Hong Kong Special Administrative Region
of the People's Republic of China

Green Bond Report 2024

Contents

The Government Sustainable Bond Programme

In February 2018, the Financial Secretary (FS) of the Government of the Hong Kong Special Administrative Region of the People's Republic of China (the Government) announced in his 2018-19 Budget to launch the **Government Green Bond Programme** (GGBP) with a borrowing ceiling[1] of HK$100 billion (about US$12.8 billion) to demonstrate the commitment to promoting green finance and developing the Hong Kong Special Administrative Region (the HKSAR or Hong Kong) into a more sustainable and liveable city.

As authorised by the Legislative Council of the HKSAR in November 2018, the sums raised under the GGBP are credited to the Capital Works Reserve Fund (CWRF) to provide funding for the Government's major public works projects with environmental benefits. The Steering Committee on the GGBP, chaired by the FS, has been established to oversee and give strategic direction on the implementation and development of the GGBP. The Hong Kong Monetary Authority (HKMA) assists in implementing green bond issuance under the GGBP.

As a consistent step to consolidate and develop Hong Kong's position as a premier green finance hub regionally and internationally, the FS announced in his **2021-22 Budget** the plan to double the borrowing ceiling of the GGBP to HK$200 billion (about US$25.6 billion), giving the Government more room for piloting the issuance of green bonds that involves more types of currencies, project types and issuance channels. The Legislative Council approved in July 2021 the Government's proposal to expand the scope and raise the borrowing ceiling to HK$200 billion under the GGBP. Under the expanded scope of the GGBP, the sums raised and credited to the CWRF will fund, in addition to major public works projects, a wider variety of green projects including minor works projects, major systems and equipment, as well as capital subvention projects implemented by non-government organisations.

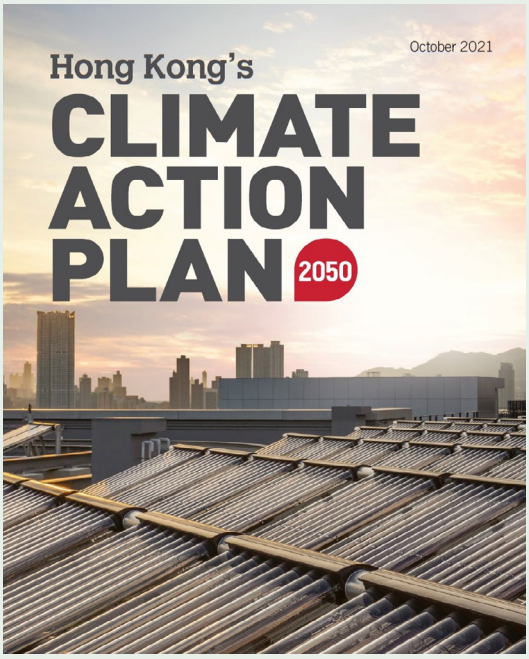
Building on the success of the GGBP and to further consolidate Hong Kong's position as an international green and sustainable finance hub, the FS announced in his **2023-24 Budget** that the scope of the GGBP would be expanded to cover sustainable projects. As set out in the **2024-25 Budget**, a borrowing ceiling at a total of HK$500 billion for the GGBP and the newly established Infrastructure Bond Programme (IBP) would be set to allow more flexibility in quota re-allocation to facilitate investment in projects which are conducive to long-term development as covered by the CWRF. In May 2024, the Legislative Council approved the Government's proposal to raise the borrowing ceiling to HK$500 billion for the GGBP and IBP. With the expansion of the GGBP to cover sustainable projects, the GGBP has been renamed as the Government Sustainable Bond Programme (GSBP).

As at 31 August 2024, the Government has successfully issued close to HK$220 billion or US$28 billion worth of green bonds under the GSBP.

[1] It refers to the maximum amount of outstanding principal at any time under the GGBP, i.e. the principal amount of bonds issued minus that of bonds matured.

Hong Kong's Commitments on Climate and Environmental Protection

The Central People's Government sets out in "The Outline of the 14th Five-Year Plan for National Economic and Social Development of the People's Republic of China and the Long-Range Objectives Through the Year 2035" the plan to promote a comprehensive green transformation for economic and social development, and to endeavour to have carbon emissions peak before 2030 and achieve carbon neutrality before 2060 (Dual Carbon Targets). To align with the country's Dual Carbon Targets, the Government announced in 2020 that Hong Kong would strive to achieve carbon neutrality before 2050. An inter-departmental "Steering Committee on Climate Change and Carbon Neutrality" was formed to formulate the overall strategy and oversee work progress. The Government announced four major decarbonisation strategies in 2021 to help Hong Kong achieve carbon neutrality before 2050, namely "net-zero electricity generation", "energy saving and green buildings", "green transport" and "waste reduction", as well as the interim target to reduce Hong Kong's total carbon emissions from the 2005 levels by half before 2035. The then Environment Bureau[2] announced **Hong Kong's Climate Action Plan 2050** on 8 October 2021 to set out the above mitigation strategies and targets in detail.



In 2022, electricity generation continued to be Hong Kong's largest source of carbon emissions (63%), followed by transport (19%) and waste (8%). Therefore, Hong Kong's decarbonisation work would focus on these three key areas. The four major decarbonisation strategies in the Hong Kong's Climate Action Plan 2050 cover the following targets and measures -

- Net-zero electricity generation: Achieve the long-term target of net-zero electricity generation before 2050 by ceasing the use of coal for daily electricity generation by 2035; increasing the share of renewable energy in the fuel mix for electricity generation to 7.5% to 10% by 2035, and to 15% subsequently; and trying out the use of new energy and strengthening co-operation with neighbouring regions to raise the share of zero-carbon energy for electricity generation to about 60% to 70%.
- Energy saving and green buildings: Reduce the overall electricity consumption of buildings through promoting green buildings, improving buildings' energy efficiency and promoting a low-carbon lifestyle. The goal is to reduce the electricity consumption of commercial buildings by 30% to 40% and that of residential buildings by 20% to 30% from the 2015 level by 2050, and to achieve half of the above targets by 2035.

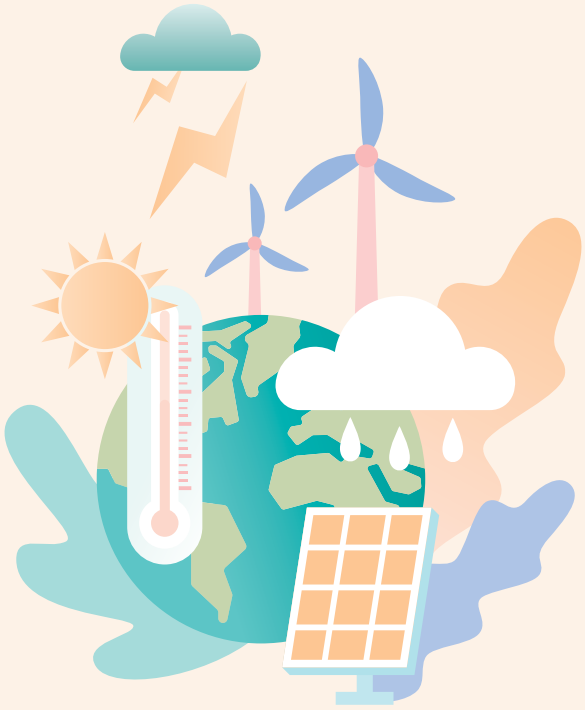
[2] The Environment Bureau has been renamed as the Environment and Ecology Bureau with effect from 1 July 2022.

- Green transport: Achieve the long-term target of attaining zero vehicular emissions and zero carbon emissions in the transport sector before 2050, through the electrification of vehicles and ferries, development of new-energy transport and measures to improve traffic management. The Government will cease the new registration of fuel-propelled and hybrid private cars in 2035 or earlier. Apart from promoting electric buses and commercial vehicles, the Government has been collaborating with the franchised bus companies and other stakeholders to test out hydrogen fuel cell electric buses and heavy vehicles.
- Waste reduction: To achieve the long-term target of carbon neutrality in waste management before 2050, the Government will strive to develop adequate waste-to-energy facilities by 2035, so as to move away from reliance on landfills for municipal waste disposal. The Government will continue to promote waste reduction and recycling.

As set out in Hong Kong's Climate Action Plan 2050 published in 2021, in the next 15 to 20 years, the Government will devote about HK$240 billion to take forward various measures on climate change mitigation and adaptation. The Environment and Ecology Bureau set up a new Office of Climate Change and Carbon Neutrality in January 2023 to strengthen co-ordination and promotion of deep decarbonisation in the community. Also, the Council for Carbon Neutrality and Sustainable Development was established in May 2023 to offer advice on decarbonisation strategies and to encourage different sectors in the community, including young people, to participate actively in climate actions.

Green and Sustainable Finance Initiatives in Hong Kong

Combating climate change is an important issue across the globe. In light of global efforts in promoting green transformation and sustainable development, there is accelerating demand for green and sustainable finance. The financial sector can be part of the solution by facilitating matching between capital and quality green and sustainable projects. To contribute proactively to the country's Dual Carbon Targets in relation to carbon emission peak and carbon neutrality, as well as propel Hong Kong towards its own carbon neutrality target before 2050, the Government continues to promote the development of green and sustainable finance in Hong Kong. The FS announced in the 2023-24 Budget that the Government will accelerate the development of Hong Kong into an international centre for green technology and finance and proceed in five directions, namely (a) building a green technology ecosystem; (b) green finance application and innovation; (c) green certification and alignment with international standards; (d) training for talents; and (e) enhancing the exchange and co-operation with the Guangdong-Hong Kong-Macao Greater Bay Area and international markets.



The Government continues to join hands with the financial sector and relevant stakeholders to take forward the initiatives under the Green and Sustainable Finance Cross-Agency Steering Group (Steering Group)[3] , including market regulation and development, ecosystem enhancement, and capacity building, etc.

For provision of financial support, the Government has sustained the promotion of the **Green and Sustainable Finance Grant Scheme**, which was launched in May 2021 to provide funding support to eligible green and sustainable bond issuers and loan borrowers to cover their expenses on bond issuance and external review services. The Scheme has been well received by the industry. It has been extended by three years to 2027, with an expanded scope of funding support to cover transition bonds and loans. These measures will encourage relevant industries in the region to make use of Hong Kong's transition financing platform towards decarbonisation. As of end-Aug 2024, grants of about HK$260 million have been approved for 440 green and sustainable debt instruments issued in Hong Kong, involving a total underlying debt issuance of around US$120 billion.

Furthermore, the Government launched the new Green and Sustainable Fintech Proof-of-Concept Funding Support Scheme in June 2024 to provide early-stage funding to support technology companies or research institutes conducting green fintech activities to collaborate with local enterprises in co-developing new projects in the market that can address the industry pain points. The Scheme facilitates the solutions concerned to complete the commercialisation and proof-of-concept stage and enables wider adoption of green and sustainable fintech solutions with potential in the business landscape of Hong Kong.

[3] The Steering Group is co-chaired by the HKMA and the Securities and Futures Commission of Hong Kong. Members include the Financial Services and the Treasury Bureau, the Environment and Ecology Bureau, the Insurance Authority, the Mandatory Provident Fund Schemes Authority, Hong Kong Exchanges and Clearing Limited, and the Accounting and Financial Reporting Council.

To support talent nurturing by providing funding support to market practitioners and related professionals as well as students and graduates of relevant disciplines to undertake training in green and sustainable finance, the Government launched in December 2022 a three-year Pilot Green and Sustainable Finance Capacity Building Support Scheme. As of early August 2024, the Scheme has included 70 eligible training programmes offered by the professional and continuing education schools of local universities, professional institutions and international training providers.

On market development, the Hong Kong Exchanges and Clearing Limited launched an international carbon marketplace Core Climate in October 2022, which is currently the only carbon marketplace that offers Hong Kong dollar (HKD) and Renminbi (RMB) settlement for the trading of international voluntary carbon credits.

On the development of taxonomy, the HKMA published the Hong Kong Taxonomy for Sustainable Finance (Hong Kong Taxonomy) in early May 2024. It serves as a pivotal tool to raise awareness about green finance, promote common understanding on green activities, facilitate green finance flows, and provide a foundation for further applications. It aligns with the two mainstream taxonomies of the Mainland and the European Union (EU), and currently encompasses 12 economic activities under four sectors namely power generation, transportation, construction, and water and waste management. For the next step, the HKMA will seek to expand the coverage of the taxonomy to include more sectors and activities, including transition activities.

For sustainability reporting in alignment with international standards, the 2023 Policy Address promulgated the policy measure that the Government would work with financial regulators and stakeholders to develop a roadmap on the appropriate adoption of the International Sustainability Standards Board (ISSB) Standards in Hong Kong. In March 2024, the Financial Services and the Treasury Bureau (FSTB) published a vision statement, setting out the vision and approach of the Government and financial regulators in developing a comprehensive ecosystem for sustainability disclosure in Hong Kong. A working group formed under the Steering Group, as co-led by the FSTB and the Securities and Futures Commission, has been tasked to formulate the roadmap. The Hong Kong Institute of Certified Public Accountants having assumed the role of standard setter will develop the local sustainability reporting standards (Hong Kong Standards) aligned with the ISSB Standards as well as the complementary application and implementation guidance. The Government's target is to launch the roadmap within 2024 to provide a transparent and well-defined pathway on sustainability reporting for businesses in Hong Kong as well as sufficient time for making preparations and developing readiness for the pragmatic implementation of the Hong Kong Standards.

In the process, to facilitate listed companies to adopt the local sustainability disclosure standards for sustainable reporting in future, the Stock Exchange of Hong Kong Limited has introduced new climate-related disclosures requirements, which are developed based on IFRS S2 Climate-related Disclosures, for implementation under a phased approach from 1 January 2025 onwards.

The Green Bond Framework

As a core component of the GSBP, the Government first published a **Green Bond Framework** (the Framework) in March 2019 which set out how it intended to issue green bonds to fund projects that would improve the environment and facilitate the transition to a low carbon economy. The Framework and the bonds issued under it were aligned with the Green Bond Principles (GBP) 2018 of the International Capital Market Association (ICMA). In February 2022, the Government released an **updated version of the Framework**, reflecting Hong Kong's latest climate commitments and strategy and aligning with the latest international standards and practices in the green bond market, including the GBP 2021 of the ICMA. The updated Framework (February 2022 version) is applicable to the Government's green bond issuances thereafter.

In accordance with the updated Framework, the proceeds of issuances will be used exclusively to finance or re-finance green projects that fall under one or more of the nine Eligible Categories, i.e. renewable energy; energy efficiency and conservation; pollution prevention and control; waste management and resource recovery; water and wastewater management; nature conservation / biodiversity; clean transportation; green buildings; and climate change adaptation.

The Steering Committee on the GSBP reviews and approves each project submitted by bureaux and departments as "Eligible Project" based on the eligibility criteria outlined in the Use of Proceeds section and the allocation of proceeds of each Green Bond Transaction (GBT) to Eligible Projects according to the process in the Project Evaluation and Selection section of the Framework.

The proceeds of each GBT will be credited to the CWRF pending earmarking to Eligible Projects, and will be allocated to expenditures within the last two or next two financial years from the issuance date. It is expected that more than half of the proceeds will be allocated to future expenditures.

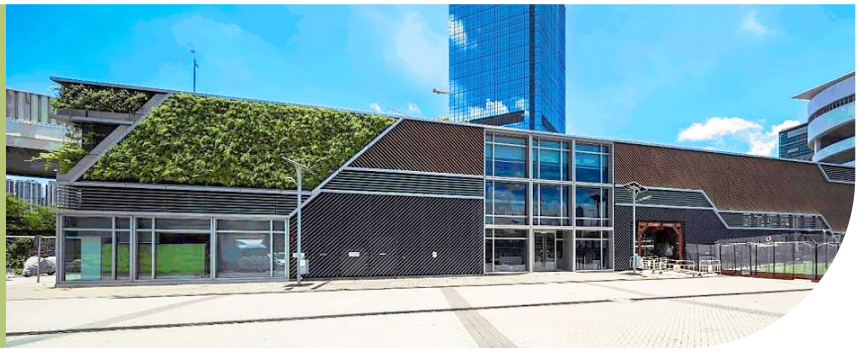
The Government will provide information on the allocation of the proceeds and expected environmental benefits on an annual basis.

V.E.[4] has provided a second party opinion regarding, amongst others, the alignment of the Framework (February 2022 version) with the GBP 2021.

[4] The second party opinion was originally conducted by V.E., which is now part of Moody's Corporation.

Renewable Energy

Energy Efficiency and Conservation



Pollution Prevention and Control

Waste Management and Resource Recovery

Water and Wastewater Management

Nature Conservation / Biodiversity

Clean Transportation

Green Buildings

Climate Change Adaptation

Government Green Bond Issuances

Milestone

November 2018
Establishment of GGBP

March 2019
Green Bond Framework
(March 2019 version)

May 2019
Inaugural institutional issuance
US$1 billion (1 USD tranche)

January 2021
Establishment of a Global Medium Term Note Programme

February 2021
February 2021 institutional issuances
US$2.5 billion (3 USD tranches)

July 2021
GGBP's borrowing ceiling doubled to HK$200 billion

November 2021
November 2021 institutional issuances
US$1 billion (1 USD tranche)
EUR1.75 billion (2 Euro (EUR) tranches)
RMB5 billion (2 RMB tranches)

February 2022
Green Bond Framework
(February 2022 version)

May 2022
Inaugural retail issuance
HK$20 billion

January 2023
January 2023 institutional issuances
US$3 billion (4 USD tranches)
EUR1.25 billion (2 EUR tranches)
RMB10 billion (2 RMB tranches)

February 2023
Inaugural tokenised issuance
HK$800 million

June 2023
June 2023 institutional issuances
US$2.25 billion (3 USD tranches)
EUR1.5 billion (2 EUR tranches)
RMB15 billion (3 RMB tranches)

July 2024
July 2024 institutional issuances
RMB10 billion (5 RMB tranches)
US$1 billion (1 USD tranche)
EUR750 million (1 EUR tranche)

February 2024
Second tokenised issuance
HK$2 billion (1 HKD tranche)
RMB1.5 billion (1 RMB tranche)
US$200 million (1 USD tranche)
EUR80 million (1 EUR tranche)

October 2023
Retail Green Bond 2023
HK$20 billion

Cumulative Government Green Bond Issuances:

(~US$28 billion)

Institutional:

(~US$23 billion)

Retail:

(~US$5 billion)

Breakthroughs Achieved

Year	Breakthroughs at Issuance
2021	• The world's first Global Medium Term Note Programme dedicated to green bond issuances by a government • The world's largest USD government green bond deal • The longest tenor USD government green bond ever in Asia • The longest tenor EUR government green bond ever in Asia
2022	• The world's largest retail green bond issuance
2023	• The largest ESG bond issuance ever in Asia • The world's first government tokenised green bond issuance
2024	• The world's first multi-currency digitally native bond

Summary of Issuances

The Government has made ten rounds of green bond issuances as at 31 August 2024. The proceeds raised from the first nine rounds of issuances have been fully allocated or earmarked to eligible green projects. The details of the green projects and the allocation of proceeds are reported in the ensuing sections.

