

# 綠色零售債券 Retail Green Bond 2022

政府綠債  
GOVERNMENT  
GREEN BOND



擁\$抱綠色未來

Bond with a  
Green Future

**綠色零售債券記者會**

**Press Conference on Retail Green Bond**

**2022年2月15日**  
**15 February 2022**

# 流程 Agenda

1. 政府代表發言 Remarks by Government's Representative
2. 綠色債券框架 Green Bond Framework
3. 發行條款 Offering Terms
4. 發行時間表 Offering Schedule
5. 配發機制 Allocation Mechanism
6. 重複申請的處理 Handling of Multiple Applications
7. 利息釐定及公布 Interest Determination & Announcement
8. 二手市場及市場莊家 Secondary Trading & Market Makers
9. 銷售及收費安排 Sales & Fee Arrangements
10. 答問 Q&A

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# 綠色債券框架 Green Bond Framework

## 募集資金用途 Use of Proceeds

- 發行綠色債券所募集的資金，只會為一個或多個符合「合資格類別」的綠色項目融資或再融資。
- The proceeds of Green Bonds will be used exclusively to finance or refinance green projects that fall under one or more of the “Eligible Categories”.

## 項目評估與遴選 Project Evaluation and Selection

- 政府綠色債券計劃督導委員會(督導委員會)，負責監察政府綠色債券計劃的執行工作。
- The Steering Committee on the Government Green Bond Programme (Steering Committee) has been set up to oversee the implementation of the Government Green Bond Programme (GGBP).

## 募集資金管理 Management of Proceeds

- 所募集的資金在未分配予合資格項目前，會記入基本工程儲備基金。有待分配的募集資金會保存在基本工程儲備基金，作為財政儲備中營運及資本儲備的一部分。
- The proceeds of each Green Bond will be credited to the Capital Works Reserve Fund (CWRP) pending earmarking to Eligible Projects. Proceeds pending allocation will remain at the CWRP as part of the Operational and Capital Reserves of the fiscal reserves.

## 報告 Reporting

- 財經事務及庫務局(財庫局)會每年發表《綠色債券報告》，說明綠色債券的募集資金的分配情況。財庫局會委聘獨立具備資格的第三方，核實《綠色債券報告》的內容。
- The Financial Services and the Treasury Bureau (FSTB) will provide information on the allocation of the proceeds via a Green Bond Report on an annual basis. FSTB will engage an independent, qualified third party to assure the contents of the Green Bond Report.

## 募集資金用途 Use of Proceeds

- 發行綠色債券所募集的資金，只會為一個或多個符合「合資格類別」的綠色項目融資或再融資：
- The proceeds of Green Bonds will be used exclusively to finance or refinance green projects that fall under one or more of the “Eligible Categories”:

可再生能源 Renewable energy	能源效益和節約能源 Energy efficiency and conservation	污染預防及管控 Pollution prevention and control	廢物管理及資源回收 Waste management and resource recovery
水及廢水管理 Water and wastewater management	自然保育／生物多樣性 Nature conservation/biodiversity	清潔運輸 Clean transportation	綠色建築 Green buildings
適應氣候變化 Climate change adaptation			



# 項目評估與遴選 Project Evaluation and Selection

- 督導委員會負責監察政府綠色債券計劃的執行工作，以及根據政府綠色框架所訂條款審議和核准以下事項：(a) 綠色債券的發行；(b) 募集資金分配予合資格項目的情況；(c) 合資格項目在債券存續期是否持續符合相關資格準則；以及 (d) 綠色債券報告。
- The Steering Committee has been set up to oversee the implementation of the GGBP, to review and approve (a) green bond issuances (b) the allocation of proceeds to Eligible Projects (c) Eligible Projects continue to meet the eligibility criteria during the life of the bond; and (d) green bond reports, in accordance with the terms of the Green Bond Framework.

## 募集資金管理 Management of Proceeds

- 債券所募集的資金在未分配予合資格項目前，會記入基本工程儲備基金，並分配予在緊接該批債券發行日前後兩個財政年度內的開支項目上。
- The proceeds of each Green Bond pending earmarking to Eligible Projects will be credited to the CWRP and will only be allocated to expenditures within the last two and next two financial years from the issuance date.

## 報告 Reporting

- 財庫局會每年發表《綠色債券報告》，說明綠色債券的募集資金的分配情況及項目的環境效益。
- FSTB will provide information on the allocation of green bond proceeds and the environmental benefits of the projects via a Green Bond Report on annual basis.

