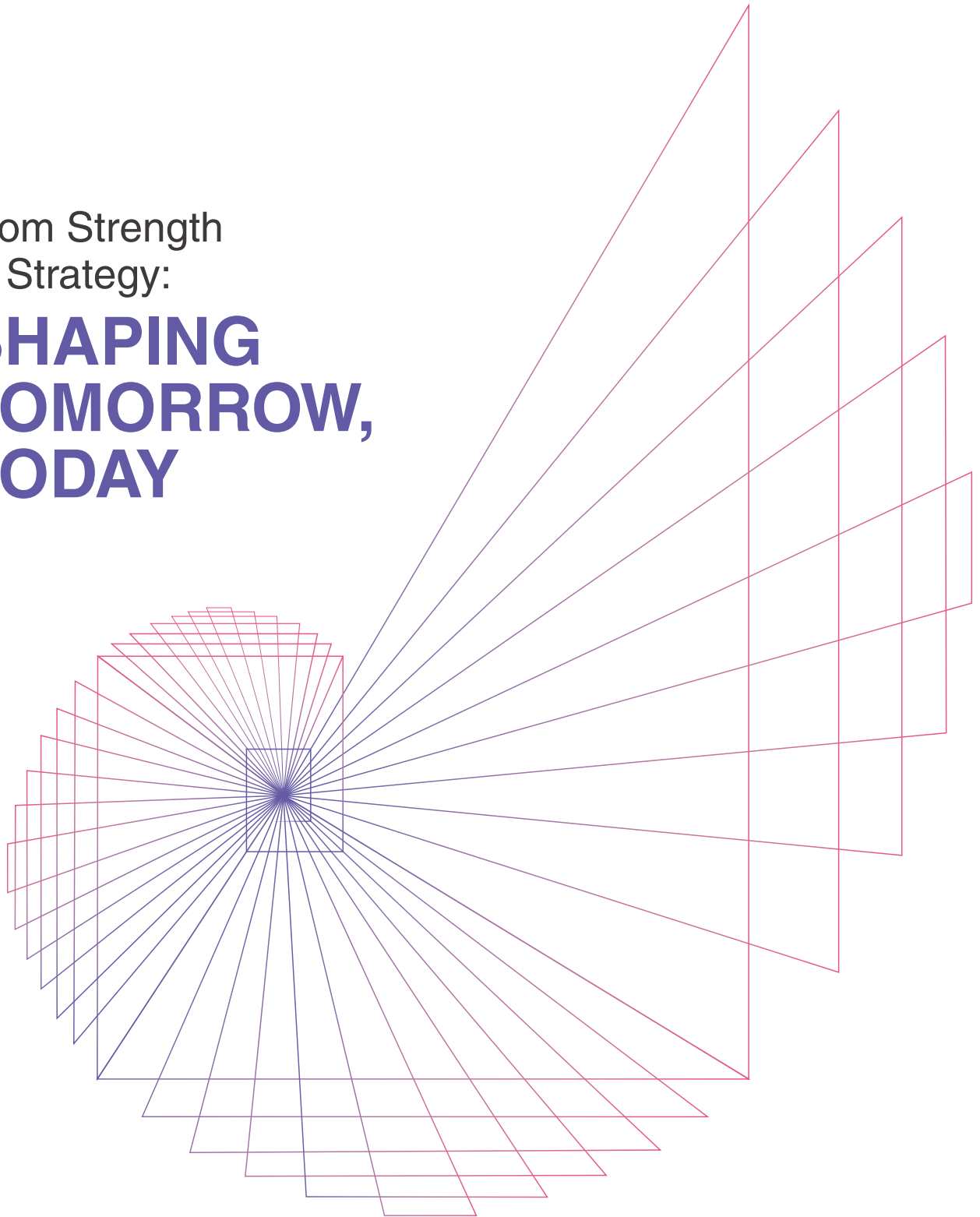




From Strength
to Strategy:
**SHAPING
TOMORROW,
TODAY**



WE LINK PEOPLE TO A BRIGHTER FUTURE

151 Clarence Street, Sydney, Australia



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We provide a range of publications so our stakeholders can access Link REIT's financial and sustainability performance.



2023/2024 Strategic Report

- Integrated report
- Our primary communication with our stakeholders, supplemented by additional content-specific disclosures



2023/2024 Governance, Disclosures and Financial Statements

- Corporate governance report
- Financial statements
- Valuation report
- ESG compliance



2023/2024 Sustainability Compendium

- Environmental, Social and Governance Reporting Guide (ESG Reporting Guide) of The Stock Exchange of Hong Kong Limited
- Global Reporting Initiative Sustainability Reporting Standards (GRI Standards)
- International Sustainability Standards Board (ISSB) IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and S2 Climate-related Disclosures
- Task Force on Climate-related Financial Disclosures (TCFD)



Access the Sustainability Compendium

About Our Report

Our integrated report showcases how we fulfil our purpose – to Link People to a Brighter Future – by presenting qualitative and quantitative data to confirm our position for success across our markets in the ever-evolving digital and connected landscape.

Link Real Estate Investment Trust (Link REIT) is listed on the Main Board of the Hong Kong Stock Exchange under the stock code “823”, regulated as a collective investment scheme authorised by the SFC. Link REIT comprises the interests in Link Asset Management Limited (the manager of Link REIT) and The Link Holdings Limited (the investment holding entity of Link REIT) under an internalised management model.

Link Asset Management Limited (Link) is licenced by the SFC to conduct regulated activities of asset management and manages Link REIT in the interest of Unitholders. In this report, the terms “we”, “us” and “our” refer to Link in its capacity as the manager of Link REIT. These terms are also used in reference to Link REIT as the context requires.

This integrated report and consolidated financial statements for 2023/2024 were prepared by management, endorsed by the Audit and Risk Management Committee (ARMC) and approved by the Board. They have been subject to both internal and external review. The content substantially conforms with the International Integrated Reporting Framework. We believe this report offers a balanced, fair account of the Group's 2023/2024 performance, including material events up to the approval date, 29 May 2024. While disclosing our strategic plans, we exercised judgement to avoid compromising our competitive edge.

Reporting Boundary

Our 2023/2024 Integrated Report aims to concisely communicate how Link's strategy and business model impact value creation over time, considering our external environment, material matters, principal risks and the associated opportunities. Additionally, we offer a succinct overview of our operational performance, governance and risk management practices for the financial year.


Materiality

The topics discussed in this report reflect the issues that could impact the role we play in society, as well as how our business deals with evolving market dynamics and allocates resources to ensure we deliver our value. Every three years, we conduct a detailed materiality assessment to identify the material issues that could, in our judgement, significantly impact the value we create for our stakeholders. For 2023/2024, we reviewed and confirmed that no major updates to the materiality matrix were required.

Combined Assurance

We use a combined assurance model for assurance from management and internal and external providers. PricewaterhouseCoopers audited our 2023/2024 consolidated financial statements and subsequently gave an unmodified opinion thereon. Ernst and Young undertook an independent limited assurance engagement of selected metrics relating to Link's material ESG key performance indicators; further information is provided in our 2023/2024 Sustainability Compendium. The material ESG key performance indicators and the Sustainability Compendium have been approved by the Board. The Group's internal audit function assesses financial, operating, compliance and risk management controls.

The Sustainability Compendium, which does not form part of, but which is intended to complement our Integrated Annual Report, provides more details on our Sustainability Strategy, as well as approach and performance during the year.



From Strength to Strategy: Shaping Tomorrow, Today

Building a Strong Base for a New Phase of Growth

Link At A Glance

Link is a leading APAC real estate investment manager. We leverage our expertise to create value and deliver stable return and sustainable long-term growth for Unitholders.

Vision

To be a world class real estate investor and manager, serving and improving the lives of those around us

Purpose

We Link People to a Brighter Future

Your Trusted Partner in APAC Real Estate

No.1

Manager of the largest REIT in Asia in terms of market capitalisation

100%

Free float held by public and institutional investors

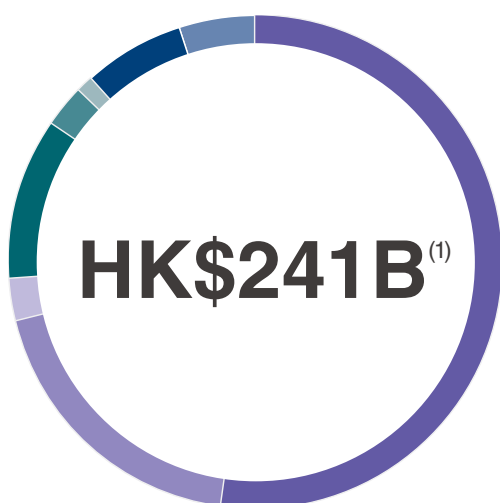
18 Years

Track record of revenue, NPI and distributable amount growth

1,300+

Linkers across APAC

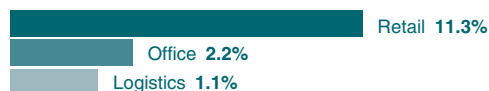
Portfolio Value



Hong Kong 74.7%



Mainland China 14.6%



Australia, Singapore & United Kingdom 10.7%



Notes:

(1) As at 31 March 2024, the total valuation of investment properties, including 49.9% value of the prime office portfolio in Sydney and Melbourne.

(2) Including two car park/car service centres and godown buildings in Hong Kong.

Financial Highlights

Revenue
(HK\$ million)

13,578

Net Property Income
(HK\$ million)

10,070

Distribution per Unit
(HK¢)

262.65

Net Asset Value per Unit
(HK\$)

70.02

Occupancy Rates

Retail

98.0%

Hong Kong

Office

98.2%

Hong Kong

Logistics

96.2%

Mainland China

96.6%

Mainland China

92.3%

Mainland China

99.7%

Australia

89.2%⁽¹⁾

Australia & United Kingdom

97.8%

Singapore

Strong Financial Position

Net Gearing Ratio

19.5%

EBITDA Interest Coverage

4.3x

Available Liquidity
(HK\$ billion)

18.5

Hong Kong

130

Retail (including property under development⁽²⁾)
Car Parks and Related Business
Office

Mainland China

12

Retail
Office
Logistics

Australia, Singapore & United Kingdom

12

Retail
Office

Notes:

(1) 94.0% if excluding the area impacted by speculative fit-out projects completed but under stabilisation in one of our office assets.

(2) A parcel of non-office commercial-use land off Anderson Road, Kwun Tong.

Our Key Stakeholders

Stakeholder engagement is essential in shaping our value creation model. By aligning with our stakeholders' interests, we directly inform our business strategy, influence key decisions and ensure long-term sustainability. Our strategic engagement enables us to identify and address material risks. This approach promotes deep listening, offering insights into potential business implications and enhancing stakeholder relationships. By integrating feedback from Unitholders, capital partners, operational partners, employees, tenants, customers and community groups, we cultivate

collaborative solutions that enhance performance at both local and organisational levels.

In 2023/2024, we initiated a new round of precise engagement to better align with stakeholder interests, starting with tenants and operational partners. This enhanced approach references the AA1000 Stakeholder Engagement Standards and includes in-depth interviews and surveys. We will establish measurement methods and risk indicators to monitor the progress of this engagement.

Unitholders	Capital Partners	Operational Partners
<p>Why We Engage</p> <p>With no majority unitholder and fully free float, ongoing support and alignment from our Unitholders are essential for our sustainability.</p>	<p>Why We Engage</p> <p>Alignment with capital partners is critical as we aim to manage investments for and deliver returns to them.</p>	<p>Why We Engage</p> <p>Collaborating with operational partners is essential to ensure service quality, streamline processes and align on return expectations.</p>
<p>How We Engage</p> <ul style="list-style-type: none"> ■ Transparent, regular financial reports ■ Proactive investor meetings ■ Interactive AGM ■ Investor surveys 	<p>How We Engage</p> <ul style="list-style-type: none"> ■ Regular financial and strategic updates ■ Structured strategy and performance discussions ■ Detailed risk management and investment strategy documentation 	<p>How We Engage</p> <ul style="list-style-type: none"> ■ Strategic performance review meetings ■ Clear contracts outlining expectations and deliverables ■ Collaborative training and knowledge sharing ■ Service quality assessments through mystery shopper surveys and targeted interviews
<p>Value Created</p> <ul style="list-style-type: none"> ■ Total return to our Unitholders since IPO ■ Consistent, attractive returns through a robust investment portfolio ■ Risk mitigation and potential enhanced returns through portfolio diversification 	<p>Value Created</p> <ul style="list-style-type: none"> ■ Access to broader investment opportunities ■ Risk mitigation and potential enhanced returns through portfolio diversification 	<p>Value Created</p> <ul style="list-style-type: none"> ■ Improved tenant satisfaction and retention ■ Efficient property operation and maintenance
<p>Interest</p> <ul style="list-style-type: none"> ■ Stable return and sustainable long-term growth ■ Financial health of Link REIT ■ Strategic initiatives, investment and recycling opportunities ■ Effective risk management 	<p>Interest</p> <ul style="list-style-type: none"> ■ Achieving targeted risk-adjusted returns ■ Transparent performance and strategy communication ■ Strategic investment alignment ■ Effective risk management 	<p>Interest</p> <ul style="list-style-type: none"> ■ Fair and timely contract execution ■ Clear communication and defined expectations ■ Opportunities for growth and strategic collaboration
<p>Measurement</p> <ul style="list-style-type: none"> ■ Investor Survey Feedback 	<p>Measurement</p> <ul style="list-style-type: none"> ■ Placement Agent Feedback 	<p>Measurement</p> <ul style="list-style-type: none"> ■ Mystery Shopper Survey Score

Employees

Why We Engage

Engagement with employees boosts their motivation, enhances their skills and strengthens their commitment.

How We Engage

- Frequent strategic updates and team meetings
- Comprehensive employee development programmes
- Broad employee engagement initiatives
- Regular employee satisfaction surveys
- Ongoing company culture evaluations

Value Created

- Higher employee retention rates
- A skilled and motivated workforce

Interest

- Opportunities for career growth and development
- Work-life balance
- Competitive compensation and benefits

Measurement

- Employee Engagement Survey Score

Tenants

Why We Engage

Engaging with tenants is vital for maintaining revenue streams and providing optimal business environments.

How We Engage

- Ongoing communication on property issues
- Tenant satisfaction surveys
- Targeted interviews to align expectations
- Regular property maintenance and upgrades

Value Created

- Secured long-term relationships through tenant satisfaction
- New tenant acquisition through positive referrals

Interest

- Well-maintained and secure properties
- Competitive rental conditions

Measurement

- Tenant Satisfaction Survey Score

Customers and Community

Why We Engage

Customers and the community are key drivers of demand, enhancing property appeal and adding value to the community.

How We Engage

- Customer satisfaction surveys
- Brand perception audits
- Active social media engagement and public relations
- Community-focused events and promotions

Value Created

- A dynamic shopping environment that boosts sales and tenant success
- Repeat visits and referrals through positive shopping experiences
- Enhanced project execution supported by cooperative local communities

Interest

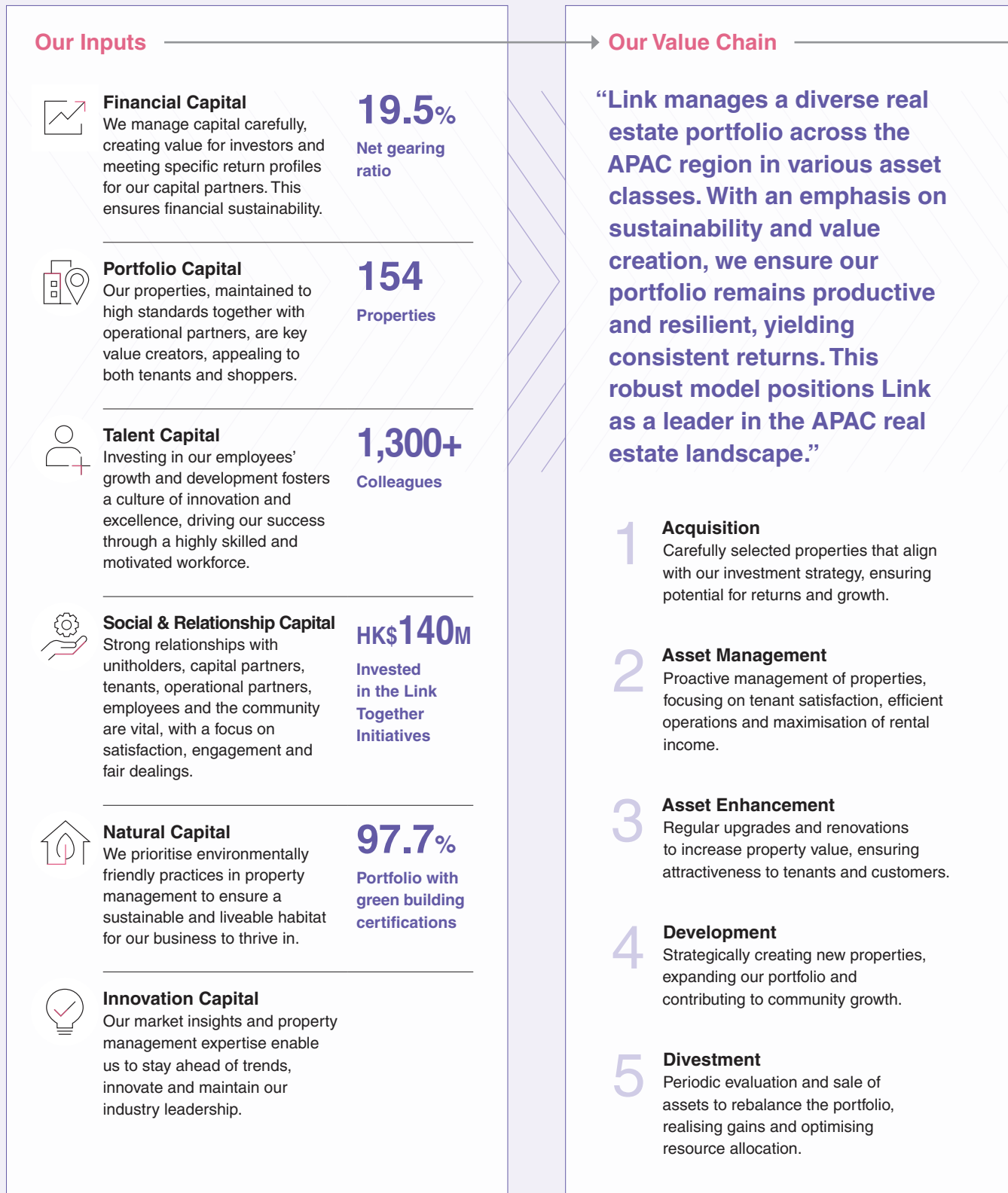
- Diverse, high-quality and affordable retail options
- Clean, safe and accessible shopping environments
- Sustainable and responsible shopping practices
- Active corporate social responsibility and community involvement

Measurement

- Brand Audit Perception Score

Our Approach to Value Creation

Link, a leading APAC real estate investment manager, creates value through a robust, stakeholder-centric strategy. Our approach is aligned with the International Integrated Reporting Framework.



→ **Outputs**

Link's strategic business model and capital inputs create value. We are committed to providing stable return and sustainable long-term growth. Our focus on tenant satisfaction and employee engagement contributes to thriving properties and a dynamic workforce.

Our commitment to sustainability leads to improved environmental metrics and our community-centric approach yields positive local impacts. These multi-faceted outcomes highlight Link's balanced, value-driven strategy.



The Quayside, Hong Kong, China



388 George Street, Sydney, Australia

Governance and Risk

Governance

We operate in compliance with regulation, uphold ethical standards and maintain transparency, preserving our reputation and fostering trust with stakeholders.

Risk Governance

Link's value creation strategy is an integrated approach leveraging various forms of capital to deliver stable return and sustainable long-term growth for all stakeholders.

How We Measure the Value We Create

We conduct comprehensive assessment to measure the value creation in Link's business model with a balanced set of financial indicators and non-financial indicators (such as our tenant satisfaction survey score, employee engagement survey score, sustainability metrics and community impact).

Stakeholder Engagement

Stakeholder engagement serves as an important barometer to how we create value. Understanding who our key stakeholders are and aligning with their expectations and aspirations for Link informs our business strategy and the decisions and actions we take to maintain our license to operate. Strategically, engagement is a key management channel that identifies and reconfirms material issues that pose significant risk to our business continuity.

Please see page 6 of Our Key Stakeholders and page 20 of our Enterprise Risk Management and Principal Risks for further details.

Chairman's Statement

Dear Unitholders,

In the post-pandemic era the world has been marred by warfare, geopolitical tensions, trade disputes, economic and fiscal volatility and changing political landscapes in many countries. These factors continue to test the resilience of businesses across the globe. During the last financial year, in an effort to combat high inflation in the United States, the Federal Reserve increased its Federal Funds Rate range to 5.25 - 5.50%, a 500-basis point rise in just over two years and a 23-year record high. It is generally believed that the rate-hike cycle is ending but any loosening of monetary policy is expected to be moderate and could take time. We expect that an elevated interest rate environment will stay for longer.

In the global real estate sector, higher financing costs not only erode earnings and distributions, but also increase return requirements and put downward pressure on asset valuations. Meanwhile, other dynamics such as new work-life behaviour, changing consumption habits and the impact of generative AI have also been weighing on the industry. We have seen real estate valuations adjusting across markets and asset classes, especially in the office sector.

Capital flow into the APAC real estate market has slowed in the past year, affected by weaker investor sentiment amid the so-called denominator effect, higher-return requirements and geopolitical tensions. Hong Kong and Mainland China faced challenges while other APAC markets benefitted from geographic capital reallocation. Notably capital flow into Japan was buoyed by a weaker JPY and Japan's low interest rate environment.

Hong Kong's economy grew by 3.2% in 2023 and is expected to grow by 2.5% to 3.5% in 2024. This is despite the impact of a higher interest rate environment due to HKD's currency peg with USD. Whilst this demonstrates Hong Kong's resilient nature, it will continue to be affected by factors that are beyond its control. The northbound consumption trend is a much talked about subject and it has been affecting the Hong Kong retail trade. Whilst our non-discretionary retail portfolio is not immune to this trend, as a whole it is relatively resilient due to its convenience nature.

Mainland China's economy is expected to expand by around 5% in 2024, similar to the 5.2% in 2023. It has been combating various internal and external factors including continuing trade disputes, an overheated housing market, a shift towards a more internal consumption led economy and at the same time, loosening monetary policies to drive economic growth.

Australia was affected by inflationary pressure and higher interest rates, but the economy was supported by increasing population and stronger consumer spending. Singapore's economy continued to be robust as it benefitted from an inflow of capital.

Robust Fundamentals to Cope with External Challenges

In the markets and sectors that we operate in, there have been different challenges and opportunities, and by and large we have benefitted from managing a resilient and diversified portfolio. Despite headwinds, we have provided our Unitholders with stable return and sustainable long-term growth. Led by our CEO, George, and our management team, we navigated these challenges to deliver another year of revenue and net property income growth while preserving our strong financial position underpinned by our disciplined and prudent capital management. Our strong balance sheet allows us to capture value arising from market dislocation as demonstrated by our ability to react quickly and opportunistically to

acquire the remaining 50% interest in Qibao Vanke Plaza. This was a strong testament to our transaction execution capabilities and investment prowess.

Leveraging Our Investment Management Foundation

The strong performance culture and our commitment to pursuit of operational excellence at Link have driven our success in managing the Link REIT portfolio and are key differentiating factors.

Robust governance is indispensable and central to the operation of Link. Our award-winning corporate governance and track record as an exemplary fiduciary are the cornerstone of our long-term success. We are dedicated to maintaining the highest standards of governance.

Leveraging our management capabilities, we have demonstrated a solid track record to create and sustain value in terms of both property performance and return to our Unitholders. We are committed to enhancing our management capabilities in different geographies and asset classes as we continue to diversify the Link REIT portfolio.

Whilst we focus on managing the Link REIT portfolio, we are also preparing for our next phase of growth. During the year we have been planning and laying the groundwork for our Link 3.0 strategic endeavours.

Commitment to ESG and Sustainability

As a responsible asset manager, our dedication to ESG stewardship and sustainability shapes every decision we make, ensuring our investments are sound and sustainable. We adhere to globally recognised best practices and pioneer in advocating more ESG and sustainability commitments such as climate resilience and green transition.

Building strong, transparent relationships with our stakeholders is key to achieving mutual success and the interests of our stakeholders matters to us. Alignment of interests will be even more critical as we progress our Link 3.0 strategy.

Our People

Our people are the heart of our success, from our senior management and to each and every colleague in Link.

It is our top priority to recruit, develop and retain top talents as we operate in a highly dynamic environment. The dedication and skills of our people not only drive our current achievements but also ensure our future success. We are delighted that we have further enhanced our management team with the onboarding of John Saunders as Group Chief Investment Officer and John Nolan as Chief People and Organisation Officer.

Encouraging Policy Measures

Our interests are aligned with the healthy development of the REIT market in Hong Kong, and we are encouraged that various new policy measures to support the REIT market were introduced.

In the 2024-25 Budget announced by the HKSAR Government in February 2024, the waiver for stamp duties payable on the transfer of REIT units was announced. The existing grant scheme which provides funding support for REITs listed in Hong Kong was also extended to 2027. These measures will help promote the trading of

REITs and further enhance the REIT market competitiveness in Hong Kong.

We also welcome the inclusion of REITs in the Stock Connect regime as announced in April 2024, as this furthers expand mutual market access between the Mainland and Hong Kong. We look forward to collaborating closely with industry stakeholders to foster market development and investor education to encourage wider participation in the scheme.

Recognition

It has been over eight years since I joined the Board of Link in February 2016, and I will be completing my term of service soon. I extend my heartfelt thanks to my fellow Board members for their unwavering commitment and support throughout the years.

Earlier this year, we welcomed Duncan Owen as Chair Elect. Duncan brings deep industry experience, knowledge and investment expertise to the Board. Duncan was appointed following a global search led by a selection committee and assisted by an international independent search firm. We are working together closely to ensure a smooth transition as my tenure enters its latter stages.

We are also pleased to welcome Barry Brakey, who I am sure will make a strong contribution to our Board as an INED. Barry is a renowned real estate investor with deep experience across jurisdictions and asset classes. Both Duncan and Barry represent strong additions as we continue to refresh the Board in alignment with the execution of our Link 3.0 strategy.

On behalf of the Board, I would like to thank Lincoln Leong, who stepped down earlier this year from the Board, for his contribution.

Conclusion

I express my sincere gratitude to our CEO, George, our management team and all our colleagues for their exceptional efforts and dedication over the past year. Their hard work has contributed significantly to our resilient financial performance notwithstanding all the challenges we faced.

In the coming year, the global landscape and real estate markets in APAC are expected to remain challenging and complex. While these macro uncertainties are out of our control, we are committed to delivering our best endeavours, proactively driving value while mitigating risks.

I take this opportunity to express my deep gratitude to our Unitholders and stakeholders. With your continued trust and support, we are well-positioned and confident to meet future challenges and seize opportunities.

Regards,

Nicholas Charles ALLEN
Chairman

Link Asset Management Limited
As Manager of Link Real Estate Investment Trust
29 May 2024

“We are delighted to report another set of resilient results. Our disciplined approach in pursuing portfolio growth and diversification has undoubtedly placed us in a strong position amid the current challenging market environment.”



Chief Executive Officer's Review

Dear Unitholders,

I am pleased to share a review of our performance for the past financial year. This statement will cover our performance highlights, the challenges we have navigated and provide an update on our strategic plans at Link.

Financial Highlights

In a year marked by a series of macro headwinds, we have not only delivered a set of resilient results and maintained a robust financial position, but also expanded and enhanced our operational capability and geographical reach, paving our way for the next stage of growth.

During the year under review, revenue and net property income increased by 11.0% and 9.5% year-on-year to HK\$13,578 million and HK\$10,070 million, respectively, mainly due to the completion of the acquisition of our Singapore assets in March 2023, as well as the full-year contribution from our earlier acquisitions in Australia and Mainland China. Total distributable amount increased by 6.4% year-on-year to HK\$6,718 million in 2023/2024. The valuation of the Link REIT portfolio was HK\$235,979 million as at 31 March 2024.



Lok Fu Place, Hong Kong, China

Hong Kong: Consistent Performance

Underpinned by a portfolio of strategically located community commercial assets, Hong Kong remains a consistent performer despite a challenging economic backdrop and changing consumer behaviour. The Hong Kong retail portfolio had a nearly full occupancy at 98.0% and recorded a positive retail rental reversion rate of 7.9%. The revenue of our car parks and related business in Hong Kong increased by 3.4% year-on-year.

Since the easing of pandemic measures at the borders early last year, the release of pent-up demand for northbound travel has attracted much attention. However, Hong Kong people travelling to Shenzhen or other cities in the Greater Bay Area for shopping or weekend getaways is not a new phenomenon, there has simply been a pause due to COVID. Although this northbound shopping trend has more visible impact on some assets under our management, it has yet to significantly affect our entire portfolio, and some market watchers expect to see the trend to reach an equilibrium in the coming months. We are monitoring market developments and assessing the impact carefully. We have acted quickly, adjusting our tenant mix to ensure our malls stay “relevant” to shoppers and continue to meet evolving demands. Most of our retail assets in Hong Kong support the community’s everyday needs at great convenience. They are the community’s essential social hubs. Cross-border shopping is not well matched to highly frequent and immediate daily needs, let alone replacing the resilient community services.

We have maintained nearly full occupancy and managed unforeseen challenges adeptly, as illustrated in the prompt response and recovery of Temple Mall last year as a result of an extreme weather-related flooding incident. Our efforts to enhance operational efficiencies and prompt tenant mix changes in response to market dynamics have further solidified our position as a leading convenience retail hub for domestic consumers.

We continue to create value through asset enhancement. During the year we completed over HK\$230 million of asset enhancement projects in Hong Kong with double-digit ROI, and we have earmarked capital expenditure of approximately HK\$640 million for projects under planning and statutory approval. As we continue to make progress at the Anderson Road development project, we are encouraged by HKSAR Government’s announcement of infrastructure improvement projects that should enhance the connectivity of the area around this project and the surrounding Sau Mau Ping area.

In addition, we welcome and support HKSAR Government’s Extension of Government Leases Bill regarding the orderly extension of land leases in Hong Kong. We expect that this process will have a positive impact on the stability of the local property market and alleviate concerns about land leases expiration.

“To pursue our next phase of growth, we are expanding our capabilities to manage diverse sources of capital and invest in a wider range of opportunities. We are committed to delivering stable return and sustainable long-term growth to our Unitholders.”



Mainland China: Strategic Market Capture

Our acquisition of the remaining stake in Qibao Vanke Plaza in Shanghai stands out as a strategic move to capture market opportunities, strengthening our management capabilities and consolidating our presence in the region.

Asset enhancement at Link Plaza Tianhe in Guangzhou led to substantive increases in footfall and sales. This has given us added confidence in our commitment in proactive asset management to create value, including additional enhancement work at Link Plaza Tianhe and also Link Plaza Tongzhou in Beijing upcoming in 2024/2025.

In Shenzhen, Link CentralWalk is well positioned to benefit from the cross-border consumption trend. The property has been evolving since the pandemic, increasing its F&B, leisure and entertainment offerings to reflect changes in consumer preferences.

Overall, we achieved a positive reversion rate of 2.8% for our Mainland China retail portfolio. Total revenue and net property income of our entire Mainland China increased by 6.3% and 10.6%, respectively, in RMB terms.

Australia: Market Enhancements

Our operations in Australia reflect the successful application of our strategy to work closely with best-in-class local property managers. Benefiting from the robust economy and increasing number of tourists, this collaborative approach has resulted in strong sales and foot traffic growth and an impressive occupancy rate of 99.7% in our retail assets.

Singapore: Robust Integration

We established our new regional centre in Singapore with successful integration following our acquisition completed in March 2023. Our Singapore team has continued to excel in driving performance of the portfolio, leading to robust sales growth and positive rental reversion across our assets.

We have also commenced our third-party asset management business at AMK Hub and the team has been working closely with the asset owner on its first enhancement project since Link took over management.



Queen Victoria Building, Sydney, Australia



Link Plaza Liwan, Guangzhou, China



Jurong Point, Singapore

Strategy

The development of our Link 3.0 strategy is ongoing. It is a long-term project that aims to create a new avenue of growth, enhancing our capabilities so that we can better match capital with investment opportunities to create value. In the past year we have made significant progress in developing our approach and have paved the way to implement this important tenet of our strategy. Whilst we are still at an early stage of the journey, we envisage that our strategy will continue to evolve and be refined over time and will be achieved through a combination of complementary organic and inorganic initiatives. We will communicate further details of this strategy as we progress.

Adaptability to Market Dynamics

Adaptability to market volatility has been central to our ability to deliver stable returns and sustainable long-term growth. We take a proactive yet cautious approach to seek out investment opportunities. Our robust financial position differentiates us from many peers who have taken on higher leverage. We set ourselves a high hurdle to ensure we exercise prudence when deploying capital

under our management. We expect asset repricing to continue, and our available capital will allow us to capitalise on opportunities as they arise, as demonstrated in the Qibao Vanke Plaza acquisition. Asset recycling remains an important part of our portfolio optimisation strategy; given our robust financial position we will continue to exercise patience in doing so.

Operational Excellence and Innovation

Our commitment to operational excellence remains a cornerstone of our growth strategy. This year, we streamlined management models and focused on aligned service standards across business and regional centers. We have focused on three primary areas to drive operational excellence: improving efficiency, increasing productivity and enhancing tenant satisfaction. This applies to all the assets under our management, whether wholly owned under Link REIT or contracted for management services like AMK Hub in Singapore. Our “management by data” initiative and technological upgrades, such as the revamped carpark systems for better analytics and integration with our “Link Up” mobile app, have improved customer experiences and operational performance.

Sustainability Initiatives

This year, our sustainability efforts have advanced significantly. We are establishing the largest private renewable energy array in Hong Kong by expanding our solar photovoltaic system to cover 57 properties, which will reach an installed capacity of 4.5 megawatts upon completion in 2024/2025. Additionally, we increased the number of our electric vehicle charging points across our Hong Kong portfolio to over 1,700, bolstering city-wide emissions reduction efforts. These achievements underscore our commitment to environmental stewardship. We are actively exploring further measures to drive energy efficiency and reduction across our portfolio under management.

Beyond energy initiatives, our reach allows us to undertake significant social impact initiatives across our value chain. These include efforts to reduce single-use plastics, recycle organic waste and promote age-inclusive environments, further enhancing our environmental and social governance impact. In April 2023, we opened the Link Sustainability Lab, a pioneering education and collaboration platform, with the mission to make sustainability accessible, actionable and achievable for all. Strategically located in Lok Fu Place, it is open to the public for free, offering a fun and engaging journey of sustainability learning and incubating numerous collaborations among businesses and community stakeholders. I would encourage you to take a read of our Sustainability Compendium where more details about our ESG and sustainability efforts are reported.

Building Organisational Strength

Building a resilient organisation means equipping our team to handle future challenges effectively and to prepare for our next phase of growth.

We have embarked on an organisational and culture review project to ensure we are prepared to deal with these challenges and are able to transition smoothly under our Link 3.0 strategy. As we move forward, I am confident in our collective ability to achieve even greater successes. We are committed to maintaining an environment where every colleague in Link can thrive and contribute to our shared vision.

We are also strengthening our governance frameworks to enhance decision-making, including revising our risk appetite statements to align with our growth direction and investor expectations.

Appreciation

I extend my gratitude to our Board for their steadfast guidance and strategic direction which has been crucial in helping us navigate through the past year's challenges and will continue to be invaluable in our journey ahead.

In particular, I am grateful to our Chair, Nick, for his leadership and support for over the past eight years. He has been instrumental in taking Link through the development under Link 2.0 and in laying the foundation for Link 3.0.

I warmly welcome John Nolan and John Saunders to the Link leadership team. Their deep expertise and fresh perspectives are important as we embark on our next phase of growth.

My sincere thanks also go to the entire Link team for your extraordinary effort and dedication. Your pursuit of excellence has helped us not only achieve our goals but also transform challenges into substantial opportunities for growth and innovation. After completing our employment engagement survey in 2023/2024 with a record 95% participation, we reviewed the findings and have been acting on the feedback so that we can make Link an even better place to work in.

Conclusion

Looking forward, I expect there will be continued economic headwinds and unexpected challenges, but I am confident in our team's ability to navigate them successfully. Our foundational strength and commitment to innovation position us well to continue delivering substantial value to our Unitholders and business partners. Thank you for your unwavering trust and support.

Regards,

George Kwok Lung HONGCHOY
Chief Executive Director

Link Asset Management Limited
As Manager of Link Real Estate Investment Trust
29 May 2024

Board of Directors

The Board is responsible for setting strategy and overseeing management's performance and achievement of Link's strategic objectives. The Board has an effective balance of diversity across nationality, gender and expertise.

CHAIRMAN



Nicholas Charles ALLEN
(also an Independent Non-Executive Director)

EXECUTIVE DIRECTORS



George Kwok Lung HONGCHOY
Chief Executive Officer



NG Kok Siong
Chief Financial Officer

NON-EXECUTIVE DIRECTOR

INDEPENDENT NON-EXECUTIVE DIRECTORS



Ian Keith GRIFFITHS



Christopher John BROOKE



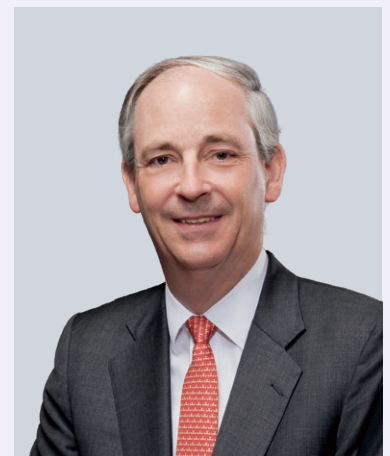
Ed CHAN Yiu Cheong



Jenny GU Jialin



Duncan Gareth OWEN



Blair Chilton PICKERELL



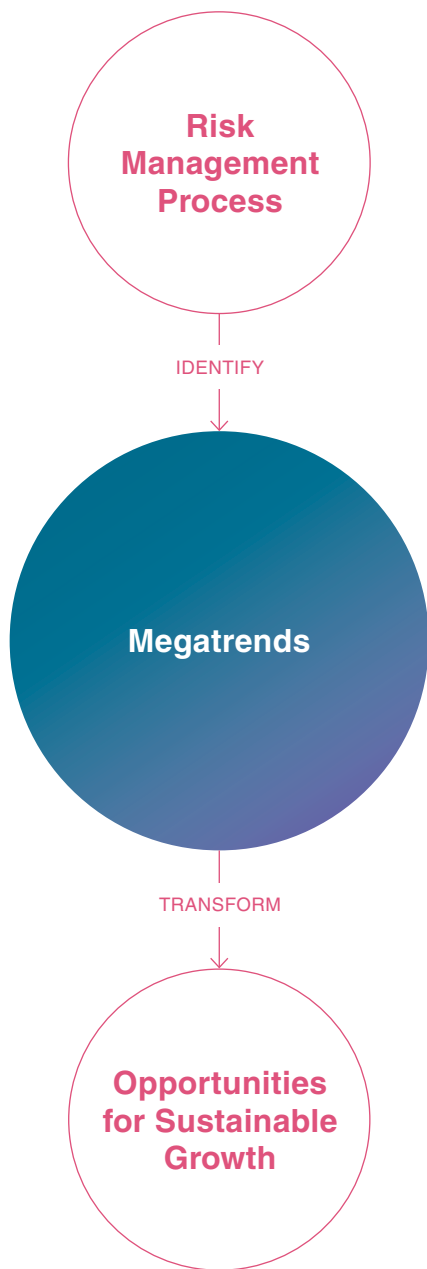
Poh Lee TAN



Melissa WU Mao Chin

For their biographies, please see page 62 of our Governance, Disclosures, and Financial Statements: Biographical Details of the Directors and Management Team.

Megatrends



Our Operating Environment

2024 finds the world in a state of geopolitical uncertainty, awaiting the outcome of the US presidential election, while tensions among many countries remain unresolved. Environmental and social changes continue to bring both risks and opportunities to economies and industries. We recognise these factors and deploy risk management processes to assist in the identifications of critical and longer-term developments. By understanding these dynamics, we aim to transform these trends into opportunities for sustained growth.

EXTERNAL RISKS

- A Deterioration of regional economic ties and geopolitics
- B Macro operating environment
- C Market volatility and macro uncertainties
- D Reshaping of market demand for retail and office assets

STRATEGIC RISKS

- E Challenges in talent recruitment, development and retention
- F Unitholders' / partners' expectations regarding evolving corporate strategies and growth
- G Increasing exposure to third party risks







OPERATIONAL RISKS

- H Growing demand for project planning and contract monitoring across our portfolio
- I Complexity of regulatory standards and compliance

ESG RISK

- J Increasing decarbonisation expectations

Key Capitals

-  Financial
-  Natural
-  Portfolio
-  Social & Relationship
-  Talent
-  Innovation

AI in Real Estate: A Defining Megatrend

As a real estate company, we recognise AI as a growing influence that offers opportunities to enhance operational efficiencies and portfolio optimisation. We are carefully exploring its potential to improve investment and divestment planning, property valuations, facility management and other areas of operation. We remain cautious, aware of the risks AI might pose in how investors and business partners assess our role and responsibility as a business. Our approach is to diligently explore AI's impact while ensuring data privacy and security.

Interaction with Our Principal Risks

OPERATIONAL I

Connection to Key Capitals



Climate Resilience

Our assets, particularly in coastal regions like the Greater Bay Area, are increasingly vulnerable to extreme weather events, such as the unprecedented black rainstorm in September 2023 that affected our properties in Wong Tai Sin and Wan Tsui in Hong Kong. In response, we have conducted a comprehensive physical climate risk assessment to identify vulnerabilities and prioritise enhancements in infrastructure and early warning systems. Our commitment extends beyond risk mitigation to include strategic initiatives in decarbonisation and enhancing climate resilience, ensuring the long-term sustainability and welfare of our communities.

Interaction with Our Principal Risks

STRATEGIC F

OPERATIONAL H

ESG J

Connection to Key Capitals



Recalibrating Retail Landscape

The rising cost of living and inflation have intensified consumer price sensitivity, impacting retail dynamics. Coupled with enhanced transport links and payment systems between Mainland China and Hong Kong, we have observed a shift in consumer spending towards Shenzhen, posing a risk to the retail operations of some of our assets. At Link, we leverage our proximity to local communities by adapting our retail strategies, introducing innovative product offerings and promoting a hybrid retail model that integrates physical and digital shopping experiences to maintain competitiveness and attract diverse shopper demographics.

Interaction with Our Principal Risks

EXTERNAL B D

STRATEGIC F

OPERATIONAL H

Connection to Key Capitals



Elevated Interest Rate

The real estate sector is navigating the complexities of a high-interest-rate climate. Profitability, dividend distribution and property valuation are under immense pressure due to increasing borrowing costs and higher capitalisation rates. Because of the uncertainty whether such elevated interest rate environment will endure, it becomes more difficult to underwrite investment assumptions and hedge against risk exposures. Despite these challenges, we proactively manage the situation through prudent capital management to safeguard our robust financial position. With solid cash flow and ample financing capacity, we are also well positioned to capture opportunities emerging from market dislocations.

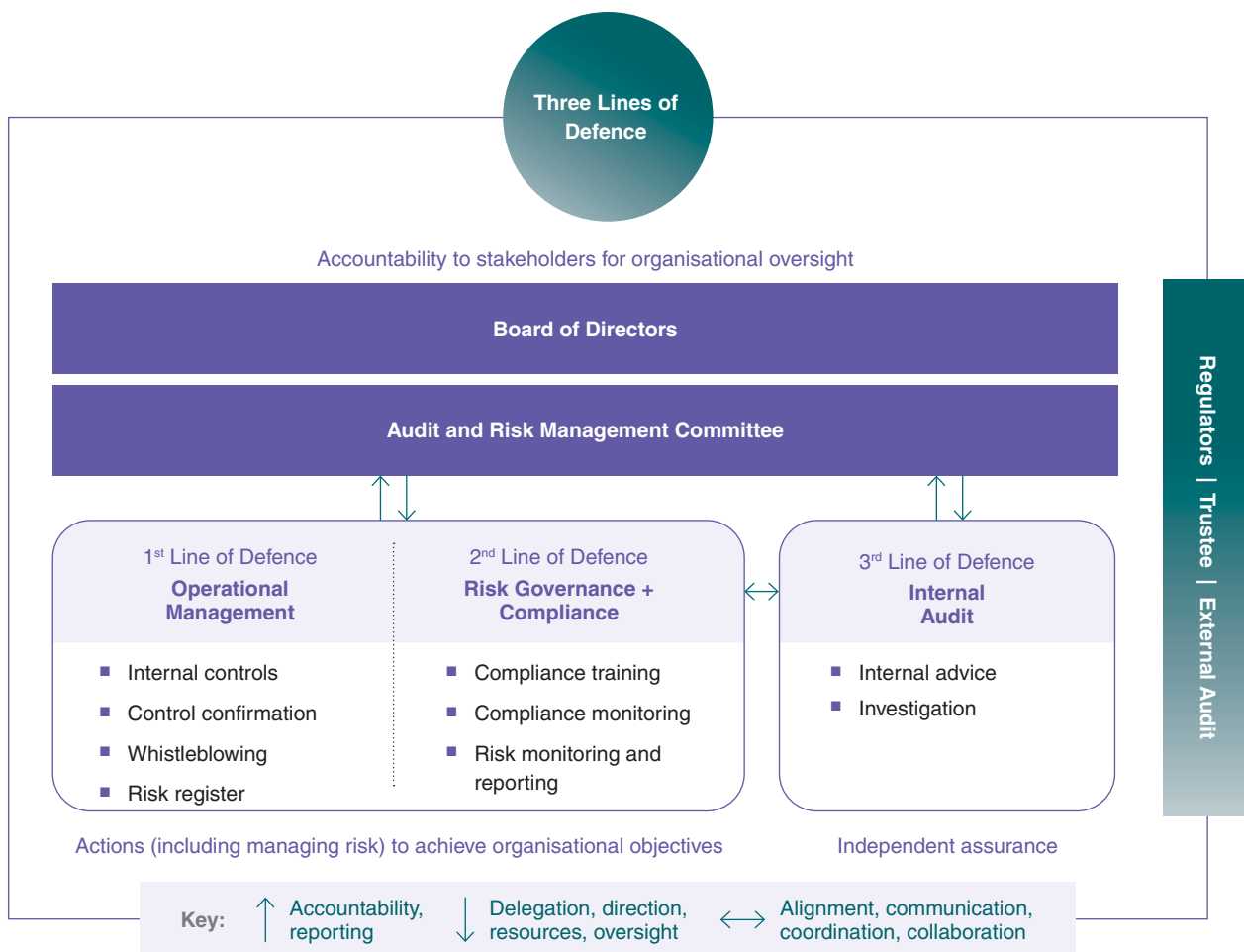
Interaction with Our Principal Risks

EXTERNAL B C

Connection to Key Capitals



Enterprise Risk Management and Principal Risks



Balance Between Risk Optimisation and Value Creation

Link's enterprise risk management framework is designed to effectively identify, assess and manage the inherent risks across our diverse operations. Our primary objective is to achieve sustainable outcomes by adopting a risk strategy that optimises opportunities within predetermined risk appetites.

Our Risk Governance Structure

The Board oversees our risk management and internal control systems. Our risk governance structure, comprising three lines of defence, serves to manage and mitigates risks across our operations. We have robust procedures and control measures in place to assess external forces and strategic, operational and ESG

risks. Our Risk Governance team monitors top risks and changes, with specific departments acting as risk owners. Meanwhile, the Internal Audit team ensures the adequacy and effectiveness of the internal control and risk management processes.

Our Risk Management 360 (RM360) Framework

Link's RM360 framework aligns with the principles and limits of our risk management policy. It identifies principal risks, evaluates them against our strategic objectives and manages them within our risk appetite. This framework also integrates risk and opportunity management with ESG materiality assessments, fostering proactive risk and ESG ownership. It empowers departments and individuals to monitor risks, implement mitigation strategies and identify business opportunities for partnerships with stakeholders.

Year-on-year Risk Ranking Movement

⬆️ Increasing
⬇️ Decreasing
↔️ No change
NEW New risk

Principal Risks	Risk Category	Movement
A Deterioration of regional economic ties and geopolitics	External	⬆️
B Macro operating environment	External	↔️
C Market volatility and macro uncertainties	External	⬆️
D Reshaping of market demand for retail and office assets	External	↔️
E Challenges in talent recruitment, development and retention	Strategic	⬇️
F Unitholders' / partners' expectations regarding evolving corporate strategies and growth	Strategic	⬇️
G Increasing exposure to third party risks	Strategic	NEW
H Growing demand for project planning and contract monitoring across our portfolio	Operational	↔️
I Complexity of regulatory standards and compliance	Operational	⬆️
J Increasing decarbonisation expectations	ESG	↔️

Principal Risk Movements and Interdependencies

This table serves as a strategic checklist to efficiently mitigate potential risks, reinforcing the reliability of our system. By analysing the links between key risks, we can identify those that might influence or exacerbate other risks, ensuring they are appropriately managed.

Our Risk Context and Appetite

Setting and understanding risk appetite is a crucial aspect of corporate governance. We recognise the importance of clearly defining the level of risk our Board is willing to take in pursuit of the group's strategic objectives.

To achieve this, our risk appetite statement comprises a group-level statement and individual statements for each principal risk. These statements are further supported by several metrics, enabling us to accurately assess our risk position. We prioritise risk mitigation to safeguard our financial performance and brand reputation. We take a prudent approach to ensure our ability to navigate market volatility and seize opportunities through transformation and disruptions to meet stakeholders expectations and maintain a competitive edge.

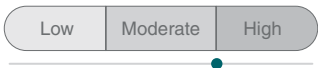
Our enhanced risk appetite statement aims to provide more clarity to the Audit and Risk Management Committee and Board to ensure informed, risk-based decision-making and strategic planning.

Key Capitals



EXTERNAL RISKS

Risk Appetite



A. Deterioration of Regional Economic Ties and Geopolitics

Increased threats to regional stability, such as US-China tensions, Arab-Israeli relations and the ongoing Russia-Ukraine war, create heightened uncertainty impacting supply chains, energy security and technological advancements. These developments can cause fluctuations in our portfolio and asset valuations.

Interdependencies



Connection to Key Capitals



Action

- Regular monitoring of key economic indicators
- Assessment of geopolitical developments and local government policies affecting Link’s operations and target markets
- Robust due diligence processes
- Finance and Investment Committee at the Board level reviews and endorses key investment and financing decisions

B. Macro Operating Environment

The operating environment is marked by increased inflation, rising pricing levels and heightened consumer price sensitivity. Additionally, the shift of consumer spending towards Shenzhen from Hong Kong could induce a change in consumer behaviour. To ensure sustainable growth, it is crucial to maintain a higher liquidity buffer and align our operational strategies.

Interdependencies



Connection to Key Capitals



Action

- Regular engagement with stakeholders
- Diversification and growth towards an asset-light business model under Link 3.0 strategy

C. Market Volatility and Macro Uncertainties

Investment and financing decisions may be negatively affected by the global recession, characterised by high inflation and interest rates and foreign exchange rate fluctuations. These factors contribute to increased funding costs and fluctuations in asset valuations.

Interdependencies



Connection to Key Capitals



Action

- Regular monitoring of key financial indicators
- Prudent capital management strategies with a mix of financing options or structures to limit exposure
- Finance and Investment Committee at the Board level reviews and endorses key investment and financing decisions

D. Reshaping of Market Demand for Retail and Office Assets

The retail landscape is evolving, impacting consumer demands for a seamless experience that integrates online and offline presence, which presents both challenges and opportunities. The increasing demand for hybrid workplace models requires recalibration in the office sector, while macro uncertainties affect leasing demand, tenant retention and revenue growth.

Interdependencies



Connection to Key Capitals



Action

- Monitoring behavioural changes of shoppers and industry trends
- Regular review of tenant and trade mix strategies to maintain a resilient portfolio
- Diversification and growth towards an asset light business model under Link 3.0 strategy
- Horizon scanning

Key Capitals



Financial



Portfolio



Talent



Natural



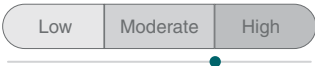
Social & Relationship



Innovation

STRATEGIC RISKS

Risk Appetite



E. Challenges in Talent Recruitment, Development and Retention

The dynamic business landscape and challenging economy have led to a fluctuating job market and an aging workforce. The outflow of labour from Hong Kong for opportunities elsewhere adds challenges to succession planning and knowledge retention. The mismatch in the job market further complicates talent recruitment as the rising demand for work-life balance and hybrid work modes adds strain.

Interdependencies

A

Connection to Key Capitals



Action

- Encouragement of outcome-driven development plans linked to organisational goals
- Maintaining close communication with management to understand talent needs
- Regular benchmarking to ensure competitiveness
- Prioritisation of employee well-being and work-life balance

F. Unitholders' / Partners' Expectations Regarding Evolving Corporate Strategies and Growth

While pursuing the implementation of our Link 3.0 strategy and exploring cooperation opportunities with third-party capital, we face the risk of misalignment with stakeholder expectations and challenges in expectation management and communication.

Interdependencies

A B C D J

Connection to Key Capitals



Action

- Proactive maintenance of relationships and open dialogues with communities to enhance transparency
- Implementation of a "business as mutual" ethos and stakeholder engagement policy
- Establishment of reporting channels for timely escalations

G. Increasing Exposure to Third Party Risks

As we pursue opportunities with third-party capital partners, we encounter multiple challenges such as managing a substantial increase in investment deal flows, aligning with partners who share similar visions and strategic goals, handling large volumes of sensitive investor data and adapting to new oversight and control structures. These challenges could impact our capacity to execute the strategy effectively.

Interdependencies

I

Connection to Key Capitals



Action

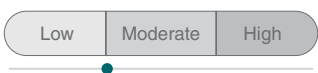
- Strong infrastructure and management expertise with enhanced investment, legal and finance teams
- Independent conflict review process and strict conflict-of-interest policies
- Robust governance, risk and compliance frameworks and tailored risk controls
- The Board is accountable for the overall risk profile with the support of Finance and Investment Committee and Audit and Review Management Committee

Key Capitals



OPERATIONAL RISKS

Risk Appetite



H. Growing Demand for Project Planning and Contract Monitoring Across Our Portfolio

The growing demand for experiential consumption necessitates the transformation of commercial properties into high-quality assets that reflect evolving community lifestyles and sustainability standards. We must be vigilant of risks such as unnecessary downtime or extra costs due to substandard project quality, which could adversely affect tenant satisfaction and shopper experience.

Interdependencies



Connection to Key Capitals



Action

- Conduct regular meetings with vendors and monitor progress
- Implement robust vendor management and performance evaluations
- Continually review and update the project development schedule and asset enhancement pipeline

I. Complexity of Regulatory Standards and Compliance

Our expansion into new markets introduces complexity in compliance, navigating geography-specific legal and regulatory requirements. This complexity increases the risk of fraud, non-compliance and unlawful activities, potentially hindering our ability to operate effectively and damaging our reputation.

Interdependencies



Connection to Key Capitals

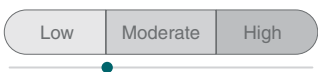


Action

- Provide training on new or updated regulatory requirements
- Regularly review and update policies and procedures to ensure they remain effective and relevant
- Maintain a robust whistleblowing policy and procedures
- Recruit talent with specialised knowledge relevant to our needs

ESG RISK

Risk Appetite



J. Increasing Decarbonisation Expectations

Current economic conditions, regional instability and high energy prices compel us to accelerate our efforts toward decarbonisation. However, our commitment to achieving decarbonisation remains firm. We understand the importance of keeping abreast of regulatory and environmental developments to align our strategies with the changing landscape.

Interdependencies



Connection to Key Capitals



Action

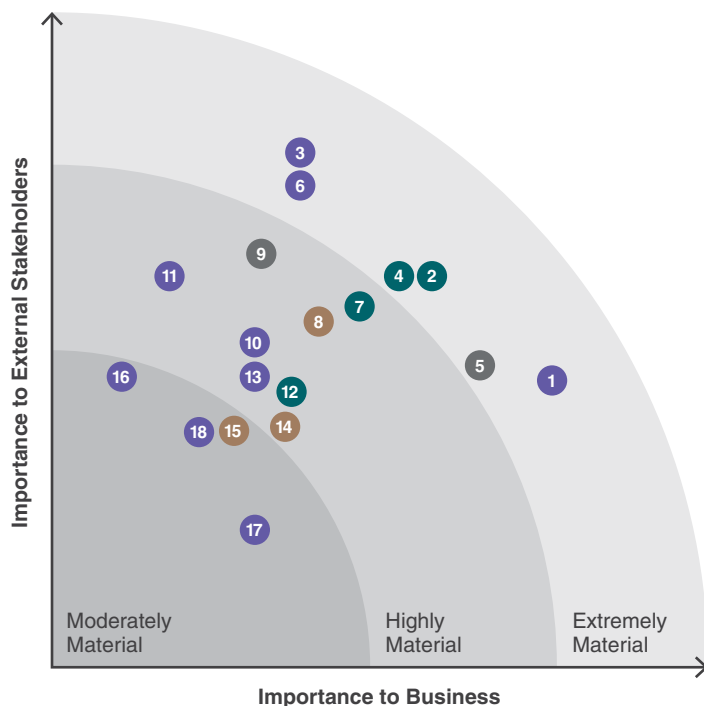
- Maintain strong ESG performance, overseen by the Sustainability Advisory Committee
- Regularly review and monitor our progress towards decarbonisation
- Keep stakeholders well-informed and engaged in our sustainability efforts

Materiality: Core Driver for Management and Growth

Materiality serves as the foundation for managing and expanding our company.

Materiality Matrix

● Environment ● Social ● Governance ● Others



List of Material Issues

- 1 Talent Development and Retention
- 2 Energy Efficiency
- 3 Tenant, Shopper and Business Partner Management
- 4 Waste Management
- 5 Economic and Financial Performance
- 6 Stakeholder Engagement
- 7 Climate Change Resilience and Decarbonisation
- 8 Sustainable Finance
- 9 Brand Awareness and Reputation
- 10 Materials and Supply Chain Management
- 11 Technology and Innovation
- 12 Water Management
- 13 Employee Well-being
- 14 Responsible Investment
- 15 Corporate Governance and Risk Management
- 16 Community Investment and Development
- 17 Occupational Health and Safety
- 18 Diversity, Equity and Inclusion

We conduct major updates to our materiality matrix every three years, followed by interim annual reviews to assess any changes, challenges, or reprioritisation that may arise. This commitment to dynamic materiality management ensures that we remain aligned with industry standards and responsive to evolving stakeholder expectations.

Our last major update to the materiality matrix was in 2022/2023, and included comprehensive surveys and workshops involving both internal and external stakeholders. Engaged stakeholder groups included staff from 16 internal departments, as well as tenants, suppliers, investors, financial institutions, community groups and NGOs. Our prioritisation also accounts for the impact of our mitigation measures and recent activities. In 2023/2024, we reviewed and confirmed that no major updates to the materiality matrix were required.

Approach

Our materiality assessment process is designed to incorporate sector-defining megatrends, stakeholder expectations and company-specific risks identified through our enterprise risk management. This process not only guides our immediate strategic decisions but also aids in the creation of a long-term sustainability roadmap. This roadmap outlines our planned initiatives and strategies to address significant environmental, social and governance (ESG) challenges over the coming years, thereby ensuring our resilience and sustainability in a changing world.



Strategic Integration

Our Sustainability and Risk Governance teams play a critical role in collectively compiling, maintaining and monitoring the corporate materiality matrix and risk register. Changes in risk momentum and key risks are continuously monitored by the Risk Governance team, with designated departments or functions serving as risk owners. This ongoing vigilance helps in the early identification of potential disruptions and enables proactive adjustments to our strategies.

Stakeholder Engagement

To augment our internal processes, we periodically conduct formal stakeholder engagements – both internal and external – deepening our understanding of stakeholder concerns related to recent market trends and emerging risks. These engagements are pivotal in shaping our materiality matrix, as they provide insights into the relative importance of various issues from the perspectives of different stakeholders. This inclusive approach ensures that our sustainability initiatives are not only aligned with global standards but also resonate deeply with local needs and expectations.

Documentation and Action

These engagements help us identify and prioritise risks and material issues based on their likelihood and impact. Important risks, including those related to ESG and climate, along with their mitigation measures, are documented in our risk register. This documentation supports the formulation of targeted actions and strategies to address key risks, thus embedding sustainability into the core of our business operations and decision-making processes.

By aligning our materiality matrix with our long-term sustainability goals, we create a robust framework that guides our actions and strategies, ensuring that they are relevant, impactful and sustainable. This strategic alignment allows us to effectively communicate our commitment to sustainability to our stakeholders, providing transparency into our operations and fostering trust and collaboration.

Governance

Our Corporate Governance Framework

We believe responsible governance should transcend merely complying with regulatory requirements to become a value that is embedded within all that we do. Our corporate governance framework identifies the participants and key controls which interact to ensure that the Board and management run the business of Link REIT in the long-term interests of our Unitholders whilst also meeting the expectations of our other stakeholders.

Unitholders and Other Stakeholders

- Comprehensive investor relations programmes to keep Unitholders abreast of developments
- Periodic reporting and corporate communications in full compliance with the REIT Code and the Listing Rules
- Comprehensive sustainability initiatives
- Link Together Initiatives for people living in our communities
- Government and community relations

Board and Board Committees

- High level of independence
- Diversity of skills, experience, gender and ethnicity
- Strong and transparent Board processes
- Periodic performance evaluation
- Programme of succession, nomination and ongoing refreshment of the Board
- Effective governance and oversight of ESG and sustainability matters

Our Corporate Governance Framework

Management

- Vision, Mission and Values, embedded as Link culture
- Clear delegation of authority between the Board and management
- Regular updates to the Board
- Risk management framework and internal control

Regulatory and Other Oversight

- SFC oversight and continued compliance with the REIT Code
- Trustee oversight via the Trust Deed with periodic inspections
- External audit and review
- Stringent internal audit systems and processes
- Whistle-blowing policy and a speak up culture
- Inside information monitoring and updates
- Employee code of conduct

For more details on our corporate governance, please see page 4 of our Governance, Disclosures, and Financial Statements: A Well-Governed Business.



Financial

Our 2023/2024 year-on-year growth in financial performance was set against the backdrop of adverse market conditions. The resilience was achieved through our portfolio diversification, active asset management and disciplined capital management.

9.5%

NPI year-on-year growth

19.5%

Net gearing ratio

We achieved a revenue growth of 11.0% year-on-year to HK\$13,578 million. NPI and total distributable amount grew 9.5% and 6.4% year-on-year to HK\$10,070 million and HK\$6,718 million, respectively. DPU for the year decreased by 4.3% year-on-year to HK262.65 cents due to increased number of units in issue.

Our steadfast commitment to excellence yielded strong operating metrics, including high occupancy rates attained across all geographies in Hong Kong, Mainland China, Australia and Singapore. The car parks and related business also saw an increase in revenue from higher parking rates and an increase in total parking hours.

In addition, acquisitions contributed positively to the financial results in 2023/2024. The Singapore assets acquired in March 2023 were fully integrated, in addition to the full-year contribution of the acquisitions in Australia and Mainland China completed earlier in 2022/2023.

Our prudent capital management approach was instrumental in safeguarding our financial strength, earnings and distributable amount, against the backdrop of elevated interest rates and exchange rate volatility.

We maintained a healthy net gearing ratio below 20% and robust credit metrics, which were an advantage in the current dynamic market environment. Our average borrowing costs stayed competitive at 3.78%, demonstrating our effective interest rate management strategy. Our borrowings were appropriately diversified and hedged against market volatility. The proportion of fixed-rate debts increased from 56.8% to 69.8% to minimise variable interest rate exposure.

Valuation of our investment property portfolio decreased by 0.6% year-on-year to HK\$235,979 million. The decrease was mainly driven by capitalisation rate expansion for certain properties, as well as foreign currency depreciation against HKD, partially offset by the inclusion of 100% of the value of Qibao Vanke Plaza, following our acquisition of an additional 50% stake during the year. Link REIT's net assets attributable to Unitholders declined 5.4% year-on-year to HK\$178,823 million. Net asset value per unit was HK\$70.02.

For more details, please see page 36 of our Operational Highlights.

+7.9%

Hong Kong retail rental reversion rate

+2.8%

Mainland China retail rental reversion rate

+9.6%

Singapore retail rental reversion rate



Swing By © Thomson Plaza, Singapore

Portfolio

The Link REIT portfolio invests across diversified asset classes and geographies to manage risk, optimise returns and maintain resilience.

During the financial year, we acquired the remaining 50% stake in Qibao Vanke Plaza from our business partner for RMB2,383.8 million (subject to adjustment) in February 2024. The agreed property value of the sizable and high-quality regional mall located in Shanghai represented a discount of 26.3% to its last appraised property value. After a six-month transition period post completion, we will take over the management and re-brand the mall. The property will be integrated into the Mainland China retail portfolio under our management, further enhancing our scale and operational efficiency.

Despite a challenging macro environment, the occupancy of the Link REIT retail portfolio remained high and we delivered 7.9% positive retail rental reversion rate in Hong Kong, 2.8% in Mainland China and 9.6% in Singapore. These showcase our strong asset management capabilities which fortify our resilience while navigating towards growth against headwinds. The occupancy for our office and logistics portfolio also stood high.

In September 2023, Hong Kong experienced a rainstorm which resulted in the heaviest rainfall in over 140 years. This resulted in severe flooding of Temple Mall North. We promptly reacted to the situation and restoration of facilities was completed within 24 hours. The swift recovery demonstrated our excellent operational capabilities.

We strategically invest in asset enhancement across our portfolios, with capital expenditure of approximately HK\$230 million deployed across four properties located in Hong Kong and RMB300 million for Link Plaza Tianhe in Guangzhou in 2023/2024. The ROI achieved for the projects ranged between 10% and 16%.

Our steady focus on portfolio diversification, resilience and productivity allows us to navigate uncertain market conditions, minimise risks and drive sustainable value for our Unitholders.

For more details, please see page 36 of our [Operational Highlights](#) and page 26 of our [Sustainability Compendium: Responsible Investment](#).



Talent

Our talent strategy is grounded in nurturing our employees and helping them to grow. At the same time, we are expanding and shaping our team to align with and support our corporate strategy.

95%

Employment engagement survey response rate

3.80

Employee engagement score (out of 5)

14.2%

Regrettable turnover for the Group

In 2023/2024, we expanded our operational capability while continuing to elevate the employee experience.

We integrated the Singapore team and set up our fourth regional centre there in April 2023. Building on this milestone, we refined our organisational structure across all regional centres, including adjustments to roles and responsibilities of certain business functions to optimise operational efficiency. Furthermore, we strengthened our management team by welcoming John Saunders as Group Chief Investment Officer and John Nolan as Chief People and Organisation Officer.

Anticipating our next growth phase, we initiated an organisational and culture review to prepare our employees to cope with changes arising from transitioning to the Link 3.0 strategy. Reinforcing our commitment to nurturing young talent, we onboarded three management trainees and associates into our Finance, Investment and Capital Transactions departments in 2023/2024. We also rolled out a functional trainee programme in Asset Management, Leasing and Property and Car Park Management departments with three young talents joining. This programme further bolsters talent pipeline for roles requiring specialised industry expertise.

We are dedicated to making Link a better place to work in and highly value our employees' feedback. In October 2023, we conducted an employment engagement survey with a record 95% participation. Based on the survey's feedback, we introduced flexible working arrangements, allowing employees to adjust their work hours and work remotely. We continue to develop action plans based on the feedback received.

To underscore the Group's commitment on diversity, equity and inclusion (DEI), we introduced the DEI Policy in 2023/2024. Additionally, we advanced our DEI efforts by welcoming two summer interns with disabilities in HR and IT departments in 2023. This enriched our employees' understanding and experience of working alongside individuals with disabilities. We also organised several DEI sessions to promote greater awareness within the workplace.

For more details, please see pages 71 and 92 of our Sustainability Compendium: Talent Management and Diversity, Equity and Inclusion.

1.3%

Electricity intensity reduction⁽¹⁾

14.6%

Carbon intensity reduction^(1, 2)

21.8%

General waste recovered/recycled



Natural

Addressing Natural Capital is essential for organisations to understand and mitigate their environmental impacts, as well as capitalise on opportunities for sustainable growth.