Round	Date	Descriptions
1	May 2019	• Inaugural institutional green bond • The proceeds were fully allocated to 7 green projects across 4 eligible categories
2	February 2021	• Comprised 3 tranches • First 30-year green bond issued by an Asian government • The proceeds were fully allocated to 12 green projects across 4 eligible categories
3	November 2021	• Comprised 5 tranches, involving 3 currencies: USD, EUR and RMB, as well as more green projects • Inaugural offering of Euro-denominated and RMB-denominated bonds • The longest tenor (20-year) EUR government green bond ever in Asia
4	May 2022	• Inaugural retail green bond • The largest retail green bond issuance across the globe at the time
5	January 2023	• Comprised 8 tranches, involving 3 currencies: USD, EUR and RMB with different tenors • The largest ESG bond issuance in Asia • The RMB tranches were doubled in size to a total of RMB10 billion to cater for investor demand
6	February 2023	• First tokenised green bond issued by a government globally
7	June 2023	• Comprised 8 tranches, involving 3 currencies: USD, EUR and RMB with different tenors • The RMB tranches were further expanded to RMB15 billion, with issuance of a new 10-year tranche
8	October 2023	• Second retail green bond
9	February 2024	• First multi-currency digital bond in the world • First digitally native bond in Hong Kong
10	July 2024	• Inaugural offering of 20-year and 30-year RMB bonds

Retail Green Bond 2023

The Government offered a new batch of retail green bonds (Retail Green Bond 2023) with a target issuance size of HK$15 billion (about US$1.9 billion) for public subscription in September 2023. The Retail Green Bond 2023 was well received by the public, attracting over 321,000 valid applications for a total principal amount of over HK$30 billion (about US$3.8 billion). The final issuance size of the Retail Green Bond 2023 was expanded to HK$20 billion (about US$2.6 billion). The issuance received the Green Finance Certificate (Pre-issuance Stage) from Hong Kong Quality Assurance Agency (HKQAA).

Details of Retail Green Bond 2023

ISIN	HK0000951001
Size	HK$20 billion
Proceeds	HK$20 billion
Tenor	3-year
Issue Date	10 October 2023
Maturity Date	12 October 2026
Issue Price	100%
Coupon Rate	Linked to inflation in Hong Kong, subject to a minimum rate of 4.75%
Listing	Hong Kong Stock Exchange

The issuance has further facilitated market development and at the same time promoted financial inclusiveness, offering members of the public investment options with steady returns so that they could also participate in and benefit from the green finance development.

The February 2024 Second Tokenised Green Bond Issuances

This is the second digital bond issuance following the Government's inaugural tokenised green bond issued in February 2023. Following a roadshow for global investors on 30 January 2024, around HK$6 billion worth of digital green bonds denominated in HKD, RMB, USD and EUR were successfully issued. This issuance achieved new breakthroughs in (1) broadening investor participation via existing market infrastructure; (2) streamlining issuance process by issuing in digitally native format; (3) building in standardisation elements; and (4) integrating green bond disclosures with digital assets platform.

Details of the Second Tokenised Green Bond Issuances

Issue Date	7 February 2024
Ratings (at issuance)	Fitch: AA- / S&P: AA+
Listing	Hong Kong Stock Exchange

ISIN	Size (million)	Proceeds in HKD[5] (million)	Tenor (year)	Maturity Date	Issue Price	Coupon Rate
HK0000963279	US$200	1,561	2	7 February 2026	99.766%	4.625%
HK0000963287	EUR80	671	2	7 February 2026	99.781%	3.500%
HK0000963295	RMB1,500	1,626	2	Interest Payment Date falling on or nearest to 7 February 2026	100.000%	2.900%
HK0000976420	HK$2,000	2,000	2	Interest Payment Date falling on or nearest to 7 February 2026	100.000%	3.800%

The two-year digital green bonds attracted subscription by a wide spectrum of institutional investors globally, from financial institutions (including major asset managers, banks, insurance companies and private banks) to non-financial institutions. The issuances received the Green Finance Certificate (Pre-issuance Stage) from HKQAA.

[5] The bond proceeds were exchanged to Hong Kong dollars immediately upon receipt.

The July 2024 Green Bond Issuances

Following a virtual roadshow for global investors on 16 July 2024, approximately HK$25 billion worth of green bonds, comprising seven tranches, were successfully issued on 24 July 2024.

Details of the July 2024 Issuances

Issue Date	24 July 2024
Ratings (at issuance)	Fitch: AA- / S&P: AA+
Listing	Hong Kong Stock Exchange and London Stock Exchange

ISIN	Size (million)	Proceeds in HKD[6] (million)	Tenor (year)	Maturity Date	Issue Price	Coupon Rate
HK0001038410	RMB2,000	2,142	2	The last interest payment date falling on or nearest to 24 July 2026	100.000%	2.600%
HK0001031951	RMB2,000	2,142	5	The last interest payment date falling on or nearest to 24 July 2029	100.000%	2.700%
HK0001031969	RMB2,000	2,142	10	The last interest payment date falling on or nearest to 24 July 2034	100.000%	2.800%
HK0001031977	RMB2,000	2,142	20	The last interest payment date falling on or nearest to 24 July 2044	100.000%	3.050%
HK0001041943	RMB2,000	2,142	30	The last interest payment date falling on or nearest to 24 July 2054	100.000%	3.150%
US43858AAP57/ USY3422VDC91	US$1,000	7,790	3	24 July 2027	99.760%	4.250%
HK0001031944	EUR750	6,379	7	24 July 2031	99.975%	3.375%

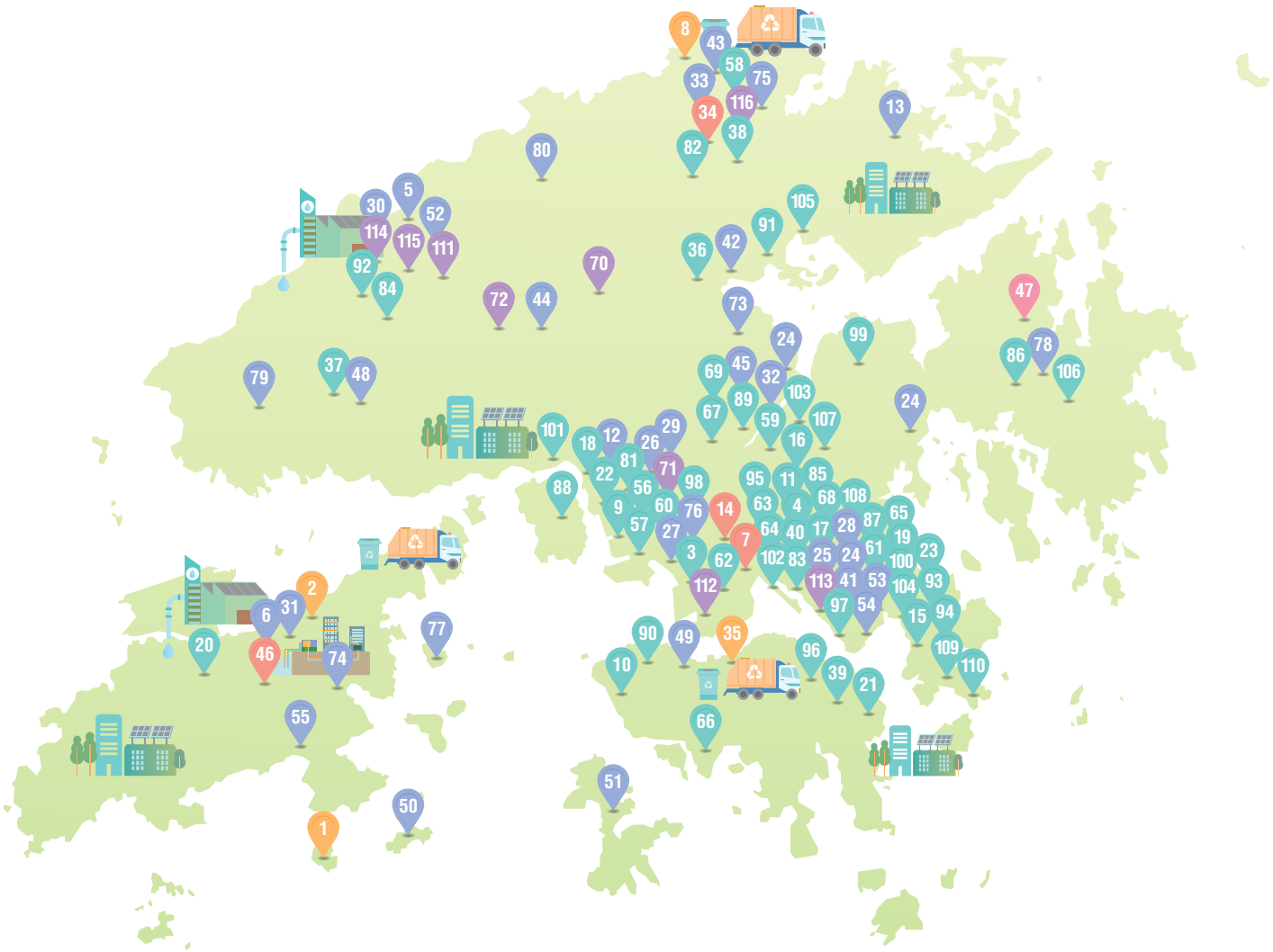
The offering attracted participation from a wide spectrum of investors globally, with more than HK$120 billion equivalent in orders. In particular, the 20-year and 30-year RMB Green Bonds were offered for the first time by the Government, among which the 30-year bond is also the longest tenor RMB bond offered by the Government so far, providing new benchmarks for the market. The issuances also received the Green and Sustainable Finance Certificate (Pre-issuance Stage) from HKQAA.

[6] The bond proceeds were exchanged to Hong Kong dollars immediately upon receipt.

Green Projects

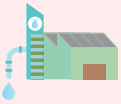
Overview

As of 31 August 2024, the following 116 projects under six eligible categories have been included in the GSBP. Details of all the projects including their major expected impacts can be found in **Appendix A**. Of these 116 projects, 44 (Projects 73 to 116) are newly selected and approved by the Steering Committee on the GSBP as Eligible Projects since the last report, and the major expected impacts of these 44 projects are featured on page 22 of this report.

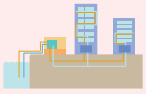


Waste Management and Resource Recovery

Green Buildings



Water and Wastewater Management



Energy Efficiency and Conservation

Pollution Prevention and Control

Climate Change Adaptation

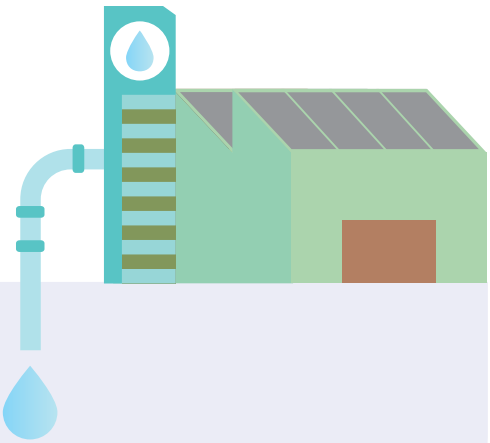
Project	Name of Project	Location
1	I·PARK1	Near Shek Kwu Chau
2	O·PARK1	Siu Ho Wan, Lantau Island
3	West Kowloon Government Offices	Yau Ma Tei
4	Inland Revenue Centre	Kai Tak
5	Upgrading of San Wai Sewage Treatment Works - Phase 1	Yuen Long
6	Additional Sewage Rising Main and Rehabilitation of the Existing Sewage Rising Main between Tung Chung and Siu Ho Wan	Between Tung Chung and Siu Ho Wan
7	District Cooling System at the Kai Tak Development	Kai Tak
8	O·PARK2	North District
9	Treasury Building	Cheung Sha Wan
10	Redevelopment of Queen Mary Hospital, Phase 1	Pok Fu Lam
11	East Kowloon Cultural Centre	Lower Ngau Tau Kok
12	West Kowloon Drainage Improvement - Inter-reservoirs Transfer Scheme	Kowloon Byewash Reservoir and Lower Shing Mun Reservoir
13	Expansion of Sha Tau Kok Sewage Treatment Works - Phase 1	Sha Tau Kok
14	Additional District Cooling System at the Kai Tak Development	Kai Tak
15	Fire Services Department Pak Shing Kok Married Quarters	Tseung Kwan O
16	Customs and Excise Department Quarters at Tsz Wan Shan	Tsz Wan Shan
17	Reprovisioning of the Hongkong Post's Headquarters	Kowloon Bay
18	Redevelopment of Kwai Chung Hospital, Phase 2	Kwai Chung
19	Customs and Excise Department Quarters at Tseung Kwan O Area 123 (Po Lam Road)	Tseung Kwan O
20	Hospital Authority Supporting Services Centre	Tung Chung
21	The Water Supplies Department Building and the Correctional Services Headquarters Building	Chai Wan
22	Drainage Services Tower	Cheung Sha Wan
23	Tseung Kwan O Government Offices	Tseung Kwan O
24	Rehabilitation of Trunk Sewers in Kowloon, Sha Tin and Sai Kung	Kowloon, Sha Tin and Sai Kung
25	Upgrading of Kwun Tong Preliminary Treatment Works	Kwun Tong
26	Upgrading of West Kowloon and Tsuen Wan Sewerage Phase 1	West Kowloon and Tsuen Wan
27	Construction of Dry Weather Flow Interceptor at Cherry Street Box Culvert	Near New Yau Ma Tei Typhoon Shelter
28	Revitalisation of Tsui Ping River	Kwun Tong
29	Upgrading of West Kowloon and Tsuen Wan Sewerage Phase 2	West Kowloon and Tsuen Wan

Project	Name of Project	Location
30	Yuen Long Effluent Polishing Plant Stage 1	Yuen Long
31	Siu Ho Wan Water Treatment Works Extension	Siu Ho Wan
32	Relocation of Sha Tin Sewage Treatment Works to Caverns	Sha Tin
33	Shek Wu Hui Effluent Polishing Plant	Sheung Shui
34	District Cooling System at the Kwu Tung North New Development Area	Kwu Tung North
35	GREEN@WAN CHAI	Wan Chai
36	Sports Centre, Community Hall and Football Pitches in Area 1, Tai Po	Tai Po
37	Extension of Operating Theatre Block for Tuen Mun Hospital	Tuen Mun
38	North District Community Health Centre Building	Sheung Shui
39	Joint User Complex at Lei King Road	Sai Wan Ho
40	New Acute Hospital at Kai Tak Development Area	Kai Tak
41	Enhancement Works for Kwun Tong Sewage Pumping Station	Kwun Tong
42	Upgrading of Sewage Pumping Stations and Sewerage along Ting Kok Road	Tai Po
43	Water Supply to New Housing Developments in Sheung Shui and Fanling	Sheung Shui and Fanling
44	Implementation of Water Intelligent Network	Entire Hong Kong
45	In-situ Reprovisioning of Sha Tin Water Treatment Works (South Works)	Sha Tin
46	District Cooling System for Tung Chung New Town Extension (East)	Tung Chung New Town Extension (East)
47	Three-dimensional Air Pollution Monitoring Network	Four sites at the periphery of Hong Kong and the fifth in the city centre
48	Rehabilitation of Trunk Sewers in Tuen Mun	Tuen Mun
49	Upgrading of Central and East Kowloon Sewerage – Phase 3	Central and East Kowloon
50	Upgrading of Cheung Chau Sewage Treatment and Disposal Facilities	Cheung Chau
51	Lamma Village Sewerage Phase 2, Package 2	Lamma Island
52	Construction and Rehabilitation of Trunk Sewage Rising Mains in Yuen Long	Yuen Long
53	Construction and Rehabilitation of Trunk Sewage Rising Mains in Yau Tong	Yau Tong
54	Construction of San Shek Wan Sewage Treatment Works and Pui O Village Sewerage	Pui O
55	Reclaimed Water Supply to Sheung Shui and Fanling	Sheung Shui and Fanling
56	School Premises of Cheung Sha Wan Catholic Primary School	Cheung Sha Wan
57	School Premises of The Salvation Army Centaline Charity Fund Queen's Hill School	Fanling
58	School Premises of TWGHs Tseng Hin Pei Primary School	Fanling

