



羅兵咸永道

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, as attached in Appendix I, and included in the Sustainable Finance Transaction Summary in the Corporate Sustainability section in the Annual Report (the "Annual Report") of New World Development Company Limited (the "Company") for the year ended 30 June 2026 (the "Selected Information").

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 responsibilities 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 2026.

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 (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 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 responsibilities

It is our responsibility is 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 the 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 to confirm the use of allocated proceeds to supporting capital expenditure documents, and checked that these related to the relevant eligible project; and
- considered the disclosure and presentation of the Selected Information.

Inherent limitation

We draw 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 2026.

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 2026 is not prepared, in all material respects, in accordance with the Reporting Criteria as set out in Appendix II of this report.

Our assurance does not extend to information in respect of earlier periods or to any other information included in the 2026 Annual Report.

Emphasis of matter – basis of preparation and restriction on distribution and use

We draw attention to the fact that the Selected Information was prepared in connection with the Company's sustainable finance reporting, using Reporting Criteria designed for this purpose. As a result, the Selected Information may not be suitable for another purpose. Our conclusion is not modified in respect of this matter. Our report is intended solely for the Board of Directors of the Company, and should not be distributed to any other parties or used for any other purpose.



PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 30 September 2026

New World Development Company Limited

Appendix I – Selected Information as at 30 June 2026

Green and Social Bonds

Instrument Number	Issue Date	Issuer	ISIN	Principal Amount (\$m)	Outstanding Amount (\$m)	Coupon	Maturity Date
Green Perpetual Bond							
GPB1	June 2022	NWD Finance (BVI) Limited	XS2435611327	US\$500	US\$332	10.141%	N/A
Green Bonds							
GB2	April 2021	NWD (MTN) Limited	HK0000721974	HK\$780	HK\$780	3.95%	Mar 2031
GB1	March 2021	NWD (MTN) Limited	HK0000707171	HK\$550	HK\$550	3.00%	Mar 2028
Social Bond							
SB1	June 2022	NWD (MTN) Limited	XS2488074662	US\$200	US\$163	5.875%	Jun 2027

Green Loans

Instrument Number	Execute Date	Borrower	Loan Amount (\$m)	Maturity Date
Green Loans				
GL5	March 2024	Super Record Limited	HK\$5,700	Mar 2027
GL4	May 2023	New World Finance Company Limited	HK\$4,000	May 2028
GL3	October 2022	New World Finance Company Limited	HK\$300	Oct 2027
GL2	March 2022	Spotview Development Limited	HK\$500	Mar 2027
GL1	December 2019	Full Asset Enterprises Limited	HK\$5,000	Sep 2027

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Appendix I – Selected Information as at 30 June 2026 (Continued)

Proceeds Allocation¹

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

Eligible Projects: Cultural and Heritage Preservation	Instrument Number	Allocated Amount (\$m)
State Theatre	SB1	US\$200

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 2026.

Appendix II: Reporting Criteria

- Each eligible project is approved by the Review Panel and Chairperson of the Group Sustainability Steering Committee.
- A green and social bond or green loan is included to the Proceeds Allocation section when it was raised and still outstanding as at 30 June 2026.
- A green and social bond or green loan is removed from the Proceeds Allocation section when it has been fully repaid.