A comprehensive approach to Natural Capital involves monitoring, measuring and managing our environmental footprint, ensuring long-term viability and promoting the responsible stewardship of natural resources. This past year we actively addressed Natural Capital through initiatives spanning climate resilience, renewable energy and waste management.

We validated our near-term and long-term decarbonisation targets in alignment with SBTi Net-Zero Standard by 2032 and 2050 and conducted a thorough Scope 1, 2 and 3 emissions inventory review, demonstrating our commitment to reducing greenhouse gas emissions.

We conducted a comprehensive physical climate risk evaluation of high-income properties across Link's portfolio, leveraging climate models from insurance underwriting. This involved calculating potential financial impacts and identifying critical areas for detailed property analysis and adaptation strategies. Responding to the flooding caused by heavy rainstorms in Hong Kong in September 2023, we implemented upgraded adaptation measures at high-risk properties including increased flood gates and barriers and standby sump pumps. We also introduced an SMS alert system for our tenants. When any pre-announcement for typhoon signal No. 8 or red rainstorm warning is issued, tenants will receive a message, reminding them to take preventive measures.

We expanded our renewable energy efforts in Hong Kong through expansion of our on-site solar panel network, installing solar arrays at 8 properties, increasing the total number of properties with on-site renewable energy generation in Hong Kong to 43. The network generated 2,276 MWh of renewable electricity in the year, an almost threefold increase. Our Australia properties 126 Phillip Street and 388 George Street in Sydney and 567 Collins Street in Melbourne also commenced using renewable electricity in the year, increasing our portfolio of properties using renewable energy to 6.

We increased our efforts on waste diversion, focusing primarily on Hong Kong where over 80% of general waste in our portfolio is generated and where the general waste recovered/recycled rate is the lowest. Through active engagement with tenants and expansion of diversion facilities, we increased the general waste recovered/recycled rate to 19.8% compared to 11.3% last year, diverting over 9,000 tonnes from landfill. This contributed to increasing our group level general waste recovered/recycled rate to 21.8% compared to 15.5% last year.

These ongoing activities demonstrate our dedication to enhancing Natural Capital and preparing for the successful implementation of Link 3.0.

For more details, please see pages 30, 40 and 60 of our Sustainability Compendium: Greenhouse Gas Emissions, Climate Resilience and Adaptation and Waste Management.

Notes:

- (1) Compared to 2018/2019 re-baseline.
- (2) Includes Scope 1 and 2 emissions.



Social & Relationship

Building Social & Relationship Capital is crucial for reinforcing our position as a trusted partner.

85%

Positive brand perception

88.0

Customer satisfaction score
(out of 100)

86.7

Tenant satisfaction score
(out of 100)

By engaging and aligning with a range of stakeholders across our value chain – including tenants, suppliers, contractors and the broader community – we create long-term viability and positive impact, securing our social license to operate.

We improved our tenant satisfaction score to 86.7 (out of 100) compared to 82.0 in the previous year. Our customer satisfaction score remained strong at 88.0 (out of 100) and we recorded a significant increment in positive brand perception, with 85% of the general public positively perceiving Link's brand compared with 76% in the previous year.

During the year, we continued to grow our sustainability collaboration with tenants in Hong Kong, supporting them to prepare for new and upcoming local waste regulations by upscaling our waste diversion facilities and providing training. Our green lease adoption rate increased to 42% in Hong Kong and Mainland China and we are on track to achieving our target of 50% by 2026/2027.

In April 2023, Link Sustainability Lab – Hong Kong's first education and collaboration platform in the local community striving to make sustainability accessible, achievable and actionable – was opened to the public. With the aim to popularise sustainability knowledge and inspire behavioural changes, this 6,800 square feet space also serves as a collaborative platform for Link to join hands with all stakeholders in Link's ecosystem to explore actionable pathways to sustainability. During the year, the Lab recorded over 207,200 times of visit, offered over 370 sessions of guided tours and nearly 200 sessions of workshops community stakeholders and the public.

Placemaking remains a key social initiative. During the year, we collaborated with local design students to transform the first-floor podium of the Tai Yuen Commercial Centre to create a community leisure space where families can enjoy activities with their children and pets. Working together with community members and NGOs, we also improved the open areas in Choi Wan Commercial Complex and Butterfly Plaza, revitalising underutilised spaces with the addition of plants, seating and artwork, increasing footfall and value to nearby tenants, shoppers and residents.

We seek continual improvement. Towards the end of 2023/2024, we kickstarted a new round of more detailed engagement to better understand the expectations of Link's key stakeholders, namely investors, capital partners, tenants, operational partners, staff and the community. The results of this engagement are expected to inform our understanding of materiality.

By strategically investing in Social & Relationship Capital, we strengthen trust and foster resilient, sustainable communities.

For more details, please see pages 14, 76, 80, 82 and 92 of our Sustainability Compendium: Stakeholder Engagement, Tenant Engagement, Supply Chain, Community and Diversity, Equity and Inclusion.

Innovation

We are dedicated to enhancing our Innovation Capital through multiple initiatives that focus on sustainable growth and value creation.



Innovation that supports technological breakthroughs and scaling is key to help us evolve and meet the challenges of the new market landscape.

We are keen to explore new tools for business innovation and AI is being trialled in different parts of our business with the goal of enhancing and streamlining operations and improving decision-making processes.

Installation of an energy management system (EMS) was piloted at several of our Hong Kong retail properties in 2021. The EMS system sits on top of the existing building management system, collecting real time data and utilises an AI machine learning algorithm to forecast demand and manage output to optimise energy efficiency without sacrificing comfort level. We received the EMSD Wise Save RCx Gold Award at Energy Saving Championship Scheme 2022 and Chartered Institution of Building Services Engineers Hong Kong Award 2023 for Best Digital Innovation in recognition of this project. By the end of 2023/2024, the EMS project was expanded to 49 properties in Hong Kong and the average annual energy savings observed during the pilot phase was 4.65%.

Our IT department has deployed an AI-driven cybersecurity monitoring system to bolster security and threat detection, ensuring our company's protection 24/7. Additionally, we are exploring the potential of AI assistants to increase the operational efficiency of our internal staff, allowing them to concentrate on more value-added activities.

Since 2022, our Business Analytics team of the Finance department has been building a cross-system interdepartmental data warehouse and analytics system to drive business insights. The system currently aggregates data from Link's different business regions and functions including finance, procurement, leasing, asset management and facility management. Users can access data analysis via reports and visualisations to generate insights for improving business processes. Looking ahead we expect to further develop the platform by increasing data coverage, developing user self-service customisations, and as AI technology and tools become more mature, we will also explore incorporating AI for predictive analysis and to support decision making.

For more details, please see page 95 of our Sustainability Compendium: Innovation.

Interview with COO Ex. Mainland China



Greg CHUBB
COO Ex. Mainland China

Q1: How do Link's integrated operating platform and operational excellence support the company's strategic goals, particularly in terms of organic and inorganic growth?

Link's integrated operating platform ensures seamless management of our property portfolio, from acquisition and asset enhancement to leasing and marketing. Managed by over 1,300 Linkers, this comprehensive control allows us to maintain high standards and consistent service across the APAC market. The platform is particularly effective for inorganic growth, facilitating quick and efficient integration of new properties into our portfolio. Operational excellence complements this by streamlining internal processes, reducing inefficiencies and leveraging advanced technology to enhance productivity and agility, enabling us to capitalise on new opportunities and adapt swiftly to market demands.

This dual approach ensures we remain competitive, adept at both expanding and enhancing the portfolios we manage, driving value creation for Unitholders.

Q2: How has operational excellence positively impacted tenant satisfaction and retention at Link?

Operational excellence has transformed the way we manage the tenant lifecycle at Link. By implementing automated systems for service requests and maintenance, we've significantly shortened response times, boosting tenant satisfaction and engagement.

This enhanced service quality not only improves tenant loyalty but also directly supports organic growth by making Link properties preferred locations for doing business. Our end-to-end tenant management approach, which includes personalised services and strategic support for business expansion, further cements tenant commitment to our properties.

86.7

Tenant satisfaction score
(out of 100)

80.8%

Tenant retention rate in Hong Kong
retail portfolio

115

Number of tenants that expanded across
Hong Kong retail portfolio in 2023/2024

270+

New brands introduced to
Hong Kong retail portfolio in 2023/2024

Adopting a more proactive approach to maintenance and tenant services

31

Assets with energy management system installed during 2023/2024

4.65%

Average energy reduction observed from energy management systems installed

1,796

Electric vehicle charging stations

Q3: What future initiatives will incorporate operational excellence more deeply into Link's operations?

We continue to enhance our operational excellence including by integrating IoT technologies for real-time monitoring and proactive management of building systems.

This initiative enables us to preemptively address issues, reducing downtime and enhancing overall efficiency. We are also committed to continually refining our processes and standard operating procedures, optimising resource use and implementing best practices across all departments and asset classes. These steps are aimed at maintaining our leadership in operational efficiency and tenant satisfaction, adapting our operations to meet evolving market conditions and tenant needs.

INSIGHT

Operational Highlights



Overall Financial Results

Revenue and net property income increased by 11.0% and 9.5% year-on-year to HK\$13,578 million (2023: HK\$12,234 million) and HK\$10,070 million (2023: HK\$9,198 million), respectively, attributable to the Singapore assets acquired in March 2023, as well as the full-year contribution of our acquisitions in Australia and Mainland China completed in the prior financial year. Total distributable amount grew 6.4% year-on-year to HK\$6,718 million in 2023/2024 (2023: HK\$6,311 million), while DPU for the year decreased by 4.3% year-on-year to HK262.65 cents (2023: HK274.31 cents) due to increased number of units in issue. Net gearing ratio as at 31 March 2024 was 19.5% (31 March 2023: 17.8%).

Valuation of the investment property portfolio decreased by 0.6% year-on-year to HK\$235,979 million (31 March 2023: HK\$237,469 million), mainly due to a decline in fair value resulting from capitalisation rate expansion for certain properties, as well as foreign currency depreciation against the HKD. This was partially offset by the inclusion of 100% of the value of Qibao Vanke Plaza, following our acquisition of an additional 50% stake during the year. Link REIT's net assets attributable to the Unitholders declined by 5.4% year-on-year to HK\$178,823 million (31 March 2023: HK\$188,940 million). Net asset value per unit decreased by 5.4% to HK\$70.02 (31 March 2023: HK\$73.98).



T Town, Hong Kong, China

Hong Kong

Link REIT's Hong Kong portfolio comprises 130 community commercial assets across the region, covering non-discretionary retail spaces, fresh markets and office assets, complemented by around 57,000 car parking spaces near public housing estates and major transport links. These properties are pivotal to the local retail infrastructure and offer resilient incomes throughout economic cycles. Their strategic location ensures easy access to day-to-day goods, services and parking for both estate residents and visitors. This portfolio also includes a 60% stake in The Quayside, an office asset located in Kowloon East, and two car park/car service centres and godown buildings in Hung Hom and Chai Wan.

Throughout the year under review, Hong Kong's economy experienced slower-than-expected growth, despite a resurgence in economic activity post-pandemic and the normalisation of travel. This development cast a promising yet cautious light on non-discretionary retail sales. The retail sector continues to navigate through uncertain waters, characterised by the disparity in the recovery pace of inbound and outbound tourism. Moreover, a shift in the Hong Kong market was observed, with increased cross-border consumption in Mainland China. This shift contributed to a moderation in retail sales performance in the second half of 2023/2024. Amidst these challenging market conditions, the Hong Kong portfolio demonstrated resilience and robustness, achieving 2.2% growth in total revenue and 0.1% in net property income year-on-year, attributable to improved performance in Hong Kong car parks, partially offset by weaker office performance. The seasonally adjusted unemployment rate was still at a low level of 3.0% in January to March 2024, lending support to consumption.

660+

New leases signed

7.9%

Positive retail rental reversion rate

98.0%

Occupancy rate

Retail

- As at 31 March 2024, Link REIT's Hong Kong retail portfolio maintained a high occupancy rate of 98.0%, attributable to its strategically located community commercial properties and our strong asset management capabilities. Average monthly unit rent grew to HK\$64.4 per square foot (psf) as at 31 March 2024, compared with HK\$63.8 psf in the previous year. Furthermore, the overall average reversion rate sustained its growth momentum on a year-on-year basis, increasing to 7.9%, while the rent-to-sales ratio stabilised at a healthy and sustainable 12.6%.
- Despite softer retail market sentiment in Hong Kong, overall portfolio tenant gross sales psf reported a modest year-on-year increase of 0.4%. When comparing Link REIT's portfolio tenant gross sales performance to pre-pandemic levels, it outperformed the broader trends within Hong Kong's retail sector. Specifically, tenant gross sales psf reached 101.3% of pre-pandemic levels, clearly differentiating the performance of the Link REIT portfolio from that of the broader Hong Kong retail sector which returned to only 85.3% of its pre-pandemic benchmark.
- We continue to maximise value of our assets in the face of changing market dynamics. In 2023/2024, we completed asset enhancements at Tung Tau Market, Kai Tin Shopping Centre, Butterfly Market and Kin Sang Shopping Centre, with a total expenditure of HK\$27.6 million, HK\$118.2 million, HK\$26.5 million and HK\$58.0 million, respectively. The estimated ROI for the projects was 15.9%, 12.7%, 11.4% and 10.0%, respectively.
- We have earmarked capital expenditure of approximately HK\$640 million for projects under planning and statutory approval. Our asset enhancement pipeline includes assets in Fu Shin, Sau Mau Ping and Lei Yue Mun, which are scheduled for completion between mid-2024 and mid-2025.
- By closely monitoring market trends and consumer behaviours, we will adapt our strategies to mitigate risks associated with market shifts and capitalise on emerging opportunities. Leveraging our asset management capabilities, we aim to optimise space usage and optimise our tenant mix to stay ahead of the competition, with an emphasis on ensuring convenience and the quality of its offerings. Committed to ongoing market research, we actively assess changing dynamics and respond accordingly, including being open to asset recycling and space optimisation when opportunities arise.

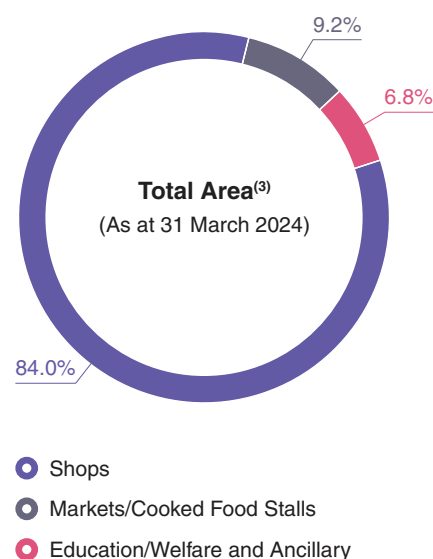
Revenue Breakdown

	Year ended 31 March 2024 HK\$'M	Year ended 31 March 2023 HK\$'M	Year-on-year change %
Retail rental:			
Shops ⁽¹⁾	5,050	4,965	1.7
Markets/Cooked Food Stalls	1,061	1,025	3.5
Education/Welfare and Ancillary	148	146	1.4
Mall Merchandising	181	184	(1.6)
Expenses recovery and other miscellaneous revenue⁽²⁾	1,065	1,021	4.3
Total retail revenue	7,505	7,341	2.2

Operational Statistics

	Occupancy rate	
	As at 31 March 2024 %	As at 31 March 2023 %
Shops	98.4	98.3
Markets/Cooked Food Stalls	95.8	96.1
Education/Welfare and Ancillary	95.8	97.1
Total	98.0	98.0

	Reversion rate	
	Year ended 31 March 2024 %	Year ended 31 March 2023 %
Shops	7.8	5.7
Markets/Cooked Food Stalls	8.6	15.1
Education/Welfare and Ancillary	2.4	1.2
Total	7.9	7.1



Tenant Retail Gross Sales Growth and Rent-to-sales Ratio

(Year ended 31 March 2024)

Trade	Tenant retail gross sales growth psf %	Rent-to-sales ratio ⁽⁴⁾ %
Food and Beverage	4.6	12.8
Supermarket and Foodstuff	(5.1)	11.9
General Retail ⁽⁵⁾	1.3	13.1
Overall	0.4	12.6

Notes:

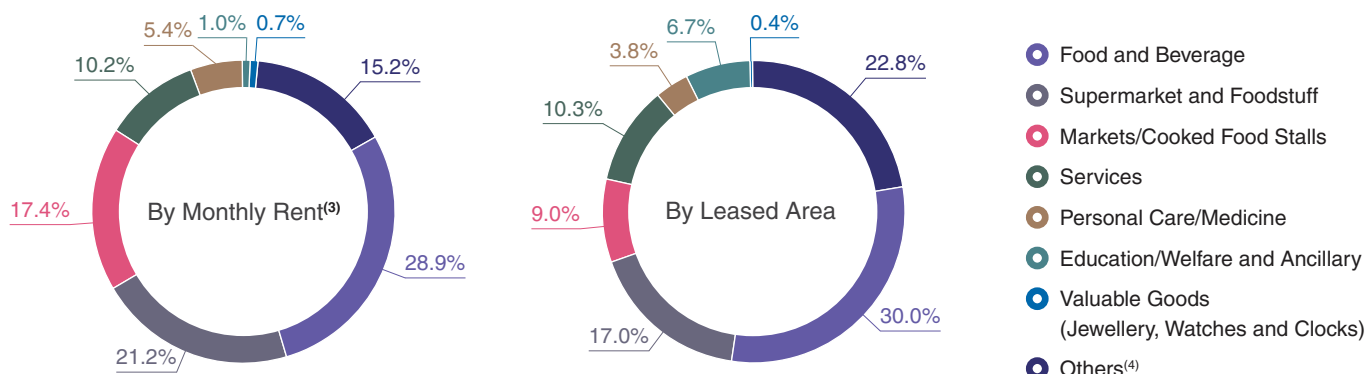
- Rental from shops included base rent of HK\$4,945 million (2023: HK\$4,861 million) and turnover rent of HK\$105 million (2023: HK\$104 million).
- Other miscellaneous revenue includes management fees, air conditioning service fees, promotion levies and miscellaneous revenue.
- Total excluding self-use office.
- A ratio of base rent (excluding management fees) to tenant retail gross sales psf.
- Including clothing and accessories, department stores, electrical and household products, personal care/medicine, optical, books and stationery, newspapers, valuable goods, services, leisure and entertainment and other retail.

Portfolio Breakdown

Properties	No. of properties	Retail property valuation ⁽²⁾	Retail rentals	Average monthly unit rent ⁽¹⁾		Occupancy rate	
	As at 31 March 2024	As at 31 March 2024 HK\$'M	Year ended 31 March 2024 HK\$'M	As at 31 March 2024 HK\$ psf	As at 31 March 2023 HK\$ psf	As at 31 March 2024 %	As at 31 March 2023 %
Destination	6	26,127	1,248	78.5	78.1	97.1	97.2
Community	35	69,470	3,660	71.8	71.0	98.5	98.4
Neighbourhood	57	30,041	1,532	46.8	46.1	97.7	97.8
Total	98	125,638	6,440	64.4	63.8	98.0	98.0

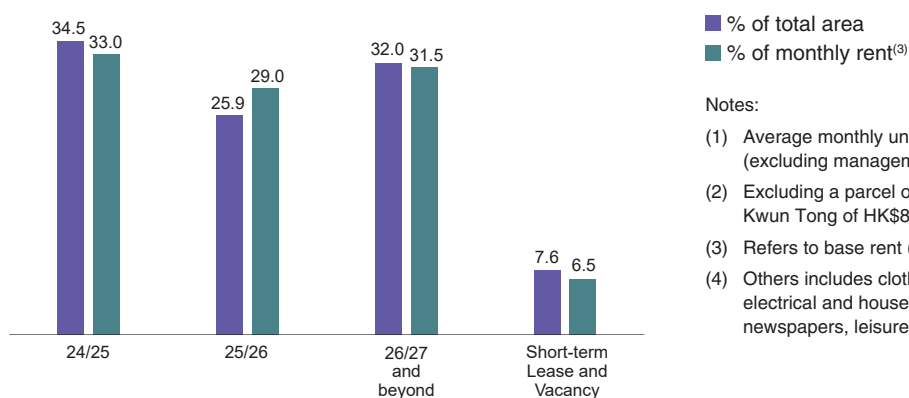
Trade Mix

(As at 31 March 2024)



Lease Expiry Profile

(As at 31 March 2024)



Notes:

- (1) Average monthly unit rent represents the average base rent (excluding management fees) per month psf of leased area.
- (2) Excluding a parcel of commercial-use land off Anderson Road, Kwun Tong of HK\$804 million.
- (3) Refers to base rent (excluding management fees).
- (4) Others includes clothing and accessories, department stores, electrical and household products, optical, books and stationery, newspapers, leisure and entertainment.

Property Development

- In August 2022, we announced the acquisition of a parcel of land designated for non-office commercial use situated off Anderson Road, Kwun Tong. Our strategy is to leverage our expertise in non-discretionary retail, transforming this land into a community commercial asset, with retail facilities, a fresh market and a car park to cater to the expanding catchment. The foundation works for this new community commercial asset, which features a gross floor area of 12,936 square metres, have begun and are progressing as planned towards the 2027 completion target.

Car Parks and Related Business

- Car parks and related business continued to benefit from the continued mismatch between supply and demand for parking spaces. A decline in the number of tickets was compensated for by parking tariff increases, leading to a 3.4% year-on-year increase in revenue.
- Monthly and hourly car park rental income rose by 2.6% and 5.5% year-on-year, respectively, primarily due to the upward adjustments of car park tariffs during the reporting year. Additionally, the hourly car park income benefitted from an increase in total parking hours.
- Car park income per space per month saw an increase of 3.4% year-on-year to HK\$3,337.
- As at 31 March 2024, average car park valuation per space was approximately HK\$744,000, increased by 2.6% (31 March 2023: HK\$725,000).



Revenue Breakdown

	Year ended 31 March 2024 HK\$'M	Year ended 31 March 2023 HK\$'M	Year-on-year change %
Rental income:			
Monthly car park	1,629	1,587	2.6
Hourly car park	634	601	5.5
Car parks related business ⁽¹⁾	207	207	–
Expense recovery and other miscellaneous revenue	12	6	100.0
Total car parks and related business revenue	2,482	2,401	3.4

Note:

(1) Refers to contributions from two car park/car service centres and godown buildings in Hung Hom and Chai Wan.



The Quayside, Hong Kong, China

Office

- As at 31 March 2024, The Quayside, an office building held via a joint venture, recorded a high occupancy rate of 98.2%, notwithstanding the prevalent vacancies in Kowloon East office sector.
- Following the departure of two tenants in the first half of the financial year, Link swiftly filled up the space, underscoring a clear preference among tenants for quality-centric and cost-effective choices. This rapid turnaround serves as a testament to the relentless efforts and efficiency of our leasing team.

Property Operating Expenses

- Total property operating expenses grew 9.2% year-on-year, mainly due to higher expenses on all fronts, especially for property managers' fees, security and cleaning, repair and maintenance as well as promotion and marketing expenses. Net property income margin stood at 75.3% (2023: 76.9%).
- Property managers' fees, security and cleaning increased by 8.8% mainly due to the increase in the minimum wage and contract renewal.
- Repair and maintenance costs rose by 19.7% year-on-year, largely due to higher maintenance contract costs and surging repair costs resulting from extreme weather events this year.
- As retail markets continue to recover from the aftermath of COVID, we bolstered efforts to boost overall sales and drive footfall, organising an array of innovative marketing campaigns. This increased promotion and marketing expenses by 12.8% year-on-year.

Property Operating Expenses Breakdown

	Year ended 31 March 2024 HK\$'M	Year ended 31 March 2023 HK\$'M	Year-on-year change %
Property managers' fees, security and cleaning	665	611	8.8
Staff costs	463	436	6.2
Repair and maintenance	261	218	19.7
Utilities	305	285	7.0
Government rent and rates	301	281	7.1
Promotion and marketing expenses	220	195	12.8
Estate common area costs	103	98	5.1
Provision for impairment of trade receivables	29	16	81.3
Other property operating expenses	187	181	3.3
Total property operating expenses	2,534	2,321	9.2



Link CentralWalk, Shenzhen, China

Mainland China

The Link REIT Mainland China portfolio comprises six retail assets, one office asset and five logistics assets in tier-one cities and the surrounding river delta areas. These assets are strategically located to capitalise on the population density and vibrant economy of their local catchments. The assets are poised to benefit from these regions' promising long-term growth prospects, solid consumer demands and dynamic commercial activities.

During the financial year, the economy of Mainland China was impacted by a maelstrom of external and domestic factors such as geopolitical tensions, turbulence in the property sector, subdued global demand and weaker consumer confidence. Following Chinese New Year, the economy showed signs of stabilisation with gross domestic product growing to 5.3% in the first quarter of 2024, up from 5.2% in the previous quarter. Against this macro backdrop, we continue to focus on optimising the performance of the Link REIT Mainland China portfolio, whilst closely monitoring consumption trends to pre-empt future risks.

Total revenue and net property income in Mainland China saw year-on-year increases of 6.3% and 10.6%, respectively, in RMB terms. This growth was mainly due to improved performance of the retail assets, new contributions from two logistics assets acquisitions and our acquisition of the remaining 50% interest in Qibao Vanke Plaza, partially offset by weaker office performance. In HKD terms, due to weakness in the RMB, revenue grew 1.7% and net property income grew 5.9% year-on-year.



Qibao Vanke Plaza, Shanghai, China

Retail

- As at 31 March 2024, the occupancy of our Mainland China retail portfolio reached 96.6%. A positive average retail reversion rate of 2.8% in 2023/2024 was driven by the strategic backfilling of the Link CentralWalk basement, which benefitted significantly from increased rental rates following the replacement of an anchor tenant.
- Despite conservative domestic consumer spending, there was a noticeable preference for more engaging leisure activities and group dining experiences. Malls featuring unique F&B concepts and experiential offerings benefitted from this trend. Portfolio tenant sales experienced a consistent uptick and reported a 31.6% year-on-year increase. Moreover, footfall also surged by 49.0% year-on-year.
- During the year, we announced the acquisition of the remaining 50% interest in Qibao Vanke Plaza in Shanghai, making Link REIT as the sole owner. This asset, previously co-owned since 2021, is a sizable and high-quality regional mall strategically located and with appealing tenant offerings. It is a flagship mall which will showcase Link's strong competence in the retail sector. The acquisition was completed in February 2024.
- We maintain our focus on creating value through the implementation of asset enhancement initiatives. Within our capital expenditure pipeline, we allocated approximately RMB120 million to the second phase of asset enhancement of Link Plaza Tianhe in Guangzhou and approximately RMB60 million to Link Plaza Tongzhou in Beijing. These projects, which are expected to commence in mid-to-late-2024, encompass renovation of the amenities and a redesign of the West Wing of Link Plaza Tianhe in Guangzhou. The objective is to create an inviting ambience to enhance the overall visitor experience. Additionally, we have outlined plans to upgrade the interior and optimise the tenant mix for Link Plaza Tongzhou in Beijing.

560+

New leases signed

96.6%

Occupancy rate

Lease Expiry Profile

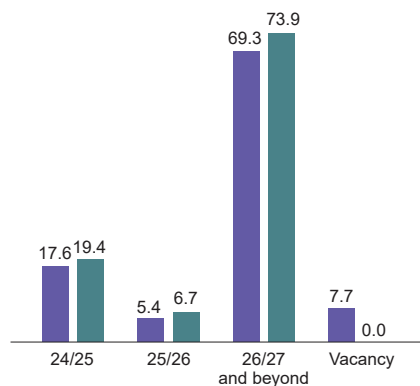
(As at 31 March 2024)

■ % of total area
■ % of monthly rent⁽¹⁾

Retail



Office



Note:

(1) Refers to base rent (excluding management fees).

Office

- The surge in new supply in Shanghai has sparked fierce competition in the office market, pushing up the vacancy rates across the city. Link Square, comprising two prime Grade A office towers, maintained a robust occupancy rate of 92.3% as at 31 March 2024. Despite this achievement, a negative 10.2% rental reversion rate was reported for 2023/2024.

Logistics

- Our logistics portfolio in Mainland China boasts five high-quality logistics assets strategically located near key transportation hubs in tier-one cities within the Greater Bay Area and the Yangtze River Delta. The acquisitions of Changshu South Warehouse and Changshu North Warehouse were completed in April and May 2023, respectively. During the year under review, stable leasing demand was observed in the Greater Bay Area, fuelled by the e-commerce, auto parts and sourcing and supply chain industries.
- Despite the influx of new supply to the market, our logistics portfolio registered a high average occupancy rate of 96.2% as at 31 March 2024. This was driven primarily by the ongoing leasing activities at the newly acquired Changshu North Warehouse, reflecting the dedicated efforts of our leasing team in Mainland China.





Jurong Point, Singapore

International

The international portfolio under Link REIT comprises 12 retail and office assets across Australia, Singapore and the United Kingdom. Revenue and net property income increased 168.8% and 204.6% to HK\$1,742 million and HK\$1,188 million, respectively, mainly attributable to the full-year contribution of our Singapore assets.

The overseas portfolio continued to undergo leasing and space optimisation. Broadly speaking, the initiatives yielded improved operations and the sustained uptrend in tenant sales and shopper traffic.

Retail

Australia

- Retail sales were near pre-COVID levels for 2023/2024, while the footfall recovery is ongoing. The malls have benefitted from demand for F&B as well as new store openings, some of which are unique to Sydney/Australia such as Penhaligons at QVB and P.E. Nation at The Galleries. The portfolio occupancy rate improved to 99.7% as at 31 March 2024, indicating positive leasing momentum.
- Completion of the Sydney Metro City and Southwest lines in mid-2024 will enhance rail connectivity to the three malls, being QVB, The Strand Arcade and The Galleries, bringing more outer Metro traffic into the CBD and shortening commutes by up to 35 minutes.
- Key initiatives include the George Street rejuvenation project, which involves upgrading shop frontage to attract footfall. The project is still in progress, as we collaborate with our JV partner to work with local authorities and consultants.

Singapore

- The health of the economy thus far was reflected in suburban retail performance. Our Jurong Point and Swing By @ Thomson Plaza assets registered high occupancy of 97.8% as at 31 March 2024 and solid positive rental reversion rate of 9.6% for 2023/2024.
- During the year, Jurong Point and Swing By @ Thomson Plaza experienced a strong rebound in shopper traffic amid many exciting marketing activities held at these malls. We continued to strengthen the retail and F&B offerings with new concepts, which were well-received by shoppers. Sales performance at the malls was driven by F&B and beauty and wellness, two major trade categories of our portfolio.



The Strand Arcade, Sydney, Australia



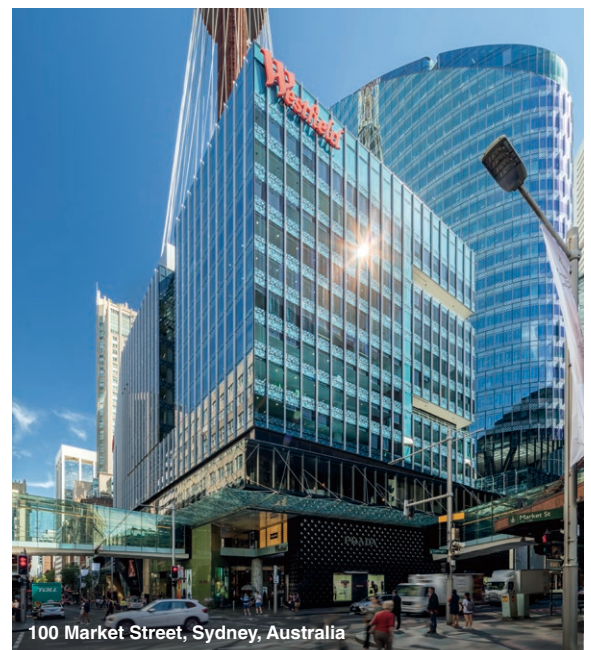
AMK Hub, Singapore



The Galleries, Sydney, Australia

Office

- Our international office portfolio's income resilience is underpinned by a relatively long weighted average lease expiry of approximately 5.1 years. Overall occupancy declined to 89.2% following the completion of the speculative fit-out projects at 347 Kent Street in Sydney, which is now undergoing subsequent stabilisation. Excluding the area under stabilisation, the overall occupancy rate would have been 94.0%.
- The increasing popularity of hybrid working arrangements since the COVID pandemic has marred the anticipated recovery of the global office sector. Our efforts to address the challenges have mitigated the corresponding impacts and borne some fruition. Maintaining the high asset quality enables us to benefit from the continuing flight-to-quality trend, particularly for assets located in CBDs. The speculative fit-out projects at 347 Kent Street and The Cabot in London would facilitate more flexible tenant solutions, while the lobby refurbishment at The Cabot will improve tenant experience.
- For Sydney, the lack of new pipeline supply in the coming two years supports the leasing outlook for the office sector.



100 Market Street, Sydney, Australia

Corporate Strategy

Link aims to provide our Unitholders with a stable return and sustainable long-term growth and to create value through active management of our portfolio, investments, capital and assets. We focus on investing in the APAC region which has high growth potential and a large and diverse pool of opportunities.

Our next phase of growth will be driven by our Link 3.0 strategy through which we will expand our investment management capabilities. We aim to manage more diverse sources of capital and invest in a wider range of opportunities.

Managing the Link REIT Portfolio

Through portfolio diversification and optimisation, we aim to strengthen the Link REIT portfolio such that it can withstand varying business and economic cycles and decrease concentration risk. We actively consider accretive investment opportunities across geographies and asset classes and continue to evaluate potential asset recycling initiatives. We are closely following current regional repricing trends and looking for market dislocation opportunities underpinned by our strong balance sheet.

We are passionate about creating value and growth by delivering outstanding performance through active asset management of the Link REIT portfolio. We continue to strive to increase productivity and efficiency through our integrated operating platform, providing a high quality and satisfying experience to tenants and customers. It is always our priority to uphold operational excellence.

Expanding Our Investment Management Business

Link is a fully-fledged investment management platform with a strong track record in fiduciary, governance and value creation, evident by the solid results delivered from the Link REIT portfolio for the past 18 years. In addition to managing the Link REIT portfolio, we plan to leverage our foundation and expand our capabilities to manage investments for capital partners. We will also grow our investment and operating capabilities to compliment our current focus so we can better create value for different capital sources. The expansion of our capabilities will allow us to accelerate Link REIT's diversification plans.

Expanding our investment management business will allow us to capture new growth through new income streams in the form of fees as well as create cost efficiencies through economies of scale. This will be achieved through increasing total assets under management to leverage our existing corporate management functions as well as our operating capabilities.

Building on Our Strengths: Capabilities, Capital Management and ESG Stewardship

Our history of resilience demonstrates our capacity to withstand challenges and achieve sustained growth over time. As Link continues to evolve under Link 3.0 and proactively grow our



investment management business, we will invest into and expand our capabilities in different geographies and asset classes, enhancing our market position and competitiveness. Meanwhile, we will continue to uphold and strengthen our ESG stewardship.

An important part of our overall strategy is to minimise the cost of our capital, especially debt funding and other financial exposures such as currency risk. While the interest rate environment is expected to stay higher for longer, we continue to actively manage our financial position whilst looking to maintain our strong credit rating.

During the year under review, we have been planning and laying the groundwork for Link 3.0. We have been refining our growth strategy as well as exploring different organic and inorganic pathways. We have been building out our investment management governance framework and strengthened our management team with key strategic hires.

Our vision is to become a world-class real estate investor and manager, serving and improving the lives of those around us.

Valuation Review

- Cushman & Wakefield Limited (C&W), the Principal Valuer, valued Link REIT's property portfolio (except property under development) as at 31 March 2024 using the income capitalisation method with cross-reference to market comparables and the discounted cashflow method for some international properties where the international valuation standards require. C&W valued the parcel of commercial land off Anderson Road, Kwun Tong, using the residual method. The valuation methods are respectively in line with market practice of property valuation and are in compliance with the Trust Deed and Link's Compliance Manual.
- As at 31 March 2024, the total value of investment properties decreased by 0.6% year-on-year to HK\$235,979 million, mainly due to a decline in fair value resulting from capitalisation rate expansion for certain properties, as well as foreign currency depreciation against the HKD. This was offset by the inclusion of 100% of the value of Qibao Vanke Plaza, following the acquisition of an additional 50% stake.
- The value of Hong Kong retail properties decreased by 2.6% year-on-year to HK\$126,442 million due to capitalisation rate expansion. The value of car parks and related business increased by 1.6% to HK\$47,559 million, mainly driven by an increase in net property income from car park assets. The value of Hong Kong office property decreased by 15.7% to HK\$6,957 million due to adjustment of market rent, capitalisation rate expansion and more conservative valuation assumptions to reflect weak office demand.
- The properties in Mainland China were valued at HK\$35,233 million (31 March 2023: HK\$35,168 million, including 50% value of Qibao Vanke Plaza). The increase of HK\$65 million in valuation was mainly attributable to the inclusion of the newly acquired 50% value of Qibao Vanke Plaza in 2023/2024. Excluding the translation differences and on a like-for-like basis (excluding the 50% value of Qibao Vanke Plaza, Changshu South Warehouse and Changshu North Warehouse newly acquired during 2023/2024), the value of our Mainland China properties would have gone down by 6.7% in RMB terms.
- The valuation of retail and office buildings (including the 49.9% value in the five prime office assets in Sydney and Melbourne) in Australia was HK\$2,717 million (31 March 2023: HK\$2,895 million) and HK\$7,729 million (31 March 2023: HK\$9,361 million), respectively. Excluding the translation differences, the value would have gone down by 3.1% and 14.8%, respectively, in AUD terms, mainly due to capitalisation rate expansion.
- The value of the United Kingdom office building was HK\$1,995 million as at 31 March 2024 (31 March 2023: HK\$2,780 million). Excluding the exchange gain from the appreciation of GBP, the decrease of HK\$814 million in valuation was mainly attributable to capitalisation rate expansion.
- Portfolio properties in Singapore were valued at HK\$13,466 million (31 March 2023: HK\$13,630 million). The slight decrease in value was due to depreciation of SGD against HKD.
- The overseas investments were principally funded by local currency borrowings as currency hedges. The exchange translation differences were largely offset.

Valuation

	Valuation		Capitalisation Rate	
	As at 31 March 2024 HK\$'M	As at 31 March 2023 HK\$'M	As at 31 March 2024	As at 31 March 2023
Hong Kong				
Retail properties	126,442	129,819	3.25% – 4.60%	3.10% – 4.50%
Car parks and related business	47,559	46,823	2.70% – 4.90%	2.60% – 4.80%
Office property	6,957 ⁽¹⁾	8,255 ⁽¹⁾	3.30%	3.00%
	180,958	184,897		
Mainland China				
Retail properties	27,294 ⁽²⁾	26,309 ⁽²⁾	4.65% – 5.15%	4.50% – 5.00%
Office property	5,223	6,364	4.75%	4.25%
Logistics properties	2,716	2,495	5.20% – 5.30%	5.00%
	35,233	35,168		
Australia				
Retail properties	2,717	2,895	5.25% – 5.50%	4.88% – 5.25%
Office properties	7,729 ⁽³⁾	9,361 ⁽³⁾	5.00% – 6.25%	4.50% – 5.25%
	10,446	12,256		
United Kingdom				
Office property	1,995 ⁽⁴⁾	2,780 ⁽⁴⁾	8.50%	6.00%
Singapore				
Retail properties	13,466	13,630	3.80% – 4.50%	3.80% – 4.50%
Total valuation	242,098	248,731		
Total valuation of investment properties	235,979⁽⁵⁾	237,469⁽⁵⁾		

Notes:

- (1) Represents the office portion only of The Quayside. Includes two floors of The Quayside occupied by Link REIT as at 31 March 2023 and 31 March 2024.
- (2) Includes 50% value of Qibao Vanke Plaza as at 31 March 2023 and 100% value of Qibao Vanke Plaza as at 31 March 2024.
- (3) Includes 49.9% value of the prime office portfolio in Sydney and Melbourne as at 31 March 2023 and 31 March 2024.
- (4) Includes two floors of The Cabot occupied by Link REIT for co-working space business as at 31 March 2023 and 31 March 2024.
- (5) Excludes two floors of The Quayside & two floors of The Cabot occupied by Link REIT, classified as property, plant and equipment and the 49.9% value of the prime office portfolio in Sydney and Melbourne as at 31 March 2024. Further excludes the 50% value of Qibao Vanke Plaza as at 31 March 2023.

Capital Management

Divergence of interest rates remained the key theme for the year under review. The US economy faced sustained inflationary pressure, driven by the tight labour market and robust wage growth. Many countries are combating inflation with contractionary policies. By contrast, China is launching various measures to stimulate economic growth, including reduction in lending rates, amid concerns over a sluggish property market, overcapacity and demographic changes.

The Federal Reserve deferred previously anticipated interest rate cuts, while the Swiss National Bank became the first Western central bank to deliver an interest rate cut by 25 basis points in March 2024. On the other hand, the People's Bank of China lowered its 5-year loan prime rate, a key mortgage benchmark rate, by 25 basis points in February 2024, aiming to support the ailing property sector. Such divergence is also expected to result in a more significant fluctuation in the foreign exchange market.

With investments and operations in multiple markets, Link remained vigilant and proactive in hedging risks against interest rate and foreign currency volatility, reserving ample liquidity to potentially capture accretive growth opportunities. Against the backdrop of elevated interest rates and rising exchange rate volatility, Link's strategy is underpinned by a steadfast commitment to its prudent capital management.

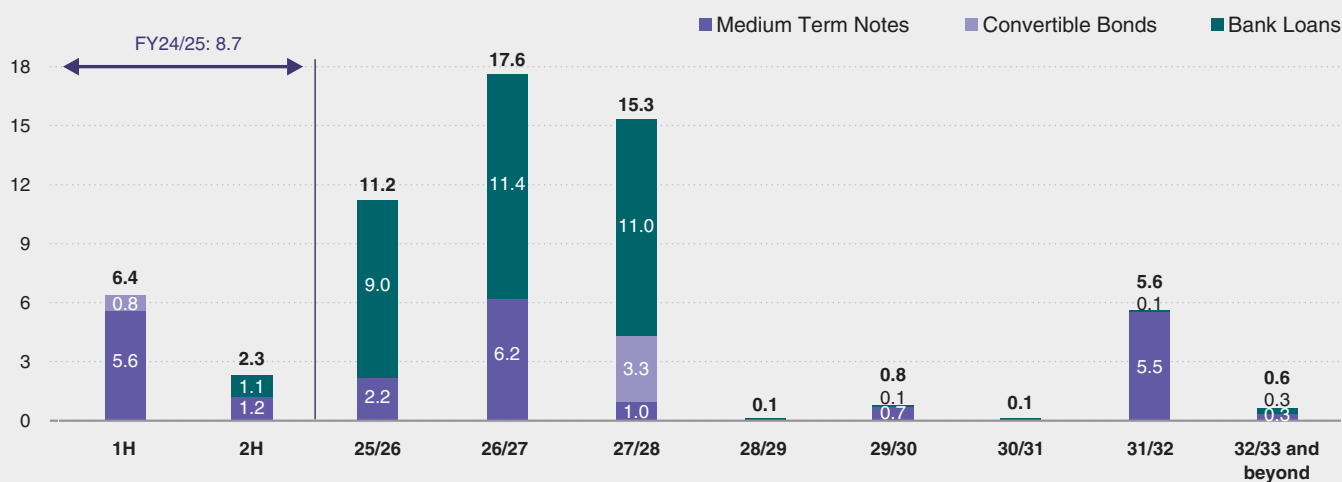
Disciplined Debt and Interest Rate Management

During the year under review, the gross gearing ratio reduced from 24.2% to 23.5%. We strategically positioned our debt portfolio for a prolonged high-interest rate environment by raising the proportion of fixed-rate debts from 56.8% to 69.8% to minimise variable interest rate exposure. Our interest rate strategy proved to be effective. Despite the substantial surge in market interest rates during the year, average all-in borrowing cost was maintained at a competitive level of 3.78%.

- Total debt (face value) declined by HK\$5.7 billion to HK\$60.0 billion as at 31 March 2024.
- Gross gearing ratio decreased mildly from 24.2% to 23.5% as at 31 March 2024.
- Net gearing ratio maintained at a low level of 19.5% as at 31 March 2024.
- Total liquidity reduced to HK\$18.5 billion as at 31 March 2024, comprising HK\$8.5 billion undrawn committed facilities and HK\$10.0 billion cash and bank balances.
- Average all-in borrowing cost for the year ended 31 March 2024 was 3.78%.
- Debt maturity averaged at 3.0 years and was well staggered over the coming 14 years.
- 69.8% of the debt portfolio was maintained at fixed interest rates as at 31 March 2024, which increased substantially from 56.8% as at 31 March 2023.

Debt Maturity Profile (HK\$ billion)

(Face value as at 31 March 2024)



Prudently Managed Foreign Currency Exposure

Throughout the year, the divergence in interest rate paths continued to result in greater volatility in foreign exchange rates. USD maintained its strength against most other currencies, primarily driven by the elevated USD interest rate and resilient performance of the US economy. HKD is pegged to USD, meaning that those foreign currencies also depreciated against HKD.

Notwithstanding that, we adopted a prudent foreign currency strategy to minimise Link REIT's foreign currency exposure and to protect its distributable income fluctuation.

- All overseas investments (i.e., our Australia, Singapore and the United Kingdom portfolios) were essentially fully hedged through local currency-denominated borrowings and foreign currency forward contracts.
- During the year, we capitalised on the favourable interest rate differentials between RMB and HKD currencies to increase the RMB currency asset hedging ratio. As at 31 March 2024, over 70% of the RMB asset exposure was hedged with RMB-denominated borrowings and currency swap contracts.
- Distributable income from non-Hong Kong properties was substantially hedged into HKD terms on an annual basis through foreign currency forward contracts to mitigate volatility in distributable income.

Optimise Value for Unitholders

- Distribution reinvestment scheme: Link continues to provide eligible Unitholders with the option to reinvest in Link REIT units for scrip distributions. In respect of the interim distribution of the six months ended 30 September 2023, HK\$614 million of the cash distribution was reinvested, with approximately 15.9 million new units issued at a unit price of HK\$38.57.
- Unit buyback: A total of 24.0 million units were bought back during the year under review at an average price of HK\$38.9 per unit, utilising HK\$936.8 million (including transaction costs). Link will consider further unit buybacks subject to market conditions and other regulatory requirements.
- Relevant Investments: As at 31 March 2024, a bond portfolio with a market value of HK\$589 million was held. For the twelve months ended 31 March 2024, HK\$39 million bonds were sold and a total of HK\$560 million bonds matured and were redeemed in full.

Credit Ratings Supported by Resilient Performance

- Link REIT credit ratings remain unchanged from the prior reporting period at A2/Stable (Moody's), A/Stable (S&P) and A/Stable (Fitch).
- Rating agencies acknowledged Link REIT's resilient financial fundamentals, diversification strategy and well-managed capital structure as well as its lower gearing and increased financial buffers in respect of credit ratings.

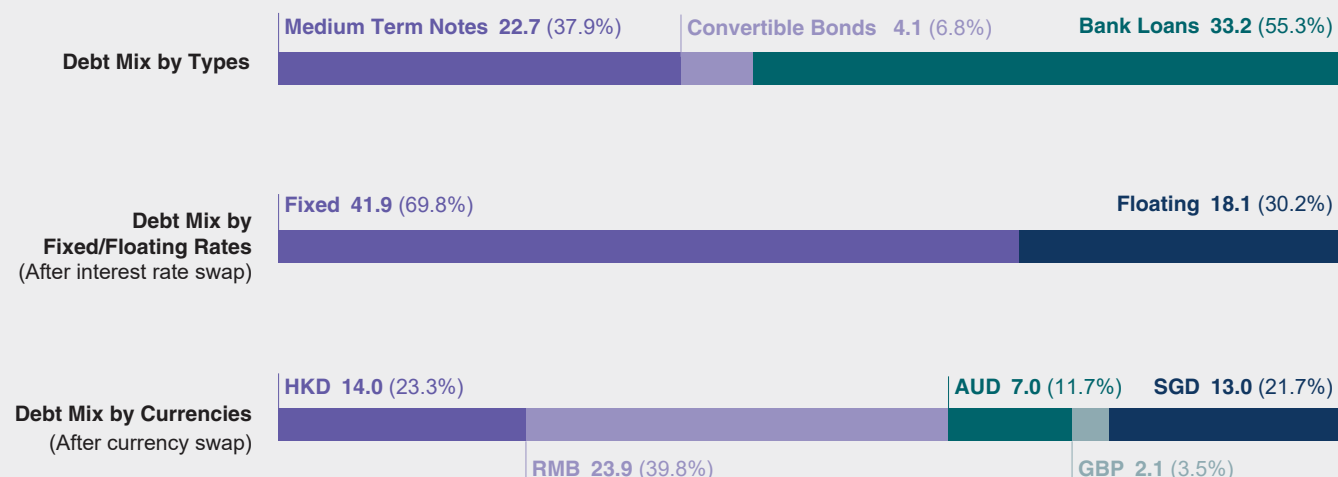
A2 / Stable
Moody's

A / Stable
S&P

A / Stable
Fitch

Debt Profile Breakdown (HK\$ billion)

(Face value as at 31 March 2024)



Definitions and Glossary

AI	artificial intelligence
APAC	Asia Pacific
AUD	Australian dollars
average monthly unit rent	the average base rent per month psf of leased area
base rent	in respect of a lease, the standard rent payable under the lease, exclusive of any additional turnover rent (if applicable) and other charges and reimbursements
Board or Board of Directors	board of directors of Link
Board Committees	the committees of the Board to discharge the duties set out in their respective terms of reference as approved by the Board which, as at the date of this report, include the Audit and Risk Management Committee, the Finance and Investment Committee, the Nomination Committee and the Remuneration Committee, and “ Board Committee ” refers to any one of them
CCDO	Chief Corporate Development Officer of Link
CEO	Chief Executive Officer of Link
CFO	Chief Financial Officer of Link
Chair	Chair of the Board (unless the context requires otherwise)
CLO	Chief Legal Officer of Link
Company Secretary	Company Secretary of Link
Compliance Manual	the compliance manual of Link which sets out (among others) the key processes, systems and measures in respect of Link’s operations and the corporate governance policy of Link
COO Ex. Mainland China	Chief Operating Officer Ex. Mainland China of Link
COVID	Coronavirus Disease
DEI	diversity, equity and inclusion
Director(s)	director(s) of Link
DPU	distribution per Unit in respect of the total distributable amount of Link for a financial year/period
EBITDA	earnings before interest, taxes, depreciation and amortisation
EMS	energy management system
ESG	environmental, social and governance
F&B	food and beverage

GBP	pounds sterling
gross gearing ratio or gearing ratio	total borrowings (including borrowings and convertible bonds) divided by total assets as shown in the consolidated statement of financial position
Group	Link REIT and its subsidiaries (unless the context requires otherwise)
HK¢	Hong Kong cents
HKD or HK\$	Hong Kong dollars (HK\$'M to denote in millions and HK\$'B in billions)
HKSAR Government	the Government of the Hong Kong Special Administrative Region
Hong Kong Stock Exchange or Stock Exchange	The Stock Exchange of Hong Kong Limited
IoT	Internet of Things
JPY	Japanese yen
lease	a lease or a tenancy agreement (both of which grant a possessory interest) or a licence (which merely constitutes an authority to do something) in respect of premises at the properties granted to a tenant
like-for-like	excluding any properties acquired, divested and/or newly operational (as applicable) during the periods under analysis
Link or Manager	Link Asset Management Limited, which is the manager of Link REIT
Link REIT	Link Real Estate Investment Trust
Listing Rules	Rules Governing the Listing of Securities on the Stock Exchange
market capitalisation	the market value of the REIT calculated by multiplying the number of units in issue by the prevailing unit price quoted on the Stock Exchange
net gearing ratio	total borrowings (including borrowings and convertible bonds) less total cash (including bank deposits and cash and cash equivalents), then divided by total assets as shown in the consolidated statement of financial position
NGO(s)	non-governmental organisation(s)
NPI	net property income, being total revenue less direct property related expenses
occupancy rate	the aggregated leased area as a percentage of total leasable area
Principal Valuer or C&W	Cushman & Wakefield Limited, currently the Principal Valuer (as defined in the REIT Code) of Link REIT, with effect from 17 November 2022

psf	per square foot
REIT(s)	real estate investment trust(s)
REIT Code	Code on Real Estate Investment Trusts issued by the SFC
Relevant Investments	the financial instruments permissible from time-to-time under the REIT Code for Link to invest in, including (without limitation): (i) securities listed on the Stock Exchange or other internationally recognised stock exchanges; (ii) unlisted debt securities; (iii) government and other public securities; and (iv) local or overseas property funds
reversion rate	the percentage change in psf average unit rent between old and new leases on the same unit
RMB	Renminbi
ROI or return on investment	projected NPI post asset enhancement minus NPI pre asset enhancement divided by the estimated amount of project capital expenditure and loss of rental
SBTi	Science Based Target Initiative
SFC	Securities and Futures Commission of Hong Kong
SGD	Singapore dollars
tenant	a lessee, a tenant or a licensee (as the case may be) under a lease
total distributable amount	total distributable amount for a financial year/period is the total distributable income and any additional amount (including capital) that Link has determined to be distributable
total distributable income	the consolidated profit after taxation attributable to Unitholders (equivalent to profit for the financial year/period, before transactions with Unitholders attributable to Unitholders) adjusted to eliminate the effect of certain non-cash adjustments
Trust Deed	the trust deed dated 6 September 2005 between the Trustee and the Manager constituting Link REIT, as amended and supplemented by 14 supplemental deeds and two amending and restating deeds
Trustee	trustee of Link, which is currently HSBC Institutional Trust Services (Asia) Limited
turnover rent	rent calculated and charged by reference to a pre-determined percentage of a tenant's gross sales turnover in excess of the base rent
Unit(s)	unit(s) of Link
Unitholder(s)	holder(s) of Unit(s) of Link
USD	United States dollars
WALE	weighted average lease expiry

Corporate Information

Board of Directors of Link

Chair

Nicholas Charles ALLEN

(also an Independent Non-Executive Director)

Executive Directors

George Kwok Lung HONGCHOY

(Chief Executive Officer)

NG Kok Siong

(Chief Financial Officer)

Non-Executive Director

Ian Keith GRIFFITHS

Independent Non-Executive Directors

Christopher John BROOKE

Ed CHAN Yiu Cheong

Jenny GU Jialin

Duncan Gareth OWEN

Blair Chilton PICKERELL

Poh Lee TAN

Melissa WU Mao Chin

Company Secretary of Link

Kenneth Tai Lun WONG⁽¹⁾

Responsible Officers of Link⁽²⁾

George Kwok Lung HONGCHOY

NG Kok Siong

Ronald THAM Seng Yum

Christine CHAN Suk Han

Authorised Representatives⁽³⁾

George Kwok Lung HONGCHOY

Kenneth Tai Lun WONG

Trustee

HSBC Institutional Trust Services (Asia) Limited

Auditor

PricewaterhouseCoopers

Principal Valuer

Cushman & Wakefield Limited

Registered Office of Link

20/F., Tower 1, The Quayside,
77 Hoi Bun Road, Kwun Tong,
Kowloon, Hong Kong

Town Office of Link

Suite 901, 9th Floor, The Hong Kong Club Building,
3A Chater Road, Central, Hong Kong

Shanghai Office of Link

Unit 918-921, Building No. 1, Link Square,
No. 222 Hubin Road, Huangpu District,
Shanghai, Mainland China

Singapore Office of Link

50 Raffles Place,
#15-01/02 Singapore Land Tower,
Singapore 048623

Sydney Office of Link

Suite 28.02, Level 28, Australia Square Tower,
264 George Street, Sydney, NSW 2000, Australia

Unit Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F., Hopewell Centre,
183 Queen's Road East, Wanchai, Hong Kong
Telephone: (852) 2862 8555

Contact Details

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	Mainland China	(86) 21 5368 9394
	Singapore	(65) 6950 8000
Facsimile:		(852) 2175 1938
Media Enquiry:		mediarelations@linkreit.com
Investor Relations:		ir@linkreit.com
Customer Service:		(852) 2122 9000
Leasing:	Hong Kong	hkretailenquiries@linkreit.com
	Mainland China	mlcleasing@linkreit.com
	Singapore	sgleasing@linkreit.com

Websites

Linkreit.com (corporate website)
Linkhk.com (customer website)

Mobile App



Link UP

Notes:

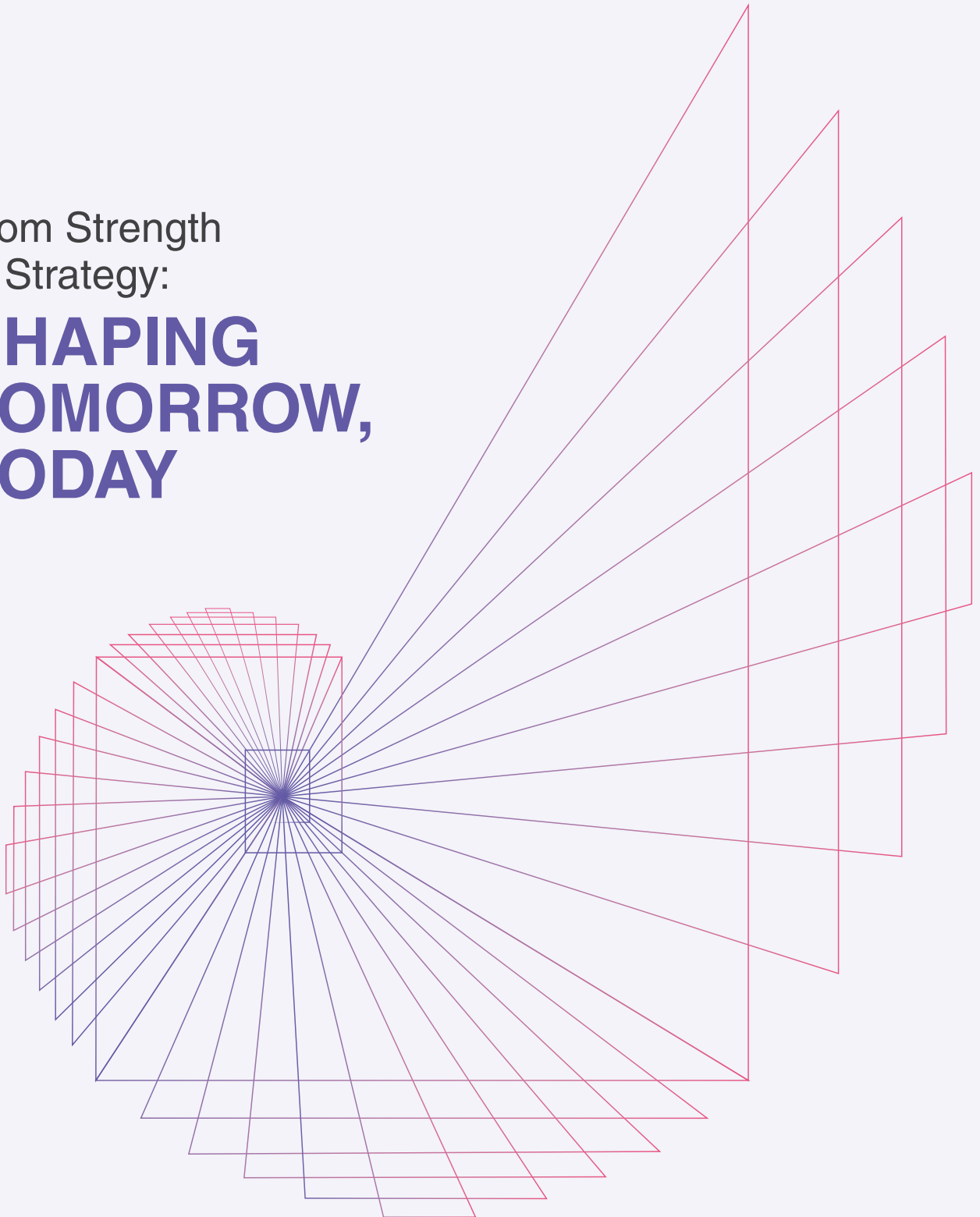
(1) email: cosec@linkreit.com

(2) Required by the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

(3) Required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited



From Strength
to Strategy:
**SHAPING
TOMORROW,
TODAY**



WE LINK PEOPLE TO A BRIGHTER FUTURE

151 Clarence Street, Sydney, Australia

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We provide a range of publications so our stakeholders can access Link REIT's financial and sustainability performance.



2023/2024 Strategic Report

- Integrated report
- Our primary communication with our stakeholders, supplemented by additional content-specific disclosures.



2023/2024 Governance, Disclosures and Financial Statements

- Corporate governance report
- Financial statements
- Valuation report
- ESG compliance



2023/2024 Sustainability Compendium

- Environmental, Social and Governance Reporting Guide (ESG Reporting Guide) of The Stock Exchange of Hong Kong Limited
- Global Reporting Initiative Sustainability Reporting Standards (GRI Standards)
- International Sustainability Standards Board (ISSB) IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and S2 Climate-related Disclosures
- Task Force on Climate-related Financial Disclosures (TCFD)



Access the Sustainability Compendium

About Our Report

Our integrated report showcases how we fulfil our purpose – to Link People to a Brighter Future – by presenting qualitative and quantitative data to confirm our position for success across our markets in the ever-evolving digital and connected landscape.

Link Real Estate Investment Trust (Link REIT) is listed on the Main Board of the Hong Kong Stock Exchange under the stock code “823”, regulated as a collective investment scheme authorised by the SFC. Link REIT comprises the interests in Link Asset Management Limited (the manager of Link REIT) and The Link Holdings Limited (the investment holding entity of Link REIT) under an internalised management model.

Link Asset Management Limited (Link) is licenced by the SFC to conduct regulated activities of asset management and manages Link REIT in the interest of Unitholders. In this report, the terms “we”, “us” and “our” refer to Link in its capacity as the manager of Link REIT. These terms are also used in reference to Link REIT as the context requires.

This integrated report and consolidated financial statements for 2023/2024 were prepared by management, endorsed by the Audit and Risk Management Committee (ARMC) and approved by the Board. They have been subject to both internal and external review. The content substantially conforms with the International Integrated Reporting Framework. We believe this report offers a balanced, fair account of the Group's 2023/2024 performance, including material events up to the approval date, 29 May 2024. While disclosing our strategic plans, we exercised judgement to avoid compromising our competitive edge.

Reporting Boundary

Our 2023/2024 Integrated Report aims to concisely communicate how Link's strategy and business model impact value creation over time, considering our external environment, material matters, principal risks and the associated opportunities. Additionally, we offer a succinct overview of our operational performance, governance and risk management practices for the financial year.


Materiality

The topics discussed in this report reflect the issues that could impact the role we play in society, as well as how our business deals with evolving market dynamics and allocates resources to ensure we deliver our value. Every three years, we conduct a detailed materiality assessment to identify the material issues that could, in our judgement, significantly impact the value we create for our stakeholders. For 2023/2024, we reviewed and confirmed that no major updates to the materiality matrix were required.

Combined Assurance

We use a combined assurance model for assurance from management and internal and external providers. PricewaterhouseCoopers audited our 2023/2024 consolidated financial statements and subsequently gave an unmodified opinion thereon. Ernst and Young undertook an independent limited assurance engagement of selected metrics relating to Link's material ESG key performance indicators; further information is provided in our 2023/2024 Sustainability Compendium. The material ESG key performance indicators and the Sustainability Compendium have been approved by the Board. The Group's internal audit function assesses financial, operating, compliance and risk management controls.

The Sustainability Compendium, which does not form part of, but which is intended to complement our Integrated Annual Report, provides more details on our Sustainability Strategy, as well as approach and performance during the year.



From Strength to Strategy: Shaping Tomorrow, Today

Building a Strong Base for a New Phase of Growth

A Well-Governed Business

Our Corporate Governance Framework

We believe responsible governance should transcend merely complying with regulatory requirements to become a value that is embedded within all that we do. Our corporate governance framework identifies the participants and key controls which interact to ensure that the Board and management of Link run the business of Link REIT in the long-term interests of our Unitholders whilst also meeting the expectations of our other stakeholders.

Unitholders and Other Stakeholders

- Comprehensive investor relations programmes to keep Unitholders abreast of developments
- Periodic reporting and corporate communications in full compliance with the REIT Code and the Listing Rules
- Comprehensive sustainability initiatives
- Link Together Initiatives for people living in our communities
- Government and community relations

Board and Board Committees

- High level of independence
- Diversity of skills, experience, gender and ethnicity
- Strong and transparent Board processes
- Periodic performance evaluation
- Programme of succession, nomination and ongoing refreshment of the Board
- Effective governance and oversight of ESG and sustainability matters

Our Corporate Governance Framework

Management

- Vision, Mission and Values, embedded as Link's culture
- Clear delegation of authority between the Board and management
- Regular updates to the Board
- Risk management framework and internal control

Regulatory and Other Oversight

- SFC oversight and continued compliance with the REIT Code
- Trustee oversight via the Trust Deed with periodic inspections
- External audit and review
- Stringent internal audit systems and processes
- Whistle-blowing policy and a speak up culture
- Inside information monitoring and updates
- Employee code of conduct

Link's Strategy

Link, as the manager of Link REIT, aims to provide our Unitholders with a stable return and sustainable long-term growth and to create value through active management of our portfolio, investments, capital and assets. Our next phase of growth will be driven by our Link 3.0 strategy through which we will expand our investment management capabilities. We aim to manage more diverse sources of capital and invest in a wider range of investment opportunities. We focus on investing in the APAC region, as it provides high growth potential with a large, diverse and fast-growing pool of asset and investment opportunities. Our standalone Strategic Report sets out our Link 3.0 strategy and presents a comprehensive yet concise overview of how we create value for different stakeholders. It is available on the websites of Link REIT (linkreit.com) and the Hong Kong Stock Exchange (hkexnews.hk).

Link's Culture

Link has a culture of excellence, visionary creativity and inclusivity. Culture sits at the core of the achievement of our vision, mission and values. Culture drives our value creation and we strive to embed a compliance culture across all of our operations. The Board considered and satisfied itself that Link's strategy and culture continue to be aligned.

Our Vision, Mission and Values

Vision

To be a world class real estate investor and manager, serving and improving the lives of those around us

Mission

Building relationships with our stakeholders through:

- providing value and quality services
- partnering with local communities
- delivering sustainable growth

Values

Managing our business with:

- Respect
- Excellence
- Integrity
- Teamwork

The Board

The Board is central to the operation of Link's corporate governance framework providing effective oversight and control. Under the direction of the Board, Link has implemented comprehensive systems and procedures designed to promote Link REIT's long-term success and deliver sustainable value to Unitholders and other stakeholders.

Led by the Chair, the Board sets the strategy and risk appetite, leads and provides insight to management and monitors business progress against agreed business targets. This is achieved through:

- strong independence of the Board and the Board Committees
- clear division of duties between the Board and the Board Committees
- clear division of responsibility between the Board and management
- diversified skills, experience, expertise, gender and ethnicity among Board members
- strong and transparent Board processes

Board Size, Composition and Appointments

According to the Articles, the number of Directors shall not be fewer than nine and shall not be greater than fourteen. As at the date of this report, there are 11 members of the Board, comprising two EDs, being the CEO and the CFO, one NED and eight INEDs. The Board considers that this composition is balanced and that it facilitates strong independent monitoring and challenge of management initiatives. Biographies of our Directors as at the date of this report appear on pages 62 to 67 of this report.

Each of our current NED and INEDs is appointed for a term of three years, subject to curtailment upon retirement by rotation and re-election by Unitholders at annual general meeting. The term, duties and obligations of each NED and INED are set out in a formal letter of appointment entered into with Link; neither the NED nor the INEDs are employees of Link. Each NED and INED has confirmed that they continue to be able to give sufficient time and attention to Link on Board matters.

NED and INED terms of appointment may be renewed upon expiry usually for a period of three years. INEDs may serve a maximum term of nine years on the Board. NEDs are not subject to the maximum nine-year term but are subject to the same requirements of retirement by rotation and re-election by Unitholders at annual general meeting as the INEDs. Mr Peter TSE Pak Wing and Ms Nancy TSE Sau Ling, having served the maximum nine-year service term since their respective appointments on 24 July 2014, retired as INEDs at the conclusion of the 2023 AGM. Mr Lincoln LEONG Kwok Kuen, did not seek renewal of his terms of service and ceased to act as an INED effective 29 February 2024.