Project	Name of Project	Location
59	School Premises of TWGHs Tsoi Wing Sing Primary School	Sha Tin
60	School Premises of Maryknoll Secondary School	Kwun Tong
61	Academic Building at No. 3 Sassoon Road	Pok Fu Lam
62	Fire Services Department West Kowloon Complex	Jordan
63	Animal Management and Animal Welfare Building Complex in Kai Tak Development	Kai Tak
64	Kai Tak Sports Park	Kai Tak
65	Fire Station-cum-ambulance Depot with Departmental Quarters and Facilities in Area 72, Tseung Kwan O	Tseung Kwan O
66	Redevelopment of Grantham Hospital, Phase 1	Wong Chuk Hang
67	Redevelopment of Our Lady of Maryknoll Hospital	Wong Tai Sin
68	Expansion of United Christian Hospital	Kwun Tong
69	Redevelopment of Prince of Wales Hospital, Phase 2 (Stage 1)	Sha Tin
70	Replacement of the Storm-detecting Weather Radar at Tai Mo Shan	Tai Mo Shan Peak
71	High Performance Computer System for the Hong Kong Observatory	Cheung Sha Wan
72	Rehabilitation of Underground Stormwater Drains	Entire Hong Kong
73	Construction and Rehabilitation of Sewage Rising Mains in Tai Po Kau	Tai Po Kau
74	Outlying Islands Sewerage, Stage 2 - Extension of Sewerage System to Other Unsewered Villages in Mui Wo	Mui Wo
75	North East New Territories Sewerage System Upgrade	North East New Territories
76	Construction and Rehabilitation of Trunk Sewage Rising Mains in Cheung Sha Wan	Cheung Sha Wan
77	Outlying Islands Sewerage Stage 2 – Peng Chau Village Sewerage Phase 2 Package 1	Peng Chau
78	Port Shelter Sewerage, Stage 2 and 3	Sai Kung
79	Village Sewerage in Northern Tuen Mun	Tuen Mun
80	Ngau Tam Mei Water Treatment Works Extension	Ngau Tam Mei
81	Expansion of Lai King Building in Princess Margaret Hospital	Lai King
82	Expansion of North District Hospital	Sheung Shui
83	Kwun Tong Composite Development Project	Kwun Tong
84	Heritage Conservation and Resource Centre	Tin Shui Wai
85	District Open Space, Sports Centre and Public Vehicle Park at Sze Mei Street	San Po Kong
86	Joint-user Complex at Site G2, Anderson Road Quarry	Sai Kung
87	School Premises of Two Special Schools at Renfrew Road, Kowloon Tong	Kowloon Tong

Project	Name of Project	Location
88	The Vocational Training Council Aviation and Maritime Education Centre at Tsing Yi	Tsing Yi
89	Centralised General Research Laboratory Complex (Block 2), Chinese University of Hong Kong	Sha Tin
90	Redevelopment of No. 2 University Drive (Building 1), Hong Kong University	Sai Ying Pun
91	New Academic Building in Tai Po Campus, The Education University of Hong Kong (EdUHK)	Tai Po
92	A Public Market in Tin Shui Wai	Tin Shui Wai
93	Chinese Medicine Hospital in Tseung Kwan O	Tseung Kwan O
94	Government Chinese Medicines Testing Institute in Tseung Kwan O	Tseung Kwan O
95	Campus Expansion at Ho Man Tin Slope, The Hong Kong Polytechnic University	Ho Man Tin
96	Kindergarten Education Centre (Siu Sai Wan)	Siu Sai Wan
97	General Outpatient Clinic and Child Assessment Centre at Ko Chiu Road	Yau Tong
98	Redevelopment of Kwong Wah Hospital	Mong Kok
99	Amenity Complex in Area 103, Ma On Shan	Ma On Shan
100	School Premises of Hong Kong Taoist Association Wun Tsuen School	**Kwun Tong**
101	School Premises of The Church of Christ in China Chuen Yuen First Primary School	Tsuen Wan
102	School Premises of Baptist Rainbow Primary School	Kai Tak
103	School Premises of Po Leung Kuk Siu Hon-sum Primary School	Sha Tin
104	School Premises of Carmel Leung Sing Tak School	Kwun Tong
105	School Premises of The Pentecostal Holiness Church Wing Kwong Junior School	Tai Po
106	School Premises of a Primary School and a Kindergarten at Site E-1, Development of Anderson Road Quarry Site	Sai Kung
107	Columbarium, Garden of Remembrance and Related Works at On Hing Lane	Sha Tin
108	Archives Centre	Kwun Tong
109	New Research Building 1, Hong Kong University of Science and Technology (HKUST)	Clearwater Bay
110	New Research Building 2, Hong Kong University of Science and Technology (HKUST)	Clearwater Bay
111	Yuen Long Barrage Scheme	Yuen Long
112	Drainage Improvement Works in Tsim Sha Tsui	Tsim Sha Tsui
113	Drainage Improvement Works in Kwun Tong – Phase 1	Kwun Tong
114	Improvement of Yuen Long Town Nullah (Town Centre Section)	Yuen Long
115	Drainage Improvement Works at Yuen Long	Yuen Long
116	Drainage Improvement Works at North District – Phase 1	North District

Major Expected Impacts of Newly Selected Projects



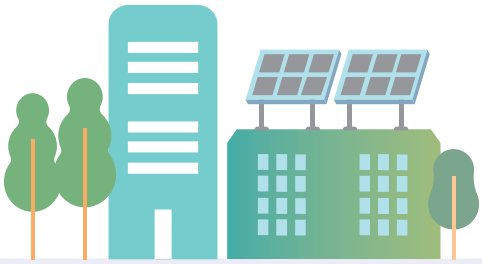
Water and Wastewater Management (Projects 73 to 80)

(i) Wastewater treatment capacity raised by 210 000 m^3 per day

(ii) Operation reliability of the sewerage system enhanced

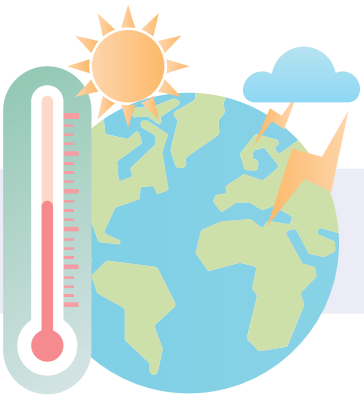
(iii) Sewage flow capacity increased and risk of sewage overflow greatly reduced

(iv) Public hygiene condition and water quality in rivers and open waters improved



Green Buildings (Projects 81 to 110)

Received or expect to receive a BEAM Plus[7] New Buildings certification at Gold rating or above



Climate Change Adaptation (Projects 111 to 116)

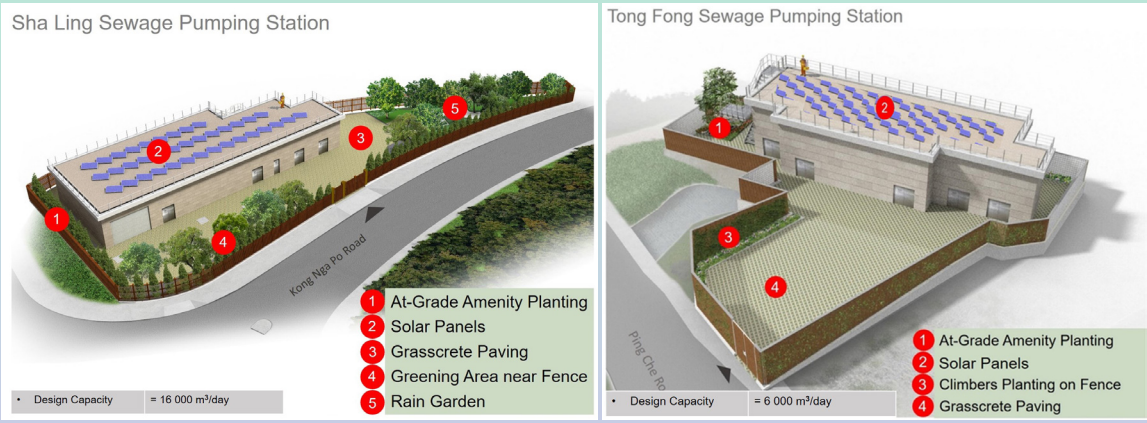
Reduced flooding risk in concerned areas

[7] Recognised and certified by the Hong Kong Green Building Council, BEAM Plus offers a comprehensive set of performance criteria for a wide range of sustainability issues relating to the planning, design, construction, commissioning, management, operation and maintenance of a building. By providing a fair and objective assessment of a building's overall performance throughout its life cycle, BEAM Plus enables organisations and companies to demonstrate their commitment to sustainable development. For more information, please visit **www.hkgbc.org.hk**.

Project Highlights

Water and Wastewater Management

North East New Territories Sewerage System Upgrade (Project 75)



The current sewage flow in the North East New Territories sewerage system is about to reach to its design capacity. To cope with the progressive implementation of village sewerage programme and the development of other planned public facilities, it is required to upgrade the sewerage system in Ping Che, Ta Kwu Ling, Man Kam To and Sha Ling to increase its handling capacity. The project is targeted for completion on or before the second quarter of 2027.

The project includes the reconstruction of two sewage pumping stations at Sha Ling and Tong Fong; upgrading of seven sewage pumping stations at Pak Hok Shan, Ng Chow South Road, Ping Yeung, Kat Tin, Lin Ma Hang Road and North East New Territories Landfill; and construction of about 15.5 km of sewers along Ping Che Road, Lin Ma Hang Road, Man Kam To Road and Fu Tei Au Road to convey the sewage in this region to the Shek Wu Hui Effluent Polishing Plant for treatment and polishing. The proposed sewerage system will serve an estimated ultimate population of about 23 000.

The reconstructed Sha Ling and Tong Fong Sewage Pumping Stations will adopt various environmental measures and initiatives, including solar photovoltaic panels, landscaping works and rainwater harvesting systems.

Green Buildings

Redevelopment of Prince of Wales Hospital, Phase 2 (Stage 1) (Project 69)

Established in 1984, the Prince of Wale's Hospital (PWH) is a major acute hospital in the New Territories East Cluster (NTEC) of the Hospital Authority (HA). The PWH was designed and built in the 1970s. Currently, it provides a comprehensive range of secondary and tertiary services for the residents in the NTEC as well as highly specialised quaternary services for patients from other clusters of the HA. It is also the teaching hospital for the Faculty of Medicine, the Chinese University of Hong Kong.

After several decades of heavy utilisation, the physical condition and facilities of the PWH have become dilapidated and can no longer meet the service requirement of a modern tertiary acute hospital. The existing facilities at the PWH become inadequate in terms of space, capacity and design to cope with the rising service demand, the present day service standard and future service requirement. Notwithstanding the completion of Main Clinical Block and Trauma Centre in 2010 in phase 1 of the redevelopment of PWH, which aimed at presenting the hospital with the opportunities to overcome the severe constraints on its ability to meet service and teaching demand at that time, many clinical services in the PWH remain scattered in the old buildings under suboptimal conditions.

Based on the Clinical Services Plan for the NTEC formulated in 2015, the PWH will be positioned as a major acute hospital and a hub for the NTEC academic health sciences network. The phase 2 redevelopment will provide additional space to meet the operational needs and service developments, and improve the quality of services and the standard of care by integrating clinical services, research and training. In this redevelopment, the PWH will adopt a patient-oriented design with well aligned and integrated services as well as better accessibility for more efficient medical care to meet the long-term healthcare needs of the population of the NTEC. Upon completion of the stage 1 of phase 2 project, we aim to provide 450 additional beds and 16 additional operating theatres.

The project will adopt various forms of energy efficient features and renewable energy technologies to achieve energy saving, including high efficiency chiller plant; heat pump; demand control of supply air; energy reclaim of exhaust air; rainwater harvesting system for irrigation purpose, and roof top solar hot water system. Furthermore, PWH also emphasizes green design by providing green roofs, multi-purpose lawns and outdoor sitting areas for environmental and amenity benefits.

During the construction stage, the project adopts measures including the use of Building Information Modelling (BIM) and Modular Integrated Construction (MiC). The project also widely adopts prefabricated elements, such as precast concrete elements and facades, etc., to enhance construction productivity and reduce construction waste. To further reduce construction waste and promote material recycling, during the construction process, temporary structures will only use sustainably sourced and certified wood to ensure the exclusion of original timber. Construction debris will be sorted to comply with waste classification standards, aiming to prevent and minimize waste generation. Materials excavated from the site will be transported to other construction sites and a public storage area in Tseung Kwan O for future reuse.

Facing of the challenges posed by global climate change, the design of the new construction building can withstand once-in-two-centuries heavy rainfall events. This includes the installation of waterproof barriers, appropriately sized drainage channels, catch basins, and submersible drainage pumps, aimed at long-term reduction of flooding risks and adaptation to the impacts of climate change.

The project is committed to incorporating multiple environmental friendly facilities and has obtained a Gold rating in the design certification of the BEAM Plus (Version 1.2) green building assessment during the design phase.

Climate Change Adaptation

Yuen Long Barrage Scheme, and Improvement of Yuen Long Town Nullah (Town Centre Section) (Projects 111 and 114)

The Yuen Long district is flat in topography and the main drainage channel serving the town areas is the Yuen Long Nullah built over 50 years ago. The rainwater from the Yuen Long New Town, the Yuen Long South Development Area being developed and the upper catchment is collected by the Yuen Long Nullah and then discharged via the Shan Pui River to the Deep Bay. The continuous land development and impacts of climate change are leading to an increased flood risk in Yuen Long. Although the Drainage Services Department (DSD) has been making efforts to alleviate the risk of flooding in Yuen Long through implementing drainage improvement schemes, with the increased frequency of super typhoons and extreme weather events as well as inundation due to backflow of seawater from the Deep Bay and the heavy rainfall, the risk of flooding in the Yuen Long town areas will grow significantly. To uplift the drainage capacity and more effectively control the flood risk in the Yuen Long town areas, the DSD is implementing a barrage scheme at the downstream of the Yuen Long Nullah near the Yuen Long Industrial Estate. The barrage scheme includes construction of an automatic flood barrier, a stormwater pumping station, a master control centre and the associated electrical and mechanical facilities. The operation of the barrage is subject to rainfall and tidal forecasts, the real-time monitored water levels in the nullah and other factors. Once the works are completed, the flooding risk in the Yuen Long town areas will be alleviated.

Besides, polluted dry weather flow and surface runoff always flow with rainwater to the Yuen Long Nullah through the stormwater drainage systems at the same time, causing water pollution and creating odour problem in the Yuen Long Nullah. Therefore, the DSD will be installing dry weather flow interceptors at the inlets along the Yuen Long Nullah to divert the polluted dry weather flow and surface runoff to the sewage collection system, then to the Yuen Long Effluent Polishing Plant for proper treatment.

Apart from the above, the DSD will revitalise an existing section of concrete lined Yuen Long Nullah to provide a scenic waterway. We will enhance the ecological environment of the Yuen Long Nullah by building a meandered low flow channel with aquatic plants within the nullah and also renovate part of nullah surface with natural materials, introduce aquatic plants and landscape elements and adjust the height of the flood barrier based on the tidal forecast to promote the ecological connectivity across the Yuen Long Nullah and the Shan Pui River.

Allocation of the Proceeds of the Green Bond Issuances

The total proceeds of the inaugural May 2019 issuance amounting to HK$7,829 million and those of the February 2021 issuances of HK$19,304 million were fully allocated to seven and 12 projects respectively. For more details of the allocation, please refer to the previous editions of the Green Bond Report.

The allocation of proceeds raised from the November 2021 issuances, Retail Green Bond 2022, January 2023 issuances, inaugural tokenised issuance in 2023, June 2023 issuances, Retail Green Bond 2023, and second tokenised issuance in 2024 have been fully allocated or earmarked[8] to eligible green projects. Their allocation[9] by financial year and eligible category as of 31 August 2024 are reported in this section.

The November 2021 Issuances

UPDATE

Allocation by Financial Year

The total proceeds of the November 2021 issuances amounting to HK$29,124 million were fully allocated to 32 green projects across five financial years from 2019-20 to 2023-24 as shown in the table below.

Year / Green Bond (ISIN)	2019-20 (allocated for re-financing) HK$ million	2020-21 (allocated for re-financing) HK$ million	2021-22 (allocated for new financing) HK$ million	2022-23 (allocated for new financing) HK$ million	2023-24 (allocated for new financing) HK$ million	Total proceeds allocated HK$ million
10-year USD (HK0000789823)	227 (2.9%)	568 (7.4%)	1,243 (16.1%)	2,603 (33.7%)	3,075 (39.9%)	7,717 (100%)
	Total for re-financing: 795 (10.3%)		Total for new financing: 6,922 (89.7%)			
5-year EUR (HK0000789849)	117 (1.1%)	646 (5.9%)	1,586 (14.5%)	3,060 (27.9%)	5,556 (50.7%)	10,965 (100%)
	Total for re-financing: 763 (7.0%)		Total for new financing: 10,202 (93.0%)			
20-year EUR (HK0000789856)	86 (2.0%)	673 (15.5%)	1,154 (26.6%)	1,360 (31.3%)	1,071 (24.6%)	4,344 (100%)
	Total for re-financing: 759 (17.5%)		Total for new financing: 3,585 (82.5%)			
3-year RMB (HK0000789864)	477 (15.7%)	948 (31.1%)	373 (12.2%)	967 (31.7%)	284 (9.3%)	3,049 (100%)
	Total for re-financing: 1,425 (46.7%)		Total for new financing: 1,624 (53.3%)			
5-year RMB (HK0000789872)	119 (3.9%)	262 (8.6%)	450 (14.8%)	1,237 (40.6%)	981 (32.2%)	3,049 (100%)
	Total for re-financing: 381 (12.5%)		Total for new financing: 2,668 (87.5%)			

[8] The final allocation for the proceeds earmarked will be subject to the actual expenditures of the projects from 2024-25 and reported in subsequent Green Bond Reports. The allocation of proceeds raised from the November 2021 issuances, Retail Green Bond 2022 and January 2023 issuances has been updated since the last Green Bond Report.

[9] Individual figures reported in each table may not add up to the total owing to rounding. A financial year of the Government runs from 1 April of a calendar year to 31 March of the next calendar year.

