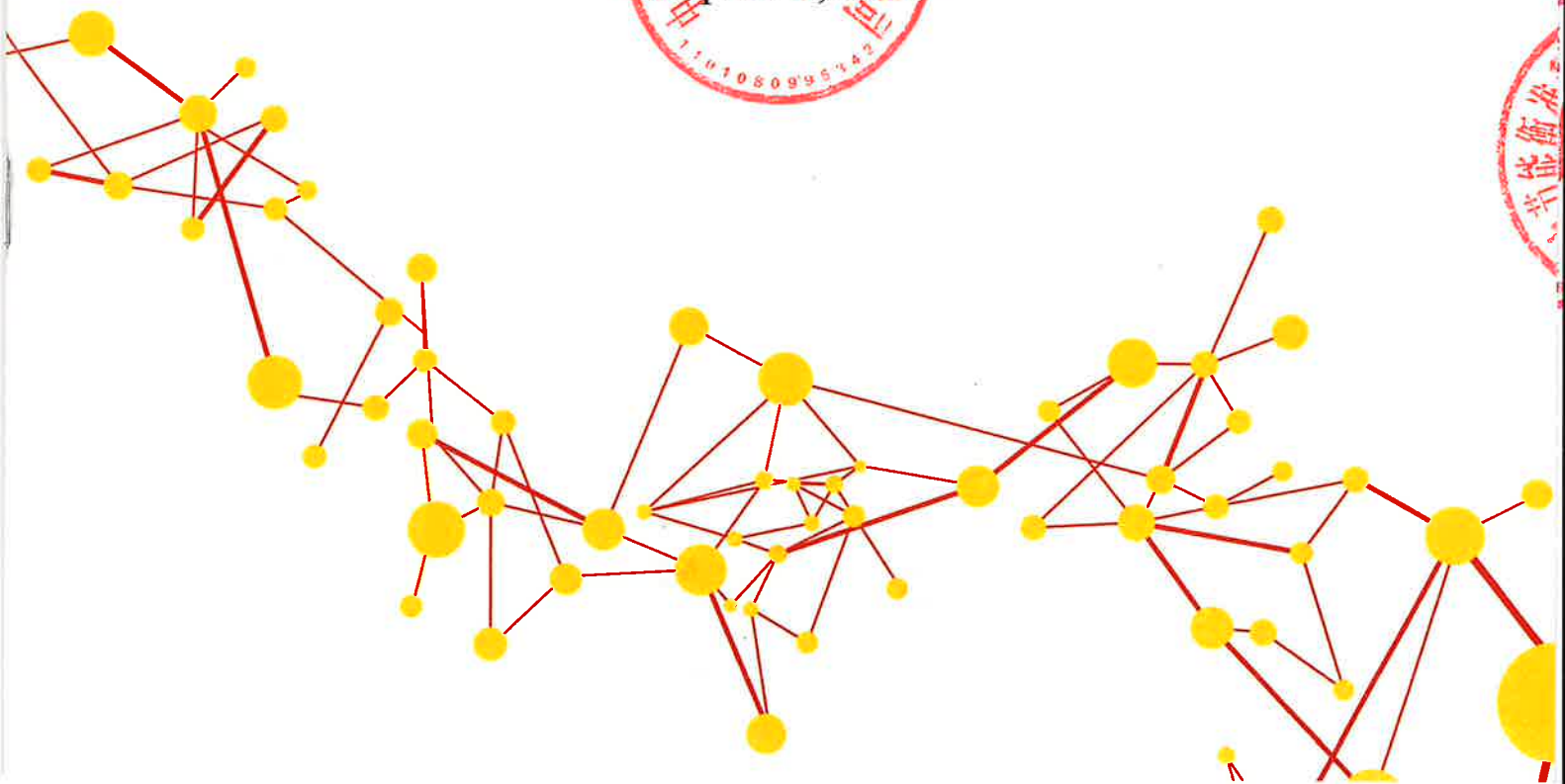


Post-issuance Attestation Report on
USD Floating Rate Senior Green Notes
Due 2024 by China Construction Bank
Corporation Macau Branch

(Annual Report 2023)

CECEP Hundred Technical Service (Beijing) Co., Ltd.