In accordance with Link Corporate Governance Policy and Board Diversity Policy, the following changes were made to the Board and Board Committees' composition during FY2023/2024. Ms Melissa WU Mao Chin was appointed as an INED and a member of the Audit and Risk Management Committee with effect from 3 April 2023, and succeeded Mr Peter TSE Pak Wing as chair of the Audit and Risk Management Committee effective from the conclusion of the 2023 AGM. Mr Nicholas Charles ALLEN was appointed as a member of the Audit and Risk Management Committee effective from the conclusion of the 2023 AGM. Mr Duncan Gareth OWEN was appointed as an INED under the designation of Chair Elect and a member of the Finance and Investment Committee and the Nomination Committee, effective from 1 February 2024. Upon Mr Nicholas Charles ALLEN's retirement from the Board, Mr Duncan Gareth OWEN will succeed him as Board Chair.

In accordance with the Articles, Ms Melissa WU Mao Chin retired and offered herself for election by the Unitholders as a Director at the next following annual general meeting following her appointment, which was the 2023 AGM. Mr Duncan Gareth OWEN, being a newly-appointed Director, is subject to retirement and election by the Unitholders as a Director at the first annual general meeting following his appointment, which is the 2024 AGM.

In accordance with our Articles and the Compliance Manual, Mr Ian Keith GRIFFITHS, Mr Ed CHAN Yiu Cheong, Ms Jenny GU Jialin and Mr Blair Chilton PICKERELL will retire and offer themselves for re-election at the 2024 AGM. Mr Ian Keith GRIFFITHS is the sole Non-Executive Director on the Board. As the founder of Aedas, one of the world's largest architectural practices, he provides the Board with unique business perspectives and valuable professional knowledge relevant to the property sector. He is familiar with Link REIT's history and Hong Kong society. In view of the anticipated retirement of Directors, it was considered that the continuity membership of Mr Ian Keith GRIFFITHS provides a key role in ensuring the stability of the Board.

The EDs are both full-time employees of Link. Their employment contracts with Link do not stipulate a specific period of tenure and may be terminated with 6 to 12 months' written notice by either Link or the EDs. The EDs are not subject to retirement by rotation at annual general meeting.

The updates on Directors' information since Interim Report 2023/2024 are set out on page 50 of this report.

Strong Independence

Our NED and INEDs bring constructive challenge and critical judgement on management proposals, scrutinise strategy and business performance against targets, and monitor risks and compliance.

Key Independence Features

- INEDs may not serve on the Board beyond nine years
- All Board Committees are chaired by INEDs
- Eight out of 11 Directors are INEDs and one is a NED

Additional Independence Requirements of the Link Corporate Governance Policy over the Requirements under the Listing Rules

- The Chair of the Board is required to be, and is an INED
- Upon expiry of nine years' service on the Board, INEDs may only re-join the Board three years after having stepped down
- The Audit and Risk Management Committee and the Remuneration Committee are required to be, and are chaired by and are comprised solely of INEDs

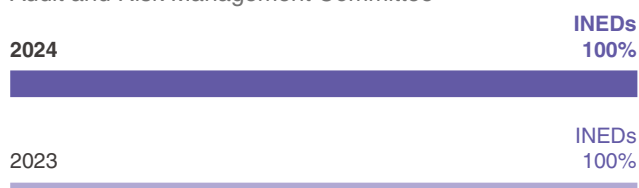
The assessment of independence of each of the INEDs is based on the independence criteria set out in the Link Corporate Governance Policy which is modelled on and exceeds the independence guidelines of the Listing Rules. We reference major proxy advisors' voting recommendations and guidelines in approaching the issue of INED independence. All Link INEDs met the independence requirements of the Link Corporate Governance Policy throughout the year under review.

Independence Weighting⁽¹⁾

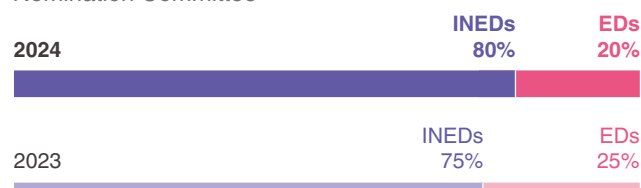
Board



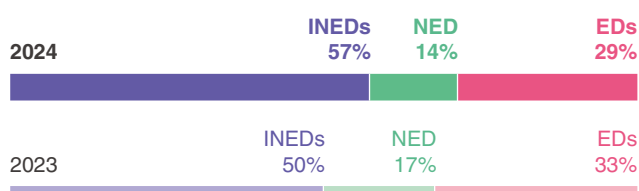
Audit and Risk Management Committee



Nomination Committee



Finance and Investment Committee



Remuneration Committee

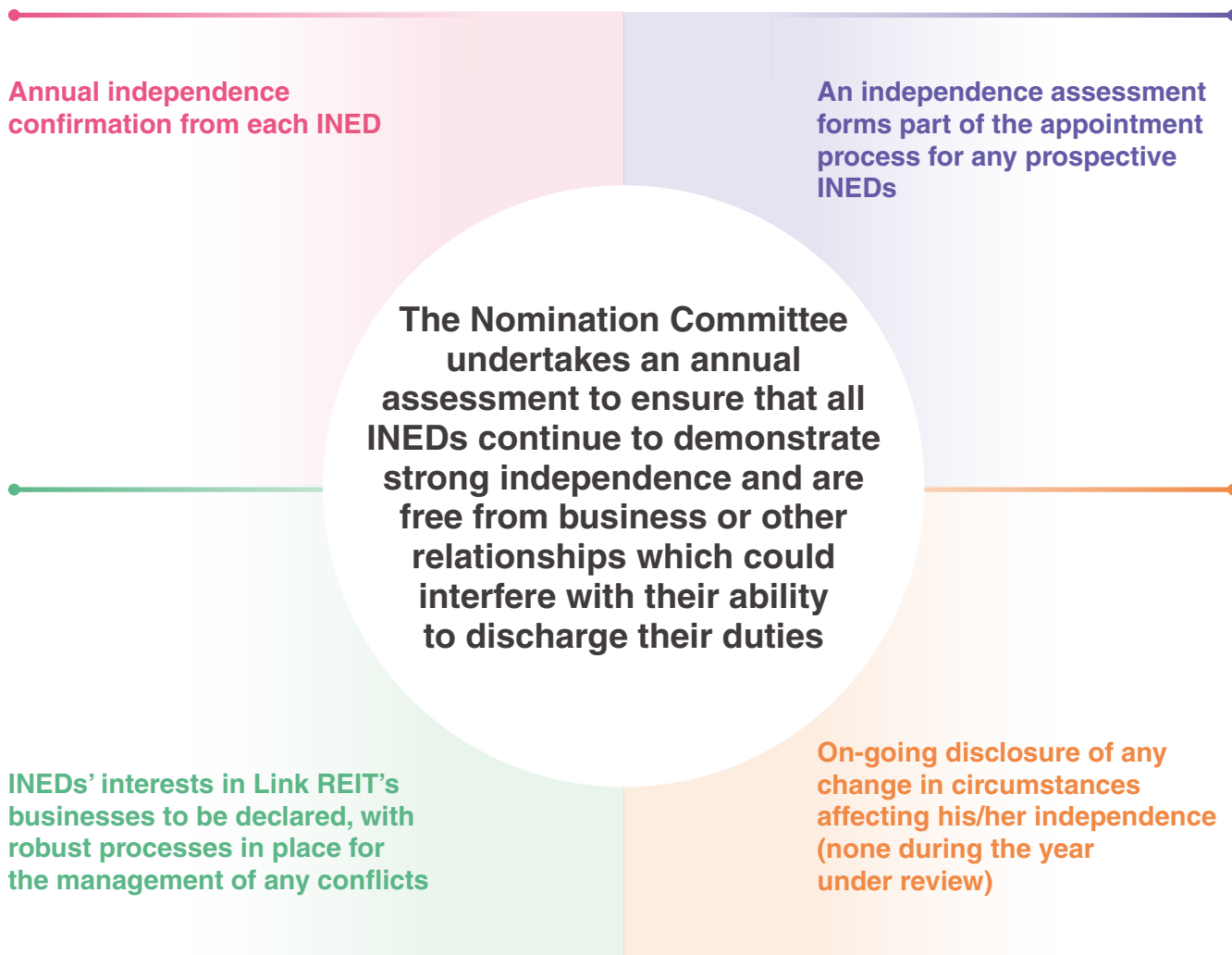


Note:

(1) 11 members as at 29 May 2024; 13 members as at 31 May 2023

Process of Assessment of Independence of Directors

The assessment of independence of INEDs is carried out in advance of appointment, annually, and at any other time where the circumstances warrant review.



As part of the on-going independence assessment process, Directors have disclosed to Link the number and nature of appointments held in Hong Kong and overseas listed companies and organisations, along with any other significant commitments. Neither of the EDs held any directorships in any other listed companies during the year. The CEO and the CFO have actively supported professional bodies, academic and public organisations. Each INED and the NED has confirmed to the Chair that he/she has given sufficient time to the affairs of Link. No current Director held directorships in more than three listed companies (excluding Link REIT) during the year.

Link has received from each INED, his/her annual confirmation of independence in accordance with the Link Corporate Governance Policy. Based on such confirmations, the Nomination Committee assessed and the Board considered that all the INEDs maintained their independence throughout the year under review and up to the date of this report.

During the year, the INEDs continued the practice of meeting in closed-session where issues were discussed in the absence of the EDs, the NED and management.

Clear Delegation between the Board and the Board Committees

In the course of overseeing management and business performance, the Board is assisted by the Audit and Risk Management, Finance and Investment, Nomination and Remuneration Committees. Each of these Board Committees operates under specific terms of reference, as approved and reviewed from time-to-time by the Board.

While specific functions are delegated to the Board Committees, matters with critical impact on Link and Link REIT and any major corporate governance issues are specifically reserved for decision or consideration by the Board.

Establishment of working committees or ad hoc committees under the authority of the Board may take place from time-to-time in light of the business and operational needs of Link. For example, the Chair Elect Selection Committee, an ad hoc committee set up by the Nomination Committee during the year, was responsible for identifying a potential successor for the role of Board Chair. The process for selection and appointment of the Chair Elect are set out on page 22 of this report.

Matters reserved for the Board and the latest terms of reference of the respective Board Committees are available on our corporate website (linkreit.com). The reports of the Board Committees are set out on pages 39 to 47 of this report.

Oversight and Leadership

- Strategic direction and risk appetite
- Providing insight to and monitoring of management
- Approval of the annual budget and key corporate actions
- Approval of asset acquisitions and capital recycling matters
- Oversight of relationships with governments and external bodies

Audit and Risk Management Committee

Key duties:

- Review of financial reports and oversight of the integrity of the financial statements
- Risk management and compliance monitoring
- Internal control and financial reporting systems
- Review of the performance of the auditor together with its independence, fees and terms of engagement

100%
INEDs

Nomination Committee

Key duties:

- Operation of the Board performance evaluation
- Review of Board and Board Committee structure and composition
- Review and update of Board and Board Committee succession planning
- Evaluation of potential Board and Board Committee candidates

80%
INEDs

Board

Finance and Investment Committee

Key duties:

- Endorsement of any acquisitions or disposals to the Board
- Oversight of capital management matters
- Approval and monitoring of capital expenditure
- Approval of larger asset enhancement projects
- Financing decisions and review of capital recycling and reinvestment

71%
NED/
INEDs

Remuneration Committee

Key duties:

- Setting Link's remuneration policy and strategy
- Approval of the remuneration of senior management and recommending the remuneration of Directors for Board approval
- Administering the grant and vesting of awards under the Long-term Incentive Scheme

100%
INEDs

Reserved Matters for the Board

- Consideration of the Link Corporate Governance Policy, Compliance Manual, Board Diversity Policy, Unitholder Communication Policy, the mechanisms in place to support independent views and climate-related issues
- Consideration of Link's purpose, strategy, vision, mission and values and the corresponding alignment of its culture, and the strategic direction of Link
- Recommendation to Unitholders of any proposed change to the Articles or provisions of the Trust Deed
- Approval of interim and final distributions, interim and annual reports and financial statements, ESG reports, circulars to Unitholders, and any significant changes in accounting policy
- Approval of appointment and removal of external auditor and auditor's fees
- Approval of taxes, financial risk management and capital management policies, issue or buy-back of Units, acquisition of assets, capital recycling matters and property development and related activities
- Approval of appointment or removal of the CEO, any other Directors and the Company Secretary, as well as renewal of the terms of services of NEDs and INEDs
- Approval of change of composition of Board Committees
- Approval of Directors' remuneration and directors' and officers' liability insurance
- Confirmation of the effectiveness of the internal control and risk management framework, and approval of any matter which would have a material effect on Link REIT's financial position, liabilities, future strategy or reputation
- Delegation of power and authority to Board Committees

Clear Division of Duties between the Board and Management

The Chair and the CEO

The Chair (who is an INED) leads and is responsible for the running of the Board. The CEO leads management and is responsible for running Link REIT's business and daily operations. The two roles are separate and performed by different individuals.

The Board and Management

The Board is responsible for formulation of strategy and monitoring of management performance. It delegates the day-to-day running of the business to the management teams led by the CEO.

Chair

Nicholas Charles ALLEN (INED)⁽¹⁾	<ul style="list-style-type: none"> • Leading the Board and ensuring the effectiveness of the Board • Maintaining corporate reputation and integrity • Developing and leading strategic issues and corporate governance • Undertaking the performance assessment of the CEO • Ensuring effective communication between Unitholders and the Board
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NED/INEDs⁽²⁾

1. Ian Keith GRIFFITHS (NED)	• Overseeing Link's affairs through serving on the Board and Board Committees
2. Christopher John BROOKE (INED)	• Addressing potential conflicts of interests
3. Ed CHAN Yiu Cheong (INED)	• Assessing management's performance in respect of agreed corporate goals and business objectives
4. Jenny GU Jialin (INED)	• Monitoring compliance and financial reporting
5. Duncan Gareth OWEN (INED)⁽³⁾	• Input into development of strategy
6. Blair Chilton PICKERELL (INED)	• Overseeing risk management and internal control
7. Poh Lee TAN (INED)	• Approving Link's statement of principal risks and its risk appetite
8. Melissa WU Mao Chin (INED)⁽⁴⁾	• Scrutinising and challenging management's proposals and initiatives
	• Reviewing remuneration policy and approving Directors' remuneration
	• Reviewing training and development of senior management

Group Steering Committee Membership

CEO and ED

George Kwok Lung HONGCHOY

- Developing, driving and delivering performance against business plans agreed by the Board
- Working together with the Board to develop Link's strategy
- Supervising the management team to ensure that Link is operated in accordance with stated strategy, policy and regulation
- Driving organic and inorganic growth and business development
- Developing relationships with governments, regulators and investors

CFO and ED

NG Kok Siong

- Supporting the CEO in supervising the following functions:
 - financial control and reporting
 - capital management
 - business analytics
 - business and information technology solutions
 - procurement and quantity surveying
 - investor relations
- Assisting the CEO in meeting investors and analysts to explain performance and operational results
- Head of Link REIT's Mainland China business

CLO⁽⁵⁾

Kenneth Tai Lun WONG

- Supporting the CEO in overseeing the legal and governance, risk and compliance functions of Link
- Assisting the CEO in communications with regulatory authorities and the Trustee
- Reviewing and implementing corporate governance practices
- Providing advice and support to the Board and keeping the Board updated on regulatory and compliance issues
- Named Company Secretary

COO Ex. Mainland China⁽⁵⁾⁽⁶⁾

Gregory Robert CHUBB

- Leading the Hong Kong, Australian and Singaporean Regional Centres and business operations
 - Supporting the CEO in overseeing and leading Link's asset management, leasing and operations
 - Leading Link's sustainability initiatives
-

CPOO⁽⁵⁾⁽⁷⁾**John NOLAN**

- Supporting the CEO in devising and executing people and organisational transformation strategies for the transition to Link 3.0
- Leadership, talent development and reward
- Leading the human resources function to advance the people agenda and spearhead Link's culture shaping initiatives

GCIO⁽⁵⁾⁽⁸⁾**John Russell SAUNDERS**

- Supporting the CEO in driving Link's long-term business and growth strategy
- Formulating Link's overall investment and portfolio diversification strategy, particularly building Link's asset-light business and expanding Link's international capital partnerships
- Heading the investment (Asia) and strategic investment functions of Link

CCDO⁽⁵⁾**Ronald THAM Seng Yum**

- Supporting the CEO in Group corporate and strategic development initiatives
- Leading corporate finance and merger and acquisition initiatives
- Leading capital transactions execution

CIO (Asia)⁽⁵⁾**Christine Suk Han CHAN**

- Supporting CEO and GCIO in oversight of Link REIT's portfolio strategies
- Responsible for asset investment process, including acquisition and disposal activity, new market development, assessment and review
- Oversight and management of Link REIT's portfolio valuation

Notes:

- (1) Mr Nicholas Charles ALLEN was appointed as a member of the Audit and Risk Management Committee, effective from the conclusion of the 2023 AGM
- (2) Mr Peter TSE Pak Wing and Ms Nancy TSE Sau Ling retired as INEDs at the conclusion of the 2023 AGM, and Mr Lincoln LEONG Kwok Kuen ceased to act as an INED effective 29 February 2024
- (3) Mr Duncan Gareth OWEN was appointed as an INED under the designation of Chair Elect and a member of the Finance and Investment Committee and the Nomination Committee, effective from 1 February 2024. Upon Mr Nicholas Charles ALLEN's retirement from the Board, Mr Duncan Gareth OWEN will succeed him as Board Chair
- (4) Ms Melissa WU Mao Chin was appointed as an INED and a member of the Audit and Risk Management Committee with effect from 3 April 2023. Ms Melissa WU Mao Chin succeeded Mr Peter TSE Pak Wing as chair of the Audit and Risk Management Committee, effective from the conclusion of the 2023 AGM
- (5) Senior management, not a Board member
- (6) The title of Mr Gregory Robert CHUBB was changed from COO – International to COO Ex. Mainland China with effect from 1 April 2023
- (7) Mr John NOLAN was appointed as Chief People and Organisation Officer effective 5 February 2024
- (8) Mr John Russell SAUNDERS was appointed as Group Chief Investment Officer effective 4 March 2024

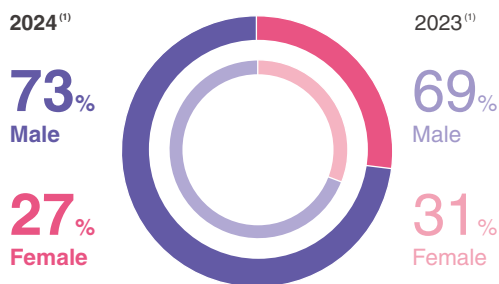
Board Diversity

We believe that a balanced and diverse Board brings a broad range of views to bear upon discussions and critical decision-making, and mitigates against the potential for “group think”. The Board Diversity Policy of Link is multi-faceted, stressing business experience, skill-set, knowledge and professional expertise in addition to gender, ethnicity and age.

We see Board diversity as a contributor to Board effectiveness and the long-term success of Link REIT. The Board Diversity Policy of Link sets clear targets for Board composition. Board appointments are made on merit taking into account the business objectives of Link and with regard to all aspects of diversity including (without limitation) background, ethnicity, age and gender. The Board Diversity Policy stipulates a minimum representation of 20% of either gender. Given that INEDs serve a maximum of nine years, the Board is continually refreshed, bringing new skills and perspectives, supporting Link as it expands its operational footprint. Link has engaged an independent professional search firm to support in the identification of potential candidates for Board succession, with consideration given to the diversity of the Board. Assisted by the Nomination Committee, the Board reviews annually the Board Diversity Policy of Link.

In accordance with its annual practice, the Nomination Committee and the Board reviewed the Board Diversity Policy of Link and was satisfied that the diversity of the Board, and also planning to ensure its continued and future levels of diversity, was appropriate.

Gender



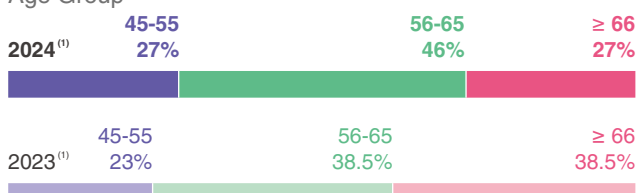
Ethnicity



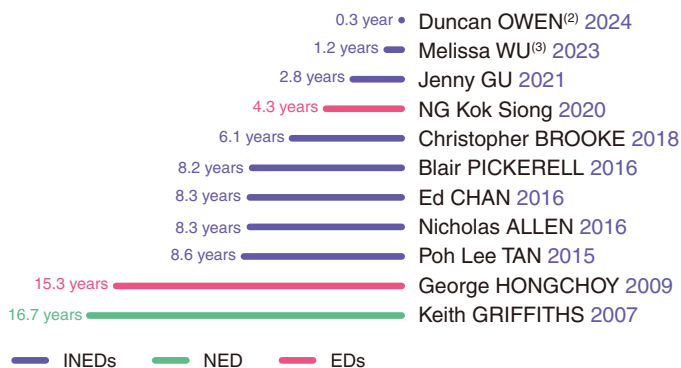
Designation



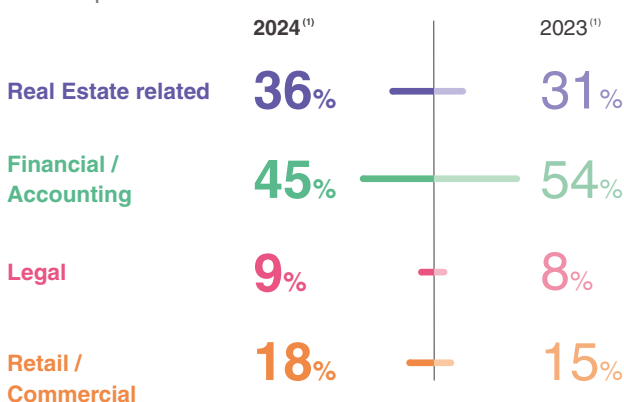
Age Group



Board Tenure



Core Expertise



Notes:

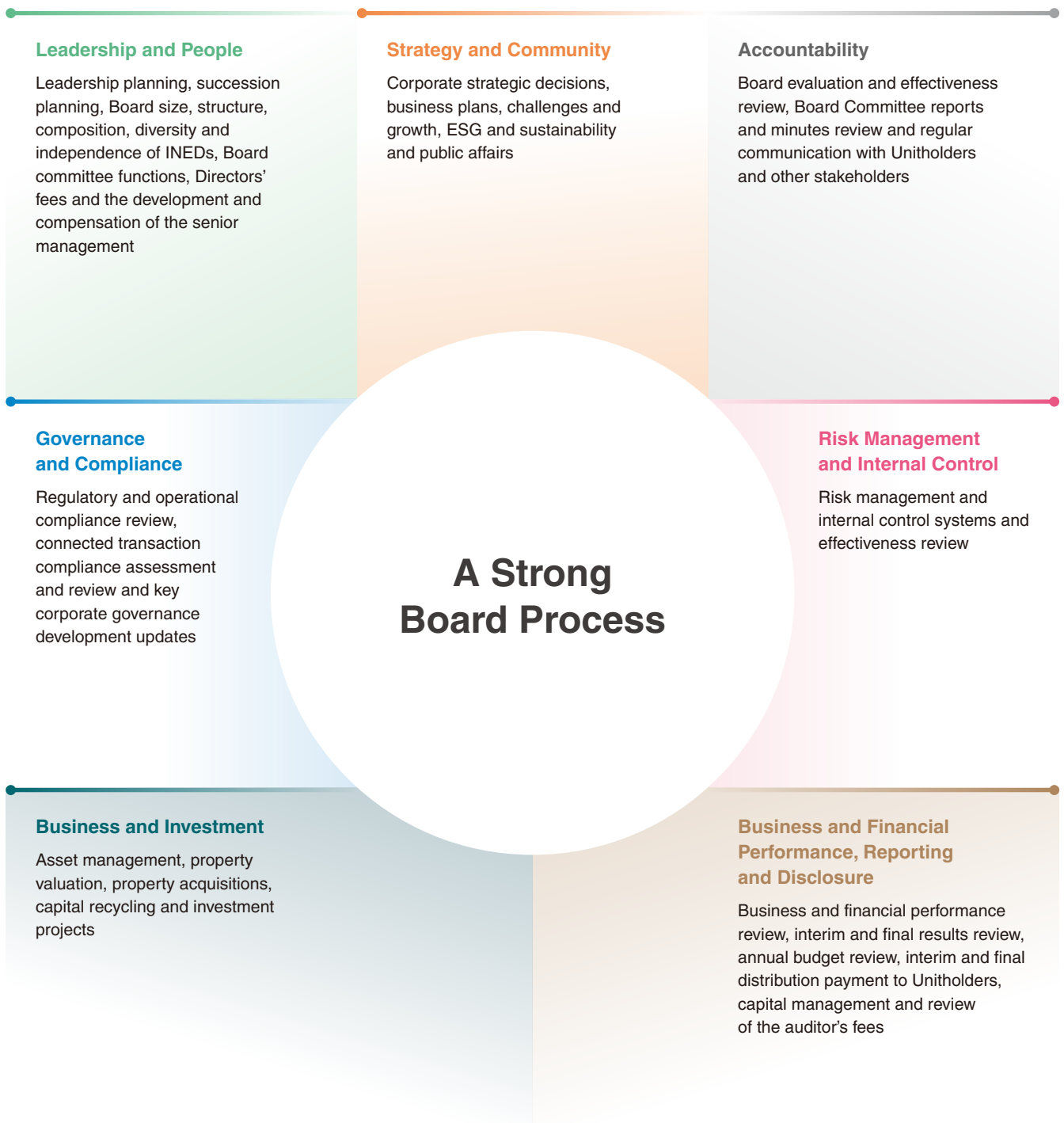
- (1) 11 members as at 29 May 2024; 13 members as at 31 May 2023
- (2) Appointed with effect from 1 February 2024
- (3) Appointed with effect from 3 April 2023

Workforce Diversity

Link is committed to upholding, protecting and embracing employees with different backgrounds, culture, gender and other life experiences. Link maintains a highly diverse workforce; in terms of gender diversity, as at 31 March 2024, 56% of our staff body was female and 44% male.

A Strong Board Process

Key Board Activities for the Year Ended 31 March 2024



Diversity of Skills and Expertise Shapes our Decision Making

Attendees

CEO

Business perspective

CFO

Financial perspective

CLO

Legal and governance/
risk and compliance/
entrepreneurial experience

Keith NG

(Managing Director – Finance)

Calvin KWAN

(Managing Director – Sustainability & Risk Governance)

Elaine YEUNG

(Director – Internal Audit)

Audit and Risk Management Committee

- Financial reporting and disclosures
- Internal control and risk management
- Monitoring of compliance

INED Expertise

Melissa WU (chair)⁽¹⁾

Finance and accounting

Nicholas ALLEN⁽²⁾

Finance and accounting

Jenny GU

Commercial/accounting

Poh Lee TAN

Legal/compliance

ED Expertise

CEO

Real estate market/
business perspective

CFO

Financial perspective

Attendees

CLO

Legal and governance/risk and compliance/
entrepreneurial experience

COO Ex. Mainland China

Asset management and operations in Hong Kong,
Australia and Singapore Regional Centres

CCDO

Corporate finance/mergers and acquisitions/capital transactions

GCIO

Real estate investment/management

Finance and Investment Committee

- Investment strategy analysis and recommendation
- Asset enhancement decisions
- Financing/capital management

NED/INED Expertise

Nicholas ALLEN (chair)

Finance and accounting

Keith GRIFFITHS

Building design/architecture

Christopher BROOKE

Real estate market/
property investment

Ed CHAN

Retail and Mainland China

Duncan OWEN⁽³⁾

MNC experience/
real estate investment
and development

Notes:

(1) Ms Melissa WU succeeded Mr Peter TSE as chair of the Audit and Risk Management Committee, effective from the conclusion of the 2023 AGM

(2) Mr Nicholas ALLEN was appointed as a member of the Audit and Risk Management Committee, effective from the conclusion of the 2023 AGM

(3) Mr Duncan OWEN was appointed as a member of the Finance and Investment Committee effective from 1 February 2024

ED Expertise

CEO

Knowledge of Link’s history, existing and anticipated Board requirements

Attendee

CLO

Legal and governance/risk and compliance/entrepreneurial experience

Nomination Committee

- Board performance evaluation process
- New Director nomination
- Succession planning
- Board diversity and corporate governance

INED Expertise

Nicholas ALLEN (chair)

Listed company and governance experience

Blair PICKERELL

International business/MNC experience

Poh Lee TAN

Legal/compliance

Duncan OWEN⁽⁴⁾

MNC experience/real estate investment and development

Attendees

CEO

Input on senior management performance

CLO

Legal and governance/risk and compliance/entrepreneurial experience

CPOO

Input on leadership development, talent management, remuneration, organisation design and culture, HR technology and change management

Remuneration Committee

- Remuneration of the Directors and senior management
- Remuneration and human capital policies
- Monitoring of compliance

INED Expertise

Blair PICKERELL (chair)

International business/MNC experience

Christopher BROOKE

Real estate market/property investment

Ed CHAN

Retail and Mainland China

Note:

(4) Mr Duncan OWEN was appointed as a member of the Nomination Committee effective from 1 February 2024

Board and Board Committee Meetings, Information and Support

<p>Annual strategy retreat</p>	<ul style="list-style-type: none"> • A Board strategy retreat is held each year where Directors review, discuss and set Link’s strategy. Business leaders and industry experts are invited to present on specific topics • In the lead up to the 2023 Board strategy retreat, a strategy briefing was given to the Board and staff providing market updates and insight in support of discussion and decision making. At the Board strategy retreat, the Board gave its support for the Link 3.0 strategy
<p>Alerts and management of inside information</p>	<ul style="list-style-type: none"> • The Company Secretary alerts Directors in advance of the commencement of the interim and final results “black-out”, other ad hoc “black-outs” and where there is potential inside information, in accordance with the Link Securities Dealing Code • The Company Secretary maintains records of meetings and discussions of management, the Board and/or Board Committee concerning the assessment of inside information, keeps a register of inside information and updates the Directors on a regular basis
<p>Notice</p>	<ul style="list-style-type: none"> • At least 14 days in advance for regular Board/Board Committee meetings
<p>Agenda, meeting and supporting materials</p>	<ul style="list-style-type: none"> • Arrangements are in place to ensure Directors receive notice, agenda and meeting materials sufficiently in advance of meetings in order that they may prepare for meetings • Agenda and meeting papers are uploaded to a private and secure electronic platform at least five days in advance of meetings for regular meetings and at a time as agreed for ad hoc meetings • Board agenda items are reviewed by the Chair and/or CEO • Standing agenda items are set to ensure that critical matters such as financial reporting, project progress, capital management, internal control and risk management and compliance issues are addressed at regular Board and Board Committee meetings
<p>Electronic and paperless meetings</p>	<ul style="list-style-type: none"> • Board meeting papers and supporting materials are circulated to Directors through a private and secure electronic platform. This enables timely distribution of information to Directors, immediate online reference and interactive exchange of views among Directors • Monthly business updates, reading materials, and other information are also sent to all Directors through this electronic platform
<p>Meeting proceedings</p>	<ul style="list-style-type: none"> • Telephone and/or video conference participation is arranged for any Director who is unable to attend a meeting in person • The Board has adopted the practice of holding pre-meetings as appropriate at which management solicits views from Board members on certain agenda items and topics so as to provide for a richer discussion in meeting • The Company Secretary keeps a record of meeting attendance • Senior representatives from the Principal Valuer and the external auditor of Link REIT are invited to attend the Audit and Risk Management Committee meetings and the Board meetings for approval of the portfolio valuation and the interim and final results • Each year the Audit and Risk Management Committee holds a closed session with the external auditor, in the absence of management • Management regularly attends Board and Board Committee meetings to deliberate on proposals and present updates on operations. External speakers, guests and consultants are invited to participate on specific topics

Minutes of meetings of Board/Board Committees	<ul style="list-style-type: none"> • The Company Secretary attends all the Board/Board Committee meetings, save for one meeting of the Remuneration Committee to avoid potential conflict of interest • Draft minutes are circulated for comment as soon as practicable post meeting • Minutes of each Board/Board Committee meeting are provided to all Directors to keep them abreast of matters discussed and decisions made thereat • All signed Board/Board Committee minutes and resolutions are kept by the Company Secretary • Papers and minutes, upon review by the Chair and chairs of the relevant Board Committees, are uploaded to the private and secure electronic platform for online reference by other Directors
Action tracking	<ul style="list-style-type: none"> • Management reports back to the Board/Board Committee on matters outstanding from previous meetings • The Company Secretary circulates to the Board all announcements immediately upon their publication on the websites of the Hong Kong Stock Exchange and Link REIT
Regular reports and updates	<ul style="list-style-type: none"> • The EDs and senior management regularly report to the Board on progress against business targets, ESG and sustainability, risk management and internal control, capital management and other developments • Board Committee chairs report their decisions and recommendations at Board meetings • The Board receives monthly business updates and investor feedback through briefings on interim results and final results roadshows
Professional advice	<ul style="list-style-type: none"> • All Directors are entitled to independent professional advice on issues relevant to their function and duties, at Link's expense. They have free and open contact with all levels of the management team. The Directors also meet and have lunches and gatherings with management and staff to gain further insights into their work
Independent views and input	<ul style="list-style-type: none"> • In addition to the professional advice above, the Board and the Board Committees may access the advice of external independent professional consultants and advisors via the Company Secretary, as necessary and at Link's reasonable expense. The Board reviews the implementation and effectiveness of independent input mechanisms on an annual basis
Directors' and officers' liability insurance	<ul style="list-style-type: none"> • Link reviews the coverage (including the amount insured) of the directors' and officers' liability insurance regularly to ensure that directors and officers (including the company secretary) of all members of the Group in so serving Link REIT, its SPVs and Link and its subsidiaries have appropriate insurance coverage in respect of potential legal action taken against them • The directors' and officers' liability insurance was renewed in December 2023 and continued to be in force during the year under review
Induction programme for new Director	<ul style="list-style-type: none"> • A comprehensive and tailored induction programme including site visits is provided to ensure each new Director is fully briefed on Link's strategy and the overall business of Link REIT
Three-year meeting calendar	<ul style="list-style-type: none"> • A three-year meeting calendar for meetings of the Board and the Board Committees as well as the annual general meeting is adopted allowing the NED/INEDs to plan their schedules in advance

Role of the Company Secretary

The Company Secretary supports the Chair in running the Board, assists in the running of the Board Committees and provides professional advice on corporate governance matters.

All Directors have access to the service and advice of the Company Secretary, who is responsible for ensuring that the practice and procedures of the Board and Board Committees are followed and applicable rules and regulations are complied with.

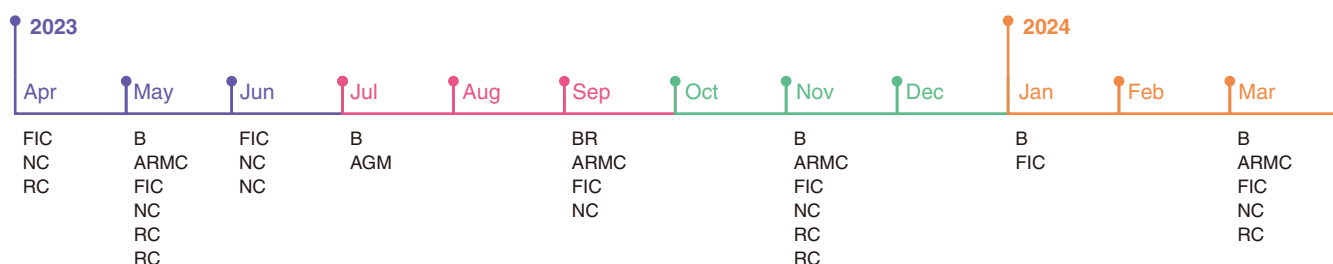
The Company Secretary facilitates good information flows between the Board and management, and is responsible for the induction of new Directors and Directors' professional training. During the year under review, the Company Secretary has satisfactorily fulfilled the relevant professional training requirements.

The Company Secretary is also the CLO and the SFC Compliance Manager of Link. He leads the legal and governance, risk and compliance functions of Link. The profile of the Company Secretary appears on page 68 of this report.

Meetings of the Board and the Board Committees

A total of five Board meetings, a multi-day Board strategy retreat and 24 Board Committee meetings were held during the year under review. Senior management and other employees are invited to attend and present at Board meetings, providing Directors further opportunity to critically challenge and review management proposals and initiatives. Our NED and INEDs have direct access to senior management and other employees as necessary.

The number of meetings held by the Board and Board Committee meetings during the year under review exceeded the minimum number of meetings recommended by the Listing Rules Corporate Governance Code. The annual Board strategy retreat was held in September 2023.



- B: Board meeting
- BR: Board strategy retreat
- ARMC: Audit and Risk Management Committee meeting
- FIC: Finance and Investment Committee meeting
- NC: Nomination Committee meeting
- RC: Remuneration Committee meeting
- AGM: Annual general meeting of Unitholders

Directors' Attendance at Meetings

Name	Directors' meeting attendance during the year (Number of meetings attended/eligible to attend ⁽¹⁾)					2023 AGM
	Board	Audit and Risk Management Committee	Finance and Investment Committee	Nomination Committee	Remuneration Committee	
The Board⁽²⁾						
Nicholas Charles ALLEN ⁽³⁾	6/6(C)	3/3	7/7(C)	7/7(C)	–	1/1
George Kwok Lung HONGCHOY	6/6	–	7/7	7/7	–	1/1
NG Kok Siong	6/6	–	7/7	–	–	1/1
Ian Keith GRIFFITHS	6/6	–	7/7	–	–	0/1
Christopher John BROOKE	6/6	–	7/7	–	6/6	1/1
Ed CHAN Yiu Cheong	6/6	–	7/7	–	6/6	1/1
Jenny GU Jialin	6/6	3/4	–	–	–	1/1
Duncan Gareth OWEN ⁽⁴⁾	1/1	–	1/1	1/1	–	–
Blair Chilton PICKERELL	6/6	–	–	7/7	6/6(C)	1/1
Poh Lee TAN	6/6	4/4	–	7/7	–	1/1
Melissa WU Mao Chin ⁽⁵⁾	6/6	4/4(C)	–	–	–	1/1
Former Directors						
Lincoln LEONG Kwok Kuen ⁽⁶⁾	5/5	3/3	–	–	–	1/1
Peter TSE Pak Wing ⁽⁷⁾	1/1	1/1	–	–	–	1/1
Nancy TSE Sau Ling ⁽⁸⁾	1/1	1/1	–	–	–	1/1
In attendance						
Company Secretary	6/6	4/4	7/7	7/7	5/5 ⁽⁹⁾	1/1
External Auditor	2/2	2/2	–	–	–	1/1
Head of Internal Audit	–	4/4	–	–	–	–
Head of Risk Management	–	4/4	–	–	–	–
Principal Valuer	2/2	2/2	–	–	–	–
Total no. of meetings held	6 ⁽¹⁰⁾	4	7	7	6	1
Minimum no. of meetings required ⁽¹¹⁾	4	3	4	2	2	1
Approximate average duration per meeting (hour)	2.6 ⁽¹²⁾	2.4	1.8	1.1	1.2	0.4

C: Chair/Chair of Board Committee

Notes:

- (1) Directors and management may attend Board Committee meetings by invitation
- (2) As at 31 March 2024
- (3) Appointed as a member of the Audit and Risk Management Committee, effective from the conclusion of the 2023 AGM held on 19 July 2023
- (4) Appointed as an INED and a member of the Finance and Investment Committee and the Nomination Committee, effective from 1 February 2024
- (5) Appointed as an INED and a member of the Audit and Risk Management Committee with effect from 3 April 2023 and succeeded Mr Peter TSE Pak Wing as chair of the Audit and Risk Management Committee, effective from the conclusion of the 2023 AGM held on 19 July 2023
- (6) Ceased to act as an INED and as a member of the Audit and Risk Management Committee, effective 29 February 2024
- (7) Retired as an INED and chair of the Audit and Risk Management Committee, effective from the conclusion of the 2023 AGM held on 19 July 2023
- (8) Retired as an INED and a member of the Audit and Risk Management Committee, effective from the conclusion of the 2023 AGM held on 19 July 2023
- (9) Abstained from one meeting of the Remuneration Committee to avoid potential conflict of interest
- (10) A total of five Board meetings and a multi-day Board strategy retreat were held during the year
- (11) Minimum number of meetings required by the Link Corporate Governance Policy or terms of reference of the respective Board Committees
- (12) Excluding the multi-day Board strategy retreat

The Chair, the chairs of Board Committees, the CEO along with other Directors as set out above attended the 2023 AGM to meet with and answer questions from Unitholders. At the 2023 AGM, the CEO provided a summary of the achievements for the financial year ended 31 March 2023 as well as an outlook for the financial year ahead.

During the year, Directors also participated actively in Link's affairs outside the boardroom. This included community events organised under the Link Together Initiatives programme and events sponsored by, or in which Link otherwise participated. The Chair and Directors participated in these community events.

Directors also developed and refreshed their skills and knowledge of Link REIT's business via a number of means. Further details are provided on page 24 of this report.

Nomination Process and Support for Directors

Link's Succession Planning Arrangements and Activities

The Board has a strong culture of integrity, professionalism and responsible governance.

The Nomination Committee maintains an ongoing process for Board succession planning. This serves to support the culture of the Board and provides for a smooth transition in respect of the continual refreshment of the Board. The Board retains the overall responsibility for oversight of the succession planning for the INEDs, NED, EDs and senior management.

During the year under review, the Nomination Committee reviewed Link's Board succession plan, taking into account Board evaluation outputs, the optimal Board and Board Committee size, composition and appropriate levels of diversity. The Board also took into consideration the anticipated retirement of Directors, in particular, Mr Nicholas Charles ALLEN, whose maximum nine-year tenure as an INED and Board Chair will end on 31 January 2025. Central to the succession planning process is a detailed analysis of the future skills and expertise required of the Board and the Board Committees to execute Link 3.0.

Korn Ferry has been engaged by the Nomination Committee to undertake and periodically update a confidential CEO international market mapping exercise, the objective is to provide a list of potential external leaders as part of Link's long-term CEO succession planning.

Following annual review of the composition of the Board and Board Committees, the Nomination Committee concluded that the Board's diversity was appropriate and met the relevant Link policy and regulatory standards and that the Board composition comprised the appropriate skills, capabilities and expertise.

Nomination of the Chair Elect and Other Director Candidates

Link utilises independent external consultants to support its Board refreshment processes. Following a competitive tender, Heidrick & Struggles was selected to assist the Nomination Committee as regards Board Chair and INED succession matters. The Nomination Committee has developed and continues to update its current and target Board skills matrices, which take into account the strategic direction of the Group and anticipated retirements from the Board, informing Link's Board succession planning accordingly. All appointments are made on merit, taking into account aspects of diversity such as (and without limitation) skills-set, industry expertise and experience, background, ethnicity, age and gender. The Nomination Committee also undertakes succession planning for EDs and oversees succession planning for senior management.

During the year under review, the Nomination Committee initiated a process, which was thereafter subsumed by the Chair Elect Selection Committee ("**CESC**"), to identify candidates with the expertise, acumen and stature to succeed Mr Nicholas Charles ALLEN as Board Chair. The CESC comprised the Nomination Committee members together with two additional INEDs, Mr Christopher John BROOKE and Mr Ed CHAN Yiu Cheong. Heidrick & Struggles, as directed by the Nomination Committee, developed detailed search criteria for the role of the future Board Chair. Against these criteria, over 120 candidates comprising individuals across multiple jurisdictions, differing ethnicities, genders and a range of sectors were identified. The capability and expertise to lead the company through the execution of Link 3.0 was central to the deliberations of the CESC. Those finalists shortlisted completed psychometric testing and were interviewed by each CESC member.

Following this process, the CESC endorsed the appointment of Mr Duncan Gareth OWEN as an INED and a member of the Finance and Investment Committee and the Nomination Committee. The Board approved this appointment effective from 1 February 2024, under the designation of Chair Elect. Upon Mr Nicholas Charles ALLEN's retirement from the Board, Mr Duncan Gareth OWEN will succeed him as Board Chair.

Appointment and Induction of New Directors

Link provides a formal, bespoke induction process for new Directors to aid in their understanding of Link's strategy, operations and key risks and opportunities. In order to ensure that Directors are familiar with the business 'beyond the boardroom', the induction includes site visits and individual meetings with a range of senior members of staff.

To best support Mr Duncan Gareth OWEN and Ms Melissa WU Mao Chin, comprehensive, formal and tailored induction plans were structured taking into consideration their background and experience. Their respective inductions provided for a focus on Link's strategy, asset portfolios and regulation and compliance.

Mr Duncan Gareth OWEN and Ms Melissa WU Mao Chin attended training sessions on 1 February 2024 and 30 March 2023 respectively, at which an external legal adviser provided legal advice on Hong Kong law as regards the requirements under the REIT Code and the Listing Rules that are applicable to them as directors of a listed company, their obligations as Directors and the possible consequences of making false declarations or giving false information to the SFC and the Hong Kong Stock Exchange, in respect of their appointment. Each of them has confirmed their understanding of the information provided by the legal adviser.

In accordance with the Articles, all newly-appointed Directors are subject to election by Unitholders as a Director at the next following annual general meeting of Link REIT following his/her appointment. Therefore, Mr Duncan Gareth OWEN will be subject to retirement and election by Unitholders as a Director at the upcoming annual general meeting of Link REIT. Ms Melissa WU Mao Chin retired and offered herself for election by the Unitholders as a Director at the 2023 AGM.

Further details on Mr Duncan Gareth OWEN and Ms Melissa WU Mao Chin are set out in their biography on pages 65 and 67 of this report and further information on the work of the Nomination Committee during the year is provided on pages 44 to 45 of this report.

Continuous Professional Development of Directors

Directors undertake continuous professional development and regular training programmes to keep abreast of the latest industry developments and as concerns their respective areas of expertise and professions. During the year, the Directors received briefings from the Company Secretary on the latest legal and regulatory developments which have a bearing on their duties. Distinguished speakers were also invited to present to the Directors and management to help develop and refresh their skills and knowledge. Directors also attended seminars run by professional bodies and industry associations. The Chair and the CEO spoke at industry conferences.

The EDs also developed and refreshed their skills and knowledge of Link REIT's business via a number of means, including giving presentations to investors and analysts, speaking at industry conferences and meeting with HKSAR Government officials as well as attending seminars run by professional bodies.

The Company Secretary keeps records of Directors' training for regular review by the Nomination Committee and the Board. The on-going training and professional development undertaken by Directors in the year under review is as follows:

Name	Attending seminars/ training courses/talks/ other professional development ⁽¹⁾	Reading regulatory and compliance updates/ updates given at Board meetings
The Board⁽²⁾		
Nicholas Charles ALLEN	✓	✓
George Kwok Lung HONGCHOY	✓	✓
NG Kok Siong	✓	✓
Ian Keith GRIFFITHS	✓	✓
Christopher John BROOKE	✓	✓
Ed CHAN Yiu Cheong	✓	✓
Jenny GU Jialin	✓	✓
Duncan Gareth OWEN	✓	✓
Blair Chilton PICKERELL	✓	✓
Poh Lee TAN	✓	✓
Melissa WU Mao Chin	✓	✓
Former Directors		
Lincoln LEONG Kwok Kuen (Ceased to act effective 29 February 2024)	✓	✓
Nancy TSE Sau Ling (Retired effective from the conclusion of the 2023 AGM)	✓	✓
Peter TSE Pak Wing (Retired effective from the conclusion of the 2023 AGM)	✓	✓

Notes:

- (1) Other professional development included attending or speaking at forums, visiting Link REIT's properties, and participating in seminars, conferences and other briefings organised by other professional bodies, etc.
- (2) As at 31 March 2024

Board Performance Evaluation

The Board has implemented an open, transparent performance-based culture. In accordance with the precepts of this culture and in line with best practice, an external Board evaluation is conducted triennially, with an internal Board evaluation conducted in each of the intervening years. These evaluations are overseen by the Nomination Committee and the results are presented to the full Board.

Formal Board Performance Evaluation

Having conducted an external Board evaluation in the prior year, the Board this year conducted an internal evaluation. The internal Board evaluation process consisted of a series of one-to-one conversations between the Chair and each member of the Board, supplemented by Board evaluation questionnaires for completion not only by the Board but also senior management. The internal Board evaluation questionnaire comprised a set of core questions, so as to provide for multi-year comparative analysis, with additional questions providing opportunity to address matters such as prior year and emergent themes. Progress against actions arising from evaluations are tracked and reported to the Board and the Nomination Committee.

The scope of the FY2023/2024 Board evaluation (the “**Evaluation**”) covered the Board as a whole, its four governance committees (the Audit and Risk Management Committee, the Finance and Investment Committee, the Nomination Committee, and the Remuneration Committee), and each Director individually.

Amongst a number of areas, the following aspects of the Board’s operating framework were examined in the process of the Evaluation:

- (i) Board dynamics and culture;
- (ii) Structure, composition, capability and succession planning;
- (iii) Strategy and execution; and
- (iv) Risk management and ESG.

The findings and recommendations from the Evaluation were presented to the Board in May 2024. Based on the information provided, as well as the questionnaire responses and interviews, it was concluded that the Board continues to operate effectively and observes the Listing Rules Corporate Governance Code and applicable regulations. The Board and management have implemented improvements from the prior evaluations, notably around Link 3.0 and the ongoing refreshment of the Board, in line with Link’s strategic objectives. There is active Board and management engagement in the articulation of Link 3.0, through platforms such as the Board strategy retreat.

The Board continues to be committed in enhancing its effectiveness in line with international best practice, and will work towards incorporating the recommendations from this year’s evaluation in its sustained pursuit of corporate governance excellence.

Based on the findings of the Evaluation, the Nomination Committee and the Board considered that the Board performed effectively during the year under review.

Remuneration Framework

Our Remuneration Philosophy

Our remuneration approach to reward is meritocratic and market competitive, underpinned by an ethical and value-based performance culture that aligns the interests of our employees with those of our Unitholders.

The remuneration framework is designed to support Link's Vision, which is to be a world class real estate investor and manager, serving and improving the lives of those around us. The ability to execute this strategy in a way that generates long term sustainable returns for Unitholders is highly dependent on the quality of the Link's culture, management and workforce.

The three Cornerstones of our Remuneration Strategy



Approval Process of Remuneration

Board (chaired by an INED and comprising a majority of INEDs)

- Approval of the remuneration of the CEO and the CFO upon the recommendation of the Remuneration Committee, with the Board meeting in private discussion in the absence of EDs and management
- Approval of Directors' fees upon the recommendation of the Remuneration Committee
- Approval of the grant of Long-term Incentive Scheme awards to Directors upon the recommendation of the Remuneration Committee
- The Board has never approved any remuneration arrangements which have previously been rejected by the Remuneration Committee

Remuneration Committee (all INEDs)

The Remuneration Committee advises the Board on remuneration for the CEO, CFO and their direct reports by performing the following functions:

- Making recommendations to the Board on remuneration structure, practices, policy and quantum for the CEO, CFO, NEDs and iNEDs
- Determining the eligibility, award and vesting of Short Term Incentives (STI) and Long Term Incentives (LTI)
- Working closely with the Audit and Risk Management Committee to ensure financial measures and risk and compliance outcomes properly inform the relevant STI and LTI outcomes
- Assessing outcomes of performance based remuneration and making recommendations to the Board

Management (EDs and senior management)

- Annual performance review based on Link's performance and competency frameworks
- EDs and senior management performed 360° leadership assessments facilitated by an independent external consultant
- Pay level, discretionary bonus and pay increments benchmarked against market level
- A significant portion of the EDs and senior management's remuneration is linked to their individual performance on agreed KPIs in addition to the financial performance of Link, and in appropriate cases, with deferral elements

Remuneration Framework for Senior Management

	Fixed Remuneration		At Risk Remuneration	
	Base Pay, Allowance and Other Benefits	Short Term Incentives (STI)	Long Term Incentives (LTI) Performance Units	Long Term Incentives (LTI) Restricted Units
Objectives	<ul style="list-style-type: none"> To attract and retain highly capable executive talent 	<ul style="list-style-type: none"> To reward high-performing executives for achievement of a balanced scorecard of key financial and non-financial performance measures over a period of one year 	<ul style="list-style-type: none"> To focus the executive team on drivers of unitholder value over a period of three years 	<ul style="list-style-type: none"> To drive retentive objectives over the longer term while aligning with unitholders' interests
Eligibility	<ul style="list-style-type: none"> All employees 	<ul style="list-style-type: none"> All employees 	<ul style="list-style-type: none"> Assistant General Manager & above Selected Senior Managers at key frontline roles 	<ul style="list-style-type: none"> Assistant General Manager & above Selected Senior Managers at key frontline roles
Delivery Method	<ul style="list-style-type: none"> Cash and non-monetary benefits 	<ul style="list-style-type: none"> Cash 	<ul style="list-style-type: none"> Units 	<ul style="list-style-type: none"> Units
Approaches	<ul style="list-style-type: none"> Fixed remuneration is benchmarked against relevant comparator companies to assess market competitiveness 	<ul style="list-style-type: none"> STI is linked to strategic objectives for the delivery of Link's strategy STI is deferred and awarded in cash over a 2-year period for senior management, subject to ongoing service 	<ul style="list-style-type: none"> Annual grant of equity to reward for delivering on Link's strategy, aligned with long-term unitholder returns 	<ul style="list-style-type: none"> Annual grant of equity to align the interest of participants with long-term unitholder returns
Link to Performance	<ul style="list-style-type: none"> Reward for day-to-day job duties and scope of responsibility 	<ul style="list-style-type: none"> A mix of financial (60% weight) and non-financial (40% weight) Key Performance Indicators (KPIs) for the relevant year Financial KPIs are 30% Net Property Income (NPI) and 30% Distribution Per Unit (DPU) Non-financial KPIs in the areas of Stakeholders' Satisfaction, Sustainability, People & Leadership, Operational Excellence & Innovation, etc. 	<ul style="list-style-type: none"> Measures aligned to interests of Unitholders KPIs are 40% Absolute Total Unitholder Return (ATUR) and 60% DPU 	<ul style="list-style-type: none"> Tenure-based Units do not have performance-linked targets

	Fixed Remuneration		At Risk Remuneration	
	Base Pay, Allowance and Other Benefits	Short Term Incentives (STI)	Long Term Incentives (LTI) Performance Units	Long Term Incentives (LTI) Restricted Units
Performance Period	• N/A	• 1 Year	• 2 and 3 years	• 2 and 3 years
Vesting	• N/A	<ul style="list-style-type: none"> Annual outcome is deferred with 70% paid after the end of the performance period and remaining 30% paid one year later Payment is contingent upon continuing employment 	<ul style="list-style-type: none"> Awards vest based on the outcome of the performance metrics, 50% after 2 years and remaining 50% after 3 years Vesting is contingent upon continuing employment 	<ul style="list-style-type: none"> Awards vest 50% after 2 years and remaining 50% after 3 years Vesting is contingent upon continuing employment
Clawback Provision	• N/A	• N/A	<ul style="list-style-type: none"> Any awards issued in the preceding 12 months can be cancelled in the event of: (a) termination due to serious misconduct or (b) material misstatement in the financial statement 	

The Company will be conducting a review of its Remuneration Framework for Senior Management in 2024/2025, with the input from an independent external consultant. The outcome of the review and resulting program changes will be disclosed in the next annual report.

Remuneration Awarded to EDs (Audited)

Based on the remuneration framework on pages 26 to 29 of this report, and with the input from an independent external consultant, the Remuneration Committee has reviewed and recommended to the Board, and the Board approved, the total remuneration and/or its components awarded to the EDs for performance year 2023/2024, as set out in the table below:

Total remuneration awarded for the performance year 2023/2024

Name	Short-term remuneration			Long-term remuneration		Total HK\$'000
	Base salary, allowance and other benefits ⁽¹⁾ HK\$'000	Contribution to pension scheme HK\$'000	Variable remuneration related to performance ⁽²⁾ HK\$'000	Long-term Incentive Scheme awards ⁽³⁾ HK\$'000		
George Kwok Lung HONGCHOY	10,343	18	29,398	38,333	78,092	
NG Kok Siong	5,166	18	12,612	10,467	28,263	

Total remuneration awarded for the performance year 2022/2023

Name	Short-term remuneration			Long-term remuneration		Total HK\$'000
	Base salary, allowance and other benefits ⁽¹⁾ HK\$'000	Contribution to pension scheme HK\$'000	Variable remuneration related to performance ⁽²⁾ HK\$'000	Long-term Incentive Scheme awards ⁽³⁾ HK\$'000		
George Kwok Lung HONGCHOY	10,302	18	31,729	35,833	77,882	
NG Kok Siong	5,141	18	13,584	9,167	27,910	

Notes:

- (1) Other benefits include leave pay, insurance and club membership fees.
- (2) The variable remuneration is performance-related, subject to achievements against pre-determined financial and non-financial performance targets. Included in the variable remuneration awarded for the performance year 2023/2024, amount of HK\$20,578,580 and HK\$8,819,391 will be paid to Mr George Kwok Lung HONGCHOY in the year 2024/2025 and year 2025/2026 respectively, and amount of HK\$8,828,548 and HK\$3,783,664 will be paid to Mr NG Kok Siang in the year 2024/2025 and year 2025/2026 respectively. Payment is contingent upon continuing employment.
- (3) Long-term Incentive Scheme award in terms of cash, performance units and/or restricted units are granted to key executives to reward them for long-term business performance and success of Link, while also retaining them. Awards for 2023/2024 was granted at 50% Performance Units and 50% Restricted Units. Future awards will be granted at 75% Performance Units and 25% Restricted Units. Values of the Long-term Incentive Scheme awards are calculated based on the target number of Units times the grant price as determined under the 2017 LTI Scheme, and do not represent the actual value of the awards at the time of vesting. There is no commitment that the number of Units with the above target values will be vested. The eventual amounts to be vested depends on achievement against certain financial targets, service related vesting conditions and future Unit prices. Details on the Long-term Incentive Scheme are set out in the section headed 'Long-term Incentive Scheme' of this report. Details on the actual awards vested or lapsed are set out on pages 78 to 82 of this report.
- (4) The total remuneration is calculated based on the variable remuneration and the Long-term Incentive Scheme awards approved by the Board. The actual paid variable remuneration for the respective years are set out in Note (2) above, and the details of the values of Long-term Incentive Scheme recognised during the year are set out on pages 78 to 82 of this report.

Remuneration Structure and Outcomes for the EDs

The structure of remuneration and remuneration outcomes for EDs for the performance year 2023/2024 are as follows:

Total remuneration structure and actual remuneration outcomes for the performance year 2023/2024



Notes:

- (1) Fixed remuneration include base salary, allowance, leave pay, insurance and club membership fees.
- (2) STI outcome is HK\$29,397,971 for Mr George Kwok Lung HONGCHOY and HK\$12,612,212 for Mr NG Kok Siang as set out in the table above.
- (3) LTI outcome represents the value of 404,292 Restricted Units and 262,287 Performance Units for Mr George Kwok Lung HONGCHOY and 65,731 Restricted Units and 67,095 Performance Units for Mr NG Kok Siang that vested in July 2024. The Remuneration Committee assessed the performance outcomes for equity grants made under the LTI Plan in 2020 and 2021, and the vesting outcome for the Performance Units was 63% of maximum. Details on the actual awards vested or lapsed are set out on pages 78 to 82 of this report.

Total Unitholding Interests

The total interests held by the Executive Directors in Units as at 31 March 2024 were 3,743,410 units by Mr George Kwok Lung HONGCHOY and 1,044,917 units by Mr NG Kok Siong. Details can be found on page 74.

Remuneration Assessment

In assessing Link's executive remuneration framework, the Remuneration Committee has taken into account the risk policies of the Group and its long-term strategy. The Remuneration Committee is satisfied that there are adequate risk mitigation features in Link's Executive Remuneration Framework, such as the use of deferral and clawback features in the STI and LTI plans. The Remuneration Committee will continue to undertake periodic reviews of remuneration-related risks.

The Remuneration Committee has also conducted a Pay-for-Performance assessment of Link's executive remuneration plans to review its alignment to financial performance. The Remuneration Committee is satisfied that the remuneration of the Executive Directors are correlated to the Company's long-term financial performance as well as to its peer group.

In determining the STI and LTI outcomes for the Executive Directors for the performance year 2023/2024, the Remuneration Committee has not applied any discretion to the remuneration framework and is satisfied the STI and LTI outcomes reflect the performance of the Company and the executives.

Remuneration awarded to the NED and INEDs

In FY2023/2024, the Remuneration Committee has performed a review of fee levels with independent advice from Aon Solutions Hong Kong Limited ("Aon"). The annual NED/INEDs fees for FY2023/2024 and FY2024/2025 are as follows:

	FY2023/2024		FY2024/2025	
	Chair HK\$	Member HK\$	Chair HK\$	Member HK\$
Board	2,198,000	662,000	2,306,000	697,000
Audit and Risk Management Committee	225,000	159,000	225,000	159,000
Finance and Investment Committee	225,000	159,000	225,000	159,000
Nomination Committee	126,000	79,000	126,000	79,000
Remuneration Committee	159,000	113,000	159,000	113,000

In addition to a base fee according to the roles and responsibilities above, NED/INEDs are entitled to Restricted Units valued at 70% of their individual total annualised fees. These Units are granted on a tenure basis with no performance-linked target.

Remuneration paid and recognised for the NED and INEDs (Audited)

The figures below represent amounts recognised in the consolidated income statement under Hong Kong Financial Reporting Standards for the years ended 31 March, where fees are paid in cash and a portion of the Long-term Incentive Scheme awards are recognised in 2023/2024 as it relates to the individual NED and INEDs, as below:

	2024			2023		
	Fees HK\$'000	NED Unit Plan HK\$'000	Total HK\$'000	Fees HK\$'000	NED Unit Plan HK\$'000	Total HK\$'000
Current Directors						
Nicholas Charles ALLEN	2,660	698	3,358	2,384	1,122	3,506
Ian Keith GRIFFITHS	821	215	1,036	756	351	1,107
Christopher John BROOKE	934	246	1,180	863	385	1,248
Ed CHAN Yiu Cheong	934	246	1,180	863	394	1,257
Jenny GU Jialin	821	203	1,024	780	133	913
Blair Chilton Pickerell	900	239	1,139	857	396	1,253
Poh Lee TAN	900	237	1,137	856	380	1,236
Melissa WU Mao Chin	863	137	1,000	–	–	–
Duncan Gareth OWEN	148	–	148	–	–	–
Former Directors						
Lincoln LEONG Kwok Kuen	751	807	1,558	780	255	1,035
Peter TSE Pak Wing*	593	490	1,083	845	399	1,244
Nancy TSE Sau Ling*	501	452	953	780	367	1,147
Total	10,826	3,970	14,796	9,764	4,182	13,946

* Fees for 2024 include cash payment of HK\$324,925 for Mr Peter TSE Pak Wing and HK\$252,719 for Ms Nancy TSE Sau Ling as adjustments to their NED Unit awards.

Internal Control and Risk Management

Board Responsibility

The Board (as assisted by the Audit and Risk Management Committee) is responsible for maintaining and reviewing the effectiveness of the internal control and risk management systems and determining the nature and extent of the risk Link may take in achieving its strategic objectives. It acknowledges that such controls and systems can only manage but not eliminate risks and provide reasonable and not absolute assurance against loss or material misstatement. The Board has received confirmation from management of the effectiveness of Link's risk management and internal control systems.

With the assistance of the Audit and Risk Management Committee, the Board had reviewed and was satisfied with the effectiveness and adequacy of the internal control and risk management systems for the year under review, having had regard to the key processes of Link. This was achieved primarily through:

- approving the annual plan and resourcing of internal audit
- reviewing the findings, recommendations, and follow-up actions of internal audit work
- reviewing regulatory and operational compliance reports
- approving the work plan and resourcing of the risk management function
- reviewing quarterly risk management activity reports
- reviewing the corporate risk register and monitoring movements of key risks
- reviewing controls and procedures of financial reporting and the interim and annual financial statements
- reviewing the nature, scope of work and reports of the external auditor

Structure of Controls and Risk Management

Led by the Board, management monitors the risks and opportunities associated with Link REIT's business via our Risk Management 360 framework and on an ongoing basis.

Through the Enterprise Risk Management assessment, risk registers are updated in order to assess and calibrate external forces, strategic, operational, financial and ESG risks based on impact severity and occurrence probability. Top risks and risk momentum changes are monitored by the Risk Governance team and risk owners.

The principal risks are reported on a monthly basis to the EDs and senior management for monitoring and agreement of mitigating actions (if appropriate), and quarterly to the Audit and Risk Management Committee for review and ongoing monitoring. The Board also reviews the principal risks and management's mitigation plans regularly.

Details of the internal control processes and risk management framework are discussed on pages 20 to 24 of the Strategic Report of Annual Report 2023/2024.

Monitoring protocols and controls have also been put in place to address specific compliance areas including anti-competition behaviour, data privacy, Common Reporting Standard and FATCA in addition to other on-going regulatory compliance and monitoring.

Any material internal control defects, should they be identified, are required to be promptly escalated to senior management or the Audit and Risk Management Committee as appropriate, and remediation plans executed accordingly.

Audit and Risk Management Committee's Review

The Audit and Risk Management Committee, assisted by the Internal Audit and Risk Management functions, reports to the Board on key risks, residual risks, their relative movement and, if necessary, mitigating measures in the overall risk management framework of Link. Regular reports from the internal control and risk management functions are submitted to senior management and the Audit and Risk Management Committee. The respective department heads of Internal Audit and Risk Management functions attend all Audit and Risk Management Committee meetings. The Audit and Risk Management Committee also reviews and endorses the annual risk assessment results, and recommends the principal risks for the Board's review and approval. Further information on the work of the Audit and Risk Management Committee during the year is provided on pages 39 to 41 of this report.

Whistle-blowing, Anti-corruption and other Key Policies

Link is committed to high standards of openness, probity, accountability and good corporate governance in conducting its business. Link has a whistle-blowing policy which provides a clear procedure and a trusted avenue for staff and other stakeholders including suppliers, service providers or business partners of Link, in reporting concerns of irregularities, malpractice or impropriety in the workplace, in good faith. The Audit and Risk Management Committee is the ultimate approver of the whistle-blowing policy, which is available on our corporate website. The day-to-day responsibility for administration of the whistle-blowing policy is delegated to the department head of Internal Audit, who is required to notify the Audit and Risk Management Committee of such reportable conduct periodically and as appropriate.

Link considers that its whistle-blowing and anti-corruption practices and policies are fundamental to good corporate governance. Such policies form a key element of Link's internal control framework, which is overseen by the Board in conjunction with the Audit and Risk Management Committee. To set business standards and ensure integrity in business practices, Link has embedded in the staff code of conduct a set of up-to-date anti-bribery and anti-corruption policies.

Link's policy suite covers: fraud; insider dealing; money laundering; and bribery (including kickbacks and facilitation payments). Our internal control framework requires that we operate in compliance with all applicable laws and regulations including those applying to tax and human rights. All staff (including part-time staff and contractors) receive regular training and are required, on an annual basis, to re-affirm compliance with the Link's code of conduct which address such matters. All key business processes are regularly audited by Internal Audit based on risk assessment to ensure compliance with internal policies and procedures.

External Auditor

The external auditor of Link REIT reports on any control issues identified in the course of its interim review and annual audit work on the Group's financial and business results.

Conflicts of Interest

Link has instituted stringent procedures, including for compliance with the internal General Guidelines on Declaration and Avoidance of Conflicts of Interest, to monitor and deal with conflict of interest issues. In particular:

- (i) Directors are required to report immediately and confirm periodically any changes in their directorships and positions held in other companies and organisations to Link. Link maintains a register with respect to such outside directorships and positions of the Directors and makes filings with the SFC in the manner as required by the SFO. Management checks transactions against the register and performs periodic and sample checking to detect and deal with potential connected party transactions in the manner as required under the REIT Code.
- (ii) Directors are required to declare their direct and/or indirect interests. A Director will not be counted in the quorum for a transaction in which he/she is interested.
- (iii) Unitholders cannot vote on (nor will they be counted in the quorum for) a transaction in which they have a material interest which is different from the interest of other Unitholders as a whole.
- (iv) Link does not manage any REITs other than Link REIT.
- (v) All connected party transactions are managed in accordance with the requirements of the REIT Code, the procedures prescribed in the Compliance Manual and the conditions of the waivers granted by the SFC relevant to the types of connected party transactions in question. Connected party transactions are subject to regular monitoring by the Audit and Risk Management Committee and regular periodic review by the Trustee, the internal audit team, Link REIT's external auditor, and also by the SFC upon inspection.