Allocation by Eligible Category

Eligible Category / Green Bond (ISIN)	Energy Efficiency and Conservation HK$ million	Waste Management and Resource Recovery HK$ million	Water and Wastewater Management HK$ million	Green Buildings HK$ million	Total proceeds allocated HK$ million
10-year USD (HK0000789823)	718 (9.3%)	123 (1.6%)	5,850 (75.8%)	1,027 (13.3%)	7,717 (100%)
5-year EUR (HK0000789849)	72 (0.7%)	2,296 (20.9%)	879 (8.0%)	7,718 (70.4%)	10,965 (100%)
20-year EUR (HK0000789856)	177 (4.1%)	74 (1.7%)	2,549 (58.7%)	1,544 (35.5%)	4,344 (100%)
3-year RMB (HK0000789864)	28 (0.9%)	49 (1.6%)	817 (26.8%)	2,155 (70.7%)	3,049 (100%)
5-year RMB (HK0000789872)	28 (0.9%)	238 (7.8%)	1,064 (34.9%)	1,719 (56.4%)	3,049 (100%)

Retail Green Bond 2022 UPDATE

Allocation by Financial Year

The proceeds of the Retail Green Bond 2022 amounting to HK$20,000 million were fully allocated or earmarked to 22 green projects across five financial years from 2020-21 to 2024-25 as shown in the table below.

Year / Green Bond (ISIN)	2020-21 (allocated for re-financing) HK$ million	2021-22 (allocated for re-financing) HK$ million	2022-23 (allocated for new financing) HK$ million	2023-24 (allocated for new financing) HK$ million	2024-25 (earmarked for new financing) HK$ million	Total proceeds allocated / earmarked HK$ million
3-year HKD (HK0000844578)	3,013 (15.1%)	3,222 (16.1%)	3,509 (17.6%)	4,391 (22.0%)	5,865 (29.3%)	20,000 (100%)
	Total for re-financing: 6,235 (31.2%)		Total for new financing: 13,765 (68.8%)			

Allocation by Eligible Category

Eligible Category / Green Bond (ISIN)	Waste Management and Resource Recovery HK$ million	Water and Wastewater Management HK$ million	Green Buildings HK$ million	Total proceeds allocated / earmarked HK$ million
3-year HKD (HK0000844578)	105 (0.5%)	6,981 (34.9%)	12,914 (64.6%)	20,000 (100%)

The January 2023 Issuances UPDATE

Allocation by Financial Year

The total proceeds of the January 2023 issuances amounting to HK$45,192 million were fully allocated or earmarked to 31 green projects across five financial years from 2020-21 to 2024-25 as shown in the table below.

Year / Green Bond (ISIN)	2020-21 (allocated for re-financing) HK$ million	2021-22 (allocated for re-financing) HK$ million	2022-23 (allocated for new financing) HK$ million	2023-24 (allocated for new financing) HK$ million	2024-25 (earmarked for new financing) HK$ million	Total proceeds allocated / earmarked HK$ million
3-year USD (US43858AAF75 / USY3422VCU09)	337 (8.7%)	519 (13.3%)	999 (25.7%)	996 (25.6%)	1,039 (26.7%)	3,891 (100%)
	Total for re-financing: 856 (22.0%)		Total for new financing: 3,035 (78.0%)			
5-year USD (US43858AAG58 / USY3422VCV81)	735 (9.4%)	1,215 (15.6%)	1,343 (17.3%)	1,871 (24.1%)	2,615 (33.6%)	7,778 (100%)
	Total for re-financing: 1,950 (25.1%)		Total for new financing: 5,828 (74.9%)			
10-year USD (US43858AAH32 / USY3422VCW64)	397 (5.1%)	849 (10.9%)	1,564 (20.1%)	2,698 (34.7%)	2,269 (29.2%)	7,778 (100%)
	Total for re-financing: 1,247 (16.0%)		Total for new financing: 6,531 (84.0%)			
30-year USD (US43858AAJ97 / USY3422VCX48)	322 (8.3%)	709 (18.4%)	617 (16.0%)	929 (24.0%)	1,288 (33.3%)	3,864 (100%)
	Total for re-financing: 1,031 (26.7%)		Total for new financing: 2,833 (73.3%)			
2-year EUR (HK0000895893)	1,201 (19.2%)	1,404 (22.5%)	1,205 (19.3%)	1,172 (18.8%)	1,264 (20.2%)	6,246 (100%)
	Total for re-financing: 2,606 (41.7%)		Total for new financing: 3,640 (58.3%)			
7-year EUR (HK0000895901)	240 (5.8%)	459 (11.1%)	716 (17.3%)	826 (19.9%)	1,904 (45.9%)	4,145 (100%)
	Total for re-financing: 699 (16.9%)		Total for new financing: 3,447 (83.1%)			
2-year RMB (HK0000895919)	777 (13.5%)	1,189 (20.7%)	1,116 (19.4%)	1,773 (30.9%)	890 (15.5%)	5,745 (100%)
	Total for re-financing: 1,966 (34.2%)		Total for new financing: 3,779 (65.8%)			
5-year RMB (HK0000895927)	552 (9.6%)	875 (15.2%)	1,309 (22.8%)	1,431 (24.9%)	1,578 (27.5%)	5,745 (100%)
	Total for re-financing: 1,427 (24.8%)		Total for new financing: 4,318 (75.2%)			

Allocation by Eligible Category

Eligible Category / Green Bond (ISIN)	Energy Efficiency HK$ million	Pollution Prevention and Control HK$ million	Waste Management and Resource Recovery HK$ million	Water and Wastewater Management HK$ million	Green Buildings HK$ million	Climate Change Adaptation HK$ million	Total proceeds allocated / earmarked HK$ million
3-year USD (US43858AAF75 / USY3422VCU09)	-	12 (0.3%)	-	346 (8.9%)	3,504 (90.1%)	28 (0.7%)	3,891 (100%)
5-year USD (US43858AAG58 / USY3422VCV81)	-	-	-	892 (11.5%)	6,672 (85.8%)	213 (2.7%)	7,778 (100%)
10-year USD (US43858AAH32 / USY3422VCW64)	-	-	646 (8.3%)	768 (9.9%)	6,184 (79.5%)	180 (2.3%)	7,778 (100%)
30-year USD (US43858AAJ97 / USY3422VCX48)	861 (22.3%)	-	-	670 (17.4%)	2,333 (60.4%)	-	3,864 (100%)
2-year EUR (HK0000895893)	-	-	-	100 (1.6%)	6,099 (97.7%)	46 (0.7%)	6,246 (100%)
7-year EUR (HK0000895901)	-	-	-	256 (6.2%)	3,760 (90.7%)	130 (3.1%)	4,145 (100%)
2-year RMB (HK0000895919)	-	-	-	119 (2.1%)	5,537 (96.4%)	89 (1.5%)	5,745 (100%)
5-year RMB (HK0000895927)	-	-	-	565 (9.8%)	5,125 (89.2%)	56 (1.0%)	5,745 (100%)

The Inaugural Tokenised Issuance in 2023

UPDATE

Allocation by Financial Year

The proceeds of the inaugural tokenised issuance amounting to HK$800 million were fully allocated to five green projects across three financial years from 2020-21 to 2022-23 as shown in the table below.

Year / Green Bond (ISIN)	2020-21 (allocated for re-financing) HK$ million	2021-22 (allocated for re-financing) HK$ million	2022-23 (allocated for new financing) HK$ million	Total proceeds allocated HK$ million
365-day HKD (HK0000895216)	94 (11.8%)	206 (25.7%)	500 (62.5%)	800 (100%)
	Total for re-financing: 300 (37.5%)		Total for new financing: 500 (62.5%)	

Allocation by Eligible Category

Eligible Category / Green Bond (ISIN)	Pollution Prevention and Control HK$ million	Water and Wastewater Management HK$ million	Green Buildings HK$ million	Climate Change Adaptation HK$ million	Total proceeds allocated HK$ million
365-day HKD (HK0000895216)	0.42 (0.1%)	241 (30.1%)	556 (69.5%)	3 (0.3%)	800 (100%)

The June 2023 Issuances NEW

Allocation by Financial Year

The total proceeds of the June 2023 issuances amounting to HK$46,632 million were fully allocated or earmarked to 56 green projects across five financial years from 2021-22 to 2025-26 as shown in the table below.

Year / Green Bond (ISIN)	2021-22 (allocated for re-financing) HK$ million	2022-23 (allocated for re-financing) HK$ million	2023-24 (allocated for new financing) HK$ million	2024-25 & 2025-26 (earmarked for new financing) HK$ million	Total proceeds allocated / earmarked HK$ million
3-year USD (US43858AAK60 / USY3422VCY21)	44 (1.1%)	100 (2.6%)	298 (7.6%)	3,468 (88.7%)	3,910 (100%)
	Total for re-financing: 143 (3.7%)		Total for new financing: 3,766 (96.3%)		
5-year USD (US43858AAL44 / USY3422VCZ95)	-	20 (0.3%)	343 (5.8%)	5,491 (93.8%)	5,854 (100%)
	Total for re-financing: 20 (0.3%)		Total for new financing: 5,834 (99.7%)		
10-year USD (US43858AAM27 / USY3422VDA36)	576 (7.4%)	1,043 (13.4%)	505 (6.5%)	5,689 (72.8%)	7,813 (100%)
	Total for re-financing: 1,619 (20.7%)		Total for new financing: 6,194 (79.3%)		
4-year EUR (HK0000929676)	23 (0.4%)	377 (6.0%)	1,090 (17.3%)	4,795 (76.3%)	6,284 (100%)
	Total for re-financing: 399 (6.4%)		Total for new financing: 5,884 (93.6%)		
9-year EUR (HK0000929684)	1,152 (18.5%)	988 (15.8%)	1,190 (19.1%)	2,915 (46.7%)	6,245 (100%)
	Total for re-financing: 2,140 (34.3%)		Total for new financing: 4,105 (65.7%)		
2-year RMB (HK0000929692)	80 (1.2%)	114 (1.7%)	269 (4.1%)	6,148 (93.0%)	6,611 (100%)
	Total for re-financing: 194 (2.9%)		Total for new financing: 6,417 (97.1%)		
5-year RMB (HK0000929700)	2,084 (31.5%)	910 (13.8%)	1,190 (18.0%)	2,427 (36.7%)	6,611 (100%)
	Total for re-financing: 2,994 (45.3%)		Total for new financing: 3,617 (54.7%)		
10-year RMB (HK0000929999)	15 (0.4%)	65 (2.0%)	523 (15.8%)	2,703 (81.8%)	3,305 (100%)
	Total for re-financing: 79 (2.4%)		Total for new financing: 3,226 (97.6%)		

Allocation by Eligible Category

Eligible Category / Green Bond (ISIN)	Energy Efficiency HK$ million	Waste Management and Resource Recovery HK$ million	Water and Wastewater Management HK$ million	Green Buildings HK$ million	Climate Change Adaptation HK$ million	Total proceeds allocated / earmarked HK$ million
3-year USD (US43858AAK60 / USY3422VCY21)	-	902 (23.1%)	1,336 (34.2%)	1,671 (42.7%)	-	3,910 (100%)
5-year USD (US43858AAL44 / USY3422VCZ95)	417 (7.1%)	-	1,468 (25.1%)	3,627 (62.0%)	342 (5.9%)	5,854 (100%)
10-year USD (US43858AAM27 / USY3422VDA36)	340 (4.4%)	464 (5.9%)	869 (11.1%)	6,140 (78.6%)	-	7,813 (100%)
4-year EUR (HK0000929676)	-	-	379 (6.0%)	5,621 (89.5%)	284 (4.5%)	6,284 (100%)
9-year EUR (HK0000929684)	-	500 (8.0%)	413 (6.6%)	5,166 (82.7%)	166 (2.7%)	6,245 (100%)
2-year RMB (HK0000929692)	-	-	308 (4.7%)	6,299 (95.3%)	5 (0.1)	6,611 (100%)
5-year RMB (HK0000929700)	250 (3.8%)	502 (7.6%)	6 (0.1%)	5,594 (84.6%)	260 (3.9%)	6,611 (100%)
10-year RMB (HK0000929999)	260 (7.9%)	488 (14.8%)	229 (6.9%)	1,072 (32.4%)	1,256 (38.0%)	3,305 (100%)

Retail Green Bond 2023 NEW

Allocation by Financial Year

The proceeds of the Retail Green Bond 2023 amounting to HK$20,000 million were fully allocated or earmarked to 36 green projects across five financial years from 2021-22 to 2025-26 as shown in the table below.

Green Bond (ISIN) \ Year	2021-22 (allocated for re-financing) HK$ million	2022-23 (allocated for re-financing) HK$ million	2023-24 (allocated for new financing) HK$ million	2024-25 & 2025-26 (earmarked for new financing) HK$ million	Total proceeds allocated / earmarked HK$ million
3-year HKD (HK0000951001)	158 (0.8%)	353 (1.8%)	1,997 (10.0%)	17,493 (87.4%)	20,000 (100%)
	Total for re-financing: 510 (2.6%)		Total for new financing: 19,490 (97.4%)		

Allocation by Eligible Category

Green Bond (ISIN) \ Eligible Category	Energy Efficiency HK$ million	Waste Management and Resource Recovery HK$ million	Water and Wastewater Management HK$ million	Green Buildings HK$ million	Climate Change Adaptation HK$ million	Total proceeds allocated / earmarked HK$ million
3-year HKD (HK0000951001)	967 (4.8%)	672 (3.4%)	4,871 (24.4%)	12,965 (64.8%)	525 (2.6%)	20,000 (100%)

The Second Tokenised Issuance in 2024 NEW

Allocation by Financial Year

The total proceeds of the second tokenised issuance amounting to HK$5,858 million were fully allocated or earmarked to 25 green projects across five financial years from 2021-22 to 2025-26 as shown in the table below.

Year / Green Bond (ISIN)	2021-22 (allocated for re-financing) HK$ million	2022-23 (allocated for re-financing) HK$ million	2023-24 (allocated for new financing) HK$ million	2024-25 & 2025-26 (earmarked for new financing) HK$ million	Total proceeds allocated /earmarked HK$ million
2-year USD (HK0000963279)	201 (12.9%)	305 (19.6%)	477 (30.6%)	578 (37.0%)	1,561 (100%)
	Total for re-financing: 506 (32.4%)		Total for new financing: 1,055 (67.6%)		
2-year EUR (HK0000963287)	-	-	64 (9.6%)	607 (90.4%)	671 (100%)
	Total for re-financing: -		Total for new financing: 671 (100%)		
2-year RMB (HK0000963295)	34 (2.1%)	136 (8.3%)	388 (23.9%)	1,068 (65.7%)	1,626 (100%)
	Total for re-financing: 170 (10.5%)		Total for new financing: 1,456 (89.5%)		
2-year HKD (HK0000976420)	76 (3.8%)	156 (7.8%)	71 (3.6%)	1,696 (84.8%)	2,000 (100%)
	Total for re-financing: 232 (11.6%)		Total for new financing: 1,768 (88.4%)		

Allocation by Eligible Category

Eligible Category / Green Bond (ISIN)	Energy Efficiency HK$ million	Waste Management and Resource Recovery HK$ million	Water and Wastewater Management HK$ million	Green Buildings HK$ million	Climate Change Adaptation HK$ million	Total proceeds allocated / earmarked HK$ million
2-year USD (HK0000963279)	98 (6.3%)	-	343 (22.0%)	1,119 (71.7%)	-	1,561 (100%)
2-year EUR (HK0000963287)	-	-	286 (42.7%)	325 (48.4%)	60 (8.9%)	671 (100%)
2-year RMB (HK0000963295)	-	-	107 (6.6%)	1,273 (78.3%)	246 (15.1%)	1,626 (100%)
2-year HKD (HK0000976420)	-	40 (2.0%)	663 (33.1%)	1,292 (64.6%)	6 (0.3%)	2,000 (100%)

External Review

The Green Bond Report 2024 is approved by the Steering Committee on the GSBP. All Government green bonds issued under the Framework in February 2022 or before have received the Green and Sustainable Finance Certificate (Post-issuance Stage) from HKQAA. For further information regarding HKQAA and its assessment, please refer to the **Appendix B**.

Green
Post-issuance Stage
Certificate No.:
CC 7649 - CC 7654
CC 7948 - CC 7953
CC 8233 - CC 8244
CC 8557- CC 8572

Appendix A

Summary of Green Projects under the Government Sustainable Bond Programme

Project	Name of Project	Brief Description	Eligible Category	Year / Expected Year of Completion	Total Project Estimate (HK$ million)	Expenditure up to 2023-24 (HK$ million)	Green Bond Proceeds Allocated (as of 31 August 2024) (HK$ million) [Breakdown by bond][1]	Major Expected Impacts[2]
1	I·PARK1	Construction of a municipal solid waste (MSW) incineration plant aiming to substantially reduce the bulk size of MSW and recover useful resources through employment of advanced technologies	Waste Management and Resource Recovery	2025	19,204	11,349	11,297 [B1: 3,779 B2: 2,022 B3: 2,022 B4: 1,011 B6: 2,100 B9: 137 B13: 227]	• Treatment capacity of 3 000 tonnes of MSW per day • Useful materials recovered from up to 200 tonnes of MSW per day • Export about 480 million kWh of surplus electricity every year once in full operation • Reduce about 440 000 tonnes of greenhouse gas emissions per year
2	O·PARK1	Construction of the first organic resources recovery centre that adopts anaerobic digestion technology in Hong Kong to convert food waste into biogas for electricity generation	Waste Management and Resource Recovery	2018	1,589	1,429	277 [B1: 266 B20: 11]	• Treatment capacity of 200 tonnes of food waste per day • 14 million kWh of electricity generated every year at full capacity • 42 000 tonnes of greenhouse gas emissions avoided in carbon dioxide equivalent (CO2e) per year at full capacity • Achieved Final Platinum rating under the BEAM Plus New Buildings V1.2
3	West Kowloon Government Offices	Construction of a new Government twin-tower building with a total construction floor area of about 98 000 m^2 accommodating various Government departments	Green Buildings	2019	4,743	3,611	1,783 [B1: 1,769 B28: 14]	• Achieved Final Platinum rating under the BEAM Plus New Buildings V1.2 • About 41.9% (office) and 47.2% (carpark) reduction of energy consumption
4	Inland Revenue Centre	Construction of a new Government office building providing about 45 000 m^2 of net operational floor area and connecting to the District Cooling System (DCS) at the Kai Tak Development (KTD)	Green Buildings	2022	3,600	3,007	3,007 [B1: 386 B2: 792 B3: 792 B4: 396 B8: 580 B28: 62]	• Achieved Final Gold rating under the BEAM Plus New Buildings V1.2 • About 35.0% reduction of CO2 emissions
5	Upgrading of San Wai Sewage Treatment Works - Phase 1	Upgrading of the sewage treatment level from preliminary treatment to chemically enhanced primary treatment with UV disinfection and expansion of the treatment capacity from 164 000 m^3 per day to 200 000 m^3 per day	Water and Wastewater Management	2020	2,572	1,964	1,428 [B1: 886 B2: 180 B3: 180 B4: 90 B8: 69 B28: 23]	• Wastewater treatment capacity raised by 36 000 m^3 per day • 275 000 m^3 of water recycled per year • Achieved Final Platinum rating under the BEAM Plus New Buildings V1.2

[1] See legend at page 57. Individual figures may not add up to the total owing to rounding.

