



# ATTESTATION REPORT

## ATTESTATION REPORT ON POST-ISSUANCE OF BANK OF CHINA (HONG KONG) LIMITED'S 2024 CORPORATE GREEN DEPOSIT

To the Management of Bank of China (Hong Kong) Limited

### INTRODUCTION

Bank of China (Hong Kong) Limited ("BOCHK" or the "Bank") issued the *Description of Bank of China (Hong Kong) Limited's 2023 Green Deposit* (the "2023 Green Deposit")<sup>1</sup> on 31 July 2023. SGS Hong Kong Limited ("SGS HK") has been engaged by BOCHK to perform a limited post-issuance assurance engagement (the "engagement") to review the Eligible Green Project(s) and green deposit allocation for the reporting period from 1 January 2024 to 31 December 2024 (the "Reporting Period"). This attestation report is intended to inform all BOCHK stakeholders of the alignment of the Eligible Green Project(s) with the 2023 Green Deposit.

### SCOPE OF ASSURANCE AND GUIDANCE

The scope of the engagement included the following:

1. Evaluated the alignment of Eligible Green Project(s) with the criteria defined in the 2023 Green Deposit;
2. Assessed whether the green deposit complies with the pre-issuance attestation report issued by an independent third party; and
3. Issued the Post-issuance Attestation Report for the Reporting Period.

The engagement also involved assessing compliance with the Green Bond Principles 2021 (the "GBP 2021") and Guidance Handbook 2024 published by the International Capital Market Association. SGS HK reviewed the Eligible Green Project(s) and BOCHK's Use of Proceeds, the process for Project Evaluation and Selection, Management of Proceeds, and Reporting (the "Criteria").

### ASSURANCE FRAMEWORK AND LEVEL OF ASSURANCE

SGS HK performed a limited assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), "*Assurance Engagements other than Audits or Reviews of Historical Financial Information*" issued by the International Auditing and Assurance Standard Board. Per the standard, our objective was to plan and execute the engagement to obtain limited assurance that the subject matter information is free from material misstatement and complies with the established criteria.

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<sup>1</sup> BOCHK, "Description on Bank of China (Hong Kong) Limited's 2023 Green Deposit", at [https://www.bochk.com/dam/corporatebanking/description\\_2023\\_green\\_dep.pdf](https://www.bochk.com/dam/corporatebanking/description_2023_green_dep.pdf)

## **RESPONSIBILITIES**

The Bank commits to publishing BOCHK's Green Deposits Quarterly Reports on its website for so long as the green deposit remains outstanding. The information in the quarterly report and its presentation are the responsibility of the directors or governing body and the management of BOCHK. The management of BOCHK is responsible for selecting Eligible Green Project(s) and managing the Use of Proceeds in alignment with the GBP 2021, the 2023 Green Deposit, and the defined Criteria. This includes establishing and implementing internal controls necessary for preparing the relevant information.

SGS HK's responsibility is to provide an independent opinion on the data, graphs, and supporting documents reviewed within the scope of assurance, with the intention of informing all BOCHK stakeholders.

## **ASSURANCE METHODOLOGY**

The assurance process comprised a combination of pre-assurance research, documentation and record review, interviews with relevant employees, and validation with external bodies and/or stakeholders, if necessary. The procedures performed in a limited assurance engagement vary in nature and timing and are less extensive than those in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is less strict than the assurance that would have been obtained had a reasonable assurance engagement been performed.

SGS HK performed procedures to gather sufficient and appropriate evidence. All procedures conducted in this process were based solely on the information provided by BOCHK. The limited assurance engagement included, but was not limited to, the following:

- Reviewed the Bank's 2023 Green Deposit pre-issuance attestation report and BOCHK Corporate Green Time Deposit Quarterly Report;
- Assessed the Bank's internal controls related to the eligible green project criteria and project evaluation and selection;
- Evaluated the Bank's internal controls related to the management of proceeds, fund monitoring mechanisms, and disclosure;
- Reviewed documents for the nominated green project(s) utilizing the BOCHK's 2023 Green Deposit, with reference to the Criteria;
- Examined documentary evidence related to the above on a sample basis; and
- Held inquiries with the Bank's representatives responsible for collecting and consolidating relevant information (e.g., eligible green project documents, policies, and internal controls) regarding the operation of the Bank's 2023 Green Deposit.

## **LIMITATIONS AND MITIGATION**

The assurance is based on the information and facts presented to SGS HK by BOCHK. It is the responsibility of BOCHK to ensure that the information provided is free from material misstatement, whether due to fraud or error. SGS HK maintained objectivity throughout the external review process to ensure that the conclusions of the external review were solely based on the evidence obtained from the assurance engagement with BOCHK. Note here any other specific limitations for the assurance engagement and actions taken to mitigate those limitations.

## **STATEMENT OF INDEPENDENCE AND COMPETENCE**

The SGS Group of companies is the world leader in inspection, testing and verification,

operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; and environmental, social and sustainability report assurance. SGS HK affirms our independence from BOCHK, being free from bias and conflicts of interest with the organisation, its subsidiaries and stakeholders.

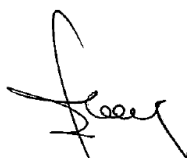
The assurance team was assembled based on the members' knowledge, experiences, and qualifications for this engagement. It consisted of certified professionals specializing in sustainability-related local and international standards, as well as sustainability specialists.

### **ASSURANCE CONCLUSION**

Based on the evidence obtained and the limited assurance procedures performed, nothing has come to our attention that would cause us to believe that the evidence reviewed within the scope of the assurance has not complied with the Criteria in all material respects. The green deposit proceeds disclosed by BOCHK for the Reporting Period were fully allocated to Eligible Green Project(s) in accordance with the 2023 Green Deposit and the Criteria.

**Signed:**

**For and on behalf of SGS Hong Kong Limited**



**Billy Lai**  
**Deputy Director, Business Assurance**  
**Hong Kong**

**Date: 20 March 2025**

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