Communications with Unitholders and Unitholders' Rights

Transparency is key to good corporate governance. We see communications with Unitholders and other stakeholders as an important component of Link's corporate governance framework. We proactively engage Unitholders and other stakeholders to articulate our business objectives and the progress of Link and also to collect their views and suggestions. The Board adopted the Unitholder Communication Policy setting out means by which Link promotes effective and comprehensive communication with Unitholders and the wider investment community, with the aim of ensuring equal and timely distribution of information about Link. The policy also sets out the means by which Unitholders and the wider investment community may engage with Link REIT. The policy is reviewed on an annual basis to ensure its implementation and effectiveness and is available on our corporate website (linkreit.com).

EDs, management and our investor relations team attend conferences and seminars organised by the investment community as well as hold regular meetings and conference calls with institutional investors and analysts. The Chair makes himself available to speak with investors, as appropriate. Our interaction with the investment community includes a variety of channels such as videoconferencing, webcasts and hybrid meetings. These are further complemented by in-person participation at conferences in addition to other activities, serving as a means of engaging the investor community in FY2023/2024. The Board receives from management regular investor relations activity reports and briefings, which include feedback from meetings with institutional investors, stockbrokers and debt investors, analysts' forecasts, summary on research reports, latest market developments and Link REIT's unit price performance.

We proactively engage the media and community interest groups to explain and gauge their views on the operational and financial performance of Link REIT.

Investors and Unitholders may at any time send their enquiries to the Board in writing at Link's registered office (at 20/F., Tower 1, The Quayside, 77 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong), by email (ir@linkreit.com) or through the customer service contact hotline (telephone no. at (852) 2122 9000). Any Unitholder who wishes to put forward a proposal may also send a written request to Link (for the attention of the Company Secretary). Details of the rights of Unitholders, and the procedures to put forward a proposal are set out on pages 51 to 52 of this report.

During the year under review, Link:

- held news conferences with media and analyst briefings in hybrid format following the announcement of the 2022/2023 final results and the 2023/2024 interim results. Questions were raised to the management during the events. For both the interim and final results, the Chair, the CEO, the CFO and the COO Ex. Mainland China attended the news conferences and/or analyst briefings;
- held the 2023 AGM, supported with webcast arrangements, where Directors met with Unitholders and the CEO provided to Unitholders a brief summary on the achievement of the financial year ended 31 March 2023 as well as the outlook for the financial year ahead;
- proactively engaged with investors via group conference calls, one-on-one meetings, non-deal roadshows and investor tours both in Hong Kong, Mainland China and overseas where the CEO, the CFO and the COO Ex. Mainland China met with buy-side and sell-side analysts to explain the strategies, business developments, and the sustainability efforts of Link. The objectives were to promote transparency and interactive communications with Unitholders as well as the investment community;
- proactively engaged with Hong Kong, Mainland China, Australian and Singaporean media, which included attending TV and radio interviews to articulate Link's position on current social, business and other issues that were of interest to the community and investors;
- proactively engaged with proxy advisors on latest corporate governance matters;
- published the interim and final results, the interim and annual reports in addition to other corporate communications of Link REIT within the time frame, and in accordance with the requirements of the REIT Code and the Listing Rules;
- updated Link REIT's corporate website (linkreit.com) on an on-going basis to keep Unitholders and other stakeholders abreast of latest developments of Link; and
- responded to questions from Unitholders in a timely manner.

Distribution Policy

It is the distribution policy of Link to provide Unitholders with regular distributions, semi-annually and after the Board approves the interim and final results of Link REIT.

Under the REIT Code as well as the Trust Deed, Link is required to ensure that the total amount distributed to Unitholders as distributions for each financial year is not less than 90% of Link REIT's total distributable income. Under the Trust Deed, total distributable income is the consolidated profit of Link REIT after taxation attributable to Unitholders adjusted to eliminate the effects of certain non-cash adjustments which have been recorded in the consolidated income statement of Link REIT for the relevant financial period.

In exercising its discretions under the Trust Deed, Link has consistently distributed 100% (and when justified, over 100%) of Link REIT's total distributable income as distribution to Unitholders.

Distribution Reinvestment Scheme

On 29 May 2024, the Board declared a final distribution of HK132.57 cents per Unit (the "**Final Distribution**") for the financial year ended 31 March 2024 payable on Tuesday, 13 August 2024, to those Unitholders whose names appeared on the register of Unitholders on Friday, 5 July 2024 (the "**Record Date**"). The Board further announced that a distribution reinvestment scheme will be made available to eligible Unitholders on the Record Date. Eligible Unitholders may elect to receive the Final Distribution wholly in cash or wholly in new Units or a combination of both. An announcement giving further information of such scheme will be published on or around Friday, 5 July 2024, and a circular containing details of such scheme together with the relevant election form or revocation notice will be despatched to Unitholders on or around Friday, 12 July 2024. A distribution reinvestment scheme was made available for Unitholders from 2007 to 2013 and from 2020.

Details of the interim distribution and final distribution per Unit for the financial year ended 31 March 2024 appear on page 103 of this report. The ex-distribution date, closure of register of Unitholders date, Record Date, and payment date for the distribution in respect of FY2023/2024 appear in the 'Investor Information' section of this report.

Investor Relations

Link communicates continually with the investment community to ensure that analysts, retail and institutional investors are sufficiently informed. This also allows Link to gauge their views on the business objectives, activities and future direction of Link. Videoconferencing, webcasts and hybrid meetings partially supplemented conferences and physical activities as a means of engaging the investor community. There are currently 17 equity research analysts actively covering Link REIT. Since April 2023, Link participated in the following events:

1,552

individuals

Meetings and conference calls

18

Investors' conferences/
corporate days

16

Roadshows organised
by six brokers

Reporting and Transparency

Link maintains a high standard of transparency and keeps Unitholders apprised of Link's developments in a timely manner through:

- publishing Link REIT's interim and annual report within three months of the financial period/year end;
- publishing announcements (and circulars, where required) on material information or developments as required by the REIT Code, the Listing Rules and/or the SFC, or voluntarily as the Board considers appropriate;
- publishing Link REIT's interim and annual reports on its corporate website;
- publishing on Link REIT's corporate website all corporate communications issued by Link REIT in accordance with the requirements of the REIT Code and/or the Listing Rules, the profiles of the Directors and the senior management, and the business and sustainability developments, financial calendar and other news and latest developments of Link; and
- making available constitutive documents for inspection at the registered office of Link including, among others, the Trust Deed.

General Meetings

The Trust Deed requires that Link REIT holds an annual general meeting of Unitholders once every year. The Trust Deed and the REIT Code also require Link to hold other (or extraordinary) general meetings of Unitholders in circumstances specified in the Trust Deed and the REIT Code.

• 2023 AGM

At the 2023 AGM held on 19 July 2023, Unitholders approved the re-election of Mr Nicholas Charles ALLEN, Mr Christopher John BROOKE and Ms Poh Lee TAN as INEDs as well as the election of Ms Melissa WU Mao Chin as INED, and the renewal of the Unit buy-back mandate. The relevant poll results announcement dated 19 July 2023 can be found on websites of Link REIT and the Hong Kong Stock Exchange.

The Chair (who is also chair of the Finance and Investment Committee and the Nomination Committee), the chairs of the Audit and Risk Management Committee and the Remuneration Committee, other INEDs, the CEO, the CFO, as well as Link REIT's external auditor attended the 2023 AGM to meet with and answer questions from Unitholders.

• 2024 AGM

The 2024 AGM will be held on 31 July 2024. Notice and agenda are set out in the circular to Unitholders accompanying this report.

• Directors Retiring at the 2024 AGM

At the 2024 AGM, Mr Ian Keith GRIFFITHS, Mr Ed CHAN Yiu Cheong, Ms Jenny GU Jialin and Mr Blair Chilton PICKERELL will retire by rotation in accordance with Articles 125 and 126 of the Articles and the Compliance Manual and, being eligible, offer themselves for re-election by Unitholders.

At the 2024 AGM, Mr Duncan Gareth OWEN, being a Director appointed to the Board on 1 February 2024, will retire in accordance with Article 121 of the Articles and offers himself for election as a Director by Unitholders.

All the retiring Directors, being eligible, will stand for election or re-election at the 2024 AGM by means of separate resolutions.

Amendments to the Compliance Manual

With effect from 1 April 2023, the Compliance Manual was updated to (i) incorporate the updated reserved matters of the Board and the terms of reference of the Board Committees and (ii) reflect the latest business practices and operations of Link.

With effect from 9 November 2023, the Compliance Manual was updated to reflect the latest organisational structure of Link.

Regulation and Compliance

The regulation and compliance section which appears on pages 48 to 61 of this report forms an integral part of this corporate governance report.

Environmental, Social and Governance Performance

In monitoring and measuring ESG performance, the Board takes into account international practices and standards. Our disclosures comply with Global Reporting Initiatives Sustainability Reporting Standards (GRI Standards), the Environmental, Social and Governance Reporting Guide set out in Listing Rules Appendix C2 of The Stock Exchange of Hong Kong Limited and follow the International Integrated Reporting Framework. They make reference to the Task Force on Climate-related Financial Disclosures (TCFD), the International Sustainability Standards Board (ISSB) IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures. Details of compliance are set out under the 'ESG Compliance' section of this report.

The Board is responsible for the effective governance and oversight of ESG matters, as well as assessment and management of material environmental and social risks. The Board has overall responsibility for our corporate sustainability strategies, targets, and ESG and climate-related risks and opportunities. The Board also has oversight of the incorporation of climate-related considerations into investment, risk and asset management processes and oversees progress against goals for addressing climate-related issues.

Sustainability is a priority at Link. Our stakeholder engagement mindset guides our approach to sustainability, which helps us address common material issues (including risks and opportunities) that our stakeholders have identified, and to work together with our stakeholders to maximise value creation and create ecosystem-wide shared value for all stakeholders. The Board has reviewed and is satisfied with the effectiveness of Link REIT's stakeholder engagement process.

Recognising our role in reducing carbon emissions, we announced our ambitious commitment to achieve Net Zero carbon emissions by 2035 in April 2021. Since then, we have taken action on our Net Zero 2035 strategy by enhancing our environmental policies and systems. This year we have received approval from SBTi for our emissions reductions targets in line with the SBTi Net-Zero Standard. The Board has reviewed and is satisfied with Link's environmental related policies and performance.

Corporate environmental, social, and governance practices are increasingly subject to regulatory scrutiny. Various regulations in place require issuers to further enhance ESG disclosures and ensure that climate resilience is integrated into business models. Link has taken steps to introduce and update the relevant policies and processes (including the Responsible Investment Policy and the Sustainability Policy) to ensure that we are not only fully compliant with regulatory requirements but also to institutionalise best ESG governance and practice.

Changes after Financial Year End

This report has taken into account changes from the end of the financial year on 31 March 2024 up to the approval by the Board of this report on 29 May 2024.

By order of the Board
Kenneth Tai Lun WONG
Company Secretary

Hong Kong, 29 May 2024

Board Committee Reports

Report of the Audit and Risk Management Committee

The Audit and Risk Management Committee is principally responsible for overseeing the quality and integrity of financial statements, internal and external audit work, overall risk management and internal control, and monitoring of compliance including connected party transactions, property development and Relevant Investments activities to ensure that they are being entered into and conducted in accordance with the conditions of the relevant SFC waivers, the requirements under the Listing Rules and the GAV Cap and the Maximum Cap requirements of the REIT Code respectively.

Composition and Attendance

During the year ended 31 March 2024, the Audit and Risk Management Committee met four times.

Members	Independent	Attended/ Eligible to attend	Invitees for relevant agenda items
Melissa WU Mao Chin (<i>chair</i>) ⁽¹⁾	✓	4/4	CEO
Nicholas Charles ALLEN ⁽²⁾	✓	3/3	CFO
Jenny GU Jialin	✓	3/4	CLO & Company Secretary Chief Investment Officer (Asia)
Lincoln LEONG Kwok Kuen ⁽³⁾	✓	3/3	Senior representatives from PricewaterhouseCoopers (“ PwC ”) (the external auditor) and Cushman & Wakefield Limited (“ C&W ”) (the valuer) ⁽⁵⁾
Poh Lee TAN	✓	4/4	
Peter TSE Pak Wing ⁽⁴⁾	✓	1/1	Senior representatives from Deloitte
Nancy TSE Sau Ling ⁽⁴⁾	✓	1/1	Managing Director – Finance Managing Director – Sustainability & Risk Governance Director – Corporate Governance Secretariat Director – Finance Director – Information Technology Director – Internal Audit

Notes:

- (1) Ms Melissa WU Mao Chin succeeded Mr Peter TSE Pak Wing as the chair of the Audit and Risk Management Committee effective from the conclusion of the 2023 AGM.
- (2) Mr Nicholas Charles ALLEN joined as a member of the Audit and Risk Management Committee effective from the conclusion of the 2023 AGM.
- (3) Mr Lincoln LEONG Kwok Kuen ceased as a member of the Audit and Risk Management Committee effective 29 February 2024.
- (4) Mr Peter TSE Pak Wing and Ms Nancy TSE Sau Ling retired as the chair and a member of the Audit and Risk Management Committee, respectively, effective from the conclusion of the 2023 AGM.
- (5) Senior representatives from PwC and C&W attended meetings of the Audit and Risk Management Committee to discuss and review the portfolio valuation and the interim and annual financial statements of Link REIT.

None of the members of the Audit and Risk Management Committee was a partner or a former partner of Link REIT’s external auditor within two years immediately before his/her appointment.

Work of the Audit and Risk Management Committee during the year and up to the date of this Report

Key areas of review	Tasks performed
<p>Integrity of financial reporting, endorsement of financial statements of Link REIT, and disclosures in the interim and annual reports of Link REIT</p>	<ul style="list-style-type: none"> • Reviewed the 2023/2024 financial statements, the annual results announcement, the directors' report together with other disclosures in the annual report and the sustainability compendium • Reviewed the 2023/2024 interim report and the interim results announcement • Reviewed announcements, circulars and other corporate communications issued by Link REIT • Held discussions with the external auditor concerning their annual audit and interim review of the financial statements as well as private discussion sessions in the absence of Management • Reviewed the interim and year end property portfolio valuation reports included in the interim and annual financial statements and held discussions with the Principal Valuer • Reviewed Board ESG updates • Reviewed the Capital Management Report
<p>Appointment and re-appointment/removal of external auditor, review of external auditor's performance and audit and non-audit service fees</p>	<ul style="list-style-type: none"> • Reviewed the work scope, quality, fees and terms of engagement of the external auditor and the audit and non-audit services provided by the external auditor • Assessed external auditor's independence and based on this review and assessment, recommended to the Board the re-appointment of the external auditor of Link REIT • Reviewed and endorsed, for the approval of the Board, the Non-Assurance Services Concurrence Policy
<p>Internal audit plan and activities</p>	<ul style="list-style-type: none"> • Approved the yearly internal audit plan for 2024/2025 and the four-year rolling internal audit plan for 2024/2025 to 2027/2028 inclusive • Reviewed and satisfied itself that the internal audit function was independent, effective and adequately resourced • Reviewed, with the Head of Internal Audit, the quarterly internal audit activities report, together with other internal audit-related matters and followed up on the implementation of recommended actions
<p>Internal control and risk management</p>	<ul style="list-style-type: none"> • Reviewed the effectiveness of Link's internal control and risk management systems through the quarterly review of internal audit and risk management reports • Conducted regular reviews of Link REIT's key thematic risks • Reviewed risks specified on Link's corporate risk register. Considered the movement of risks and received Management's representations thereon • Endorsed the corporate risk register for approval by the Board • Reviewed with both the Head of Internal Audit and the Head of Risk Governance, internal control and risk management matters • Considered the adequacy of resources, staff qualifications, experience, training and budget of the finance and accounting, and sustainability functions of Link • Reviewed the internal control guidelines and the risk monitoring framework for Relevant Investments • Reviewed whistle-blowing cases and followed up as appropriate • Reviewed Management's integration report in respect of the acquisition of Link REIT's Singapore portfolio completed on 31 March 2023

Key areas of review	Tasks performed
Compliance with the REIT Code, the Listing Rules, and other regulatory requirements	<ul style="list-style-type: none"> • Received and considered Management's quarterly regulatory and operational compliance reports • Reviewed compliance with the REIT Code, conditions of SFC REIT Code waivers, the Listing Rules, the Compliance Manual (which sets out the Link Corporate Governance Policy, the Link Securities Dealing Code and Link's Code of Conduct) including and as pertains to: <ul style="list-style-type: none"> • connected party transactions (which are subject to an annual review conducted by the internal audit function) • corporate governance report disclosures, including the endorsement of the statement of compliance with the Listing Rules Corporate Governance Code for inclusion in the annual report • Relevant Investments activities and controls and the corresponding disclosures in the annual report • Reviewed and recommended for the approval of the Board the updated Compliance Manual of Link to enhance the operational and compliance procedures
Others	<ul style="list-style-type: none"> • Reviewed and endorsed for the approval of the Board the appointment of the new chair and member of the Audit and Risk Management Committee • Reviewed Management's cyber update and received Deloitte's systems penetration report

Mr Peter TSE Pak Wing, Ms Nancy TSE Sau Ling and Mr Lincoln LEONG Kwok Kuen retired from the Audit and Risk Management Committee during the year under review. On behalf of the committee members, I would like to thank Mr Peter TSE Pak Wing, Ms Nancy TSE Sau Ling and Mr Lincoln LEONG Kwok Kuen for their contribution in the past years. I would also like to thank all the other committee members for their dedicated efforts during the year.

Melissa WU Mao Chin

Chair of the Audit and Risk Management Committee

Hong Kong, 29 May 2024

Report of the Finance and Investment Committee

The key responsibilities of the Finance and Investment Committee are reviewing acquisition proposals and related funding and capital management issues, and overseeing a range of other matters including asset enhancement, budgeting and forecasting.

Composition and Attendance

During the year ended 31 March 2024, the Finance and Investment Committee met seven times.

Members	Independent	Attended/ Eligible to attend	Invitees for relevant agenda items
Nicholas Charles ALLEN (<i>chair</i>)	✓	7/7	CLO & Company Secretary
George Kwok Lung HONGCHOY (<i>ED</i>)		7/7	COO Ex. Mainland China
NG Kok Siong (<i>ED</i>)		7/7	CCDO
Ian Keith GRIFFITHS (<i>NED</i>)		7/7	GCIO
Christopher John BROOKE	✓	7/7	Chief Investment Officer (Asia)
Ed CHAN Yiu Cheong	✓	7/7	Managing Director – Finance
Duncan Gareth OWEN ⁽¹⁾	✓	1/1	Managing Director – Group Asset Management
			Managing Director – Mainland China
			Managing Director – Project & Engineering (HK)
			Managing Director – Sustainability & Risk Governance
			Director – Capital Transactions
			Director – Corporate Governance Secretariat
			Director – Finance
			Director – Investment (Mainland China)
			Director – Legal (Corporate & Investment)
			Director – Strategic Investment

Note:

(1) Joined as a member on 1 February 2024

Work of the Finance and Investment Committee during the year and up to the date of this Report

Key areas of review	Tasks performed
Investment, acquisition and capital recycling matters	<ul style="list-style-type: none"> Discussed and evaluated various investment opportunities, the required rate of return as within the investment criteria approved by the Board, together with ESG matters as appropriate and financing plans for potential acquisitions and capital recycling Discussed and endorsed the acquisition of the remaining 50% of the equity interest in “七寶萬科廣場” (Qibao Vanke Plaza) located in Shanghai, Mainland China, and recommended the financing plan regarding this acquisition, for approval by the Board
Financing	<ul style="list-style-type: none"> Reviewed and discussed the use of proceeds of the Rights Issue (details are disclosed on page 54 of this report) Discussed and endorsed the refinancing arrangements and renewal of standby mandates to buy-back Units and MTN issuance, which provide management with the flexibility to execute capital management efficiently, for approval by the Board Discussed and endorsed for approval by the Board the distribution reinvestment scheme for interim and final distributions and the relevant standing delegation
Budget and forecasts	<ul style="list-style-type: none"> Reviewed and endorsed for approval by the Board the annual budget for FY2024/2025 Discussed and approved the budget for the asset enhancement of Link Plaza Tongzhou in Beijing, Mainland China
Financial and investment strategies	<ul style="list-style-type: none"> Regularly reviewed capital management reports and considered capital market conditions as reported by capital management team Discussed and approved the revised counterparty limits for time deposits and swaps Reviewed and discussed the investment strategies and Link 3.0 roadmap Discussed and approved Renminbi currency hedging limit Reviewed and discussed the financing costs outlook and hedging and financial stress tests
Asset enhancement and placemaking	<ul style="list-style-type: none"> Regularly reviewed the progress of asset enhancement projects; evaluated performance of asset enhancement projects; and reviewed other capital expenditure proposals Discussed and approved the asset enhancement of Link Plaza Tongzhou in Beijing, Mainland China Discussed and evaluated placemaking opportunities
Relevant Investments	<ul style="list-style-type: none"> Reviewed regularly the performance of Link REIT's Relevant Investments portfolio
Others	<ul style="list-style-type: none"> Discussed and reviewed policy on responsible investment against evolving ESG criteria and environmental changes Discussed the implication on Link REIT's credit ratings when executing Link 3.0

I would like to thank all the committee members for their dedicated efforts during the year.

Nicholas Charles ALLEN

Chair of the Finance and Investment Committee

Hong Kong, 29 May 2024

Report of the Nomination Committee

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board and Board Committees (having regard to the skills and experience, independence and diversity of the members) and makes recommendations to the Board with regard to succession planning and any Board appointments. The Nomination Committee also helps the Board oversee the corporate governance practices of Link.

The Nomination Committee adopts a forward-looking approach to identify potential candidates for appointment to the Board, taking into account the future requirements of the Board and the scheduled retirement of long serving NED/INEDs.

Composition and Attendance

During the year ended 31 March 2024, the Nomination Committee met seven times.

Members	Independent	Attended/ Eligible to attend	Invitees for relevant agenda items
Nicholas Charles ALLEN (<i>chair</i>)	✓	7/7	CLO & Company Secretary
George Kwok Lung HONGCHOY (<i>ED</i>)		7/7	Managing Director – Human Resources
Duncan Gareth OWEN ⁽¹⁾	✓	1/1	Director – Corporate Governance Secretariat
Blair Chilton PICKERELL	✓	7/7	Director – Human Resources
Poh Lee TAN	✓	7/7	Representatives from independent external consultants

Note:

(1) Joined as a member on 1 February 2024

Work of the Nomination Committee during the year and up to the date of this Report

Key areas of review	Tasks performed
Appointment, re-appointment and removal of Directors, nomination of Directors for election or re-election by Unitholders at annual general meeting	<ul style="list-style-type: none"> In order to appoint a designated successor to Mr Nicholas Charles ALLEN, the Nomination Committee: (i) established a Chair Elect selection committee to, with the assistance of and advice from an independent external consultant identify and assess candidates for this role; (ii) reviewed and endorsed for the approval of the Board the appointment of Mr Duncan Gareth OWEN as an INED under the designation of Chair Elect and a member of the Finance and Investment Committee and the Nomination Committee, effective from 1 February 2024; and (iii) recommended Mr Duncan Gareth OWEN for election as a Director at the 2024 AGM Reviewed and endorsed for the approval of the Board: the appointment of Ms Melissa WU Mao Chin to succeed Mr Peter TSE Pak Wing as the chair of the Audit and Risk Management Committee; and the appointment of Mr Nicholas Charles ALLEN as a member of the Audit and Risk Management Committee, both effective from the conclusion of the 2023 AGM Reviewed and endorsed for the approval of the Board the appointment of Mr Barry David BRAKEY as an INED and a member of the Finance and Investment Committee and the Remuneration Committee Endorsed to the Board for its approval the nomination of Mr Ian Keith GRIFFITHS, Mr Ed CHAN Yiu Cheong, Ms Jenny GU Jialin and Mr Blair Chilton PICKERELL for re-election as Directors at the 2024 AGM, having considered their respective contributions, skills, experience and expertise, as well as assessing their independence, as applicable Reviewed and endorsed for the approval of the Board the renewal of the terms of appointment of Mr Christopher John BROOKE and Ms Jenny GU Jialin (each as an INED), for three years Nomination Committee members abstained as appropriate as concerned their election or re-election
Composition of the Board and Board Committees and succession planning	<ul style="list-style-type: none"> Reviewed the composition, size and structure, future skills requirements and membership of the Board and Board Committees annually by (i) taking into account the expertise, time commitment, skills and experience of the members; (ii) the Board Diversity Policy of Link; and (iii) taking into consideration the Link Corporate Governance Policy and the Listing Rules Corporate Governance Code Reviewed the current composition of the Board and Board Committees; developed and continued to update the current and target Board skills matrices in light of Link 3.0. Set out relevant plans for the re-composition of the Board accordingly Reviewed and updated the Board succession plan, considering the skills and talent required of the Board, the optimal Board and Board Committee size, composition and appropriate levels of diversity, the anticipated retirement of Directors, the future development of Link and Link 3.0 Engaged an independent external consultant to search for Chair Elect/INEDs Identified INED candidates with the assistance of and advice from an independent external consultant Maintained and regularly reviewed a running list of potential INED candidates against selection criteria developed as part of the Board succession planning process Considered succession planning arrangements for senior positions across the organisation
Board diversity	<ul style="list-style-type: none"> Reviewed the Board Diversity Policy of Link Reviewed and endorsed for the approval of the Board the implementation and effectiveness of Link's Board Diversity Policy
Board performance evaluation	<ul style="list-style-type: none"> Carried out an internal Board performance evaluation (please refer to the 'Board Performance Evaluation' section on page 25 of this report for details) Reviewed Directors' time commitment through, among others, monitoring their meeting attendance for the year and the number of outside directorships they held Reviewed training and continuous professional development undertaken by each Director in the year
Assisted the Board in ensuring compliance with the Link Corporate Governance Policy and practices	<ul style="list-style-type: none"> Assessed the independence of each of the INEDs, and the time required from the NED and INEDs (including any prospective Directors) to fulfil their fiduciary duties of overseeing Link's business and serving the Board and its committees Reviewed and endorsed for the approval of the Board the annual review of independent input mechanisms
Others	<ul style="list-style-type: none"> Reviewed the Unitholder Communication Policy of Link Reviewed and endorsed for the approval of the Board the implementation and effectiveness of Link's Unitholder Communication Policy

I would like to thank all the committee members for their dedicated efforts during the year.

Nicholas Charles ALLEN
Chair of the Nomination Committee

Hong Kong, 29 May 2024

Report of the Remuneration Committee

The Board has overall responsibility for executive and non-executive remuneration. The Board has established a Remuneration Committee to assist it with its responsibilities regarding remuneration issues.

The Remuneration Committee is responsible for setting the remuneration policy and strategy of Link. It reviews and recommends to the Board the remuneration level of the CEO and the CFO, NED and INEDs and also determines the remuneration packages of senior management. It is comprised entirely of INEDs.

Composition and Attendance

The Remuneration Committee convened regularly throughout FY2023/2024 and invited senior management and external consultant input as required. During the year ended 31 March 2024, the Remuneration Committee met four times.

Members	Independent	Attended/ Eligible to attend	Invitees for relevant agenda items
Blair Chilton PICKERELL (<i>chair</i>)	✓	6/6	Chair
Christopher John BROOKE	✓	6/6	CEO
Ed CHAN Yiu Cheong	✓	6/6	CLO & Company Secretary Managing Director – Human Resources* CPOO* Senior representatives from Aon (an independent external consultant)

Note:

* Managing Director – Human Resources retired and CPOO joined in Feb 2024

Work of the Remuneration Committee during the year and up to the date of this Report

During 2023/2024, the Remuneration Committee engaged the services of independent external consultants to provide insights on executive and non-executive remuneration trends, regulatory and governance updates and market data.

The Chair attends relevant sessions of the Remuneration Committee meetings to provide his input on the performance of the CEO, and the CEO presents his performance assessment of the CFO and other senior management to assist the Remuneration Committee to review their remuneration packages. The Managing Director – Human Resources or the CPOO regularly attends Remuneration Committee meetings to brief members on market pay trends, talent development and training and other employment matters related to senior management.

The Remuneration Committee is the administrator of the Long-term Incentive Scheme. It recommends the grant of awards to the CEO, the CFO and other Directors for approval by the Board. It determines the grant of awards to senior management including the CLO, CPOO, COO Ex. Mainland China, GCIO and CCDO. It also determines the performance conditions and the vesting of the Long-term Incentive Schemes awards.

Each Director abstains when voting on his/her own remuneration.

Key areas of review	Tasks performed
Remuneration strategy and policies for senior management and staff	<ul style="list-style-type: none"> Reviewed and developed, with the assistance of an independent external consultant (being Aon), the executive compensation framework, policy and structure for EDs and senior management Reviewed, with the assistance of Aon, market development and practices in executive remuneration and corporate governance Reviewed the general market pay trends and endorsed the budgets for performance bonus and long-term incentives for all staff
Remuneration packages of the NED and INEDs, EDs and senior management	<ul style="list-style-type: none"> Reviewed and recommended (with the assistance of Aon) to the Board for approval of the remuneration packages of the NED and INEDs Reviewed and recommended (with the assistance of Aon) to the Board for approval of the remuneration packages of the CEO (with input from the Chair) and the CFO (with input from the CEO) Reviewed and determined the remuneration packages of the senior management team, including the CLO, CPOO, COO Ex. Mainland China, GCIO and CCDO (with input from the CEO)
Target setting for annual discretionary bonus and long-term incentive awards	<ul style="list-style-type: none"> Developed performance targets under the Balanced Scorecard framework for the senior management team's annual discretionary bonus Developed performance conditions and target setting approach for Long-term Incentive Scheme awards, with the assistance of Aon
Grant and vesting of Long-term Incentive Scheme awards in favour of Directors and senior management under the Long-term Incentive Scheme	<ul style="list-style-type: none"> Reviewed and recommended for approval by the Board the proposed grant of Awards under the 2017 LTI Scheme to the CEO, the CFO and other senior management Approved the grant of Awards to members of the senior management team and certain other key staff under the 2017 LTI Scheme in the year Reviewed and determined the vesting results of Awards vested under the 2017 LTI Scheme in the year Review and approved, with the assistance of Aon, the impact of the Rights issue on LTI Awards
Pay for performance analysis	<ul style="list-style-type: none"> Conducted, with the assistance of Aon, a pay-for-performance analysis for the CEO and CFO Analysis demonstrated strong alignment of total compensation and our key financial metrics against peers
Hiring and separation of senior management	<ul style="list-style-type: none"> Reviewed and determined the remuneration package of senior management hired during the year, including the CPOO and GCIO Reviewed and determined the termination provisions for senior management as applicable
Training and continuous professional development of senior management	<ul style="list-style-type: none"> Reviewed the leadership training and development plans submitted by the Managing Director – Human Resources Discussed training and continuous professional development of senior management

I would like to thank all the Remuneration Committee members for their dedicated efforts.

Blair Chilton PICKERELL

Chair of the Remuneration Committee

Hong Kong, 29 May 2024

Regulation and Compliance

Regulatory Framework

Link REIT is a stapled security comprising interests in the manager (being Link) and the investment holding entity (being The Link Holdings Limited). It is regulated as a collective investment scheme authorised by the SFC under section 104 of the SFO. It is a constituent of the Hang Seng Index and its Units are listed on the Hong Kong Stock Exchange. HSBC Institutional Trust Services (Asia) Limited is the Trustee.

• The Manager

Link is licensed by the SFC under section 116 of the SFO to conduct the regulated activity of asset management and manages Link REIT in the interest of the Unitholders. Link is wholly owned by the Trustee. With regards to Link REIT, Link charges management fees on a cost recovery basis and it does not charge any acquisition/divestment fees, or fees based on a percentage of assets under management or other performance-related indicia. This minimises conflict and aligns with the interest of the Unitholders. Link and/or its subsidiaries may charge management or services fees at market rate to other capital providers, joint venture partners or other funds under our management.

• The Trustee

The Trustee is a registered trust company for collective investment schemes under the SFO and the REIT Code, holding all the Link REIT's assets in trust for and in the sole interest of all Unitholders. The Trustee and Link operate independently.

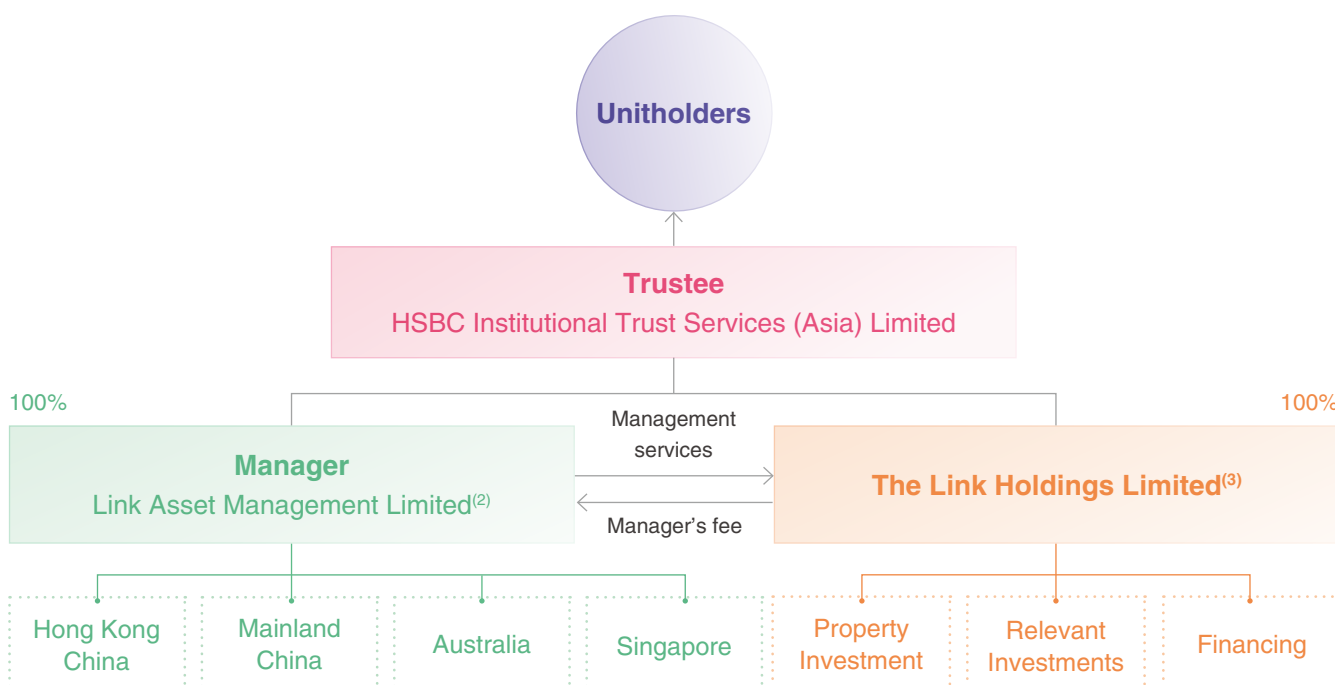
The respective rights and obligations of Link and the Trustee are governed by the Trust Deed. The Trustee carries out periodic reviews on Link, in addition to the reviews performed by the internal auditor and external auditor. The Trustee's Report is set out on page 96 of this report.

The activities of Link and Link REIT are regulated by the SFC pursuant to the REIT Code and the SFO. The business and activities of Link are subject to inspection from time-to-time by the SFC.

The names of the four responsible officers of Link for the purposes of the SFO appear in the 'Corporate Information' section of this report.

During the year ended 31 March 2024, Link managed Link REIT, in all material aspects, in accordance with the provisions of the Trust Deed and the Compliance Manual.

Corporate Structure



Notes:

- (1) Link REIT is an internally managed REIT, with no controlling Unitholders.
- (2) Type 9 licensed entity under the SFO.
- (3) The Link Holdings Limited is the holding company of all SPVs of Link REIT and Link REIT's principal subsidiaries as at 31 March 2024 are set out in Note 35 to the consolidated financial statements. The Trustee is the sole owner, on behalf of all Unitholders, of both Link and The Link Holdings Limited, which holds all of the Link REIT's assets. The Units represent stapled interest in these two companies.

Compliance with Listing Rules Corporate Governance Code and Other Regulations

Throughout the year ended 31 March 2024:

- (i) Link REIT and Link complied with the REIT Code, the SFO, applicable provisions of the Listing Rules, the Trust Deed and, in all material respects, the Compliance Manual; and
- (ii) Link REIT and Link applied the principles and to the extent appropriate, complied with, the code provisions in Part 2 of the Listing Rules Corporate Governance Code, save and except code provision B.2.2. Link considers that rigid application of code provision B.2.2 to our EDs is not in the best interests of the Unitholders. Business continuity and longevity at the most senior levels of management work for the long-term benefit of Link. Frequent re-shuffles of the executive directorate, absent the anchor of a controlling Unitholder, may promote “short-termism”. Any risk of entrenchment in office is counter-balanced by an overwhelming majority of INEDs on our Board, who have the collective power (and the Unitholders also have the same power under the Trust Deed) to remove a recalcitrant ED.

Compliance with Link Securities Dealing Code

The Link Securities Dealing Code governs dealing in securities of Link REIT by Directors, senior management, and other employees of certain senior grades and their respective associates. The terms of the Link Securities Dealing Code are regularly reviewed and updated (when as appropriate) to ensure that they are no less exacting than those set out in the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix C3 to the Listing Rules.

All the Directors, having made specific enquiries of each of them, have confirmed that they complied with the required standards set out in the Link Securities Dealing Code throughout the year ended 31 March 2024.

Pursuant to the Link Securities Dealing Code, Directors or senior management or other relevant senior employees wishing to deal in the securities of Link REIT must first have regard to the provisions of Parts XIII and XIV of the SFO with respect to insider dealing and market misconduct as if such SFO provisions were applicable to Link REIT. They must also refrain from dealing in the securities of Link REIT if they are aware of, or are privy to, certain negotiations or agreements relating to intended acquisitions or disposals, or have been otherwise in possession of unpublished inside information, until proper disclosure of the inside information in accordance with the REIT Code and the Listing Rules has been made.

Staff members who are involved in the preparation of the interim and final results announcements and the related reports of Link REIT are prohibited from dealing in the Units of Link REIT (or black-out) for the period and in the manner as specified by the Listing Rules and the Compliance Manual. Link also imposes and enforces (when required) black-out requirements on Directors and staff members who are involved in the preparation of Link REIT’s interim and final results announcements and the related reports or, who are involved in corporate transactions or possess inside information as required by the Listing Rules, the inside information provisions of the SFO and the Compliance Manual. Accordingly, relevant members of staff are precluded from acquiring Link REIT units via the EUPP, or otherwise, during black-out periods.

Compliance with Inside Information Requirements

Link has an escalation policy in order for management to identify relevant issues and for the Board to make timely disclosure of inside information as required. It also has stringent internal procedures to preserve confidentiality of inside information. Link has complied with the requirements of Part XIVA of the SFO, as if such SFO provisions were applicable to Link REIT. The Company Secretary (who is also the CLO) maintains records of meetings and discussions of management, the Board and/or Board Committees concerning the assessment of potential inside information, keeps a register of inside information and updates the Directors on a regular basis.

Directors' Responsibility for the Financial Statements

The Directors have acknowledged their responsibilities for the preparation of the consolidated financial statements of the Group for the year ended 31 March 2024, which had been reviewed by the Audit and Risk Management Committee and approved by the Board.

The statement of the auditor regarding its reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 97 to 100 of this report.

Auditor's Re-Appointment and Remuneration

The Audit and Risk Management Committee reviewed and recommended to the Board the re-appointment of the existing external auditor, PricewaterhouseCoopers (Registered Public Interest Entity Auditor).

In making its recommendation, the Audit and Risk Management Committee took into consideration the quality and effectiveness of the work, current level of remuneration as against market trends and the independence of the external auditor, who has confirmed in writing to the Audit and Risk Management Committee its independence with respect to Link REIT. It has also considered the scope of non-audit services provided by the external auditor and assessed whether its independence and objectivity were and could be affected by the rendering of these non-audit services.

All services provided by the external auditor in the year were reviewed and approved by the Audit and Risk Management Committee which has set guidelines governing the engagement of the external auditor for provision of non-audit services and pre-approval amounts and thresholds for non-audit services. Link considered (and the Audit and Risk Management Committee also agreed) that the external auditor's review of interim results and report and annual tax filings services for Link REIT's entities (as tax representative) are recurring items, and the rendering by the external auditor of such recurring services did not impact its objectivity or any perceived independence in auditing the financial statements of Link REIT.

Non-audit services for the year included mainly tax advisory services. An analysis of the fees paid/payable to the external auditor for audit and non-audit services for the year ended 31 March 2024 is set out in Note 9 to the consolidated financial statements.

Updates on Directors' Information since Interim Report 2023/2024

- Mr Duncan Gareth OWEN was appointed as an INED under the designation of Chair Elect and a member of the Finance and Investment Committee and the Nomination Committee of Link, effective from 1 February 2024. The appointment of Mr Duncan Gareth OWEN fulfils Link's succession planning arrangements for the role of Board Chair and allows for an appropriate transition as Mr Nicholas Charles ALLEN's tenure enters its latter stages.
- Mr Lincoln LEONG Kwok Kuen ceased to act as an INED and a member of the Audit and Risk Management Committee of Link effective 29 February 2024.

Biographies of our Directors are set out on pages 62 to 67 of this report and can be viewed on our corporate website (linkreit.com).

Information to Unitholders

Right to Appoint, Remove and Re-appoint Directors

By the Board

The Trust Deed provides that the Board may (on the recommendation of the Nomination Committee):

- at any time appoint any person who is willing to act as a Director, either to fill a casual vacancy or (subject to the maximum number of 14 Board members) as an additional Board member; and
- remove any Director, and in such case, the Board shall give the incumbent Director notice to that effect signed by all the other Directors.

A Director shall abstain from voting in respect of his/her own re-appointment.

By the Unitholders

The Trust Deed provides that Unitholders may appoint, re-appoint or remove any Director by an ordinary resolution:

- two or more registered Unitholders holding together not less than 10% of the Units in issue may serve written request to Link which shall convene a meeting of Unitholders to consider the proposed ordinary resolution to appoint, re-appoint or remove a Director; and
- if the proposed resolution is supported by a recommendation of the Nomination Committee, the effective quorum for the relevant Unitholders' meeting shall be two or more registered Unitholders holding together not less than 10% of the Units in issue; otherwise, the effective quorum for the relevant Unitholders' meeting shall be two or more registered Unitholders holding together not less than 25% of the Units in issue.

Subject to the passing of such ordinary resolution, the Trustee and Link shall take all necessary actions to give effect to such appointment, re-appointment or removal of a Director.

Retirement by Articles

The Articles require that:

- any Director appointed by the Board shall retire but be eligible for election as a Director at the next following annual general meeting (with such Director not being taken into account in determining the number of Directors subject to retirement by rotation at such annual general meeting);
- EDs shall not be subject to retirement by rotation at annual general meeting; and
- one-third of the NED/INEDs shall be subject to retirement by rotation (but are eligible for re-election) at each annual general meeting.

The Link Corporate Governance Policy further requires one-third of the INEDs to retire by rotation at each annual general meeting.

Right to Convene Meetings and Procedures for Putting Forward Proposals

According to the Trust Deed, a general meeting of Unitholders may be convened:

- by the Trustee; or
- by Link; or
- by not less than two Unitholders registered as together holding not less than 10% of the Units in issue, who may serve written request to Link to ask Link to convene a general meeting of Unitholders and propose resolutions for consideration at such meeting.

Notice convening the annual general meeting or other general meeting of Unitholders will be given to the Unitholders in accordance with the requirements of the Trust Deed, the REIT Code and the Listing Rules. Generally, two or more Unitholders present in person or by proxy registered as holding together not less than 10% of the Units in issue shall form a quorum for the transaction of business at a general meeting but for passing a special resolution, the quorum shall be not less than 25% of the Units in issue.

In accordance with the REIT Code and the Trust Deed, any resolution put to a general meeting of Unitholders shall be decided by poll except (as permitted by the Trust Deed and under waiver granted by the SFC) where the chair of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural and administrative matter to be decided by a show of hands given that such matter (i) is not on the agenda of the general meeting or in any supplemental circular to Unitholders; and (ii) relates to the chair's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Unitholders a reasonable opportunity to express their views.

Matters Required to be Decided by Special Resolution

Pursuant to the Trust Deed, each of the following matters requires specific Unitholders' approval by way of special resolution:

- (i) disposal of any real estate forming part of the assets of Link REIT within two years from the date of acquisition (or, in the case of engaging in any property development and related activities, from the date that such property development and related activities is completed);
- (ii) disposal by the Trustee of all or any of the issued share capital of Link;
- (iii) any increase in the maximum percentage rate or any change to the structure of the Trustee's fee which is not provided for in the Trust Deed;
- (iv) any modification, alteration or addition to the Trust Deed, save for certain circumstances specified in the Trust Deed;
- (v) termination or merger of Link REIT; and
- (vi) removal of the Trustee under certain circumstances.

Directors' Service Contracts

There is no service contract, which is not determinable by Link within one year without payment of compensation (other than statutory compensation) in respect of those Directors who are due to retire and stand for election or re-election at the 2024 AGM.

Directors' Interests in Transactions, Arrangements or Contracts

Save as disclosed under the 'Connected Party Transactions' section on pages 83 to 86 of this report and in Note 33 to the consolidated financial statements, no transactions, arrangements or contracts of significance in relation to Link REIT's business to which Link was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

During the year under review, a +2.9% adjustment was applied to the outstanding restricted unit awards granted to the Directors under the 2017 LTI Scheme due to the Rights Issue. Link entered into agreements with Directors in respect of the grant of Restricted Unit Awards under the 2017 LTI Scheme. The Directors received Units pursuant to the distribution reinvestment scheme in respect of the final distribution for the financial year ended 31 March 2023 and interim distribution for the six months ended 30 September 2023. Other than these arrangements, there was no arrangement in the year under review whose objects were to enable Directors to acquire benefits by means of acquisition of Units of Link REIT, or shares in, or debenture of, any other body corporate of Link REIT. Further details of the 2017 LTI Scheme are disclosed on pages 78 to 82 of this report and Note 21 to the consolidated financial statements respectively. Save as disclosed, there was no equity-linked agreement entered into by Link with the Directors during the year under review.

Permitted Indemnity Provisions

There are permitted indemnity provisions in the Articles of Link and the articles of association of relevant SPVs of Link REIT to provide indemnity to directors of Link and other members of the Group against any third-party liability incurred by them in discharging their duties.

Link reviews the coverage (including the amount insured) of the directors' and officers' liability insurance regularly to ensure that directors and officers (including the company secretary) of all members of the Group in so serving Link REIT, its SPVs and Link and its subsidiaries are fairly and sufficiently covered against legal actions and potential liability to third parties. The directors' and officers' liability insurance was renewed in December 2023 and continued to be in force during the year under review.

Link Together Initiatives

The Link Together Initiatives programme has been part of the charity and community engagement programme of Link since 2013, providing for charitable donations or sponsorship in order to enhance the sustainable development of the local communities.

During the year under review, upon the recommendation of the selection committee, the Board approved approximately HK\$18 million of funding for selected projects under the Link Together Initiatives. The themes of the selected projects are in line with the objectives of the Link Together Initiatives which are to promote the sustainable development of the communities around Link REIT's properties through supporting the well-being of the elderly and the disadvantaged; education, training and development of children and youth services and the promotion of sustainable living and environmentally friendly practices in the geographies in which Link operates. Details of selected projects under the Link Together Initiatives during the year under review are set out on pages 87 to 95 of this report. Link Together Initiatives also supported charitable organisations in short-term projects. This included the establishment of the first 'Rice-boy station' by Bo Charity Foundation Ltd and the '330 Goodie' concept store by New Life Psychiatric Rehabilitation Association. These projects were hosted at Link Sustainability Lab and served as a platform to pilot service models and promote their services.

Pursuant to the Trust Deed, Link REIT may apply an amount not exceeding 0.25% of the NPI in respect of the immediately preceding financial year to any charitable institution or community group as a charitable donation or sponsorship, as may be determined by Link in accordance with the rules adopted by the Board from time to time.

Employee Unit Purchase Plan

The EUPP was adopted on 20 July 2022 (the rules of which were amended on 1 June 2023). Eligible employees of Link and its subsidiaries at Senior Manager grade and below may participate in the EUPP and purchase Units on the Hong Kong Stock Exchange through an independent third-party intermediary (currently, Bank of China (Hong Kong) Limited). After the expiry of the participation year, Link will grant Awards to each eligible employee in accordance with the rules of EUPP with reference to such employee's length of service. Awards which may be granted under the EUPP comprise (i) Restricted Unit Awards (to be satisfied by purchase of Units through the independent third-party intermediary from the open stock market upon vesting); and (ii) Conditional Cash Awards (to be satisfied by cash payments equal to the aggregate DPU over the vesting period multiplied by the actual number of Units that may finally vest).

During the year under review, 196 eligible employees of Link and its subsidiaries participated in the EUPP, who together purchased 156,968 Units on the Hong Kong Stock Exchange through the independent third-party intermediary for a total consideration of HK\$6.3 million. Movements in Restricted Unit Awards under the EUPP during the year ended 31 March 2024 and the balances at the beginning and the end of the year were as follows:

Date of grant	Vesting Period	Outstanding at 1 Apr 2023	Granted during the year	Vested during the year	Cancelled during the year	Lapsed during the year	Outstanding during the period at 31 Mar 2024	Values recognised during the year HK\$000	Aggregate of values recognised up to 31 Mar 2024 HK\$000	Closing price of the Units immediately before the date of grant HK\$
Participants in aggregate										
4 Sep 2023	4 Sep 2023 to 1 Sep 2024	-	54,488 ⁽¹⁾	-	-	(1,401)	53,087	1,228	1,228	38.9

Note:

- (1) For the purposes of calculating the Restricted Unit Awards to be granted during the year, a +2.9% adjustment was applied in respect of the employee contributions made from September to November 2022 inclusive.

Information on Securities of Link REIT

Issue of New Units

During the year under review, 24,014,522 new Units were issued for the benefit of Link REIT to retain cash for corporate uses, comprising (i) 8,085,484 new Units issued on 1 August 2023 at an issue price of HK\$43.435 per Unit pursuant to the distribution reinvestment scheme in respect of the final distribution for the financial year ended 31 March 2023; and (ii) 15,929,038 new Units issued on 29 December 2023 at an issue price of HK\$38.570 per Unit pursuant to the distribution reinvestment scheme in respect of the interim distribution for the six months ended 30 September 2023. Based on 2,553,845,113 Units in issue as at 31 March 2024, the number of new Units issued during the year represented approximately 0.94% of the issued Units of Link REIT.

Use of Proceeds from the Rights Issue

On 29 March 2023, Link REIT completed the Rights Issue and issued 425,640,848 rights units to qualifying Unitholders at the subscription price of HK\$44.20 per rights unit on the basis of one (1) rights unit for every five (5) existing Units in issue held on the record date, raising approximately HK\$18.8 billion before expenses (or approximately HK\$18.5 billion after expenses) (the “**Net Proceeds**”). For details of the Rights Issue, please refer to the announcements dated 10 February and 28 March 2023 and the offering circular dated 7 March 2023 (the “**Offering Circular**”) issued by Link REIT. The Net Proceeds have and will be used in the manner disclosed in the Offering Circular.

The proposed and actual use of the Net Proceeds under the Rights Issue up to 31 March 2024 are set out below:

	Proposed use of the Net Proceeds as stated in the Offering Circular HK\$'billion	Unutilised Net Proceeds as at 31 March 2023 HK\$'billion	Actual use of the Net Proceeds during the year ended 31 March 2024 HK\$'billion	Unutilised Net Proceeds as at 31 March 2024 HK\$'billion
Repayment of existing bank loans falling due in 2023	7 – 8	4.0	4.0	–
Repayment of revolving facilities maturing beyond 1 January 2024	1 – 2	–	–	–
Pursue future investment opportunities <i>(to be deposited with banks and/or financial institutions on a short-term basis or otherwise used in a manner consistent with Link's treasury management policies and in compliance with the REIT Code while pending deployment)</i>	8.5 – 10.5	9.3	Approximately HK\$3.0 billion was deployed for the acquisition of a 50% stake in Qibao Vanke Plaza in Shanghai and two logistics assets in Changshu South and Changshu North, Jiangsu Province	On 20 May 2024, approximately HK\$43 million was used to fund a further payment for the acquisition of the logistics asset in Changshu North, Jiangsu Province. The remaining approximately HK\$6.3 billion was deposited into banks. Pending future investment or acquisition opportunities, we intend to use the proceeds for additional debt repayment to reduce finance costs
Total	18.5	13.3	7.0	6.3

Purchase, Sale or Redemption of Link REIT's Listed Securities

During the year under review, Link (on behalf of Link REIT) bought back a total of 24,014,500 Units on the Hong Kong Stock Exchange for an aggregate consideration (excluding expenses) of approximately HK\$934.88 million. Further details are set out as follows:

Month	Number of Units bought back	Purchase price per unit		Approximate aggregate consideration (excluding expenses) HK\$'M
		Highest HK\$	Lowest HK\$	
2024				
January	5,296,000	43.00	40.15	222.55
February	12,097,200	39.25	37.65	465.19
March	6,621,300	38.80	36.25	247.14

All the Units bought back were cancelled prior to the end of the year under review. All Unit buy-backs by Link during the year under review were carried out pursuant to the general mandate to buy back Units granted by the Unitholders and were made in the interests of Link REIT and the Unitholders as a whole. Buy-backs may lead to an enhancement of earnings and distributions per Unit. The average cost (excluding expenses) of the Units bought back was approximately HK\$38.93 per Unit.

In addition, a total of 1,463,632 Units were purchased on the Hong Kong Stock Exchange for a total consideration of approximately HK\$63 million (excluding expenses) by a third-party intermediary in respect of the Long-term Incentive Scheme pursuant to the terms of the scheme rules.

Guaranteed Green Convertible Bonds due 2024

On 3 April 2019, Link CB Limited (formerly known as Link 2019 CB Limited) completed the issuance of HK\$4,000,000,000 1.60% guaranteed green convertible bonds due 2024 (the "**2024 Convertible Bonds**") which are convertible into new Units at an initial conversion price of HK\$109.39 per Unit (subject to adjustment) with a maturity of five years. The 2024 Convertible Bonds were listed on the Hong Kong Stock Exchange on 4 April 2019 with the stock code number 5936.

The Board believes that the issue of the 2024 Convertible Bonds is in the best interests of Link REIT and its Unitholders as a whole as the 2024 Convertible Bonds will replenish Link REIT's maturing facilities, diversify Link REIT's funding sources, expand its investor base and increase the trading liquidity of its Units.

The net proceeds (after deduction of fees, commissions and other related expenses) of approximately HK\$3,974,000,000 from the issue of the 2024 Convertible Bonds were intended to be used to refinance or fund, in whole or in part, existing and future eligible green projects selected in accordance with certain eligibility criteria as prescribed under and for general corporate purposes that fit Link REIT's green finance framework. Accordingly, the net proceeds were used to refinance or fund Link REIT's eligible green projects and general corporate purposes that fit its green finance framework.

On 4 April 2022, Link CB Limited, at the option of the bondholders, partially redeemed the 2024 Convertible Bonds at an aggregate principal amount of HK\$3,213,000,000 (the "**Redeemed Bonds**"), representing approximately 80.33% of the initial principal amount of the 2024 Convertible Bonds, together with interest accrued up to the date fixed for redemption but unpaid. All the Redeemed Bonds have been cancelled.

The Rights Issue necessitated an adjustment to the conversion price of the 2024 Convertible Bonds pursuant to the terms and conditions of the 2024 Convertible Bonds. The conversion price of the 2024 Convertible Bonds was adjusted from HK\$109.39 per Unit to HK\$103.70 per Unit and the number of new Units to be allotted and issued upon conversion of all the outstanding 2024 Convertible Bonds was increased from 7,194,441 Units to 7,589,199 Units.

For details of the issue, partial redemption and adjustment to the conversion price of the 2024 Convertible Bonds, please refer to the announcements dated 7 March, 8 March and 3 April 2019, 4 April 2022 and 1 March 2023 issued by Link REIT.

Subsequent to the financial year end, the 2024 Convertible Bonds matured on 3 April 2024. During the financial year and up to the maturity date, no conversion of the 2024 Convertible Bonds had been undertaken by holders. Link CB Limited has redeemed the remaining outstanding 2024 Convertible Bonds in full in accordance with the terms and conditions of the 2024 Convertible Bonds under the subscription agreement at the outstanding principal amount of HK\$787,000,000 together with accrued and unpaid interests, representing approximately 19.67% of the initial principal amount of the 2024 Convertible Bonds.

Guaranteed Convertible Bonds due 2027

On 12 December 2022, Link CB Limited completed the issuance of HK\$3,300,000,000 4.50% guaranteed convertible bonds due 2027 (the “**2027 Convertible Bonds**”) which are convertible into new Units at an initial conversion price of HK\$61.92 per Unit (subject to adjustment) with a maturity of five years. The 2027 Convertible Bonds were listed on the Hong Kong Stock Exchange on 13 December 2022 with the stock code number 5662.

The Board believes that the issue of the 2027 Convertible Bonds is in the best interests of Link REIT and its Unitholders as a whole as the 2027 Convertible Bonds will replenish Link REIT’s maturing facilities, diversify Link REIT’s funding sources and expand its investor base and possible increase in trading liquidity of Units if and when converted.

The net proceeds (after deduction of fees, commissions and other related expenses) of approximately HK\$3,269,000,000 from the issue of the 2027 Convertible Bonds were intended to be used to refinance existing obligations and for general corporate purposes. Accordingly, the net proceeds were used to refinance existing obligations and general corporate purposes.

The Rights Issue necessitated an adjustment to the conversion price of the 2027 Convertible Bonds pursuant to the terms and conditions of the 2027 Convertible Bonds. The conversion price of the 2027 Convertible Bonds was adjusted from HK\$61.92 per Unit to HK\$58.77 per Unit and the number of new Units to be allotted and issued upon conversion of all the outstanding 2027 Convertible Bonds was increased from 53,294,573 Units to 56,151,097 Units.

As at the date of this report, no conversion of the 2027 Convertible Bonds had been undertaken by holders and no redemption of the 2027 Convertible Bonds was made by Link CB Limited.

For details of the issue and adjustment to the conversion price of the 2027 Convertible Bonds, please refer to the announcements dated 22 November, 23 November, 12 December and 13 December 2022 and 1 March 2023 and the offering circular dated 7 December 2022 issued by Link REIT.

Save as disclosed above, neither Link nor any of Link REIT’s subsidiaries bought back, sold, issued or redeemed any of Link REIT’s listed securities during the year under review.

Unitholder Statistics

An analysis of the registered Unitholders as at 31 March 2024 according to the register of Unitholders of Link REIT was as follows:

Range of unitholdings	Number of registered Unitholders	Aggregate number of Units held	Percentage %
0 – 1,000	5,979	3,750,634	0.15
1,001 – 5,000	11,768	28,126,869	1.10
5,001 – 10,000	1,446	10,038,930	0.39
10,001 – 100,000	846	21,955,890	0.86
100,001 or over	83	2,489,972,790	97.50
Total	20,122	2,553,845,113	100.00

HKSCC Nominees Limited (through which most holders hold their Units) remained as the single largest registered Unitholder, holding 2,469,069,643 Units (approximately 96.68%) as at 31 March 2024.

Based on the closing price of HK\$33.65 per Unit and 2,553,845,113 Units then in issue, the market capitalisation of Link REIT as at 31 March 2024 was approximately HK\$85.9 billion. Further details are set out in Note 27 to the consolidated financial statements.

Public Float

Based on the information publicly available to Link, Link REIT continues to meet the required public float of no less than 25% of its issued Units in public hands.

As at the date of this report, Link REIT does not have any controlling nor substantial unitholder (has the meaning of “substantial holder” under 8.1 of Chapter 8 of the REIT Code, i.e. entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of Link REIT or any of its subsidiaries) (“**Substantial Unitholder(s)**”).

Directors of Subsidiaries

Directors of Link

The names of the Directors of Link as at the date of this report appear in the 'Corporate Information' section of this report. During the year under review, Mr Duncan Gareth OWEN and Ms Melissa WU Mao Chin were appointed as Directors. Mr Peter TSE Pak Wing and Ms Nancy TSE Sau Ling retired as Directors and Mr Lincoln LEONG Kwok Kuen ceased to act as a Director.

Directors of Link REIT's SPVs and Link's Subsidiaries

The following individuals are directors of Link REIT's SPVs and Link's subsidiaries during the year under review and/or up to the date of this report:

Name	Director	Alternate Director
George Kwok Lung HONGCHOY	✓	
NG Kok Siong	✓	✓
Kenneth Tai Lun WONG	✓	✓
Gregory Robert CHUBB	✓	
Ronald THAM Seng Yum	✓	
Keith NG Man Keung	✓	
Phyllis NG Yuen Fan ⁽¹⁾	✓	
Max WONG Hon Keung ⁽¹⁾	✓	
William LAI Hon Ming	✓	
Emmanuel Regis FARCIS	✓	
Haiqun ZHU	✓	
Annie LEE	✓	
Christine Louise KELLY	✓	
Warren Andrew THOMSON	✓	✓
Brenda YIP	✓	
Katherine LO Yan Kay	✓	
Jeff MAU Kwok Sheung		✓
Rebecca ZHOU Jing	✓	
Frances SEETOH Oi Thip	✓	
Charles LEUNG Kit San		✓
Michael LUI Wing Yip		✓
Johnny YAU Chung Yen		✓
Philip HUANG Yong ⁽¹⁾	✓	

Note:

(1) Not a director of any SPV of Link REIT or any subsidiary of Link as at the date of this report

During the year under review, no Director was interested in any business which competes or is likely to compete in any material respect with Link REIT.

Acquisition and Disposal of Real Estate

During the year under review, the following acquisitions took place:

- Link REIT agreed to acquire one logistics asset in Jiaxing, Zhejiang Province, and two logistics assets in Changshu, Jiangsu Province, Mainland China, on 12 May 2022. Of those logistics assets, the acquisition of the Jiaxing asset in Zhejiang Province was completed on 29 June 2022, at an adjusted consideration of RMB497 million. The acquisition of the two logistics assets in Changshu, Jiangsu Province were completed on 11 April 2023 and 12 May 2023 respectively, at an adjusted consideration of RMB455 million. The total consideration for these three logistics assets was less than 1% of GAV of Link REIT. As such, no announcement was required pursuant to the REIT Code. Details of the acquisition can be found on page 43 of the Strategic Report of Link REIT's Annual Report 2023/2024; and
- the acquisition of the remaining 50% interest in “七寶萬科廣場” (Qibao Vanke Plaza) in Shanghai, Mainland China by Link REIT, at a consideration of RMB2,383.8 million (subject to completion adjustments) was completed on 20 February 2024 (details of which were disclosed in the announcements dated 9 February and 20 February 2024 issued by Link REIT).

Save as disclosed above, there were no material acquisitions or disposals of Link REIT's assets during the year under review.

As at 31 March 2024, Link REIT portfolio comprised 154 assets (including 129 assets and one property under development in Hong Kong, 12 assets in Mainland China, nine assets in Australia and one asset in the United Kingdom and two assets in Singapore). A list and relevant details of those properties can be found in the 'Valuation Report' section of this report.

Property Development and Related Activities

Link REIT acquired Lot No. 1078 in Survey District No. 3, located off Anderson Road, Kwun Tong, Hong Kong (the “**Land**”) in August 2022. The Land will be developed into a non-office commercial development with car parks (the “**Development**”). Updates in respect of the Development as required under the 7.2A of the REIT Code since interim report 2023/2024 are as follows:

- The Buildings Department approved the general building plan in September 2023. Foundation, excavation and lateral support works commenced since mid October 2023. The Development is progressing to schedule.
- The total development costs are estimated to be approximately HK\$1.59 billion, which (a) represents approximately 0.6% of GAV of Link REIT as at 31 March 2024 and after adjusting for the final distribution for the year ended 31 March 2024 to be paid; (b) are currently the only amount required to be taken into account in determining the extent to which the Property Development Cap is utilised; and (c) is within the Property Development Cap.
- Up to 31 March 2024, the incurred cost of the Development amounted to HK\$891 million, which is approximately 56% of the estimated development costs.

Save as disclosed above, there are no further updates on property development and related activities pursuant to 7.2A of the REIT Code.

Relevant Investments

The Relevant Investments made by Link as of 31 March 2024 are set out below:

Debt securities	Primary listing	Currency	Credit rating			Total cost HK\$'000	Mark-to-market value HK\$'000	Percentage of gross asset value ⁽¹⁾ %
			S&P's	Moody's	Fitch			
CHIOLI 5.95 05/08/24	HKEX	USD	BBB+	Baa2	A-	17,426	15,641	0.01
CCBL 3.5 05/16/24	HKEX	USD	A	-	A	156,630	156,034	0.06
SHGANG 4 05/23/24	SGX	USD	-	-	A-	94,279	93,600	0.03
YXREIT 3.6 05/28/24	Unlisted	HKD	-	Ba2	-	30,000	29,873	0.01
HAOHUA 3.375 06/19/24	SGX	USD	-	Baa2	A	39,863	38,919	0.02
CHJMAO 4 06/21/24	HKEX	USD	BBB-	-	-	53,159	51,190	0.02
WB 3.5 07/05/24	HKEX	USD	BBB	Baa2	-	39,923	38,913	0.02
CNBG 3.375 07/16/24	HKEX	USD	BBB	-	A-	127,189	124,249	0.05
JOHNEL 4.125 07/30/24	HKEX	USD	BBB	Baa1	-	41,682	40,235	0.02
Total						600,151	588,654	0.24

Abbreviation:

SGX: Singapore Exchange

Note:

(1) "Gross asset value" is calculated by reference to the latest published accounts of Link as adjusted for any distribution declared and change in valuation (if any) subsequent to the publication of the accounts. "Percentage of gross asset value" is calculated based on the mark-to-market value of the Relevant Investments

Based on the above, the portfolio of Relevant Investments represented approximately 0.24% of the gross asset value of Link REIT as of 31 March 2024 (after adjusting for the final distribution declared). The combined value of the Relevant Investments together with other investments of types referred to in 7.2C of the REIT Code represented approximately 5.32% of the gross asset value of Link REIT as of 31 March 2024 (after adjusting for the final distribution declared), and therefore is within the Maximum Cap.

The full investment portfolio of Relevant Investments is updated monthly within five business days of the end of each calendar month on our corporate website (linkreit.com).

Other Information Updates

Major Real Estate Agents/Advisors

During the year under review, commissions paid to the top five real estate agents/advisors engaged by Link REIT and their respective services rendered are as follows:

Name	Nature of services	Commission/ advisory fees paid HK\$'M	Percentage of relevant costs %
DBS Bank Ltd.	Financial advisor to an acquisition	5.7	35.1
Investa Asset Management Pty Limited	Lease agency	2.6	16.2
Longinus Investment Consulting Limited	Real estate advisor to two acquisitions	1.5	9.4
戴德梁行房地產諮詢(上海)有限公司	Lease agency	1.3	8.1
CBRE Limited	Lease agency	1.1	6.7

Major Contractors

During the year under review, the value of service contracts of the top five contractors engaged by Link REIT and their respective services rendered are as follows:

Name	Nature of services	Value of services paid HK\$'M	Percentage of relevant costs %
Jetline Company Limited	Projects and maintenance	131.6	5.0
深圳市卓藝建設裝飾工程股份有限公司	Projects and maintenance	114.3	4.4
Waihong Environmental Services Limited	Cleaning services	92.7	3.5
Li Hing Environmental Services Co. Limited	Cleaning services	89.7	3.4
Savills Property Management Limited	Property management agency	89.0	3.4

Major Customers and Suppliers

For the year under review, the five largest customers combined and the largest customer accounted for, respectively, approximately 13.7% and approximately 5.1% of Link REIT's total revenue.

For the year under review, the five largest suppliers combined and the largest supplier accounted for, respectively, approximately 19.7% and approximately 5.0% of Link REIT's total relevant costs.