[2] The major expected impacts are reported based on the latest assessment, including the assessed result in the BEAM Plus Assessment Report. Further updates, where applicable, will be provided in subsequent Green Bond Reports.

Project	Name of Project	Brief Description	Eligible Category	Year / Expected Year of Completion	Total Project Estimate (HK$ million)	Expenditure up to 2023-24 (HK$ million)	Green Bond Proceeds Allocated (as of 31 August 2024) (HK$ million) [Breakdown by bond][1]	Major Expected Impacts[2]
6	Additional Sewage Rising Main and Rehabilitation of the Existing Sewage Rising Main between Tung Chung and Siu Ho Wan	Construction and rehabilitation of about 6.5 km new and 6.5 km existing sewage rising main respectively between Tung Chung Sewage Pumping Station and Siu Ho Wan Sewage Treatment Works to raise the handling capacity from 60 000 m^3 per day to 120 000 m^3 per day	Water and Wastewater Management	2025	1,363	650	560 [B1: 241 B2: 70 B3: 70 B4: 35 B9: 144]	• Wastewater handling capacity raised by 60 000 m^3 per day • Around 165 000 of the population potentially benefited
7	District Cooling System at the Kai Tak Development	Construction of the first DCS at the KTD, a large-scale energy-efficient centralised air-conditioning system, to provide cooling to multiple buildings	Energy Efficiency and Conservation	2025	4,946	4,419	1,144 [B1: 501 B2: 515 B6: 72 B8: 28 B9: 28]	• 35% energy efficiency improvement compared to air-cooled cooling system • 85 million kWh of electricity saved per year • 59 500 tonnes of greenhouse gas emissions avoided or reduced in CO2e per year
8	O·PARK2	Construction of the second organic resources recovery centre that adopts anaerobic digestion technology in Hong Kong to convert organic waste into biogas for electricity generation	Waste Management and Resource Recovery	2024	2,584	2,369	2,369 [B2: 690 B3: 690 B4: 345 B5: 123 B6: 196 B7: 74 B8: 49 B9: 101 B10: 100]	• Treatment capacity of 300 tonnes of organic waste per day • 24 million kWh of electricity generated every year at full capacity • 67 000 tonnes of greenhouse gas emissions avoided in CO2e per year at full capacity • Achieved Provisional Platinum rating under the BEAM Plus New Buildings V1.2
9	Treasury Building	Construction of a new 22-storey Government building providing about 26 500 m^2 of net operational floor area for facilities including offices of various bureaux and departments, a general out-patient clinic, a child care centre and an elderly day care centre	Green Buildings	2022	2,281	1,580	1,568 [B2: 583 B3: 645 B4: 322 B5: 18]	• Achieved Final Gold rating under the BEAM Plus New Buildings V1.2 • About 27.89% (Office) and 31.82% (carpark) reduction of energy consumption
10	Redevelopment of Queen Mary Hospital, Phase 1	Construction of a new hospital block and the associated facilities with a construction floor area of about 143 000 m^2 near the existing Queen Mary Hospital compound to enhance its medical service capacity	Green Buildings	2024	13,556	5,643	5,643 [B2: 1,555 B3: 1,026 B4: 481 B6: 1,728 B28: 853]	• Achieved Provisional Gold rating under the BEAM Plus New Buildings V1.2 • About 18.2% (hospital) and 29.3% (carpark) reduction of CO2 emission
11	East Kowloon Cultural Centre	Construction of a new cultural centre with a construction floor area of about 50 900 m^2 to provide various cultural facilities and services as well as public open space for the community	Green Buildings	2023	4,176	2,774	2,388 [B2: 783 B3: 722 B4: 361 B9: 372 B28: 150]	• Achieved Provisional Gold rating under the BEAM Plus New Buildings V1.1 • About 13.2% reduction of energy consumption

Project	Name of Project	Brief Description	Eligible Category	Year / Expected Year of Completion	Total Project Estimate (HK$ million)	Expenditure up to 2023-24 (HK$ million)	Green Bond Proceeds Allocated (as of 31 August 2024) (HK$ million) [Breakdown by bond][1]	Major Expected Impacts[2]
12	West Kowloon Drainage Improvement - Inter-reservoirs Transfer Scheme	Construction of a water tunnel from the Kowloon Byewash Reservoir to the Lower Shing Mun Reservoir as well as the intake and outfall structures for transferring collected surface runoff from the Kowloon group of reservoirs to the Lower Shing Mun Reservoir	Water and Wastewater Management	2022	1,222	676	676 [B2: 229 B3: 229 B4: 115 B8: 77 B28: 26]	• Additional 3.4 million m^3 of fresh water yield per year
13	Expansion of Sha Tau Kok Sewage Treatment Works - Phase 1	Reconstruction of the existing Sha Tau Kok Sewage Treatment Works to increase its capacity from 1 660 m^3 per day to 5 000 m^3 per day and construction of a larger and longer submarine outfall to improve quality of the receiving waters of Starling Inlet	Water and Wastewater Management	2025	2,041	1,189	1,189 [B2: 329 B3: 329 B4: 165 B9: 366]	• Additional 3 340 m^3 of wastewater treated per day • Expected to achieve Gold rating under the BEAM Plus New Buildings V1.2 • The energy efficient features of the project are expected to achieve 15% energy saving in the annual energy consumption • 24 m^2 of photovoltaic panels will be installed
14	Additional District Cooling System at the Kai Tak Development	Construction of the second DCS at the KTD, a large-scale energy-efficient centralised air-conditioning system, to meet the projected growth in cooling demand of user buildings including the New Acute Hospital and the Kai Tak Sports Park	Energy Efficiency and Conservation	2028	4,269	2,465	2,465 [B3: 1,020 B4: 510 B5: 718 B21: 217]	• 35% energy efficiency improvement compared to air-cooled cooling system • 53 million kWh of electricity saved per year • 37 000 tonnes of greenhouse gas emissions avoided or reduced in CO2e per year
15	Fire Services Department Pak Shing Kok Married Quarters	Construction of five new 16 to 17-storey quarters blocks with a total construction floor area of about 47 140 m^2 for the provision of 648 departmental quarters units and the ancillary facilities	Green Buildings	2021	1,625	1,288	1,174 [B8: 1,174]	• Achieved Final Platinum rating under the BEAM Plus New Buildings V2.0 • About 13.1% reduction of CO2 emissions
16	Customs and Excise Department Quarters at Tsz Wan Shan	Construction of one new 25-storey quarters block with a construction floor area of about 13 300 m^2 for the provision of 175 departmental quarters units and the ancillary facilities	Green Buildings	2022	533	336	331 [B7: 331]	• Achieved Provisional Gold rating under the BEAM Plus New Buildings V1.2 • About 30.5% reduction of energy consumption
17	Reprovisioning of the Hongkong Post's Headquarters	Construction of an eight-storey high new building with a construction floor area of about 25 750 m^2 to accommodate the Hongkong Post's Headquarters, some out-housed units and a new delivery office	Green Buildings	2023	1,601	950	950 [B6: 888 B28: 62]	• Achieved Provisional Gold rating under the BEAM Plus New Buildings V1.2 • About 18.4% reduction of energy consumption
18	Redevelopment of Kwai Chung Hospital, phase 2	Construction of a new Main Block and Child & Adolescent Block and the ancillary facilities within the existing compound of Kwai Chung Hospital to facilitate its adaptation of modernised model of psychiatric care	Green Buildings	2025	7,452[3]	3,697	3,697 [B5: 1,009 B6: 1,250 B7: 696 B8: 401 B9: 341]	• Achieved Provisional Platinum rating under the BEAM Plus New Buildings V2.0 • About 13% reduction of CO2 emissions

[3] The Total Project Estimate is for both phases 2 and 3 of the project. Green bond proceeds will only fund phase 2 of the project.

Project	Name of Project	Brief Description	Eligible Category	Year / Expected Year of Completion	Total Project Estimate (HK$ million)	Expenditure up to 2023-24 (HK$ million)	Green Bond Proceeds Allocated (as of 31 August 2024) (HK$ million) [Breakdown by bond][1]	Major Expected Impacts[2]
19	Customs and Excise Department Quarters at Tseung Kwan O Area 123 (Po Lam Road)	Construction of two new 25- to 26-storey quarters blocks with a total construction floor area of about 23 860 m^2 for the provision of 306 departmental quarters units and the ancillary facilities	Green Buildings	2024	1,035	450	449 [B9: 449]	• Achieved Provisional Gold rating under the BEAM Plus New Buildings V1.2 • Natural ventilation is adopted in common area resulting in 55.9% energy reduction for fan power in all common area compared with Building Energy Code (BEC) 2018 • Over 30% energy reduction for artificial lighting system in common area compared with BEC 2018
20	Hospital Authority Supporting Services Centre	Construction of a new supporting services building with a construction floor area of about 52 540 m^2 to accommodate a laundry, a central food production unit for patient meals, a data centre and central emergency stores to meet the demand of the Hospital Authority	Green Buildings	2024	3,788	2,061	2,061 [B6: 2,061]	• Achieved Provisional Platinum rating under the BEAM Plus New Buildings V2.0 • The energy efficient features of the project are expected to achieve 5.5% energy saving in the annual energy consumption
21	The Water Supplies Department Building and the Correctional Services Headquarters Building	Construction of a new 15-storey high twin-tower office building with a net operational floor area of about 37 000 m^2 for accommodating the Water Supplies Department Headquarters and its Hong Kong and Islands Regional Office, the Correctional Services Department Headquarters Building, a government dental clinic and a public carpark	Green Buildings	2025	3,253	557	557 [B9: 557]	• Achieved Provisional Platinum rating under the BEAM Plus New Buildings V2.0 • About 23% reduction of CO2 emissions
22	Drainage Services Tower	Construction of a new 21-storey office building with a net operational floor area of about 19 220 m^2 for reprovisioning the facilities for both the Drainage Services Department and the Social Welfare Department	Green Buildings	2025	2,158	517	517 [B7: 517]	• Achieved Provisional Platinum rating under the BEAM Plus New Buildings V2.0 • About 16.7% reduction of CO2 emissions
23	Tseung Kwan O Government Offices	Construction of a new 16 to 18-storey twin-tower building with a net operational floor area of about 44 000 m^2 for accommodating various Government departments and facilities, including a general out-patient clinic, a job centre, a government families clinic, a government dental clinic and a child care centre for government employees	Green Buildings	2025	5,228	1,790	1,790 [B6: 1,790]	• Expected to achieve at least Gold rating under the BEAM Plus New Buildings V1.2 • The energy efficient features of the project are expected to achieve 10.5% energy saving in the annual energy consumption
24	Rehabilitation of Trunk Sewers in Kowloon, Sha Tin and Sai Kung	Rehabilitation of four existing trunk sewers ranging from 50 m to 1 km long and construction of additional trunk sewers in Kowloon, Sha Tin and Sai Kung to reduce the risk of sewage overflow	Water and Wastewater Management	2022	679	337	303 [B9: 292 B28: 11]	• Risk of sewage overflow from the sewers of 1.65 km long in total greatly reduced • Construction of new trunk sewers in Sha Tin and Sai Kung is expected to increase the sewage flow capacity • Around 900 000 of the population potentially benefited

Project	Name of Project	Brief Description	Eligible Category	Year / Expected Year of Completion	Total Project Estimate (HK$ million)	Expenditure up to 2023-24 (HK$ million)	Green Bond Proceeds Allocated (as of 31 August 2024) (HK$ million) [Breakdown by bond][7]	Major Expected Impacts[2]
25	Upgrading of Kwun Tong Preliminary Treatment Works	Upgrading of the preliminary treatment works to increase its treatment capacity from 330 000 m^3 per day to 440 000 m^3 per day	Water and Wastewater Management	2022	350	343	271 [B8: 271]	• Wastewater treatment capacity raised by 110 000 m^3 per day • Photovoltaic panels on the rooftop of workshop and pump hall installed
26	Upgrading of West Kowloon and Tsuen Wan Sewerage Phase 1	Construction of new or modification of existing dry weather flow interceptors (DWFIs) in Tsuen Wan and West Kowloon areas to intercept the polluted stormwater during dry weather period and convey it to Stonecutters Island Sewage Treatment Works for proper treatment and disposal	Water and Wastewater Management	2022	277	142	115 [B9: 115]	• About 70% of the total annual pollution loading from the respective stormwater systems is estimated to be removed
27	Construction of Dry Weather Flow Interceptor at Cherry Street Box Culvert	Construction of an underground DWFI with automatic penstocks at Cherry Street box culvert, a pumping station, an underground stormwater bypass box culvert, and an underground twin rising main to intercept the polluted stormwater during dry weather period and pump it to Stonecutters Island Sewage Treatment Works for proper treatment and disposal	Water and Wastewater Management	2022	665	423	371 [B8: 341 B28: 30]	• About 70% of the total annual pollution load that enters New Yau Ma Tei Typhoon Shelter through the Cherry Street Box Culvert is estimated to be removed • Photovoltaic panels on the rooftop of sewage pumping station installed
28	Revitalisation of Tsui Ping River	Revitalisation of the existing King Yip Street nullah to turn it into a green and vibrant Tsui Ping River with environmental, ecological and landscaping upgrading, while enhancing the flood conveyance capability of the nullah	Water and Wastewater Management	2024	1,342	675	675 [B5: 147 B6: 235 B7: 88 B8: 59 B9: 147]	• The appearance and habitat of the nullah with a length of approximately one km enhanced • Nullah bed of around 1.73 hectares revitalised • Polluted discharge into the nullah reduced • The flood conveyance capability of the nullah enhanced
29	Upgrading of West Kowloon and Tsuen Wan Sewerage Phase 2	Upgrading of the existing sewerage system in West Kowloon and Tsuen Wan, including construction of new gravity sewers of about 14.5 km long and replacement of existing gravity sewers of about 19 km long, to accommodate the projected flow increase and to reduce the risk of pollution caused by leakage from ageing sewers	Water and Wastewater Management	2026	2,286	724	724 [B6: 644 B28: 79]	• Sewage conveyance capacity increased • Risk of sewage leakage and overflow reduced • Coastal water quality improved and the associated odour problem alleviated
30	Yuen Long Effluent Polishing Plant Stage 1	Reconstruction of part of the existing Yuen Long Sewage Treatment Works to increase its treatment capacity from 70 000 m^3 per day to 100 000 m^3 per day and reserve space for future construction of co-digestion facilities for sludge and food waste	Water and Wastewater Management	2027	6,950	2,202	2,159 [B5: 1,986 B28: 172]	• Wastewater treatment capacity raised by 30 000 m^3 per day • 235 000 m^3 of water recycled per year • Residual organic content of the effluent reduced by 50% • Photovoltaic panels will be installed on the rooftop of most of the buildings • Achieved Platinum rating under BEAM Plus Neighbourhood V1.0 and Provisional Platinum rating under BEAM Plus New Buildings V1.2

Project	Name of Project	Brief Description	Eligible Category	Year / Expected Year of Completion	Total Project Estimate (HK$ million)	Expenditure up to 2023-24 (HK$ million)	Green Bond Proceeds Allocated (as of 31 August 2024) (HK$ million) [Breakdown by bond][1]	Major Expected Impacts[2]
31	Siu Ho Wan Water Treatment Works Extension	Upgrading of the Siu Ho Wan Water Treatment Works to increase its water treatment capacity from 150 000 m^3 per day to 300 000 m^3 per day and increase the transfer capacity of the related raw water supply systems	Water and Wastewater Management	2027	3,806	989	985 [B5: 985]	• Water treatment capacity raised by 150 000 m^3 per day
32	Relocation of Sha Tin Sewage Treatment Works to Caverns	Relocation of Sha Tin Sewage Treatment Works (STSTW) to caverns to release the existing site for innovation and technology development and other uses beneficial to people's livelihood and social development and improve the environment of the existing site and its surroundings	Water and Wastewater Management	2031	19,916	3,302	2,956 [B5: 2,731 B20: 170 B21: 34 B28: 21]	• The environment of the existing STSTW site and its surroundings greatly improved • Odour management efficiently enhanced for the benefit of the surrounding communities • About 28 hectares of land released, bringing multifold benefits to the community and the economy • Treated effluent utilised for equipment cooling to save energy • Existing E&M equipment in Upstream Sewerage and Pumping Stations (USPS) upgraded (e.g. 31.5% of capacity upgrade for Ma On Shan Sewage Pumping Station), ensuring sufficient future development potential in Ma On Shan area as well as maintaining the durability of USPS
33	Shek Wu Hui Effluent Polishing Plant	Reconstruction of the existing Shek Wu Hui Sewage Treatment Works to increase the treatment capacity from 105 000 m^3 per day to 170 000 m^3 per day[4], and upgrading of the sewage treatment level to tertiary standard for conversion into a "Shek Wu Hui Effluent Polishing Plant"	Water and Wastewater Management	2034	11,973	2,841	2,841 [B7: 2,461 B23: 379]	• Wastewater treatment capacity raised by 65 000 m^3 per day • Treatment level enhanced from secondary to tertiary • 34 million kWh of electricity generated by renewable energy installation every year[5] • 26 million m^3 of effluent for water reclamation per year • Around 600 000 of the population to be served • Achieved Provisional Platinum rating under the BEAM Plus New Buildings V1.2
34	District Cooling System at the Kwu Tung North New Development Area	Construction of a DCS, a large-scale energy-efficient centralised air-conditioning system, in support of the low-carbon development at the Kwu Tung North New Development Area	Energy Efficiency and Conservation	2034	5,788	207	207 [B7: 177 B14: 29]	• Approximately 35% energy efficiency improvement compared to air-cooled cooling system • 42 million kWh of electricity saved per year • 29 400 tonnes of greenhouse gas emissions avoided or reduced in CO_2e per year

[4] The ultimate treatment capacity of Shek Wu Hui Sewage Treatment Works is 190 000 m^3 per day. Part of the increased capacity (i.e. 20 000 m^3 per day) is proposed to cater for the needs of the First Phase development of Kwu Tung North and Fanling North New Development Area and is funded separately.

