Sustainable and Green Bond Report 2025/2026

Link adopts responsible financing practices to ensure the integration of sustainability best practices into our daily operations.

Investors and capital providers are key stakeholders that we engage with in our sustainability journey to maximise our collective impact. Sustainable financing arrangements allow us to connect with like-minded investors and hold us accountable to our sustainability goals.

Our sustainable and green bond transactions, including, bonds and convertible bonds are governed by our green and sustainable finance frameworks. We develop our green and sustainable finance frameworks in alignment with international market standards and best practices (including various green, social, sustainable financing standards).

Frameworks

We issued our first Green Bond Framework 2016 in alignment with the GBP published by the ICMA in June 2016. Our Green Bond Framework received a second party opinion from Sustainalytics.

We issued an updated Green Finance Framework 2019 in alignment with GBP published by ICMA in June 2018 and the GLP issued by the LMA, APLMA and LSTA in December 2018. Our Green Finance Framework received a second party opinion from the HKQAA.

In February 2022, we issued our Sustainable Finance Framework, in alignment with the GBP published by ICMA in June 2021, SBP published by ICMA in June 2021, the SBG published by ICMA in June 2021, the GLP established by LMA, APLMA and LSTA in February 2021, the SLP established by LMA, APLMA and LSTA in April 2021, the SLBP published by the ICMA in June 2020 and the SLLP established by LMA, APLMA and LSTA in May 2021. Our Sustainable Finance Framework received second party opinion from HKQAA on its alignment with GBP, SBP, GLP, SLP, SLBP and SLLP. The framework also received a second party opinion from S&P Global Ratings on its alignment with GBP, SBP, SBG, GLP and SLP.

Please refer to the Sustainable Finance section of our website to download the above frameworks and second party opinions.

Bond Issuance Details

We issued our inaugural green bond in 2016 and subsequently issued a green convertible bond in 2019[1]. Outstanding issuances as of 31 March 2026 are detailed below.

	2016 Green Bond
Issuer	The Link Finance (Cayman) 2009 Limited
Size	US$500,000,000
Tenor	10 years
Issue Date	21 July 2016
Maturity Date	21 July 2026
Coupon Rate	2.875%
Listing	Hong Kong Stock Exchange
Second Party Opinion Provider	Sustainalytics
Relevant Framework	Green Bond Framework 2016

[1] The HK$ equiv. 4 billion bond issued in March 2019 reached maturity in March 2024. No amount remains outstanding as at the end of March 2026.

Reporting Criteria

In accordance with the reporting criteria in the Green Bond Framework 2016 and the Green Finance Framework 2019, the following are disclosed for each green bond/green finance transaction:

- the list of eligible green project categories and amounts allocated to these categories;
- balance amount of unallocated bond/green finance proceeds; and
- a selection of project examples financed by an amount equal to the net proceeds of the issuances.

The information will be renewed annually until full allocation and as necessary thereafter in the event of new developments.

Use of Proceeds

As at the reporting date of 31 March 2026, the use of the bond proceeds is illustrated in the table below. The net proceeds from the issuance of green bonds have been fully allocated.

	Allocated Proceeds			
	Green Buildings	**Energy Efficiencies**	**Renewable Energy**	**Total Allocated Proceeds**
2016 Green Bond	**HK$3.743B**	**HK$0.093B**	**–**	**HK$3.836B**
2019 Green Convertible Bond	**HK$3.934B**	**HK$0.030B**	**HK$0.010B**	**HK$3.974B**
Grand Total	**HK$7.677B** **98.3%**	**HK$0.123B** **1.6%**	**HK$0.010B** **0.1%**	**HK$7.810B** **100%**

Green Project Updates

The Quayside, New Development

Project Name	The Quayside, New Development	
Location	77 Hoi Bun Road, Kwun Tong, Kowloon East	
Storeys	23	
OP Date	May 2019	
GFA	82,044.5 sq m	
Certification		Certification Date
	• LEED V2009 BD+C: Core and Shell – Final Platinum	• July 2020
	• BEAM Plus New Buildings V1.2 – Final Platinum	• June 2020
	• WELL V1 Core and Shell Certification – Final Gold	• June 2021
Net Proceeds Allocated	HK$7.582 billion	

