preparation of the Selected Information, assessing the risks of material misstatement of the Selected Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Selected Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- made inquiries of the persons responsible for the Selected Information;
- understood the process for collecting and reporting the Selected Information.
- checked the approval of the allocation of proceeds by the Review Panel and Chairperson of the Group Sustainability Steering Committee of New World Development Company Limited to the Company's proposal for eligible use of proceeds relating to the transactions;
- performed limited substantive testing on a sample basis, the use of proceeds as approved by the Review Panel and Chairperson of the Group Sustainability Steering Committee of New World Development Company Limited to capital expenditure supporting payments documents and checked that these are for approved Green or Social projects; and
- considered the disclosure and presentation of the Selected Information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Company's Selected Information has been prepared, in all material respects, in accordance with the Reporting Criteria.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information as at 30 June 2024 is not prepared, in all material respects, in accordance with the Reporting Criteria.

Restriction on Use

Our report has been prepared solely for the board of directors of the Company and is not to be used for any other purpose. We do not assume responsibility towards or accept liability to any other parties for the content of this report.



PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 September 2024

Appendix I – Selected Information

Green and Social Bonds

Instrument Number	Issue Date	Issuer	ISIN	Principal Amount	Outstanding Amount	Coupon	Maturity Date
Green Perpetual Bond							
GPB1	June 2022	NWD Finance (BVI) Limited	XS2435611327	US\$500 million	US\$454 million	6.15%	N/A
Green Bonds							
GB2	April 2021	NWD (MTN) Limited	HK0000721974	HK\$780 million	HK\$780 million	3.95%	March 2031
GB1	March 2021	NWD (MTN) Limited	HK0000707171	HK\$550 million	HK\$550 million	3.00%	March 2028
Social Bond							
SB1	June 2022	NWD (MTN) Limited	XS2488074662	US\$200 million	US\$172 million	5.875%	June 2027

Green and Social Loans

Instrument Number	Execute Date	Borrower	Loan Amount	Maturity Date
Green Loans				
GL8	March 2024	Super Record Limited	HK\$5,700 million	March 2027
GL7	May 2023	New World Finance Company Limited	HK\$4,000 million	May 2028
GL6	April 2023	New World Finance Company Limited	HK\$500 million	April 2026
GL5	October 2022	New World Finance Company Limited	HK\$300 million	October 2027
GL4	March 2022	Spotview Development Limited	HK\$500 million	March 2027
GL3	December 2021	Spotview Development Limited	HK\$6,000 million	December 2026
GL2	May 2021	New World Finance Company Limited	HK\$1,400 million	May 2026
GL1	December 2019	Full Asset Enterprises Limited	HK\$5,000 million	December 2024
Social Loan				
SL1	November 2022	Kai Tak Sports Park Limited	HK\$800 million	November 2025

Proceeds Allocation¹

Eligible Projects: Green Buildings	Instrument Number	Allocated Amount
K11 ATELIER King's Road	GL1	HK\$4,000 million
NCB Innovation Centre	GB2	HK\$780 million
	GB1	HK\$550 million
	GL4	HK\$27 million
	GL3	HK\$1,000 million
	GL1	HK\$1,000 million
Wing Hong Street, Cheung Sha Wan	GL6	HK\$500 million
	GL2	HK\$1,400 million
11 SKIES	GL7	HK\$4,000 million
	GL5	HK\$300 million
	GL4	HK\$473 million
	GL3	HK\$5,000 million
83 King Lam Street	GL8	HK\$5,700 million
	GPB1	US\$500 million

Eligible Projects: Cultural and Heritage Preservation	Instrument Number	Allocated Amount
State Theatre	SB1 ²	US\$69 million

Eligible Projects: Access to Basic Infrastructure and Essential Services	Instrument Number	Allocated Amount
Kai Tak Sports Park	SL1 ³	HK\$77 million

¹ Unless otherwise specified, all bonds and loans have been 100% allocated. All issued green and social bonds and loans listed in this section were outstanding as of 30 June 2024.

² As at 30 June 2024, US\$69 million of SB1 was allocated, with the remaining expected to be allocated in FY2025.

³ As at 30 June 2024, HK\$77 million of SL1 was allocated, with HK\$723 million unallocated.



Appendix II: Reporting Criteria

- A green or social loan or bond is added to the Use of Proceeds section when it was raised and drawn during the reporting period.
- A green or social loan or bond is removed from the Use of Proceeds section when it has been fully repaid.
- Allocation and use of proceeds for each eligible green or social project are made according to the approval of the Review Panel and Chairperson of the Group Sustainability Steering Committee.