[5] Based on the ultimate treatment capacity of Shek Wu Hui Sewage Treatment Works of 190 000 m^3 per day.

Project	Name of Project	Brief Description	Eligible Category	Year / Expected Year of Completion	Total Project Estimate (HK$ million)	Expenditure up to 2023-24 (HK$ million)	Green Bond Proceeds Allocated (as of 31 August 2024) (HK$ million) [Breakdown by bond][1]	Major Expected Impacts[2]
35	GREEN@ WAN CHAI	Design and construction of facilities for holding publicity and educational programmes, and collecting and handling recyclables for the community in Wan Chai District	Waste Management and Resource Recovery	2020	29	22	3 [B10: 3]	• Opened to the public since October 2021 • Received 27 051 visitors in 2023 • Collected more than 537 tonnes of recyclables in 2023 • Organised 185 educational events in 2023
36	Sports Centre, Community Hall and Football Pitches in Area 1, Tai Po	Construction of a new sports centre cum swimming pools, a community hall, football pitch and ancillary facilities at a project site of about 25 100 m^2	Green Buildings	2021	2,163	1,447	945 [B10: 945]	• Achieved Final Gold rating under the BEAM Plus New Buildings V1.2 • About 38.1% (Sports Centre) and 43.2% (Carpark) reduction of energy consumption
37	Extension of Operating Theatre Block for Tuen Mun Hospital	Construction of a new operating theatre (OT) extension block with a construction floor area of about 21 982 m^2 to accommodate 20 OTs, intensive care unit and associated supporting areas, the linkage with the existing OT block, a new Electrical Building and an additional Dangerous Good Building; as well as expansion and refurbishment of the existing facilities and building for integration with the extension block	Green Buildings	2025	2,730	1,710	1,255 [B10: 1,255]	• Expected to achieve Gold rating under the BEAM Plus New Buildings V1.2 • About 15.4% reduction of CO2 emissions
38	North District Community Health Centre Building	Construction of a new joint-user building with a construction floor area of about 31 000 m^2 to accommodate a community health centre, a maternal and child health centre, a student health service centre, an elderly health centre, offices of the Department of Health and other facilities	Green Buildings	2024	1,780	1,202	1,202 [B10: 1,202]	• Achieved Provisional Platinum rating under the BEAM Plus New Buildings V2.0 • About 16.6% reduction of CO2 emissions
39	Joint User Complex at Lei King Road	Construction of a new joint-user building with a construction floor area of about 12 180 m^2 to accommodate a district library and other facilities	Green Buildings	2025	674	187	186 [B10: 186]	• Expected to achieve Gold rating under the BEAM Plus New Buildings V2.0 • The energy efficient features of the project are expected to achieve 10.5% energy saving in the annual energy consumption
40	New Acute Hospital at Kai Tak Development Area	Construction of a new acute hospital comprising five building blocks - the Acute Block, the Administration Block, the Education Block, the Oncology Block and the Specialist Out-patient Clinic Block with a total construction floor area of about 573 595 m^2	Green Buildings	2026	36,567	5,784	4,503 [B10: 4,503]	• Achieved Provisional Platinum rating under the BEAM Plus New Buildings V1.2 • About 21.2% reduction of CO2 emissions

Project	Name of Project	Brief Description	Eligible Category	Year / Expected Year of Completion	Total Project Estimate (HK$ million)	Expenditure up to 2023-24 (HK$ million)	Green Bond Proceeds Allocated (as of 31 August 2024) (HK$ million) [Breakdown by bond][1]	Major Expected Impacts[2]
41	Enhancement Works for Kwun Tong Sewage Pumping Station	Construction of an underground balancing facility with a temporary storage capacity of 16 000 m^3 at the Kwun Tong Sewage Pumping Station site to regulate the excessive preliminarily treated sewage from Kwun Tong Preliminary Treatment Works during its extreme peak flow periods	Water and Wastewater Management	2022	1,054	976	562 [B10: 562]	• Additional 16 000 m^3 of sewage temporary storage capacity • Rainwater harvesting system is provided at the rooftop of sewage pumping station and is expected to save 862 000 L of irrigation water demand per annum • Expected about 29% reduction of CO2 emissions annually • Photovoltaic panels on the rooftop of the plant house installed and is expected to generate 15 700 kWh of electricity every year • Achieved Provisional Platinum rating under BEAM Plus New Buildings V1.2
42	Upgrading of Sewage Pumping Stations and Sewerage along Ting Kok Road	Upgrading of the existing Ting Kok Road sewerage system in Tai Po to increase its treatment capacity from 11 500 m^3 to 22 000 m^3 per day	Water and Wastewater Management	2023	847	599	537 [B10: 537]	• Wastewater treatment capacity raised by 10 500 m^3 per day • Around 64 000 of the population potentially benefited
43	Water Supply to New Housing Developments in Sheung Shui and Fanling	Construction of a fresh water service reservoir and the associated trunk mains and distribution mains to improve the fresh water supply to Sheung Shui and Fanling areas for the planned new housing developments	Water and Wastewater Management	2024	1,700	819	716 [B10: 716]	• Total service reservoir storage capacity raised by 55 000 m^3 • Around 160 000 of the population potentially benefited
44	Implementation of Water Intelligent Network	Establishment of a water intelligent network across Hong Kong to monitor the water loss of the fresh water distribution network for follow-up actions	Water and Wastewater Management	2025	2,131	803	658 [B10: 658]	• Leakage rate in government water mains reduced from about 15% in 2019 to below 10% by 2030 with full implementation of the project and other measures
45	In-situ Reprovisioning of Sha Tin Water Treatment Works (South Works)	In-situ reprovisioning of Sha Tin Water Treatment Works (South Works) to replace the aged treatment facilities and uprate the treatment capacity of the South Works from 360 000 m^3 per day to 550 000 m^3 per day	Water and Wastewater Management	2026	8,827	4,123	2,903 [B10: 2,903]	• Water treatment capacity raised by 190 000 m^3 per day • Around 300 000 of the population potentially benefited
46	District Cooling System for Tung Chung New Town Extension (East)	Construction of a DCS for Tung Chung New Town Extension (East) to promote energy efficiency and conservation. The scope of works comprise chiller plants, chilled water distribution pipes, electrical and mechanical equipment at chiller plants and connection facilities at user buildings	Energy Efficiency and Conservation	2034	3,918	230	230 [B14: 230]	• The maximum annual saving in electricity consumption upon full utilisation of the plant is estimated to be 31 million kWh, with a corresponding reduction of about 21 500 tonnes of CO2 emission per annum
47	Three-dimensional Air Pollution Monitoring Network	The new 3D air pollution monitoring network uses the Light Detection and Ranging (LiDAR) system to measure the real-time vertical and 3D distribution of air pollutant concentration and wind profile up to several kilometers above ground to identify the trajectories of regional ozone and suspended particulates transport, enhance the understanding of their sources and the formation processes	Pollution Prevention and Control	2025	55	13	13 [B11: 12 B19: 0.4]	• Complement the traditional air quality monitoring network by providing real-time 3D measurement • Enhance the understanding of regional pollutants formation and transportation • Improve the air quality modelling and forecasting abilities and accuracies • Provide more robust and scientific basis for developing emission control strategies

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48	Rehabilitation of Trunk Sewers in Tuen Mun	Rehabilitation of existing trunk sewers of about 4.6 km long along Tin Hau Road, Lung Mun Road and across Tuen Mun River and construction of new duplicated trunk sewer of 600 m long in Tuen Mun to reduce the risk of sewage overflow	Water and Wastewater Management	2023	807	473	402 [B11: 161 B19: 241]	• Risks of trunk sewers structural failure and sewage overflow from the sewers of 4.6 km long in total substantially reduced • Around 500 000 of the population potentially benefited
49	Upgrading of Central and East Kowloon Sewerage – Phase 3	Rehabilitation of existing sewers of about 450 m long in Tsim Sha Tsui, and demolition and construction of sewers of about 7 km long in Central and East Kowloon to reduce the risk of sewage overflow	Water and Wastewater Management	2024	681	388	358 [B11: 165 B15: 100 B17: 92]	• Risk of sewage overflow from the sewers of 7.5 km long in total substantially reduced • Construction of about 7 km long gravity sewer is expected to increase the sewage flow capacity • Around 800 000 of the population potentially benefited
50	Upgrading of Cheung Chau Sewage Treatment and Disposal Facilities	Upgrading of the Cheung Chau Sewage Treatment Works to increase its treatment capacity from 4 000 m^3 per day to 9 800 m^3 per day and upgrade its treatment standard from primary level to secondary level, and upgrading of the existing Pak She Sewerage Pumping Station to increase its treatment capacity from 29 000 m^3 per day to 42 000 m^3 per day	Water and Wastewater Management	2026	2,607	652	652 [B12: 652]	• Wastewater treatment capacity of Cheung Chau Sewage Treatment Works raised by 5 800 m^3 per day • Treatment level enhanced from primary to secondary • Around 16 000 of more population potentially benefited • Photovoltaic panels will be installed on the rooftop of some buildings
51	Lamma Village Sewerage Phase 2, Package 2	To provide public sewerage system for seven unsewered village areas, and Hung Shing Yeh Beach on Lamma Island	Water and Wastewater Management	2026	503	101	101 [B18: 101]	• Additional 820 m^3 of wastewater treated per day • Around 2 000 of the population and a large number of beach-goers potentially benefited
52	Construction and Rehabilitation of Trunk Sewage Rising Mains in Yuen Long	Construction and rehabilitation of about 3.7 km new and 3.7 km existing sewage rising main respectively between sewerage network at Tin Fuk Road and Wang Lok Street	Water and Wastewater Management	2026	886	228	228 [B18: 228]	• The operation reliability of the sewerage system is enhanced • Around 280 000 of the population potentially benefited
53	Construction and Rehabilitation of Trunk Sewage Rising Mains in Yau Tong	Construction and rehabilitation of about 3.1 km new and 2.5 km existing sewage rising main respectively between Yau Tong Sewage Pumping Station and Kwun Tong Preliminary Treatment Works	Water and Wastewater Management	2026	621	175	175 [B16: 175]	• The operation reliability of the sewerage system is enhanced • Around 180 000 of the population potentially benefited
54	Construction of San Shek Wan Sewage Treatment Works and Pui O Village Sewerage	Construction of secondary sewage treatment works with a design capacity of 5 800 m^3 per day at San Shek Wan in South Lantau, construction of about 1.4 km of submarine outfall for disposal of treated effluent, and provision of trunk sewers and village sewerage in Pui O	Water and Wastewater Management	2026	1,689	456	456 [B13: 456]	• Additional 5 800 m^3 of wastewater treated per day • Around 13 000 of the population potentially benefited • Photovoltaic panels will be installed at San Shek Wan sewage treatment works and are expected to generate 83 220 kWh of electricity every year • About 9 500 m^3 of effluent reclaimed for re-use per year

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55	Reclaimed Water Supply to Sheung Shui and Fanling	Construction of Shek Wu Hui water reclamation plant, laying of about 25 km of pumping and distribution mains in northeastern part of Sheung Shui and Fanling areas, and the associated water main connection works, so as to supply reclaimed water to Sheung Shui and Fanling areas	Water and Wastewater Management	2026	1,256	552	552 [B14: 552]	• Ultimate production capacity of 73 000 m^3 of reclaimed water per day • Expansion of the use of lower grade water (i.e. seawater and recycled water) for non-potable purposes to ensure sustainable use of fresh water • Estimated that about 22 million m^3 of fresh water can be saved each year ultimately
56	School Premises of Cheung Sha Wan Catholic Primary School	Construction of a new five-storey high 30-classroom primary school with a construction floor area of about 10 000 m^2 for the reprovisioning of Pak Tin Catholic Primary School	Green Buildings	2021	346	265	213 [B15: 213]	• Achieved Final Gold rating under the BEAM Plus New Buildings V1.2 • About 21.15% reduction of energy consumption
57	School Premises of The Salvation Army Centaline Charity Fund Queen's Hill School	Construction of a 30-classroom primary school with a construction floor area of about 11 255 m^2 to meet the projected demand for public sector primary school places in the North District	Green Buildings	2021	386	257	214 [B15: 214]	• Achieved Final Gold rating under the BEAM Plus New Buildings V1.2 • About 25.11% reduction of energy consumption
58	School Premises of TWGHs Tseng Hin Pei Primary School	Construction of a 30-classroom primary school with a construction floor area of about 11 469 m^2 to meet the projected demand for public sector primary school places in the North District	Green Buildings	2021	387	248	212 [B15: 212]	• Achieved Final Gold rating under the BEAM Plus New Buildings V1.2 • About 37.2% reduction of energy consumption
59	School Premises of TWGHs Tsoi Wing Sing Primary School	Construction of 30-classroom primary school with a construction floor area of about 10 998 m^2 at Shui Chuen O, Sha Tin to meet the projected long-term demand for public sector primary school places of the Sha Tin District	Green Buildings	2022	363	337	334 [B15: 334]	• Achieved Final Gold rating under the BEAM Plus New Buildings V1.2 • About 24.2% reduction of energy consumption
60	School Premises of Maryknoll Secondary School	Construction of a new eight-storey high 30-classroom secondary school with a construction floor area of about 13 300 m^2 for the reprovisioning of Maryknoll Secondary School	Green Buildings	2022	435	295	287 [B15: 287]	• Achieved Final Gold rating under the BEAM Plus New Buildings V1.2 • About 22.05% reduction of energy consumption
61	Academic Building at No. 3 Sassoon Road	Construction of a new eight-storey academic building, providing approximately 10 400 m^2 in net operational floor area of space for the relocation of various teaching and research facilities at some old buildings under the Li Ka Shing Faculty of Medicine of the University of Hong Kong	Green Buildings	2022	811	759	664 [B17: 664]	• Achieved Provisional Platinum rating under the BEAM Plus New Buildings V1.2 • About 14.9% reduction of energy consumption
62	Fire Services Department West Kowloon Complex	Construction of a new building with total construction floor area of about 20 110 m^2 for the relocation of the supporting operational facilities of Tsim Sha Tsui Fire Station Complex, Fire Services Club and other accommodations of the Fire Services Department	Green Buildings	2024	981	588	588 [B17: 588]	• Achieved Provisional Gold rating under the BEAM Plus New Buildings V1.2 • The energy efficient features of the project are expected to achieve 10.9% energy saving in the annual energy consumption

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63	Animal Management and Animal Welfare Building Complex in Kai Tak Development	Construction of a new Animal Management and Animal Welfare Building Complex with a construction floor area of 21 316 m^2 in Kai Tak Development, for safeguarding and promoting animal welfare, controlling local animal diseases, protecting public health and enhancing animal management measures	Green Buildings	2024	882	602	602 [B17: 602]	• Achieved Provisional Gold rating under the BEAM Plus New Buildings V1.2 • About 38.6% reduction of CO2 emissions
64	Kai Tak Sports Park	Design, build and operate a new sports infrastructure comprises a 50 000-seat Main Stadium, a 10 000-seat Indoor Sports Centre, a 5 000-seat Public Sports Ground, with about 14-hectare landscaped open space and other ancillary facilities. The total construction floor area is about 460 000 m^2	Green Buildings	2024	31,898	21,275	18,969 [B10: 564 B11: 2,304 B12: 4,365 B15: 3,575 B16: 1,003 B17: 2,820 B18: 3,782 B19: 556]	• Achieved Platinum rating under the BEAM Plus Neighborhood V1.0 • The Main Stadium, Indoor Sports Centre and Public Sports Ground achieved Provisional Platinum rating under the BEAM Plus New Buildings V1.2 • About 15.8% to 61.8% reduction of energy consumption in different areas of the Main Stadium • About 19.3% to 36.4% reduction of energy consumption in different areas of the Indoor Sports Centre • About 21.5% reduction of energy consumption in the Public Sports Ground
65	Fire Station-cumambulance Depot with Departmental Quarters and Facilities in Area 72, Tseung Kwan O	Construction of a 17-storey building with a construction floor area of 16 026 m^2 to accommodate a fire stationcum-ambulance depot, departmental quarters and other facilities of the Fire Services Department	Green Buildings	2025	655	180	180 [B11: 180]	• Achieved Provisional Gold rating under the BEAM Plus New Buildings V2.0 • The energy efficient features of the project are expected to achieve 5.5% energy saving in the annual energy consumption
66	Redevelopment of Grantham Hospital, Phase 1	Construction of a new 14-storey clinical block and 13-storey university block with a total construction floor area of 149 655 m^2, including in-patient wards, ambulatory care facilities, an oncology centre, operating theatres, a centre for clinical innovation and discovery and an institute of cancer care	Green Buildings	2026	11,538	786	739 [B16: 739]	• Achieved Provisional Gold rating under the BEAM Plus New Buildings V2.0 • The energy efficient features of the project are expected to achieve 10% energy saving in the annual energy consumption
67	Redevelopment of Our Lady of Maryknoll Hospital	Construction of a new hospital block with a total construction floor area of about 58 700 m^2 for Our Lady of Maryknoll Hospital to enhance its medical services capacity	Green Buildings	2028	4,544	357	342 [B13: 117 B16: 224]	• Achieved Provisional Gold rating under the BEAM Plus New Buildings V1.2 • About 14.7% reduction of CO2 emissions
68	Expansion of United Christian Hospital	(i) Construction of a new ambulatory block with a total construction floor area of about 170 500 m^2 and (ii) construction of a new extension to Block S and the auxiliary electrical and mechanical building with a total construction area of about 43 750 m^2 to enhance the medical service capacity for United Christian Hospital	Green Buildings	2029	18,358	6,226	4,319 [B13: 4,319]	• Expected to achieve Gold rating under the BEAM Plus New Buildings V1.1 • The energy efficient features of the project are expected to achieve 10% energy saving in the annual energy consumption
69	Redevelopment of Prince of Wales Hospital, Phase 2 (Stage 1)	Construction of a new In-patient Extension Block with a total construction floor area of about 300 000 m^2 accommodating various major clinical facilities	Green Buildings	2027	24,935	2,644	2,035 [B13: 270 B14: 1,765]	• Achieved Provisional Gold rating under the BEAM Plus New Buildings V1.2 • About 30.9% reduction of CO2 emissions

