

CCB SHIPPING AND AVIATION LEASING CORPORATION LIMITED

建信航运航空金融租赁有限公司

2025 GREEN BOND

2025 年绿色债券

Green and Sustainable Finance Certification Scheme

Prepared by: **Grace Lai**

Signed: **Lead Assessor**

Assessment completion date: **03 Sep 2025**

This report has been prepared by Hong Kong Quality Assurance Agency based strictly on the assessment scope as stated herein. We express no opinion or comments in respect of any matters outside the scope of this assessment report. This report is strictly confidential to the client and we accept no liability of whatsoever nature against any third parties to whom this report, or any part thereof is made known. Any such party relies on the report at their own risk.

ASSESSMENT REPORT

GSFCS:2021

Tranx no.: AH35401
Assessment Report no.:14973593-CA

General Information	
Stage of certificate	<input checked="" type="checkbox"/> Pre-issuance Stage (Objective: Validate the adequacy of Method Statement) <input type="checkbox"/> Post-issuance Stage (Objective: Validate the adequacy and verify the effectiveness of Method Statement)
Theme of certificate	<input checked="" type="checkbox"/> Green <input type="checkbox"/> Green & Climate Transition <input type="checkbox"/> Green & Climate Resilience <input type="checkbox"/> Social <input type="checkbox"/> Sustainability <input type="checkbox"/> Sustainability-linked <input type="checkbox"/> Sustainability-linked & Climate Transition <input type="checkbox"/> Sustainability-linked & Climate Resilience <input type="checkbox"/> Blue
Debt instrument	<input checked="" type="checkbox"/> Bond <input type="checkbox"/> Loan
Instrument type	<input checked="" type="checkbox"/> Use of Proceeds Instrument <input type="checkbox"/> General Corporate Purposes Instrument
Type of assessment (Tick option as appropriate)	Was an on-site assessment involved? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes (<input type="checkbox"/> Entity office site; <input type="checkbox"/> Outsourced entity (ies)/ other offices)
HKQAA assessment team leader name	Ms. Grace Lai
HKQAA assessment member's name(s)	Mr. Bowen Wong
Assessment period	19 Aug 2025 – 03 Sep 2025
Assessment status	<input checked="" type="checkbox"/> Assessment finalised <input type="checkbox"/> Proposed corrective actions not accepted <input type="checkbox"/> Implemented corrective actions not accepted <input type="checkbox"/> Post HKQAA Certification Review Board decision <input type="checkbox"/> Any other status, please specify:

SECTION A. Means of assessment

A.1. Desk/document review

No.	Author	Title
1	CCB	China Construction Bank Green, Social, Sustainability and Sustainability-Linked ("GSSS") Bond Framework
2	CCBSA	BR
3	CCB International	F1-GSFCS-HKOCMO-10E-OB-Green and Sustainable Finance Certification Scheme Application Form_长安项目 0902
4	CCB International	Project A 轨道交通回租项目-城市轨道交通建设规划（2015-2019 年）调整
5	CCB International	Project B 轨道交通售后回租项目城市轨道交通-近期建设规划（2014-2020）环境影响报告书
6	CCB International	Project F 户用光伏回租项目
7	CCB International	Project I 风电直租项目生态环境局文件
8		
9		

A.2. On-site inspection

Duration of on-site inspection:				
No.	Activity performed on-site	Site location	Date	Team member
1.	N/A			

A.3. Interviews

No.	Interviewee	Organisation	Title
1.	Chieh Mean YU 尤洁敏	CCB International Capital Limited	Debt Capital Markets
2	Rui CHEN 陈芮	Credit Agricole Corporate and Investment Bank	Sustainable Investment Banking, Asia Pacific

A.4. Sampling approach

Based on the potential project list, the corresponding debt instrument intended to fund 12 project(s); 4 projects were sampled for a detailed review on the alignment with defined eligibility criteria of green project categories while the remaining projects were examined through an overall review approach.