April 22, 2024



Attestation Conclusions

CECEP Hundred Technical Service (Beijing) Co., Ltd. (the “Attester”) has tracked and attested “USD Floating Rate Senior Green Notes due 2024” (“the Green Notes”) by China Construction Bank Corporation Macau Branch (“CCB Macau Branch”) over the year of 2023 according to the *Green Bond Principles* (the “*GBP*”) published by the International Capital Market Association (ICMA), the *Common Ground Taxonomy - Climate Change Mitigation* (the “*CGT*”) published by the International Platform on Sustainable Finance (IPSF), and the *Guidance on Taxonomy of Climate Investment and Financing Projects* (the “*GTCIFP*”) published by the Chinese Society of Technology Economics, and based on the relevant procedures specified in the *International Standard on Assurance Engagements 3000: Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, the *Conformity Assessment - Requirements for Bodies Providing Audit and Verification of Management Systems* (ISO/IEC 17021), and the *Guidelines for Auditing Management Systems* (ISO 19011).

As of December 31, 2023, the total scale of the Green Notes is 500 million US dollars, with stock scale of 499.5 million US dollars, and the accumulated amount of 543.7 million US

dollars¹ of raised proceeds has been invested in a total of four green industry projects, including one wind power generation project, two urban rail transit projects, and one intercity rail transit project, which fall into the project categories of “Renewable energy” and “Clean transportation” specified in the *GBP*; the activity categories of “Electricity generation from wind power” and “Construction and operation of urban and rural public transportation systems” specified in the *CGT*; and the project categories of “Construction and operation of wind power” and “Construction and operation of public transportation system in urban and rural areas” specified in the *GTCIFP*. Based on the attestation procedure, nothing has come to our attention that causes us to believe that CCB Macau Branch’s assertions on green project evaluation and selection, use and management of proceeds, information disclosure and reporting, and investment in the green projects, in all material respects, do not meet the requirements as set out in the *GBP* and other applicable standards.

As of December 31, 2023, one of the four green industry projects invested with the proceeds from the Green Notes was closed, and the overall quantitative environmental benefits of the other three projects during reporting period have been evaluated and

¹ Amount of reinvestment is counted.

measured as follows:

- **Two urban rail transit projects are under construction. It is expected that the proceeds from the Green Notes will realize 2,134.32 tons of standard coal saving per year and 1,567.71 tons of carbon dioxide equivalent emission reduction per year in the initial stage; 2,963.13 tons of standard coal saving per year and 2,808.90 tons of carbon dioxide equivalent emission reduction per year in the near term; and 4,184.03 tons of standard coal saving per year and 4,884.32 tons of carbon dioxide equivalent emission reduction per year in the long term, after the projects are officially put into operation.**

- **One intercity rail transit project is in operation. The proceeds from the Green Notes have realized 16.70 tons of standard coal saving, and 41.91 tons of carbon dioxide equivalent emission reduction during reporting period.**

It is important to note that the attested environmental benefits described above are based on the project information and supporting materials provided by the issuer, and may be subject to future internal and external changes, such as technical standards and/or the external environment of the projects.

Part I Clarification of Attestation

1. Scope of Attestation

USD Floating Rate Senior Green Notes due 2024 (“the Green Notes”) issued by the CCB Macau Branch over the duration of year 2023.

2. Objectives of Attestation

To attest the compliance of allocation and management of proceeds from the Green Notes with the requirements set out in the *GBP*, the *CGT*, and the *GTCIFP* over the duration of year 2023.

3. Content of Attestation

- (1) Proceeds allocation and eligibility of the invested projects;
- (2) Management of proceeds;
- (3) Process for green projects evaluation and selection;
- (4) Environmental benefits of the green projects invested with the proceeds;
- (5) Information disclosure and reporting.

4. Attestation Criteria

- (1) *Common Ground Taxonomy - Climate Change Mitigation* (IPSF);
- (2) *Guidance on Taxonomy of Climate Investment and Financing Projects* (T/CSTE 0061-2021) (Chinese Society of Technology Economics);

- (3) *Green Bond Principles* (ICMA);
- (4) *China Construction Bank Green, Social, Sustainability and Sustainability-Linked (“GSSS ”) Bond Framework* (CCB);
- (5) *International Standard on Assurance Engagements 3000: Assurance Engagements Other than Audits or Reviews of Historical Financial Information International* (International Auditing and Assurance Standards Board);
- (6) *Environmental Performance Evaluation - Green Debt Instruments* (ISO 14030);
- (7) *The Conformity Assessment - Requirements for Bodies Providing Audit and verification of Management Systems* (ISO/IEC 17021);
- (8) *Guidelines for Auditing Management Systems* (ISO 19011);
- (9) Supporting materials and documents provided by CCB that are mainly related to the use and management of proceeds, progress of the invested green projects, etc.