Biographical Details of the Directors and Management Team

Directors of Link

Mr Nicholas Charles ALLEN

Chair (also an Independent Non-Executive Director)

Mr ALLEN, aged 69, has been an Independent Non-Executive Director of Link since February 2016 and the Chair of the Board since April 2016. He is also the chair of the Finance and Investment Committee and the Nomination Committee as well as a member of the Audit and Risk Management Committee of Link.

Mr ALLEN is currently an independent non-executive director of CLP Holdings Limited and Hong Kong Exchanges and Clearing Limited (both of which are listed on the Main Board of the Hong Kong Stock Exchange) and a non-executive director of The London Metal Exchange and LME Clear Limited (both of which are members of HKEX group). He is also an independent non-executive director of Mordril Properties Limited (a private property company based in Hong Kong). Previously, he was an independent non-executive director of Hysan Development Company Limited, Lenovo Group Limited (both of which are listed on the Main Board of the Hong Kong Stock Exchange) and VinaLand Limited (which was listed on the AIM of the London Stock Exchange). He was also an independent non-executive director of Stevin Rock LLC and RAK Rock LLC (both being private quarry companies located in the United Arab Emirates).

Mr ALLEN has extensive experience in accounting and auditing as well as securities and regulatory matters. He retired as a partner of PricewaterhouseCoopers in 2007. Mr ALLEN served on the Securities and Futures Appeals Panel, the Takeovers and Mergers Panel, the Takeovers Appeal Committee, the Share Registrars' Disciplinary Committee of the SFC and as member of various committees of the Hong Kong Institute of Certified Public Accountants. He was an honorary advisor to the Financial Reporting Council of Hong Kong and a director of Vision 2047 Foundation.

Mr ALLEN holds a Bachelor of Arts degree in Economics/Social Studies from The University of Manchester. He is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants. He is awarded "Directors of the Year 2017" by The Hong Kong Institute of Directors.

Mr George Kwok Lung HONGCHOY

Executive Director & Chief Executive Officer

Mr HONGCHOY, aged 62, has served as an Executive Director and Chief Executive Officer of Link since February 2009 and May 2010 respectively, and a member of the Finance and Investment Committee and the Nomination Committee of Link. He is also one of the responsible officers of Link for the purposes of the SFO, a director of The Link Holdings Limited, Link Properties Limited, The Link Finance Limited and a number of subsidiaries of Link.

He is the chairman of the Supervisory Committee of Tracker Fund of Hong Kong (a Hong Kong unit trust authorised under section 104 of the SFO whose units are listed on the Main Board of the Hong Kong Stock Exchange), a trustee of the University of Pennsylvania, an adjunct professor of the Department of Real Estate and Construction of The University of Hong Kong and an advisor of Our Hong Kong Foundation Limited.

Mr HONGCHOY began his career in New Zealand and has since moved into senior management positions in financial consulting, investment banking and real estate investment.

He was named one of Harvard Business Review's 100 Best-Performing CEOs in the World 2019, the Country Winner of Hong Kong/Macau Region in the EY Entrepreneur of the Year 2017 China Award, Business Person of the Year by DHL/SCMP Hong Kong Business Awards in 2015, and was also presented with the Director of the Year Award (Listed Companies – Executive Directors) by The Hong Kong Institute of Directors in 2011.

Mr HONGCHOY holds a Bachelor of Commerce degree from the University of Canterbury and an MBA degree from The Wharton School, University of Pennsylvania. He is a Chartered Accountant, a Senior Fellow and a member of the Corporate Advisory Council of the Hong Kong Securities and Investment Institute, a Fellow member of The Hong Kong Institute of Directors, the Hong Kong Institute of Certified Public Accountants, the Chartered Accountants Australia and New Zealand, the Royal Institution of Chartered Surveyors, and the Institute of Shopping Centre Management.

Mr NG Kok Siong

Executive Director & Chief Financial Officer

Mr NG, aged 52, has been an Executive Director of Link since February 2020. He has been the Chief Financial Officer and a member of the Finance and Investment Committee of Link since May 2018. He is also one of the responsible officers of Link for the purposes of the SFO, a director of Link Properties Limited, The Link Finance Limited and a number of subsidiaries of Link.

Mr NG has extensive experience in the real estate sector in Asia covering a spectrum of strategic management roles in finance, investment, corporate development and business technology. Since joining CapitaLand Group in 2005, Mr NG held various senior executive positions, including Chief Corporate Development Officer of CapitaLand Limited (a company listed on the Singapore Exchange), Chief Financial Officer of CapitaMalls Asia Limited (currently known as CapitaLand Mall Asia Limited), and Group Chief Digital Officer of CapitaLand Limited. He was also a director and audit committee member of two real estate investment trusts in Singapore and Malaysia, namely CapitaLand Retail China Trust Management Limited (the manager of CapitaLand Retail China Trust listed on the Singapore Exchange) and CapitaLand Malaysia Mall REIT Management Sdn. Bhd. (the manager of CapitaLand Malaysia Mall Trust listed on Bursa Malaysia Securities Berhad).

Prior to joining CapitaLand Group, Mr NG has worked in ExxonMobil and Royal Dutch Shell across Asia and Europe in various roles including planning and appraisal, information systems, finance and investment management.

Mr NG holds a Bachelor's degree in Accountancy (Honours) from Nanyang Technological University of Singapore and attended the Tuck Executive Program at Dartmouth College.

Mr Ian Keith GRIFFITHS

Non-Executive Director

Mr GRIFFITHS, aged 69, has been a Non-Executive Director of Link since September 2007. He is also a member of the Finance and Investment Committee of Link.

Mr GRIFFITHS has lived in Hong Kong since 1983. He is the founder and chairman of the architectural practice Aedas which has been one of the world's ten largest architectural practices since 2006. Aedas has its headquarter in Hong Kong and 11 global offices with 1,100 staff in Asia, the Middle East, Europe and North America.

Mr GRIFFITHS studied Architecture at St John's College, University of Cambridge, graduating with distinction in 1978 and was admitted to The Royal Institute of British Architects in 1980. He is a Fellow of The Hong Kong Institute of Architects and an Honorary Fellow of the University of Wales Trinity Saint David and Cardiff University. He has extensive experience in high density urban planning and in the design of high-rise commercial and residential buildings, airports and civic facilities throughout Asia. He lectures and writes widely concerning high density design, urban renewal, transport oriented and mixed use development, live-work office, retail and community engagement.

In 2009, Mr GRIFFITHS purchased and restored Roch Castle, Penrhif Priory and Twr y Felin Hotel as luxury historic hotels in Wales.

Mr Christopher John BROOKE Independent Non-Executive Director

Mr BROOKE, aged 55, has been an Independent Non-Executive Director of Link since May 2018. He is also a member of the Finance and Investment Committee and the Remuneration Committee of Link.

Mr BROOKE is an independent non-executive director of IBI Group Holdings Limited (which is listed on the Main Board of the Hong Kong Stock Exchange). He is a member of the Advisory Board of Kerb Holdings Company Pty Limited and serves as an advisor to both VationX (formerly known as Proxy Inc.) and Peace, Inc. He is also a Chartered Surveyor, a Fellow of the Royal Institution of Chartered Surveyors (RICS) and a member of The Hong Kong Institute of Surveyors. Mr BROOKE was the global President of the RICS between November 2018 and December 2019. In addition, he is a member of the Urban Land Institute and the Chairman of Hong Kong, China Rugby.

Between October 2016 and March 2020, Mr BROOKE was a co-founder and director of Brooke Husband Limited. Prior to this period, Mr BROOKE held a number of senior management positions at CBRE, relating to both China and Asia, between July 2002 and December 2015 (including his last position as Executive Managing Director, Consulting, Asia Pacific). He was also a long-standing member of the Asia Pacific Strategic Group within CBRE.

Mr BROOKE held various positions at Brooke Hillier Parker, Brooke International and Insignia Brooke between March 1992 and July 2003 before joining CBRE in 2003 via the acquisition of Insignia Brooke by CBRE.

Mr BROOKE started his career in 1989 as a graduate surveyor at Hillier Parker in the United Kingdom, prior to relocating to Hong Kong in 1992. He obtained a Bachelor of Arts degree in Land Economy from the University of Cambridge.

Mr Ed CHAN Yiu Cheong Independent Non-Executive Director

Mr CHAN, aged 61, has been an Independent Non-Executive Director of Link since February 2016. He is also a member of the Finance and Investment Committee and the Remuneration Committee of Link.

Mr CHAN is a non-executive director of Treasury Wine Estates Limited (which is listed on the Australian Securities Exchange).

Mr CHAN was previously an executive director and the vice chairman of C.P. Lotus Corporation (which was listed on the Main Board of the Hong Kong Stock Exchange), a vice chairman of Charoen Pokphand Group Company Limited, an operating partner of SoftBank Investment Advisers and an independent non-executive director of Yum China Holdings, Inc. (which is listed on the New York Stock Exchange and the Main Board of the Hong Kong Stock Exchange). In addition, he was a partner of Gaorong Capital from July 2020 to June 2022, the president and chief executive officer of Walmart China from November 2006 to October 2011, and held senior positions with the Dairy Farm Group from November 2001 to November 2006 (including his last position as Regional Director, North Asia). Mr CHAN also led Bertelsmann Music Group business in Greater China.

Mr CHAN began his career as a consultant with McKinsey & Co working in both Hong Kong and the United States. He obtained a Bachelor degree from The University of Chicago and a Master degree from the Sloan School of Management, Massachusetts Institute of Technology.

Ms Jenny GU Jialin**Independent Non-Executive Director**

Ms GU, aged 55, has been an Independent Non-Executive Director of Link since August 2021. She is also a member of the Audit and Risk Management Committee of Link.

Ms GU is a chartered certified accountant with a wealth of experience in multi-national business, consulting and investment. She is currently the Chief Executive Officer, China of the luxury group Richemont where she brings expertise in both on and off-line retail, strategy and transformation. Prior to Richemont, Ms GU held leadership positions in PPG Consulting Company Limited, TPG Capital, L.P. and Nike, Inc., where her career spanned Mainland China, Hong Kong, the United States, Singapore and Taiwan.

Ms GU is qualified as a chartered certified accountant in the United Kingdom in 1998 and was a Council Member (Global) of The Association of Chartered Certified Accountants (ACCA) from 2009 to 2021. She was the first female from Mainland China to hold the role of ACCA President from 2019 to 2020. Ms GU holds an Executive Master of Business Administration from the Kellogg School of Management at Northwestern University and The Hong Kong University of Science and Technology, and both Bachelor of Philosophy and Master of Philosophy degrees from Fudan University.

Mr Duncan Gareth OWEN**Independent Non-Executive Director**

Mr OWEN, aged 56, has been an Independent Non-Executive Director of Link since February 2024. He is also a member of the Finance and Investment Committee and the Nomination Committee of Link.

Mr OWEN is an independent non-executive director and chair of the board of directors of Workspace Group PLC (listed on the London Stock Exchange). He is also chair of Workspace Group PLC's nominations committee and a member of its remuneration and ESG committees. In addition, Mr OWEN is the chair of Sellar Property Group and chair of its investment committee.

Mr OWEN has over 30 years of experience in the real estate investment and development sectors. Up until 2023, he was the Chief Executive Officer of Immobel Capital Partners. From 2012 to 2020, he was the Global Head of Real Estate of Schroders PLC and from 2006 to 2011, he served as Chief Executive Officer of Invista Real Estate Investment Management Holdings PLC. Prior to those appointments, he was managing director of Insight Investment Management Limited and the co-founder of Gatehouse Investment Management Limited. He held various positions in Jones Lang LaSalle and LaSalle Investment Management from 1990 to 2001.

Mr OWEN has been active in public service, having been a member of the Board of Governors of the Church Commissioners and the chairman of their Real Assets Investment Committee from 2016 to 2022 and a member of the Policy Committee of the British Property Federation for 14 years.

Mr OWEN holds a Bachelor of Science Honours degree in Urban Land Economics from Sheffield Hallam University. He is a Chartered Surveyor and a member of the Royal Institution of Chartered Surveyors and a Financial Conduct Authority Approved Person for investment and client relationships.

Mr Blair Chilton PICKERELL

Independent Non-Executive Director

Mr PICKERELL, aged 67, has been an Independent Non-Executive Director of Link since April 2016. He is also the chair of the Remuneration Committee and a member of the Nomination Committee of Link.

Mr PICKERELL is an independent non-executive director and a member of the Finance Committee and of the Nominating and Governance Committee of Principal Financial Group, Inc. (which is listed on NASDAQ). He holds independent non-executive directorships of, and is a member of the audit committees of Dah Sing Banking Group Limited (which is listed on the Main Board of the Hong Kong Stock Exchange) and Dah Sing Bank, Limited. He is also the chairman of the Risk Management and Compliance Committee of Dah Sing Bank, Limited. In addition, he is an independent non-executive director and a member of each of the Finance Committee and Corporate Governance Committee of First Pacific Company Limited (which is listed on the Main Board of the Hong Kong Stock Exchange).

Mr PICKERELL is currently a member of the Supervisory Committee of Tracker Fund of Hong Kong (a Hong Kong unit trust authorised under section 104 of the SFO whose units are listed on the Main Board of the Hong Kong Stock Exchange) and was a member of the Advisory Board of Anthemis Insurance Venture Growth Fund of London from March 2019 to February 2021. He has also been active in public service. He was a Court Member of The University of Hong Kong during December 2008 to November 2014, is a member of the International Advisory Council of the Faculty of Business and Economics of The University of Hong Kong, and is the chairman of Harvard Business School Association of Hong Kong.

Mr PICKERELL was Chairman, Asia of Nikko Asset Management Co., Ltd. up to July 2015. He joined Jardine Matheson Holdings Group in 1984 and held various positions in Jardine Matheson Holdings Group. In 2003, he joined HSBC Investments (Hong Kong) Limited (now known as HSBC Global Asset Management (Hong Kong) Limited) as the Chief Executive Officer, Asia Pacific.

Mr PICKERELL served as the Managing Director and Chief Executive Officer, Asia of Morgan Stanley Investment Management from 2007 to 2010 and was also an independent non-executive director and a member of the audit committee of Dah Sing Financial Holdings Limited (which is listed on the Main Board of the Hong Kong Stock Exchange) from June 2013 to December 2017.

Mr PICKERELL holds an MBA degree from Harvard Business School and an MA degree (in East Asian Studies) and a BA degree (in Political Science) from Stanford University.

Ms Poh Lee TAN

Independent Non-Executive Director

Ms TAN, aged 65, has been an Independent Non-Executive Director of Link since November 2015. She is also a member of the Audit and Risk Management Committee and the Nomination Committee of Link.

Ms TAN was the managing partner of the Hong Kong, Beijing, Shanghai and Vietnam offices of the international law firm Baker & McKenzie from November 2010 till October 2012 and Chairman of Asia for Baker & McKenzie from October 2008 to October 2010. She was a solicitor, admitted to practice in Hong Kong, England and Wales, Australia and Singapore. She has extensive experience in mergers and acquisitions and private equity transactions in the Asia-Pacific region as well as outbound investments from Mainland China.

Ms TAN has been active in community service. She is the founder and a director of Mighty Oaks Foundation Limited and was a member of the founding board of Independent Schools Foundation. Ms TAN holds a Bachelor of Laws degree from the London School of Economics and Political Science and a Master of Law degree from Queens' College, University of Cambridge.

Ms Melissa WU Mao Chin

Independent Non-Executive Director

Ms WU, aged 57, has been an Independent Non-Executive Director of Link since April 2023. She is also the chair of the Audit and Risk Management Committee of Link.

Ms WU is a Chartered Accountant and was a Partner at KPMG. She retired from KPMG in 2020, following a career there spanning over 30 years. She has extensive experience in providing audit services to multinational and listed companies in Hong Kong and Mainland China, in particular those in the real estate, consumer and transportation sectors. In addition, she held a number of management roles at KPMG including the Head of People, Head of Audit and Head of Consumer and Industrial Markets.

Ms WU has also held a number of public service positions notably, serving on several committees instituted by Hong Kong Special Administrative Region (“**HKSAR**”) governmental bodies, including HKSAR Law Reform Commission, HKSAR Standing Committee on Judicial Salaries and Conditions of Service, HKSAR Advisory Committee on Post-service Employment of Civil Servants, HKSAR Standing Committee on Disciplined Services Salaries and Conditions of Service and the Estate Agents Authority.

Ms WU is a fellow of both The Institute of Chartered Accountants in England & Wales and the Hong Kong Institute of Certified Public Accountants. She holds a Bachelor of Commerce (Accounting) degree from the University of Birmingham in the United Kingdom. She is also an independent non-executive director of HSBC Qianhai Securities Limited.

Management Team

Mr George Kwok Lung HONGCHOY

Executive Director & Chief Executive Officer

Mr NG Kok Siong

Executive Director & Chief Financial Officer

Senior Management

Mr Kenneth Tai Lun WONG

Chief Legal Officer & Company Secretary

Mr WONG, aged 54, leads the legal and governance, risk and compliance functions of Link. He joined Link in August 2019 and is a director of a number of subsidiaries of Link. Mr WONG has more than 30 years of legal and management experience focusing on corporate finance, mergers and acquisitions and corporate development. Prior to joining Link, he held various senior executive positions within HNA Group including the General Counsel of HNA Group (International) Company Limited, an executive director of Hong Kong International Construction Investment Management Group Co., Limited and a director of Hilton Grand Vacations Inc. Prior to that, he co-founded a solicitors' firm in Hong Kong which eventually merged with the international law firm Nixon Peabody LLP to become Nixon Peabody CWL and served as the managing partner of the firm for 14 years. In addition to his legal career, Mr WONG has extensive entrepreneurial experience in the elderly healthcare and real estate sectors. He owned and operated a chain of private elderly homes in Hong Kong known as "Greenery Elderly Home" for 20 years until its divestment in 2014. He also has over 15 years of experience in developing village houses in the New Territories for his family business.

Mr WONG was appointed by the Government of the HKSAR as a member of the Elderly Commission from 2015 to 2021. He was formerly a vice-chairman of the Friends of Caritas of Hong Kong, a member of the Board of Governors of Chu Hai College of Higher Education and an advisor to Heung Yee Kuk of the New Territories. He is currently the Secretary General of Hong Kong REITS Association.

Mr WONG holds a Bachelor of Laws degree from the London School of Economics and Political Science of the University of London and a Master of Science degree in International Hospitality Management from The Hong Kong Polytechnic University. He is a qualified solicitor in Hong Kong. He was awarded as "In-House Lawyer of the Year" at the Asian Legal Business (ALB) Hong Kong Awards 2023 where he also led his teams to win the "Hong Kong In-House Team of the Year" and "Compliance and Risk Management In-House Team of the Year" awards.

Mr Gregory Robert CHUBB

Chief Operating Officer Ex. Mainland China

Mr CHUBB, aged 55, leads the Hong Kong, Australia and Singapore Regional Centres, aside from overseeing and leading the group's asset management, sustainability, leasing and operations. He joined Link in April 2022, bringing extensive experience across retail, commercial real estate funds and REIT operations. He is also a director of a number of subsidiaries of Link. He has expertise in shaping commercial portfolios, particularly in delivering an optimal business mix with strong customer appeal through active asset management. Prior to joining Link, Mr CHUBB was an executive director of Charter Hall Retail REIT, which is listed on the Australian Securities Exchange, and the Retail Chief Executive Officer of Charter Hall Group. Prior to that, Mr CHUBB held various leadership roles in Australia at Coles Supermarkets, Mirvac and Lend Lease, and was based in Hong Kong with Jones Lang LaSalle between 2009 and 2010.

Mr CHUBB holds a Bachelor of Business in Land Economy from Western Sydney University. He is a Fellow of Australian Property Institute and was the Joint Deputy Chairman of the Shopping Centre Council of Australia.

Mr John NOLAN

Chief People and Organisation Officer

Mr NOLAN, aged 58, is responsible for devising and executing people and organisational transformation strategies supporting Link's transition from Link 2.0 to Link 3.0, particularly focusing on human capital and leadership development. Furthermore, he leads the human resources function to advance Link's people agenda and spearhead Link's culture shaping initiatives. He joined Link in February 2024.

Mr NOLAN is a highly experienced global human resources leader with a career spanning three decades in Asia, Europe, the Middle East and USA. He has a proven track record of leading organisational transformation and has extensive knowledge in leadership development, talent management, remuneration, organisation design and culture, human resources technology and change management.

In his most recent position, Mr NOLAN was Advisor to the Group Chief Executive Officer at Qatar Airways in Doha. Previously, he was Group HR Director at Jardine Matheson in Hong Kong, where he oversaw human resources strategy and operations across the Group. Prior to Jardine Matheson, he had a long tenure at Unilever, where he held various senior global and operational roles, most recently as Senior Vice President of Human Resources for Global Markets based in Singapore, where he was responsible for human resources in all the country organisations within Unilever.

Mr NOLAN holds a Bachelor's Degree in Government and History from the London School of Economics and Political Science.

Mr John Russell SAUNDERS**Group Chief Investment Officer**

Mr SAUNDERS, aged 58, is responsible for overall investment strategies, portfolio management and the strategic development of Link's investment business. He joined Link in March 2024.

Mr SAUNDERS has over 30 years of experience in the property industry with an exceptionally strong investment track record. He was most recently at BlackRock, the world's largest asset manager, as Head of Asia Pacific Real Estate and Global Head of the Real Estate Client business. He sat on the Real Estate Global Executive Committee and was also a voting member of the Real Estate Global Investment Committee. Mr Saunders was, in addition, the sole Portfolio Manager for the Asia Value Add Fund Series (currently Fund V in the series) and was previously the Portfolio Manager for BlackRock's Asia Core Fund I (Asian Spezialfond).

He joined BlackRock through its merger with MGPA in 2013 when he was the firm's Chief Executive Officer of Asia and the Portfolio Manager of their Asian Property Funds series. Prior to joining MGPA, he worked for CLSA between 1999 and 2007, running their regional property research effort and was instrumental in starting their Asian Property Fund in which he served as an investment committee member. Prior to that, he worked at Hongkong Land from 1994 to 1998 where he was involved with the development and leasing of a number of landmark projects in Singapore and other Asian countries.

Mr SAUNDERS is a fellow of the Royal Institution of Chartered Surveyors and a member of the Hong Kong Institute of Surveyors. He holds a Diploma in Surveying from the United Kingdom's College of Estate Management.

Mr Ronald THAM Seng Yum**Chief Corporate Development Officer**

Mr THAM, aged 54, is responsible for Link's corporate development which includes strategic planning, mergers and acquisitions, corporate finance, capital transactions execution and other strategic initiatives. He joined Link in April 2022. He is one of the responsible officers of Link for the purposes of the SFO, and a director of a number of subsidiaries of Link.

Mr THAM has extensive experience in corporate finance, strategy and development; mergers and acquisitions; capital markets; real estate investment and management; and corporate and investment banking. He has held senior roles in multinational and global financial institutions, with responsibility for the execution of multijurisdictional corporate actions and with an operational remit spanning Hong Kong, Mainland China, Singapore and internationally. Prior to joining Link, he held C-suite positions at multinational conglomerates such as Swire Group and Lai Sun Group, and senior banking roles at global banking institutions such as HSBC Global Banking, Sumitomo Mitsui Banking Corporation and Macquarie Capital.

Mr THAM trained and qualified as a Chartered Accountant with Price Waterhouse (now known as PwC), London and is a Fellow Member of both the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. He is also a Member of the Hong Kong Securities and Investment Institute. He is a Council Member of the Hong Kong University of Science and Technology and is a member of some of its subcommittees including Finance Committee and Knowledge Transfer Committee. He is also a non-executive director of the Redbird Innovation Fund. Over the years he served on several subcommittees of Hong Kong Institute of Certified Public Accountants including as Chairman of the Registration and Practising Committee (latterly the Registration Committee) from 2020 to 2022.

Mr THAM holds a Master of Engineering in chemical engineering from Imperial College, University of London in the United Kingdom.

Ms Christine CHAN Suk Han

Chief Investment Officer (Asia)

Ms CHAN, aged 49, oversees asset investment of Link in Asian markets and new markets development. She is one of the responsible officers of Link for the purposes of the SFO. Ms CHAN has extensive experience in direct real estate and fund management. Prior to joining Link in 2013, Ms CHAN was the Director – Investment and Acquisition at Harvest Capital Partners. Ms CHAN also held managerial positions at ARA Asset Management and Hutchison Whampoa in earlier years. Ms CHAN has experience in direct asset investment, debt and equity investment and financing, asset management, listed real estate investment trusts and private equity fund setup and management in Asia.

Ms CHAN holds a Bachelor of Science degree in Surveying from The University of Hong Kong and a Master of Science degree in Global Finance jointly conferred by the New York University Stern School of Business and the School of Business and Management of The Hong Kong University of Science and Technology. She is a qualified General Practice Surveyor and a member of The Hong Kong Institute of Surveyors and the Royal Institution of Chartered Surveyors. She is also a Hong Kong Advisory Board member to the Royal Institution of Chartered Surveyors.

Ms Lorraine CHAN Kuen Kuen

Managing Director – Corporate Affairs

Ms CHAN, aged 55, oversees corporate communications, branding, and engagement with key stakeholders including news media, government agencies and the community. She joined Link in January 2019 and is the administrator of Link's charity and community engagement programme Link Together Initiatives. Ms CHAN began her career in journalism and is a seasoned professional with extensive experience in media relations, public affairs, branding and digital communications. Prior to joining Link, she was Head, Managing Director of Corporate Communications at Hong Kong Exchanges and Clearing Limited, where she had enjoyed a long tenure of 20 years.

Ms CHAN is the Director of External Affairs of Hong Kong REITS Association, a member of the Hong Kong Council of Social Service's Strategy Committee on Co-Creation, a member of Hong Kong General Chamber of Commerce's Retail and Tourism Committee and a member of UNICEF HK's Communications and Media Relations Committee.

Ms CHAN holds an MBA degree from the University of Strathclyde and a Bachelor of Social Science degree in Journalism and Communication from the Chinese University of Hong Kong. She completed the Stanford Executive Program of Stanford University Graduate School of Business in 2016, and an executive certificate in Strategy and Innovation from the Massachusetts Institute of Technology, USA, in 2018.

Mr Emmanuel Farcis

Managing Director – Group Asset Management

Mr FARCIS, aged 52, oversees asset management activities in Hong Kong, Australia, the United Kingdom and Singapore. In his role he also supports the execution of capital recycling and merger and acquisition activities.

Mr FARCIS joined Link in September 2008. He has extensive experience in asset management, asset planning and asset enhancement and has called Hong Kong home for the past 20 years, with occasional residency in Mainland China, Taiwan and in the U.K. Prior to joining Link, he was a Senior Manager at AsiaWorld-Expo where he worked on the overall development and operations of the AsiaWorld-Expo exhibition centre. Mr FARCIS also worked on various retail and commercial developments in Greater China at Dragages Hong Kong.

Mr FARCIS holds a bachelor in business from the University of Nancy, France, and an MBA from the University of Cambridge. He is a councillor of the French Chamber of Commerce in Hong Kong, and a French Chamber Charity board member.

Mr Gary FOK Yip Sang

Managing Director – Leasing (HK)

Mr FOK, aged 57, is responsible for oversight of the leasing for Link REIT's Hong Kong portfolio. He joined Link in July 2014 and has over 30 years of solid and all-rounded experience in asset management in Mainland China and Hong Kong. Before joining Link, Mr FOK was the Head of Asset Management of InfraRed NF Investment Advisers Limited. He has also held various leadership roles in major property development and management companies in Mainland China and Hong Kong such as Hutchison Whampoa Properties Limited, New World Group, Jones Lang LaSalle Limited and Henderson Land Development Company Limited.

Mr FOK holds a Bachelor of Science degree in Surveying from The University of Hong Kong. He is a member of China Institute of Real Estate Appraisers, a Hong Kong Registered Professional Surveyor, and a member of The Hong Kong Institute of Surveyors, the Royal Institution of Chartered Surveyors and the Hong Kong Institute of Real Estate Administrators.

Dr Calvin Lee KWAN

Managing Director – Sustainability and Risk Governance

Dr KWAN, aged 43, oversees Link's governance and strategy for sustainability and risk management, ensuring alignment with the Group's long-term strategic objectives. On the sustainability front, Dr KWAN champions the adoption of advanced climate resilience measures and decarbonisation strategies, aligning the Group's operations with global sustainability standards. His proactive engagement with investors and business partners on ESG and stewardship issues enhances transparency and strengthens partnerships that support the Group's sustainability objectives. In overseeing risk governance, Dr KWAN integrates comprehensive risk management practices with the Group's strategic objectives. He ensures that operational strategies are underpinned by a robust risk management framework that adheres to defined risk appetites and facilitates effective risk mitigation. This strategic integration is essential for maintaining the organisation's stability and promoting growth. With extensive experience across various sectors including oil and gas, automotive, academia, and real estate, Dr KWAN brings a unique and valuable perspective to his dual roles.

Dr KWAN is currently Vice Chairman of the Hong Kong General Chamber of Commerce's Environment and Sustainability Committee and also former chair of the United Nations Principles of Responsible Investment's Real Estate Advisory Committee and the United Nations Environment Programme Finance Initiative's Property Working Group.

Dr KWAN holds a Doctorate in Environmental Science and Engineering from the University of California, Los Angeles, an Executive MBA from the Kellogg School of Management at Northwestern and HKUST, and a Juris Doctorate from The Chinese University of Hong Kong.

Mr William LAI Hon Ming

Managing Director – Property & Car Park Management (HK)

Mr LAI, aged 61, oversees the property management aspects of Link REIT's Hong Kong portfolio, including the management and operations of its car parks. He joined Link in March 2019 and is a director of a subsidiary of Link. Mr LAI has over 30 years of extensive industry experience in Hong Kong. Prior to joining Link, he was Head of Hong Kong Property Management at Jones Lang LaSalle Limited and had held the position since 2007.

Mr LAI holds an MBA degree from Kennedy Western University and is a Fellow of the Royal Institution of Chartered Surveyors.

Ms Annie LEE

Managing Director – Commercial (Singapore)

Ms LEE, aged 54, oversees the Singapore Regional Centre and leads the team in asset management, leasing and operations. She joined Link in April 2023, and is responsible for the growth and performance of the Singapore portfolio.

Ms LEE has more than 25 years of experience in real estate, with strong expertise in asset management, property management, leasing and retail planning. Before joining Link, she was Managing Director, Commercial at Mercatus Co-operative Limited where she was responsible for the group asset strategy of the retail and office portfolios.

Ms LEE had also served as Deputy CEO (Singapore) of Perennial Real Estate Holdings Pte Ltd where she oversaw the operations of Perennial's business in Singapore, which included the planning and implementation of policies, initiatives and operational systems. She was also involved in acquisitions, divestments, strategic development as well as overseas projects in Malaysia and Myanmar. Prior to that, Ms LEE was Vice President, Asset Management of GIC Real Estate Pte Ltd and also Head of Leasing (Singapore) of CapitaLand Retail Limited, where she was seconded to VivoCity as Senior Development Manager for more than two and a half years.

Ms LEE holds an MBA degree with a specialisation in real estate and a Bachelor of Science (Hons) degree in estate management, from the National University of Singapore.

Mr Keith NG Man Keung

Managing Director – Finance

Mr NG, aged 52, oversees the financial control, tax, capital management, business analytics, procurement and quantity surveying functions of Link. He is also responsible for the finance aspects of merger and acquisition projects. Mr NG initially joined Link in June 2009 as Group Treasurer. Apart from corporate treasury duties, he led asset enhancement, insurance, Enterprise Resource Planning system and various operation projects. He was also involved in investor relations duties. Mr NG has taken up his current finance role since April 2020. He is also a director of a number of subsidiaries of Link.

Mr NG has over 30 years of extensive finance, treasury, real estate and IT experience. Prior to joining Link, he held various managerial positions in renowned property groups and banking groups such as Hutchison Whampoa Property Group, Hongkong Land Group and Standard Chartered Bank. He also serves as the chairman of the Corporate Finance Committee of the Hong Kong Institute of Certified Public Accountants.

Mr NG holds a Bachelor of Science degree in Computer Science from The University of Hong Kong, Master of Science degree in Investment Management and Master of Business Administration degree from The Hong Kong University of Science and Technology. He is a Fellow member of the Hong Kong Institute of Certified Public Accountants, a Fellow member of the Association of Chartered Certified Accountants and a Chartered Financial Analyst charterholder.

Mr Max WONG Hon Keung

Managing Director – Project & Engineering (HK)

Mr WONG, aged 59, oversees the formulation and execution of asset enhancement projects, and the management of engineering function to realise the full potential of Link REIT's asset portfolio. He is also responsible for development projects. Mr WONG joined Link in May 2013 and has over 30 years of experience in major residential and commercial projects in Hong Kong and Macau. Prior to joining Link, he was the Assistant General Manager (Head of Project for Hong Kong Operations) at HKR International Limited. He also held various senior positions at Aedas Limited, Wong Tung & Partners Limited and Kwan and Associates Limited.

Mr WONG holds a Bachelor of Architecture degree and a Bachelor of Arts degree in Architectural Studies from The University of Hong Kong. He is a Registered Architect and an Authorised Person in Hong Kong and also a member of The Hong Kong Institute of Architects.

Mr Haiqun ZHU

Managing Director – Mainland China

Mr ZHU, aged 54, oversees the Mainland China region and is responsible for asset management, leasing, operations and other work relating to commercial, logistics and corporate functions. His role also supports the identification and execution of merger and acquisition opportunities.

Mr ZHU joined Link in May 2022. He has extensive experience in real estate set-up and expansion, commercial and operational asset management, asset enhancement and capital management. Before joining Link, he was Partner and Vice President at SCPG, a member company of Vanke Group, where he was a key contributor to the company's growth into one of the leading commercial real estate enterprises in Mainland China. He also served as Deputy General Manager, Chief Investment Officer, Chief Operating Officer and Executive Director of SCPG Capital since joining the company in 2003. Prior to that, he worked at Shenzhen International Trust & Investment working with a focus on finance and investment-related matters.

Mr ZHU has a bachelor's degree in International Finance and Business from Shenzhen University, and an MBA in Finance from The Chinese University of Hong Kong. He was also a visiting scholar at Baruch College of the City University of New York.

Disclosure of Interests

Interests and Short Positions of Unitholders Required to be Disclosed Under the SFO

According to the disclosure of interests to the Hong Kong Stock Exchange and Link pursuant to the provisions of Part XV of the SFO and the register kept by Link, the following persons held an interest of 5% or more in Units and/or underlying Units as at 31 March 2024:

Name	Capacity	Number of Units/ underlying Units in long position (L)/ short position (S)/ lending pool (LP)		Approximate percentage of total Units in issue ⁽³⁾ %
BlackRock, Inc. ("BlackRock") ⁽¹⁾	Interests of controlled corporations	(L) 233,067,558 ⁽¹⁾		9.12
		(S) 5,061,310 ⁽¹⁾		0.19
Citigroup Inc. ("Citigroup") ⁽²⁾	Interests of controlled corporations	(L) 2,648,905	(L) 130,959,505 ⁽²⁾	(L) 5.12
		(S) 2,783,223	(S) 2,783,223 ⁽²⁾	(S) 0.10
	Approved lending agent	(L & LP) 128,310,600	(LP) 128,310,600 ⁽²⁾	(LP) 5.02

Notes:

- (1) The long position interests of BlackRock in 233,067,558 Units and short position interests in 5,061,310 Units were held through its various controlled corporations. The interests shown in the above table included certain long position interests (128,100 underlying Units) and certain short position interests (4,991,310 underlying Units) in cash settled unlisted derivatives and certain long position interests (937,562 underlying Units) in convertible instruments listed derivatives.
- (2) The long position interests of Citigroup were held through its various controlled corporations or in the capacity of approved lending agent. Such long positions included derivative interests in 1,167,046 underlying Units of which 786,000 underlying Units in physically settled listed derivatives, 212,500 underlying Units in physically settled unlisted derivatives and 168,546 underlying Units in cash settled unlisted derivatives. The short position interests were held through its various controlled corporations. Such short positions included derivative interests in 2,724,910 underlying Units of which 1,408,000 underlying Units in physically settled listed derivatives, 1,042,137 underlying Units in physically settled unlisted derivatives and 274,773 underlying Units in cash settled unlisted derivatives.
- (3) The approximate percentages (rounded down to two decimal places) were calculated based on 2,553,845,113 Units in issue as at 31 March 2024.

Save as disclosed above, based on the disclosure of interests to the Hong Kong Stock Exchange and Link pursuant to the provisions of Part XV of the SFO and the register kept by Link, there were no other persons having an interest of 5% or more in the Units and/or underlying Units as at 31 March 2024.

Interests of Directors in Units

According to the disclosure of interests to the Hong Kong Stock Exchange and Link pursuant to the provisions of Part XV of the SFO and the register kept by Link, the interests of the Directors in Units and underlying Units as at 31 March 2024 were as follows:

Name	Number of Units				Interests in underlying Units ⁽²⁾	Total interests held at 31 Mar 2024	Approximate percentage of total Units in issue ⁽³⁾ %	Total interests held at 30 Sep 2023
	Personal interests ⁽¹⁾	Family interests	Corporate interests	Other interests				
Chair (also an Independent Non-Executive Director)								
Nicholas Charles ALLEN	233,774 ⁽⁴⁾	–	–	–	78,297	312,071	0.0122	312,071
Executive Directors								
George Kwok Lung HONGCHOY	994,355	–	–	–	2,749,055	3,743,410	0.1465	3,860,542
NG Kok Siang	327,280	–	–	–	717,637	1,044,917	0.0409	1,074,881
Non-Executive Director								
Ian Keith GRIFFITHS	121,531	–	–	–	24,252	145,783	0.0057	145,783
Independent Non-Executive Directors								
Christopher John BROOKE	28,593 ⁽⁵⁾	–	–	–	27,637	56,230	0.0022	55,333
Ed CHAN Yiu Cheong	26,059	–	–	–	27,637	53,696	0.0021	53,696
Jenny GU Jialin	–	–	–	–	20,955	20,955	0.0008	20,955
Duncan Gareth OWEN	–	–	–	–	–	–	–	–
Blair Chilton PICKERELL	27,004	–	–	–	27,025	54,029	0.0021	54,029
Poh Lee TAN	47,758	–	17,597	–	26,650	92,005	0.0036	91,431
Melissa WU Mao Chin	–	–	–	–	13,530	13,530	0.0005	13,530

Notes:

- (1) Directors' personal interests in Units as stated above were long position interests. There were no short position interests held by any Director.
- (2) Directors' interests in underlying Units as stated above were long position interests and represent the maximum number of Units which may be vested with the Directors under the Long-term Incentive Scheme. Please refer to the 'Long-term Incentive Scheme' section on pages 78 to 82 of this report for details. Additional Units beyond this amount may be vested subject to approval of the Remuneration Committee of Link.
- (3) The approximate percentages (rounded down to four decimal places) were calculated based on 2,553,845,113 Units in issue as at 31 March 2024.
- (4) The personal interest of Mr Nicholas Charles ALLEN in 123,000 Units was held in an account in joint names with his spouse.
- (5) The personal interest of Mr Christopher John BROOKE in 1,080 Units was held in an account in joint names with his spouse.

Save as disclosed above and so far as Link is aware, none of the Directors or any of their respective associates held any interests in Units (or, as the case may be, shares) or underlying Units (or, as the case may be, underlying shares) or debentures of Link REIT and/or its subsidiaries which were required to be disclosed pursuant to the provisions of Part XV of the SFO as at 31 March 2024.

Interests of Connected Persons in Units and Securities

After making reasonable enquiries and according to the information available to Link, as at 31 March 2024, the following persons (other than any Substantial Unitholder and the Directors and any of their respective associates⁽¹⁾) being connected persons (as defined in Chapter 8 of the REIT Code) to Link REIT, held the following interests in the Units and securities issued by Link REIT or its SPVs:

1. Interests in Units

Name	Number of Units held at 31 Mar 2024	Approximate percentage of total Units in issue ⁽²⁾ %	Number of Units held at 30 Sep 2023
Associates of Trustee	483,502	0.01	1,740,511

Notes:

- (1) As at 31 March 2024, Link REIT did not have any Substantial Unitholders. The interests in Units held by the Directors (including the CEO and the CFO (who are also directors of certain SPVs of Link REIT)) as at 31 March 2024 are disclosed in the 'Interests of Directors in Units' section above.
- In addition, as at 31 March 2024, the interests in Units held by Mr Lincoln LEONG Kwok Kuen and Ms Nancy TSE Sau Ling (being the former INEDs of Link), together with their respective associates were 28,293 and 74,188 Units respectively. The interests in Units held by Mr Peter TSE Pak Wing (being the former INED of Link) as at 19 July 2023 (being the date of his retirement), together with his associates were 88,251 Units.
- As at 31 March 2024, the holdings of Mr Kenneth Tai Lun WONG (being a director of certain SPVs of Link REIT), Mr Ronald THAM Seng Yum (being a director of certain SPVs of Link REIT), Mr William LAI Hon Ming (being a director of certain SPVs of Link REIT), Mr Emmanuel Regis FARCIS (being a director of certain SPVs of Link REIT), Ms Phyllis NG Yuen Fan (being a former director of certain SPVs of Link REIT) and Mr Max WONG Hon Keung (being a former director of a SPV of Link REIT), together with their respective associates were 126,808, 27,323, 35,408, 368,101, 152,602 and 150,838 Units respectively.
- (2) The approximate percentage (rounded down to two decimal places) was calculated based on 2,553,845,113 Units in issue as at 31 March 2024.

2. Interests in Green Bond and/or Notes issued under the MTN Programme

- (a) **HK\$500 million HKD-denominated notes due 2027 issued on 28 June 2012 at 3.55% coupon rate by The Link Finance (Cayman) 2009 Limited, a subsidiary of Link REIT**

Name	Nominal amount held at 31 Mar 2024 HK\$	Approximate percentage of total nominal amount ⁽¹⁾ %	Nominal amount held at 30 Sep 2023 HK\$
Associates of Trustee	–	–	99,975,000

Note:

- (1) The approximate percentage was calculated based on the total nominal amount of HK\$500 million of the above-mentioned HKD-denominated notes

- (b) **HK\$500 million HKD-denominated notes due 2028 issued on 8 February 2013 at 3.1% coupon rate by The Link Finance (Cayman) 2009 Limited**

Name	Nominal amount held at 31 Mar 2024 HK\$	Approximate percentage of total nominal amount ⁽¹⁾ %	Nominal amount held at 30 Sep 2023 HK\$
Associates of Trustee	–	–	50,000,000

Note:

- (1) The approximate percentage was calculated based on the total nominal amount of HK\$500 million of the above-mentioned HKD-denominated notes

(c) US\$500 million USD-denominated notes due 2024 issued on 3 September 2014 at 3.6% coupon rate by The Link Finance (Cayman) 2009 Limited

Name	Nominal amount held at 31 Mar 2024 US\$	Approximate percentage of total nominal amount ⁽¹⁾ %	Nominal amount held at 30 Sep 2023 US\$
Associates of Trustee	26,471,000	5.29	28,166,000

Note:

- (1) The approximate percentage was calculated based on the total nominal amount of US\$500 million of the above-mentioned USD-denominated notes

(d) HK\$740 million HKD-denominated notes due 2030 issued on 31 March 2015 at 3.0% coupon rate by The Link Finance (Cayman) 2009 Limited

Name	Nominal amount held at 31 Mar 2024 HK\$	Approximate percentage of total nominal amount ⁽¹⁾ %	Nominal amount held at 30 Sep 2023 HK\$
Associates of Trustee	–	–	238,428,000

Note:

- (1) The approximate percentage was calculated based on the total nominal amount of HK\$740 million of the above-mentioned HKD-denominated notes

(e) US\$500 million green bond due 2026 issued on 21 July 2016 at 2.875% coupon rate by The Link Finance (Cayman) 2009 Limited (“Green Bond”)

Name	Nominal amount held at 31 Mar 2024 US\$	Approximate percentage of total nominal amount ⁽¹⁾ %	Nominal amount held at 30 Sep 2023 US\$
Associates of Trustee	4,977,000	1.00	4,823,000

Note:

- (1) The approximate percentage was calculated based on the total nominal amount of US\$500 million of the Green Bond

(f) US\$600 million USD-denominated notes due 2032 issued on 19 January 2022 at 2.75% coupon rate by The Link Finance (Cayman) 2009 Limited

Name	Nominal amount held at 31 Mar 2024 US\$	Approximate percentage of total nominal amount ⁽¹⁾ %	Nominal amount held at 30 Sep 2023 US\$
Associates of the Trustee	24,540,000	4.09	–

Note:

- (1) The approximate percentage was calculated based on the total nominal amount of US\$600 million of the above-mentioned USD-denominated notes

3. Interests in Convertible Bonds

(a) HK\$4 billion HKD-denominated guaranteed green convertible bonds due 2024 issued on 3 April 2019 at 1.6% coupon rate by Link CB Limited, a subsidiary of Link REIT (“2024 Convertible Bonds”)

Name	Aggregate amount held at 31 Mar 2024 HK\$	Approximate percentage of total principal amount ⁽¹⁾ %	Aggregate amount held at 30 Sep 2023 HK\$
Associates of Trustee	8,000,000	1.02	7,000,000

Note:

- (1) On 4 April 2022, Link CB Limited, at the option of the bondholders, redeemed part of the 2024 Convertible Bonds at an aggregate principal amount of HK\$3.213 billion together with interest accrued up to the date fixed for redemption but unpaid. The approximate percentage was calculated based on the remaining aggregate outstanding principal amount of HK\$787 million of the 2024 Convertible Bonds.

(b) HK\$3.3 billion HKD-denominated guaranteed convertible bonds due 2027 issued on 12 December 2022 at 4.50% coupon rate by Link CB Limited (“2027 Convertible Bonds”)

Name	Aggregate amount held at 31 Mar 2024 HK\$	Approximate percentage of total principal amount ⁽¹⁾ %	Aggregate amount held at 30 Sep 2023 HK\$
Associates of Trustee	613,000,000	18.58	653,000,000

Note:

- (1) The approximate percentage was calculated based on the aggregate principal amount of HK\$3.3 billion of the 2027 Convertible Bonds

Long-term Incentive Scheme

2017 LTI Scheme

The 2017 LTI Scheme was adopted on 10 July 2017 (the rules of which were amended on 1 June 2020, 1 June 2022 and 1 June 2023), pursuant to which Awards may be granted to Directors and selected key employees of Link (and our subsidiaries) and SPVs of Link REIT.

The Board adopted the 2017 LTI Scheme having taken into account the success of using Unit awards to attract and retain key executives and employees under the 2007 LTI Plan (the long-term incentive plan of Link adopted by unitholders on 23 July 2007 and expired on 22 July 2017) and the growing popularity of share award schemes with listed companies as a compensation tool to compete for talent.

Awards which may be granted under the 2017 LTI Scheme comprise (i) Restricted Unit Awards (to be satisfied by purchase of Units through a third-party intermediary from the open stock market upon vesting); and (ii) Conditional Cash Awards (to be satisfied by cash payment equal to the aggregate DPU over the vesting period multiplied by the actual number of Units that may finally vest).

To satisfy the awards vested under the 2017 LTI Scheme, a total of 1,463,632 Units were purchased on the Hong Kong Stock Exchange during the year ended 31 March 2024. All such Units were purchased through a third-party intermediary and given to grantees directly.

Key Terms of the 2017 LTI Scheme

Key Terms	2017 LTI Scheme
Duration	10 years from adoption date
Unit option	Not available
Participants	Directors and key employees of Link (and our subsidiaries) and SPVs of Link REIT
Total number available	10% of Units in issue as of adoption date
Limit for participants (other than Directors and CEO)	1% of Units in issue in any 12-month period
Limit for Directors and CEO	0.1% of Units in issue in any 12-month period
Method of satisfying Award	Market purchases to satisfy Awards on vesting
Vesting period	Normally spreading over a period of three years, with 50% vesting on the second anniversary and 50% on the third anniversary of date of grant
Conditional Cash Award	Granted together with Restricted Unit Award and paid on vested Units only
Vesting targets	<ul style="list-style-type: none"> • Tenure-based only with no performance-linked target • Performance-linked targets <ul style="list-style-type: none"> – Performance is measured along a scale with appropriate weighting on business performance, as measured by distribution per Unit, gross asset value and absolute total Unit return to Unitholders during the vesting period concerned – 0% vesting is possible and there is maximum vesting associated with respective performance targets. Any vesting beyond maximum vesting will be subject to the approval of the Remuneration Committee of Link

Summary of the 2017 LTI Scheme Rules

The 2017 LTI Scheme is managed and administered by the Remuneration Committee in accordance with its rules (the “Rules”), a summary of which is set out below:

Objectives

The objectives of the 2017 LTI Scheme are to:

- (i) align the interests of the participants with the Unitholders as a whole with a view to creating value for Link and the Unitholders;
- (ii) enable Link to attract and retain talented management and key employees whose contributions are essential to the achievement of the strategic goals and the long-term growth of Link; and
- (iii) incentivise management and key employees of Link (and our subsidiaries) and SPVs of Link REIT (“Link Entities”, and individually a “Link Entity”) through rewarding them in calibration of their contributions to the business performance and success of Link.

Participants

Persons eligible to participate in the 2017 LTI Scheme include: (a) Directors; and (b) key employees of the Link Entities whom, in the opinion of the Remuneration Committee, have contributed, or have the potential to contribute, to the success of Link.

Grant of Awards

Grant of Award shall be approved by the Remuneration Committee, except grants to a Director, the CEO, or any of their respective associates (within the meaning under 8.1(d) of Chapter 8 of the REIT Code that was in force in the relevant time) of Link (other than a person who is an associate only by virtue of such person’s employment with Link) which shall be approved by the Board (including the INEDs). No Director shall be involved in the decision of granting an Award to himself/herself.

No Award shall be granted to an excluded person, a relevant director (as defined in the Rules) or a Substantial Unitholder of Link, nor their respective associates.

Applicable Limits

No further Award shall be granted if such grant will result in the maximum number of Units that may vest under all Awards granted under the 2017 LTI Scheme (and any other incentive scheme(s) of any Link Entity) exceeding 10% of the number of Units in issue (being 221,456,347 Units) as at the adoption date of the 2017 LTI Scheme (i.e. 10 July 2017).

No Award shall be granted to any participant (or his associates) if such grant will result in the maximum number of Units that may vest under all Awards granted to such participant (or his associate) under the 2017 LTI Scheme (and any other incentive scheme(s) of any Link Entity), within 12 months immediately preceding the date of the proposed grant, exceeding 1% of the number of Units in issue from time-to-time.

No Award shall be granted to an Directors and CEO (or their associates) if such grant will result in the maximum number of Units that may vest under all Awards granted to such Directors and CEO (or their associate) under the 2017 LTI Scheme (and any other incentive scheme(s) of any Link Entity), within 12 months immediately preceding the date of the proposed grant, exceeding 0.1% of the number of Units in issue from time-to-time.

Vesting

Restricted Unit Awards shall generally be satisfied by Units purchased through an independent third-party intermediary on the open stock market save in limited circumstances prescribed in the Rules (such as in the death of a grantee) where a cash amount may be paid in lieu of Units that would have vested under the relevant Restricted Unit Awards.

Vesting Period

The vesting period of an Award is generally spread over three years or such other period as determined in the relevant grant by the Remuneration Committee.

Performance Targets

Performance targets, vesting scale, and/or other vesting conditions (if any) of an Award shall be determined by the Remuneration Committee which, in its absolute discretion, will determine whether, and to what extent, such performance targets and/or vesting conditions (if any) have been satisfied (or, if applicable, waived) upon vesting.

Acceptance of Award and Consideration Payable

An offer for grant of an Award shall be accepted with payment of consideration (if any) within the period as determined in the relevant grant by the Remuneration Committee.

Duration

The 2017 LTI Scheme shall be valid for 10 years commencing from the adoption date, save and except as in the case of extension by the Board or early termination as contemplated under the Rules.

Movements of Restricted Unit Awards under the 2017 LTI Scheme

Movements in Restricted Unit Awards⁽¹⁾ under the 2017 LTI Scheme during the year ended 31 March 2024 and the balances at the beginning and the end of the year were as follows:

Date of grant	Vesting Period	Outstanding at 1 Apr 2023	Adjustment due to Rights Issue ⁽¹⁷⁾	Granted during the year ⁽¹⁸⁾	Vested during the year ⁽⁶⁾	Cancelled during the year ⁽⁸⁾	Lapsed during the year ⁽³⁾	Outstanding at 31 Mar 2024	Values recognised during the year ⁽⁶⁾ HK\$'000	Aggregate of values recognised up to 31 Mar 2024 ⁽⁷⁾ HK\$'000	Closing Price of the Units immediately before the date of grant ⁽¹⁾ HK\$	Weighted average closing price of the Units immediately before the dates on which RSUs vested HK\$
Directors⁽¹³⁾												
Nicholas Charles ALLEN (Independent Non-Executive Director)												
29 Jul 2020	29 Jul 2020 to 30 Jun 2023 ⁽⁸⁾	12,556	364	-	(12,920)	-	-	-	3	649	58.20	43.52
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 ⁽⁸⁾	21,799	632	-	(11,215)	-	-	11,216	41	885	76.25	43.45
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁸⁾	25,048	726	-	-	-	-	25,774	234	641	64.85	N/A
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 ⁽⁸⁾	-	-	41,307	-	-	-	41,307	420	420	41.95	N/A
George Kwok Lung HONGCHOY (Executive Director)												
29 Jul 2020	29 Jul 2020 to 30 Jun 2023 ⁽⁸⁾	392,894	11,398	-	(404,292)	-	-	-	96	20,299	58.20	43.52
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 ⁽⁸⁾	807,456 ⁽¹²⁾	23,424	-	(262,287)	-	-	568,593	1,788	19,737	76.25	43.45
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁸⁾	927,798 ⁽¹²⁾	26,916	-	-	-	-	954,714	4,429	13,798	64.85	N/A
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 ⁽⁸⁾	-	-	1,342,880 ⁽¹²⁾	-	-	(117,132) ⁽⁶⁾	1,225,748	9,848	9,848	41.95	N/A
NG Kok Siang (Executive Director)												
29 Jul 2020	29 Jul 2020 to 30 Jun 2023 ⁽⁸⁾	63,879	1,852	-	(65,731)	-	-	-	16	3,301	58.20	43.52
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 ⁽⁸⁾	206,559 ⁽¹²⁾	5,991	-	(67,095)	-	-	145,455	457	5,048	76.25	43.45
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁸⁾	237,344 ⁽¹²⁾	6,883	-	-	-	-	244,227	1,133	3,529	64.85	N/A
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 ⁽⁸⁾	-	-	357,919 ⁽¹²⁾	-	-	(29,964) ⁽⁶⁾	327,955	2,666	2,666	41.95	N/A
Ian Keith GRIFFITHS (Non-Executive Director)												
29 Jul 2020	29 Jul 2020 to 30 Jun 2023 ⁽⁸⁾	3,799	110	-	(3,909)	-	-	-	1	197	58.20	43.52
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 ⁽⁸⁾	6,912	200	-	(3,556)	-	-	3,556	13	281	76.25	43.45
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁸⁾	7,943	230	-	-	-	-	8,173	74	203	64.85	N/A
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 ⁽⁸⁾	-	-	12,523	-	-	-	12,523	127	127	41.95	N/A
Christopher John BROOKE (Independent Non-Executive Director)												
29 Jul 2020	29 Jul 2020 to 30 Jun 2023 ⁽⁸⁾	3,799	110	-	(3,909)	-	-	-	1	197	58.20	43.52
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 ⁽⁸⁾	7,891	228	-	(4,059)	-	-	4,060	15	320	76.25	43.45
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁸⁾	9,067	263	-	-	-	-	9,330	85	232	64.85	N/A
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 ⁽⁸⁾	-	-	14,247	-	-	-	14,247	145	145	41.95	N/A
Ed CHAN Yiu Cheong (Independent Non-Executive Director)												
29 Jul 2020	29 Jul 2020 to 30 Jun 2023 ⁽⁸⁾	4,141	120	-	(4,261)	-	-	-	1	214	58.20	43.52
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 ⁽⁸⁾	7,891	228	-	(4,059)	-	-	4,060	15	320	76.25	43.45
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁸⁾	9,067	263	-	-	-	-	9,330	85	232	64.85	N/A
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 ⁽⁸⁾	-	-	14,247	-	-	-	14,247	145	145	41.95	N/A

Date of grant	Vesting Period	Outstanding at 1 Apr 2023	Adjustment due to Rights Issue ⁽⁷⁾	Granted during the year ⁽⁵⁾	Vested during the year ⁽⁶⁾	Cancelled during the year ⁽⁸⁾	Lapsed during the year ⁽⁹⁾	Outstanding at 31 Mar 2024	Values recognised during the year ⁽⁶⁾ HK\$'000	Aggregate of values recognised up to 31 Mar 2024 ⁽⁷⁾ HK\$'000	Closing Price of the Units immediately before the date of grant ⁽³⁾ HK\$	Weighted average closing price of the Units immediately before the dates on which RSUs vested HK\$
Jenny GU Jialin (Independent Non-Executive Director)												
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁸⁾	8,195	237	-	-	-	-	8,432	76	209	64.85	N/A
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 ⁽⁸⁾	-	-	12,523	-	-	-	12,523	127	127	41.95	N/A
Blair Chilton PICKERELL (Independent Non-Executive Director)												
29 Jul 2020	29 Jul 2020 to 30 Jun 2023 ⁽⁸⁾	4,267	123	-	(4,390)	-	-	-	1	220	58.20	43.52
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 ⁽⁸⁾	7,836	227	-	(4,031)	-	-	4,032	15	318	76.25	43.45
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁸⁾	9,004	261	-	-	-	-	9,265	84	231	64.85	N/A
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 ⁽⁸⁾	-	-	13,728	-	-	-	13,728	139	139	41.95	N/A
Poh Lee TAN (Independent Non-Executive Director)												
29 Jul 2020	29 Jul 2020 to 30 Jun 2023 ⁽⁸⁾	4,153	120	-	(4,273)	-	-	-	1	214	58.20	43.52
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 ⁽⁸⁾	7,132	206	-	(3,669)	-	-	3,669	13	289	76.25	43.45
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁸⁾	8,993	260	-	-	-	-	9,253	84	230	64.85	N/A
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 ⁽⁸⁾	-	-	13,728	-	-	-	13,728	139	139	41.95	N/A
Melissa WU Mao Chin (Independent Non-Executive Director)												
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 ⁽⁸⁾	-	-	13,530	-	-	-	13,530	137	137	41.95	N/A
Former Directors												
Lincoln LEONG Kwok Kuen (Independent Non-Executive Director) ⁽¹⁰⁾												
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 ⁽⁸⁾	7,132	206	-	(7,338)	-	-	-	62	338	76.25	43.45
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁸⁾	8,195	237	-	(8,432)	-	-	-	235	368	64.85	41.30
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 ⁽⁸⁾	-	-	12,523	(12,523)	-	-	-	510	510	41.95	40.09
Peter TSE Pak Wing (Independent Non-Executive Director) ⁽¹⁰⁾												
29 Jul 2020	29 Jul 2020 to 30 Jun 2023 ⁽⁸⁾	4,499	130	-	(4,629)	-	-	-	1	233	58.20	43.52
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 ⁽⁸⁾	7,726	224	-	(7,950)	-	-	-	68	367	76.25	43.45
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁸⁾	8,878	257	-	(9,135)	-	-	-	255	400	64.85	41.30
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 ⁽⁸⁾	-	-	4,077	(4,077)	-	-	-	166	166	41.95	40.09
Nancy TSE Sau Ling (Independent Non-Executive Director) ⁽¹⁰⁾												
29 Jul 2020	29 Jul 2020 to 30 Jun 2023 ⁽⁸⁾	4,153	120	-	(4,273)	-	-	-	1	214	58.20	43.52
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 ⁽⁸⁾	7,132	206	-	(7,338)	-	-	-	62	338	76.25	43.45
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁸⁾	8,195	237	-	(8,432)	-	-	-	235	368	64.85	41.30
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 ⁽⁸⁾	-	-	3,774	(3,774)	-	-	-	154	154	41.95	40.09

Date of grant	Vesting Period	Outstanding at 1 Apr 2023	Adjustment due to Rights Issue ⁽¹⁷⁾	Granted during the year ⁽⁸⁾	Vested during the year ⁽⁴⁾	Cancelled during the year ⁽⁸⁾	Lapsed during the year ⁽⁸⁾	Outstanding at 31 Mar 2024	Values recognised during the year ⁽⁶⁾ HK\$'000	Aggregate of values recognised up to 31 Mar 2024 ⁽⁷⁾ HK\$'000	Closing Price of the Units immediately before the date of grant ⁽⁹⁾ HK\$	Weighted average closing price of the Units immediately before the dates on which RSUs vested HK\$
Top five highest pay in aggregate⁽¹⁵⁾												
29 Jul 2020	29 Jul 2020 to 30 Jun 2023 ⁽⁸⁾	60,076	1,742	-	(61,818)	-	-	-	15	4,050	58.20	43.52
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 ⁽⁸⁾	138,958 ⁽¹²⁾	4,023	-	(45,130)	-	-	97,851	308	2,299	76.25	43.45
2 Jun 2022	2 Jun 2022 to 1 Jun 2024 ⁽⁸⁾	79,862	2,317	-	-	(41,089)	-	41,090	996	3,396	71.20	N/A
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁸⁾	267,414 ⁽¹²⁾	7,751	-	-	-	-	275,165	1,331	4,104	64.85	N/A
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 ⁽⁸⁾	-	-	507,233 ⁽¹²⁾	-	-	(44,782) ⁽⁶⁾	462,451	3,703	3,703	41.95	N/A
Other participants in aggregate												
29 Jul 2020	29 Jul 2020 to 30 Jun 2023 ⁽⁸⁾	182,804	5,281	-	(188,085)	-	-	-	45	9,684	58.20	43.52
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 ⁽⁸⁾	633,518 ⁽¹²⁾	18,111	-	(214,163)	-	(6,456)	431,010	1,460	19,878	76.25	43.45
4 Jul 2022	4 Jul 2022 to 3 Jul 2025 ⁽¹⁰⁾	27,663	802	-	-	-	(28,465)	-	(450)	-	64.00	N/A
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁸⁾	1,006,272 ⁽¹²⁾	28,906	-	(7,480)	-	(116,970)	912,728	4,544	14,954	64.85	41.30
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 ⁽⁸⁾	-	-	1,796,400 ⁽¹²⁾	(5,399)	-	(346,900) ⁽⁶⁾	1,444,101	11,746	11,746	41.95	40.09
10 Jul 2023	10 Jul 2023 to 30 Jun 2024 ⁽¹¹⁾	-	-	26,149	-	-	-	26,149	685	685	41.95	N/A
1 Mar 2024	1 Mar 2024 to 28 Feb 2025 ⁽¹¹⁾	-	-	38,812	-	-	-	38,812	109	109	38.65	N/A
TOTAL		5,259,900	151,922	4,225,600	(1,463,632)	(41,089)	(690,669)	7,442,032	48,895	163,751		

Notes:

- The Restricted Unit Awards in the above table were all granted in conjunction with Conditional Cash Awards. The aggregate weighted average value carried by the outstanding Conditional Cash Awards attached to the outstanding Restricted Unit Awards at the end of the year was HK\$3.2108 per Unit.
- On the assumption that the Restricted Unit Awards granted during the year were finally vested for the maximum number of Units, the estimated fair value of such Restricted Unit Awards would amount to approximately HK\$164 million as at 31 March 2024 based on the valuation of an independent valuer.
- The closing price of the Units on the business day immediately preceding the date of grant of the Restricted Unit Awards.
- The closing price of the Units on the business day on which the relevant Restricted Unit Awards were vested during the year was HK\$43.50 per Unit. Pursuant to the 2017 LTI Scheme, an aggregate cash payment of approximately HK\$10 million was made to the EDs and other participants for the Conditional Cash Awards.
- These figures represent the maximum number of Units in respect of which the Restricted Unit Awards had lapsed or were cancelled during the year. The Conditional Cash Awards granted in conjunction with such Restricted Unit Awards had lapsed or were cancelled simultaneously.
- Values recognised during the year represent the amounts recognised in the condensed consolidated income statement under Hong Kong Financial Reporting Standards for the year ended 31 March 2024. The values are estimated by an independent external valuer based on valuation techniques and assumptions on Unit price, outstanding length of the Awards and other market conditions, if appropriate, and charged to the condensed consolidated income statement over the vesting period.
- Aggregate of values recognised up to 31 March 2024 represents the aggregated amounts recognised in the financial statements under Hong Kong Financial Reporting Standards for the period from grant dates to 31 March 2024.
- Save for the awards granted referred to the notes 9, 10 and 11 below, the Restricted Unit Awards are vested in two equal tranches on 30 June of the second year and 30 June of the third year after the grant.
- The Restricted Unit Awards are vested in two equal tranches on the first and second anniversary of the date of grant.
- The Restricted Unit Awards are vested in two equal tranches on the second and third anniversary of the date of grant.
- The Restricted Unit Awards are vested in full on the first anniversary of the date of grant.
- These figures represent the maximum number of Units that may be purchased in the grantee's favour on vesting of his/her relevant Restricted Unit Awards. Additional Units beyond this amount may be vested subject to approval of the Remuneration Committee of the Manager. The actual number of Units that will finally vest and be purchased for each relevant grantee may range from zero to such maximum number depending on whether, and to what extent, the relevant vesting conditions (if any) are met. The Restricted Unit Awards relating to the NED and INEDs are tenure-based only.
- Mr. Duncan Gareth OWEN was appointed as an INED on 1 February 2024.
- Mr. Peter TSE Pak Wing and Ms. Nancy TSE Sau Ling retired as INEDs at the conclusion of the 2023 AGM, and Mr. Lincoln LEONG Kwok Kuen ceased to act as an INED effective 29 February 2024.
- The highest paid individuals for the year include two directors whose Restricted Unit Awards are reported in above table. The movement of Restricted Unit Awards for the remaining three individuals for the year ended 31 March 2024 are reported in this section in aggregate.
- Due to the adjustment to performance conditions and targets for restricted unit awards granted on 10 July 2023, the maximum number of units which may be vested were reduced.
- Following the Rights Issue, the Board approved a +2.9% adjustment in respect of the number of outstanding units, effective 1 June 2023.
- Further details on the fair value of the Restricted Unit Awards at the date of grant and the accounting standard and policy adopted are set out in the notes 21 to the consolidated financial statements.

The Restricted Unit Awards and Conditional Cash Awards granted under the 2017 LTI Scheme are expensed through Link's consolidated income statement over the relevant vesting period. Further details of the 2017 LTI Scheme are set out in Note 21 to the consolidated financial statements.

Connected Party Transactions

Waivers from Strict Compliance

Upon the listing of Link REIT and subsequently on 8 June 2007, waivers from strict compliance with the disclosure and Unitholders' approval requirements under Chapter 8 of the REIT Code for certain connected party transactions of Link REIT were granted by the SFC.

During the year ended 31 March 2024, Link REIT complied with the stipulated terms and conditions of the relevant waivers for the relevant connected party transactions including, inter alia, (i) conducting the transactions at arm's length, on normal commercial terms in the usual and ordinary course of business and in the interests of the Unitholders; (ii) wherever applicable, within specific caps on transaction amounts or fees; and (iii) having the relevant transactions reviewed by the auditor and the Audit and Risk Management Committee and approved by the Board.

Connected Persons and Connected Party Transactions

The following table sets out income derived or expenses incurred by Link REIT and/or its SPVs from or with connected persons (as defined under Chapter 8 of the REIT Code) below during the year under review:

Name of connected person	Relationship with Link REIT	Nature of the transactions	Income derived HK\$'M	Expenses incurred HK\$'M
Link and its subsidiaries	Management company and its delegates	Management fee ⁽¹⁾	N/A	(2,219.5)
HSBC Institutional Trust Services (Asia) Limited	Trustee	Trustee's fee ⁽²⁾	N/A	(19.3)
The Hongkong and Shanghai Banking Corporation Limited ("HSBC") and its subsidiaries (excluding the Trustee and its proprietary subsidiaries) ("HSBC Group")	Associates of Trustee	Tenancy/licence ⁽³⁾	36.3 ⁽⁴⁾	N/A
		Interest income	31.1	N/A
		Interest expenses	N/A	(42.7)
		Arrangement fees/bank charges/transaction fees ⁽⁵⁾	N/A	(17.5)
Aedas Limited	Associate of Mr Ian Keith GRIFFITHS	Architectural and renovation consultancy services	N/A	(7.0)

Notes:

- (1) Link has delegated property management and administrative functions to its subsidiaries. Link and its subsidiaries recover their expenses from Link REIT on a cost recovery basis.
- (2) Trustee's fee shall not be less than such amount as shall be equal to 0.006% per annum of the values of Link REIT's majority-owned properties in Hong Kong and minority-owned properties in any location and 0.015% per annum of the values of Link REIT's majority-owned properties outside Hong Kong respectively as determined in the latest annual valuation report prepared by the Principal Valuer, subject to a minimum of HK\$150,000 per month.
- (3) These included shops, ATMs, showcases and minor lettings at various locations within Link REIT's properties.
- (4) Excluding deposits received.
- (5) Including transaction fees paid by Link for buy-back of Units and other administration fees during the year under review.