# 合資格類別項目的例子

## Examples of Projects under the “Eligible Categories”

<b>合資格類別</b>  <b>Eligible Categories</b>	 廢物管理及資源回收 Waste management and resource recovery	 廢物管理及資源回收 Waste management and resource recovery
<b>項目名稱</b>  <b>Project name</b>	有機資源回收中心第2期 The Organic Resources Recovery Centre 2 (O · PARK2)	綠在灣仔 Wan Chai Recycling Station
<b>合資格類別</b>  <b>Eligible Categories</b>	 水及廢水管理 Water and wastewater management	 綠色建築 Green buildings
<b>項目名稱</b>  <b>Project name</b>	智管網 Water Intelligent Network (WIN)	啓德發展區新急症醫院 New Acute Hospital at Kai Tak Development Area



## 發行條款 Offering Terms

發行年期 <b>Tenor</b>	三年 3 years
面額 <b>Denomination</b>	1 萬港元 HK\$10,000
申請價 <b>Application Price</b>	100% (即每手申請價為1萬港元) (i.e. application price of HK\$10,000 per lot)
發行總額 <b>Total Issuance Amount</b>	目標發行額為60億港元。 Target issuance size is HK\$6 billion.

# 發行條款 Offering Terms

<b>利息</b> <b>Interest</b>	<p>每 6 個月付息，以相關的利息釐定日所釐定並公布的年息付息，釐定方法為下列較高者:-</p> <ul style="list-style-type: none"><li>- <u>浮息</u>: 與通脹掛鈎的部分</li><li>- <u>定息</u>: 2.00%</li></ul> <p>Paid every 6 months on an interest payment date, calculated based on the per annum interest rate determined and announced on its relevant interest determination date as the higher of :-</p> <ul style="list-style-type: none"><li>- <u>Floating Rate</u>: the inflation-adjusted component</li><li>- <u>Fixed Rate</u>: 2.00%</li></ul>
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# 發行條款 Offering Terms

<b>認購期</b> <b>Subscription</b> <b>Period</b>	2022年3月1日 (星期二) 上午9:00 – 2022年3月11日 (星期五) 下午2:00  9:00 am on Tuesday, 1 March 2022 – 2:00 pm on Friday, 11 March 2022
<b>認購渠道</b> <b>Subscription</b> <b>Channels</b>	配售銀行、證券經紀、香港中央結算有限公司(香港結算公司) Placing Banks, Securities Brokers, Hong Kong Securities Clearing Company Limited (“HKSCC”)

# 發行條款 **Offering Terms**

<b>認購要求</b> <b>Subscription Requirement</b>	所有持有效香港身份證的個人投資者，均可就債券提出一份申請 Individuals holding a valid Hong Kong identity card (“HKID card”) can submit one application for retail green bond
<b>發行日</b> <b>Issue Date</b>	2022年3月22日 22 March 2022
<b>上市</b> <b>Listing</b>	自發行日後一個工作天(即2022年3月23日)起，於香港聯交所上市及買賣 Listing and trading on the Stock Exchange of Hong Kong to commence on Issue Date + 1, i.e. 23 March 2022

# 發行時間表 Offering Schedule

周一 Mon	周二 Tue	周三 Wed	周四 Thu	周五 Fri
28/2	1/3	2/3	3/3	4/3
	認購開始 (上午9時) Subscription starts at 9am			
7/3	8/3	9/3	10/3	11/3
				認購結束(下午2時) Subscription ends at 2 pm
14/3	15/3	16/3	17/3	不遲於18/3
開始處理申請 Begin processing applications				新聞稿: 公布發行額、認購和分配結果 Press release: Issuance size, summary of subscription & allocation situations
21/3	22/3	23/3	24/3	25/3
	發行 Issuance	上市 Listing		

# 配發機制 Allocation Mechanism

- 配發機制與以往 iBond 相同，盡可能滿足小額投資者的申請
- Allocation mechanism is the same as before (like iBond), with a view to satisfying the demand from small-lot investors as much as possible

# 配發機制 Allocation Mechanism

可能出現的情況如下：

1. 有效申請總額不多於60億港元
2. 有效申請數目多於60萬份 (即意味有效申請總額多於60億港元)
3. 有效申請數目不多於60萬份，但有效申請總額多於60億港元

Possible scenarios:

1. Total amount of valid applications does not exceed HK\$6 billion
2. Total number of valid applications exceeds 600 thousand (which means total amount of valid applications exceeds HK\$6 billion)
3. Total number of valid applications does not exceed 600 thousand but total amount of valid applications exceeds HK\$6 billion



# 配發機制 Allocation Mechanism

## 情況 1 (Scenario 1)

- 當有效申請總額不多於60億港元時，政府屬意全額滿足所有合資格申請
- The Government intends to satisfy all valid applications in full if the total amount of valid applications does not exceed HK\$6 billion

## 情況 2 (Scenario 2)

- 當有效申請數目多於60萬份時，將以抽籤形式配發債券，每位中籤者得一手債券 (即1萬港元)
- If total number of valid applications exceeds 600 thousand, allocation will be done by ballot, with each successful ballot winner getting one lot of bond (i.e. HK\$10,000)

# 配發機制 Allocation Mechanism

## 情況 3 (Scenario 3)

- 當有效申請數目不多於60萬份，但有效申請總額多於60億港元，將按以下安排循環配發債券:-
- If total number of valid applications does not exceed 600 thousand, but total amount of valid applications exceeds HK\$6 billion, then allocation will be done in cycles:-

1. 先向所有合資格申請者派發第一手債券

Each eligible applicant gets a first lot.

2. 剩餘手數許可的話，向申請兩手或以上的投資者配發第二手債券

If possible, allocate a 2nd lot to each of those applying for 2 lots or more.

3. 剩餘手數許可的話，再向申請三手或以上的投資者配發第三手債券

If possible, allocate a 3rd lot to each of those applying for 3 lots or more.

4. 如此類推，直至剩餘手數不足以再進行一個配發循環，剩餘手數將會以抽籤形式配發

This will continue until remaining lots do not permit another cycle. The remainder will then be distributed by ballot.

# 重複申請的處理

## Handling of Multiple Applications

- 為公平起見，所有重複申請均不予受理
- To ensure a level playing field, all multiple applications will be rejected
- 投資者只能透過一間配售機構申請債券
- Each applicant shall apply through one Placing Institution only

# 重複申請的處理

## Handling of Multiple Applications

- 每一項申請將以一個香港身份證號碼來識別，不管該項申請是透過單名或聯名戶口提出
- Each application will be identified by a Hong Kong Identity Card number irrespective of whether the application is made through a single or joint name account
- 如透過聯名戶口提出申請，請向配售機構確認該項申請將以哪一位聯名戶口持有人的名義提出
- If an application is made using a joint name account, please confirm with the Placing Institution which joint name account holder's identity will be used for the purpose of making the application

# 重複申請的處理

## Handling of Multiple Applications

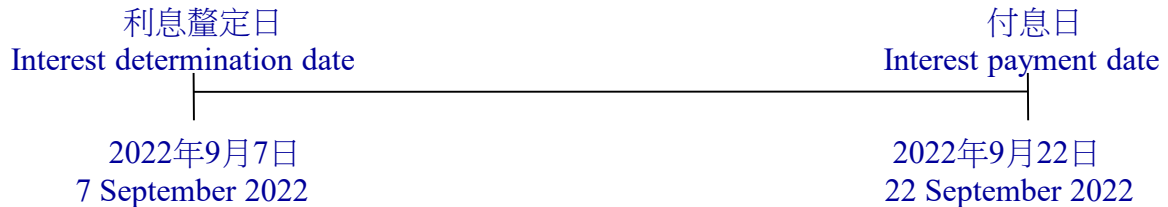
- 投資者須於認購時同意透過配售機構把相關個人資料 (如姓名及香港身份證號碼等) 交予發行人(即政府)，以便查核重複申請
- Applicants shall give consent for passing relevant personal information (e.g. name & HKID card numbers) to the issuer (i.e. the Government) through Placing Institutions for screening of multiple applications
- 配售機構提供的申請表設有個人資料聲明，以供投資者確認上述用途
- Application forms provided by Placing Institutions will contain a Personal Information Collection Statement for investors to confirm such usage

# 利息釐定 Interest Determination

- 適用於各付息日的年息將於相關利息釐定日(一般為付息日的十個營業日前)釐定及公布
- Per annum interest rate for each interest payment date to be determined and announced on its relevant interest determination date (usually 10 business days in advance)

