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

Green Bond Report 2025

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.

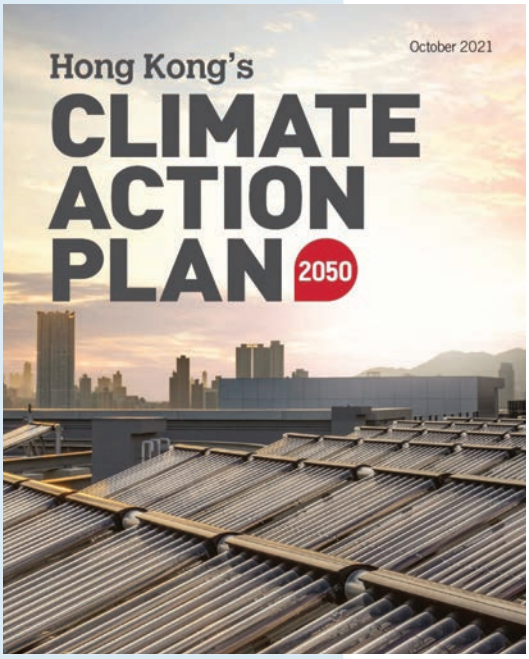
As a consistent step to consolidate and develop Hong Kong's position as a premier green finance hub regionally and internationally, the FS announced in his **2021-22 Budget** the plan to double the borrowing ceiling of the GGBP to HK$200 billion (about US$25.6 billion), giving the Government more room 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 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 2025, the Government has successfully issued around HK$240 billion or US$31 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 has announced 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 has announced four major decarbonisation strategies 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] has announced **Hong Kong's Climate Action Plan 2050** to set out the above mitigation strategies and targets in detail.

In 2023, electricity generation continued to be Hong Kong's largest source of carbon emissions (61%), followed by transport (18%) 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: To 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: To 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: To achieve the long-term target of attaining zero vehicular emissions and zero carbon emissions in the transport sector before 2050, through 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 vehicles, the Government has been supporting the trial of hydrogen fuel cell 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 direct disposal of municipal solid waste. The Government will continue to promote waste reduction and recycling.

As set out in Hong Kong's Climate Action Plan 2050, 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 the Office of Climate Change and Carbon Neutrality to strengthen co-ordination and promotion of deep decarbonisation in the community. Also, the Council for Carbon Neutrality and Sustainable Development was established 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, together with financial regulators and the industry, continues to promote the development of green and sustainable finance in Hong Kong through a four-pronged strategy: (i) promoting market development, (ii) fostering a conducive regulatory environment, (iii) encouraging financial innovation, and (iv) building a cross-sector ecosystem. Key initiatives are as follows.

Promoting market development

To encourage more green financing activities in Hong Kong and attract more financial and professional service providers (including external reviewers) to set up or expand their businesses in Hong Kong, 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 part of their expenses on bond issuance and external review services. The Scheme was extended in May 2024 by three years to 2027, with an expanded scope of subsidies to cover transition bonds and loans. This aims to further encourage relevant industries in the region to make use of Hong Kong's transition financing platform towards decarbonisation. As of end-August 2025, grants of over HK$370 million have been approved for over 600 green and sustainable debt instruments issued in Hong Kong, involving a total underlying debt issuance of over US$167 billion (around HK$1.3 trillion).

On the development of taxonomy, the HKMA published Phase 1 of the Hong Kong Taxonomy for Sustainable Finance (the Taxonomy) in May 2024. It serves as a pivotal tool to help market participants make more informed decisions regarding green and sustainable finance and scale up relevant capital flows. Phase 1 of the Taxonomy operationalises the Common Ground Taxonomy to interoperate with the taxonomies of the Mainland and the European Union. It encompasses 12 economic activities under four sectors, namely power generation, transportation, construction, and water and waste management. To make the Taxonomy more usable and support the transition of the region, the HKMA has published the prototype of Phase 2A Taxonomy for public consultation. Under Phase 2A, the scope of sectors and economic activities has been expanded to cover transition elements, more green activities, and a new environmental objective on climate change adaptation. Specifically, Phase 2A introduces two new sectors, namely manufacturing and information communications technology (ICT), to facilitate their transition. Transition criteria are also developed for the sectors and activities included under Phase 1, as well as new green activities.

On carbon market development, 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.

Fostering a conducive regulatory environment

For sustainability reporting in alignment with international standards, following the publication of a vision statement in March 2024 to set out the vision and approach of the Government and financial regulators in developing a comprehensive ecosystem for sustainability disclosure in Hong Kong, the Financial Services and the Treasury Bureau (FSTB) launched in December 2024 a Roadmap on Sustainability Disclosure in Hong Kong, which provides a well-defined pathway for large publicly accountable entities to fully adopt the International Financial Reporting Standards (IFRS) - Sustainability Disclosure Standards (ISSB Standards) no later than 2028. As the sustainability reporting standard setter in Hong Kong, the Hong Kong Institute of Certified Public Accountants published in December 2024 the Hong Kong Sustainability Disclosure Standards which are fully aligned with the ISSB Standards.

In June 2025, the IFRS Foundation published the jurisdictional profiles on adoption of the ISSB Standards, which confirms Hong Kong as among the initial set of jurisdictions having set a target of fully adopting the ISSB Standards. This demonstrates Hong Kong's commitment to enhancing the transparency of information on sustainable development in the capital markets, facilitating investors to make investment decisions and promoting global capital flows.

As the first step, the Stock Exchange of Hong Kong Limited has introduced enhanced climate-related disclosure requirements, based on the IFRS S2 Climate-related Disclosures. These requirements have been phased in for listed companies starting from the beginning of 2025.

Encouraging Financial Innovation

To better integrate fintech with green finance, and accelerate the green transformation of the economy, the Government launched the 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 to co-develop new projects in the market that can address the industry pain points. The Scheme facilitates the commercialisation of the solutions and the completion of the proof-of-concept stage, enabling wider adoption of green and sustainable fintech solutions with potential in the business landscape of Hong Kong. A total of 60 projects were approved.