5. Procedures of Attestation

Materials review, interviews, and auditing of environmental benefits.

Part II Basic Information about the Green Notes

The 3-year Green Notes, with a total issuance amount of USD 500

million, were issued on December 21, 2021, and the proceeds of USD 499.50 million were received on December 21, 2022. The basic information about the Green Notes is shown in Table 1.

Table 1 Basic Information about Green Notes

Name of Note	USD Floating Rate Senior Green Notes due 2024 Issued by CCB Macau Branch
Code of Note	XS2422720305
Approved Scale (USD 100 million)	5
Issuance Scale (USD 100 million)	5
Duration (Year)	3
Time of Issuance	December 21, 2021
Maturity Date	December 21, 2024
Coupon Rate (%)	SOFR + 50bps
Time of Proceeds Received	December 21, 2021
Amount of Proceeds Received (USD 100 million)	4.995

Part III Use and Management of Proceeds

1. Use of Proceeds

As of December 31, 2023, accumulated amount of 543.7 million US dollars² of raised proceeds has been invested in a total of four green industry projects, and all of them comply with the requirements specified in the *GBP*, the *CGT* and the *GTCIFP*. The Green Notes have made positive contributions to the transformation and upgrading of regional economic structure and the transformation of

² Amount of reinvestment is counted.

the economic development pattern.

(1) Proceeds allocation, Maturity, and Balance during the Reporting Period

During reporting period, one project was closed with USD 44.2 million repayment, which was reinvested into the other three stock green projects. There was no new project invested. Details are shown in Table 2.

Table 2 Use of Proceeds in reporting period

Name of Note	Number of Projects with Repayment Incurred	Amount of Repayment Incurred (USD 100 million)	Stock Projects Refinancing (USD 100 million)	Number of New Projects Invested	Balance of the Green Notes by the end of 2023 (USD 100 million)	Number of Projects Invested by the end of 2023
USD Floating Rate Senior Green Notes Due 2024 Issued by CCB Macau Branch	1	0.442	0.442	0	4.995	3

(2) Categories of Invested Green Projects

The Attester has verified that by the end of 2023, balance of the proceeds from the Green Notes is USD 499.50 million and has been

allocated to three projects.

According to the definitions and classification criteria of the *GBP*, the green projects invested with the proceeds fall into the category of “Clean transportation”.

**Table 3 Eligibility of Green Projects Invested with the Proceeds
Based on *GBP***

Invested Project	Corresponding Eligible Green Projects Categories Specified in <i>GBP</i>	Number of Projects	Year-end Balance of Proceeds Allocation (USD 100 million)
Urban rail transit	Clean transportation	2	3.354
Intercity rail transit		1	1.641
Total		3	4.995

According to the definitions and classification criteria of the *CGT*, the green projects invested with the proceeds fall into the category of “Construction and operation of public transportation system in urban and rural areas”.

**Table 4 Eligibility of Green Projects Invested with the Proceeds
Based on *CGT***

Invested Projects Corresponding Activity Categories Specified in <i>CGT</i>			Number of Projects	Year-end Balance of Proceeds Allocation (USD 100 million)
Section	Category	CGT Number and Name of Activity		
H. Transportation	H1. Land transport	H1.1 Construction	3	4.995

and storage	including railways	and operation of public transportation system in urban and rural areas		
Total			3	4.995

According to the definitions and classification criteria of the *GTCIFP*, the green projects invested with the proceeds fall into the category of “Construction and operation of public transportation system in urban and rural areas”.

Table 5 Eligibility of Green Projects Invested with the Proceeds Based on *GTCIFP*

Invested Projects Corresponding Projects Categories Specified in <i>GTCIFP</i>				Number of Projects	Year-end Balance of Proceeds Allocation (USD 100 million)
Level 1	Level 2	Level 3	Level 4		
M.1 Low-carbon industrial system	M.1.4 Low-carbon transportation	M.1.4.1 Construction and operation of low-carbon transportation	M.1.4.1.3 Construction and operation of public transportation system in urban and rural areas	3	4.995
Total				3	4.995

(3) Use of Unallocated Proceeds

The proceeds from the Green Notes have been invested in full amount in the green projects. Repayment was reinvested into stock

green projects during reporting period. And there was no unallocated proceeds incurred.