A.5. Nonconformity (NC) raised

Applicable Handbook Requirement:

<input checked="" type="checkbox"/> Core and Theme-specific Requirement - Use of Proceeds Instrument (Chapter B)	
<input checked="" type="checkbox"/> Green; <input type="checkbox"/> Social; <input type="checkbox"/> Sustainability	
Handbook Section	No. of NC
B2.1 Method Statement	0
B2.2 Use of Proceeds	0
B2.3 Process for Project Evaluation and Selection	0
B2.4 Management of Proceeds	0
B2.5 Information Disclosure and Reporting	0
B2.6 Project Monitoring	0
B2.7 Impact Assessment	0
B2.8 Stakeholder Engagement	0

SECTION B. Assessment findings

B.1. B2.1 Method Statement

Means assessment	of	Documents related to the Green Bond issuance — including the China Construction Bank ("CCB") Green, Social, Sustainability, and Sustainability-Linked ("GSSS") Bond Framework (the "Framework"), the Method Statement agreed by CCB Shipping and Aviation Leasing Corporation Limited ("CCBSA", the "Issuer") and information on the Use of Proceeds in the bond document were studied and assessed against the Green and Sustainable Finance Certification Scheme ("GSFCS") certification requirements in section B2.1 of the Green and Sustainable Finance Certification Scheme Handbook; hereinafter referred to as the "Handbook".
Findings		<p>The overarching sustainability strategy of the Issuer has been stated in the Method Statement, and the Framework has been established to outline how projects that align with the Issuer's vision to improve the environment and combat climate change are to be financed and/or refinanced.</p> <p>According to the representative, CCB International Capital Limited ("CCBI"), will be acting on behalf of the Issuer in this Green Bond issuance. The Issuer's parent company - CCB Financial Leasing Corporation Limited ("CCBFL") is committed to respond to the national green development strategy and continuously increases investment in green energy projects related to wind power, PV power, hydropower, and clean utilisation of traditional energy.</p> <p>This Green Bond is issued under the Framework and CCBSA intends to use the net proceeds raised to fund green projects in accordance with the Method Statement, which is in line with the Framework.</p> <p>The key elements of the Green Bond issuance, including Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds, Reporting, Project Monitoring, Impact Assessment and Stakeholder Engagement, have been included in the finalized Method Statement.</p> <p>No non-compliance item was identified during the assessment.</p>
Conclusion		The assessment team concludes that the requirements of this clause (B2.1) have been fulfilled and no follow-up action is required.

B.2. B2.2 Use of Proceeds

Means assessment	of	<p>The Issuer provided the information on the Use of Proceeds for assessment. The net proceeds from the Green Bond will be used for the purpose of funding eligible green projects in accordance with the Framework.</p> <p>The eligibility criteria and the Impact Indicators of the Eligible Categories, including exclusion criteria, are defined in the Method Statement.</p> <p>The information provided by the Issuer regarding its Use of Proceeds was assessed against the GSFCS certification requirements in section B2.2 of the Handbook.</p>
Findings		<p>As indicated in the Method Statement, it revealed that the net proceeds raised from the Green Bond will be used for refinancing on two Eligible Green Categories in the Framework – Renewable Energy and Clean Transportation. The Eligibility Criteria of the Eligible Categories are defined in the Framework and Method Statement.</p> <p>The Issuer confirmed that the net proceeds from the Green Bond will be used to fund the capital expenditure of Eligible Green Projects as specified in the Method Statement.</p> <p>The Eligible Categories match the eligible Green Projects categories described in the Green Bond Principles 2025.</p> <p>Sustainability Development Goals and Targets are also mapped for the Eligible Categories in the Method Statement.</p> <p>Adequate information had been provided and no non-compliance item was identified during the assessment.</p>

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Conclusion	The assessment team concludes that the requirements of this clause (B2.2) have been fulfilled and no follow-up action is required.
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B.3. B2.3 Process for Project Evaluation and Selection