Building a Cross-sector Ecosystem

To nurture talent for further promoting the development of green and sustainable finance, the Government launched in December 2022 the Pilot Green and Sustainable Finance Capacity Building Support Scheme for application by local eligible market practitioners and related professionals as well as students and graduates of relevant disciplines. As of end-August 2025, there were 95 eligible programmes and qualifications which are provided by the professional and continuing education schools of local universities, professional institutions and international training providers, etc. To continuously support local green finance talent training, the Scheme will be extended to 2028.

We also enhance capacity building and collaboration related to green and sustainable finance through large-scale conferences, seminars, and other stakeholder exchange activities.

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

[3] 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)

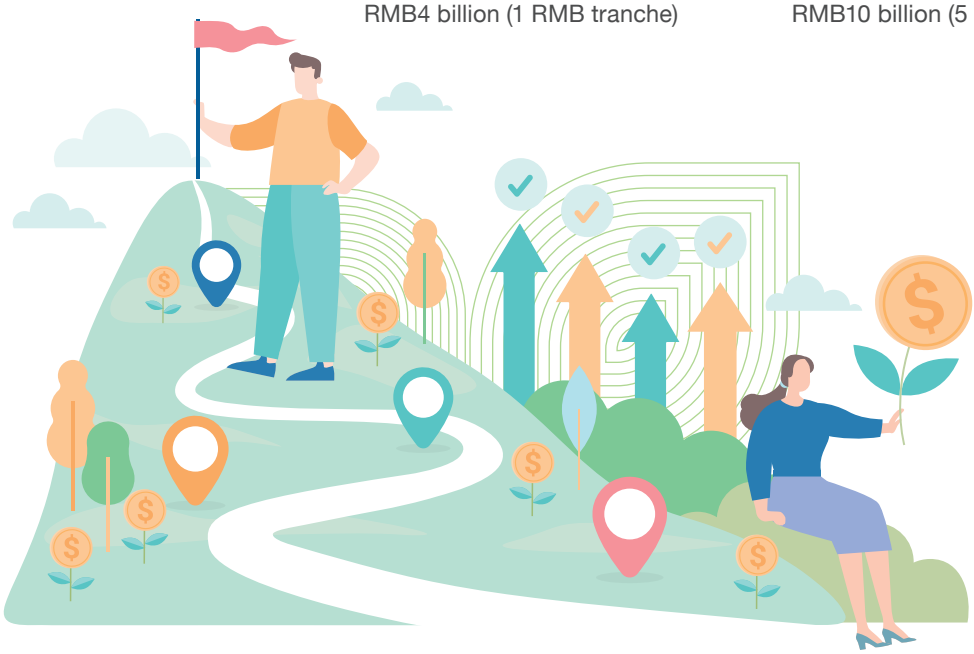
October 2023
Retail Green Bond 2023
HK$20 billion

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

May 2024
GGBP renamed as GSBP
Borrowing Ceiling raised to
HK$500 billion for GSBP and IBP

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

June 2025
June 2025 institutional issuances
US$1 billion (1 USD tranche)
EUR1 million (1 EUR tranche)
RMB4 billion (1 RMB tranche)



Cumulative Government Green Bond Issuances:

(~US$31 billion)

Institutional:

(~US$26 billion)

Retail:

(~US$5 billion)

Breakthroughs Achieved

Year	Breakthroughs at Issuance
2021	• 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 eleven rounds of green bond issuances as at 31 August 2025. The proceeds raised from the first ten 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: RMB, USD, and EUR, 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: RMB, USD, and EUR 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: RMB, USD, and EUR with different tenors • The RMB tranches were further expanded to RMB15 billion, with issuance of a new 10-year tranche
8	October 2023	• Second batch of 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
11	June 2025	• Comprised 3 tranches, involving 3 currencies: RMB, USD, and EUR with different tenors

The June 2025 Green Bond Issuances

Following a virtual roadshow for global investors on 2 June 2025, approximately HK$21 billion worth of green bonds, comprising three tranches, were successfully issued on 10 June 2025.

Details of the June 2025 Issuances

Issue Date	10 June 2025
Ratings (at issuance)	Fitch: AA- / S&P: AA+
Listing	Hong Kong Stock Exchange and London Stock Exchange

ISIN	Size (million)	Proceeds in HKD[4] (million)	Tenor (year)	Maturity Date	Issue Price	Coupon Rate
HK0001151023	RMB4,000	4,372	20	10 June 2045	100.000%	2.600%
US43858AAQ31/ USY3422VDD74	US$1,000	7,837	5	10 June 2030	99.884%	4.125%
HK0001151015	EUR1,000	8,956	8	10 June 2033	99.791%	3.125%