2. Management of Proceeds

Through document review and due diligence, the Attester has found that: in order to standardize the management of proceeds from green Notes and ensure the proceeds are earmarked for green projects, CCB has established corresponding management measures and issued the *China Construction Bank Green, Social, Sustainability and Sustainability-Linked (“GSSS”) Bond Framework* (the “Framework”) in April 2021, in an effort to implement standardized management over the evaluation and selection procedures of green industry projects, use of proceeds, and information disclosure.

According to the *Framework*, the proceeds from green notes will be allocated to Eligible Green Projects as defined therein.

For the Green Notes, CCB has established a register to manage the proceeds from each note, in order to strengthen management over the receipt, allocation and recovery of the proceeds and ensure the proceeds are earmarked for green industry projects over the duration of the notes.

According to the *Framework*, any balance of issuance proceeds which are not yet allocated to Eligible Green Projects will be held in accordance with CCB’s normal liquidity management policy. CCB

undertakes not to invest unallocated proceeds in sectors set out in excluded items list.

Based on the attestation procedure, nothing has come to our attention that causes us to believe that CCB Macau Branch's assertion on the use and management of proceeds, in all material respects, does not meet the requirements as set out in the *GBP*, the *CGT*, and the *GTCIFP*.

Part IV Environmental Benefits of Green Industry Projects

The Attester has reviewed the feasibility study reports, approval documents and other supporting materials regarding the three stock green projects invested with the proceeds from the Green Notes, from which key information such as technical indicators were extracted to evaluate and audit the environmental benefits of the projects according to the *Guidelines for Measurement of Energy Saving and Emission Reduction of Green Credit Projects* (CBIRC Memo〔2020〕No. 739 appendix 3). The attestation and calculation results are stated as follows:

- Two urban rail transit projects are under construction. It is expected that the proceeds from the Green Notes will realize 2,134.32 tons of standard coal saving per year and 1,567.71 tons of carbon dioxide equivalent emission reduction per year in the initial

stage; 2,963.13 tons of standard coal saving per year and 2,808.90 tons of carbon dioxide equivalent emission reduction per year in the near term; 4,184.03 tons of standard coal saving per year and 4,884.32 tons of carbon dioxide equivalent emission reduction per year in the long term, after the projects are officially put into operation.

- One intercity rail transit project is in operation. The proceeds from the Green Notes have realized 16.70 tons of standard coal saving, and 41.91 tons of carbon dioxide equivalent emission reduction during reporting period.

It is important to note that the audited environmental benefits described above are based on the project information and supporting materials provided by the issuer, and may be subject to future internal and external changes, such as technical standards and/or the external environment of the projects.

Part V Information Disclosure and Reporting

According to the *Framework*, CCB has made the following arrangements for the information disclosure and reporting regarding the Green Notes prior to issuance and over the duration of the Green Notes:

CCB has engaged CECEP Hundred Technical Service (Beijing) Co.,

Ltd. to conduct pre-issuance attestation and annual post-issuance attestation over the duration of the Green Notes and to issue attestation reports. The information disclosed in the reports includes but is not limited to: allocation of the proceeds, disclosure of selected project cases from eligible projects, and the impact of the eligible green projects under the condition that they meet the client's trade secret guarantee. The relevant reports are published on CCB's official global website (www.ccb.com).

Based on the attestation procedure, nothing has come to our attention that causes us to believe that CCB Macau Branch's assertion on the information disclosure and reporting, in all material respects, does not meet the requirements as set out in the *GBP*.

Attester's Statement

Regarding the third-party Attestation Report on the Green Notes (the "Report"), we hereby state:

I. We have fulfilled our obligations of investigation and integrity and have issued this Report in accordance with the principles of objectivity, good faith and impartiality.

II. The conclusion provided in the Report is a professional conclusion based on the information provided by the issuer. The issuer shall be responsible for the authenticity, legality and completeness of the information provided to us.

III. The conclusion provided in the Report is presented following proper technical standards and certification procedures, free of any adjustment made under influence of the issuer or any other organization or individual.

IV. The Report only provides informative support and reference for the matter of the current issuance. We disclaim any liability for any consequence arising from the use of the opinions and information disclosed in the Report.