A summary of significant related party transactions that did not constitute connected party transactions made during the year under review is provided in Note 33 to the consolidated financial statements.

Lease Transactions with Connected Persons

The following tenancies, with annual rents exceeding HK\$1 million, subsisted between Link REIT's SPVs and connected persons during the year under review:

Name of tenant	Nature of the transactions	Lease term	Annual rent ⁽¹⁾ HK\$'M	Rental deposit received during the year ended 31 March 2024 HK\$'M
Hang Seng Bank, Limited ("Hang Seng")	Tenancy for shop no. 121A at Temple Mall South	Term of 3 years ending on 2 July 2024	3.8 ⁽²⁾	N/A
	Tenancy for shop no. G202 at Lok Fu Place	Term of 1 year ended on 31 October 2023 and then renewed for another term of 2 years ending on 31 October 2025	3.8	1.0
HSBC	Tenancy for shop nos. L201 to L206 at Lok Fu Place	Term of 2 years ending on 21 August 2024	5.2	N/A
	Tenancy for shop no. N119 at Temple Mall North	Term of 2 years ended on 31 August 2023	1.3	N/A
	Tenancy for shop nos. 118 to 120 at Wing B of Hin Keng Shopping Centre	Term of 3 years ended on 12 December 2023 and then renewed for another term of 3 years ending on 12 December 2026	1.2	0.3 ⁽³⁾

Notes:

- (1) Annual rent is calculated from the monthly base rent on a 12-month basis as if such rent was received from the beginning of the financial year.
- (2) The annual rent (calculated in accordance with Note (1) above) was increased from HK\$3.7 million to HK\$3.8 million during the year under review.
- (3) In the form of bank guarantee.

Provision of Banking and Financial Services by Connected Persons

Link REIT and/or its SPVs engaged the HSBC Group (including, among others, Hang Seng, HSBC, HSBC Bank (China) Company Limited, HSBC Bank Australia Limited, HSBC Bank plc and HSBC Limited, Singapore Branch) to provide ordinary course banking and financial services in the year. Further details are set out in Note 33 to the consolidated financial statements. The HSBC Group also provided services to SPVs of Link REIT in relation to Mandatory Provident Fund accounts and payment and receipt arrangements. Bank accounts were also maintained with the HSBC Group for deposits and/or rent collection purposes during the year.

Loans

Loan transactions by The Link Finance Limited (a wholly-owned SPV of Link REIT) with those banks which are Link REIT's connected persons during the year under review were as follows:

- (1) A bilateral loan of HK\$1.2 billion was made available in September 2021 by Hang Seng of which no outstanding amount due to Hang Seng as at 31 March 2024;
- (2) A bilateral loan of HK\$0.97 billion was made available in October 2022 by Hang Seng of which the outstanding amount due to Hang Seng as at 31 March 2024 was HK\$0.85 billion; and
- (3) A multi-tranches four-year and five-year syndicated loan of HK\$12 billion was made available in March 2022 of which outstanding amounts due to HSBC was HK\$0.25 billion as at 31 March 2024.

The Link Finance Limited (a wholly-owned SPV of Link REIT) also maintained interest rate swap contracts and cross currency swap contracts with HSBC during the year under review. As at 31 March 2024, the total notional principal outstanding value in respect of such contracts with HSBC was approximately HK\$9.75 billion.

Deposits

As at 31 March 2024, SPVs of Link REIT placed deposits with the HSBC Group of approximately HK\$3.8 billion.

Corporate Finance Transaction

On 16 January 2024, Link entered into a contract to engage HSBC as financial adviser for a corporate finance advisory project. The contract sum is US\$400,000. No fees were incurred during the year under review based on the project status.

The aforementioned corporate finance transaction was conducted at arm's length on normal commercial terms, constituted a connected party transaction, was exempted from strict compliance with the announcement and Unitholders' approval requirements under 8.18(b) of the REIT Code and complied with the requirements set out in 8.18 of the REIT Code.

Confirmation by Link and the Trustee in respect of the Corporate Finance Transaction with the HSBC Group

The Trustee and Link both confirmed that, with respect to the corporate finance transaction entered into with the HSBC Group in the year under review, (i) such transaction was carried out at arm's length, on normal commercial terms; (ii) the Trustee was not involved in the decisions to enter into such transaction, subject only to its duties of oversight under the REIT Code and the Trust Deed; and (iii) the on-going general conditions under 8.18 of the REIT Code were complied with. Save as disclosed above, there were no other corporate finance transactions entered into by Link REIT and its SPV with the HSBC Group in the year.

Provision of Consultancy Services by Connected Persons

On 25 November 2022, Link and Aedas Limited entered into the Lead Consultancy Services Contract ("**Lead Consultancy Services Contract**") in relation to the provision of development consultancy services for the proposed community shopping mall development ("**Project**") on Lot No.1078 in Survey District No.3 (off Anderson Road, Kwun Tong, Kowloon, Hong Kong). The contract term is from 25 November 2022, until the settlement of the final account or the issuance of the final certificate, whichever is later, for the Project.

As of the date of the Lead Consultancy Services Contract, Aedas Limited was indirectly owned as to 33.7% by Mr Ian Keith GRIFFITHS ("**Mr Griffiths**"), a Non-Executive Director of Link. There were no other ultimate beneficial owners who control, directly or indirectly, one-third or more of Aedas Limited. Accordingly, Aedas Limited is an associate of Mr Griffiths and a connected person of Link REIT pursuant to 8.1(f) of the REIT Code, and the transactions contemplated under the Lead Consultancy Services Contract constitute continuing connected party transactions ("**CCPTs**") of Link under Chapter 8 of the REIT Code and Chapter 14A of the Listing Rules.

The contract sum of HK\$23.6 million is payable in stages in accordance with the terms and conditions stipulated in the Lead Consultancy Services Contract. The annual caps for the specified financial years/periods as set out in section III of the announcement of Link REIT dated 25 November 2022 were determined with reference to (i) the contract sum under the Lead Consultancy Services Contract; and (ii) the outstanding payments as of 25 November 2022 payable under a consultancy services contract for HK\$0.2 million and a design and project consultancy services contract for HK\$4.0 million ("**Other Consultancy Services Contracts**") which were awarded to Aedas Limited within twelve months from the date of the Lead Consultancy Services Contract.

Approximately HK\$7 million was payable to Aedas Limited under the Lead Consultancy Services Contract and the Other Consultancy Services Contracts during the year under review. This amount did not exceed the relevant annual cap. Link regards the value of transactions as de minimis, as on aggregate they represent less than 0.1% of the revenues of Link, disclosed in this report. Link has implemented internal controls and compliance procedures in respect of such matters and accordingly these connected party transactions were (i) entered into at arm's length on normal commercial terms in the usual and ordinary course of business; (ii) fair and reasonable and in the interests of the Unitholders; (iii) in full compliance with Link's procurement policies; and (iv) reviewed by the auditor of Link REIT, and the Audit and Risk Management Committee which is composed of wholly INEDs and were reported to the Board.

Save as disclosed above, there were no other transactions entered into by Link and its SPV with Aedas Limited during the year under review.

Report from Auditor in relation to Certain Connected Party Transactions

The continuing connected party transactions conducted in the year under review have been reviewed by the auditor in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing its findings and conclusions in respect of the connected party transactions including (i) lease transactions in accordance with the relevant conditions and requirements under 8.18 of the REIT Code and (ii) the CCPTs under the Lead Consultancy Services Contract and the Other Consultancy Services Contracts in accordance with Rule 14A.56 of the Listing Rules.

Confirmations by all INEDs and the Audit and Risk Management Committee

Management submitted quarterly compliance reports on (among others) connected party transactions to the Audit and Risk Management Committee for review. These reports were submitted to the Board after endorsement by the Audit and Risk Management Committee.

The Audit and Risk Management Committee reviewed and was satisfied that the general nature and types of the ordinary course banking and financial services provided by the HSBC Group, and the corporate finance transaction entered into with HSBC during the year under review were of the types that were contemplated in the respective waivers granted by the SFC or 8.18 of the REIT Code and were of the nature and types that were entered into in the ordinary and usual course of business at arm’s length on normal commercial terms and there were no material inconsistencies with the internal procedures of Link that should be drawn to the attention of the Unitholders.

The Audit and Risk Management Committee and all INEDs also confirmed respectively that, after review of the terms of all relevant connected party transactions (including the lease, corporate finance transaction and the CCPTs under the Lead Consultancy Services Contract), they were satisfied that all such connected party transactions entered into during the year under review:

- (i) were at arm’s length on normal commercial terms;
- (ii) were in the ordinary and usual course of business of Link REIT;
- (iii) were fair and reasonable; and
- (iv) were in the interests of the Unitholders.

Confirmation by Link

The Board (including INEDs) confirmed that:

- (i) based on the information provided, and representations made, by the Trustee, it was satisfied with the internal control and compliance procedures of the Trustee, which demonstrated that the Trustee’s operations were run independently of other banking or financial functions or operations of the HSBC Group;
- (ii) the basis of the cap amount in relation to the corporate advisory transactions for the provision of corporate finance advice set out in the relevant waivers was and remains fair and reasonable in light of Link’s operations and unitholding structure, including the objectives and strategy of Link, the size, geographical and tenancy mix of its property portfolio and its management structure;
- (iii) the scope and terms of the relevant waivers were (and they remain) fair and reasonable, and in the best interests of the Unitholders; and
- (iv) Link was not bound (and is under no obligation) to enter into corporate finance transaction with the HSBC Group despite of the HSBC waiver granted.

Continuation of the Waivers Granted without Unitholders’ Approval

The Audit and Risk Management Committee has reviewed the terms of the relevant waivers. The Audit and Risk Management Committee and the full Board (including the INEDs) were both satisfied that (on the basis of the terms of the relevant waivers and the internal control and procedures in place) it was (and it remains) fair and reasonable and in the best interests of the Unitholders that the relevant waivers continue without Unitholders’ approval.

Link Together Initiatives

Link Together Initiatives supports projects which focus on:

- (1) Environmental Sustainability – supporting sustainable development
- (2) Inclusion and Active Ageing – promoting social inclusion and active living of seniors
- (3) Youth Empowerment – empowering youth for a better future

Types of Funding:

1. Project Fund

- Support projects with innovative service concepts that fill social service gaps
- Advance sustainable development in the communities Link serves

2. Link University Scholarship

- Established in 2015, the Link University Scholarship supports the first-generation university students to study at a Hong Kong university
- Promote the upward social mobility of Hong Kong youth
- A grant of HK\$20,000 for each awardee
- Create platforms for scholars to gain exposure through Link Scholars Alumni programme
- Applicants who apply for Year 1 university scholarship must be Secondary Six full-time students applying for university⁽¹⁾ in the current year, be nominated by their secondary school, and be the first amongst three generations in their family
- Applicants who apply for Year 2 to 4 university scholarship must be Hong Kong full-time university students who will continue their Year 2, 3 or 4 full-time bachelor's study at a Hong Kong university⁽¹⁾ in the current year and be the first among three generations in their family

Note:

- (1) City University of Hong Kong, Hong Kong Baptist University, Hong Kong Metropolitan University, Hong Kong Shue Yan University, Lingnan University, The Chinese University of Hong Kong, The Education University of Hong Kong, The Hang Seng University of Hong Kong, The Hong Kong Polytechnic University, The Hong Kong University of Science and Technology, The University of Hong Kong.

Link Together Initiatives 2023/2024 – Major Projects:

Project year started in October 2023 and the target is for the end of September 2024, the end of the project cycle.

Organisation	Project Category/ Name	Target Audience	Target Beneficiaries (approx. no)	Funding Donated (HK\$)	Progress Update
1. Art Mentor Education Foundation Limited	Musical Box	Youth	540	999,300	<p>This project aims to provide high-quality English education to underprivileged students through English musical training in singing, dancing, acting, and stage performance. By immersing these students in an English-speaking environment, their listening, speaking, writing, and reading skills will be enhanced. Furthermore, performances at Link's malls and large-scale graduation productions are organised to allow students to showcase their talents, build confidence and foster a vibrant musical theatre culture within the community.</p> <p>As of 31 March 2024, Art Mentor recruited 192 students to join the training and a total of 18 training sessions were provided. Additionally, a small performance was conducted at Tin Shui Shopping Centre in March.</p>

Organisation	Project Category/ Name	Target Audience	Target Beneficiaries (approx. no)	Funding Donated (HK\$)	Progress Update
2. Arts' Options Limited	Transformational Multi Performing Arts programme for Golder Agers	Elderly	4,690	2,174,360	<p>Over the past four years, the project has provided professional theatre training and performance opportunities for elderlies with the potential and passion for drama, allowing them to connect with like-minded peers and the community, enhance their spiritual well-being, and transform their talent into a second career. In the coming year, it will focus on establishing an expansive performing arts platform and provide drama workshops to raise public attention. Arts' Options aims to nurture the newly found Hong Kong's first senior theatre group, a milestone in the development of local arts.</p> <p>As of 31 March 2024, 25 outreach Drama experiential classes have been completed in different community organisations by the elderly trainers who were trained last year. 12 'Link Mobile classrooms' were conducted in Link's malls which aim to provide drama tasting classes to the public and raise their interests. The NGO has also planned for its overseas touring in Singapore in June. Other upcoming activities include Hong Kong's first Golden Agers Arts Festival.</p>

Organisation	Project Category/ Name	Target Audience	Target Beneficiaries (approx. no)	Funding Donated (HK\$)	Progress Update
3. Bo Charity Foundation Limited	Food Angel – We Link We Share Programme	Elderly and low-income families	1,890,200	3,460,800	<p>Now in its eighth year, Food Angel continues to collect surplus food at Link's 39 fresh markets and 15 shopping centres to help prepare meals and food packs for the needy. The project targets to recycle more than 600 tonnes of food waste each year and benefit 1.9 million people. Revolving pop-up stores will also be running in Link's malls in different locations to spread the message of food waste reduction and food saving.</p> <p>As of 31 March 2024, the organisation had collected over 235,000 kg of surplus food to produce over 670,000 hot meals and 59,000 food packs. Over 4,900 KG of food was collected via donation boxes at Link's malls. Pop-up store had been running six times at Link's malls with positive feedback from the local community.</p>
4. Ebenezer School and Home for the Visually Impaired Limited	Live The Vision – Visually Impaired Professional Life Coach Training cum School Collaboration Project	Visually-Impaired Youth	6,840	291,020	<p>The project provides professional coaching training for visually impaired youths, giving them the opportunities to practise their skills at schools. It aims to train them to become life coaches and to expand their career options. The experience and enthusiasm for life of visually-impaired people can inspire and encourage students to develop positive attitudes.</p> <p>As of 31 March 2024, 10 trained visually-impaired youths had provided three sessions of educational talks and seven sessions of communication workshops to share their life journey to over 700 primary, secondary school and university students.</p>

Organisation	Project Category/ Name	Target Audience	Target Beneficiaries (approx. no)	Funding Donated (HK\$)	Progress Update
5. Environmental Association Limited	Nature LINK 2024	Elderly, Youth	113,291	1,056,300	<p>Over the past few years, the Environmental Association has built eight butterfly gardens across Link's properties, with each garden being maintained by its own dedicated volunteer team. The project has created an interconnected ecological network that harmonises the environment and the community. To develop a territory-wide urban "stepping stone" habitat for butterflies, the project will simultaneously maintain and expand the existing gardens, and build new ones to enhance urban biodiversity. To further engage the community, the project will collaborate with schools to broaden its outreach, and organise various activities such as butterfly garden design competition, butterfly photo contest and guided tours. Its long-term goal is to promote sustainable development and enhance social well-being by connecting nature and humanity through the butterfly garden network.</p> <p>As of 31 March 2024, the completed eight butterfly gardens at Link's malls became Hong Kong's first certified butterfly gardens. The project has recruited 50 ambassadors to help turn the outdoor spaces of Lok Fu Place into butterfly garden, as well as expanding of the existing butterfly gardens in Tsz Wan Shan and Sau Mau Ping shopping centres. The full installation of the gardens is expected to be completed in July 2024. 30 students were recruited to participate in focus groups and provide support in the maintenance and impact research of the gardens. As a continuation of the project since 2020/21, ambassadors remain volunteers to maintain the eight built butterfly gardens.</p>

Organisation	Project Category/ Name	Target Audience	Target Beneficiaries (approx. no)	Funding Donated (HK\$)	Progress Update
6. Hong Kong Expressive Arts Therapy Service Centre	'The Art of Life Journey' Expressive Arts Therapy Multi-Ethnics Active Ageing Community Scheme	Non-Chinese and Chinese elderly	3,902	831,340	<p>Due to language barriers and cultural differences, elderly members of non-Chinese groups in Hong Kong have had limited access to emotional support services and education on end of life concerns. This project seeks to fill this gap for both non-Chinese and Chinese seniors, as well as their caretakers, through the use of expressive arts therapy and life-and-death education. The project uses various art forms such as visual arts, music, and dance to help seniors overcome language barriers. This allows them to express their emotions and thoughts on life and death as ways to cope with personal anxiety and depression. This process puts emphasis on artistic exchanges between elderlies from different ethnic groups to foster cross-cultural understanding. The project also hosts exhibitions that showcase senior artworks as a means to engage the public and promote an inclusive society.</p> <p>As of 31 March 2024, a total of 75 non-Chinese seniors and their caretakers have participated in the emotional relief groups and the "Life Journey" life-and-death education groups with the use of expressive arts therapy. 10 Chinese seniors have completed the life-and-death education group as well. Participants have been empowered with creativity and self-expression skills to convey their emotions through arts.</p>

Organisation	Project Category/ Name	Target Audience	Target Beneficiaries (approx. no)	Funding Donated (HK\$)	Progress Update
7. InspiringHK Sports Foundation Limited	SportsLINK Community Project	Youth	7,790	1,592,285	<p>In its third year, the project is expanding from eight to ten districts this year to allow wider participation. In addition to professional long-distance running training, the courses cover a variety of areas beneficial to youths: career planning, mental health workshops, community running route design and public competitions. The project aims to enhance youths' resilience in the face of challenges and to broaden their horizons. As an incentive to encourage youths' consistent participation and give them a sense of achievement, their hours of participation will be accumulated and converted into sports packs as give-away to elderlies and grassroot families.</p> <p>As of 31 March 2024, the organisation has recruited 259 youth to join the long-distance running training. 58 training classes were conducted, and 2,959 sport hours were accumulated.</p>

Organisation	Project Category/ Name	Target Audience	Target Beneficiaries (approx. no)	Funding Donated (HK\$)	Progress Update
8. KELY Support Group	Together, We Flourish! – A Community Youth Mental Health Initiative	Youth	13,095	789,558	<p>To help teenagers get through the challenges in growing up and developing mental and emotional management skills, KELY Support Group aims to establish a bilingual Social and Emotional Learning Curriculum that emphasises peer support. Its long-term goal is to reduce mental health stigma and encourage youth to seek assistance when in need.</p> <p>As of 31 March 2024, KELY is in the process of designing the Social Emotional Learning Curriculum. 15 Youth Advisors were recruited to voice their opinions and contribute to the implementation of the Social and Emotional Learning Curriculum from the perspective of youth.</p>
9. Shanghai Smiles Foundation	Vocational Education Project (Estate Management)	Youth	20	59,203	<p>The 20 sponsored students from underprivileged families in Sichuan have completed the second year of their three-year estate management course in Shanghai. Through education, vocation training and internship, they will have the opportunities to acquire the skills that can help them escape hardship and change their lives. At the same time, the project can also help meet the demand for skilled labour in the city.</p> <p>As of 31 March 2024, 20 youth from Sichuan continue to participate in the course. They have completed the first semester and have now entered the internship and examination preparation stages to prepare for their path after graduation.</p>

Link Together Initiatives 2023/2024 – Link University Scholarship

Inaugurated in 2015, The Link University Scholarship programme is our flagship programme to support the development of future talent in Hong Kong. It is a non-means-tested programme to offer scholarships to students who are the first in three generations within their families to attend university. In 2023/2024, Link granted HK\$4.4 million to support 220 Hong Kong university students with each awardee receiving HK\$20,000 scholarship, to pursue their dreams through university education. A total of 1,600 scholarships of HK\$32 million have been awarded since the establishment of the Link University Scholarship. As an extension of the Scholarship, Link Scholars Alumni was established with the aim to widen the horizon and exposure of students through various community engagement and internship opportunities.

Link University Scholarship 2023/2024 – The universities attended by 130 Scholarship Awardees (Year 1 University Scholarship):

- City University of Hong Kong: 7
- Hong Kong Baptist University: 6
- Hong Kong Metropolitan University: 3
- The Chinese University of Hong Kong: 41
- The Education University of Hong Kong: 5
- The Hong Kong Polytechnic University: 17
- The Hong Kong University of Science and Technology: 11
- The University of Hong Kong: 40

Link University Scholarship 2023/2024 – The universities attended by 90 Scholarship Awardees (Year 2-4 University Scholarship):

- City University of Hong Kong: 1
- Hong Kong Baptist University: 7
- Hong Kong Metropolitan University: 4
- Hong Kong Shue Yan University: 1
- Lingnan University: 1
- The Chinese University of Hong Kong: 61
- The Hang Seng University of Hong Kong: 2
- The Hong Kong Polytechnic University: 1
- The Hong Kong University of Science and Technology: 1
- The University of Hong Kong: 11

Trustee's Report

We hereby confirm that, in our opinion, the manager of Link Real Estate Investment Trust has, in all material respects, managed Link Real Estate Investment Trust in accordance with the provisions of the Trust Deed dated 6 September 2005, as amended and supplemented by fourteen supplemental deeds and two amending and restating deeds, for the financial year ended 31 March 2024.

HSBC Institutional Trust Services (Asia) Limited
in its capacity as the Trustee of Link Real Estate Investment Trust

Hong Kong, 29 May 2024

Independent Auditor's Report



羅兵咸永道

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF LINK REAL ESTATE INVESTMENT TRUST

(a collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

Report on the Audit of the Consolidated Financial Statements

Opinion

What we have audited

The consolidated financial statements of Link Real Estate Investment Trust ("**Link REIT**") and its subsidiaries (together the "**Group**"), which are set out on pages 101 to 162, comprise:

- the consolidated statement of financial position as at 31 March 2024;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of distributions for the year then ended;
- the consolidated statement of changes in equity and net assets attributable to Unitholders for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "**Code**"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matter identified in our audit relates to the valuation of investment properties.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Valuation of Investment Properties</p> <p>Refer to note 14 to the consolidated financial statements</p> <p>The fair value of the Group's investment properties amounted to HK\$235,979 million in the consolidated statement of financial position as at 31 March 2024, and the change in fair values of investment properties was a HK\$7,361 million loss in the consolidated income statement for the year, which were significant to the consolidated financial statements.</p> <p>The valuations of investment properties were carried out by a third-party valuer (the "Valuer"), using the income capitalisation method.</p> <p>The valuation of the Group's investment properties is inherently subjective due to, among other factors, the nature of each property, its location and the expected future rentals for that particular property.</p> <p>In determining a property's valuation as at 31 March 2024, management and the Valuer were required to consider property-specific information such as tenancy agreements, rental income and direct property expenses. Management and the Valuer applied judgments and made estimates and assumptions, in particular in respect of capitalisation rates and net passing income per annum, which were influenced by the prevailing market yields and market transactions.</p> <p>We focused on the valuation of investment properties due to the significant judgments, estimates and assumptions involved in determining the valuations.</p>	<p>We understood management's controls and processes in determining the valuation of the investment properties and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty, the judgment involved in determining assumptions to be applied and the susceptibility to management bias.</p> <p>We assessed the Valuer's competence, capabilities and objectivity.</p> <p>We read the Valuer's reports. We, with the involvement of our property valuation experts, attended meetings with the Valuer where the valuation approach and the key assumptions were discussed.</p> <p>We, with the involvement of our property valuation experts, assessed and evaluated the reasonableness of the valuation methodologies and models used by the Valuer, by comparing these against our knowledge of the property industry, and assessed whether these were in accordance with applicable financial reporting requirements.</p> <p>We selected investment properties on a sample basis, and compared the estimates and assumptions used by the Valuer, including capitalisation rates and net passing income per annum, against industry benchmarks and market transactions, and our experience in the property sector.</p> <p>We performed further work on those investment properties where assumptions used were outside an expected range, or were otherwise determined to be unusual, in comparison to market data. For those investment properties, we held further discussions with the Valuer to understand the reasons, and obtained additional audit evidence to corroborate the explanations received.</p> <p>We checked, on a sample basis, the data used by the Valuer in the valuations to appropriate supporting documents, including key terms of lease agreements and other supporting evidence.</p> <p>Based on the procedures performed, we considered that the key estimates and assumptions adopted in the valuations were supportable in light of available evidence.</p>

Other Information

Link Asset Management Limited (the “**Manager**” of Link REIT) is responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Audit and Risk Management Committee for the Consolidated Financial Statements

The Manager is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Manager determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

In addition, the Manager is required to ensure that the consolidated financial statements have been properly prepared in accordance with the relevant provisions of the Second Amending and Restating Deed dated 30 July 2021 (the “**Trust Deed**”), and the relevant disclosure provisions of Appendix C of the REIT Code.

The Audit and Risk Management Committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. In addition, we are required to assess whether the consolidated financial statements of the Group have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix C of the REIT Code.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit and Risk Management Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit and Risk Management Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit and Risk Management Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Matters Under the Relevant Provisions of the Trust Deed and the Relevant Disclosure Provisions of Appendix C of the REIT Code

In our opinion, the consolidated financial statements have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix C of the REIT Code.

The engagement partner on the audit resulting in this independent auditor's report is Sean William Tuckfield.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 29 May 2024

Consolidated Income Statement

For the year ended 31 March 2024

	Note	2024 HK\$'M	2023 HK\$'M
Revenue	5	13,578	12,234
Property operating expenses	7	(3,508)	(3,036)
Net property income		10,070	9,198
General and administrative expenses		(766)	(653)
Change in fair values of investment properties	14	(7,361)	9,367
Impairment of goodwill and property, plant and equipment	13 & 16	(458)	(50)
Interest income		551	106
Finance costs	8	(2,319)	(1,754)
Loss on disposals of financial assets at amortised cost		(5)	–
Share of net (losses)/profits of joint ventures	15	(627)	85
(Loss)/profit before taxation and transactions with Unitholders	9	(915)	16,299
Taxation	11	(1,548)	(1,006)
(Loss)/profit for the year, before transactions with Unitholders		(2,463)	15,293
Distributions paid to Unitholders:			
– 2024 interim distribution		(3,333)	–
– 2023 final distribution		(3,034)	–
– 2023 interim distribution		–	(3,277)
– 2022 final distribution		–	(3,083)
Nil paid rights issued to Unitholders	27	(8,830)	8,933
		–	(1,638)
		(8,830)	7,295
Represented by:			
Change in net assets attributable to Unitholders, excluding issues of new units and units bought back		(10,148)	5,201
Amount arising from reserve movements	28	1,798	2,252
Non-controlling interests		(480)	(158)
		(8,830)	7,295
(Loss)/profit for the year, before transactions with Unitholders attributable to			
– Unitholders (Note)	12	(1,983)	15,451
– Non-controlling interests		(480)	(158)
		(2,463)	15,293

The notes on pages 107 to 162 are an integral part of these consolidated financial statements.

Note: (Loss)/earnings per unit, based upon (loss)/profit for the year, before transactions with Unitholders attributable to Unitholders and the weighted average number of units in issue, is set out in Note 12 to the consolidated financial statements.

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2024

	Before transactions with Unitholders HK\$'M	Transactions with Unitholders (Note (i)) HK\$'M	After transactions with Unitholders (Note (ii)) HK\$'M	Non-controlling interests HK\$'M	Total HK\$'M
For the year ended 31 March 2024					
Loss for the year	(1,983)	3,781	1,798	(480)	1,318
Other comprehensive income					
Items that may be reclassified subsequently to the consolidated income statement					
– Cash flow hedging reserve	(169)	–	(169)	–	(169)
– Exchange reserve	(1,629)	–	(1,629)	(21)	(1,650)
Total comprehensive loss for the year	(3,781)	3,781	–	(501)	(501)

For the year ended 31 March 2023

Profit for the year	15,451	(13,199)	2,252	(158)	2,094
Other comprehensive income					
Items that may be reclassified subsequently to the consolidated income statement					
– Cash flow hedging reserve	146	–	146	–	146
– Exchange reserve	(2,398)	–	(2,398)	(24)	(2,422)
Total comprehensive income for the year	13,199	(13,199)	–	(182)	(182)

The notes on pages 107 to 162 are an integral part of these consolidated financial statements.

Notes:

- (i) Transactions with Unitholders comprise the distributions to Unitholders of HK\$6,367 million (2023: HK\$6,360 million), nil paid rights issued to Unitholders of HK\$Nil (2023: HK\$1,638 million) and change in net assets attributable to Unitholders, excluding issues of new units and units bought back, which is a decrease of HK\$10,148 million (2023: an increase of HK\$5,201 million).
- (ii) In accordance with the Trust Deed, the units of Link Real Estate Investment Trust contain contractual obligations to pay to its Unitholders cash distributions and also, upon the termination of the trust, a share of all net cash proceeds derived from the sale or realisation of the assets of the trust less any liabilities, in accordance with their proportionate interests in the trust at the date of the termination. Unitholders' funds are therefore classified as a financial liability rather than equity in accordance with Hong Kong Accounting Standard 32: Financial Instruments: Presentation. Consistent with Unitholders' funds being classified as a financial liability, the distributions to Unitholders and change in net assets attributable to Unitholders, excluding issues of new units and units bought back, are finance costs. Accordingly, the comprehensive income attributable to Unitholders after the transactions with Unitholders is zero.

Consolidated Statement of Distributions

For the year ended 31 March 2024

	Note	2024 HK\$'M	2023 HK\$'M
(Loss)/profit for the year, before transactions with Unitholders attributable to Unitholders		(1,983)	15,451
Adjustments (Note (i)):			
– Change in fair values of investment properties		7,710	(9,443)
– Impairment of goodwill and property, plant and equipment		458	50
– Deferred taxation on change in fair values of investment properties		458	(60)
– Change in fair values of derivative component of convertible bonds		(169)	22
– Change in fair values of financial instruments		82	51
– Depreciation and amortisation of real estate and related assets		45	60
– Loss on disposals of financial assets at amortised cost		5	–
– Other non-cash losses		112	180
Total Distributable Amount (Note (i))		6,718	6,311
Interim distribution paid		3,333	3,277
Final distribution, to be paid to the Unitholders		3,385	3,034
Total distributions for the year		6,718	6,311
Units in issue at 31 March	27	2,553,845,113	2,553,845,091
Distributions per unit to Unitholders:			
– Interim distribution per unit, paid (Note (ii))		HK130.08 cents	HK155.51 cents
– Final distribution per unit, to be paid to the Unitholders (Note (iii))		HK132.57 cents	HK118.80 cents
Distribution per unit for the year		HK262.65 cents	HK274.31 cents

The notes on pages 107 to 162 are an integral part of these consolidated financial statements.

Notes:

- (i) Under the terms of the Trust Deed, Link Real Estate Investment Trust is required to distribute to Unitholders no less than 90% of its distributable income for each financial year. Distributable income, according to the Trust Deed, is the Group's consolidated profit/(loss) after taxation attributable to Unitholders, as adjusted to eliminate the effect of certain non-cash adjustments attributable to Unitholders which have been recorded in the consolidated income statement for the relevant year. For the year ended 31 March 2024, the Manager has decided to distribute 100% (2023: 100%) of its distributable income to Unitholders, and the total distributable amount represented 100% (2023: 100%) of the distributable income of the Group.
- (ii) The interim distribution per unit of HK130.08 cents (2023: HK155.51 cents) for the six months ended 30 September 2023 was calculated based on the interim distribution of HK\$3,333 million (2023: HK\$3,277 million) for the period and 2,561,930,575 units (2023: 2,107,497,039 units) in issue as at 30 September 2023. The interim distribution was paid to Unitholders on 29 December 2023.
- (iii) The final distribution per unit of HK132.57 cents (2023: HK118.80 cents) for the year ended 31 March 2024 is calculated based on the final distribution to be paid to the Unitholders of HK\$3,385 million (2023: HK\$3,034 million) for the second half of the financial year and 2,553,845,113 units (2023: 2,553,845,091 units) in issue as at 31 March 2024, without taking into account any change in the number of units in issue subsequent to the approval of the consolidated financial statements. The final distribution will be paid to Unitholders on 13 August 2024.

Consolidated Statement of Financial Position

As at 31 March 2024

	Note	2024 HK\$'M	2023 HK\$'M
Assets			
Goodwill	13	–	387
Investment properties	14	235,979	237,469
Interests in joint ventures	15	2,151	6,769
Property, plant and equipment	16	1,383	1,463
Financial assets at amortised cost	17	599	1,188
Deposits and prepayments		162	212
Derivative financial instruments	25	939	809
Trade and other receivables	18	1,104	2,283
Bank deposits	19	2,813	3,352
Cash and cash equivalents	19	7,184	13,987
Total assets		252,314	267,919
Liabilities, excluding net assets attributable to Unitholders			
Deferred tax liabilities	20	3,926	3,330
Long-term incentive scheme provision	21	88	115
Other liabilities	22	3,909	4,164
Borrowings	23	55,223	60,750
Convertible bonds	24	4,036	4,163
Security deposits		2,269	2,141
Derivative financial instruments	25	1,010	719
Provision for taxation		441	453
Trade payables, receipts in advance and accruals	26	2,970	3,024
Total liabilities, excluding net assets attributable to Unitholders		73,872	78,859
Non-controlling interests		(381)	120
Net assets attributable to Unitholders		178,823	188,940
Units in issue	27	2,553,845,113	2,553,845,091
Net assets per unit attributable to Unitholders		HK\$70.02	HK\$73.98

The notes on pages 107 to 162 are an integral part of these consolidated financial statements.

On behalf of the Board of Directors of
Link Asset Management Limited, as manager of Link Real Estate Investment Trust

Nicholas Charles ALLEN
Chair
29 May 2024

George Kwok Lung HONGCHOY
Chief Executive Officer
29 May 2024

Consolidated Statement of Changes in Equity and Net Assets Attributable to Unitholders

For the year ended 31 March 2024

	Note	Unitholders' equity HK\$'M	Net assets attributable to Unitholders HK\$'M	Non-controlling interests HK\$'M
At 1 April 2023		–	188,940	120
Issuance of units under distribution reinvestment scheme		–	966	–
Units bought back for cancellation	27	–	(935)	–
Loss for the year ended 31 March 2024, before transactions with Unitholders		–	(1,983)	(480)
Distributions paid to Unitholders				
– 2024 interim distribution		–	(3,333)	–
– 2023 final distribution		–	(3,034)	–
Gain on cash flow hedges	28	252	–	–
Amount transferred to the consolidated income statement	28	(421)	–	–
Foreign currency translations	28	(1,629)	–	(21)
Amount arising from reserve movements	28	1,798	(1,798)	–
Change in net assets attributable to Unitholders and non-controlling interests for the year ended 31 March 2024, excluding issues of new units and units bought back		–	(10,148)	(501)
At 31 March 2024		–	178,823	(381)
At 1 April 2022		–	162,688	302
Issuance of units under rights issue	27	–	20,148	–
Issuance of units under distribution reinvestment scheme		–	1,310	–
Units bought back for cancellation	27	–	(407)	–
Profit for the year ended 31 March 2023, before transactions with Unitholders		–	15,451	(158)
Distributions paid to Unitholders				
– 2023 interim distribution		–	(3,277)	–
– 2022 final distribution		–	(3,083)	–
Nil paid rights issued to Unitholders	27	–	(1,638)	–
Gain on cash flow hedges	28	276	–	–
Amount transferred to the consolidated income statement	28	(130)	–	–
Foreign currency translations	28	(2,398)	–	(24)
Amount arising from reserve movements	28	2,252	(2,252)	–
Change in net assets attributable to Unitholders and non-controlling interests for the year ended 31 March 2023, excluding issues of new units and units bought back		–	5,201	(182)
At 31 March 2023		–	188,940	120

The notes on pages 107 to 162 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 March 2024

	Note	2024 HK\$'M	2023 HK\$'M
Operating activities			
Net cash generated from operating activities	30(a)	8,481	7,641
Investing activities			
Acquisition of assets	31	(2,667)	(17,371)
Acquisition of a joint venture		–	(3,148)
Additions to investment properties		(977)	(758)
Additions to property, plant and equipment		(85)	(62)
Interest income received		551	125
Proceeds from disposal and maturity of financial assets at amortised cost		569	881
Placement of bank deposits with original maturity of more than three months		(11,975)	(3,258)
Receipt from maturity of bank deposits with original maturity of more than three months		12,678	225
Deposit paid for acquisition of assets		–	(1,200)
Deposit for acquisition of assets received		1,200	–
Increase in restricted bank deposits		–	(151)
Dividend received from joint ventures	15	197	83
Net cash used in investing activities		(509)	(24,634)
Financing activities			
Proceeds from convertible bonds, net of transaction costs	30(c)	–	3,269
Proceeds from borrowings, net of transaction costs	30(c)	6,322	37,189
Proceeds from rights issue	27	–	18,813
Redemption of convertible bonds	30(c)	–	(3,213)
Repayment of borrowings	30(c)	(12,084)	(21,052)
Advances from a joint venture	30(c)	–	281
Advances from a non-controlling interest	30(c)	2	23
Interest expenses paid	30(c)	(2,813)	(1,713)
Settlement of derivative financial instruments	30(c)	510	130
Payments of lease liabilities	30(c)	(8)	(3)
Payments of transaction costs for rights issue	27	(303)	–
Distributions paid to Unitholders		(5,401)	(5,050)
Units bought back for cancellation	27	(935)	(407)
Net cash (used in)/generated from financing activities		(14,710)	28,267
Net (decrease)/increase in cash and cash equivalents		(6,738)	11,274
Cash and cash equivalents at 1 April		13,987	2,779
Effect on exchange rate changes on cash and cash equivalents		(65)	(66)
Cash and cash equivalents at 31 March		7,184	13,987

The notes on pages 107 to 162 are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

1 Corporate Information

Link Real Estate Investment Trust (“**Link REIT**”) is a collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Link REIT is governed by a Second Amending and Restating Deed entered into on 30 July 2021 (the “**Trust Deed**”).

The principal activity of Link REIT and its subsidiaries (the “**Group**”) is investing in real estate and may be undertaking property development and related activities in respect of all types of developments. The addresses of the registered offices of the manager, Link Asset Management Limited (the “**Manager**”), and the Trustee, HSBC Institutional Trust Services (Asia) Limited, are 20/F., Tower 1, The Quayside, 77 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong and 1 Queen’s Road Central, Hong Kong, respectively.

2 Basis of Preparation

(a) Statement of Compliance

The consolidated financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards (“**HKFRSs**”), the requirements of the Trust Deed and the relevant disclosure requirements as set out in Appendix C of the Code on Real Estate Investment Trusts (the “**REIT Code**”) issued by the Securities and Futures Commission of Hong Kong. HKFRSs is a collective term which includes all applicable HKFRSs, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants.

(b) Accounting Convention

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of derivative financial instruments, long-term incentive scheme provision, the derivative component of convertible bonds, investment properties, and non-controlling interest put option obligation, which are stated at fair values as explained in the material accounting policies set out in Note 3.

(c) Adoption of New and Revised Accounting Policies

For the year ended 31 March 2024, the Group has adopted all the new standards and amendments that are currently in issue and effective.

HKAS 1 and HKFRS Practice Statement 2 Amendments	Disclosure of Accounting Policies
HKAS 8 Amendments	Definition of Accounting Estimates
HKAS 12 Amendments	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction
HKAS 12 Amendments	International Tax Reform – Pillar Two Model Rules
HKFRS 17	Insurance Contracts
HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information
HKFRS 17 Amendments	Amendments to HKFRS 17

The adoption of these new standards and amendments has not had any significant effect on the results reported and the financial position of the Group.

2 Basis of Preparation (Continued)

(c) Adoption of New and Revised Accounting Policies (Continued)

The following amendments and interpretation which have been published but are not yet effective, have not been early adopted in the consolidated financial statements. These are effective for the Group's accounting periods beginning on or after 1 April 2024.

HKAS 1 Amendments	Classification of Liabilities as Current or Non-current ⁽¹⁾
HKAS 1 Amendments	Non-current Liabilities with Covenants ⁽¹⁾
HKAS 7 and HKFRS 7 Amendments	Supplier Finance Arrangements ⁽¹⁾
HKAS 21 Amendments	Lack of Exchangeability ⁽²⁾
HKFRS 10 and HKAS 28 Amendments	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽³⁾
HKFRS 16 Amendments	Lease Liability in a Sale and Leaseback ⁽¹⁾
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ⁽¹⁾

⁽¹⁾ effective for accounting periods beginning on or after 1 January 2024

⁽²⁾ effective for accounting periods beginning on or after 1 January 2025

⁽³⁾ no mandatory effective date is determined yet but early application is permitted

The Group is in the process of making an assessment of the impact of these amendments and interpretation upon initial application.

3 Summary of Material Accounting Policies

The material accounting policies adopted in the preparation of the consolidated financial statements are set out below. Save as the adoption of new and revised accounting policies, these policies have been consistently applied to all the years presented.

(a) Basis of Consolidation

The consolidated financial statements incorporate the assets and liabilities of Link REIT and all its subsidiaries as at 31 March 2024 and their results for the year then ended.

Subsidiaries are entities, including structured entities, over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the units issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition related costs are expensed in the consolidated income statement during the period in which they are incurred.

Where the Group enters into a contract that contains an obligation (for example, a written put option exercisable by the contract counterparty) to acquire shares in a partly-owned subsidiary company from the non-controlling interest, which is not part of a business combination, the Group records a financial liability for the present value of the redemption amount with a corresponding charge directly to net assets attributable to Unitholders. Changes to the value of the financial liability are recognised in the consolidated income statement.

(b) Segment Reporting

A segment is a distinguishable component of the Group that is engaged either in providing a particular type of service, or in providing services within a particular economic environment, and which is subject to risks and rewards that are different from those of other segments. Consistent with the Group's internal financial reporting to the Manager, being the chief operating decision maker, for the purpose of making decisions about allocating resources and assessing performance, segment assets consist primarily of tangible assets and receivables and segment liabilities mainly comprise operating liabilities.

3 Summary of Material Accounting Policies (Continued)

(c) Foreign Currency Translation

(i) Functional and Presentation Currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in millions of Hong Kong Dollars, which is the functional currency of Link REIT and the Group's presentation currency.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

(iii) Group Companies

The results and financial position of all the Group's entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position of the Group's entities are translated at the reporting date closing rate;
- income and expenditures for each income statement of the Group's entities are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenditures are translated at the rates on the dates of the transactions); and
- all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the reporting date closing rate. Currency translation differences arising are recognised in other comprehensive income.

(d) Investment Properties

A property that is held for long-term rental yields or for capital appreciation or both, is classified as an investment property. It also includes properties that are being constructed or developed for future use as investment properties.

Investment property comprises land held under government leases and treated under finance lease and buildings held under finance leases.

An investment property is measured initially at its cost, including related transaction costs.

After initial recognition, an investment property is carried at fair value, representing open market value determined at each reporting date. The carrying value of the investment property is reviewed every six months and is independently valued by external valuer at least annually.

Any gain or loss arising on disposal of the investment property (calculated as the difference between the disposal proceeds and the carrying amount, including revaluation, of the asset) is recognised in the consolidated income statement in the period in which the investment property is disposed of.

Changes in fair values of the investment properties are recognised in the consolidated income statement.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group, and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed in the consolidated income statement during the period in which they are incurred.

3 Summary of Material Accounting Policies (Continued)

(e) Property, Plant and Equipment

Property, plant and equipment, including right-of-use assets arising from property leased for own use, are stated at historical cost (or deemed cost at the date of change in use for assets transferred from investment properties) less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed in the consolidated income statement during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost less estimated residual value less accumulated impairment losses over the estimated useful lives as follows:

Land and building	Lease terms
Leasehold improvements	Five years or lease terms (if applicable)
Equipment	Three to five years
Motor vehicles	Five years

An asset's residual value and useful life are reviewed and adjusted, if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount, as an impairment loss.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amounts and are recognised in the consolidated income statement.

(f) Joint Arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has both joint operations and joint ventures.

(i) Joint Operations

A joint operation is a joint arrangement which does not involve the establishment of a separate entity. The Group's interest in joint operation is accounted for by using proportionate consolidation. The Group combines its share of the joint operation's individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the Group's consolidated financial statements.

(ii) Joint Ventures

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Interests in a joint venture are accounted for using the equity method. Interests in a joint venture are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the consolidated income statement and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from the joint venture are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in a joint venture equals or exceeds its interests in the joint venture, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

Unrealised gains on transactions between the Group and the joint venture are eliminated to the extent of the Group's interests in the joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint venture have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of the joint ventures are tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

3 Summary of Material Accounting Policies (Continued)

(g) Financial Assets at Amortised Cost

Financial assets at amortised cost are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. The Group holds certain debt securities with the objective to collect the contractual cash flows, which represent solely payments of principal and interests and therefore measures them subsequently at amortised cost using the effective interest method. Regular way purchases or sales of debt securities are recognised and derecognised on a trade date basis.

Interest income from financial assets at amortised cost is recognised using the effective interest rate method. Financial assets at amortised cost are considered to be low risk, and therefore the impairment provision is determined as 12 months expected credit losses which consider current and forward-looking information. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a debtor's external credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

(h) Trade and Other Receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. The Group holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. The Group applies the HKFRS 9 simplified approach in assessing expected credit losses which uses a lifetime expected loss allowance for trade receivables other than unbilled lease receivables. The expected credit losses on trade receivables other than unbilled lease receivables are calculated using a provision matrix where a provision rate applies based on its historical observed default rates adjusted by current and forward-looking information. Unbilled lease receivables arise as a result of the spreading of the lease incentives such as rent-free periods provided to tenants. Unbilled lease receivables are reviewed by the Group for impairment in accordance with HKAS 36.

Other receivables are considered to be low risk, and therefore the impairment provision is determined as 12 months expected credit losses which consider current and forward-looking information. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(i) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

(j) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired business at the date of acquisition. Goodwill on business combinations is stated as a separate asset. Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing.

3 Summary of Material Accounting Policies (Continued)

(k) Unitholders' Funds as a Financial Liability

In accordance with the Trust Deed, Link REIT is required to distribute to Unitholders not less than 90% of the Group's Total Distributable Income for each financial year. The trust also has a limited life of 80 years from the date of establishment. Accordingly, the units contain contractual obligations of the trust to pay to its Unitholders cash distributions and also upon termination of the trust, a share of all net cash proceeds derived from the sale or realisation of the assets of the trust less any liabilities, in accordance with their proportionate interests in the trust at the date of the termination. Unitholders' funds are therefore classified as a financial liability rather than equity in accordance with HKAS 32: Financial Instruments: Presentation. This liability is shown on the consolidated statement of financial position as the net assets attributable to Unitholders. Distributions to Unitholders are recognised in the consolidated income statement.

(l) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities are the net present value of the fixed lease payments discounted using the interest rate implicit in the lease and subsequently stated at amortised cost.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

On the Group's consolidated statement of financial position, right-of-use asset has been included in property, plant and equipment and lease liabilities have been included in accruals.

(m) Current and Deferred Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Group's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred taxation is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred taxation is provided on temporary differences arising from investments in subsidiaries, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future.

When investment properties and investment properties under development are carried at fair value in accordance with the accounting policy set out in note 3(d), the amount of deferred tax recognised is measured using the tax rates that would apply on the sale of those assets at their carrying value at the end of the reporting period unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

(n) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the instrument using the effective interest method.

3 Summary of Material Accounting Policies (Continued)

(o) Convertible Bonds

Convertible bonds with conversion right comprise a derivative component and a liability component.

At initial recognition, the liability and derivative components of the convertible bonds are measured at fair value. Transaction costs relating to the issue of the convertible bonds are allocated to the liability and derivative components in proportion to the allocation of proceeds. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability component and the portion relating to the derivative component is recognised immediately in the consolidated income statement.

The derivative component is subsequently remeasured at fair value, with changes in fair value recognised immediately in the consolidated income statement. The liability component is subsequently measured at amortised cost. The interest expense recognised in the consolidated income statement on the liability component is calculated using the effective interest method.

(p) Revenue Recognition

(i) Rentals

In accordance with HKFRS 16, operating lease rental income from retail properties, office properties, logistics properties and car park related business is recognised on a straight-line basis over the term of the lease agreement. Contingent rental income (representing income over and above base rent), such as turnover rent, is recognised according to the terms of the lease agreements when the amount can be reliably measured, in the accounting period in which it is earned. Lease incentives provided, such as rent-free periods, are amortised on a straight-line basis and are recognised as a reduction of rental income over the respective term of the lease.

In accordance with HKFRS 15, car park rental income is recognised over time when the related services are rendered.

(ii) Service Fees and Charges

In accordance with HKFRS 15, service fees and charges such as management fees and air conditioning service fees arising from the provision of services are recognised over time when such services are rendered.

(iii) Interest Income

Interest income is recognised on a time-proportion basis using effective interest method.

The Group has applied the practical expedients in paragraph 121 of HKFRS 15 to exempt the disclosure of revenue expected to be recognised in the future arising from certain contracts with customers in existence at the reporting date that are billed based on the performance completed to date or have an original expected duration of one year or less.

(q) Employees' Long-term Incentive Scheme

Incentives in the form of a long-term incentive scheme are provided to eligible employees (including directors).

Employee services rendered in exchange for the grant of the long-term incentive scheme awards are recognised as an expense, with a corresponding increase in the liability incurred. This expense is charged to the consolidated income statement over the vesting periods. Until the liability is settled, the value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in value recognised in the consolidated income statement for the year. At each reporting date, estimates of the number of long-term incentive scheme awards that are expected to vest will be revised and the impact of the revision is recognised in the consolidated income statement. The carrying value of the long-term incentive scheme awards is reviewed every six months and is independently valued by external valuer at least annually. If the awards do not vest on the vesting dates, the amounts charged to the consolidated income statement will be written back.

3 Summary of Material Accounting Policies (Continued)

(r) Derivative Financial Instruments and Hedging Activities

A derivative is initially recognised at fair value on the date a derivative contract is entered into and is subsequently re-measured at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

At the inception of the hedging, the Group documents the economic relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking its hedge transactions.

(i) Cash Flow Hedge

Hedging relationships are classified as cash flow hedges when such relationships are used to hedge against exposure to variability in cash flows that are attributable to a particular risk associated with a recognised asset or liability and such variability could affect profit or loss.

The changes in the fair value of the effective portion of derivatives that are designed and qualify as cash flow hedges are recognised in other comprehensive income and deferred in a cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated income statement within finance costs.

Amounts accumulated in hedging reserves are transferred to the consolidated income statement in the periods when the hedged item affects profit or loss. However, where the hedged item subsequently results in recognition of a non-financial asset or a non-financial liability, the gains or losses deferred in cash flow hedging reserve are transferred from hedging reserve and included within the initial cost of the asset or liability.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in the cash flow hedging reserve at that time remain in hedging reserve until the forecast transaction occurs, resulting in recognition of a non-financial asset such as inventory. When the forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in hedging reserve is immediately reclassified to the consolidated income statement within finance costs.

(ii) Fair Value Hedge

Derivatives designated as hedging instruments to hedge the fair value of recognised assets or liabilities may qualify as fair value hedges.

The Group uses interest rate swap contracts to hedge its exposure to variability in fair values of recognised liabilities against changes in market interest rates.

The Group uses cross currency swap contracts to hedge its exposure to variability in fair value of recognised foreign currency liabilities against changes in foreign currency exchange rates and market interest rates. The changes in fair values of the cross currency swap contracts are recognised directly in the consolidated income statement within finance costs.

Changes in the fair values of these derivative contracts, together with the changes in the fair values of the hedged liabilities attributable to the hedged risk are recognised in the consolidated income statement as finance costs on borrowings. At the same time, the carrying amounts of the hedged liabilities in the consolidated statement of financial position are adjusted for the changes in fair values.

(iii) Net Investment Hedge

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated income statement within finance costs.

Gains and losses accumulated in equity are reclassified to the consolidated income statement when the foreign operation is disposed of.

(iv) Derivatives That Not Designated for Hedge Accounting

Certain derivative instruments are not designated for hedge accounting. Changes in the fair value of any derivative instrument that are not designated for hedge accounting is recognised immediately in the consolidated income statement within finance costs.

3 Summary of Material Accounting Policies (Continued)

(r) Derivative Financial Instruments and Hedging Activities (Continued)

(v) Hedge Effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship and at each reporting date through prospective effectiveness assessments based on the three criteria: economic relationship between the hedged item and hedging instrument, credit risk and hedge ratio.

For hedges of interest rate risk and/or currency risk on cash flow hedges or fair value hedges, the Group enters into interest rate swap contracts and cross currency swap contracts that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount.

Hedge ineffectiveness for interest rate swap contracts and cross currency swap contracts may occur due to (i) the credit value/debit value adjustment on the interest rate swap contracts and cross currency swap contracts which is not matched by the borrowings, and (ii) differences in critical terms between the interest rate swap contracts and cross currency swap contracts and borrowings. Hedge ineffectiveness is recognised in the consolidated income statement within finance costs. The Group has elected to exclude changes in currency basis from hedging designation and recognise changes in currency basis in the consolidated income statement within finance costs.

For hedge of net investments in foreign operations, the Group enters into hedge relationships where the spot foreign exchange rate exposure of the nominal amount exactly offset the fair value of net investment in foreign currency.

Ineffectiveness may arise if the carrying value of the designated net investment declines below the notional amount of the derivatives, or if there are changes in the credit risk of the Group or the derivative counterparty. The Group has elected to exclude changes in forward element and currency basis from its hedge designations, which are recognised in the consolidated income statement within finance costs.

(s) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the consolidated income statement in the period in which they are incurred.

(t) Presentation of the Consolidated Statement of Financial Position

The Group has adopted the liquidity basis in the presentation of the consolidated statement of financial position as it is considered to be more relevant and meaningful to readers based on the timing of their realisation or settlement of assets and liabilities as justified by the market situation.

4 Critical Accounting Estimates and Judgements

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager to exercise its judgement in the process of applying the Group's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are discussed below.

(a) Investment Properties

The fair value of each investment property is individually determined at each reporting date by independent valuer based on a market value assessment. The valuers have relied on income capitalisation method as the primary method to arrive at the market values of each investment property and made cross reference to market comparables and in addition, for overseas properties where local valuation standards require, discounted cashflow method. Details of the valuation techniques and assumptions have been disclosed in Note 14.

(b) Financial Instruments

In estimating the fair value of its financial instruments, the Group uses valuation techniques such as dealer quotes and discounted cash flows. The Group also makes assumptions that are based on market conditions existing at each reporting date.

5 Revenue

Revenue recognised during the year comprises:

	2024 HK\$'M	2023 HK\$'M
Rentals		
– Hong Kong retail and office properties	6,652	6,555
– Hong Kong car parks and related business (Note (i))	2,470	2,395
– Mainland China retail, office and logistics properties	1,258	1,256
– Overseas retail and office properties	1,343	487
Management fees and air conditioning service fees (Note (ii))	1,547	1,367
Other revenue (Note (ii))	308	174
Total revenue	13,578	12,234

Notes:

- (i) Hong Kong car parks and related business includes car park rental income of HK\$2,263 million (2023: HK\$2,188 million) which is recognised over time on a straight line basis over the period of services as the customers simultaneously receive and consume the benefits provided by the Group's performance. There are no separate performance obligations identified for the car park rental income.
- (ii) Management fees and air conditioning service fees and other revenue are recognised over time on a straight line basis over the period of services as the customers simultaneously receive and consume the benefits provided by the Group's performance.

Leases with tenants provide for monthly base rent and recovery of certain outgoings. Additional rents based on business turnover amounted to HK\$191 million (2023: HK\$131 million) and have been included in the rental income.

6 Segment Information

	Hong Kong retail and office properties HK\$'M	Hong Kong car parks and related business HK\$'M	Mainland China retail, office and logistics properties HK\$'M	Overseas retail and office properties HK\$'M	Total HK\$'M
For the year ended 31 March 2024					
Revenue	7,782	2,482	1,572	1,742	13,578
Segment results	5,763	1,967	1,152	1,188	10,070
Change in fair values of investment properties	(5,139)	683	(1,542)	(1,363)	(7,361)
Impairment of goodwill and property, plant and equipment	(234)	(39)	(104)	(81)	(458)
Share of net profits/(losses) of joint ventures	–	–	170	(797)	(627)
Corporate expenses					(766)
Interest income					551
Finance costs					(2,319)
Loss on disposals of financial assets at amortised cost					(5)
Loss before taxation and transactions with Unitholders					(915)
Taxation					(1,548)
Loss for the year, before transactions with Unitholders					(2,463)
Acquisition of investment properties	–	–	7,114	–	7,114
Other capital additions	697	53	296	46	1,092
Depreciation	(40)	–	(2)	(13)	(55)
As at 31 March 2024					
Segment assets	134,082	47,614	35,460	21,247	238,403
Interests in a joint venture	–	–	–	2,151	2,151
Unallocated corporate assets					225
Financial assets at amortised cost					599
Derivative financial instruments					939
Bank deposits					2,813
Cash and cash equivalents					7,184
Total assets					252,314
Segment liabilities	2,860	211	1,102	510	4,683
Unallocated corporate liabilities					556
Deferred tax liabilities					3,926
Long-term incentive scheme provision					88
Other liabilities					3,909
Borrowings					55,223
Convertible bonds					4,036
Derivative financial instruments					1,010
Provision for taxation					441
Total liabilities, excluding net assets attributable to Unitholders					73,872
Non-controlling interests					(381)
Net assets attributable to Unitholders					178,823

For the year ended 31 March 2024, revenue of HK\$1,572 million (2023: HK\$1,545 million) is attributable to external customers from Mainland China, HK\$10,264 million (2023: HK\$10,041 million) is attributable to external customers from Hong Kong, and HK\$1,742 million (2023: HK\$648 million) is attributable to external customers from overseas.

As at 31 March 2024, investment properties, interests in joint ventures, property, plant and equipment, and goodwill amounting to HK\$35,242 million (2023: HK\$34,965 million) are located in Mainland China, HK\$181,145 million (2023: HK\$185,210 million) are located in Hong Kong and HK\$23,126 million (2023: HK\$25,913 million) are located in overseas.

6 Segment Information (Continued)

	Hong Kong retail and office properties HK\$'M	Hong Kong car parks and related business HK\$'M	Mainland China retail, office and logistics properties HK\$'M	Overseas retail and office properties HK\$'M	Total HK\$'M
For the year ended 31 March 2023					
Revenue	7,640	2,401	1,545	648	12,234
Segment results	5,792	1,928	1,088	390	9,198
Change in fair values of investment properties	5,011	6,658	(1,591)	(711)	9,367
Impairment of property, plant and equipment	–	–	–	(50)	(50)
Share of net profits/(losses) of joint ventures	–	–	158	(73)	85
Corporate expenses					(653)
Interest income					106
Finance costs					(1,754)
Profit before taxation and transactions with Unitholders					16,299
Taxation					(1,006)
Profit for the year, before transactions with Unitholders					15,293
Acquisition of investment properties	766	–	764	16,261	17,791
Acquisition of a joint venture	–	–	–	3,480	3,480
Other capital additions	653	62	275	12	1,002
Depreciation	(54)	–	(3)	(5)	(62)
As at 31 March 2023					
Segment assets	138,958	46,898	31,580	22,940	240,376
Interests in joint ventures	–	–	3,652	3,117	6,769
Unallocated corporate assets					1,438
Financial assets at amortised cost					1,188
Derivative financial instruments					809
Bank deposits					3,352
Cash and cash equivalents					13,987
Total assets					267,919
Segment liabilities	2,954	225	799	447	4,425
Unallocated corporate liabilities					740
Deferred tax liabilities					3,330
Long-term incentive scheme provision					115
Other liabilities					4,164
Borrowings					60,750
Convertible bonds					4,163
Derivative financial instruments					719
Provision for taxation					453
Total liabilities, excluding net assets attributable to Unitholders					78,859
Non-controlling interests					120
Net assets attributable to Unitholders					188,940

7 Property Operating Expenses

	2024 HK\$'M	2023 HK\$'M
Property managers' fees, security and cleaning	922	767
Staff costs	648	548
Repair and maintenance	329	278
Utilities	373	343
Government rent and rates	351	316
Promotion and marketing expenses	273	218
Estate common area costs	116	124
Real estate taxes and land use taxes	219	132
Provision for impairment of trade receivables	6	67
Other property operating expenses	271	243
	3,508	3,036

8 Finance Costs

	2024 HK\$'M	2023 HK\$'M
Interest expenses on borrowings (Note (i))	1,931	1,430
Interest expenses on convertible bonds (Note 24)	197	70
Other borrowing costs (Note (ii))	399	339
	2,527	1,839
Less: capitalised under investment properties (Note (iii))	(39)	(21)
	2,488	1,818
Change in fair values of derivative component of convertible bonds (Note 24)	(169)	22
Fair value gain on non-controlling interest put option obligation (Note 22)	–	(86)
	2,319	1,754

Notes:

- (i) Interest expenses on borrowings are stated after taking into account gains or losses on derivative financial instruments designated as cash flow hedges.
- (ii) Other borrowing costs mainly include HK\$125 million (2023: HK\$104 million) interest expenses to a non-controlling interest, HK\$9 million (2023: HK\$9 million) interest expenses to a joint venture, HK\$157 million net losses (2023: HK\$44 million) on derivative financial instruments, HK\$13 million (2023: Nil) hedge ineffectiveness and various banking and financing charges.
- (iii) Interest expenses which are directly attributable to certain property under development and asset enhancements have been capitalised under investment properties at an average interest rate of 3.5% (2023: 3.0%) per annum.

9 (Loss)/Profit Before Taxation and Transactions with Unitholders

(Loss)/profit before taxation and transactions with Unitholders for the year is stated after charging/(crediting):

	2024 HK\$'M	2023 HK\$'M
Staff costs (Note 10)	1,113	920
Depreciation of property, plant and equipment	94	94
Trustee's fee	19	17
Valuation fee	4	4
Auditor's remuneration		
Audit fees	17	15
Audit-related assurance services	1	2
Others	4	2
Professional fees capitalised	–	(2)
Bank charges	10	11
Commission to property agents	16	15
Donations	17	18
Exchange gain on financial instruments	(22)	(49)
Short-term lease expenses	–	2
Other legal and professional fees	38	27

10 Staff Costs

	2024 HK\$'M	2023 HK\$'M
Salaries and benefits in kind	1,085	925
Contributions to defined contribution plans (Note (i))	53	43
Long-term incentive scheme awards	49	36
	1,187	1,004
Less: capitalised under investment properties (Note (ii))	(74)	(84)
Staff costs (Note 9)	1,113	920

Notes:

- (i) Contributions to defined contribution plans (including the Mandatory Provident Fund in Hong Kong, employee pension schemes established by municipal government in The People's Republic of China, and Central Provident Fund in Singapore) are expensed as incurred. A defined contribution plan is a pension plan under which the employer pays fixed contributions into a separate entity. The Group has no further payment obligations under the defined contribution plans once the contributions have been paid.
- (ii) Staff costs which are directly attributable to certain property under development and asset enhancements have been capitalised under investment properties.

11 Taxation

Hong Kong profits tax has been provided for at the rate of 16.5% (2023: 16.5%) on the estimated assessable profit for the year. Income taxes in Mainland China and Overseas have been provided for at the applicable rate on the estimated assessable profit for the year.

The amount of taxation charged to the consolidated income statement represents:

	2024 HK\$'M	2023 HK\$'M
Current taxation		
– Hong Kong	691	804
– Mainland China	179	138
– Overseas	58	44
Deferred taxation (Note 20)	620	20
Taxation	1,548	1,006

The differences between the Group's expected tax charge, using the Hong Kong profits tax rate, and the Group's taxation for the year were as follows:

	2024 HK\$'M	2023 HK\$'M
(Loss)/profit before taxation and transactions with Unitholders	(915)	16,299
Share of net losses/(profits) of joint ventures	627	(85)
	(288)	16,214
Expected tax calculated at the Hong Kong profits tax rate of 16.5% (2023: 16.5%)	(48)	2,675
Tax effect of different taxation rates	(127)	(67)
Tax effect of non-deductible expenses	2,019	576
Tax effect of non-taxable income	(236)	(2,021)
Overprovision in previous years	(102)	(158)
Utilisation of previously unrecognised tax loss	(10)	(3)
Withholding tax on unremitted earnings of subsidiaries	52	4
Taxation	1,548	1,006

Global minimum tax

In December 2021, the Organisation for Economic Co-operation and Development (“**OECD**”) released the Pillar Two model rules (the Global Anti-Base Erosion Proposal, or “**GloBE rules**”) for a new global minimum tax reform applicable to multinational enterprise groups with annual revenues of at least EUR750 million. The new Pillar two legislations have been enacted in Australia and the United Kingdom and become effective from 1 January 2024 and 31 December 2023 respectively (and applicable to the Group for the year ending 31 March 2025), while Hong Kong, Mainland China and Singapore have yet to introduce its draft Pillar Two legislation for implementation.

The Group is closely monitoring the progress of the legislative process in each jurisdiction and in the process of assessing its tax exposure. Link REIT, which is the Group's ultimate parent entity and a real estate investment vehicle, is considered as an excluded entity defined under the GloBE rules, therefore majority of the Group should be exempted from the GloBE rules and the global minimum tax. In addition, the local statutory tax rates of tax jurisdictions that the Group has operations are equal to or above the 15% global minimum tax rate. On this basis, the Group's tax exposure due to GloBE rules is not expected to be material.

12 (Loss)/Earnings Per Unit Based Upon (Loss)/Profit for the Year, Before Transactions with Unitholders Attributable to Unitholders

	2024	2023
(Loss)/profit for the year, before transactions with Unitholders attributable to Unitholders for calculating basic (loss)/earnings per unit	(HK\$1,983 million)	HK\$15,451 million
Adjustment for dilutive convertible bonds	–	HK\$80 million
(Loss)/profit for the year, before transactions with Unitholders attributable to Unitholders for calculating diluted (loss)/earnings per unit	(HK\$1,983 million)	HK\$15,531 million
Weighted average number of units for the year for calculating basic (loss)/earnings per unit	2,561,266,590	2,179,285,281
Adjustment for dilutive convertible bonds	–	63,740,297
Weighted average number of units for the year for calculating diluted (loss)/earnings per unit	2,561,266,590	2,243,025,578
Basic (loss)/earnings per unit	(HK\$0.77)	HK\$7.09
Diluted (loss)/earnings per unit	(HK\$0.77)	HK\$6.92

The convertible bonds have an anti-dilutive effect on the basic loss per unit for the year ended 31 March 2024, the diluted loss per unit is equivalent to the basic loss per unit.

13 Goodwill

	2024 HK\$'M	2023 HK\$'M
At 1 April	387	400
Exchange adjustments	(10)	(13)
Impairment	(377)	–
At 31 March	–	387

During the year ended 31 March 2024, the Group has tested the impairment of goodwill based on cash flow forecasts and impairment losses of HK\$377 million (2023: Nil) were charged to the consolidated income statement as a result of changes in the market environment and expectation of the underlying businesses.