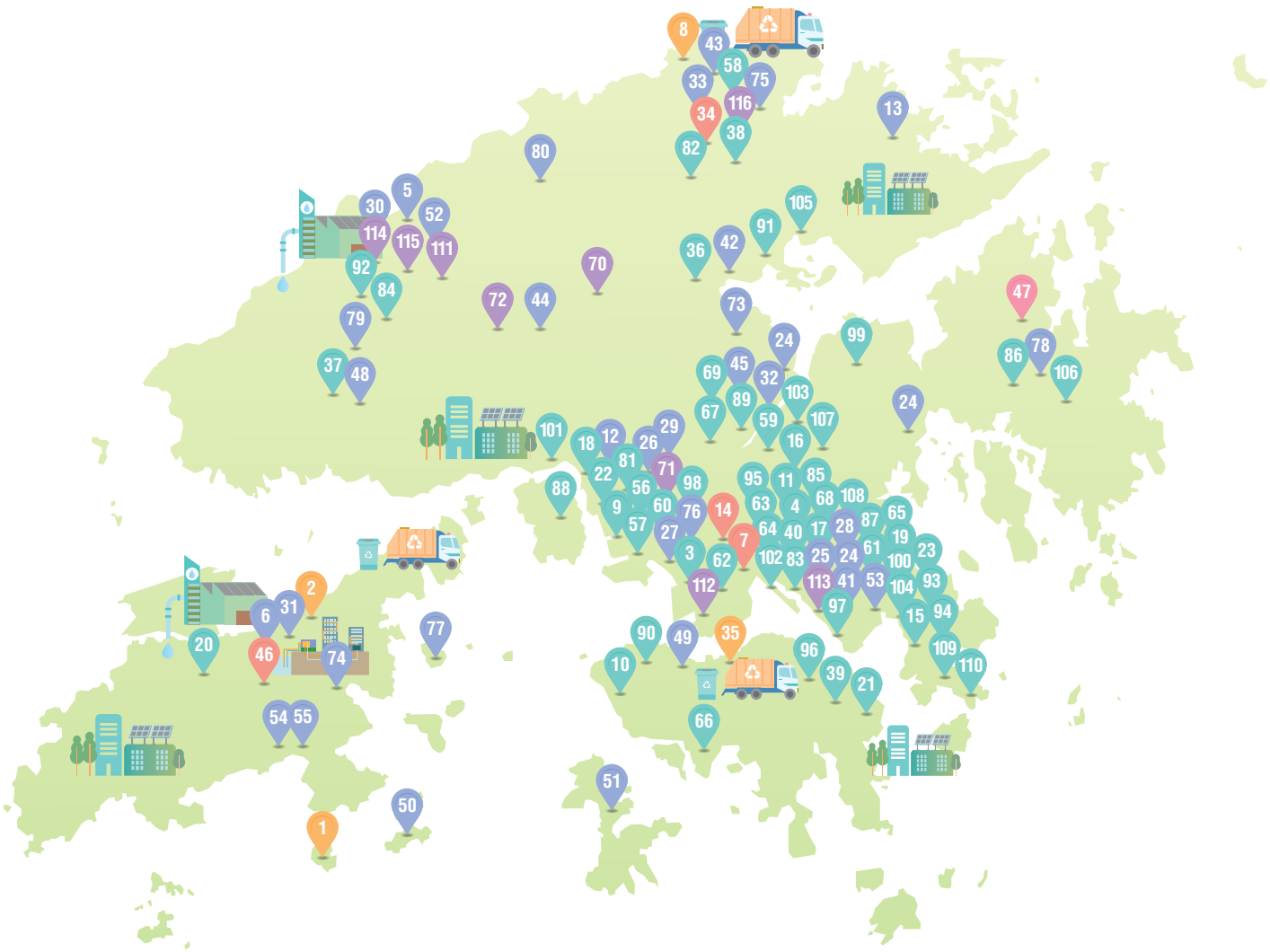
The offering attracted participation from a wide spectrum of investors from Asia, Europe, Middle East, and the Americas, representing a subscription ratio of around 3.3 to 12.5 times. In particular, the 20-year RMB green bond, which was first introduced in 2024, received overwhelming support, doubling in issuance size from its first issuance. The issuances also received the Green and Sustainable Finance Certificate (Pre-issuance Stage) from Hong Kong Quality Assurance Agency (HKQAA).

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

Green Projects

Overview

As of 31 August 2025, 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**.



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

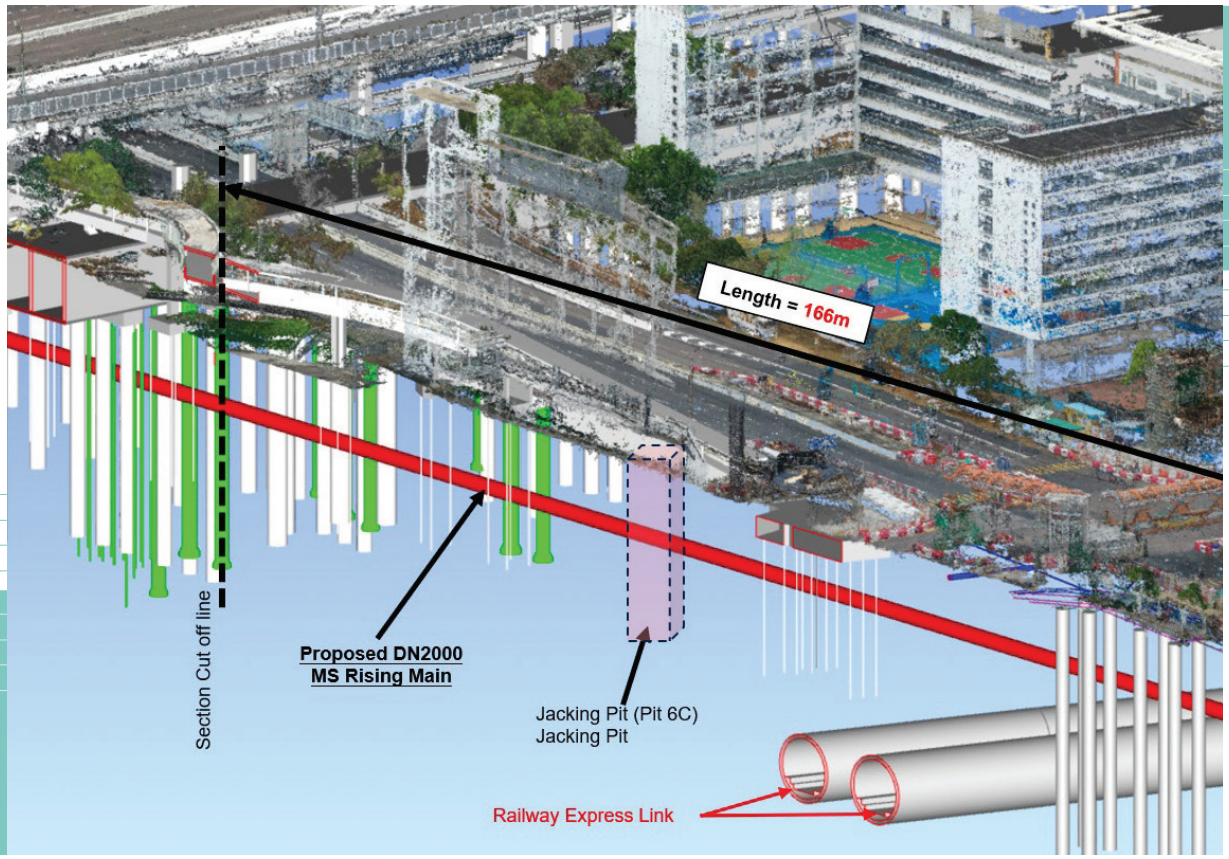
Project	Name of Project	Location
59	School Premises of TWGHs Tsoi Wing Sing Primary School	Sha Tin
60	School Premises of Maryknoll Secondary School	Kwun Tong
61	Academic Building at No. 3 Sassoon Road	Pok Fu Lam
62	Fire Services Department West Kowloon Complex	Jordan
63	Animal Management and Animal Welfare 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, Stages 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 (CUHK)	Sha Tin
90	Redevelopment of No. 2 University Drive (Building 1), Hong Kong University (HKU)	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 (PolyU)	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 Hung Hin Shiu 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 Erudite Government Primary School and a Kindergarten	Sai Kung
107	Shek Mun Columbarium, and Garden of Remembrance	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