Area of Focus	Highlights of Green Elements	Estimated Environmental Impact	Actual Environmental Impact
Renewable Energy	• 1,100 sq m of evacuated-tube solar thermal collectors were installed on the main roof, making up a 300kW of solar thermal system	• Around 400 MWh of solar thermal energy can be generated annually, which is equivalent to a carbon emissions avoidance of 200,000 kgCO_2e[1]	–
Energy Efficiency	• Solar responsive shading fins to prevent excessive solar heat gain and interior glare from curtain walls of the building • The solar thermal energy generated (see Renewable Energy above) heats up water that regenerates desiccant in the building's dehumidification system, reducing the need for purchased energy • Variable speed drive (VSD) chillers • Heat recovery systems • The use of LED lighting • Regenerative lifts	• Annual energy savings exceeding BEAM Plus[2] and LEED[3] baseline performance by >30% and >19% respectively • The solar-responsive architectural fins achieve an OTTV of about 18W/sq m – significantly lower than the 24W/sq m requirement of Code of Practice for OTTV in Buildings issued by the Buildings Department	• In 2025/2026, the common area electricity consumption of The Quayside was 12,689 MWh, 3.50% decrease compared to 2024/2025
Sustainable Water and Wastewater Management	• Cooling tower bleed-off for flushing • Water-efficient sanitary fittings • Rainwater recycling system	• Potable water reduction exceeding BEAM Plus and LEED baseline performance by >47% and >61% respectively	• In 2025/2026, the common area water consumption of The Quayside was 56,988 m^3, 7.73% increase compared to 2024/2025
Well-being	• AIU to enhance air quality and thermal comfort	• Achieved the air quality and thermal comfort standard of the WELL Building Standard. All pollutants tested including TVOCs, CO, $PM_{2.5}$, RSP and PM_{10} are below the WELL Building Standard threshold limit	–

(1) Using the 2019 emission factor of CLP Power Hong Kong Limited.

(2) Based on Building Energy Code 2012 Edition as baseline.

(3) Based on ASHRAE 90.1 2007 (Appendix G) as baseline.

Renovation to Existing Building – T.O.P This is Our Place

Project Name	Renovation to existing building – T.O.P This is Our Place	
Location	700 Nathan Road, Mong Kok, Kowloon	
Storeys	23 (15-storey tower block and eight-storey retail podium)	
IFA[(1)]	1,981.51 sq m	
GFA[(1)]	26,456 sq m	
Certification		Certification Date
	• BEAM Plus Interiors V1.0 – Unclassified[(2)]	• July 2020
	• BEAM Plus Existing Buildings V2.0 Selective Scheme (Management) – Good	• March 2021
Net Proceeds Allocated	HK$0.095 billion	

Area of Focus	Highlights of Green Elements	Estimated Environmental Impact	Actual Environmental Impact
Sustainable Building Materials	• Promotes the use of environmentally friendly materials and manufacturing processing by adopting sustainable flooring, ceiling, internal walls and door materials	• 85.6% of the flooring materials were manufactured in a factory that implemented an Environmental Management System • 82.2% of all newly installed ceiling materials were made from recycled materials, manufactured locally within 800km radius from the project space and in a factory that implemented an Environmental Management System • 58.6% and 67% of all internal wall and door materials were manufactured in a factory that implemented an Environmental Management System and were manufactured locally within 800km radius from the project space	–

(1) The IFA covering eight-storey retail podium was used in applying for the BEAM Plus Interiors V1.0 scheme whereas the GFA was used in the application of the BEAM Plus Existing Buildings V2.0 Selective Scheme (Management).

(2) We allocated the green bond proceeds on this project targeting to obtain BEAM Plus Interiors V1.0 – Silver but have not achieved this target at the time of reporting. We have instead obtained BEAM Plus Existing Buildings V2.0 Selective Scheme (Management) – Good in March 2021.

