

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

We have been engaged to perform a limited assurance engagement on the accompanying Selected Information listed below, as attached in Appendix I and included in the Sustainable Finance Transaction Summary in the Corporate Sustainability section in the Annual Report of New World Development Company Limited (the "Company") for the year ended 30 June 2025 (the "2025 Corporate Sustainability Report") (the "Selected Information").

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 2025 is not prepared, in all material respects, in accordance with the reporting criteria as set out in Appendix II of this report.

Selected Information

The Selected Information as at 30 June 2025 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 2025 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 and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances;
- establishing objective Reporting Criteria for preparing the Selected Information;
- measuring and reporting the Selected Information based on the Reporting Criteria; and
- ensuring accuracy of the content of the Sustainable Finance Transaction Summary in the Corporate Sustainability section in the Annual Report of the Company for the year ended 30 June 2025.

Our independence and quality management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants as issued by the Hong Kong Institute of Certified Public 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 issued by the International Auditing and Assurance Standards Board ("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.

Practitioner's responsibility

It is our responsibility to express a limited assurance conclusion on the Selected Information based on our work performed and to 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.

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 IAASB. This standard requires that we plan and perform our work to form the conclusion.

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 a reasonable assurance engagement been performed. The extent of procedures selected depends on the practitioner's judgment and our assessment of the engagement risk. Within the scope of our work we performed amongst others the following procedures:

- 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 projects by the Review Panel and Chairperson of the Group Sustainability Steering Committee of the Company to the Company's proposal for eligible use of proceeds relating to the transactions;
- performed limited substantive testing on a sample basis, reviewed the use of proceeds 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

Inherent limitation

We draw your attention to the fact that 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 2025.

Purpose and restriction on use and distribution

We draw attention to the fact that the Selected Information was prepared for the purposes of this limited assurance engagement using Reporting Criteria designed for this purpose. As a result, the Selected Information may not be suitable for another purpose. This report is not intended to be, and should not be distributed to any other parties or used for any other purpose. Our conclusion is not modified in respect of this matter.


PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 September 2025

New World Development Company Limited

Appendix I – Selected Information

Green and Social Bonds

Instrument Number	Issue Date	Issuer	ISIN	Principal Amount	Outstanding Amount as at 30 June 2025	Coupon	Maturity Date
Green Perpetual Bond							
GPB1	June 2022	NWD Finance (BVI) Limited	XS2435611327	US\$500 million	US\$345 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

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Appendix I – Selected Information (Continued)

Green Loans

Instrument Number	Execute Date	Borrower	Loan Amount as at 30 June 2025	Maturity Date
Green Loans				
GL5	March 2024	Super Record Limited	HK\$5,700 million	March 2027
GL4	May 2023	New World Finance Company Limited	HK\$4,000 million	May 2028
GL3	October 2022	New World Finance Company Limited	HK\$300 million	October 2027
GL2	March 2022	Spotview Development Limited	HK\$500 million	March 2027
GL1	December 2019	Full Asset Enterprises Limited	HK\$5,000 million	September 2027

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Appendix I – Selected Information (Continued)

Proceeds Allocation¹

Eligible Projects: Green Buildings	Instrument Number	Allocated Amount as at 30 June 2025
K11 ATELIER King's Road	GL1	HK\$4,000 million
NCB Innovation Centre	GB2	HK\$780 million
	GB1	HK\$550 million
	GL2	HK\$27 million
	GL1	HK\$1,000 million
11 SKIES	GL4	HK\$4,000 million
	GL3	HK\$300 million
	GL2	HK\$473 million
83 King Lam Street	GPB1	US\$500 million
	GL5	HK\$5,700 million

Eligible Projects: Cultural and Heritage Preservation	Instrument Number	Allocated Amount as at 30 June 2025
State Theatre	SB1	US\$200 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 2025.

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Appendix II: Reporting Criteria

- A green and social bond and green loan is included to the Proceeds Allocation section when it was raised and still outstanding as at 30 June 2025.
- A green and social bond and green loan is removed from the Proceeds Allocation section when it has been fully repaid.
- Each eligible project is approved by the Review Panel and Chairperson of the Group Sustainability Steering Committee.