Project Highlights

Water and Wastewater Management

Construction and Rehabilitation of Trunk Sewage Rising Mains in Cheung Sha Wan (Project 76)



The existing trunk sewage rising mains connecting Cheung Sha Wan Sewage Pumping Station (CSWSPS) to Northwest Kowloon Preliminary Treatment Works (NWKPTW) have been in service continuously for more than 30 years and are beyond their design age. If the twin-pipe trunk sewage rising mains are damaged or encounter operational failure, the water quality of Victoria Harbour area will be adversely affected. In order to reduce the risks of bursting of the trunk sewage rising mains, improve the stability of the overall sewage system and reduce the difficulty of maintenance in the future, it is necessary to construct a new trunk sewage rising main and rehabilitate the existing trunk sewage rising mains. The existing sewage rising mains serve a planned population of about 900 000 in Northwest Kowloon. The project is targeted for completion in 2030.

The proposed works will be carried out in two stages. The first stage will focus on the construction of about 1.7 km of the new single-pipe rising main. After the construction of the proposed new rising main is completed and put into service, the existing 1.6 km twin-pipe trunk sewage rising mains will then be temporarily suspended for the next stage of rehabilitation works. When all works are completed, the operational efficiency and reliability of the relevant sewage rising mains network can be enhanced significantly.

The construction adopts trenchless technologies and implements appropriate mitigation measures to control the environmental impacts to the public.

Green Buildings

Expansion of North District Hospital (Project 82)

Established in 1998, the North District Hospital (NDH) is an acute hospital in the New Territories East Cluster of the Hospital Authority (HA). It provides 24-hour accident and emergency (A&E) service and a wide range of secondary care services with emphasis on ambulatory care as well as community outreach services to residents in North District.

Over the years, the existing facilities at the NDH have become inadequate in terms of space, capacity and design to cope with the ever-increasing service demands, modern quality standards and developments in service delivery. Key challenges faced by the NDH include:

(i) the increasing demand for emergency service which has long outgrown the planned capacity of the A&E Department, with a perennial problem of overcrowding that poses risks to patient privacy, infection control and timeliness of care delivery;

(ii) the dire need to enhance the capability and capacity of the NDH in the management of infectious and communicable diseases through increased provision of specially designed isolation rooms and infection control facilities;

(iii) the urgent need for upgrading the diagnostic and treatment facilities and equipment to the prevailing standards; and

(iv) the requirement of convalescent and rehabilitation services in the NDH to facilitate continuity of care of patients and meet the healthcare needs of the local community.

The expansion of the NDH is therefore proposed. According to the Project Definition Statement (PDS) prepared by the then Food and Health Bureau in August 2018, a new acute block with estimated construction floor area (CFA) approximately 273 324m^2, providing a total planned capacity of around 1 500 in-patient and day beds would be constructed in connection to the existing hospital block, in order to meet the healthcare needs of the local residents and the increase of cross-border patients in North District in the long term.

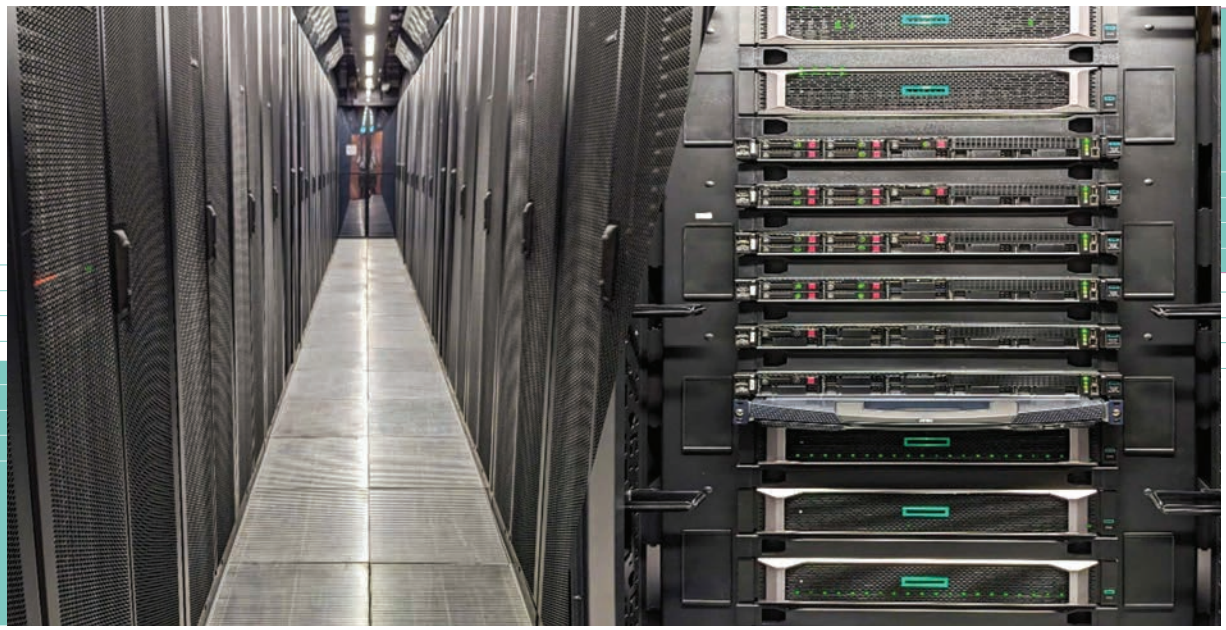
The project will adopt various forms of energy efficient features and renewable energy technologies to achieve energy saving, which include high-efficiency chillers, heat pumps, air supply monitoring systems, building energy management systems, energy-efficient lift systems, tri-generation systems, solar water heating systems, and photovoltaic solar panel systems. In terms of architectural design, features such as green roof, skylight design, and landscape design will be integrated to enhance natural light and improve ventilation. Additionally, the curtain wall design with shading fins reduces the external heat sources from entering the interior. The new building will also utilise refurbished furniture made from trees removed from the construction site and will be equipped with electric vehicle charging facilities. Meanwhile, Air Improvement PhotoVoltaic (AIPV) System will be adopted at the covered walkway connecting to the main entrance of the New Acute Block.