Means assessment	of The Issuer's process of project evaluation and selection has been defined in the Method Statement. A potential project list was provided by the Issuer. Information of 4 potential projects was sampled and assessed against the eligibility criteria defined in the Method Statement and the Framework. The information was assessed against the GSFCS certification requirements in section B2.3 of the Handbook.
Findings	As described in the Method Statement: 1. Green and Social Projects are proposed by the business lines and CCB's domestic and overseas branches. 2. A "GSS Bond Working Group" (the "GSSBWG") has been established and composed of relevant departments of the head office, which includes: <ul style="list-style-type: none"> • Asset and Liability Management Department • Credit Management Department • Corporate Banking Department • Strategic Clients Department • Inclusive Finance Department • Investment Banking Department • Public Relations and Corporate Culture Department • Other relevant departments 3. Projects proposed in the first step are reviewed by the GSSBWG in accordance with the Framework. The specific procedures are: The GSSBWG reviews the preliminary list of Green Projects proposed by the business lines and domestic branches of CCB. The GSSBWG will select the Eligible Green Projects that meet the Eligibility Criteria in the Use of Proceeds section under the Framework and best reflect the characteristics of CCB, by considering the following factors: <ul style="list-style-type: none"> • whether the technology used in Green Projects is more advanced than other available technologies • the pre and post certification for the Green Projects • whether the Green Projects comply with the development policy and strategy of CCB • whether the characteristics of CCB are reflected by the Green Projects If a project is identified as Eligible Project under the Framework by the GSSBWG, the project will be "marked" as Eligible Green Project. The documents listed in Section A1 Desk/document review of this report of the 4 potential green projects were sampled in this assessment were reviewed. The sampled potential projects match with the Eligibility Criteria defined in the Method Statement.
Conclusion	The assessment team concludes that the requirements of this clause (B2.3) have been fulfilled and no follow-up action is required.

B.4. B2.4 Management of Proceeds

Means assessment	of The Issuer's mechanism of management of proceeds was outlined in the Method Statement and the Framework. The information provided by the Issuer regarding its management of proceeds was assessed against the GSFCS certification requirements in section B2.4 of the Handbook.
Findings	As described in the Method Statement: The proceeds of each bond will be deposited in the general funding accounts. CCBBSA will maintain a register to keep track of the use of proceeds from each bond. The register will contain the following information:

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	<p>1.Type of Funding Transaction: Key information includes transaction date, (net) amount of proceeds, maturity date, coupon, type of bond, pricing date and the ISIN number.</p> <p>2.Allocation of proceeds</p> <ul style="list-style-type: none"> • Name and description of Eligible Projects to which the proceeds of Green bonds have been allocated in accordance with the Framework • Allocation of the proceeds from Green bonds to Eligible Projects • The balance of unallocated proceeds • Use of unallocated proceeds. <p>Any balance of issuance proceeds which are not yet allocated to Eligible Green Projects will be held in accordance with CCB and CCBFL's normal liquidity management policy. CCB and CCBFL undertake not to invest unallocated proceeds in sectors set out in Exclusions.</p> <p>A list of projects financed by "GSS bonds" is established to facilitate bond duration management. The GSSBWG is responsible for the bookkeeping and tracking of eligible projects and for ensuring all information is true and accurate in the process.</p> <p>The GSSBWG reviews the allocation of funds raised by green bonds annually to ensure appropriate allocation to Eligible Green Projects, and to assist with the preparation for disclosures in annual reports.</p> <p>No non-compliance item was identified during the assessment.</p>
Conclusion	The assessment team concludes that the requirements of this clause (B2.4) have been fulfilled and no follow-up action is required.

B.5. B2.5 Information Disclosure and Reporting

Means assessment	of	The Issuer's process for information disclosure and reporting was outlined in the Method Statement and Framework. The information obtained was assessed against the GSFCS certification requirements in section B2.5 of the Handbook.
Findings		<p>CCBSA will publish reports on the use of proceeds from the issuance of Green bonds, providing the following information:</p> <ul style="list-style-type: none"> ➢ Allocation Reporting <p>CCBSA will provide the following information for the net proceeds of all Green bonds during the period:</p> <ul style="list-style-type: none"> ➢ The aggregate amount allocated to various Eligible Projects ➢ The remaining balance of funds which have not yet been allocated and type of temporary investment ➢ Examples of Eligible Projects (subject to confidentiality disclosures) ➢ Impact Reporting <p>Where possible, CCBSA will report on the environmental impacts of the Eligible Projects, which contain but not limited to the impact indicators of each owned and invested Eligible Green Project.</p> <p>Both allocation reporting and impact reporting conformed to the requirements in section B2.5 of the GSFCS Handbook; no non-compliance item was identified during the assessment.</p>
Conclusion		The assessment team concludes that the requirements of this clause (B2.5) have been fulfilled and no follow-up action is required.

