



**Independent practitioner's limited assurance report on
New World Development Company Limited's identified sustainability information
To the Board of Directors of New World Development Company Limited**

Limited assurance conclusion

We have conducted a limited assurance engagement on certain sustainability information of New World Development Company Limited (the "Company") and its subsidiaries (collectively "the Group") for the year ended 30 June 2025 as summarised in Appendix I (the "Identified Sustainability Information").

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 Identified Sustainability Information is not prepared, in all material respects, in accordance with the criteria applied by the Group to prepare the Identified Sustainability Information set out in Appendix II (the "Criteria").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)")) and International Standard on Assurance Engagements 3410, *Assurance engagements on greenhouse gas statements* ("ISAE 3410"), issued by the International Auditing and Assurance Standards Board (the "IAASB").

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under these standards are further described in the Practitioner's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, 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 1 issued by the IAASB, 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.

Responsibilities for the Identified Sustainability Information

Management of the Group is responsible for:

- The preparation of the Identified Sustainability Information as set out in Appendix I in accordance with the Criteria as set out in Appendix II;
- Designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Identified Sustainability Information, in accordance with the Criteria that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Group's sustainability reporting process.

Inherent limitations in preparing the Identified Sustainability Information

Greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. We report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Identified Sustainability Information.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) and ISAE 3410, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of the Group's use of the Criteria as the basis for the preparation of the Identified Sustainability Information.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the Identified Sustainability Information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Identified Sustainability Information. The procedures 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 a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Identified Sustainability Information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Identified Sustainability Information by:
 - Making inquiries of the persons responsible for the Identified Sustainability Information on the process for collecting and reporting the Identified Sustainability Information;
- Evaluated whether all information identified by the process to identify the information reported in the Identified Sustainability Information is included in the Identified Sustainability Information;
- Performed substantive assurance procedures on selected information in the Identified Sustainability Information;
- Performed analytical procedures on the Identified Sustainability Information;
- Evaluated the appropriateness of quantification methods and reporting policies;
- Evaluated the methods for developing estimates; and
- Considered the disclosure and presentation of the Identified Sustainability Information.

A handwritten signature in black ink, appearing to read "Ric Watson", is written over the PricewaterhouseCoopers logo. The signature is fluid and cursive.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 September 2025

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Appendix I: Identified Sustainability Information

	Environmental	Units	From 1 July 2024 to 30 June 2025
	Energy Consumption (Non-renewable)		
1	Direct Energy Consumption	GJ	163,025
2	Indirect Energy Consumption	GJ	1,137,583
3	Total Energy Consumption (direct + indirect)	GJ	1,300,607
	Energy Consumption (Renewable)		
4	On-site renewables produced and exported (for Feed-in-Tariff)	GJ	598
5	Off-site renewables purchased	GJ	3,038
	Scope 1 GHG Emissions		
6	Total Scope 1 emissions	tonne of CO ₂ e	8,897
	Scope 2 GHG Emissions		
7	Total Scope 2 emissions (Location-based)	tonne of CO ₂ e	142,058
8	Total Scope 2 emissions (Market-based)	tonne of CO ₂ e	141,605
	Total Scope 1 & 2 GHG Emissions		
9	Total Scope 1 & 2 emissions (Location-based)	tonne of CO ₂ e	150,955
10	Total Scope 1 & 2 emissions (Market-based)	tonne of CO ₂ e	150,502
	Renewable Energy Roadmap		
11	Renewable Energy Roadmap Progress	%	0
	Scope 3 Emissions		
12	Category 3: Fuel and Energy-related Activities	tonne of CO ₂ e	22,927
13	Category 5: Waste Generated in Operations	tonne of CO ₂ e	1,895
14	Category 6: Business Travel	tonne of CO ₂ e	394
15	Category 11: Use of Sold Products	tonne of CO ₂ e	204,398
	Water Consumption		
16	Total municipal water withdrawal	cbm	2,160,791

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Appendix I: Identified Sustainability Information (Continued)

	Environmental	Units	From 1 July 2024 to 30 June 2025
	Waste		
17	Non-hazardous waste disposed of at landfills/incinerated	tonne	24,736
18	Non-hazardous waste recycled or reused	tonne	9,599
19	Non-hazardous waste diversion rate	%	28%
20	Hazardous waste	tonne	2.58

	Social	Units	From 1 July 2024 to 30 June 2025
	Health and Safety		
21	Employee - Number of lost-time injuries (sick leave > 0 days)	number	42.0
22	Employee - Lost-time injury rate	number per 100 employees	0.7
23	Employee - Number of high-consequence work-related injuries	number	4.0
24	Employee - High-consequence injury rate	number per 100 employees	0.1
25	Employee - Lost days due to injuries	number	1,458.0
26	Employee - Lost day rate	number per 100 employees	24.3
27	Employee - Absentee rate	Number of absent days/number of working day in the year ended 30 June 2025	0.8%
28	Employee - Number of fatalities	number	0
29	Employee - Fatality rate	number per 100 employees	0

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Appendix I: Identified Sustainability Information (Continued)

	Social	Units	From 1 July 2024 to 30 June 2025
	Health and Safety (Continued)		
30	Contractor - Lost-time injury frequency rate	number per 100 contractors	0
31	Contractor - Number of fatalities	number	0
	Anti-corruption		
32	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees	number	0
	Gender Pay		
33	Gender pay ratio		1.3

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Appendix II: Criteria

Reporting Boundary

The Identified Sustainability Information includes the businesses under the New World Development Company Limited, New World China Land Limited and K11 Concepts Limited. The Group reviews its reporting scope regularly to ensure that the material impact of the overall portfolio is covered. Any assets that were operating and later sold during the year ended 30 June 2025 have been included in the reporting scope up to the disposal date.