During the construction stage, the project adopts measures including the use of Building Information Modelling (BiM). The project also widely adopts prefabricated elements, such as precast concrete elements and facades, etc., to enhance construction productivity and reduce construction waste.

The project is committed to adhering to sustainable building design principles, in accordance with the latest version of the Building Environmental Assessment Method Plus (BEAM Plus) by the Hong Kong Green Building Council, aiming to achieve a "Gold" rating.

Climate Change Adaptation

High Performance Computer System for the Hong Kong Observatory (Project 71)



Climate change leads to increased frequency of extreme weather events such as tropical cyclone and heavy rain. Similar to other weather centres, the Hong Kong Observatory (HKO) adopts Numerical Weather Prediction (NWP) as one of the basic tools for weather forecasting. Under the NWP approach, future weather is simulated on High Performance Computer (HPC) systems by mathematical models. The outputs from such simulations (for parameters including pressure, wind, temperature, humidity and rainfall) provide useful basis for experienced weather forecasters to formulate weather forecasts for the public and specialised users. Such outputs are particularly crucial for HKO to provide an early forecast of high-impact weather such as tropical cyclone and heavy rain. The NWP simulation process involves a huge volume of meteorological data and complicated mathematical models, and therefore requires significant computing resources.

The new HPC system of HKO completed installation and was commissioned in early 2024. The capability of 1.3×10^{15} floating point operations per second enables the HPC system to run NWP model at higher resolution to better capture spatial difference and the detailed topography of Hong Kong, which are important factors affecting forecasts on regional weather conditions (such as temperature and wind strength) and short-lived weather phenomena (such as rainstorms).

The new HPC system also enables the running of the NWP model for multiple times with slightly different settings, thereby providing stronger support for probabilistic forecasts of high-impact weather (such as tropical cyclone and rainstorm). Moreover, the HPC system, by working with the other existing system for the Hong Kong International Airport, will help improve weather services for specialised users, such as the aviation community, by generating probabilistic forecasts on the trajectory of aircraft under the effect of hazardous weather.

Allocation of the Proceeds of the Green Bond Issuances

The total proceeds of the inaugural May 2019 issuance, February 2021 issuances, November 2021 issuances and the inaugural tokenised issuance in 2023 were fully allocated to 39 projects. For more details of the allocation, please refer to **the previous editions of the Green Bond Report**.

The allocation of proceeds raised from Retail Green Bond 2022, January 2023 issuances, June 2023 issuances, Retail Green Bond 2023, second tokenised issuance in 2024 and July 2024 issuances have been fully allocated or earmarked[5] to eligible green projects. Their allocation[6] by financial year and eligible category as of 31 August 2025 are reported in this section.

UPDATED

Retail Green Bond 2022

Allocation by Financial Year

The proceeds of the Retail Green Bond 2022 amounting to HK$20,000 million were fully allocated 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 (allocated for new financing) HK$ million	Total proceeds allocated 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 HK$ million
3-year HKD (HK0000844578)	105 (0.5%)	6,981 (34.9%)	12,914 (64.6%)	20,000 (100%)

[5] The final allocation for the proceeds earmarked will be subject to the actual expenditures of the projects from 2025-26 and reported in subsequent Green Bond Reports. The allocation of proceeds raised from Retail Green Bond 2022, January 2023 issuances, June 2023 issuances, Retail Green Bond 2023, second tokenised issuance in 2024 has been updated since the last Green Bond Report.

[6] 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.

UPDATED

The January 2023 Issuances

Allocation by Financial Year

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

Green Bond (ISIN) \ Year	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 (allocated for new financing) HK$ million	Total proceeds allocated 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 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)	-	-	-	1,031 (13.3%)	6,533 (84.0%)	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)	857 (22.2%)	-	-	675 (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)	-	-	-	141 (2.5%)	5,515 (96.0%)	89 (1.5%)	5,745 (100%)
5-year RMB (HK0000895927)	-	-	-	542 (9.4%)	5,141 (89.5%)	63 (1.1%)	5,745 (100%)

UPDATED

The June 2023 Issuances

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 (allocated for new financing) HK$ million	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%)	705 (18.0%)	2,763 (70.7%)	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%)	807 (13.8%)	4,684 (80.0%)	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%)	1,344 (17.2%)	4,345 (55.6%)	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%)	1,922 (30.6%)	2,872 (45.7%)	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%)	1,260 (20.2%)	1,655 (26.5%)	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%)	2,443 (36.9%)	3,704 (56.0%)	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%)	1,396 (21.1%)	1,031 (15.6%)	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%)	868 (26.3%)	1,835 (55.5%)	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%)

UPDATED

Retail Green Bond 2023

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.

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 (allocated for new financing) HK$ million	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%)	8,499 (42.5%)	8,994 (45.0%)	20,000 (100%)
	Total for re-financing: 510 (2.6%)		Total for new financing: 19,490 (97.4%)			

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
3-year HKD (HK0000951001)	967 (4.8%)	672 (3.4%)	4,871 (24.4%)	12,965 (64.8%)	525 (2.6%)	20,000 (100%)

UPDATED

The Second Tokenised Issuance in 2024

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 (allocated for new financing) HK$ million	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%)	399 (25.6%)	179 (11.4%)	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%)	159 (23.7%)	447 (66.7%)	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%)	544 (33.4%)	524 (32.3%)	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%)	263 (13.2%)	1,433 (71.6%)	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%)

NEW The July 2024 Issuances

Allocation by Financial Year

The total proceeds of the July 2024 issuances amounting to HK$24,880 million were fully allocated or earmarked to 80 green projects across three financial years from 2024-25 to 2026-27 as shown in the table below.