# 利息釐定 Interest Determination

- 以首個付息日(2022年9月22日)為例，利息釐定日為2022年9月7日
- For example, for the first interest payment date (22 September 2022), its relevant interest determination date would be 7 September 2022





# 利息釐定 Interest Determination

- 浮息: 最近 6 個月的綜合消費物價指數按年變動率的算術平均值 (準確至小數點後兩個位)
- Floating Rate: arithmetic average of the year-on-year rates of change in the Composite Consumer Price Index (“CCPI”) for the 6 most recent months, rounded to the nearest two decimal places
- 定息: 2.00%
- Fixed Rate: 2.00%

# 利息釐定 Interest Determination



# 例子 Example



已公布的最近6個按年通脹率，  
將是2022年2月至2022年7月的數據

The 6 most recent year-on-year CCPI rates of change  
would be that of February 2022 to July 2022

# 利息公布 Interest Announcement

- 相關利息將於政府債券網站公布
- Relevant interest rates will be announced on the Government Bonds website

<http://www.hkgb.gov.hk>

# 二手市場及市場莊家

## Secondary Trading & Market Makers



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# 二手市場及市場莊家

## Secondary Trading & Market Makers

- 證券經紀只為投資者將債券買賣指令呈上聯交所交易系統。擬在聯交所賣出債券，只有在聯交所有其他投資者發出買入指令的情況下方能對盤成交
- Securities Brokers will only submit trade orders to HKEx on investors' behalf. Bonds could only be sold on the HKEx if the sell order is matched with the purchase order of some other investors
- 市場莊家提出的回購保證，有助促進債券的流通性及投資者對債券的信心
- The repurchase commitment from market makers can help enhance the liquidity of the bonds and investors' confidence



# 銷售安排 Sales Arrangements

- 銷售對象為持有有效香港身份證的香港市民
- Issued to Hong Kong citizens, i.e. holders of valid HKID card
- 申請可透過 3 類配售機構辦理
  1. 指定配售銀行
  2. 證券經紀
  3. 香港結算公司
- Applications to be made through 3 types of Placing Institutions
  1. Specified Placing Banks
  2. Securities Brokers
  3. HKSCC

# 執行模式 Execution Mode

- 配售機構在不涉及招攬或建議的情況下，可以「執行模式」處理客戶申請
- Placing Institutions to adopt “execution mode” when processing customers’ applications with no solicitation / recommendation involved
- 在此情況下，無需進行適合性測試 / 錄音認購
- No suitability assessment / audio recording is required in such case

# 執行模式 Execution Mode

- 如涉及主動銷售(如邀約或為客戶開立投資賬戶)，須遵循現有投資產品銷售程序的相關監管要求
- If solicitation or investment account opening is involved, existing investment product selling procedures and/or regulatory requirements still apply

# 申請要點

## Important Issues for Applications

- 銷售文件分為計劃通函及發行通函
- Offering Circulars include Programme Circular & Issue Circular
- 計劃通函講述政府綠色債券計劃下整體發行之綠色零售債券
- Programme Circular explains the retail green bond issuances under the Government Green Bond Programme as a whole
- 發行通函講述與本綠色零售債券系列有關的條款
- Issue Circular sets out the specific terms for this series of retail green bond

# 申請要點

## Important Issues for Applications

- 配售機構或要求申請者以申請表提出申請，並會要求作出一系列的確認
- Placing Institutions may ask applicants to apply using an application form and will require applicants to make a series of confirmations

# 收費安排 Fee Arrangements

- 各配售機構就處理債券申請的收費或有不同
- Placing Institutions may charge different processing fees for application
- 配售銀行: 手續費 0.15% (配售銀行可自行下調或豁免)
- Placing Banks: Handling fee of 0.15% (Placing Bank may choose to waive or reduce)
- 作為兩間聯席牽頭行，中銀香港及滙豐會豁免投資者認購及持有綠色零售債券的所有相關費用
- As Joint Lead Managers, BOC(HK) & HSBC will waive all fees in relation to applying & holding retail green bond

# 收費安排 Fee Arrangements

- 香港結算公司: 經紀費 0.15%
- HKSCC: Brokerage fee of 0.15%
- 證券經紀: 由經紀自行釐定
- Securities Brokers: to be determined at their sole discretion



# 答問 Q&A

- 與綠色零售債券相關的資訊將於稍後時間上載於政府債券網站
- Other relevant information on the retail green bond will be available on the Government Bonds website shortly

<http://www.hkgb.gov.hk>