B.6. B2.6 Project Monitoring

Means assessment	of	The Issuer's project monitoring mechanism was described in the Method Statement. The information obtained was assessed against the GSFCS certification requirements in section B2.6 of the Handbook.
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Findings	<p>Where possible, CCBSA will report on the environmental impacts of the Eligible Projects.</p> <p>Subject to the nature of Eligible Green Projects and availability of information, CCBSA aims to provide relevant information.</p> <p>The Green Bond Report will be updated annually and made available on CCBFL's website (www.ccbleasing.com)</p> <p>No non-compliance item was identified during the assessment.</p>
Conclusion	<p>The assessment team concludes that the requirements of this clause (B2.6) have been fulfilled and no follow-up action is required.</p>

B.7. B2.7 Impact Assessment

Means assessment of	<p>The Issuer's arrangement of impact assessment was described in the Method Statement. The information obtained was assessed against the GSFCS certification requirements in section B2.7 of the Handbook.</p>
Findings	<p>As described in the Method Statement, Environmental impact assessment (EIA) for all Eligible Green Projects would be conducted in accordance with local legal and regulatory requirements of the projects. Stakeholder engagement will be conducted during EIA. Negative impacts and mitigation measures will be given in EIA report.</p> <p>CCBSA will obtain an external review of all green bonds from a third party which has environmental benefit review expertise and audit qualification. External review will cover pre-issuance assurance, post-issuance assurance and assurance report of independent accountants on use of proceeds annually. External review results will be available at (www.ccbleasing.com).</p> <p>No non-compliance item was identified during the assessment.</p>
Conclusion	<p>The assessment team concludes that the requirements of this clause (B2.7) have been fulfilled and no follow-up action is required.</p>

B.8. B2.8 Stakeholder Engagement

Means assessment of	<p>The Issuer's arrangement of stakeholder engagement was described in the Method Statement. The information obtained was assessed against the GSFCS certification requirements in section B2.8 of the Handbook.</p>
Findings	<p>As described in the Method Statement, Stakeholder engagement, who may include Investors, customers, employees, professional consulting institutions, academic institutions, social organization, and media would be conducted by third party which may include survey, interview and meetings.</p> <p>No non-compliance item was identified during the assessment.</p>
Conclusion	<p>The assessment team concludes that the requirements of this clause (B2.8) have been fulfilled and no follow-up action is required.</p>

SECTION C. Surveillance Assessment (SV) Plan (applicable for Post-issuance stage – valid until debt instrument's maturity date certificate)

Surveillance Assessment Interval (indicates N/A if the SV has been conducted or not needed)		Recommended duration (Man-days)	
SV	Planned month	Assessment	Travel (if any)
1 st SV	MM/YYYY		

Note:

- For Post-issuance stage certificate (until maturity certificate), Assessor shall recommend the SV manday for the whole assessment cycle on annual calendar year basis until maturity in the

assessment report. Typically, plan month for the next SV will be set as 8th month from the last assessment.

- If the duration between last assessment completion date and the maturity of the bond or loan is less than one year, no SV is needed to recommend for that year.
- The Surveillance Assessment (SV) Plan may be subjected to further review before the scheduled assessment.

SECTION D. Internal quality control

The technical review and the quality control process was performed by an internal technical reviewer team in accordance with the HKQAA's internal procedures for carrying out assessment of Green and Sustainable Finance Certification Scheme 2021 (GSFCS: 2021). The technical and quality reviewers are qualified in accordance with the HKQAA's professional qualification scheme for GSFCS: 2021.

SECTION E. Assessment opinion

HKQAA has performed a pre-certification assessment of the bond which was issued by Issuer. The assessment was performed with criteria of HKQAA Green and Sustainable Finance Certification Scheme 2021 (GSFCS: 2021) applicable for Scope Statement and the following:

- ☒ ICMA Green Bond Principles
- ☐ APLMA, LMA, LSTA Green Loan Principles
- ☐ ICMA Social Bond Principles
- ☐ APLMA, LMA, LSTA Social Loan Principles
- ☐ ICMA Sustainability Bond Guidelines
- ☐ ICMA Sustainability-linked Bond Principles
- ☐ APLMA, LMA, LSTA Sustainability-linked Loan Principles
- ☐ ICMA Climate Transition Bond Handbook

The review of the method statement and documentation, as well as the subsequent follow-up interviews have provided HKQAA with sufficient evidence to determine the fulfilment of stated criteria. Information collected and assessment findings were provided in this report and the method statement. The method statement served as an appendix of this assessment report and the two documents should be read together. In our opinion, the case meets all relevant HKQAA pre-issuance stage requirements for the GSFCS: 2021 and all relevant criteria.

