

Verification Statements



VERIFICATION STATEMENT

Scope and Objectives

Hong Kong Quality Assurance Agency ("HKQAA") conducted an independent verification of the climate targets ("Climate Targets") of the Hong Kong Monetary Authority ("HKMA"). The Climate Targets are developed with reference to the SBTi Corporate Manual ("SBTi Corporate Manual").

The objective is to review the referencing of the SBTi Corporate Manual in the development of the Climate Targets.

Level of Assurance and Methodology

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board. The verification procedure was designed for devising opinions and conclusions to obtain a reasonable level of assurance. The extent of this verification process undertaken covered the criteria specified in the SBTi Corporate Manual.

Independence

The HKMA is responsible for the collection and presentation of the information. Our verification activities are independent and impartial.

Conclusion

Based on the verification results, HKQAA has obtained reasonable assurance and is of the opinion that:

- The Climate Targets are developed with reference to the SBTi Corporate Manual.

Signed on behalf of Hong Kong Quality Assurance Agency

Connie Sham
Head of Audit
Hong Kong Quality Assurance Agency
March 2023

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Scope and Objectives

Hong Kong Quality Assurance Agency ("HKQAA") conducted an independent verification of the environmental data in 2022 ("The 2022 Data") of the Hong Kong Monetary Authority ("HKMA"). The 2022 Data include the total energy consumption, the intensities of scope 1 and scope 2 greenhouse gas ("GHG") emissions, paper consumption and non-hazardous waste generated, and the recycling rate, for the year of 2022, as well as their changes compared to the 2015 levels. The GHG emissions data of the HKMA are prepared in accordance with the Greenhouse Gas Protocol ("GHG Protocol") jointly issued by the World Resources Institute and the World Business Council for Sustainable Development. The verification covers the corresponding data for the period from 1st January 2022 to 31st December 2022 and the relevant data for the period from 1st January 2015 to 31st December 2015 for annual performance comparisons.

The verification scope includes six offices and warehouse assets, which are the four offices at 1) Two International Finance Centre Office, 2) Hopewell Centre, 3) One Pacific Place, 4) Kowloon Commerce Centre, and the two warehouses at 5) Roxy Industrial Centre and 6) Sunley Centre, located at Kwai Chung and Tsuen Wan respectively.

The aims of this verification are to provide a reasonable assurance on the accuracy and reliability of the 2022 Data and to confirm the adequacy of the HKMA's data collection mechanism.

Level of Assurance and Methodology

Within the verification scope, HKQAA reviewed the activity data and supporting evidence of the selected samples out of the six assets. The verification process was conducted according to International Standard on Assurance Engagements (ISAE) 3000 (Revised) – *"Assurance Engagements Other Than Audits or Reviews of Historical Financial Information"* issued by the International Auditing and Assurance Standards Board. The verification procedure was designed for devising opinions and conclusions to obtain a reasonable level of assurance. The extent of this verification process undertaken covered the requirements specified in the GHG Protocol.

Integrity and accuracy of the aggregated data were tested by tracing the selected sample data back to their sources. The underlying processes for data collection, aggregation, estimation, calculation and internal checking were reviewed and subject to a reliability test. The process also included reviewing internal data collection and management mechanism, interviewing with personnel responsible for preparing the 2022 Data, and checking the raw activity data and supporting evidence of the selected data samples.

Independence

The HKMA is responsible for the collection and presentation of the information. Our verification activities are independent and impartial. HKQAA's verification team did not partake in the 2022 Data preparation process.

Conclusion

Based on the verification results, HKQAA has obtained reasonable assurance and is of the opinion that:

- The 2022 Data are materially accurate and reliable; and
- The overall data collection mechanism of the HKMA is adequate.

Signed on behalf of Hong Kong Quality Assurance Agency

Connie Sham
Head of Audit
Hong Kong Quality Assurance Agency
March 2023