14 Investment Properties

(a) Details of the Movements of Investment Properties are as follows:

	Completed properties HK\$'M	Property under development HK\$'M	Total HK\$'M
At 1 April 2023	236,741	728	237,469
Exchange adjustments (Note (e))	(2,239)	–	(2,239)
Acquisition of assets (Note 31)	7,114	–	7,114
Additions	888	108	996
Change in fair values	(7,329)	(32)	(7,361)
At 31 March 2024	235,175	804	235,979
At 1 April 2022	212,761	–	212,761
Exchange adjustments	(3,131)	–	(3,131)
Acquisition of assets (Note 31)	17,025	766	17,791
Additions	951	17	968
Change in fair values	9,422	(55)	9,367
Transfer to property, plant and equipment (Note 16)	(287)	–	(287)
At 31 March 2023	236,741	728	237,469

(b) Valuation Process

The investment properties (including qualified minority-owned properties) were revalued on a market value basis as at 31 March 2023 and 31 March 2024 by Cushman & Wakefield Limited (the “**Principal Valuer**”), an independent firm of professional qualified valuers and the Principal Valuer of Link REIT.

The Manager held discussions with the Principal Valuer and reviewed all significant inputs used by the Principal Valuer. Discussions of the valuation processes and results at each reporting date are held between the Manager and the Principal Valuer.

(c) Valuation Techniques

In valuing the completed properties, the Principal Valuer has primarily used income capitalisation method (“**Income Capitalisation Method**”) by capitalising the rental income derived from the existing tenancies, if any, with due provision for the potential reversionary income of each constituent portion of the properties at appropriate capitalisation rates. Adjustments have been made to allow for operation expenses, voids and outgoings etc.

The Principal Valuer has relied on Income Capitalisation Method as the primary method to arrive at the market values of the investment properties and made cross reference to market comparables and in addition, for overseas properties where local valuation standards require, discounted cashflow method.

In respect of the property which is under development, the Principal Valuer has valued it on the basis that it will be developed and completed in accordance with the Manager’s latest development proposals. The Principal Valuer has assumed that approvals for the proposals have been or will be obtained. In arriving at the opinion of value, the Principal Valuer has adopted the residual method and taken into consideration the construction costs incurred and that will be incurred to complete the development. In assessing the development value as if completed, the Principal Valuer has used Income Capitalisation Method by capitalising the market rent at an appropriate capitalisation rate.

The valuation methods are respectively in line with market practice.

14 Investment Properties (Continued)

(c) Valuation Techniques (Continued)

The valuation techniques are summarised in the below table with significant unobservable inputs.

	Significant unobservable inputs	Relationship of significant unobservable inputs to fair value
Income Capitalisation Method Completed properties	i) Capitalisation rate (Blended): 3.25% – 8.50% (2023: 2.98% – 6.00%)	The higher the capitalisation rate, the lower the fair value.
	ii) Net passing income per annum: HK\$1M – HK\$583M (2023: HK\$1M – HK\$581M)	The higher the net passing income, the higher the fair value.
Residual Method Property under development	i) Estimated gross development value: HK\$1,720M (2023: HK\$1,941M)	The higher the estimated gross development value, the higher the fair value.
	ii) Estimated development costs: HK\$685M (2023: HK\$661M)	The higher the estimated development costs, the lower the fair value.

The investment properties are included in Level 3 (2023: Level 3) of the fair value hierarchy.

The sensitivity of the fair values of the completed properties to changes in the significant unobservable inputs are as follows:

	Fair value HK\$'M	Capitalisation rate (Blended)		Net passing income per annum	
		+50 basis points HK\$'M	-50 basis points HK\$'M	+5% HK\$'M	-5% HK\$'M
Income Capitalisation Method Completed properties					
As at 31 March 2024	235,175	(24,847)	31,479	10,582	(10,596)
As at 31 March 2023	236,741	(26,712)	34,302	11,057	(11,078)

There were no significant inter-relationships between significant unobservable inputs that materially affect fair values.

14 Investment Properties (Continued)

(d) Restrictions under the REIT Code

Link REIT acquired a 49.9% interest in a trust which owns prime office properties in Australia, a logistics property in Jiaxing, 50% interests in three retail properties in Sydney, a parcel of commercial-use land off Anderson Road for development, two retail properties (Jurong Point and Swing By @ Thomson Plaza) in Singapore, logistics properties in Changshu South, Changshu North and remaining 50% interest in Qibao Vanke Plaza in Shanghai, the completions of which were on 1 June 2022, 29 June 2022, 1 July 2022, 31 August 2022, 31 March 2023, 11 April 2023, 12 May 2023 and 20 February 2024 respectively, and the development of the parcel of commercial-use land off Anderson Road was not yet completed as at 31 March 2024. In accordance with the REIT Code, Link REIT is prohibited from disposing of its properties (held through a special purpose vehicle or joint venture entity) for at least two years from either the time such properties are acquired or the dates of the completion of the development of the properties, unless the Unitholders approve the proposed disposal by way of a special resolution passed in accordance with the Trust Deed.

(e) Exchange Adjustments

The net exchange loss on translation is attributable to the exchange loss on the Group's investment properties in Mainland China, Australia and Singapore amounting to HK\$1,827 million, HK\$194 million and HK\$252 million, respectively, and exchange gain on the Group's investment properties in the United Kingdom amounting to HK\$34 million. These amounts are included in exchange reserve and were partly offset by hedging financial instruments.

(f) Security for the Group's Loan Facilities

As at 31 March 2024, certain of the Group's investment properties in Mainland China, Australia and Singapore, amounting to approximately HK\$9,856 million (2023: HK\$5,414 million), HK\$2,772 million (2023: HK\$3,484 million) and HK\$13,466 million (2023: HK\$13,630 million) respectively, were pledged to secure the Group's loan facilities totalling HK\$9,458 million (2023: HK\$9,892 million).

15 Interests in Joint Ventures

	2024 HK\$'M	2023 HK\$'M
At 1 April	6,769	3,756
Exchange adjustments	(279)	(469)
Acquisition of a joint venture (Note (ii))	–	3,480
Share of net (losses)/profits	(627)	85
Dividend received	(197)	(83)
Transfer to cost of acquisition of a subsidiary (Note (i))	(3,515)	–
At 31 March	2,151	6,769

Notes:

- (i) On 9 February 2024, Link REIT, through a wholly-owned subsidiary, entered into an equity transfer agreement to acquire the remaining 50% issued share capital of 上海莘實企業管理有限公司 at a cash consideration (before completion adjustments) of RMB2,384 million (equivalent to approximately HK\$2,591 million). Link REIT incurred acquisition-related transaction costs of HK\$5 million. The transaction was completed on 20 February 2024. Upon completion, 上海莘實企業管理有限公司 became an indirect wholly-owned subsidiary of Link REIT. 上海莘實企業管理有限公司 owns the Qibao Vanke Plaza located at 5/3 Qiu, 620 Block, Qibao Town, Minhang District, Shanghai.
- The acquisition has been accounted for by the Group as acquisition of assets as the entity acquired by the Group do not constitute a business, as such, the carrying amount of the previously owned 50% interest was transferred to the cost of such acquisition of assets and liabilities and was not remeasured at the date of acquisition. Details of the acquisition is set out in Note 31.
- (ii) On 9 February 2022, Link REIT, through a wholly-owned subsidiary, entered into an unit sale agreement to acquire 49.9% of fully-paid ordinary units of Australia Office Fund Investment I Trust at an adjusted cash consideration of A\$605 million (equivalent to approximately HK\$3,403 million). Link REIT incurred acquisition-related transaction costs of HK\$77 million. Australia Office Fund Investment I Trust owns interests in five prime office properties (collectively, the "IGO Portfolio") located in central business districts in Sydney and Melbourne respectively in Australia. The transaction was completed on 1 June 2022.

Link REIT held the following joint venture as at 31 March 2024:

Name	Place of establishment and kind of legal entity/ place of operations	Principal activities	Particulars of issued share capital/registered capital	Interest held	
				2024	2023
Australia Office Fund Investment I Trust	Australia, trust/Australia	Property holding and leasing	A\$992,609,927	49.9%	49.9%

The Group's interests in a joint venture amounting to HK\$2,151 million as at 31 March 2024 (2023: HK\$6,769 million) are accounted for using the equity method in the consolidated financial statements. The Manager considers that the interests in the joint venture are not material to the Group.

16 Property, Plant and Equipment

	Land, building and leasehold improvements HK\$'M	Motor vehicles HK\$'M	Equipment HK\$'M	Total HK\$'M
At 1 April 2023	1,371	1	91	1,463
Exchange adjustments	4	–	–	4
Additions	28	1	69	98
Depreciation charge for the year	(56)	–	(38)	(94)
Disposal	–	–	(7)	(7)
Impairment	(81)	–	–	(81)
At 31 March 2024	1,266	2	115	1,383
At 31 March 2024				
Cost	1,677	6	279	1,962
Accumulated depreciation and impairment	(411)	(4)	(164)	(579)
Net book value	1,266	2	115	1,383
At 1 April 2022	1,156	–	92	1,248
Exchange adjustments	(5)	–	–	(5)
Additions	47	1	29	77
Transfer from investment properties (Note 14)	287	–	–	287
Depreciation charge for the year	(64)	–	(30)	(94)
Impairment	(50)	–	–	(50)
At 31 March 2023	1,371	1	91	1,463
At 31 March 2023				
Cost	1,646	7	222	1,875
Accumulated depreciation and impairment	(275)	(6)	(131)	(412)
Net book value	1,371	1	91	1,463

Included in the land, building and leasehold improvements are the following assets leased by the Group for own use:

	2024 HK\$'M	2023 HK\$'M
Properties leased for own use	26	20

Additions to the right-of-use assets during the year were HK\$13 million (2023: HK\$19 million).

Amount recognised in the consolidated income statement during the year:

	2024 HK\$'M	2023 HK\$'M
Depreciation charge	7	4

The total cash outflow for leases during the year was HK\$8 million (2023: HK\$3 million).

17 Financial Assets at Amortised Cost

Financial assets at amortised cost include the following debt investments:

	2024 HK\$'M	2023 HK\$'M
Listed corporate bonds	569	1,158
Unlisted corporate bonds	30	30
	599	1,188

As at 31 March 2024, all the listed corporate bonds and all the unlisted corporate bonds are denominated in United States Dollars and Hong Kong Dollars respectively (2023: same).

During the year, the Group has interest income arising from financial assets at amortised cost amounting to HK\$33 million (2023: HK\$53 million). The carrying amounts of the financial assets at amortised cost are expected to be recovered as below:

	2024 HK\$'M	2023 HK\$'M
Within one year	599	547
After one year	–	641
	599	1,188

Subsequent to the year end and up to the date of this report, the Group has received the proceeds from listed corporate bonds upon maturity amounted to HK\$300 million.

18 Trade and Other Receivables

	2024 HK\$'M	2023 HK\$'M
Trade receivables	270	276
Less: provision for impairment of trade receivables	(87)	(106)
Trade receivables – net	183	170
Unbilled lease receivables	717	843
Other receivables	204	1,270
	1,104	2,283

The carrying amounts of these receivables approximate their fair values and are expected to be mostly recovered within one year.

There are no specific credit terms given to the tenants. Impairment assessment of trade receivables are set out in note 29(a)(ii).

As at 31 March 2023, the other receivables included a deposit for the acquisition of assets of HK\$1,200 million which was refunded and received on 3 April 2023.

18 Trade and Other Receivables (Continued)

The ageing of trade receivables, presented based on the due date, is as follows:

	2024 HK\$'M	2023 HK\$'M
0–30 days	135	120
31–90 days	48	51
Over 90 days	87	105
	270	276

Monthly rentals are payable in advance by tenants in accordance with the leases while daily gross receipts from car parks are received from the car park operators in arrears. Included in the net trade receivables of HK\$183 million (2023: HK\$170 million) presented above were HK\$16 million (2023: HK\$12 million) of accrued car park income and HK\$31 million (2023: HK\$32 million) of accrued turnover rent, which were not yet due as at 31 March 2024.

Movements on the provision for impairment of trade receivables are as follows:

	2024 HK\$'M	2023 HK\$'M
At 1 April	106	59
Provision for impairment of trade receivables	6	67
Receivables written off during the year as uncollectible	(22)	(18)
Exchange adjustments	(3)	(2)
At 31 March	87	106

The creation and release of provision for impairment of trade receivables have been included in property operating expenses in the consolidated income statement. Amounts charged to the provision account will be written off when there is no expectation of recovering additional cash.

The other classes of receivables included in the trade and other receivables do not contain impaired assets since the expected credit loss of the other receivables is minimal.

The maximum exposure to credit risk at the reporting date is the fair value of trade and other receivables.

19 Cash and Cash Equivalents and Bank Deposits

	2024 HK\$'M	2023 HK\$'M
Cash and Cash Equivalents		
Cash at bank	2,449	2,485
Bank deposits with original maturity of less than three months	4,735	11,502
	7,184	13,987
Bank Deposits		
Bank deposits with original maturity of more than three months	2,498	3,201
Restricted bank deposits	315	151
	2,813	3,352

The restricted bank deposits represent rental income received from certain properties and the usage of which is restricted for settlement of property expenses, interest payment and principal repayment of the corresponding secured bank borrowings.

The carrying amounts of cash and cash equivalents and bank deposits are expected to be recovered within one year.

20 Deferred Tax Liabilities

Deferred taxation is calculated in full on temporary differences under the liability method.

Analysis of net deferred tax liabilities as follows:

	2024 HK\$'M	2023 HK\$'M
Deferred tax assets	(231)	(244)
Deferred tax liabilities	4,157	3,574
	3,926	3,330

Deferred tax assets and liabilities are expected to be recoverable and settled after one year.

The movements in deferred tax assets and liabilities during the year were as follows:

	Tax losses HK\$'M	Investment properties revaluation and accelerated depreciation allowance HK\$'M	Others HK\$'M	Total HK\$'M
At 1 April 2023	(244)	3,418	156	3,330
Exchange adjustments	–	(16)	(8)	(24)
Recognised in the consolidated income statement (Note 11)	13	556	51	620
At 31 March 2024	(231)	3,958	199	3,926
At 1 April 2022	(188)	3,382	154	3,348
Exchange adjustments	–	(28)	(10)	(38)
Recognised in the consolidated income statement (Note 11)	(56)	64	12	20
At 31 March 2023	(244)	3,418	156	3,330

As at 31 March 2024, the Group has unrecognised tax losses to be carried forward against future taxable income amounting to approximately HK\$2,518 million (2023: HK\$1,128 million). These tax losses have no expiry dates except for the tax losses of HK\$323 million (2023: HK\$236 million) which will expire at various dates up to five years from the year in which they arose.

21 Long-term Incentive Scheme Provision

The movement of long-term incentive scheme provision during the year is as follows:

	2024 HK\$'M	2023 HK\$'M
At 1 April	115	153
Vested during the year	54	50
Lapsed during the year	(5)	(14)
Settlement	(76)	(74)
At 31 March	88	115

On 10 July 2017, Link REIT adopted a new long-term incentive scheme (the “**2017 LTI Scheme**”). Under the 2017 LTI Scheme, the Manager may grant restricted unit awards and conditional cash awards to directors of the Manager and key employees of the Group.

During the year, certain directors and employees of the Manager were granted restricted unit awards and conditional cash awards at nil monetary consideration under the 2017 LTI Scheme. The restricted unit awards granted under the 2017 LTI Scheme, in general, will vest approximately two to three years from the date of grant. Under the 2017 LTI Scheme, units will be purchased in the grantees' favour from open stock market to satisfy restricted units awards vested. For those restricted unit awards granted with performance goals, the eventual number of units to be purchased in each grantee's favour upon vesting are linked to the performance of Link REIT based on the total Unitholders return, net property income or certain vesting conditions. Conditional cash awards were also granted in conjunction with the restricted unit awards, bestowing upon each grantee a conditional right to receive a cash payment representing an amount equivalent to the aggregate of the distributions during the vesting period, catch-up adjustments and ex-gratia payments pursuant to the 2017 LTI scheme, if applicable.

During the year, the Group purchased 1,463,632 units (2023: 1,051,429 units) from the market for restricted units awards which have vested in accordance with the 2017 LTI Scheme.

During the vesting period, a liability is recognised representing the estimated value of the awards granted under both the 2017 LTI Scheme and the portion of the vesting period expired as at the reporting date. The value of the awards was estimated at the reporting date by Towers Watson Hong Kong Limited, an independent external valuer based on valuation techniques and assumptions on unit prices, outstanding length of the awards, distribution pay-out rates and other market conditions, if appropriate. The change in value of the outstanding awards was charged to the consolidated income statement. In the event that the vesting conditions are not met, the amount previously accrued will be written back accordingly.

The carrying amount of long-term incentive scheme provision is expected to be settled as below:

	2024 HK\$'M	2023 HK\$'M
Within one year	45	70
After one year	43	45
	88	115

22 Other Liabilities

	2024 HK\$'M	2023 HK\$'M
Amount due to a non-controlling interest	3,909	3,889
Amount due to a joint venture	–	275
	3,909	4,164

Note: On 23 February 2015, the Group, through a non-wholly owned subsidiary (the "Project Company", in which Link REIT has an indirect 60% interest and Nan Fung Development Limited ("Nan Fung") has an indirect 40% interest), acquired 77 Hoi Bun Road in Kowloon East for commercial development. For the purpose of funding the commercial development, Nan Fung, a non-controlling interest of the Project Company has contributed cash in proportion to the shareholding ratio to the Project Company. The amount due to a non-controlling interest is unsecured, interest bearing at an effective interest rate of 3.5% (2023: 3.0%), and has no fixed repayment term. Such amount including any accrued interest will be repaid from the Project Company's surplus cash after meeting its payment obligations.

Pursuant to the shareholders' agreement, Nan Fung has a right to exercise a put option to require Link REIT to purchase all the issued shares Nan Fung holds in the Project Company at the then fair market value, after the second anniversary of the issuance of the Certificate of Compliance for the commercial property development and certain conditions have been satisfied. The non-controlling interest put option obligation was recognised as a financial liability and measured by reference to a number of unobservable inputs, including the estimated fair value of the equity interests of the Project Company at the expected time of exercise of the put option and the expected time of exercise itself. As at 31 March 2024, the fair value of non-controlling interest put option obligation amounted to HK\$Nil (2023: Nil). Fair value of the put option obligation is included in Level 3 (2023: Level 3) of the fair value hierarchy. If the estimated fair value of the equity interests of the Project Company at the time of exercise is higher, the fair value of the put option obligation would also be higher.

The movement of non-controlling interest put option obligation during the year is as follows:

	2024 HK\$'M	2023 HK\$'M
At 1 April	–	86
Recognised in the consolidated income statement:		
– Fair value gain (Note 8)	–	(86)
At 31 March	–	–

23 Borrowings

	2024 HK\$'M	2023 HK\$'M
Unsecured bank borrowings	23,600	28,567
Secured bank borrowings	9,458	9,892
Medium term notes	22,165	22,291
	55,223	60,750

The carrying amounts of borrowings are expected to be settled as below:

	2024 HK\$'M	2023 HK\$'M
Due in the first year		
Unsecured bank borrowings	1,082	4,014
Secured bank borrowings	70	119
Medium term notes	6,795	–
	7,947	4,133
Due in the second year		
Unsecured bank borrowings	7,252	1,513
Secured bank borrowings	1,761	119
Medium term notes	2,193	6,877
	11,206	8,509
Due in the third year		
Unsecured bank borrowings	11,195	5,886
Secured bank borrowings	130	2,479
Medium term notes	5,973	2,208
	17,298	10,573
Due in the fourth year		
Unsecured bank borrowings	4,071	6,507
Secured bank borrowings	309	129
Medium term notes	999	5,956
	5,379	12,592
Due in the fifth year		
Unsecured bank borrowings	–	10,647
Secured bank borrowings	6,657	284
Medium term notes	–	998
	6,657	11,929
Due beyond the fifth year		
Secured bank borrowings	531	6,762
Medium term notes	6,205	6,252
	6,736	13,014
	55,223	60,750

23 Borrowings (Continued)

Notes:

- (i) After taking into account the cross currency swap contracts, except for borrowings of HK\$23,961 million (2023: HK\$5,807 million), HK\$6,990 million (2023: HK\$7,805 million), HK\$2,044 million (2023: HK\$3,644 million) and HK\$12,920 million (2023: HK\$13,115 million) which are denominated in Renminbi, Australian Dollars, British Pound Sterling and Singapore Dollars respectively, all the other borrowings are denominated in Hong Kong Dollars.
- (ii) After taking into account the cross currency swap contracts and interest rate swap contracts, as at 31 March 2024, the Group has fixed rate borrowings of HK\$37,408 million (2023: HK\$39,390 million) and floating rate borrowings of HK\$17,815 million (2023: HK\$21,360 million), the effective interest rate of the borrowings which are denominated in Hong Kong Dollars as at 31 March 2024 was 3.98% (2023: 3.51%) and that of the borrowings which are denominated in Renminbi, Australian Dollars, British Pound Sterling and Singapore Dollars was 2.83% (2023: 3.54%), 5.32% (2023: 4.70%), 1.92% (2023: 3.09%) and 4.30% (2023: 4.43%) respectively.

24 Convertible Bonds

On 3 April 2019, the Group issued HK\$4.0 billion convertible bonds at 1.60% per annum due 2024. These bonds are convertible into new Link REIT units at an adjusted conversion price of HK\$103.70 per unit at the option of the bondholder. Link REIT has the option to redeem the bonds if the closing price of the units is 130% or above the adjusted conversion price while bondholders have the right to require Link REIT to redeem all or some only of the bonds on 3 April 2022. On 4 April 2022, the Group has, at the option of the bondholders, redeemed and cancelled part of the bonds at an aggregate principal amount of HK\$3.213 billion representing approximately 80.3% of the initial principal amount of the bonds, together with interest accrued up to the date fixed for redemption but unpaid. On 3 April 2024, the Group has repaid the remaining principal amount of the bonds, together with interest accrued upon maturity.

On 12 December 2022, the Group issued HK\$3.3 billion convertible bonds at 4.50% per annum due 2027. These bonds are convertible into new Link REIT units at an adjusted conversion price of HK\$58.77 per unit at the option of the bondholder. Link REIT has the option to redeem the bonds if the closing price of the units is 130% or above the adjusted conversion price while bondholders have the right to require Link REIT to redeem all or some only of the bonds on 12 December 2025.

The convertible bonds are unsecured. As at 31 March 2024, the effective interest rate of the convertible bonds was 4.96% (2023: 4.96%).

	2024 HK\$'M	2023 HK\$'M
Liability component		
At 1 April	3,927	4,031
Issuance of convertible bonds	–	3,120
Finance costs (Note 8)	197	70
Interest expenses paid	(155)	(81)
Redemption	–	(3,213)
At 31 March	3,969	3,927
Derivative component		
At 1 April	236	–
Issuance of convertible bonds	–	214
Change in fair value (Note 8)	(169)	22
At 31 March	67	236
	4,036	4,163

25 Derivative Financial Instruments

	2024 HK\$'M	2023 HK\$'M
Derivative assets		
Designated as cash flow hedge		
– cross currency swap contracts	225	278
– interest rate swap contracts	263	318
Designated as fair value hedge		
– cross currency swap contracts	13	7
Designated as net investment hedge		
– cross currency swap contracts	433	176
– forward foreign exchange contracts	–	30
Not designated as hedging instruments		
– forward foreign exchange contracts	5	–
	939	809
Derivative liabilities		
Designated as cash flow hedge		
– interest rate swap contracts	(107)	(46)
Designated as fair value hedge		
– cross currency swap contracts	(676)	(512)
– interest rate swap contracts	(17)	(19)
Designated as net investment hedge		
– cross currency swap contracts	(206)	(142)
– forward foreign exchange contracts	(4)	–
	(1,010)	(719)
Net derivative (liabilities)/assets	(71)	90

Notes:

- (i) The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2 of the fair value hierarchy.
- (ii) The fair values of cross currency swap contracts and interest rate swap contracts are calculated by reference to the present values of the estimated future cash flows, taking into account market observable yield curves and forward exchange rates at each reporting date. The fair values of forward foreign exchange contracts are determined using forward exchange market rates at each reporting rate. Cross currency swap contracts, interest rate swap contracts and forward foreign exchange contracts are included in Level 2 (2023: Level 2) of the fair value hierarchy.

The carrying amounts of net derivative (liabilities)/assets are expected to be settled as below:

	2024 HK\$'M	2023 HK\$'M
Within one year	47	102
After one year	(118)	(12)
	(71)	90

25 Derivative Financial Instruments (Continued)

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments such as cross currency swap contracts, interest rate swap contracts and forward foreign exchange contracts to manage financial risks.

As at 31 March 2024, the derivative financial instruments qualifying as cash flow hedges have, in effect, provided the Group with an average fixed interest rate period of 3.20 years on HK\$21,727 million borrowings (2023: 3.34 years on HK\$16,956 million borrowings) from the reporting date. The notional amount and the weighted average fixed interest rate of the outstanding derivative financial instruments as at 31 March 2024 were HK\$21,727 million (2023: HK\$16,956 million) and 2.72% (2023: 1.93%) respectively. Any change in fair values of the effective portion of the cash flow hedges in relation to derivative financial instruments is recognised in the cash flow hedging reserve. A net amount of HK\$169 million (2023: HK\$146 million credited) had been debited to the cash flow hedging reserve during the year as further set out in Note 28, and will be released to the consolidated income statement when the hedged expected future cash flows affect profit or loss.

As at 31 March 2024, the derivative financial instruments qualifying as fair value hedges have, in effect, converted part of the Group borrowings into Hong Kong Dollars fixed rate and floating rates borrowings. The notional amounts of the outstanding derivative financial instruments qualifying as fair value hedges as at 31 March 2024 were HK\$12,831 million (2023: HK\$12,831 million). Any change in fair values of the fair value hedges in relation to derivative financial instruments are recognised directly in the consolidated income statement.

As at 31 March 2024, the derivative financial instruments qualifying as net investment hedges have, in effect, converted part of the Group's net investment in foreign operations attributable to changes in the foreign currency spot rates respectively. The notional amounts of the outstanding derivative financial instruments qualifying as net investment hedges as at 31 March 2024 was HK\$22,852 million (2023: HK\$5,581 million). Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in reserves. A net amount of HK\$201 million (2023: HK\$262 million) had been credited to the exchange reserve during the year.

As at 31 March 2024, the Group has outstanding derivative financial instruments that are not designated for hedge accounting and the notional amounts were HK\$981 million (2023: Nil). Certain forward foreign exchange contracts were entered for the purpose of locking in the exchange rates for part of the Group's future net income denominated in foreign currencies. Any change in fair values of the financial instruments that are not designated for hedge accounting are recognised directly in the consolidated income statement.

The Group's hedging reserve disclosed in Note 28 relates to the following hedging instruments:

	Hedging instruments designated as cash flow hedge HK\$'M	Cash flow hedging reserve HK\$'M
At 1 April 2023	550	550
Gain on hedging instrument recognised in other comprehensive income	252	252
Reclassified from other comprehensive income to consolidated income statement	(421)	(421)
At 31 March 2024	381	381
At 1 April 2022	404	404
Gain on hedging instrument recognised in other comprehensive income	276	276
Reclassified from other comprehensive income to consolidated income statement	(130)	(130)
At 31 March 2023	550	550

26 Trade Payables, Receipts in Advance and Accruals

	2024 HK\$'M	2023 HK\$'M
Trade payables	90	121
Receipts in advance	502	446
Accrued capital expenditure	779	870
Accrued interest	209	165
Accrued transaction costs for rights issue	–	303
Lease liabilities	29	22
Other accruals	1,361	1,097
	2,970	3,024

The carrying amounts of these payables approximate their fair values and are expected to be settled as below:

	2024 HK\$'M	2023 HK\$'M
Within one year	2,951	3,009
After one year	19	15
	2,970	3,024

The ageing of trade payables, presented based on the due date, is as follows:

	2024 HK\$'M	2023 HK\$'M
0 – 30 days	57	82
31 – 90 days	9	13
Over 90 days	24	26
	90	121

Monthly rentals and management fees are payable in advance by tenants in accordance with the leases and recognised in the receipts in advance. The Group normally deliver the services to satisfy the performance obligation and recognise the receipts in advance in the consolidated income statement as revenue within one year or less. The balances brought forward at the beginning of the year of HK\$446 million (2023: HK\$522 million) were fully recognised as revenue in the consolidated income statement during the year.

27 Units in Issue

	2024 Number of units	2023 Number of units
At 1 April	2,553,845,091	2,110,193,850
Units bought back for cancellation	(24,014,500)	(6,706,400)
Units issued under distribution reinvestment scheme	24,014,522	24,716,793
Units issued under rights issue	–	425,640,848
At 31 March	2,553,845,113	2,553,845,091

Pursuant to the general mandate granted to the Manager by the Unitholders, the Manager (on behalf of Link REIT) bought back a total of 24,014,500 units (2023: 6,706,400 units) at an aggregate price of HK\$935 million (2023: HK\$407 million). All units bought back were cancelled during the year.

During the year ended 31 March 2024, the Manager issued and allotted 24,014,522 units in total pursuant to the distribution reinvestment scheme in respect of the interim distribution for the six months ended 30 September 2023 and the final distribution for the financial year ended 31 March 2023 (2023: 24,716,793 units in total pursuant to the distribution reinvestment scheme in respect of the interim distribution for the six months ended 30 September 2022 and the final distribution for the financial year ended 31 March 2022).

Pursuant to the offering circular for rights issue dated 7 March 2023, the Group has offered nil paid rights and rights units based on one rights unit for every five units held by the Unitholders on 6 March 2023. During the year ended 31 March 2023, 425,640,848 nil paid rights were issued, and 425,640,848 rights units were issued and allotted under the rights issue at the subscription price of HK\$44.20 each to the qualifying Unitholders with nil paid rights who subscribed the rights issue on 29 March 2023. The aggregate of the proceeds from rights issue of HK\$18,813 million, the value of nil paid rights issued to Unitholders of HK\$1,638 million, and after netting off the transaction costs of HK\$303 million, amounting to HK\$20,148 million was recognised as an increase in the net assets attributable to Unitholders of Link REIT.

Closing price of the units as at 31 March 2024 was HK\$33.65 (2023: HK\$50.50) per unit. Based on 2,553,845,113 units in issue as at 31 March 2024 (2023: 2,553,845,091 units), market capitalisation was HK\$85,937 million (2023: HK\$128,969 million).

28 Unitholders' Equity

	Cash flow hedging reserve HK\$'M	Exchange reserve HK\$'M	Earnings retained for reserve adjustments HK\$'M	Total HK\$'M
At 1 April 2023	550	(1,231)	681	–
Cash flow hedges:				
– Gain for the year	252	–	–	252
– Amount transferred to the consolidated income statement (Note (i))	(421)	–	–	(421)
	(169)	–	–	(169)
Foreign currency translations:				
– Exchange loss on translation of financial statements	–	(1,974)	–	(1,974)
– Change in fair value of net investment hedges	–	345	–	345
	–	(1,629)	–	(1,629)
Net assets attributable to Unitholders:				
– Amount arising from reserve movements (Note (ii))	–	–	1,798	1,798
At 31 March 2024	381	(2,860)	2,479	–
At 1 April 2022	404	1,167	(1,571)	–
Cash flow hedges:				
– Gain for the year	276	–	–	276
– Amount transferred to the consolidated income statement (Note (i))	(130)	–	–	(130)
	146	–	–	146
Foreign currency translations:				
– Exchange loss on translation of financial statements	–	(2,871)	–	(2,871)
– Change in fair value of net investment hedges	–	473	–	473
	–	(2,398)	–	(2,398)
Net assets attributable to Unitholders:				
– Amount arising from reserve movements (Note (ii))	–	–	2,252	2,252
At 31 March 2023	550	(1,231)	681	–

Notes:

- (i) Amounts transferred to the consolidated income statement in respect of cash flow hedges was included in "Finance costs" (Note 8).
(ii) The amount represented earnings retained for the year to offset the reserve movements.

29 Financial Risk Management

(a) Financial Risk Factors

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and currency risk), credit risk and liquidity risk.

Risk management is carried out by the Manager. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments such as interest rate swap contracts, cross currency swap contracts and forward foreign exchange contracts to manage financial risk.

(i) Market Risk

(A) Interest Rate Risk

The Group is exposed to interest rate risk through the impact of rate changes in interest bearing liabilities and assets. The risks can be separated into cash flow interest rate risk and fair value interest rate risk.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Borrowings at floating rates therefore, expose the Group to cash flow interest rate risk. The Group manages its cash flow interest rate risk by using floating-to-fixed cross currency swap contracts and interest rate swap contracts. Such cross currency swap contracts and interest rate swap contracts have the economic effect of converting borrowings from floating rates to fixed rates.

Fair value interest rate risk is the risk that the values of financial liabilities will fluctuate because of changes in market interest rates. The Group manages its fair value interest rate risk by entering into interest rate swap contracts which have the economic effect of converting borrowings from fixed rates to floating rates.

The effects of the cross currency swap contracts and interest rate swap contracts on the Group's financial position and performance are as follows:

	2024 HK\$'M	2023 HK\$'M
Carrying amount – assets, net	364	531
Notional amount	22,162	17,356
Maturity date	October 2023 – March 2030	October 2023 – March 2030
Hedge ratio	1:1	1:1
Change in fair value of outstanding hedging instruments since beginning of the year	254	264
Change in value of hedged item used to determine hedge effectiveness	(254)	(264)
Weighted average hedged rate for the year	2.72%	1.73%

As at 31 March 2024, if interest rates on floating rate interest bearing liabilities net of floating rate interest bearing assets had been 100 basis points higher/lower with all other variables held constant, profit for the year, before transactions with Unitholders, would have been HK\$127 million (2023: HK\$216 million) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings. As at 31 March 2024, if interest rates had been 100 basis points higher/lower, the hedging reserve would have been HK\$611 million/HK\$637 million (2023: HK\$489 million/HK\$512 million) higher/lower mainly as a result of an increase/decrease in the fair values of the cash flow hedges as described above.

29 Financial Risk Management (Continued)

(a) Financial Risk Factors (Continued)

(i) Market Risk (Continued)

(B) Currency Risk

Currency risk arises on account of monetary assets and liabilities denominated in a currency that is not the functional currency.

The Group has certain investments in Mainland China, Australia, the United Kingdom and Singapore, whose net assets are exposed to foreign currency translation risk. This gave rise to an aggregated unrealised loss of approximately HK\$1,974 million (2023: HK\$2,871 million) on translation of these operations' net assets to the Group's Hong Kong Dollar reporting currency, which is reflected as a movement in reserves under the heading of exchange reserve.

The Group finances certain investments in Mainland China, Australia, the United Kingdom and Singapore by bank borrowings (after taking into accounts the cross currency swap contracts and forward foreign exchange contracts) denominated in Renminbi, Australian Dollars, British Pound Sterling and Singapore Dollars respectively, thereby establishing a natural hedge against the foreign currency risk arising from the assets and liabilities denominated in respective local currencies.

The Group has designated certain bank borrowings, cross currency swap contracts and/or forward foreign exchange contracts as hedging instruments for certain changes in the value of the net investments in Mainland China, Australia and the United Kingdom attributable to changes in the HK\$/RMB, HK\$/A\$ and HK\$/GBP spot rate, respectively.

The hedges were determined to be fully effective as the carrying value of the hedged item did not drop below the notional amount of the hedging instrument throughout the hedging period.

The carrying amounts of the bank borrowings designated as hedging instruments as at 31 March 2024 was HK\$6,983 million (2023: HK\$4,600 million). The notional amounts of the outstanding cross currency swap contracts and forward foreign exchange contracts designated as hedging instruments as at 31 March 2024 was HK\$22,098 million (2023: HK\$4,148 million) and HK\$754 million (2023: HK\$1,433 million), respectively. Any gain or loss on the hedging instruments is recognised in other comprehensive income and accumulated in reserves in equity. A net amount of HK\$345 million (2023: HK\$473 million) had been credited to the exchange reserve during the year, as further set out in Note 28.

Management considers that there is no significant net currency risk exposure with respect to Australian Dollars, British Pound Sterling and Singapore Dollars.

29 Financial Risk Management (Continued)

(a) Financial Risk Factors (Continued)

(i) Market Risk (Continued)

(B) Currency Risk (Continued)

The Group has certain medium term notes and financial assets at amortised cost denominated in United States Dollars. The Group uses cross currency swap contracts to hedge its exposure against changes in foreign exchange rate and interest rate (if applicable) on its medium term notes.

As at 31 March 2024, the Hong Kong Dollars equivalent of United States Dollars medium term notes stands at HK\$11,862 million (2023: HK\$11,850 million). The effects of the cross currency swap contracts on the Group's financial position and performance are as follows:

	2024 HK\$'M	2023 HK\$'M
Carrying amount – liabilities, net	(663)	(505)
Notional amount	12,431	12,431
Maturity date	September 2024 – January 2032	September 2024 – January 2032
Hedge ratio	1:1	1:1
Change in fair value of outstanding hedging instruments since beginning of the year	(73)	(274)
Change in value of hedged item used to determine hedge effectiveness	60	274
Weighted average hedged rate for outstanding hedging instruments	HK\$7.77:US\$1	HK\$7.77:US\$1

29 Financial Risk Management (Continued)

(a) Financial Risk Factors (Continued)

(ii) Credit Risk

Credit risk arises from the potential failure of the Group's counterparties to meet their obligations under financial contracts. The Group is exposed to credit risk on its cash and cash equivalents and deposits with banks and financial institutions, financial assets at amortised cost, derivative financial instruments as well as trade receivables.

Credit risk is managed on a group basis. The Group manages its deposits with banks and financial institutions by limiting the level of deposits to be placed with any counterparties. Deposits placed with any individual counterparty cannot exceed a pre-defined limit assigned to the individual counterparty. As at 31 March 2024, all bank deposits were placed with financial institutions with external credit ratings of no less than "BBB".

For financial assets at amortised cost, the Manager closely monitors the financial performance of the issuers and their credit ratings to ensure that adequate impairment losses are recognised for irrecoverable debts. As at 31 March 2024, most of the financial assets at amortised cost held have external credit ratings of no less than "BBB-". In this regard, the Manager considers that the Group's credit risk is low.

For the Group's financial assets measured at amortised costs other than trade receivables, the impairment provision is determined as 12 months expected credit losses.

In respect of credit exposures to tenants, which includes trade receivables and certain tenant-related other receivables, credit risk exposure is minimised by undertaking transactions with a large number of counterparties and conducting credit reviews on prospective tenants. The Group also has policies in place to ensure that rental security deposits or bank guarantees equivalent to 2 to 3 months rentals are required from tenants prior to commencement of leases. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Accordingly, management considered that the expected credit loss on a collective basis is minimal. In general, a significant increase in credit risk is presumed if a debtor is past due in making a contractual payment/repayable demanded, and a default on a financial asset is when the counterparty fails to make contractual payments/repayable demanded within 90 days when they past due. The management regularly reviews the recoverable amount of each long overdue trade receivable on an individual basis to ensure that adequate provision for impairment losses is made for potentially irrecoverable amounts, which uses a lifetime expected loss allowance for trade receivables. The Group has also incorporated forward-looking information, which takes into account the macroeconomic factors in estimating the expected credit loss. As at 31 March 2024, provision for impairment of HK\$87 million (2023: HK\$106 million) was made on certain long overdue trade receivables. The Group has no significant concentrations of credit risk.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance.

29 Financial Risk Management (Continued)

(a) Financial Risk Factors (Continued)

(iii) Liquidity Risk

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding from committed credit facilities and operating cash flow.

The Group has cash and cash equivalents and bank deposits less restricted bank deposits of HK\$9,682 million (2023: HK\$17,188 million) as at 31 March 2024. In addition to the cash resources, the Group has total available borrowing facilities amounting to HK\$68,529 million (2023: HK\$75,630 million), of which HK\$60,048 million (2023: HK\$65,662 million) was drawn as at 31 March 2024. The undrawn committed facilities, in the form of bank loans, totaled HK\$8,481 million (2023: HK\$9,968 million) as at 31 March 2024.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity dates. The amounts disclosed in the table are the expected contractual undiscounted cash flows which comprise both interest and principal cash flows.

	Less than 1 year HK\$'M	Between 1 and 2 years HK\$'M	Between 2 and 5 years HK\$'M	Over 5 years HK\$'M
At 31 March 2024				
Trade payables and accruals	2,449	9	10	–
Derivative financial instruments (net settled)	82	133	371	334
Security deposits	799	558	791	121
Convertible bonds	942	149	3,560	–
Borrowings	9,727	13,872	30,052	7,739
Amount due to a non-controlling interest	3,909	–	–	–
Unitholders' funds	–	–	–	178,823
At 31 March 2023				
Trade payables and accruals	2,563	4	11	–
Derivative financial instruments (net settled)	170	168	267	149
Security deposits	741	549	693	158
Convertible bonds	161	942	3,709	–
Borrowings	6,370	10,151	45,975	7,396
Amount due to a non-controlling interest	3,889	–	–	–
Amount due to a joint venture	11	277	–	–
Unitholders' funds	–	–	–	188,940

(b) Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern whilst seeking to maximise benefits to Unitholders. The Group has certain borrowings subject to loan covenants. For both 2024 and 2023, there is no non-compliance with those loan covenants.

The Group monitors capital on a regular basis, observes the REIT Code's maximum gearing ratio of 50% (2023: 50%). This ratio is calculated as total borrowings (borrowings and convertible bonds) divided by total asset value as shown in the consolidated statement of financial position.

	2024 HK\$'M	2023 HK\$'M
Total borrowings	59,259	64,913
Total asset value	252,314	267,919
Gearing ratio	23.5%	24.2%

29 Financial Risk Management (Continued)

(c) Fair Value Estimation

(i) Fair Value Hierarchy

HKFRS 13 requires disclosure of fair value measurement by three levels of fair value measurement hierarchy. The following table presents the Group's assets and liabilities that are measured at fair value:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

	Level 1 HK\$'M	Level 2 HK\$'M	Level 3 HK\$'M	Total HK\$'M
At 31 March 2024				
Assets				
Investment properties	–	–	235,979	235,979
Derivative financial instruments	–	939	–	939
Total assets	–	939	235,979	236,918
Liabilities				
Derivative financial instruments	–	1,010	–	1,010
Total liabilities	–	1,010	–	1,010
At 31 March 2023				
Assets				
Investment properties	–	–	237,469	237,469
Derivative financial instruments	–	809	–	809
Total assets	–	809	237,469	238,278
Liabilities				
Derivative financial instruments	–	719	–	719
Total liabilities	–	719	–	719

There were no transfers between these three levels during the year (2023: Nil).

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

(ii) Fair Value Disclosure

The carrying values less impairment provision of trade receivables and the carrying values of trade payables, accruals, bank deposits, amount due to a non-controlling interest and borrowings that are expected to be recovered or settled within one year are a reasonable approximation of their fair values due to their short-term maturities.

The fair values of amount due to a joint venture, borrowings, liability component of convertible bonds and accruals, that are expected to be settled after one year are based on market prices or are estimated by using the expected future payments discounted at market interest rates.

30 Note to the Consolidated Statement of Cash Flows

(a) Net Cash Generated From Operating Activities

	Note	2024 HK\$'M	2023 HK\$'M
(Loss)/profit before taxation and transactions with Unitholders		(915)	16,299
Long-term incentive scheme awards		49	36
Depreciation charge	16	94	94
Loss on disposal of property, plant and equipment	16	7	–
Interest income		(551)	(106)
Finance costs		2,319	1,754
Loss on disposals of financial assets at amortised cost		5	–
Share of net losses/(profits) of joint ventures		627	(85)
Exchange difference		14	41
Change in fair values of investment properties		7,361	(9,367)
Impairment of goodwill and property, plant and equipment		458	50
Decrease in trade and other receivables, deposits and prepayments		337	457
Increase in restricted bank deposits		(167)	–
Decrease in trade payables, receipts in advance and accruals		(153)	(476)
Increase in security deposits		30	13
Long-term incentive scheme settled		(76)	(74)
Income tax paid		(958)	(995)
Net cash generated from operating activities		8,481	7,641

(b) Major Non-cash Transactions

During the year, distributions amounting to HK\$966 million (2023: HK\$1,310 million) were paid to Unitholders in the form of additional units under the distribution reinvestment scheme.

30 Note to the Consolidated Statement of Cash Flows (Continued)**(c) Reconciliation of Liabilities Arising from Financing Activities**

	Borrowings HK\$'M	Convertible bonds HK\$'M	Accruals HK\$'M	Derivative financial instruments HK\$'M	Other liabilities HK\$'M	Total HK\$'M
As at 1 April 2023	60,750	4,163	187	(90)	4,164	69,174
Changes from financing cash flows						
Proceeds from borrowings, net of transaction costs	6,322	–	–	–	–	6,322
Repayment of borrowings	(12,084)	–	–	–	–	(12,084)
Advances from a non-controlling interest	–	–	–	–	2	2
Interest expenses paid	–	(155)	(2,539)	–	(119)	(2,813)
Settlement of derivative financial instruments	–	–	–	510	–	510
Payments of lease liabilities	–	–	(8)	–	–	(8)
Total changes from financing activities	(5,762)	(155)	(2,547)	510	(117)	(8,071)
Non-cash changes						
Acquisition of a subsidiary	856	–	–	–	(259)	597
Additions to property, plant and equipment	–	–	13	–	–	13
Changes in fair values	(60)	(169)	–	(349)	–	(578)
Interest expenses and other borrowing costs	75	197	2,585	–	134	2,991
Exchange adjustments and others	(636)	–	–	–	(13)	(649)
Total non-cash changes	235	28	2,598	(349)	(138)	2,374
As at 31 March 2024	55,223	4,036	238	71	3,909	63,477

30 Note to the Consolidated Statement of Cash Flows (Continued)**(c) Reconciliation of Liabilities Arising from Financing Activities (Continued)**

	Borrowings HK\$'M	Convertible bonds HK\$'M	Accruals HK\$'M	Derivative financial instruments HK\$'M	Other liabilities HK\$'M	Total HK\$'M
As at 1 April 2022	45,714	4,031	135	15	3,948	53,843
Changes from financing cash flows						
Proceeds from convertible bonds, net of transaction costs	–	3,269	–	–	–	3,269
Proceeds from borrowings, net of transaction costs	37,189	–	–	–	–	37,189
Redemption of convertible bonds	–	(3,213)	–	–	–	(3,213)
Repayment of borrowings	(21,052)	–	–	–	–	(21,052)
Advances from a non-controlling interest	–	–	–	–	23	23
Advances from a joint venture	–	–	–	–	281	281
Interest expenses paid	–	(81)	(1,524)	–	(108)	(1,713)
Settlement of derivative financial instruments	–	–	–	130	–	130
Payments of lease liabilities	–	–	(3)	–	–	(3)
Total changes from financing activities	16,137	(25)	(1,527)	130	196	14,911
Non-cash changes						
Acquisition of a subsidiary	191	–	–	–	–	191
Additions to property, plant and equipment	–	–	19	–	–	19
Changes in fair values	(286)	22	–	(235)	–	(499)
Interest expenses and other borrowing costs	86	135	1,560	–	27	1,808
Exchange adjustments and others	(1,092)	–	–	–	(7)	(1,099)
Total non-cash changes	(1,101)	157	1,579	(235)	20	420
As at 31 March 2023	60,750	4,163	187	(90)	4,164	69,174

31 Acquisition of Assets

On 12 May 2022, Link REIT, through its wholly-owned subsidiaries, entered into equity transfer agreements to acquire the entire registered capitals of 常熟神州通供應鏈管理有限公司 and 常熟裕通供應鏈管理有限公司 at an adjusted cash consideration totalling RMB455 million (equivalent to approximately HK\$513 million). Link REIT incurred acquisition-related transaction costs of HK\$5 million in total. The transactions were completed on 11 April 2023 and 12 May 2023 respectively. 常熟神州通供應鏈管理有限公司 and 常熟裕通供應鏈管理有限公司 own the logistics properties located at No. 11 Xingda Road, Bixi Street, Changshu and No. 29 Xinggang Road, Changshu Economic and Technological Development Zone, Changshu respectively.

As mentioned in Note 15, the Group acquired the remaining 50% equity interests in 上海萃實企業管理有限公司 on 20 February 2024 and it became a wholly-owned subsidiary of the Group.

The above acquisitions for the year have been accounted for by the Group as acquisitions of assets as the entities acquired by the Group do not constitute a business.

The assets and liabilities arising from the acquisitions are as follows:

	Logistics properties HK\$'M	Qibao Vanke Plaza HK\$'M	Total HK\$'M
Investment properties (Note 14)	523	6,591	7,114
Cash and cash equivalents	9	107	116
Other assets	3	47	50
Amounts due from shareholders	–	522	522
Borrowings	–	(856)	(856)
Security deposits	(6)	(142)	(148)
Other liabilities	(11)	(158)	(169)
Purchase consideration	518	6,111	6,629
Carrying amount of the equity interests previously held by the Group (Note 15)	–	(3,515)	(3,515)
Consideration payables and retention amounts	(70)	(261)	(331)
Cash and cash equivalents acquired	(9)	(107)	(116)
Cash outflow on acquisition	439	2,228	2,667

31 Acquisition of Assets (Continued)

For the year ended 31 March 2023, the Group acquired the following assets:

On 5 November 2021, Link REIT, through its wholly-owned subsidiaries, entered into contracts of sale, to acquire 50% interests in freehold and leasehold interests in three retail properties in Sydney (namely Queen Victoria Building (“QVB”), The Galleries and The Strand Arcade) at an aggregate cash consideration of approximately A\$538 million (equivalent to approximately HK\$2,877 million). Link REIT incurred acquisition-related transaction costs of HK\$177 million. The transactions were completed on 1 July 2022, Link REIT becomes 50% tenant in common in QVB, The Galleries and The Strand Arcade. QVB, The Galleries and The Strand Arcade are located at 429-481, 500 and 412-414A George Street, Sydney New South Wales 2000, respectively.

On 12 May 2022, Link REIT, through a wholly-owned subsidiary, entered into an equity transfer agreement to acquire the entire registered capital of 嘉興大恩供應鏈管理有限公司 at the final consideration of RMB497 million (equivalent to approximately HK\$582 million). Link REIT incurred acquisition-related transaction costs of HK\$4 million in total. The transaction was completed on 29 June 2022. 嘉興大恩供應鏈管理有限公司 owns the logistics property located at No. 669 Sheng’an Road, Xiuzhou District, Jiaying.

On 31 August 2022, Link REIT, through a wholly-owned subsidiary, acquired a parcel of land by a successful tender with a land premium of HK\$766 million. The land is at Lot No. 1078 in Survey District No. 3, located off Anderson Road, Kwun Tong, Kowloon, Hong Kong. Link REIT intends to develop the land into a non-office commercial development with car parks.

On 28 December 2022, Link REIT, through its wholly-owned subsidiaries, entered into 1) sale and purchase agreements to acquire 225 strata lots (which represent 94.88% share value) and 342 strata lots (which represent 100% share value) in Jurong Point 1 and Jurong Point 2 respectively (collectively, the “Jurong Point”), and 9 strata lots (which represent 55.741% share value) in Thomson Plaza (the “Swing By @ Thomson Plaza”), 2) share purchase agreements to acquire the entire issued shares of SMCP Pte. Ltd., and 3) exclusivity agreement to acquire the entire issued shares of Thomson Plaza (Private) Limited. The aggregate cash consideration was approximately SGD2,122 million (equivalent to approximately HK\$12,555 million), and Link REIT incurred acquisition-related transaction costs of HK\$420 million in total. The transactions were completed on 31 March 2023. Jurong Point 1, Jurong Point 2 and Thomson Plaza are located at 1 Jurong West Central 2, Singapore 648886, 63 Jurong West Central 3, Singapore 648331 and 301 Upper Thomson Road, Thomson Plaza, Singapore 574408, respectively.

The above acquisitions have been accounted for by the Group as acquisitions of assets as the entities acquired by the Group do not constitute a business.

31 Acquisition of Assets (Continued)

The assets and liabilities arising from the acquisitions during the year ended 31 March 2023 are as follows:

	50% interests in three retail properties in Sydney HK\$'M	A logistics property HK\$'M	A parcel of commercial-use land off Anderson Road HK\$'M	Jurong Point and Swing By @ Thomson Plaza HK\$'M	Total HK\$'M
Investment properties (Note 14)	3,054	764	766	13,207	17,791
Cash and cash equivalents	–	10	–	1	11
Other assets	–	3	–	5	8
Borrowings	–	(191)	–	–	(191)
Security deposits	–	–	–	(221)	(221)
Other liabilities	–	–	–	(16)	(16)
Purchase consideration	3,054	586	766	12,976	17,382
Cash and cash equivalents acquired	–	(10)	–	(1)	(11)
Cash outflow on acquisitions	3,054	576	766	12,975	17,371

32 Capital Commitments

	2024 HK\$'M	2023 HK\$'M
Contracted but not provided for at the end of the year:		
Capital expenditure of investment properties	718	872
Acquisition of subsidiaries	–	523
	718	1,395
Share of capital commitments of the joint ventures at the end of the year:		
Contracted but not provided for	6	–

33 Connected Party Transactions and Significant Related Party Transactions and Balances

Information required to be disclosed concerning related party transactions is set out in this note unless disclosed elsewhere in these consolidated financial statements.

(a) Nature of Relationship with Connected/Related Parties

The table set forth below summarises the names of the connected/related parties, as defined in the REIT Code/HKAS 24 (Revised) “Related Party Disclosures”, and the nature of their relationship with the Group as at 31 March 2024:

Connected/related party	Relationship with the Group
HSBC Institutional Trust Services (Asia) Limited (the “Trustee”)	The Trustee of Link REIT
The Hongkong and Shanghai Banking Corporation Limited and its subsidiaries (excluding the Trustee and its proprietary subsidiaries) (the “HSBC Group”)	Associates [#] of the Trustee
Aedas Limited and Aedas Beijing Limited	Associates [#] of director

[#] “Associate” has the meaning ascribed to it under the REIT Code and is considered as a connected party.

(b) Significant Transactions with Connected/Related Parties

The following significant transactions recognised under HKFRSs were carried out with connected/related parties:

	2024 HK\$'M	2023 HK\$'M
Trustee's fee paid and payable to the Trustee (Note (ii))	(19)	(17)
Transactions with the HSBC Group (Notes (iii) and (iv))		
Interest expense and various financing charges to the HSBC Group on borrowings, convertible bonds and derivative financial instruments	(59)	(94)
Transaction costs for rights issue to HSBC Group	–	(171)
Transaction costs for units buy back to HSBC Group	(1)	–
Rental income from the HSBC Group on leasing of retail units	36	36
Interest income from the HSBC Group on bank deposits	31	24
Architectural/renovation consultancy services fees paid and payable to Aedas Limited and Aedas Beijing Limited (Notes (iii) and (v))	(7)	(7)
Interest expense to a joint venture (Note (iii))	(9)	(9)

Notes:

- (i) All connected/related party transactions were carried out in accordance with the terms of the relevant agreements governing the transactions and in the ordinary course of business.
- (ii) The Trustee is entitled to receive an annual trustee's fee (calculated and paid monthly) at rates ranging from 0.006% per annum to 0.015% per annum (2023: ranging from 0.006% per annum to 0.015% per annum) of the latest property value as determined in the latest annual valuation report of an independent property valuer recommended by the Manager and appointed by the Trustee for and on behalf of Link REIT from time to time, subject to a minimum of HK\$150,000 per month.
- (iii) The transactions were entered at arm's length on normal commercial terms and in compliance with Link REIT's procurement policy.
- (iv) HSBC Group and the Trustee are members of the same group and HSBC Group is considered a related party of the Group.
- (v) Aedas Limited and Aedas Beijing Limited are associates of Mr Ian Keith GRIFFITHS.

33 Connected Party Transactions and Significant Related Party Transactions and Balances

(Continued)

(c) Significant Balances with Related Parties

Significant balances with related parties are set out below:

	2024 HK\$'M	2023 HK\$'M
Trustee's fee payable to the Trustee	(2)	(1)
Borrowings with the HSBC Group	(1,094)	(1,600)
Net interest receivable from/(payable to) the HSBC Group	3	(10)
Security deposits from the HSBC Group	(3)	(3)
Transaction costs for rights issue payable to HSBC Group	–	(171)
Derivative financial instruments with the HSBC Group	118	73
Deposits placed with the HSBC Group	3,786	6,086
Architectural/renovation consultancy services fees payable to Aedas Limited and Aedas Beijing Limited	–	(1)
Amount due to a joint venture	–	(275)

(d) Key Management Compensation

As at 31 March 2024, key management comprised two Executive Directors, nine Non-Executive Directors and 15 senior management staff (2023: two Executive Directors, 10 Non-Executive Directors and 12 senior management staff). Further details of the remuneration of the Directors on a named basis are disclosed in highlighted sections of the Corporate Governance Report with a heading of "Audited" on pages 29, 30 and 32. These sections form the "Audited" part of the Corporate Governance Report and are part of the financial statements.

The aggregate amounts of emoluments of the key management staff of the Group for the year are as follows:

	2024 HK\$'M	2023 HK\$'M
Fees	10	10
Basic salaries, allowances and other benefits	176	157
Long-term incentive scheme awards	38	29
	224	196

33 Connected Party Transactions and Significant Related Party Transactions and Balances

(Continued)

(d) Key Management Compensation (Continued)

The amounts reflected in the emolument bands below are those in the financial statements under HKFRSs in the year 2023/2024, and include short term remuneration paid in cash and portion of the long-term incentive scheme recognised (although a portion of which has not been vested) in the year 2023/2024 attributable to the Executive Directors and senior management.

Emolument bands (Note (i))	2024 Number of individuals	2023 Number of individuals
HK\$1,000,001 – HK\$3,000,000	4	–
HK\$3,000,001 – HK\$5,000,000	–	2
HK\$5,000,001 – HK\$7,000,000	5	5
HK\$7,000,001 – HK\$9,000,000	4	2
HK\$10,000,001 – HK\$10,500,000	1	–
HK\$10,500,001 – HK\$11,000,000	–	2
HK\$11,500,001 – HK\$12,000,000	1	–
HK\$15,000,001 – HK\$15,500,000	1	–
HK\$16,500,001 – HK\$17,000,000	–	1
HK\$17,000,001 – HK\$17,500,000	1	–
HK\$18,000,001 – HK\$18,500,000	–	1
HK\$20,000,001 – HK\$20,500,000	–	1 ^(b)
HK\$22,500,001 – HK\$23,000,000	1 ^(b)	–
HK\$52,000,001 – HK\$52,500,000	–	1 ^(a)
HK\$58,000,001 – HK\$58,500,000	1 ^(a)	–
Total number of Executive Directors and senior management (Note (iii))	19	15

Notes:

- (i) The calculation of the total remuneration for the emolument bands is based on the value of the long-term incentive awards recognised during the year and the short term remuneration paid and recognised during the year.
- (ii) Emoluments paid and recognised for the Executive Directors, Mr George Kwok Lung HONGCHOY^(a) and Mr Kok Siang NG^(b). Details are set out in the “Remuneration Awarded to Executive Directors” section on pages 29 to 30. The respective emoluments include the portion of the long-term incentive scheme recognised for the year, which the details are set out in the “Long-term Incentive Scheme” section on pages 80 to 82. The remaining is the paid short-term remuneration.
- (iii) Included one retired and one resigned (2023: one resigned) senior management staffs/members.

33 Connected Party Transactions and Significant Related Party Transactions and Balances

(Continued)

(d) Key Management Compensation (Continued)

The five highest paid individuals for the year include two (2023: two) directors whose emoluments are reflected in the above emolument bands. The emoluments paid and recognised to the remaining three (2023: three) individuals during the year are as follows:

	2024 HK\$'M	2023 HK\$'M
Basic salaries, other allowances and benefits in kind	12	14
Discretionary bonus	26	29
Long-term incentive scheme awards	6	3
	44	46

34 Future Minimum Rental Receivables

As at 31 March 2024, the analysis of the Group's aggregate future minimum rental income receivables under non-cancellable operating leases is as follows:

	2024 HK\$'M	2023 HK\$'M
Within one year	7,924	7,716
Between one and five years	10,565	10,729
Beyond five years	1,043	1,589
	19,532	20,034

Most of the operating leases are on fixed terms and for terms of three years (2023: three years).

35 Principal Subsidiaries

Link REIT held the following principal subsidiaries as at 31 March 2024:

Name	Place of establishment and kind of legal entity/place of operations	Principal activities	Particulars of issued share capital/registered capital	Interest held	
				2024	2023
Manager and its subsidiaries					
#Link Asset Management Limited	Hong Kong, limited liability company/ Hong Kong	Investment management	HK\$52,000,000	100%	100%
Link Asset Management (Australia) Pty Ltd	Australia, limited liability company/ Australia	Corporate management service	A\$450,001	100%	100%
Link Asset Management (Redwood) Private Limited	Singapore, limited liability company/ Singapore	Asset management	US\$1	100%	100%
Link Asset Management (Singapore) Private Limited	Singapore, limited liability company/ Singapore	Asset management	US\$1	100%	100%
Link Property Management Services Limited	Hong Kong, limited liability company/ Hong Kong	Property management	HK\$1,000,000	100%	100%
Link IP Limited	Hong Kong, limited liability company/ Hong Kong	Trademark holding	HK\$1	100%	N/A
Link Property Management (Redwood) Private Limited	Singapore, limited liability company/ Singapore	Property management	US\$1	100%	100%
領展房地產(上海)有限公司	People's Republic of China, limited liability company/People's Republic of China	Corporate management service	RMB5,000,000	100%	100%
LionRock Real Estate Partners Limited	British Virgin Islands, limited liability company/Hong Kong	Investment management	US\$1	100%	100%

35 Principal Subsidiaries (Continued)

Name	Place of establishment and kind of legal entity/place of operations	Principal activities	Particulars of issued share capital/registered capital	Interest held	
				2024	2023
Link REIT portfolio					
#The Link Holdings Limited (name for carrying business in Hong Kong: Link (SPV) Holdings Limited)	Cayman Islands, limited liability company/Hong Kong	Investment holding	US\$1	100%	100%
A Leader Developments Limited	British Virgin Islands, limited liability company/Singapore	Property holding and leasing	US\$74,207	100%	100%
Afford Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK\$160,539,360	100%	100%
Alperton Global (HK) Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK\$1	100%	100%
Apollo Luck Limited	British Virgin Islands, limited liability company/Hong Kong	Property holding and leasing	US\$1	100%	100%
Atlantic Best Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK\$2	100%	100%
保怡物業管理 (深圳) 有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	US\$39,500,000	100%	100%
北京亞騰房地產經營管理有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	US\$162,500,000	100%	100%
Cabot (HK) Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK\$1	100%	100%
Cabot (UK) Holding Limited	United Kingdom, limited liability company/United Kingdom	Investment holding	GBP11	100%	N/A
Cabot Square Retail S.à r.l.	Luxembourg, limited liability company/United Kingdom	Property holding and leasing	GBP13,000	100%	100%
Caribbean Hero (HK) Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK\$1	100%	100%
Century Elite Developments (HK) Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK\$1	100%	100%
Century Land Investment Limited	Hong Kong, limited liability company/Hong Kong	Property holding and leasing	HK\$1	60%	60%
China East Investment Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK\$5,000	100%	100%
常熟裕通供應鏈管理有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	RMB444,384,933	100%	N/A
常熟神州通供應鏈管理有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	RMB87,550,000	100%	N/A
Diamond Stream Developments Limited	British Virgin Islands, limited liability company/Singapore	Property holding and leasing	US\$1,484,121	100%	100%
Diamond Run Limited	British Virgin Islands, limited liability company/Singapore	Investment holding	US\$17,661,029	100%	100%

35 Principal Subsidiaries (Continued)

Name	Place of establishment and kind of legal entity/place of operations	Principal activities	Particulars of issued share capital/registered capital	Interest held	
				2024	2023
Link REIT portfolio (Continued)					
東莞嘉田倉儲有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	RMB317,000,000	75%	75%
Dream Up Investments (HK) Limited	Hong Kong, limited liability company/ Hong Kong	Investment holding	HK\$1	100%	100%
Eagle Castle Ventures Limited	British Virgin Islands, limited liability company/Singapore	Property holding and leasing	US\$519,443	100%	100%
益颯美置業(天津)有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	RMB1,242,300,418	100%	100%
First Venture R.E. Limited	Hong Kong, limited liability company/ Hong Kong	Investment holding	HK\$1	100%	100%
佛山正聯倉儲有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	RMB138,000,000	75%	75%
Great Land (HK) Limited	Hong Kong, limited liability company/ Hong Kong	Property holding and leasing	HK\$1,000,000	100%	100%
廣州牽晴匯房地產有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	RMB600,000,000	100%	100%
廣州弦夢管理諮詢有限公司	People's Republic of China, limited liability company/People's Republic of China	Investment holding	US\$205,200,000	100%	100%
廣州陸鹿物業管理有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	RMB1,000,000	100%	100%
HK PD20 Holding Limited	Hong Kong, limited liability company/ Hong Kong	Investment holding	HK\$1,002,261	100%	100%
Instant Success Ventures (HK) Limited	Hong Kong, limited liability company/ Hong Kong	Property holding and leasing	HK\$10,000	100%	100%
Jia Hua United Warehouse Investment Limited	Hong Kong, limited liability company/ Hong Kong	Investment holding	HK\$50,000,000	75%	75%

35 Principal Subsidiaries (Continued)

Name	Place of establishment and kind of legal entity/place of operations	Principal activities	Particulars of issued share capital/registered capital	Interest held	
				2024	2023
Link REIT portfolio (Continued)					
嘉興大恩供應鏈管理有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	RMB199,250,000	100%	100%
Link Australia Holdings Trust	Australia, trust/Australia	Investment holding	A\$1,330,030,374	100%	100%
Link CB Limited	British Virgin Islands, limited liability company/Hong Kong	Financing	US\$1	100%	100%
Link F (Singapore) Limited	British Virgin Islands, limited liability company/Singapore	Financing	US\$1	100%	100%
Link Galleries Trust	Australia, trust/Australia	Property holding and leasing	A\$159,337,842	100%	100%
Link Monte (HK) Limited	Hong Kong, limited liability company/Hong Kong	Property holding and leasing	HK\$1	100%	100%
Link Properties Limited	Cayman Islands, limited liability company/Hong Kong	Property holding and leasing	US\$1	100%	100%
Link QVB Car Park Trust	Australia, trust/Australia	Property holding and leasing	A\$1,261,561	100%	100%
Link QVB Trust	Australia, trust/Australia	Property holding and leasing	A\$293,285,010	100%	100%
Link Strand Trust	Australia, trust/Australia	Property holding and leasing	A\$118,201,254	100%	100%
Lucky Spring Developments (HK) Limited	Hong Kong, limited liability company/Hong Kong	Property development	HK\$1	100%	100%
Magical Leap Limited	British Virgin Islands, limited liability company/Singapore	Property holding and leasing	US\$14,841,201	100%	100%
Market Mid Trust	Australia, trust/Australia	Investment holding	A\$337,000,100	100%	100%
Market Sub Trust	Australia, trust/Australia	Property holding and leasing	A\$615,014,654	100%	100%
Preston River (HK) Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK\$1	100%	100%
Redwood F (Singapore) Limited	British Virgin Islands, limited liability company/Singapore	Financing	US\$1	100%	100%

35 Principal Subsidiaries (Continued)

Name	Place of establishment and kind of legal entity/place of operations	Principal activities	Particulars of issued share capital/registered capital	Interest held	
				2024	2023
Link REIT portfolio (Continued)					
上海興邦房地產有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	RMB287,595,000	100%	100%
上海莘實企業管理有限公司 (Note)	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	RMB1,318,010,000	100%	50%
Sonic Might Limited	British Virgin Islands, limited liability company/Hong Kong	Investment holding	US\$1	100%	100%
The Link Finance (Australia) Pty Ltd	Australia, limited liability company/Australia	Financing	A\$6,500,001	100%	100%
The Link Finance (Cayman) 2006 Limited	Cayman Islands, limited liability company/Hong Kong	Investment	US\$1	100%	100%
The Link Finance (Cayman) 2009 Limited	Cayman Islands, limited liability company/Hong Kong	Financing	US\$1	100%	100%
The Link Finance Limited	Hong Kong, limited liability company/Hong Kong	Financing	HK\$1	100%	100%
The Link Logistic Finance Limited	Hong Kong, limited liability company/Hong Kong	Financing	HK\$1	100%	100%
Thriving Land Limited	British Virgin Islands, limited liability company/Hong Kong	Investment holding	US\$1	100%	100%
Wider Success Enterprises (HK) Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK\$1,000	75%	75%
25 Cabot Square S.à r.l.	Luxembourg, limited liability company/United Kingdom	Property holding and leasing	GBP13,000	100%	100%

* Subsidiaries held directly

Note: 上海莘實企業管理有限公司 became a wholly-owned subsidiary of the Group upon the acquisition of the remaining 50% equity interests on 20 February 2024.