The Greenhouse Gas ("GHG") Emissions includes the Group's businesses over which it has operational control for the year ended 30 June 2025. Under the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, the "operational control" approach refers to a method for attributing greenhouse gas emissions to the organization that has operational control over a facility or source of emissions.

The Group's boundary definitions for the Identified Sustainability Information including the reporting basis are as follows:

	Identified Sustainability Information	Boundary Definition	Methodology
1, 3	Direct Energy Consumption	Fuel consumption from non-renewable sources including biodiesel, natural gas, gasoline, liquefied petroleum gas and diesel.	Per Global Reporting Initiative ("GRI") 302-1 Energy consumption within the Organization, total fuel consumption shall be reported within the Group from non-renewable sources including fuel types used.
2, 3	Indirect Energy Consumption	Fuel consumption from non-renewable sources including town gas, electricity, district heating and district cooling.	

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Appendix II: Criteria (Continued)

	Identified Sustainability Information	Boundary Definition	Methodology
4	On-site renewables produced and exported (for Feed-in-Tariff)	Renewable energy produced on sites and exported.	GHG Protocol Corporate Accounting and Reporting Standard published by the World Business Council for Sustainable Development ("WBCSD") and the World Resources Institute ("WRI").
5	Off-site renewables purchased	Green Energy Certificates purchased and issued by third party suppliers.	
6	Scope 1 emissions	Emissions that occur from sources that are owned or controlled by the Group.	Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong and GHG Protocol Corporate Accounting and Reporting Standard published by the WBCSD and the WRI.
7, 9	Scope 2 emissions (Location-based)	Emissions that occur from the generation by another party of electricity that is purchased and consumed by the Group.	In accordance with definition under GHG Protocol Scope 2 Guidance, location-based method for indirect carbon emissions refers to a method to quantify scope 2 emissions based on average energy generation emission factors for defined locations, including local, subnational, or national boundaries.

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Appendix II: Criteria (Continued)

	Identified Sustainability Information	Boundary Definition	Methodology
8, 10	Scope 2 emissions (Market-based)	Emissions that occur from the generation by another party of electricity that is purchased and consumed by the Group and reflecting the specific energy choices and contractual instruments the Group has chosen, such as direct investments in renewable energy.	In accordance with definition under GHG Protocol Scope 2 Guidance, market-based method for indirect carbon emissions refers to a method to quantify scope 2 emissions based on GHG emissions emitted by the generators from which the reporter contractually purchases electricity bundled with instruments, or unbundled instruments on their own.
11	Renewable Energy Roadmap Progress	The Renewable Energy Roadmap discloses the Group's commitment in adopting 100% renewable energy within the Greater Bay Area investment property portfolio by 30 June 2026, covering rental properties under the Group's direct operational control.	
12	Scope 3 emissions - Category 3: Fuel and Energy-related Activities	Emissions related to extraction, production and transportation from fuels and energy purchased by New World Group, not accounted for in Scope 1 & 2 emissions.	Average-Data Method: Third party provided upstream emission (Well-to-tank, WTT) factors are applied to the primary data on amounts of electricity, gasoline, diesel, natural gas, and other fuels used by New World Group. Scope 3 emissions are calculated by using GHG Protocol Corporate Accounting and Reporting Standard published by the WBCSD and the WRI.

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Appendix II: Criteria (Continued)

	Identified Sustainability Information	Boundary Definition	Methodology
13	Scope 3 emissions - Category 5: Waste Generated in Operations	Emissions from disposal and treatment of waste generated by New World Group.	Waste-Type-Specific Method: Waste data is multiplied by corresponding emission factors for different waste types and different disposal/treatment methods to calculate emissions in this category. Scope 3 emissions are calculated by using GHG Protocol Corporate Accounting and Reporting Standard published by the WBCSD and the WRI.
14	Scope 3 emissions - Category 6: Business Travel	Emissions from transportation of New World Group's employees for business-related activities.	Distance-Based Method: Emissions in this category are calculated by the business travel distance and the corresponding upstream emission (Well-to-tank, WTT) factors for different modes of business travel. Total travel distances in different transportation modes recorded for each NWD staffs' business travel trips are used for the calculation. Scope 3 emissions are calculated by using GHG Protocol Corporate Accounting and Reporting Standard published by the WBCSD and the WRI.