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70	Replacement of the Storm-detecting Weather Radar at Tai Mo Shan	Installation of an up-to-date storm-detecting weather radar at Tai Mo Shan to replace the existing one which has been in operation for over 20 years	Climate Change Adaptation	2024	48	30	30 [B11: 28 B19: 2]	• The up-to-date storm-detecting weather radar is primarily used for monitoring heavy rain and strong winds associated with severe weather, allowing the Hong Kong Observatory to issue timely forecasts and warnings for tropical cyclone, thunderstorm, rainstorm, flood and landslip • Timely and reliable weather forecasts and warnings can help reduce loss of life and damage to property and minimise disruption to economic and social activities during hazardous weather
71	High Performance Computer System for the Hong Kong Observatory	Procurement of a high performance computer (HPC) system to enable Hong Kong Observatory to sustain quality weather services to the Hong Kong community and enhance its capability for forecasting high-impact weather affecting Hong Kong	Climate Change Adaptation	2025	90	57	57 [B18: 56 B19: 1]	• Higher computing power for generating more detailed local weather forecast for Hong Kong up to at least five days ahead and at a finer resolution up to 24 hours • Strengthen support for probabilistic forecasts of high-impact weather • By working with the existing HPC system for the Hong Kong International Airport to improve weather services for specialised users, such as aviation community, by generating probabilistic forecasts on the trajectory of aircraft under the effect of hazardous weather
72	Rehabilitation of Underground Stormwater Drains	Condition survey of about 90 km and rehabilitation of about 41 km underground stormwater drains and associated manholes throughout the territory	Climate Change Adaptation	2025	1,341	508	500 [B12: 145 B13: 120 B15: 46 B16: 100 B17: 89]	• Minimise the risk of stormwater drains collapse • Ensure the proper function of stormwater drainage (flood protection) system
73	Construction and Rehabilitation of Sewage Rising Mains in Tai Po Kau	Construction of about 600 m of twin sewage rising mains with a diameter of 300 mm between Tai Po Kau Sewage Pumping Station and the sewerage network at Nam Wan Road	Water and Wastewater Management	2023	108	82	82 [B27: 82]	• Enhance the operation reliability of the sewerage system and prevent pollution caused by leakage • Around 11 000 of the population potentially benefited
74	Outlying Islands Sewerage, Stage 2 - Extension of Sewerage System to Other Unsewered Villages in Mui Wo	Construction of a sewage pumping station with design capacity of about 365 m^3 per day at Luk Tei Tong; about 300 m of twin rising mains with a diameter of 150 mm; and about 2.9 km of gravity sewers with diameters ranging from 150 mm to 250 mm	Water and Wastewater Management	2026	136	60	60 [B27: 60]	• 365 m^3 of wastewater to be treated per day • Around 1 100 of the population potentially benefited
75	North East New Territories Sewerage System Upgrade	Construction of two sewage pumping stations (SPSs) with design capacities of about 16 000 and 6 000 m^3 per day at Sha Ling and Tong Fong; upgrading of seven existing SPSs, construction of about 8.9 km of twin rising mains and about 5.5 km of single rising main and construction of about 1.1 km of gravity sewer	Water and Wastewater Management	2027	826	212	212 [B28: 212]	• The public hygiene condition and water quality in rivers and open waters are improved • Around 23 000 of the population potentially benefited

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76	Construction and Rehabilitation of Trunk Sewage Rising Mains in Cheung Sha Wan	Construction of about 1.7 km of single-pipe trunk sewage rising main with diameters ranging from 1 800 mm to 2 000 mm connecting Cheung Sha Wan Sewage Pumping Station (CSWSPS) to Northwest Kowloon Preliminary Treatment Works (NWKPTW) on Stonecutters Island; and the rehabilitation of about 1.6 km of existing twin-pipe trunk sewage rising mains with diameters ranging from 1 800 mm to 2 000 mm connecting CSWSPS to NWKPTW on Stonecutters Island	Water and Wastewater Management	2030	1,200	47	47 [B28: 47]	• The operational efficiency and reliability of the sewage rising mains network are enhanced • Around 900 000 of the population in Northwest Kowloon potentially benefited
77	Outlying Islands Sewerage Stage 2 – Peng Chau Village Sewerage Phase 2 Package 1	Construction of public sewerage system for six unsewered areas in Peng Chau, namely Nam Wan San Tsuen, Tai Yat San Tsuen (part), Wai Tsai Tseng San Tsuen, Central Peng Chau, Nam Wan Shan Ting Tsuen, and Tung Wan Village and convey their sewage to the existing Peng Chau Sewage Treatment Works for proper treatment and disposal	Water and Wastewater Management	2023	134	51	31 [B32: 31]	• Reduce water pollution to the receiving waters of Peng Chau • Around 2 500 of the population potentially benefited
78	Port Shelter Sewerage, Stage 2 and 3	Construction of public sewerage system for seven unsewered areas within the Port Shelter catchment, namely Wong Chuk Wan, Wo Mei, Heung Chung, Tseng Lan Shue, Sam Long, Tai Po Tsai and Po Toi O for proper treatment and disposal of their sewage	Water and Wastewater Management	2025	1,184	637	602 [B28: 266 B29: 117 B32: 219]	• Reduce the amount of pollutants being discharged into the nearby water bodies • Around 13 500 of the population potentially benefited
79	Village Sewerage in Northern Tuen Mun	Construction of public sewerage system for four unsewered village areas in Northern Tuen Mun, namely, Fuk Hang Tsuen (Lower), Po Tong Ha, Siu Hang Tsuen and Tsz Tin Tsuen to convey their sewage to the existing Pillar Point Sewage Treatment Works for proper treatment and disposal	Water and Wastewater Management	2024	431	267	260 [B20: 260]	• Reduce the amount of pollutants being discharged into the nearby stream courses and marine waters • Around 6 250 of the population potentially benefited
80	Ngau Tam Mei Water Treatment Works Extension	Investigation study, design and site investigation on the water treatment process and operation of the proposed extension of the Ngau Tam Mei Water Treatment Works (NTM WTW) and its raw water transfer and fresh water distribution facilities to cater for the proposed increase in the output of the NTM WTW	Water and Wastewater Management	2028	137	52	52 [B22: 52]	• Water treatment capacity raised by 210 000 m^3 per day
81	Expansion of Lai King Building in Princess Margaret Hospital	Construction of a new extension block with a total construction floor area of about 85 765 m^2 for Princess Margaret Hospital to enhance its medical services capacity	Green Buildings	2028	6,052	332	300 [B22: 300]	• Expected to achieve Gold rating under the BEAM Plus New Buildings V2.0 • The energy efficient features of the project are expected to achieve 10% energy saving in the annual energy consumption

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82	Expansion of North District Hospital	Construction of a new acute block with a total construction floor area of about 370 233 m^2 for North District Hospital to enhance its medical services capacity	Green Buildings	2031	35,131	1,833	1,772 [B22: 1,772]	• Expected to achieve Gold rating under the BEAM Plus New Buildings V2.0 • The energy efficient features of the project are expected to achieve 10% energy saving in the annual energy consumption
83	Kwun Tong Composite Development Project	Construction of a high block and a low block with a total construction floor area of about 84 400 m^2 to provide (i) the long-term accommodation for the Civil Service College and some civil service supporting facilities in the high block; and (ii) accommodation for a range of community and welfare facilities in the low block	Green Buildings	2027	4,545	359	359 [B23: 359]	• Expected to achieve Platinum rating under the BEAM Plus New Buildings V2.0 • The energy efficient features of the project are expected to achieve a minimum of 11% energy saving in the annual energy consumption
84	Heritage Conservation and Resource Centre	Construction of a Heritage Conservation and Resource Centre with a total construction floor area of about 44 980 m^2 to support the development of the arts and culture and better serve the needs of the community	Green Buildings	2026	2,594	206	193 [B23: 193]	• Achieved Provisional Platinum rating under the BEAM Plus New Buildings V2.0. • The energy efficient features of the project are expected to achieve 10% energy saving in the annual energy consumption
85	District open space, sports centre and public vehicle park at Sze Mei Street	Construction of a multiple purposes amenity with a total construction floor area of about 29 050 m^2 at Sze Mei Street, San Po Kong to enhance and increase leisure, recreational and sports facilities of the Kai Tak East Sports Centre (KTESC) and the Kai Tak East Playground, and provide underground public car parking spaces with the adoption of smart parking system	Green Buildings	2026	1,605	314	314 [B23: 314]	• Achieved Provisional Platinum rating under the BEAM Plus New Buildings V2.0. • The energy efficient features of the project are expected to achieve 10% energy saving in the annual energy consumption
86	Joint-user Complex at Site G2, Anderson Road Quarry	Construction of a joint-user complex consisting two building blocks of three storeys and seven storeys respectively, on top of a two-storey basement with a total construction floor area of about 36 500 m^2 in the Anderson Road Quarry to provide sports, recreational, cultural and welfare facilities for the residents	Green Buildings	2027	2,025	108	108 [B23: 108]	• Expected to achieve Gold rating under the BEAM Plus New Buildings V2.0 • The energy efficient features of the project are expected to achieve 11% energy saving in the annual energy consumption
87	School Premises of Two Special Schools at Renfrew Road, Kowloon Tong	Construction of a 12-classroom special school for children with mild intellectual disability (MiID) and a 24-classroom special school for children with MiID and moderate intellectual disability (MoID) with a total construction floor area of about 17 973 m^2 to meet the projected shortfall of school places for children with MiID and MoID in Kowloon as well as to alleviate the regional and territory-wide shortfall of boarding places for children with MoID	Green Buildings	2026	780	105	105 [B23: 105]	• Achieved Provisional Gold rating under the BEAM Plus New Buildings V1.2 • The energy efficient features of the project are expected to achieve 10% energy saving in the annual energy consumption • About 215.65 tonnes of greenhouse gas emissions avoided in carbon dioxide equivalent (CO2e) per year

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88	The Vocational Training Council Aviation and Maritime Education Centre at Tsing Yi	Construction of a seven-storey (excluding the roof level) building which will provide approximately 9 395 m^2 in net operational floor area for developing the new Aviation and Maritime Education Centre to support the manpower development of the aviation and maritime industries, as well as to improve facilities for vocational and professional education and training in Hong Kong	Green Buildings	2025	862	200	200 [B24: 200]	• Achieved Provisional Gold rating under the BEAM Plus New Buildings V1.2 • The energy efficient features of the project are expected to achieve 6% energy saving in the annual energy consumption
89	Centralised General Research Laboratory Complex (Block 2), Chinese University of Hong Kong	Construction of a nine-storey new (excluding a basement floor) research laboratory building with a total construction floor area of about 23 987 m^2 to meet the demand for space and infrastructure to support research in life sciences and biomedical services in CUHK	Green Buildings	2025	1,416	605	605 [B24: 605]	• Achieved Provisional Platinum rating under the BEAM Plus New Buildings V1.2 • About 17.7% reduction of energy consumption
90	Redevelopment of No. 2 University Drive (Building 1), Hong Kong University	Construction of a nine-storey new research laboratory building on University Drive to provide approximately 7 100 (m^2) in net operational floor area, and the Faculty of Science and the Faculty of Engineering of HKU will be the major users of the proposed new building	Green Buildings	2025	600	358	358 [B24: 358]	• Achieved Provisional Platinum rating under the BEAM Plus New Buildings V2.0 • About 5.5% energy savings in the annual energy consumption
91	New Academic Building in Tai Po Campus, The Education University of Hong Kong (EdUHK)	Construction of an eight-storey new academic building with a total construction floor area of about 14 753 m^2 to provide necessary campus space and contemporary facilities for teaching and research in the digital era	Green Buildings	2025	651	159	159 [B26: 159]	• Achieved Provisional Gold rating under the BEAM Plus New Buildings V1.2 • About 17.3% (Educational) and 36.1% (Carpark) reduction of energy consumption
92	A Public Market in Tin Shui Wai	Construction of a three-storey air-conditioned elevated market building with green roof and outdoor landscaped garden over a section of Tin Fuk Road adjoining Tin Shui Wai MTR Station with a total construction floor area of about 22 317 m^2 to offer residents wider choices of fresh provisions	Green Buildings	2027	1,499	71	71 [B24: 71]	• Expected to achieve Gold rating under the BEAM Plus New Buildings V2.0 • The energy efficient features of the project are expected to achieve at least 10% energy saving in the annual energy consumption
93	Chinese Medicine Hospital in Tseung Kwan O	Construction of a Chinese Medicine Hospital with a total construction floor area of about 159 000 m^2 in Area 78, Tseung Kwan O, to provide quality Chinese Medicine services including inpatient, day-patient, outpatient and community services	Green Buildings	2025	8,620	1,437	1,437 [B24: 1,437]	• Expected to achieve Gold rating under the BEAM Plus New Buildings V2.0 • The energy efficient features of the project are expected to achieve 5.5% energy saving in the annual energy consumption

Project	Name of Project	Brief Description	Eligible Category	Year / Expected Year of Completion	Total Project Estimate (HK$ million)	Expenditure up to 2023-24 (HK$ million)	Green Bond Proceeds Allocated (as of 31 August 2024) (HK$ million) [Breakdown by bond][7]	Major Expected Impacts[2]
94	Government Chinese Medicines Testing Institute in Tseung Kwan O	Construction of a Government Chinese Medicines Testing Institute (GCMTI) with a total construction floor area of about 27 600 m^2 in Area 78, Tseung Kwan O, to specialise in scientific research on Chinese Medicine drugs with a view to setting reference standards on safety, quality and testing method of Chinese Medicine drugs, and strengthening the capability for the quality control and identification of Chinese Medicine drugs	Green Buildings	2025	2,005	289	289 [B28: 289]	• Targeted to achieve Gold rating under the BEAM Plus New Buildings V2.0 • The energy efficient features of the project are expected to achieve at least 5.5% energy saving in the annual energy consumption
95	Campus Expansion at Ho Man Tin Slope, The Hong Kong Polytechnic University	Construction of an eleven-storey new academic and administration building with a total construction floor area of about 18 978 m^2 at PolyU to provide additional teaching and research facilities for students of the Department of Rehabilitation Science and the School of Optometry	Green Buildings	2027	1,418	238	191 [B25: 191]	• The Provisional Platinum Rating from the BEAM Plus New Buildings V2.0 is targeted to be obtained by Q4 2024 • The energy efficient features of the project are expected to achieve 14.6% energy saving in the annual energy consumption
96	Kindergarten Education Centre (Siu Sai Wan)	Construction of a kindergarten (KG) education centre at Siu Sai Wan with a total construction floor area of about 7 200 m^2 to provide KG students a learning environment conducive to learning through play and free exploration activities	Green Buildings	2026	467	52	52 [B25: 52]	• Achieved Provisional Gold rating under the BEAM Plus New Buildings V2.0 • The energy efficient features of the project are expected to achieve 10.0% energy saving in the annual energy consumption
97	General Outpatient Clinic and Child Assessment Centre at Ko Chiu Road	Provision of a general outpatient clinic (GOPC) and reprovision of a child assessment centre (CAC) with a total construction floor area of about 15 734 m^2 to meet the healthcare needs of residents in the Kwun Tong District	Green Buildings	2028	1,029	23	23 [B25: 23]	• Expected to achieve Gold rating under the BEAM Plus New Buildings V1.2 • The energy efficient features of the project are expected to achieve 10.0% energy saving in the annual energy consumption
98	Redevelopment of Kwong Wah Hospital	Construction of new hospital complex with a total construction floor area of about 276 734 m^2 for Kwong Wah Hospital to enhance its medical services capacity	Green Buildings	2029	19,502	6,197	4,519 [B24: 510 B25: 197 B26: 3,773 B29: 39]	• Achieved Provisional Gold rating under the BEAM Plus New Buildings V1.2 for Phase 1 building and expected to achieve Gold rating under the BEAM Plus New Buildings V1.2 for Phase 2 building • The energy efficient features of the project are expected to achieve both 17% (main building) and 8% (carpark) for phase 1, as well as both 16% (main building) and 8% (carpark) for phase 2 on energy saving in the annual energy consumption
99	Amenity Complex in Area 103, Ma On Shan	Construct the Amenity Complex in Area 103, Ma On Shan to better meet the needs of the local community	Green Buildings	2029	74	53	53 [B26: 53]	• Expected to achieve Gold rating under the BEAM Plus New Buildings V2.0 • The energy efficient features of the project are expected to achieve 10.0% energy saving in the annual energy consumption