Year / Green Bond (ISIN)	2024-25 (allocated for new financing) HK$ million	2025-26 & 2026-27 (earmarked for new financing) HK$ million	Total proceeds allocated / earmarked HK$ million
3-year USD (US43858AAP57 / USY3422VDC91)	101 (1.3%)	7,689 (98.7%)	7,790 (100%)
	Total for new financing: (100%)		
7-year EUR (HK0001031944)	48 (0.8%)	6,330 (99.2%)	6,379 (100%)
	Total for new financing: (100%)		
2-year RMB (HK0001038410)	351 (16.4%)	1,792 (83.6%)	2,143 (100%)
	Total for new financing: (100%)		
5-year RMB (HK0001031951)	61 (2.8%)	2,081 (97.2%)	2,142 (100%)
	Total for new financing: (100%)		
10-year RMB (HK0001031969)	-	2,142 (100%)	2,142 (100%)
	Total for new financing: (100%)		
20-year RMB (HK0001031977)	-	2,142 (100%)	2,142 (100%)
	Total for new financing: (100%)		
30-year RMB (HK0001041943)	-	2,142 (100%)	2,142 (100%)
	Total for new financing: (100%)		

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 (US43858AAP57 / USY3422VDC91)	-	-	991 (12.7%)	701 (9.0%)	6,045 (77.6%)	53 (0.7%)	7,790 (100%)
7-year EUR (HK0001031944)	-	-	1,129 (17.7%)	128 (2.0%)	4,933 (77.3%)	188 (3.0%)	6,379 (100%)
2-year RMB (HK0001038410)	-	2 (0.1%)	204 (9.5%)	485 (22.6%)	1,249 (58.3%)	203 (9.5%)	2,143 (100%)
5-year RMB (HK0001031951)	243 (11.4%)	-	200 (9.3%)	475 (22.2%)	1,224 (57.1%)	-	2,142 (100%)
10-year RMB (HK0001031969)	-	-	-	259 (12.1%)	1,713 (80.0%)	170 (7.9%)	2,142 (100%)
20-year RMB (HK0001031977)	-	-	-	131 (6.1%)	1,181 (55.2%)	830 (38.7%)	2,142 (100%)
30-year RMB (HK0001041943)	174 (8.1%)	-	-	373 (17.4%)	1,595 (74.5%)	-	2,142 (100%)

External Review

The Green Bond Report 2025 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
CC 8850 - CC 8857

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 2024-25 (HK$ million)	Green Bond Proceeds Allocated (as of 31 August 2025) (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	13,287	13,235 [B1: 3,779 B2: 2,022 B3: 2,022 B4: 1,011 B6: 2,100 B9: 136 B10: 2 B13: 646 B20: 461 B26: 416 B28: 640]	• 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 • 440 000 tonnes of greenhouse gas emissions avoided in carbon dioxide equivalent (CO2e) per year at full capacity
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	1,434	282 [B1: 266 B20: 16]	• 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 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	3,010	3,010 [B1: 386 B2: 792 B3: 791 B4: 396 B8: 580 B28: 65]	• Achieved Final Gold rating under the BEAM Plus New Buildings V1.2 • About 35.0% reduction of CO2 emissions

[1] See legend at page 53. 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 2024-25 (HK$ million)	Green Bond Proceeds Allocated (as of 31 August 2025) (HK$ million) [Breakdown by bond][1]	Major Expected Impacts[2]
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	1,965	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
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	800	710 [B1: 241 B2: 70 B3: 70 B4: 35 B9: 144 B28: 150]	• 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	4,484	1,209 [B1: 501 B2: 515 B6: 72 B8: 28 B9: 28 B29: 65]	• 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 CO_2e 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	2,454	2,454 [B2: 690 B3: 690 B4: 345 B5: 123 B6: 196 B7: 74 B8: 49 B9: 101 B10: 100 B32: 40 B33: 46]	• 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 CO_2e 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	1,610	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	7,496	7,496 [B2: 1,555 B3: 1,026 B4: 481 B6: 1,728 B28: 2,706]	• Achieved Provisional Gold rating under the BEAM Plus New Buildings V1.2 • About 18.2% (hospital) and 29.3% (carpark) reduction of CO_2 emission

Project	Name of Project	Brief Description	Eligible Category	Year / Expected Year of Completion	Total Project Estimate (HK$ million)	Expenditure up to 2024-25 (HK$ million)	Green Bond Proceeds Allocated (as of 31 August 2025) (HK$ million) [Breakdown by bond][1]	Major Expected Impacts[2]
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	2,918	2,531 [B2: 783 B3: 722 B4: 361 B9: 372 B28: 293]	• Achieved Provisional Gold rating under the BEAM Plus New Buildings V1.1 • About 13.2% reduction of energy consumption
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	682	682 [B2: 229 B3: 229 B4: 115 B8: 77 B28: 32]	• 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	1,317	1,317 [B2: 329 B3: 329 B4: 165 B9: 366 B28: 128]	• 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	2,801	2,801 [B3: 1,020 B4: 510 B5: 718 B21: 217 B22: 336]	• 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	1,305	1,191 [B8: 1,174 B10: 14 B28: 3]	• 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	337	333 [B7: 331 B10: 2]	• Achieved Final 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	968	968 [B6: 888 B28: 80]	• Achieved Final Gold rating under the BEAM Plus New Buildings V1.2 • About 19.6% 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 2024-25 (HK$ million)	Green Bond Proceeds Allocated (as of 31 August 2025) (HK$ million) [Breakdown by bond][1]	Major Expected Impacts[2]
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]	5,600	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
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	607	606 [B9: 449 B10: 65 B28: 92]	• 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	2,484	2,484 [B6: 2,061 B28: 423]	• 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	2027	3,253	689	689 [B9: 557 B35: 132]	• 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	1,264	1,264 [B7: 517 B10: 603 B28: 144]	• 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	3,531	3,531 [B6: 1,790 B10: 860 B23: 367 B28: 514]	• 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