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Appendix II: Criteria (Continued)

	Identified Sustainability Information	Boundary Definition	Methodology
15	Scope 3 emissions - Category 11: Use of Sold Products	Operational carbon emissions from the entire use stage within the building lifecycle of sold development properties (e.g. residential units, commercial/office buildings for sale) developed by New World Group.	Average-Data Method: Emissions in the category are calculated based on Saleable Floor Area of contracted sales of sold properties, design / benchmark energy intensity of the sold development properties and the corresponding projected emission factors over a 60-year use phase. Benchmark energy intensity from CRREM 1.5°C pathway and the projected emission factors for corresponding building types are adopted in the emissions calculation in the category. Saleable Floor Area of contracted sales of sold properties is used for the calculation. CRREM 1.5°C pathway's energy/GHG intensities and a 60-year use phase are applied to the emissions calculations. Scope 3 emissions are calculated by using GHG Protocol Corporate Accounting and Reporting Standard published by the WBCSD and the WRI.

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Appendix II: Criteria (Continued)

	Identified Sustainability Information	Boundary Definition	Methodology
16	Municipal water withdrawal	Refers to fresh/potable water.	Per GRI 303-3 Water withdrawal, total water withdrawal from all areas shall be reported with a breakdown of this total by the following sources, if applicable: surface water, groundwater, seawater, produced water, third-party water.
17	Non-hazardous waste disposed of at landfills/incinerated	Waste material that does not pose a significant risk to human health or the environment and can be managed through more conventional and safer methods including disposed to landfills, incineration, recycled or reused.	Per GRI 306-5 Waste directed to disposal, the Group shall report total weight of non-hazardous waste directed to disposal and disposal type.
18	Non-hazardous waste recycled or reused		
19	Non-hazardous waste diversion rate	Calculated by non-hazardous waste recycled or reused over total non-hazardous waste.	
20	Hazardous waste	Waste material that is potentially harmful or dangerous to human health or the environment, due to properties like ignitability, corrosivity, reactivity or toxicity.	Per GRI 306-5 Waste directed to disposal, the Group shall report total weight of hazardous waste directed to disposal and disposal type. It is collected by licensed waste collectors.

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Appendix II: Criteria (Continued)

	Identified Sustainability Information	Boundary Definition	Methodology
21, 22	Employee - Number of lost-time injuries (sick leave > 0 days) Employee - Lost-time injury rate	Represents the number of injuries per 100 employees per year.	Calculated as “total number of injuries multiplied by 200,000 and then divided by total hours worked”. The factor 200,000 is the annual hours worked by 100 employees, based on 40 hours per week for 50 weeks a year.
23, 24	Employee - Number of high-consequence work-related injuries Employee - High-consequence injury rate	Work-related injury (excluding fatalities) that results in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months. The rate represents the number of high-consequence injuries per 100 employees per year.	Per GRI 403-9 Work-related injuries, the Group shall report the number and rate of high-consequence work-related injuries of all employees. Calculated as “total number of high-consequence injuries multiplied by 200,000 and then divided by total hours worked”. The factor 200,000 is the annual hours worked by 100 employees, based on 40 hours per week for 50 weeks a year.
25, 26	Employee - Lost days due to injuries Employee - Lost day rate	Represents the number of lost scheduled working days per 100 employees per year.	Calculated as “total days lost multiplied by 200,000 and then divided by total hours worked.” The factor 200,000 is the annual hours worked by 100 employees, based on 40 hours per week for 50 weeks a year.
27	Employee - Absentee rate	Represents the number of absent days divided by the total number of work days during the reporting period.	

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Appendix II: Criteria (Continued)

	Identified Sustainability Information	Boundary Definition	Methodology
28, 29	Employee - Number of fatalities Employee - Fatality rate	Represents the number of fatalities per 100 employees per year.	Per GRI 403-9 Work-related injuries, the Group shall report the number and rate of fatalities of all employees as a result of work-related injury. Calculated as "total number of fatalities multiplied by 200,000 and then divided by total hours worked". The factor 200,000 is the annual hours worked by 100 employees, based on 40 hours per week for 50 weeks a year.
30	Contractor - Lost-time injury frequency rate	Represents the number of injuries per 100 contractor workers per year.	Calculated as "total number of injuries multiplied by 200,000 and then divided by total hours worked". The factor 200,000 is the annual hours worked by 100 contractor workers, based on 40 hours per week for 50 weeks a year.
31	Contractor - Number of fatalities	Represents of number of fatalities of contractors.	Per GRI 403-9 Work-related injuries, the Group shall report all workers who are not employees but whose work and/or workplace is controlled by the organization the number of fatalities as a result of work-related injury.

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Appendix II: Criteria (Continued)

	Identified Sustainability Information	Boundary Definition	Methodology
32	Concluded legal cases regarding corrupt practices brought against the issuer or its employees	Represents the number of legal cases arising from corrupt practices.	Per GRI 205-3 Confirmed incidents of corruption and actions taken, the Group shall report public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcomes of such cases.
33	Gender pay ratio	Represents the difference between the mean total earnings of female and male full-time employees.	Per GRI 405-2 Ratio of basic salary and remuneration of women to men, the Group shall report the ratio of the basic salary and remuneration of women to men.