Project	Name of Project	Brief Description	Eligible Category	Year / Expected Year of Completion	Total Project Estimate (HK$ million)	Expenditure up to 2023-24 (HK$ million)	Green Bond Proceeds Allocated (as of 31 August 2024) (HK$ million) [Breakdown by bond][1]	Major Expected Impacts[2]
100	School Premises of Hong Kong Taoist Association Wun Tsuen School	Construction of a 30-classroom primary school with construction floor area of about 10 667 m^2 for the reprovisioning of Hong Kong Taoist Association Wun Tsuen School	Green Buildings	2024	370	159	159 [B26: 159]	• Achieved Provisional Gold rating under the BEAM Plus New Buildings V1.2 • The energy efficient features of the project are expected to achieve 6.0% energy saving in the annual energy consumption
101	School Premises of The Church of Christ in China Chuen Yuen First Primary School	Construction of a 30-classroom primary school with construction floor area of about 11 396 m^2 for the reprovisioning of The Church of Christ in China Chuen Yuen First Primary School	Green Buildings	2024	393	274	274 [B31: 274]	• Achieved Provisional Gold rating under the BEAM Plus New Buildings V1.2 • About 40.1% (Educational) and 34.7% (Carpark) reduction of CO2 emissions
102	School Premises of Baptist Rainbow Primary School	Construction of a 30-classroom primary school with construction floor area of about 11 440 m^2 for the reprovisioning of Baptist Rainbow Primary School	Green Buildings	2026	438	91	91 [B27: 91]	• Expected to achieve Gold rating under the BEAM Plus New Buildings V1.2 • The energy efficient features of the project are expected to achieve 10.0% energy saving in the annual energy consumption
103	School Premises of Po Leung Kuk Siu Hon-sum Primary School	Construction of a 24-classroom primary school with construction floor area of about 9 530 m^2 for the reprovisioning of Po Leung Kuk Siu Hon Sum Primary School	Green Buildings	2024	365	165	165 [B29: 101 B30: 64]	• Achieved Provisional Gold rating under the BEAM Plus New Buildings V2.0 • The energy efficient features of the project are expected to achieve 6.1% energy saving in the annual energy consumption
104	School Premises of Carmel Leung Sing Tak School	Construction of a 30-classroom primary school with construction floor area of about 11 050 m^2 for the reprovisioning of Carmel Leung Sing Tak School	Green Buildings	2026	411	39	39 [B27: 39]	• Achieved Provisional Gold rating under the BEAM Plus New Buildings V2.0 • The energy efficient features of the project are expected to achieve 10.0% energy saving in the annual energy consumption
105	School Premises of The Pentecostal Holiness Church Wing Kwong Junior School	Construction of a 36-classroom primary school with construction floor area of about 13 136 m^2 to meet the projected long-term demand for public sector primary school places of the Tai Po District	Green Buildings	2023	427	388	388 [B29: 388]	• Achieved Provisional Gold rating under the BEAM Plus New Buildings V1.2 • The energy efficient features of the project are expected to achieve 6.0% energy saving in the annual energy consumption
106	School Premises of a Primary School and a Kindergarten at Site E-1, Development of Anderson Road Quarry Site	Construction of a 30-classroom primary school and a six-classroom kindergarten at the co-located premises with construction floor area of about 13 700 m^2 for the reprovisioning of Canton Road Government Primary School and increasing the supply of government owned kindergarten premises	Green Buildings	2025	484	113	113 [B31: 113]	• Expected to achieve Gold rating under the BEAM Plus New Buildings V2.0 • The energy efficient features of the project are expected to achieve 10.0% energy saving in the annual energy consumption
107	Columbarium, Garden of Remembrance and Related Works at On Hing Lane	Construction of (i) a three-storey columbarium block to provide about 40 000 niches; and (ii) a Garden of Remembrance with a lawn for scattering of cremains and a Garden of Forever Love for keeping of abortuses	Green Buildings	2025	860	360	338 [B29: 338]	• Achieved Provisional Gold rating under the BEAM Plus New Buildings V1.2 • About 14.3% reduction in energy consumption for Plant Room, Lift and Toilet Area and 30.8% reduction in energy consumption for Niche and Common Area, which constitutes at least 5.0% of energy saving in the annual energy consumption under the BEC 2018

Project	Name of Project	Brief Description	Eligible Category	Year / Expected Year of Completion	Total Project Estimate (HK$ million)	Expenditure up to 2023-24 (HK$ million)	Green Bond Proceeds Allocated (as of 31 August 2024) (HK$ million) [Breakdown by bond][1]	Major Expected Impacts[2]
108	Archives Centre	Construction of (i) a cavern complex and connection adits of about 6 500 m^2 in area and about 190 000 m^3 in total volume inside the mountain body of Tai Sheung Tok at the Anderson Road Quarry Development site; and (ii) a 4-storey Archives Centre (with 3 storeys inside caverns) and at the portal (about 2 000 m^2 in site area), including its structure and foundation, building services, installation of automated storage and retrieval systems, furniture and equipment	Green Buildings	2028	2,774	173	173 [B27: 173]	• Expected to achieve Platinum rating under the BEAM Plus New Buildings V2.0 • The energy efficient features of the project are expected to achieve 5% energy saving in the annual energy consumption
109	New Research Building 1, Hong Kong University of Science and Technology (HKUST)	Construction of an eight-storey new research building with construction floor area of about 9 414 m^2 at HKUST to provide facilities for research, industrial collaboration and translational activities in multiple disciplines of science, engineering, technology and innovation	Green Buildings	2025	477	150	150 [B31: 150]	• Expected to achieve Gold rating under the BEAM Plus New Buildings V2.0 • The energy efficient features of the project are expected to achieve 10.0% energy saving in the annual energy consumption
110	New Research Building 2, Hong Kong University of Science and Technology (HKUST)	Construction of an eight-storey new research laboratory building with construction floor area of about 11 245 m^2 at HKUST for research and development activities in the field of synthetic biology	Green Buildings	2026	835	53	53 [B32: 53]	• Expected to achieve Gold rating under the BEAM Plus New Buildings V2.0 • The energy efficient features of the project are expected to achieve 10.0% energy saving in the annual energy consumption
111	Yuen Long Barrage Scheme	Construction of an automatic flood barrier, a stormwater pumping station, a master control centre and the associated electrical and mechanical facilities in Yuen Long Nullah (YLN) to alleviate the risk of flooding in Yuen Long; modification of the YLN, improvement of drainage system, construction of flood walls and drainage channels in Yuen Long, as well as the revitalisation of the YLN	Climate Change Adaptation	2030	3,783	158	158 [B27: 158]	• To uplift the drainage capacity and alleviate the flooding risk in the Yuen Long town areas • To promote the ecological connectivity between the Deep Bay and the YLN under non-critical operations
112	Drainage Improvement Works in Tsim Sha Tsui	Construction of an underground stormwater storage tank of approximately 20 300 m^3, stormwater pumping station and the associated electrical and mechanical facilities at the Urban Council Centenary Garden, Tsim Sha Tsui; about 700 m of stormwater drains with diameters ranging from 600 mm to 1 800 mm at Chatham Road South, Granville Road, Granville Square and Cameron Road; and re-provision and enhancement of open spaces and public toilets	Climate Change Adaptation	2027	953	192	192 [B28: 192]	• To upgrade the drainage capacity of the drainage system and alleviate the flood risk in the areas

Project	Name of Project	Brief Description	Eligible Category	Year / Expected Year of Completion	Total Project Estimate (HK$ million)	Expenditure up to 2023-24 (HK$ million)	Green Bond Proceeds Allocated (as of 31 August 2024) (HK$ million) [Breakdown by bond][7]	Major Expected Impacts[2]
113	Drainage Improvement Works in Kwun Tong – Phase 1	Construction of an underground stormwater storage tank at the Sau Nga Road Playground in Kwun Tong with a capacity of about 64 000 m^3 and the associated electrical and mechanical facilities; about 185 m of stormwater drains with diameters ranging from 1 800 mm to 3 000 mm in the nearby roads including Hip Wo Street; and re-provision and enhancement of the Sau Nga Road Playground	Climate Change Adaptation	2028	938	112	112 [B21: 112]	• To upgrade the drainage capacity of the drainage system and alleviate the flood risk in the areas
114	Improvement of Yuen Long Town Nullah (Town Centre Section)	Construction of a dry weather flow (DWF) interception system including a pumping station with designed capacity of about 18 000 m^3 per day, box culverts with DWF interceptors of about 3.6 km with widths ranging from 600 mm to 1 000 mm, and construction of pipes of about 600 m with diameter of 350 mm; strengthening the structure of a section of the Yuen Long Nullah (town centre section) of about 1 km; and revitalisation of a section of the Yuen Long Nullah of about 1 km between the Long Ping Station and the Shap Pat Heung Road	Climate Change Adaptation	2030	857	31	31 [B23: 31]	• To divert the polluted dry weather flow and surface runoff to the sewage collection system, then to the Yuen Long Effluent Polishing Plant for proper treatment
115	Drainage Improvement Works at Yuen Long	Construction of new stormwater drains and drainage channels as well as widening the existing drainage channels in Tai Tseng Wai, Shui Tsiu San Tsuen, Ho Lik Pui, Tai Wo, Shan Ha Tsuen, Ha Che, Sung Shan New Village and Lin Fa Tei	Climate Change Adaptation	2027	785	202	190 [B24: 150 B26: 40]	• To lower the flood risks of the areas
116	Drainage Improvement Works at North District – Phase 1	Construction of underground stormwater storage tank of approximately 10 000 m^3 and a stormwater pumping station, about 2.5 km long stormwater drains with diameter ranging from 600 mm to 1.8 m and the associated electrical and mechanical facilities, and flood walls of about 500 m long and about 1 m tall at Kong Ha and Sha Tau Kok Town; drainage channel of about 670 m long with widths ranging from 450 mm to 6 m, flood walls of about 1 370 m long and about 1 m tall, and stormwater drains of about 870 m with diameters ranging from 600 mm to 2.1 m at Shek Kiu Tau, Hang Tau, Kai Fong Garden, Kwu Tung Road and Tin Ping Shan Tsuen near Man Kok Village, Sheung Shui Wai	Climate Change Adaptation	2028	950	20	20 [B31: 20]	• Improvement drainage works to tackle the flooding risks posed by climate change

Breakdown by Bond - Legend

Legend	Issuance	Green Bond (ISIN)
B1	The inaugural issuance (May 2019)	5-year USD (US43858AAB61 / USY2836BAN48)
B2	The February 2021 issuances	5-year USD (US43858AAC45 / USY3422VCR79)
B3	The February 2021 issuances	10-year USD (US43858AAD28 / USY3422VCS52)
B4	The February 2021 issuances	30-year USD (US43858AAE01 / USY3422VCT36)
B5	The November 2021 issuances	10-year USD (HK0000789823)
B6	The November 2021 issuances	5-year EUR (HK0000789849)
B7	The November 2021 issuances	20-year EUR (HK0000789856)
B8	The November 2021 issuances	3-year RMB (HK0000789864)
B9	The November 2021 issuances	5-year RMB (HK0000789872)
B10	Retail Green Bond 2022	3-year HKD (HK0000844578)
B11	The January 2023 issuances	3-year USD (US43858AAF75 / USY3422VCU09)
B12	The January 2023 issuances	5-year USD (US43858AAG58 / USY3422VCV81)
B13	The January 2023 issuances	10-year USD (US43858AAH32 / USY3422VCW64)
B14	The January 2023 issuances	30-year USD (US43858AAJ97 / USY3422VCX48)
B15	The January 2023 issuances	2-year EUR (HK0000895893)
B16	The January 2023 issuances	7-year EUR (HK0000895901)
B17	The January 2023 issuances	2-year RMB (HK0000895919)
B18	The January 2023 issuances	5-year RMB (HK0000895927)
B19	The inaugural tokenised issuance (February 2023)	365-day HKD (HK0000895216)
B20	The June 2023 issuances	3-year USD (US43858AAK60 / USY3422VCY21)
B21	The June 2023 issuances	5-year USD (US43858AAL44 / USY3422VCZ95)
B22	The June 2023 issuances	10-year USD (US43858AAM27 / USY3422VDA36)
B23	The June 2023 issuances	4-year EUR (HK0000929676)
B24	The June 2023 issuances	9-year EUR (HK0000929684)
B25	The June 2023 issuances	2-year RMB (HK0000929692)
B26	The June 2023 issuances	5-year RMB (HK0000929700)
B27	The June 2023 issuances	10-year RMB (HK0000929999)
B28	Retail Green Bond 2023	3-year HKD (HK0000951001)
B29	Second tokenised issuance (February 2024)	2-year USD (HK0000963279)
B30	Second tokenised issuance (February 2024)	2-year EUR (HK0000963287)
B31	Second tokenised issuance (February 2024)	2-year RMB (HK0000963295)
B32	Second tokenised issuance (February 2024)	2-year HKD (HK0000976420)

Appendix B

Assessment Summary of the Hong Kong Quality Assurance Agency

Scope and Objectives

Hong Kong Quality Assurance Agency (HKQAA) has been engaged by the Government of the Hong Kong Special Administrative Region of the People's Republic of China (the HKSARG) to undertake an independent assessment on the information presented in its Green Bond Report 2024 (the Report). The assessment provides assurance, in accordance with the HKQAA Green and Sustainable Finance Certification Scheme 2021 (GSFCS)[1] – Post-Issuance requirements, on the alignment of the green bonds and the projects financed by their proceeds mentioned in the Report against the Green Bond Framework and the Environmental Method Statement of the HKSARG. This summary reflects our opinion for the issuance of the HKQAA Green and Sustainable Finance Certificate. The scope of HKQAA's assessment covers the data and information for the period between 1 August 2023 and 31 August 2024.

Process and Methodology

The process applied to this assessment is set out in GSFCS. The evidence gathering process set out in the scheme was designed to ensure an independent assessment process.

Our assessment procedures performed include:

- reviewing relevant documentation;
- visiting the relevant sites;
- interviewing persons who prepare the Report; and
- verifying the selected representative sample of projects, data and information.

Raw data and supporting evidence of the selected samples have been thoroughly examined by HKQAA's assessment team during the assessment process.

Independence

The HKSARG is responsible for the collection and presentation of the information in the Report. HKQAA is not involved in the collection and calculation of data presented in or the compilation and development of the Report. Our assessment activities are independent from the HKSARG.

[1] GSFCS is developed with reference to widely adopted international and national guidelines and principles. For details, please refer to Section B1.0, C1.0 and Section 2.5 of the GSFCS Handbook. Please contact HKQAA to obtain the Handbook.

Limitations

There are inherent limitations in performing the assessment. Assurance engagements are based on selective testing of the information and data being examined. It is possible that fraud, error or non-compliance may occur and not be detected. The assessment does not provide assurance on the information outside the defined reporting boundary and period.

There are additional inherent risks associated with the assurance over the information presented in the Report against the relevant requirements or criteria. Such assurance requires the information to be examined against source data compiled using definitions and estimation methods developed by the HKSARG. Finally, the assessment of the Report against GSFCS is subjective and will be interpreted differently by different stakeholder groups.

Our assessment is limited to assurance in accordance with the GSFCS post-issuance requirements, as well as the related policies and procedures of the scheme in place on 31 August 2024.

Conclusion

The information on the green bond activities presented in the Report is verified by the assessment team of HKQAA as consistent with the agreed assessment scope, objectives and criteria.

HKQAA adopts a risk-based approach. Our examination includes assessing the evidence relevant to the information and disclosures by the HKSARG in the Report.

Based on the assessment results, the assessment team has concluded that no material error or omission has been identified in the Report. It is materially correct and is a fair representation of the data and information for the reporting periods. The Report is prepared in accordance with the post-issuance requirements of GSFCS.

Hong Kong Quality Assurance Agency

Hong Kong Quality Assurance Agency (HKQAA) is a non-profit organisation established in 1989. As one of the leading conformity assessment organisations in the region, HKQAA is committed to providing certification and assessment services for industries. Through knowledge sharing and technology transfer, HKQAA helps enterprises enhance management performance and competitiveness.

Ample Experience in Fostering Sustainable Finance

HKQAA has developed diverse services and obtained ample experience in the fields of social responsibility, environmental protection, sustainability and responsible investment:

- Under the nomination of the China National Institute of Standardization and the Innovation and Technology Commission of the Government of the Hong Kong Special Administrative Region (HKSAR), expert of HKQAA represents China and the HKSAR respectively to join the related ISO technical committees to develop the **ISO 14030 Green Debt Instruments – Environmental performance of nominated projects and assets** and **ISO 32210 Framework for sustainable finance: Principles and guidance**
- Observer of the Green Bond Principles (GBP) under the International Capital Market Association (ICMA)
- Approved verifier under the Climate Bonds Standard
- Provision of assessment and rating services on listed companies' sustainability performance for the Hang Seng Corporate Sustainability Index Series

Enhancing Credibility in Green Finance

In keeping with the green finance development in the region, HKQAA launched the **Green Finance Certification Scheme** in 2018 to provide third-party conformity assessments for green bond and green loan issuers, so as to enhance credibility and stakeholder confidence in green finance.

HKQAA has developed the Scheme with reference to a number of widely recognised international and national standards on green finance including, among others:

- CDM under the UNFCCC;
- GBP under the ICMA;
- China Guiding Catalogue for the Green Industry;
- China Green Bond Endorsed Projects Catalogue;
- EU Final TEG report for Sustainable Finance Taxonomy; and
- ISO 26000:2010 Guidance on Social Responsibility.

In May 2021, in response to Government policies and market needs, HKQAA took a further step and rolled out the **Green and Sustainable Finance Certification Scheme**, which aimed to promote more capital flows towards green and sustainable uses. This echoes the Government's goals of achieving carbon neutrality before 2050 and developing Hong Kong into a regional green and sustainable finance hub.

Enquiry

Hong Kong Quality Assurance Agency
Address: 19/F., K. Wah Centre, 191 Java Road, North Point, Hong Kong
Tel: (852) 2202 9111Fax: (852) 2202 9222
Email: **hkqaa@hkqaa.org**
Website: **http://www.hkqaa.org**