[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 2024-25 (HK$ million)	Green Bond Proceeds Allocated (as of 31 August 2025) (HK$ million) [Breakdown by bond][1]	Major Expected Impacts[2]
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	342	308 [B9: 292 B28: 16]	• 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
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	346	275 [B8: 271 B10: 4]	• 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	435	384 [B8: 341 B28: 43]	• 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	996	996 [B5: 147 B6: 235 B7: 88 B8: 59 B9: 147 B28: 168 B35: 152]	• 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	991	991 [B6: 644 B28: 347]	• Sewage conveyance capacity increased • Risk of sewage leakage and overflow reduced • Coastal water quality improved and the associated odour problem alleviated

Project	Name of Project	Brief Description	Eligible Category	Year / Expected Year of Completion	Total Project Estimate (HK$ million)	Expenditure up to 2024-25 (HK$ million)	Green Bond Proceeds Allocated (as of 31 August 2025) (HK$ million) [Breakdown by bond][1]	Major Expected Impacts[2]
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	3,235	3,192 [B5: 1,986 B10: 2 B28: 1,204]	• 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
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	1,569	1,565 [B5: 985 B10: 537 B13: 43]	• 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	4,830	4,485 [B5: 2,731 B13: 104 B20: 351 B21: 490 B22: 229 B28: 580]	• 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	3,260	3,260 [B7: 2,462 B23: 379 B24: 413 B25: 6]	• 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

[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.

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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	2040	5,788	604	604 [B7: 177 B14: 177 B28: 250]	• 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 CO2e per year
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	26	7 [B10: 3 B35: 4]	• Opened to the public since October 2021 • Received 29 587 visitors in 2024 • Collected more than 645 tonnes of recyclables in 2024 • Organised 167 educational events in 2024
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	1,474	972 [B10: 957 B28: 1 B35: 14]	• 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 Goods Building; as well as expansion and refurbishment of the existing facilities and building for integration with the extension block	Green Buildings	2025	2,730	1,910	1,455 [B10: 1,415 B28: 40]	• Expected to achieve Gold rating under the BEAM Plus New Buildings V1.2 • About 13.2% 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	1,434	1,334 [B10: 1,232 B28: 102]	• Achieved final 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	356	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	9,115	7,834 [B10: 7,016 B28: 818]	• Achieved Provisional Platinum rating under the BEAM Plus New Buildings V1.2 • About 21.2% reduction of CO2 emissions

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41	Enhancement Works for Kwun Tong Sewage Pumping Station	Construction of a 16 000 m^3 underground balancing tank next to the Kwun Tong Sewage Pumping Station (KTSPS) to temporarily store the excessive preliminarily treated sewage from Kwun Tong Preliminary Treatment Works (KTPTW) during the peak flow hours. The stored sewage is then pumped back to KTPTW during non-peak hours for further treatment. This project serves to improve the robustness and resilience of the sewage conveyance system of KTSPS and KTPTW	Water and Wastewater Management	2022	1,054	1,026	611 [B10: 611]	• 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 80 kWh of electricity every day • 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	635	572 [B10: 572]	• 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	999	896 [B10: 795 B29: 46 B33: 55]	• 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	1,038	877 [B10: 770 B31: 107]	• 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	2027	8,827	4,985	3,765 [B10: 3,691 B22: 74]	• 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	680	680 [B14: 680]	• 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	2028	55	15	15 [B11: 12 B19: 1 B35: 2]	• 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

Project	Name of Project	Brief Description	Eligible Category	Year / Expected Year of Completion	Total Project Estimate (HK$ million)	Expenditure up to 2024-25 (HK$ million)	Green Bond Proceeds Allocated (as of 31 August 2025) (HK$ million) [Breakdown by bond][1]	Major Expected Impacts[2]
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	517	446 [B11: 172 B19: 241 B30: 1 B35: 32]	• 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	445	415 [B11: 174 B15: 100 B17: 141]	• 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	1,031	1,031 [B12: 1,031]	• 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	164	164 [B18: 164]	• 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	378	378 [B18: 378]	• 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	256	256 [B16: 256]	• 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	621	621 [B13: 621]	• 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	702	702 [B14: 675 B32: 27]	• 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	266	214 [B15: 214]	• 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 a 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	342	340 [B15: 340]	• 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	296	289 [B15: 289]	• 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	782	687 [B17: 687]	• Achieved Provisional Platinum rating under the BEAM Plus New Buildings V1.2 • About 14.5% 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	680	680 [B17: 680]	• 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

Project	Name of Project	Brief Description	Eligible Category	Year / Expected Year of Completion	Total Project Estimate (HK$ million)	Expenditure up to 2024-25 (HK$ million)	Green Bond Proceeds Allocated (as of 31 August 2025) (HK$ million) [Breakdown by bond][1]	Major Expected Impacts[2]
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	714	714 [B17: 714]	• Achieved Gold rating under the BEAM Plus New Buildings V1.2 • About 46.3% reduction of CO2 emissions
64	Kai Tak Sports Park	Design, build and operate a new sports infrastructure comprising 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 567 000 m^2	Green Buildings	2025	31,898	27,671	25,365 [B10: 564 B11: 3,098 B12: 6,533 B15: 4,820 B16: 1,349 B17: 3,433 B18: 5,012 B19: 556]	• Achieved Platinum rating under the BEAM Plus Neighborhood V1.0 • Kai Tak Youth Sports Ground achieved Final Platinum rating under BEAM Plus New Buildings V1.2 • The Main Stadium and Indoor Sports Centre 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-cum-ambulance 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 station-cum-ambulance depot, departmental quarters and other facilities of the Fire Services Department	Green Buildings	2025	655	405	405 [B11: 405]	• 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	1,842	1,795 [B16: 1,795]	• 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	568	553 [B13: 289 B16: 264]	• 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	8,133	6,225 [B13: 5,606 B15: 12 B16: 352 B18: 128 B22: 127]	• Achieved Provisional Gold rating under the BEAM Plus New Buildings V1.1 • The energy efficient features of the project are expected to achieve at least 10% 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 2024-25 (HK$ million)	Green Bond Proceeds Allocated (as of 31 August 2025) (HK$ million) [Breakdown by bond][1]	Major Expected Impacts[2]
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	2029	24,935	3,462	2,854 [B13: 289 B14: 2,333 B20: 25 B21: 159 B34: 48]	• Achieved Provisional Gold rating under the BEAM Plus New Buildings V1.2 • About 30.9% reduction of CO2 emissions
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	33	33 [B11: 29 B19: 2 B35: 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 the 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	64	64 [B18: 63 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	666	658 [B12: 213 B13: 180 B15: 46 B16: 130 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	95	95 [B27: 95]	• 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	95	95 [B27: 95]	• 365 m^3 of wastewater to be treated per day • Around 1 100 of the population potentially benefited