SECTION F. Assessment conclusion

Recommend / ~~Maintain~~ / ~~Extend~~ / ~~Reduce~~ / ~~Restore~~ / ~~Suspend~~ / ~~Withdraw~~ certification

- ☒ and corrective action plan is not necessary.
- ☐ ~~subject to the effective closure of the reported nonconformities by review of submitted evidences.~~
- ☐ ~~subject to the effective closure of the reported nonconformities by a follow-up assessment with _____ mandays~~

To effectively close the reported nonconformities, your organization shall submit corrective action plan(s) together with evidence of corrections and corrective actions taken within _____ days for acceptance by HKQAA.

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Acknowledgement:

Pursuant to the Scheme and related requirements:

1. We acknowledge the receipt of this assessment report and agree with the content therein and the Method Statement attached with this report. We acknowledge that any revision on the Method Statement and the assessment document may lead to delay of certificate issuance.
2. We acknowledge and agree that the certification details (including name of certified applicant, certificate number, certificate issuance date, name of debt instrument, scope statement) can be disclosed on HKQAA website. We confirm the Method Statement formatted together with its supplementary information (if any) can be:
☒disclosed via HKQAA website to public; or
☐disclosed to the entities participating in the loan upon request with further confirmation with us. (Applicable to Loan only)
3. We acknowledge that we shall inform HKQAA once the debt instrument is issued to facilitate the information disclosure of point 2. We acknowledge that HKQAA will directly disclose the information specified in point 2 after the issuance of the debt instrument or after the issuance of debt instrument or certification of debt instrument has become information on the public domain without further notifying us, unless a written special request from applicant has been submitted to HKQAA.
4. We understand that issuance of bond refers to the pricing date of bond and issuance of loan refers to the signing date of loan document.
5. We confirm that the below information is correct and agree to be shown on the Certificate.

Name of Company (Name of Issuer) 公司名稱 (發行者名稱)	Eng:	CCB SHIPPING AND AVIATION LEASING CORPORATION LIMITED		
	中:	建信航运航空金融租賃有限公司		
Name of Debt Instrument 債務工具名稱	Eng:	2025 Green Bond		
	中:	2025 年綠色債券		
Scope Statement 認證範圍	Eng:	Green Bond (Use of Proceeds Instrument)		
	中:	綠色債券 (有特定募集資金用途的工具)		
	<input type="checkbox"/> Applicable to Post-issuance stage certificate, as-at certificate: The scope of assessment covered the data and information for the period between:			
	DD/MM/YYYY		-	DD/MM/YYYY
	<input type="checkbox"/> Applicable to Post-issuance stage certificate, until maturity certificate: Maturity date of debt instrument			
	DD/MM/YYYY			

For and on behalf of:

(Authorized Signature) CCB SHIPPING AND AVIATION LEASING CORPORATION LIMITED

Signature : 

Name : Zhang Yichuan

Title : Director

Date : 3/9/2025

Appendix 1. Reference

No.	Author	Title
1	HKQAA	Green and Sustainable Finance Certification Scheme Handbook (Version 2)
2	United Nations Environmental Programme(UNEP)	Sustainable Development Goals: United Nations Environment Programme: Annual Report 2015 https://wedocs.unep.org/bitstream/handle/20.500.11822/7506/-%20Sustainable Development Goals - UNEP annual report 2015-202016UNEP-AR-2015-20ustainableDevelopmentGoals.pdf.pdf?sequence=3&isAllowed=y
3	United Nations Environmental Programme(UNEP)	About the Sustainable Development Goals https://www.unep.org/explore-topics/sustainabledevelopment-%20goals
4	ICMA	Green Bond Principles 2025
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Nonconformity (NC)

Table 1. NCs from this assessment

NC ID		Section no.		Date: DD/MM/YYYY
Description of NC				
Applicant response				Date: DD/MM/YYYY
Documentation provided by applicant				
HKQAA assessment team follow-up				Date: DD/MM/YYYY