Person-in-charge of Zhao Jiajia

Attestation Service:

Zhao Jiajia

Attester's Seal:

Person-in-charge of Liu Yanda

this Attestation

Liu Yanda

Report:

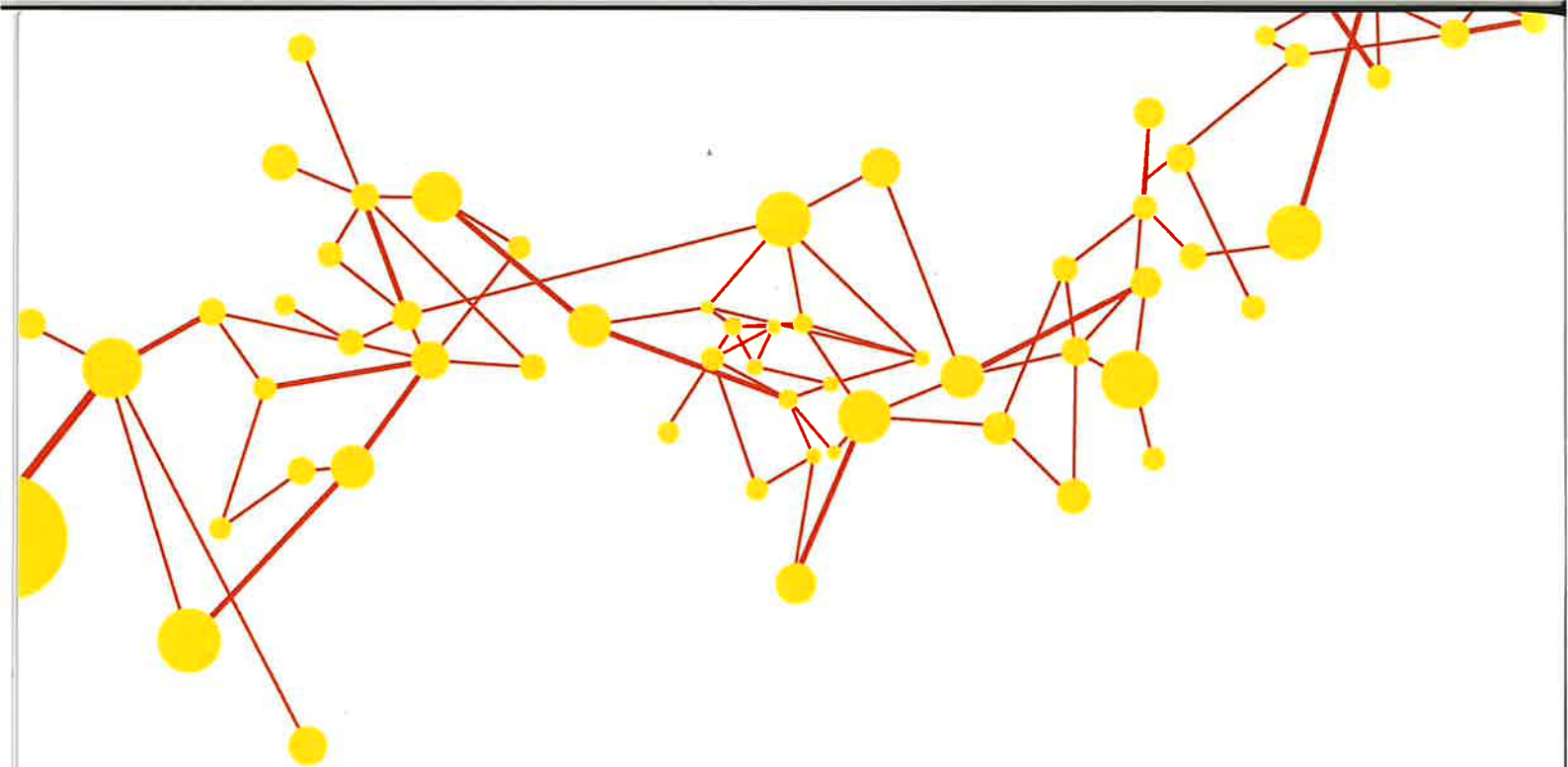
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Long Yutong

CECEP Hundred Technical Service

(Beijing) Co., Ltd.

April 22, 2024



中国节能

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