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75	North East New Territories Sewerage System Upgrade	Construction of two sewage pumping stations (SPSs) with design capacities of about 16 000m^3 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	350	350 [B28: 350]	• The public hygiene condition and water quality in rivers and open waters are improved • Around 23 000 of the population potentially benefited
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	157	157 [B28: 157]	• 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	56	35 [B32: 35]	• Reduce water pollution to the receiving waters of Peng Chau • Around 2 500 of the population potentially benefited
78	Port Shelter Sewerage, Stages 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; and construction of trunk sewer along the section of Hiram's Highway between Marina Cove and Hong Kin Road to convey sewage from Pak Wai, Pak Kong and Tai Chung Hau areas to the existing Sai Kung Sewage Treatment Works for proper treatment and disposal	Water and Wastewater Management	2032	1,348	791	756 [B28: 333 B29: 204 B32: 219]	• Reduce the amount of pollutants being discharged into the nearby water bodies. • Around 22 950 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	301	294 [B20: 294]	• Reduce the amount of pollutants being discharged into the nearby stream courses and marine waters. • Around 6 250 of the population potentially benefited

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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	68	68 [B22: 68]	• Water treatment capacity raised by 210 000 m^3 per day to 440 000 m^3 per day in Phase 1 extension and increased to 640 000 m^3 per day ultimately
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	662	630 [B22: 630]	• 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
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	2,651	2,589 [B22: 2,004 B23: 585]	• Expected to achieve Gold rating under the BEAM Plus New Buildings V2.0 • The energy efficient features of the project are expected to achieve 9.2% 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; and (ii) accommodation for a range of community and welfare facilities in the low block	Green Buildings	2027	4,545	654	654 [B23: 654]	• 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	329	315 [B23: 315]	• 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	455	455 [B23: 455]	• 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	262	262 [B23: 262]	• Achieved Provisional Platinum 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

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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	218	218 [B23: 218]	• 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 CO2e per year
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	449	449 [B24: 449]	• 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 (CUHK)	Construction of a nine-storey (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	910	910 [B24: 910]	• 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 (HKU)	Construction of a nine-storey new research laboratory building on University Drive to provide approximately 7 100 m^2 in net operational floor area. 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	547	547 [B24: 547]	• 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	354	354 [B26: 354]	• Expected to achieve Platinum rating under the BEAM Plus New Buildings V1.2 • About 20.2% (educational) and 36.1% (carpark) reduction of annual 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	164	164 [B24: 164]	• 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

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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	3,492	3,492 [B24: 1,437 B25: 2,055]	• 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
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	865	865 [B28: 865]	• 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 (PolyU)	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 Q3 2025 • 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	100	100 [B25: 100]	• 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 and reprovision of a child assessment centre 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	68	68 [B25: 68]	• Achieved Provisional 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 a 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	6,842	5,164 [B24: 510 B25: 486 B26: 4,129 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 at least 6% for phase 1 and 10% for phase 2 on energy saving in the annual energy consumption
99	Amenity Complex in Area 103, Ma On Shan	Construction of the Amenity Complex in Area 103, Ma On Shan to better meet the needs of the local community	Green Buildings	2029	2,963	100	100 [B26: 56 B36: 44]	• 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

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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	301	301 [B26: 301]	• 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	357	357 [B31: 357]	• 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 Hung Hin Shiu 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	202	202 [B27: 202]	• 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	324	324 [B29: 101 B30: 223]	• 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	177	177 [B26: 138 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	2024	427	415	415 [B29: 403 B35: 12]	• Achieved Final Gold rating under the BEAM Plus New Buildings V1.2 • About 23.4% energy saving in the annual energy consumption
106	School Premises of Erudite Government Primary School and a Kindergarten	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	252	252 [B31: 252]	• 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	Shek Mun Columbarium, and Garden of Remembrance	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	547	524 [B29: 524]	• 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 2024-25 (HK$ million)	Green Bond Proceeds Allocated (as of 31 August 2025) (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	346	346 [B27: 346]	• 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	283	283 [B31: 283]	• 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	246	246 [B32: 246]	• 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	694	694 [B27: 694]	• 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	427	427 [B28: 427]	• 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 2024-25 (HK$ million)	Green Bond Proceeds Allocated (as of 31 August 2025) (HK$ million) [Breakdown by bond][1]	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	304	304 [B21: 304]	• 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	175	175 [B23: 175]	• 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	358	346 [B24: 160 B26: 186]	• 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 370m 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	103	103 [B31: 103]	• 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)
B33	The July 2024 issuances	3-year USD (US43858AAP57 / USY3422VDC91)
B34	The July 2024 issuances	7-year EUR (HK0001031944)
B35	The July 2024 issuances	2-year RMB (HK0001038410)
B36	The July 2024 issuances	5-year RMB (HK0001031951)
B37	The July 2024 issuances	10-year RMB (HK0001031969)
B38	The July 2024 issuances	20-year RMB (HK0001031977)
B39	The July 2024 issuances	30-year RMB (HK0001041943)

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 2025 (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 September 2024 and 31 August 2025.

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 2025.

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 the 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

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