Area of Focus	Highlights of Green Elements	Estimated Environmental Impact	Actual Environmental Impact
Energy Efficiency	• Upgraded energy-efficient lighting systems in the common area	• Lighting Power Density (lux/sq m) was reduced by >60% compared to BEAM Plus[1] baseline performance	• In 2025/2026, the common area electricity consumption of T.O.P This is Our Place was 12,859 MWh, 2.45% increase compared to 2024/2025
Sustainable Water and Wastewater Management	• Upgraded water-efficient fixtures in the common area	• Adoption of the WELS Grade 1 potable water fitments • Installation of sensor type water taps	• In 2025/2026, the common area water consumption of T.O.P This is Our Place was 10,422 m^3, 1.93% decrease compared to 2024/2025
Well-being	• Established IAQ Management Plans during construction for both enabling work and main construction work in accordance with Construction IAQ Management Plan • Measured TVOCs, HCHO, CO, NO_2, RSP, PM_{10} and ozone level during normally occupied period	• Minimised potential IAQ problems arising from deconstruction and fit-out activities • Ensured our interior spaces were not under contamination from indoor sources or infiltration from outdoor sources during normally occupied period • Attained Good Class in the IAQ Certification Scheme administered by EPD	–

[1] Based on Building Energy Code (BEC) 2015 Edition as baseline.

Solar PV Installations at Lok Fu Place, TKO Spot and Tai Yuen Commercial Centre

Project Name	Solar PV installations at Lok Fu Place, TKO Spot and Tai Yuen Commercial Centre
Net Proceeds Allocated	HK$0.010 billion

Area of Focus	Highlights of Green Elements	Estimated Environmental Impact	Actual Environmental Impact
Renewable Energy	• Installation of solar PV system at roof	Annual renewable energy generation: • Lok Fu Place: 84 MWh • TKO Spot: 79 MWh • Tai Yuen Commercial Centre: 62 MWh Annual carbon emissions avoided[(1)]: • Lok Fu Place: 41,785 $kgCO_2e$ • TKO Spot: 39,420 $kgCO_2e$ • Tai Yuen Commercial Centre: 31,142 $kgCO_2e$	2025/2026 renewable energy generation: • Lok Fu Place: 75 MWh • TKO Spot: 66 MWh • Tai Yuen Commercial Centre: 46 MWh 2025/2026 carbon emissions avoided[(2)]: • Lok Fu Place: 25,399 $kgCO_2e$ • TKO Spot: 22,388 $kgCO_2e$ • Tai Yuen Commercial Centre: 15,543 $kgCO_2e$

Portfolio-wide Energy Efficiency Projects

Project Name	Portfolio-wide energy efficiency projects
Net Proceeds Allocated	HK$0.123 billion

Area of Focus	Highlights of Green Elements	Estimated Environmental Impact
Energy management projects in various properties	• Energy management projects in various properties	• Reduced energy consumption and improved operational efficiency via chiller replacement, chiller plant optimisation, lighting improvement, Variable speed drive (VSD) installation, recommissioning and power analyser installation

[(1)] Using the 2019 emission factor of CLP Power Hong Kong Limited, when the feasibility study for and estimated output of the solar PV was calculated.

[(2)] Using the 2025 emission factor of CLP Power Hong Kong Limited.

Impact Report for Green Bond Project Portfolio[1]

	Unit	Green Bond Project Portfolio[2] 2025/2026
Energy Management		
Direct Energy Consumption	GJ	166
Diesel	L	4,306
Gasoline	L	0
Natural/Town Gas	GJ	0
Indirect Energy Consumption	GJ	115,426
Electricity	MWh	32,063
Electricity Intensity	kWh/sq m	94.9
Total Energy Consumption	GJ	115,592
Energy Intensity	GJ/sq m	0.342
Solar Energy Generated and Exported	MWh	186
Water Management		
Municipal Water Consumption	m^3	151,267
Water Intensity	m^3/sq m	0.448
GHG Emissions		
Direct GHG Emissions (Scope 1)	Tonnes CO_2e	31
Indirect GHG Emissions (Scope 2)	Tonnes CO_2e	10,901
Group Total GHG Emissions (Scope 1 & 2)	Tonnes CO_2e	10,932
Group Total GHG Emissions Intensity (Scope 1 & 2)	Tonnes CO_2e/sq m	0.0323

[1] Please refer to Environmental Performance Data Table from the ESG Performance Data Tables section of the ESG Data Compendium 2025/2026 for the factors used for converting volumetric units, calculation standards for GHG emissions and emissions factors for reporting.

[2] Green Bond Project Portfolio for the Sustainable and Green Bond Report 2025/2026 includes The Quayside, T.O.P This is Our Place, Lok Fu Place, TKO Spot and Tai Yuen Commercial Centre in Hong Kong.