The Manager considers that the non-controlling interests in respect of non-wholly owned subsidiaries are not individually material to the Group.

The Manager is of the opinion that a complete list of the particulars of all subsidiaries will be of excessive length and therefore, the above list contains only the particulars of the subsidiaries which principally affect the results or assets and liabilities of the Group.

36 Qualified Minority-owned Properties

Link REIT held the following qualified minority-owned properties (as defined in the REIT Code) as at 31 March 2024:

Property	Place of operation	Usage	Type of joint arrangement	Dividend received during the year	Interest held	
					2024	2023
Qibao Vanke Plaza	Shanghai, Mainland China	Retail property for rental income	Joint venture (Note (i))	RMB109.5 million	N/A	50%
Queen Victoria Building	Sydney, Australia	Retail property for rental income	Joint operation (Note (ii))	A\$15.25 million	50%	50%
The Galleries	Sydney, Australia	Retail property for rental income	Joint operation (Note (ii))	A\$6.0 million	50%	50%
The Strand Arcade	Sydney, Australia	Retail property for rental income	Joint operation (Note (ii))	A\$5.2 million	50%	50%

Notes:

- (i) As at 31 March 2023, the Group had 50% interest in Qibao Vanke Plaza and it was accounted for as a joint venture of the Group. On 20 February 2024, the Group acquired the remaining 50% interest in Qibao Vanke Plaza, accordingly Qibao Vanke Plaza is treated as a wholly-owned property as at 31 March 2024.
- (ii) The Group has 50% interests in certain properties as tenant in common in equal shares with an external third party co-owners managed under co-owner agreements for the retail properties leasing in Sydney, Australia.

37 Approval of the Consolidated Financial Statements

The consolidated financial statements were authorised for issue by the Board of Directors of the Manager and the Trustee on 29 May 2024.

Valuation Report

Cushman & Wakefield Limited

27/F, One Island East, Taikoo Place
18 Westlands Road
Quarry Bay, Hong Kong



20 May 2024

The Board of Directors

Link Asset Management Limited

(For itself as manager of Link Real Estate Investment Trust (“**Link REIT**”) and for and on behalf of Link REIT)

20/F, Tower 1, The Quayside

77 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong

HSBC Institutional Trust Services (Asia) Limited

In its capacity as trustee of Link Real Estate Investment Trust

3/F, Tower 3, HSBC Centre

1 Sham Mong Road, Kowloon, Hong Kong

Dear Sirs,

Re: Link REIT – Annual Valuation as at 31 March 2024

Instructions, Purpose & Valuation Date

In accordance with the instructions from Link Asset Management Limited (“**LAML**” or the “**Manager**”), acting as the manager of Link REIT, and HSBC Institutional Trust Services (Asia) Limited (the “**Trustee**”) to value the properties of Link REIT (the “**Property Portfolio**”) for presentation in its 2023-2024 Annual Report, in compliance with the relevant requirements set out in the Code on Real Estate Investment Trusts (the “**REIT Code**”) issued by the Securities and Futures Commission of Hong Kong (the “**SFC**”), the trust deed of Link REIT dated 6 September 2005 as supplemented from time to time by supplemental deeds and, where applicable, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**SEHK**”):

- 130 properties in Hong Kong (the “**Hong Kong Properties**”, as detailed in the Schedule of Values);
- 12 properties in Mainland China (the “**MLC Properties**”, as detailed in the Schedule of Values);
- 2 properties in Singapore (the “**Singapore Properties**”, as detailed in the Schedule of Values);
- 9 properties in Australia (the “**Australia Properties**”, as detailed in the Schedule of Values); and
- 1 property in the United Kingdom (the “**UK Property**”, as detailed in the Schedule of Values).

We confirm that we have carried out inspections of the Property Portfolio, made relevant investigations and obtained such further information as we consider necessary to allow us to provide you with our opinion of value, as at 31 March 2024, for annual reporting purposes.

Basis of Valuation

Our valuation of each of the properties represents its market value which in accordance with The HKIS Valuation Standards 2020 published by The Hong Kong Institute of Surveyors and the RICS Valuation – Global Standards 2022 published by the Royal Institute of Chartered Surveyors both follows the International Valuation Standards published by The International Valuation Standards Council. Market value is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion.

We confirm that we have complied with the requirements set out in Chapter 6 of the REIT Code issued by the SFC in December 2020.

Each of our valuations represents a 100% interest in the property, unless otherwise stated.

Valuation Assumptions

Unless otherwise stated, our valuation of each property excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

In the course of our valuations of the properties, we have assumed that transferable land use rights in respect of the properties for their specific terms at nominal annual land use fees have been granted and that any premium payable has already been fully paid. We have relied on the advice given by LAML regarding the title to the properties and the interests in the properties.

We have assumed that all consents, approvals and licences from relevant government authorities for the developments have been obtained without onerous conditions or delays. We have also assumed that the design and construction of the developments are in compliance with the local planning and other relevant regulations and have been approved by the relevant authorities.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the properties nor any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of any onerous nature which could affect their values.

Method of Valuation

In valuing the completed properties, we have primarily used Income Capitalisation Method by capitalising the rental income derived from the existing tenancies, if any, with due provision for the potential reversionary income of each constituent portion of the properties at appropriate capitalisation rates. Adjustments have been made to allow for operation expenses, voids and outgoings etc.

We have relied on Income Capitalisation Method as the primary method to arrive at the market values of the Property Portfolio and made cross reference to market comparables and in addition, for overseas properties where local valuation standards require, Discounted Cashflow Method.

In respect of the property which is under development, we have valued it on the basis that it will be developed and completed in accordance with the Manager's latest development proposals provided to us. We have assumed that approvals for the proposals have been or will be obtained. In arriving at our opinion of value, we have adopted the residual method and taken into consideration the construction costs incurred and that will be incurred to complete the development. In assessing the development value as if completed, we have used Income Capitalisation Method by capitalising the market rent at an appropriate capitalisation rate.

The valuation methods are respectively in line with market practice.

Key Valuation Input Assumptions

The key inputs we adopted in carrying out the valuations are:

Capitalisation Rate

Hong Kong Properties

Retail	:	3.25% – 4.60%
Car Park	:	3.60% – 4.90%
Car Service Centre	:	3.25%
Office	:	3.25% (Blended)
Blended	:	3.25% – 4.70%

MLC Properties

Office	:	4.75%
Retail	:	4.65% – 5.15%
Car Park	:	4.65% – 5.15%
Warehouse	:	5.20% – 5.30%

Singapore Properties

Retail	:	3.80% – 4.50%
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Australia Properties*

Office	:	5.50%
Retail	:	5.25 – 5.50%

UK Property

Office	:	8.50%
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* Excluding IGO Portfolio whereby the market value was provided by independent external valuers engaged by the joint venture (“JV”) entity holding the properties. LAML as the manager may adopt the valuation issued by such JV valuer provided that it is reasonably satisfied with the JV valuer’s competence and independence having regard to its duties under REIT Code.

Source of Information

In the course of our valuation, we have relied to a considerable extent on the information given by the Manager in respect of the Property Portfolio and have accepted advice on such matters as planning approvals or statutory notices, easements, tenure, identification of land and buildings, completion date of buildings, number of units, particulars of occupancy, site and floor areas, numbers of car parking spaces, interest attributable to Link REIT and all other relevant matters.

In the course of our valuation, we have also made reference to, inter alia, the following information provided by LAML:

Hong Kong Properties

1. Tenancy schedule as at March 2024 and subsequent updates;
2. Actual income from March 2023 to February 2024;
3. Operating expenses from March 2023 to February 2024;
4. CAPEX schedules as at March 2024 and subsequent updates;
5. Asset enhancement plans and layout plans, if any; and
6. Development proposal, estimated construction cost and completion date of Off Anderson Road Development Site (SD3 Lot 1078).

MLC Properties

1. Tenancy schedules as at February 2024 and subsequent updates;
2. Other retail and car park incomes from March 2023 to February 2024;
3. Retail actual income from March 2023 to February 2024;
4. Office actual income from March 2023 to February 2024 (Link Square, Shanghai);
5. Warehouse actual income from March 2023 to February 2024;
6. Operating expenses from March 2023 to February 2024;
7. Floor plans;
8. Asset enhancement plans and layout plans, if any; and
9. Relevant title documents.

Singapore Properties

1. Tenancy schedules as at January 2024 and subsequent updates as at February 2024;
2. YTD Actual January 2023/2024 and update YTD Actual February 2023/2024.

Australia Properties

3. Tenancy schedule as at February 2024;
4. Copies a sample of leases, licences and summary of unpaid incentives;
5. CAPEX schedules as at February 2024;
6. Operating expenses for financial year 2024;
7. Budget outgoing recoveries and outgoings for financial year 2023; and
6. Tenant moving annual turnover as at 28 February 2024.

UK Property

1. Tenancy schedule as at February 2024;
2. Service charge budget year ending March 2023 and March 2024;
3. Measurement survey prepared by Plowman Craven and dated November 2019;
4. Building inspection report prepared by Watts and dated February 2020;
5. IWG Building Owner Certificate of fourth quarter 2022;
6. EPC and BREEAM ratings; and
7. Details of planned capital expenditure works.

Title Investigation

Except for the MLC Properties, we have caused title searches to be made at the Land Registry or equivalent local authorities. We have been provided by LAML with extracts of documents in relation to the titles to the MLC Properties but have not carried out any land title searches. Moreover, we have not inspected the original documents to ascertain any amendments which may not appear on the copies handed to us. We are also unable to ascertain the title of the MLC Properties and we have therefore relied on the advice given by LAML regarding Link REIT's interests in the MLC Properties.

Dimensions, measurements and areas included in the valuation report are based on the information provided to us and are therefore only approximations. We have had no reason to doubt the truth and accuracy of the information provided to us by LAML which is material to the valuations. We were also advised by LAML that no material facts have been omitted from the information provided.

We would point out that the copies of documents provided to us are mainly compiled in Chinese characters in respect of the MLC Properties and the transliteration into English represents our understanding of the contents. We would therefore advise you to make reference to the original Chinese edition of the documents and consult your legal adviser regarding the legality and interpretation of these documents.

Site Inspection

We have inspected the exterior and, whenever possible, the interior of each of the properties. However, no structural survey has been made, but in the course of our inspections, we did not note any serious defects. We are, however, not able to report that the properties are free of rot, infestation or any other structural defects. No tests were carried out to any of the services. Moreover, we have not carried out any soil investigations to determine the suitability of the soil conditions and the services etc. for any development. Our valuations are prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred during the construction period. Unless otherwise stated, we have not been able to carry out detailed on-site measurements to verify the site and floor areas of the properties and we have assumed that the areas shown on the documents handed to us are correct.

Currency

Unless otherwise stated, all monetary sums stated in our valuations are Hong Kong Dollar (“**HKD**”) for properties in Hong Kong, Renminbi (“**RMB**”) for properties in Mainland China, Singapore Dollar (“**SGD**”) for properties in Singapore, Australian Dollar (“**AUD**”) for properties in Australia and Great British Pound (“**GBP**”) for property in the United Kingdom.

Confirmation of Independence

We hereby certify that Cushman & Wakefield Limited and the undersigned have no pecuniary or other interests that could conflict with the proper valuation of the Property Portfolio or could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion. We are independent of Link REIT, the Trustee, the management company and each of the significant holders of the scheme, as per Chapter 6 of REIT Code issued by the SFC.

Intended Use and User of Report

This valuation report is issued for the use of LAML for financial reporting purpose only.

Caveats

Finally and in accordance with our standard practice, we must state that this letter, valuation conclusion and schedule of values are for the use only of the party to whom they are addressed and no responsibility is accepted to any third party for the whole or any part of their contents.

Summary of Values

A summary of the following is shown in the attached Schedule of Values:

- 1) Retail Internal Floor Area (“**IFA**”), number of car parking spaces, annual net passing income, assessed market value, capitalisation rate adopted in Income Capitalisation Method and initial yield for each of the Hong Kong Properties;
- 2) Gross Floor Area (“**GFA**”) and assessed market value for each of The Quayside, Hung Hom Car Service Centre and Chai Wan Car Service Centre;
- 3) Proposed GFA and assessed market value for Off Anderson Road Development Site (SD3 Lot 1078);
- 4) Retail and/or Office or Warehouse and/or Dormitory GFA, if any, number of car parking spaces, annual net passing income, assessed market value, capitalisation rate adopted in Income Capitalisation Method and initial yield for each of the MLC Properties;
- 5) Retail Net Lettable Area (“**NLA**”), assessed market value and capitalisation rate adopted in Income Capitalisation Method for each of the Singapore Properties;
- 6) Retail and/or Office NLA, number of car parking spaces, assessed market value and capitalisation rate adopted in Income Capitalisation Method for each of the Australia Properties; and
- 7) Office Net Internal Area (“**NIA**”), number of car parking spaces, assessed market value and capitalisation rate adopted in Income Capitalisation Method for the UK Property.

Conversion Factor

Conversion factor used in this report is:

1 square metre = 10.764 square feet

Valuation Conclusion

1. Hong Kong Properties

We are of the opinion that the aggregate market value of the unencumbered interest in the Hong Kong Properties, subject to the existing tenancies and conditions and assumptions set out in this report, as at 31 March 2024, is in the sum of

HKD180,957,900,000

**(HONG KONG DOLLARS ONE HUNDRED EIGHTY BILLION NINE HUNDRED
FIFTY SEVEN MILLION NINE HUNDRED THOUSAND)**

Initial yield: 4.51%

The values ascribed to the respective retail, car parking elements, The Quayside, 700 Nathan Road, Car Service Centres and Off Anderson Road Development Site (SD3 Lot 1078) are as follows:

Hong Kong Retail Facilities

Market value is in the sum of

HKD121,688,100,000

**(HONG KONG DOLLARS ONE HUNDRED TWENTY ONE BILLION SIX HUNDRED
EIGHTY EIGHT MILLION ONE HUNDRED THOUSAND)**

Initial yield: 4.74%

Hong Kong Car Parking Facilities

Market value is in the sum of

HKD41,384,900,000

(HONG KONG DOLLARS FORTY ONE BILLION THREE HUNDRED EIGHTY FOUR MILLION NINE HUNDRED THOUSAND)

Initial yield: 4.47%

The Quayside

Market value is in the sum of

HKD8,039,500,000

(HONG KONG DOLLARS EIGHT BILLION THIRTY NINE MILLION FIVE HUNDRED THOUSAND)

Initial yield: 2.97%

700 Nathan Road, Mong Kok

Market value is in the sum of

HKD3,511,400,000

(HONG KONG DOLLARS THREE BILLION FIVE HUNDRED ELEVEN MILLION FOUR HUNDRED THOUSAND)

Initial yield: 2.97%

Hung Hom Car Service Centre and Chai Wan Car Service Centre

Market value is in the sum of

HKD5,530,000,000

(HONG KONG DOLLARS FIVE BILLION FIVE HUNDRED THIRTY MILLION)

Initial yield: 3.64%

Off Anderson Road Development Site (SD3 Lot 1078)

Market value is in the sum of

HKD804,000,000

(HONG KONG DOLLARS EIGHT HUNDRED FOUR MILLION)

2. MLC Properties

We are of the opinion that the market value of the unencumbered interests in the MLC Properties attributable to Link REIT, subject to the existing tenancies and assumptions set out in this report, as at 31 March 2024, is in the sum of

RMB32,647,000,000

(RENMINBI THIRTY TWO BILLION SIX HUNDRED FORTY SEVEN MILLION)

Initial yield: 4.28%

Link Square

Market value is in the sum of

RMB5,940,000,000

(RENMINBI FIVE BILLION NINE HUNDRED FORTY MILLION)

Initial yield: 4.24%

Link Plaza Zhongguancun

Market value is in the sum of

RMB3,050,000,000

(RENMINBI THREE BILLION FIFTY MILLION)

Initial yield: 3.91%

Link Plaza Liwan

Market value is in the sum of

RMB4,070,000,000

(RENMINBI FOUR BILLION SEVENTY MILLION)

Initial yield: 4.74%

Link Plaza Tongzhou

Market value is in the sum of

RMB2,300,000,000

(RENMINBI TWO BILLION THREE HUNDRED MILLION)

Initial yield: 4.36%

Link CentralWalk

Market value is in the sum of

RMB4,660,000,000

(RENMINBI FOUR BILLION SIX HUNDRED SIXTY MILLION)

Initial yield: 2.74%

Qibao Vanke Plaza

Market value is in the sum of

RMB7,060,000,000

(RENMINBI SEVEN BILLION SIXTY MILLION)

Initial yield: 5.18%

Link Plaza Tianhe

Market value is in the sum of

RMB3,050,000,000

(RENMINBI THREE BILLION FIFTY MILLION)

Initial yield: 4.15%

Dongguan Warehouse

Market value is in the sum of

RMB924,000,000
(RENMINBI NINE HUNDRED TWENTY FOUR MILLION)

Initial yield: 4.95%

Foshan Warehouse

Market value is in the sum of

RMB518,000,000
(RENMINBI FIVE HUNDRED EIGHTEEN MILLION)

Initial yield: 4.90%

Jiaying Warehouse

Market value is in the sum of

RMB631,000,000
(RENMINBI SIX HUNDRED THIRTY ONE MILLION)

Initial yield: 4.71%

Changshu South Warehouse

Market value is in the sum of

RMB119,000,000
(RENMINBI ONE HUNDRED NINETEEN MILLION)

Initial yield: 6.89%

Changshu North Warehouse

Market value is in the sum of

RMB325,000,000
(RENMINBI THREE HUNDRED TWENTY FIVE MILLION)

Initial yield: 1.56%

3. Singapore Properties

We are of the opinion that the aggregate market value of the unencumbered interest in the Singapore Properties, subject to the existing tenancies and conditions and assumptions set out in this report, as at 31 March 2024, is in the sum of

SGD2,319,000,000
(SINGAPORE DOLLARS TWO BILLION THREE HUNDRED NINETEEN MILLION)

Jurong Point

Market value is in the sum of

SGD2,120,000,000
(SINGAPORE DOLLARS TWO BILLION ONE HUNDRED TWENTY MILLION)

Swing By @ Thomson Plaza

Market value is in the sum of

SGD199,000,000
(SINGAPORE DOLLARS ONE HUNDRED NINETY NINE MILLION)

4. Australia Properties

We are of the opinion that the aggregate market value of the unencumbered interest in the Australia Properties attributable to Link REIT, subject to the existing tenancies and conditions and assumptions set out in this report, as at 31 March 2024, is in the sum of

AUD2,042,400,000

(AUSTRALIAN DOLLARS TWO BILLION FORTY TWO MILLION FOUR HUNDRED THOUSAND)

100 Market Street, Sydney

Market value is in the sum of

AUD542,000,000

(AUSTRALIAN DOLLARS FIVE HUNDRED FORTY TWO MILLION)

The Strand Arcade, Sydney

(50% interest)

Market value is in the sum of

AUD106,300,000

(AUSTRALIAN DOLLARS ONE HUNDRED SIX MILLION THREE HUNDRED THOUSAND)

Queen Victoria Building, Sydney

(50% interest)

Market value is in the sum of

AUD269,000,000

(AUSTRALIAN DOLLARS TWO HUNDRED SIXTY NINE MILLION)

The Galleries, Sydney

(50% interest)

Market value is in the sum of

AUD156,000,000

(AUSTRALIAN DOLLARS ONE HUNDRED FIFTY SIX MILLION)

IGO Portfolio[#]

(49.9% interest)

Market value is in the sum of

AUD969,100,000

(AUSTRALIAN DOLLARS NINE HUNDRED SIXTY NINE MILLION ONE HUNDRED THOUSAND)

Remark:

- [#] The IGO portfolio was undertaken by independent external valuers engaged by the joint venture entity holding the properties. LAML as the manager may adopt the valuation issued by such JV valuer provided that it is reasonably satisfied with the JV valuer's competence and independence having regard to its duties under REIT Code.

5. UK Property

The Cabot, London

Market value is in the sum of

GBP201,900,000*

(GREAT BRITISH POUND TWO HUNDRED ONE MILLION NINE HUNDRED THOUSAND)

Remark:

- * The market value of the freehold interest in the subject property at GBP201,900,000 was based on the assumption that the subject property trades as a corporate entity. For the market value reflecting the price receiving from the sale of the subject property on asset basis, please refer to the valuation report.

For and on behalf of

Cushman & Wakefield Limited

Andrew K.F. Chan

MSc, MRICS, FHKIS, RPS(GP), MCIREA

Managing Director

Valuation & Advisory Services

Greater China

Schedule of Values

Hong Kong Properties

No.	Property	No.	Property
127	700 Nathan Road, Mong Kok	16	Choi Yuen Plaza
15	Butterfly Plaza	22	Chuk Yuen Plaza
109	Car Park within Ching Wang Court	26	Chung On Shopping Centre
124	Car Park within Chuk Yuen (North) Estate	54	Fu Heng Shopping Centre
116	Car Park within Fung Lai Court	32	Fu Shin Shopping Centre
119	Car Park within Hong Keung Court	48	Fu Tai Shopping Centre
83	Car Park within Ka Tin Court	24	Fu Tung Plaza
108	Car Park within Kam On Court	46	Fung Tak Shopping Centre
74	Car Park within Kin Ming Estate	35	Heng On Commercial Centre
115	Car Park within King Lai Court	40	Hin Keng Shopping Centre
121	Car Park within Kwai Hong Court	67	Hing Tung Shopping Centre
101	Car Park within Lai On Estate	53	Hing Wah Plaza
123	Car Park within Lower Wong Tai Sin (I) Estate	63	Hiu Lai Shopping Centre
96	Car Park within Ming Nga Court	64	Hoi Fu Shopping Centre
93	Car Park within Ning Fung Court	34	Homantin Plaza
122	Car Park within Pang Ching Court	128	Hung Hom Car Service Centre
95	Car Park within Po Pui Court	6	Kai Tin Shopping Centre
112	Car Park within San Wai Court	68	Kin Sang Shopping Centre
107	Car Park within Sau Mau Ping (I) Estate	57	Kwong Fuk Commercial Centre
86	Car Park within Tin King Estate	39	Kwong Yuen Shopping Centre
113	Car Park within Tin Yau Court	41	Lek Yuen Plaza
78	Car Park within Tin Yuet Estate	11	Leung King Plaza
100	Car Park within Tsui Ping South Estate	1	Lok Fu Place
87	Car Park within Tsz Man Estate	59	Lok Wah Commercial Centre
105	Car Park within Upper Ngau Tau Kok Estate	49	Long Ping Commercial Centre
90	Car Park within Wah Lai Estate	56	Lung Hang Commercial Centre
94	Car Park within Wang Fuk Court	60	Maritime Bay
110	Car Park within Yee Kok Court	52	Mei Lam Shopping Centre
114	Car Park within Yee Nga Court	45	Nam Cheong Place
97	Car Park within Ying Ming Court	31	Nan Fung Plaza
99	Car Park within Yue On Court	30	Oi Man Plaza
129	Chai Wan Car Service Centre	50	Oi Tung Shopping Centre
10	Cheung Fat Plaza	70	Ping Tin Shopping Centre
62	Cheung Wah Shopping Centre	80	Po Hei Court Commercial Centre
14	Choi Ming Shopping Centre	51	Po Lam Shopping Centre
28	Choi Wan Commercial Complex	36	Po Tat Shopping Centre
75	Retail and Car Park within Cheung On Estate	43	Stanley Plaza
77	Retail and Car Park within Cheung Wang Estate	44	Sun Chui Shopping Centre

No.	Property	No.	Property
84	Retail and Car Park within Ching Wah Court	2	T Town
76	Retail and Car Park within Hong Pak Court	47	Tai Hing Commercial Centre
120	Retail and Car Park within Hong Shui Court	18	Tai Wo Plaza
88	Retail and Car Park within Hong Yat Court	38	Tai Yuen Commercial Centre
117	Retail and Car Park within Hung Hom Estate	29	Tak Tin Plaza
82	Retail and Car Park within Ko Chun Court	8	Temple Mall North
125	Retail and Car Park within Ko Yee Estate	5	Temple Mall South
106	Retail and Car Park within Lok Nga Court	126	The Quayside
79	Retail and Car Park within Lok Wah (South) Estate	17	Tin Chak Shopping Centre
102	Retail and Car Park within Nam Cheong Estate	20	Tin Shing Shopping Centre
104	Retail and Car Park within Sau Mau Ping (III) Estate	25	Tin Shui Shopping Centre
91	Retail and Car Park within Tin Wah Estate	65	Tin Tsz Shopping Centre
118	Retail and Car Park within Tin Wang Court	21	Tin Yiu Plaza
85	Retail and Car Park within Tin Yat Estate	4	TKO Gateway
89	Retail and Car Park within Tong Ming Court	7	TKO Spot
92	Retail and Car Park within Tsui Wan Estate	42	Tsui Ping North Shopping Circuit
103	Retail and Car Park within Tsz Oi Court	3	Tsz Wan Shan Shopping Centre
71	Retail and Car Park within Tung Tau Estate	55	Un Chau Shopping Centre
81	Retail and Car Park within Wo Ming Court	58	Wan Tsui Commercial Complex
98	Retail and Car Park within Yan Ming Court	12	Wo Che Plaza
111	Retail and Car Park within Ying Fuk Court	13	Yat Tung Shopping Centre
66	Sam Shing Commercial Centre	19	Yau Mei & Ko Cheung (Lei Yue Mun Plaza)
9	Sau Mau Ping Shopping Centre	73	Yin Lai Court Shopping Centre
27	Sha Kok Commercial Centre	61	Yiu On Shopping Centre
33	Shun Lee Commercial Centre	69	Yiu Tung Shopping Centre
72	Shun On Commercial Centre	37	Yu Chui Shopping Centre
23	Siu Sai Wan Plaza	130	Off Anderson Road Development Site (SD3 Lot 1078)

MLC Properties

No.	Property	No.	Property
1	Link Square	2	Link Plaza Zhongguancun
3	Link Plaza Liwan	4	Link Plaza Tongzhou
5	Link CentralWalk	6	Qibao Vanke Plaza
7	Link Plaza Tianhe	8	Dongguan Warehouse
9	Foshan Warehouse	10	Jiaxing Warehouse
11	Changshu South Warehouse	12	Changshu North Warehouse

Singapore Properties

No.	Property	No.	Property
1	Jurong Point	2	Swing By @ Thomson Plaza

Australia Properties

No.	Property	No.	Property
1	100 Market Street, Sydney	2	The Strand Arcade, Sydney
3	Queen Victoria Building, Sydney	4	The Galleries, Sydney
5	IGO Portfolio		

UK Property

No.	Property
1	The Cabot, London

Schedule of Values

Hong Kong Properties

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (HKD Million)	Analysis Initial Yield
1	Lok Fu Place	364,312	793	320.5	3.83%	7,620.0	4.21%
	Brief Description:	Lok Fu Place, (formerly Lok Fu Plaza), completed in 1984 and 1991, comprises <ul style="list-style-type: none"> • Commercial centre I – retail • Commercial centre II – retail • Car park I • Car park II • Car park and commercial accommodation within Wang Shun House, Wang Tat House and Wang Yat House • Associated areas within Lok Fu Estate • Asset Enhancement work (AE) in progress as at the valuation date IFA before AE for letting: 364,312 sq ft IFA after AE for letting: 371,848 sq ft Number of Car Park Spaces: 793					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6451 – 107,428/335,530 equal and undivided shares Government lease: 50 years from 31 December 2007					
2.	T Town	207,001	1,177	273.0	4.07%	5,791.5	4.71%
	Brief Description:	T Town, (formerly Chung Fu Plaza), completed in 1999 and 2000, comprises <ul style="list-style-type: none"> • Phase 1 commercial and car parking building • Phase 2 commercial building • Tin Chung Court Ancillary Facilities Block – ground and first floor kindergarten and day nursery facilities Number of Car Park Spaces: 1,177					
	Title Details:	Held by: Link Properties Limited Lot details: Phase I – Tin Shui Wai Town Lot No. 18 – Section A and 2,021/363,535 equal and undivided shares of and in the Remaining Portion Phase 2 – Tin Shui Wai Town Lot No. 41 – portion of 31,611/297,568 equal and undivided shares Government lease: 50 years from 8 January 1999 and 50 years from 8 June 2010					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (HKD Million)	Analysis Initial Yield
3	Tsz Wan Shan Shopping Centre	196,744	940	210.2	4.37%	4,419.6	4.76%
	Brief Description:	Tsz Wan Shan Shopping Centre, completed in 1997, comprises <ul style="list-style-type: none"> • Commercial/car park block • Multi storey car park • Car park block A • Car park block B • Lift tower • Ancillary facilities block – commercial/car park accommodation • Open car parks and associated areas within Tsz Lok Estate Number of Car Park Spaces: 940					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6442 – 81,055/481,546 equal and undivided shares in the Remaining Portion Government lease: 50 years from 8 October 2007					
4	TKO Gateway	165,981	623	202.9	4.07%	4,363.2	4.65%
	Brief Description:	TKO Gateway, (formerly Hau Tak (II) Shopping Centre), completed in 1993, comprises <ul style="list-style-type: none"> • East Wing – multi storey car park • West Wing – multi storey car park • Open car parks and associated areas within Hau Tak Estate Number of Car Park Spaces: 623					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 99 – 49,962/324,918 equal undivided shares Government lease: 50 years from 14 October 2005					
5	Temple Mall South	145,515	688	188.6	4.15%	3,984.2	4.73%
	Brief Description:	Temple Mall South, (formerly Wong Tai Sin Plaza), completed in 1982 and 1983, comprises <ul style="list-style-type: none"> • Multi storey commercial/car park accommodation • Commercial/car park block • Car park block • Commercial blocks – cooked food stalls • Commercial/car park accommodation within Lung Kwong House, Lung Fai House, Lung Lok House, Lung On House • Open car parks and associated areas within Lower Wong Tai Sin II Estate Number of Car Park Spaces: 688					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6438 – 51,200/353,235 equal and undivided shares Government lease: 50 years from 17 May 2007					

Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (HKD Million)	Analysis Initial Yield
6	Kai Tin Shopping Centre	179,026	461	179.4	4.02%	4,101.2	4.38%
	Brief Description:	Kai Tin Shopping Centre, completed by two phases in 1999 and 2003, comprises <ul style="list-style-type: none"> • Commercial/car park block • Multi storey commercial/car park accommodation • Car parks and associated areas within Kai Tin Estate Number of Car Park Spaces: 461					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6481 – 65,207/256,946 equal and undivided shares Government lease: 50 years from 29 September 2009					
7	TKO Spot	129,796	1,280	186.8	4.22%	3,941.5	4.74%
	Brief Description:	TKO Spot (formerly known as Sheung Tak Shopping Centre), completed in 1998, comprises <ul style="list-style-type: none"> • Commercial/car park block • Car Park A • Car Park B • Car Park C • Commercial/car park accommodation G/F of Sheung Mei House • Open car parks and associated areas within Sheung Tak Estate Number of Car Park Spaces: 1,280					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 98 – 95,092/467,545 equal and undivided shares Government lease: 50 years from 26 March 2007					
8	Temple Mall North	137,447	473	145.3	3.98%	3,339.5	4.35%
	Brief Description:	Temple Mall North, (formerly Lung Cheung Plaza), completed in 2001, comprises <ul style="list-style-type: none"> • Commercial/car parking and associated areas within Upper Wong Tai Sin Estate Number of Car Park Spaces: 473					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6439 – 53,974/311,854 Government lease: 50 years from 23 February 2007					
9	Sau Mau Ping Shopping Centre	154,356	611	196.3	4.00%	4,346.7	4.52%
	Brief Description:	Sau Mau Ping Shopping Centre, completed in 2002, comprises <ul style="list-style-type: none"> • Commercial/car park block • Multi storey car park A • Associated areas within Sau Mau Ping Estate • Asset Enhancement work (AE) in progress as at the valuation date IFA before AE for letting: 154,356 sq ft IFA after AE for letting: 154,945 sq ft Number of Car Park Spaces: 611					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6453 – 57,670/833,450 equal and undivided shares and a portion of 10/833,450 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 23 February 2007					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (HKD Million)	Analysis Initial Yield
10	Cheung Fat Plaza	165,572	590	160.1	4.36%	3,289.6	4.87%
	Brief Description:	Cheung Fat Plaza, completed in 1989, comprises <ul style="list-style-type: none"> • Shopping centre • Cheung Fat Estate electricity substation • Car Park Block Number of Car Park Spaces: 590					
	Title Details:	Held by: Link Properties Limited Lot details: Tsing Yi Town Lot No. 172 – 49,331/171,904 equal and undivided shares Government lease: 50 years from 22 December 2005					
11	Leung King Plaza	183,690	616	158.7	4.46%	3,134.5	5.06%
	Brief Description:	Leung King Plaza, completed in 1988, comprises <ul style="list-style-type: none"> • Commercial/car park block • HA open car parks within Leung King Estate • HA Road Number of Car Park Spaces: 616					
	Title Details:	Held by: Link Properties Limited Lot details: Tuen Mun Town Lot No. 458 – 54,922/426,295 equal and undivided shares Government lease: 50 years from 8 February 2001					
12	Wo Che Plaza	170,738	828	146.7	4.16%	3,113.0	4.71%
	Brief Description:	Wo Che Plaza, completed in 1977, comprises <ul style="list-style-type: none"> • Commercial/car park block • Integrated commercial/car park accommodation – G/F retail units within Tai Wo House, Foo Wo House, Hau Wo House, Chi Wo House and King Wo House • Open car parks and associated areas within Wo Che Estate Number of Car Park Spaces: 828					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 549 – 55,437/474,742 equal and undivided shares Government lease: 50 years from 23 February 2007					
13	Yat Tung Shopping Centre	193,035	1,900	175.7	4.43%	3,382.1	5.19%
	Brief Description:	Yat Tung Shopping Centre, completed in 2001 and 2003, comprises <ul style="list-style-type: none"> • Commercial Centre 1 • Commercial Centre 2 • Car Park 1 • Car Park 3 • Commercial/car park block • Open car parks and associated areas within Yat Tung Estate Number of Car Park Spaces: 1,900					
	Title Details:	Held by: Link Properties Limited Lot details: Tung Chung Town Lot No. 30 – 107,811/930,819 equal and undivided shares Government lease: 50 years from 5 February 2009					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (HKD Million)	Analysis Initial Yield
14	Choi Ming Shopping Centre	92,804	765	151.5	4.35%	3,011.6	5.03%
	Brief Description:	Choi Ming Shopping Centre, completed in 2001 and 2003, comprises <ul style="list-style-type: none"> Commercial/car park block in Choi Ming Court Carpport building in Choi Ming Court Covered car parking Spaces in Choi Ming Court Ground floor of Extension block in Kin Ming Estate Number of Car Park Spaces: 765					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 82 – 44,614/346,996 equal and undivided shares, and Tseung Kwan O Town Lot No. 109 – part of 35,839/420,644 equal and undivided shares Government lease: 50 years from 4 May 2001 (TKOTL No. 82) and 15 March 2010 (TKOTL No. 109)					
15	Butterfly Plaza	174,747	313	158.0	4.13%	3,506.9	4.50%
	Brief Description:	Butterfly Plaza, completed in 1983, comprises <ul style="list-style-type: none"> Commercial complex Multi storey car park Commercial area – cooked food stalls Integrated commercial/car park accommodation – shops within Tip Ling House and Tip Sum House Open car parks, loading spaces and associated areas within Butterfly Estate Number of Car Park Spaces: 313					
	Title Details:	Held by: Link Properties Limited Lot details: Tuen Mun Town Lot No. 473 – 38,316/248,783 equal and undivided shares Government lease: 50 years from 14 October 2005					
16	Choi Yuen Plaza	125,394	536	154.2	4.46%	2,842.7	5.42%
	Brief Description:	Choi Yuen Plaza, completed in 1982, comprises <ul style="list-style-type: none"> Commercial/car park block Integrated commercial/car park accommodation – various shop units, open car parks and associated areas within Choi Chu House, Choi Yuk House, Choi Ping House and Choi Wah House Number of Car Park Spaces: 536					
	Title Details:	Held by: Link Properties Limited Lot details: Fanling Sheung Shui Town Lot No. 230 – 34,746/286,392 equal and undivided shares Government lease: 50 years from 17 September 2005					
17	Tin Chak Shopping Centre	130,819	302	142.9	4.37%	2,898.7	4.93%
	Brief Description:	Tin Chak Shopping Centre, completed in 2001, comprises <ul style="list-style-type: none"> Commercial block including kiosk at entrance Car park building Associated areas within Tin Chak Estate Number of Car Park Spaces: 302					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town Lot No. 37 – 38,810/272,897 equal and undivided shares Government lease: 50 years from 14 October 2005					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (HKD Million)	Analysis Initial Yield
18	Tai Wo Plaza	125,178	454	128.0	4.46%	2,567.6	4.99%
	Brief Description:	Tai Wo Plaza, completed in 1989, comprises <ul style="list-style-type: none"> • Commercial/car park block Phase 1 • Commercial/car park block Phase 2 • Cooked food centre • Integrated HA Accommodation – shops, stores, offices and clinics in Oi Wo House; shops, offices and clinics in On Wo House, and entrance on G/F of Hei Wo House to phase 1 commercial block Number of Car Park Spaces: 454					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 176 – 40,117/414,930 equal and undivided shares Government lease: 50 years from 10 February 2000					
19	Yau Mei & Ko Cheung (Lei Yue Mun Plaza)	102,608	–	148.8	4.40%	2,852.2	5.22%
	Brief Description:	Lei Yue Mun Plaza – Yau Mei and Ko Cheung, completed in 2001, comprises <ul style="list-style-type: none"> • Commercial associated areas within blocks J, K and L, Yau Mei Court • Asset Enhancement work (AE) in progress as at the valuation date IFA before AE for letting: 102,608 sq ft IFA after AE for letting: 102,836 sq ft					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6459 – 19,357/392,161 equal and undivided shares Government lease: 50 years from 3 June 2005					
20	Tin Shing Shopping Centre	78,235	1,458	132.0	4.25%	2,711.9	4.87%
	Brief Description:	Tin Shing Shopping Centre, completed in 2000, comprises <ul style="list-style-type: none"> • Commercial centre – commercial/car park building • Ancillary facilities block – kindergarten, play areas and nursery in Ting Shing Court Number of Car Park Spaces: 1,458					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town Lot No. 17, Section A, and 1,480/357,800 equal and undivided shares in the Remaining Portion Government lease: 50 years from 28 November 1997					

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No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (HKD Million)	Analysis Initial Yield
21	Tin Yiu Plaza	93,443	480	123.4	4.37%	2,433.8	5.07%
	Brief Description:	Tin Yiu Plaza, completed in 1992, comprises <ul style="list-style-type: none"> Commercial/car park block Open car parks and associated areas within Tin Yiu Estate Number of Car Park Spaces: 480					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town Lot No. 38 – 31,581/574,611 equal and undivided shares Government lease: 50 years from 17 September 2005					
22	Chuk Yuen Plaza	138,459	1,103	117.6	4.42%	2,401.0	4.90%
	Brief Description:	Chuk Yuen Plaza, completed in 1984, comprises <ul style="list-style-type: none"> Commercial/car park block Multi storey car park accommodation in Chui Yuen House Cooked food stalls Shops in Sau Yuen House Open car parking spaces and associated areas within Chuk Yuen (South) Estate Number of Car Park Spaces: 1,103					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6452 – 62,198/354,665 equal and undivided shares in the Remaining Portion Government lease: 50 years from 16 August 2007					
23	Siu Sai Wan Plaza	99,942	558	113.7	4.50%	2,260.5	5.03%
	Brief Description:	Siu Sai Wan Plaza, completed in 1989, comprises <ul style="list-style-type: none"> Shopping centre Car park block Car park and car parking spaces within Siu Sai Wan Estate, phase 3 Integrated Commercial Accommodation – post office in Sui Yick House Number of Car Park Spaces: 558					
	Title Details:	Held by: Link Properties Limited Lot details: Chai Wan Inland Lot No. 176 – 34,606/418,894 equal and undivided shares Government lease: 50 years from 26 March 2007					
24	Fu Tung Plaza	104,879	537	119.5	4.46%	2,404.8	4.97%
	Brief Description:	Fu Tung Plaza, completed in 1997, comprises <ul style="list-style-type: none"> Commercial/car park block Car park block Open car parks and associated areas within Fu Tung Estate Number of Car Park Spaces: 537					
	Title Details:	Held by: Link Properties Limited Lot details: Tung Chung Town Lot No. 40 – 44,218/209,377 equal and undivided shares Government lease: 50 years from 30 April 2008					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (HKD Million)	Analysis Initial Yield
25	Tin Shui Shopping Plaza	74,948	577	109.7	4.39%	2,211.4	4.96%
	Brief Description:	Tin Shui Shopping Centre, completed in 1993, comprises <ul style="list-style-type: none"> Commercial/car park block and internally connected commercial/car park block Open car parks and associated areas within Tin Shui Estate Number of Car Park Spaces: 577					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town Lot No. 39 – 34,646/599,404 equal and undivided shares Government lease: 50 years from 5 September 2007					
26	Chung On Shopping Centre	82,430	995	108.1	4.39%	2,159.9	5.01%
	Brief Description:	Chung On Shopping Centre, completed in 1996, comprises <ul style="list-style-type: none"> Commercial/car park block Integrated commercial/car park accommodation within Chung Ping House Open car parks within Chung On Estate and associated areas Number of Car Park Spaces: 995					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 544 – 41,385/223,886 equal and undivided shares Government lease: 50 years from 14 October 2005					
27	Sha Kok Commercial Centre	96,488	662	105.1	4.36%	2,142.3	4.91%
	Brief Description:	Sha Kok Commercial Centre, completed in 1980, comprises <ul style="list-style-type: none"> Commercial/car park building Cooked food stalls Integrated commercial/car park accommodation – shops in Osprey House and Sand Martin House and open car parks within Sha Kok Estate Number of Car Park Spaces: 662					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 552 – 32,438/340,309 equal and undivided shares Government lease: 50 years from 3 July 2008					
28	Choi Wan Commercial Complex	179,260	859	103.4	4.43%	2,174.1	4.75%
	Brief Description:	Choi Wan Commercial Complex, completed in 1980, comprises <ul style="list-style-type: none"> Commercial/car park block 1 Commercial/car park block 2 Commercial block 1 Commercial block 2 – shops and cooked food stalls in Fei Fung House Open car parks, associated accommodation and integrated associated areas within Choi Wan Estate Number of Car Park Spaces: 859					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6461 – 61,003/394,552 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 29 December 2008					

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No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (HKD Million)	Analysis Initial Yield
29	Tak Tin Plaza	97,642	754	99.2	4.30%	2,176.9	4.56%
	Brief Description:	Tak Tin Plaza, completed in 1991, comprises <ul style="list-style-type: none"> • Commercial block • Car park blocks and Open Car Parks • Portions of ground floor of Tak Hong House • Portions of Integrated HA accommodation on the 2nd floor of Tak King House Number of Car Park Spaces: 754					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6326 – 25,782/308,756 equal and undivided shares Government lease: 50 years from 18 March 1999					
30	Oi Man Plaza	180,474	808	96.9	4.44%	2,018.9	4.80%
	Brief Description:	Oi Man Plaza, completed in 1975, comprises <ul style="list-style-type: none"> • Multi Storey commercial/car park associated areas with including garage buildings A to D • Commercial block 1 – cooked food stalls • Commercial block 2 – market • Shop units within Chiu Man House, Hong Man House and Chung Man House • Open car parks and associated areas within Oi Man Estate Number of Car Park Spaces: 808					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 9826 – 54,395/204,983 equal and undivided shares of and in Remaining Portion Government lease: 75 years from 1 April 1968					
31	Nan Fung Plaza	80,837	–	68.6	4.10%	1,608.9	4.26%
	Brief Description:	Nan Fung Plaza, completed in 1999, comprises <ul style="list-style-type: none"> • Commercial units • Kindergarten • External wall advertising spaces 					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 23 – 154,634/1,485,995 equal and undivided shares Government lease: New Grant No. 8648 for a term from 21 November 1995 to 30 June 2047					
32	Fu Shin Shopping Centre	106,361	525	86.3	4.34%	1,873.5	4.61%
	Brief Description:	Fu Shin Shopping Centre, completed in 1986, comprises <ul style="list-style-type: none"> • Commercial/car park building • Cooked food stalls • Open car parking and associated areas within Fu Shin Estate Number of Car Park Spaces: 525					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 189 – 33,761/330,620 equal and undivided shares Government lease: 50 years from 14 October 2005					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (HKD Million)	Analysis Initial Yield
33	Shun Lee Commercial Centre	199,440	731	92.5	4.48%	1,937.1	4.78%
	Brief Description:	Shun Lee Commercial Centre, completed in 1978, comprises <ul style="list-style-type: none"> • Commercial complex I • Commercial complex II • Car park block A • Car park block B • Car park block C • Shop units within Lee Foo House, Lee Hong House, Lee Yat House and Lee Yip House • Open car parks within Shun Lee Estate Number of Car Park Spaces: 731					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6465 – 56,354/295,872 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 31 March 2010					
34.	Homantin Plaza	100,945	299	78.9	4.46%	1,632.3	4.83%
	Brief Description:	Homantin Plaza, completed in 2001, comprises <ul style="list-style-type: none"> • Commercial/car park building • Car park building in Ho Man Tin Estate Number of Car Park Spaces: 299					
	Title Details:	Held by: Link Properties Limited Lot details: Kowloon Inland Lot No. 11119 – 3,411/57,202 equal and undivided shares in Section A, and 20,327/214,270 equal and undivided shares in the Remaining Portion Government lease: 50 years from 20 November 1998					
35	Heng On Commercial Centre	116,022	585	87.3	4.30%	1,902.5	4.59%
	Brief Description:	Heng On Commercial Centre, completed in 1987, comprises <ul style="list-style-type: none"> • Commercial/car park block • Associated areas and lorry parking in Heng On Estate Number of Car Park Spaces: 585					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 500 – 39,206/40,831 equal and undivided shares in Section C, and 812/247,314 equal and undivided shares in the Remaining Portion Government lease: 50 years from 8 April 1998					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (HKD Million)	Analysis Initial Yield
36	Po Tat Shopping Centre	82,269	1,083	88.7	4.08%	2,002.3	4.43%
	Brief Description:	Po Tat Shopping Centre, completed in 2002, comprises <ul style="list-style-type: none"> Commercial centre Car Park Block 1 Car Park Block 2 Integrated commercial/car park associated areas within Tat Cheung House Associated areas within Po Tat Estate Number of Car Park Spaces: 1,083					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6470 – 75,195/546,029 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 9 April 2009					
37	Yu Chui Shopping Centre	112,769	1,175	87.3	4.11%	1,834.4	4.76%
	Brief Description:	Yu Chui Shopping Centre, completed in 2001, comprises <ul style="list-style-type: none"> Commercial complex Car park and ancillary facilities block Loading/unloading spaces in Yu Chui Court Number of Car Park Spaces: 1,175					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 462 – 48,967/361,200 equal and undivided shares Government lease: 50 years from 18 May 2001					
38	Tai Yuen Commercial Centre	136,497	594	83.1	4.41%	1,780.3	4.67%
	Brief Description:	Tai Yuen Commercial Centre, completed in 1980, comprises <ul style="list-style-type: none"> Commercial block A Commercial block B Car park block Shops within Tai Man House, Tai Tak House and Tai Wing House Associated areas, pump room and open car parks within Tai Yuen Estate Number of Car Park Spaces: 594					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 192 – 38,718/396,392 equal and undivided shares Government lease: 50 years from 29 June 2007					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (HKD Million)	Analysis Initial Yield
39	Kwong Yuen Shopping Centre	81,542	736	84.8	4.30%	1,707.3	4.97%
	Brief Description:	Kwong Yuen Shopping Centre, completed in 1991, comprises <ul style="list-style-type: none"> Commercial complex – commercial blocks 1 to 5 Car park block no. 1 – including market Car park block no. 2 Open car parking in Kwong Yuen Estate Number of Car Park Spaces: 736					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 506 – 29,929/279,026 equal and undivided shares Government lease: 50 years from 8 February 2001					
40	Hin Keng Shopping Centre	94,277	636	89.9	4.32%	1,838.3	4.89%
	Brief Description:	Hin Keng Shopping Centre, completed in 1987, comprises <ul style="list-style-type: none"> Commercial/car park complex Cooked food stalls Open car parks within Hing Keng Estate HA roads Number of Car Park Spaces: 636					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 503 – 37,320/396,392 equal and undivided shares Government lease: 50 years from 10 February 2000					
41	Lek Yuen Plaza	106,134	438	81.6	4.26%	1,732.3	4.71%
	Brief Description:	Lek Yuen Plaza, completed in 1976, comprises <ul style="list-style-type: none"> Commercial car park block Integrated commercial/car park accommodation within Wing Shui House, Wah Fung House, Fu Yu House, Fook Hoi House and Kwai Wo House Open car parking and associated areas within Lek Yuen Estate Number of Car Park Spaces: 438					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 550 – 28,600/199,774 equal and undivided shares Government lease: 50 years from 7 May 2007					
42	Tsui Ping North Shopping Circuit	113,729	421	76.3	4.21%	1,818.6	4.20%
	Brief Description:	Tsui Ping North Shopping Circuit, completed in 1990, comprises <ul style="list-style-type: none"> Commercial complex Car park block Integrated HA accommodation in Tsui Tsz House, Tsui Lau House, Tsui Pak House, Tsui On House, Tsui Yue House and Tsui To House Open car parks within Tsui Ping (North) Estate Number of Car Park Spaces: 421					
	Title Details:	Held by: Link Properties Limited Lot details: Kwun Tong Inland Lot No. 754 – 31,542/345,220 equal and undivided shares Government lease: 50 years from 24 January 2002					

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No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (HKD Million)	Analysis Initial Yield
43	Stanley Plaza						
		98,934	411	43.2	4.24%	1,270.6	3.40%
	Brief Description:	Stanley Plaza, completed in 1999 and 2000, comprises <ul style="list-style-type: none"> • Portion 1, commercial/car park block, Murray House, Village Square • Portion 2, open car parks within Ma Hang Estate • Portion 3, shops and basement car park in Ma Hang Estate Number of Car Park Spaces: 411					
	Title Details:	Held by: Link Properties Limited Lot details: Stanley Inland Lot No. 98 – 37,045/116,974 equal and undivided shares Government lease: 50 years from 11 June 2009					
44	Sun Chui Shopping Centre						
		75,543	620	71.1	4.25%	1,492.6	4.76%
	Brief Description:	Sun Chui Shopping Centre, completed in 1983, comprises <ul style="list-style-type: none"> • Commercial centre • Market • Car park 1 • Car park 2 • Car park 3 • Cooked food stalls • Integrated commercial/car park accommodation within Sun Yee House • Open car parks within Sun Chui Estate Number of Car Park Spaces: 620					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 554 – 27,934/395,903 equal and undivided shares Government lease: 50 years from 25 May 2009					
45	Nam Cheong Place						
		57,091	547	73.6	4.25%	1,576.1	4.67%
	Brief Description:	Nam Cheong Place, (formerly known as Fu Cheong Shopping Centre), completed in 2002, comprises <ul style="list-style-type: none"> • Multi storey commercial accommodation and integrated commercial/car park accommodation • Fu Yun House (Ancillary Facilities Block) • Commercial/Car Park Accommodation, Multi storey car park accommodation Number of Car Park Spaces: 547					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6437 – 31,469/355,647 equal and undivided shares Government lease: 50 years from 17 September 2005					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (HKD Million)	Analysis Initial Yield
46	Fung Tak Shopping Centre	68,490	487	57.7	4.24%	1,371.7	4.21%
	Brief Description:	Fung Tak Shopping Centre, completed in 1991, comprises <ul style="list-style-type: none"> Commercial centre Car park building Shops in Bang Fung House and Ngan Fung House Number of Car Park Spaces: 487					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6318 – Sections A and C, and 1,070/202,138 equal and undivided shares of the Remaining Portion Government lease: 50 years from 8 April 1998					
47	Tai Hing Commercial Centre	102,351	672	61.7	4.41%	1,362.9	4.53%
	Brief Description:	Tai Hing Commercial Centre, completed in 1977, comprises <ul style="list-style-type: none"> Commercial block 1 Commercial block 2 Open Car parks and associated areas within Tai Hing Estate Number of Car Park Spaces: 672					
	Title Details:	Held by: Link Properties Limited Lot details: The Remaining Portion of Tuen Mun Town Lot No. 484 – 27,288/474,882 equal and undivided shares Government lease: 50 years from 18 March 2009					
48	Fu Tai Shopping Centre	61,288	635	67.3	4.15%	1,430.7	4.70%
	Brief Description:	Fu Tai Shopping Centre, completed in 2000, comprises <ul style="list-style-type: none"> Commercial/car park accommodation Open Car parks and associated areas within Fu Tai Estate Number of Car Park Spaces: 635					
	Title Details:	Held by: Link Properties Limited Lot details: Tuen Mun Town Lot No. 418 – 38,769/382,833 equal and undivided shares Government lease: 50 years from 12 March 2001					
49	Long Ping Commercial Centre	92,061	564	69.6	4.45%	1,459.8	4.77%
	Brief Description:	Long Ping Commercial Centre, completed in 1987, comprises <ul style="list-style-type: none"> Commercial/car park block Car park/community centre block Shops in Yuk Ping House, Shek Ping House and Kang Ping House Associated areas and open car parks within Long Ping Estate Number of Car Park Spaces: 564					
	Title Details:	Held by: Link Properties Limited Lot details: Yuen Long Town Lot No. 521 – 32,958/498,969 equal and undivided shares Government lease: 50 years from 15 March 2006					

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No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (HKD Million)	Analysis Initial Yield
50	Oi Tung Shopping Centre	81,029	634	66.4	4.29%	1,390.5	4.78%
	Brief Description:	Oi Tung Shopping Centre, completed in 2000, comprises <ul style="list-style-type: none"> • Commercial centre • Multi storey commercial/car park accommodation and integrated commercial/car park accommodation and • Associated areas within Oi Tung Estate Number of Car Park Spaces: 634					
	Title Details:	Held by: Link Properties Limited Lot details: Shau Kei Wan Inland Lot No. 849 – 34,910/194,191 equal and undivided shares Government lease: 50 years from 17 September 2005					
51	Po Lam Shopping Centre	86,730	398	60.5	4.46%	1,285.3	4.71%
	Brief Description:	Po Lam Shopping Centre, completed in 1989, comprises <ul style="list-style-type: none"> • Commercial complex I • Commercial complex II • Car park block • Integrated HA accommodation – shops in Po Ning House and Po Kan House • Open car parks • Electricity sub station in Po Lam Estate Number of Car Park Spaces: 398					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 88 – 25,495/341,494 equal and undivided parts Government lease: 50 years from 19 October 2004					
52	Mei Lam Shopping Centre	75,989	375	63.5	4.26%	1,355.2	4.68%
	Brief Description:	Mei Lam Shopping Centre, (formerly Mei Lam Commercial Centre), completed in 1981, comprises <ul style="list-style-type: none"> • Commercial complex • Multi storey car park • Commercial block – cooked food stalls • Portions of Integrated Commercial/Car Park accommodation – shop in Mei Fung House Number of Car Park Spaces: 375					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 558 – 29,125/273,313 equal and undivided shares Government lease: 50 years from 22 March 2010					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (HKD Million)	Analysis Initial Yield
53	Hing Wah Plaza	82,011	268	62.2	4.40%	1,247.6	4.98%
	Brief Description:	Hing Wah Plaza, completed in 2000, comprises <ul style="list-style-type: none"> • Commercial centre • Car park block • Integrated commercial/car park associated areas within May Wah House • Associated areas within Hing Wah Estate Number of Car Park Spaces: 268					
	Title Details:	Held by: Link Properties Limited Lot details: Chai Wan Inland Lot No. 177 – 27,675/160,197 equal and undivided shares Government lease: 50 years from 28 February 2007					
54	Fu Heng Shopping Centre	55,030	517	64.5	4.33%	1,280.8	5.03%
	Brief Description:	Fu Heng Shopping Centre, completed in 1990, comprises <ul style="list-style-type: none"> • Multipurpose complex, excluding indoor recreational centre • Car park block • Open car parks within Fu Heng Estate Number of Car Park Spaces: 517					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 178 – 22,900/358,013 equal and undivided shares Government lease: 50 years from 10 February 2000					
55	Un Chau Shopping Centre	50,868	213	56.5	3.93%	1,286.8	4.39%
	Brief Description:	Un Chau Shopping Centre, completed in 1999, comprises <ul style="list-style-type: none"> • Commercial/car park block • Multi-storey commercial/car park accommodation, commercial centre • Integrated commercial/car park accommodation, Un Hong House • Associated areas Number of Car Park Spaces: 213					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6478 – 17,388/355,830 equal and undivided shares Government lease: 50 years from 11 March 2010					
56	Lung Hang Commercial Centre	64,037	440	54.7	4.24%	1,178.9	4.64%
	Brief Description:	Lung Hang Commercial Centre, completed in 1983, comprises <ul style="list-style-type: none"> • Commercial/Car Park Block • Car park block • Cooked food stalls • Open car parks and associated areas Number of Car Park Spaces: 440					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 557 – 23,047/289,255 equal and undivided shares Government lease: 50 years from 31 March 2010					

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No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (HKD Million)	Analysis Initial Yield
57	Kwong Fuk Commercial Centre	69,556	461	53.8	4.44%	1,191.3	4.52%
	Brief Description:	Kwong Fuk Commercial Centre, completed in 1983, comprises <ul style="list-style-type: none"> Commercial/car park/market complex Shops in Kwong Yan House Cooked food stalls Open car parks and associated areas within Kwong Fuk Estate Number of Car Park Spaces: 461					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 196 – 23,946/351,384 equal and undivided shares Government lease: 50 years from 17 March 2010					
58	Wan Tsui Commercial Complex	82,296	359	49.6	4.40%	1,205.9	4.11%
	Brief Description:	Wan Tsui Commercial Complex, completed in 1979, comprises <ul style="list-style-type: none"> Commercial block Market/car park block Car park block Car park podium Shops in Yee Tsui House and Shing Tsui House Government clinic in Lee Tsui House Open carparks and associated areas within Wan Tsui Estate Number of Car Park Spaces: 359					
	Title Details:	Held by: Link Properties Limited Lot details: Chai Wan Inland Lot No. 180 – 26,208/222,534 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 31 March 2010					
59	Lok Wah Commercial Centre	98,078	650	52.2	4.30%	1,144.8	4.56%
	Brief Description:	Lok Wah Commercial Centre, completed in 1985, comprises <ul style="list-style-type: none"> Commercial/car park complex Integrated commercial/car park accommodation within Po Wah House, Kan Wah House, Lap Wah House, Tat Wah House, Ning Wah House and Shun Wah House Open car parks and associated areas within Lok Wah (North) Estate Number of Car Park Spaces: 650					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6460 – 38,134/513,788 and portion of 667/513,788 equal and undivided shares Government lease: 50 years from 9 September 2008					
60	Maritime Bay	41,017	–	41.5	4.10%	898.4	4.61%
	Brief Description:	Maritime Bay, completed in 1998, comprises <ul style="list-style-type: none"> Commercial accommodation 					
	Title Details:	Held by: Great Land (HK) Limited Lot details: Tseung Kwan O Town Lot No. 49 – 573/5,411 equal and undivided shares Government lease: New Grant No. SK 8530 for a term from 27 March 1995 to 30 June 2047					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (HKD Million)	Analysis Initial Yield
61	Yiu On Shopping Centre	50,765	547	49.0	4.19%	1,024.9	4.78%
	Brief Description:	Yiu On Shopping Centre, completed in 1989, comprises <ul style="list-style-type: none"> • Multipurpose complex – shops, market and parking spaces • Open car parks within Yiu On Estate Number of Car Park Spaces: 547					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 505 – 12,616/306,501 equal and undivided shares Government lease: 50 years from 18 March 1999					
62	Cheung Wah Shopping Centre	77,181	353	46.8	4.30%	1,006.8	4.65%
	Brief Description:	Cheung Wah shopping Centre, completed in 1984, comprises <ul style="list-style-type: none"> • Commercial centre • Car park 1 • Car park 2 • Cooked food stalls on rooftop • Market • Shops in Cheung Lai House and Cheung Chung House • Open car parks within Cheung Wah Estate Number of Car Park Spaces: 353					
	Title Details:	Held by: Link Properties Limited Lot details: Fanling Sheung Shui Town Lot No. 226 – 26,310/299,811 equal and undivided shares Government lease: 50 years from 16 June 2004					
63	Hiu Lai Shopping Centre	34,560	637	41.5	4.17%	962.2	4.31%
	Brief Description:	Hiu Lai Sopping Centre, completed in 1996, comprises <ul style="list-style-type: none"> • Commercial/Car Park Block • Kindergarten of Block A (Hiu Tin House) • Kindergarten of Block E (Hiu On House) Number of Car Park Spaces: 637					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No 6205 – Section and 1,000/249,375 equal and undivided shares of and in the Remaining Portion Government lease: For a term from 11 November 1994 to 30 June 2047					
64	Hoi Fu Shopping Centre	40,335	225	43.2	4.20%	898.5	4.81%
	Brief Description:	Hoi Fu Shopping Centre, completed in 1999, comprises <ul style="list-style-type: none"> • Block E portions – commercial building • Block D portions – car parking, elderly housing, care home Number of Car Park Spaces: 225					
	Title Details:	Held by: Link Properties Limited Lot details: Kowloon Inland Lot No. 11141 – 9,413/204,120 equal and undivided shares Government lease: 50 years from 16 July 1999					

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No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (HKD Million)	Analysis Initial Yield
65	Tin Tsz Shopping Centre	36,865	289	39.6	4.23%	815.5	4.85%
	Brief Description:	Tin Tsz Shopping Centre, completed in 1997, comprises <ul style="list-style-type: none"> • Commercial/car park block • Car park block • Shops in Tsz Ping House • Associated areas and car parks within Tin Tsz Estate Number of Car Park Spaces: 289					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town Lot No. 40 – 17,511/202,482 equal and undivided shares Government lease: 50 years from 29 June 2007					
66	Sam Shing Commercial Centre	68,901	176	45.8	4.41%	966.4	4.74%
	Brief Description:	Sam Shing Commercial Centre, completed in 1980, comprises <ul style="list-style-type: none"> • Commercial/Car Park Block • Commercial Block A, B & C • Market • Cooked food stalls • Shop stalls • Integrated commercial/car park in Chun Yu House, Moon Yu House and Fung Yu House Number of Car Park Spaces: 176					
	Title Details:	Held by: Link Properties Limited Lot details: Tuen Mun Town Lot No. 481 – 14,434/115,271 equal and undivided shares Government lease: 50 years from 22 March 2010					
67	Hing Tung Shopping Centre	53,034	420	22.3	4.22%	641.9	3.47%
	Brief Description:	Hing Tung Shopping Centre, completed in 1995, comprises <ul style="list-style-type: none"> • Commercial car park block • Lift Tower No. 1 – associated areas and shop unit Number of Car Park Spaces: 420					
	Title Details:	Held by: Link Properties Limited Lot details: Shau Kei Wan Inland Lot No. 851 – 23,786/155,258 equal and undivided shares Government lease: 50 years from 8 February 2010					
68	Kin Sang Shopping Centre	43,868	273	28.2	4.20%	675.5	4.17%
	Brief Description:	Kin Sang Shopping Centre, completed in 1990, comprises <ul style="list-style-type: none"> • Commercial block • Car park block • Associated areas within Kin Sang Estate Number of Car Park Spaces: 273					
	Title Details:	Held by: Link Properties Limited Lot details: Tuen Mun Town Lot No. 441 – 14,100/28,621 equal and undivided shares of and in Section A Government lease: 50 years from 8 April 1998					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (HKD Million)	Analysis Initial Yield
69	Yiu Tung Shopping Centre	61,683	685	25.7	4.32%	594.1	4.32%
	Brief Description:	Yiu Tung Shopping Centre, completed in 1994, comprises <ul style="list-style-type: none"> • Commercial centre • Car park block no. 1 • Car park block no. 2 • Unit in Yiu Tung Estate Number of Car Park Spaces: 685					
	Title Details:	Held by: Link Properties Limited Lot details: Shau Kei Wan Inland Lot No. 852 – 35,548/381,831 equal and undivided shares Government lease: 50 years from 29 March 2010					
70	Ping Tin Shopping Centre	24,400	406	27.0	4.38%	577.0	4.68%
	Brief Description:	Ping Tin Shopping Centre, completed in 1997, comprises <ul style="list-style-type: none"> • Commercial centre • Car park block • Ancillary facilities block • Open car parks within Ping Tin Estate Number of Car Park Spaces: 406					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6446 – 16,966/362,174 equal and undivided shares Government lease: 50 years from 30 March 2009					
71	Retail and Car Park within Tung Tau Estate	37,555	493	29.8	4.25%	662.6	4.49%
	Brief Description:	Tung Tau Estate – Retail and Car Park, completed in 1982, comprises <ul style="list-style-type: none"> • Commercial complex • Car park block • Shop units in front of the commercial complex • Shops in Cheung Tung House, Hong Tung House, On Tung House, Yue Tung House and Wong Tung House • Open car parks within Tung Tau Estate • Portions of the Integrated HA accommodation in Tung Tau (II) Estate Number of Car Park Spaces: 493					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6413 – 16,942/349,186 equal and undivided shares Government lease: 50 years from 24 January 2002					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (HKD Million)	Analysis Initial Yield
72	Shun On Commercial Centre						
		80,508	459	26.3	4.35%	605.2	4.35%
	Brief Description:	Shun On Commercial Centre, completed in 1978, comprises <ul style="list-style-type: none"> Commercial Block 1 Commercial Block 2 Commercial Car Park Block Integrated Commercial/Car Park accommodation of On Kwan House, On Chung House and On Yat House Commercial facilities, new point associated areas and new point open car parks within Shun On Estate Number of Car Park Spaces: 459					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6472 – 20,130/179,429 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 28 July 2008					
73	Yin Lai Court Shopping Centre						
		10,584	150	20.0	4.23%	389.0	5.14%
	Brief Description:	Yin Lai Court Shopping Centre, completed in 1991, comprises <ul style="list-style-type: none"> Commercial/car park building Number of Car Park Spaces: 150					
	Title Details:	Held by: Link Properties Limited Lot details: Kwai Chung Town Lot No. 389 – Section A Government lease: For a term from 21 September 1990 to 30 June 2047					
74	Car Park within Kin Ming Estate						
		–	763	24.1	4.60%	479.9	5.01%
	Brief Description:	Kin Ming Estate – Car Park, completed in 2003, comprises <ul style="list-style-type: none"> Part of Multi-Storey Commercial/Car Park Accommodations Covered Car Parks Open Car Parks Number of Car Park Spaces: 763					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 109 – part of 39,133/420,644 equal and undivided shares Government lease: 50 years from 15 March 2010					
75	Retail and Car Park within Cheung On Estate						
		3,915	484	18.2	4.22%	428.2	4.25%
	Brief Description:	Cheung On Estate – Retail and Car Park, completed in 1988, comprises <ul style="list-style-type: none"> Car park 1 Car park 2 Shop units and medical centre in On Tao House Number of Car Park Spaces: 484					
	Title Details:	Held by: Link Properties Limited Lot details: Tsing Yi Town Lot No. 160 – Sections D and F, and 403/293,522 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 8 April 1998					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (HKD Million)	Analysis Initial Yield
76	Retail and Car Park within Hong Pak Court						
		17,956	549	20.6	4.01%	478.2	4.31%
	Brief Description:	Hong Pak Court – Retail and Car Park, completed in 1993, comprises <ul style="list-style-type: none"> Car park building incorporating two kindergarten units Number of Car Park Spaces: 549					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6095 – Section A Government lease: For a term from 25 September 1991 to 30 June 2047					
77	Retail and Car Park within Cheung Wang Estate						
		11,532	333	19.7	4.49%	400.5	4.91%
	Brief Description:	Cheung Wang Estate – Retail and Car Park, completed in 2001 and 2003, comprises <ul style="list-style-type: none"> Multi storey car park Commercial car park block Associated areas and open car parks Number of Car Park Spaces: 333					
	Title Details:	Held by: Link Properties Limited Lot details: Tsing Yi Town Lot No. 178 – 13,010/259,640 equal and undivided shares Government lease: 50 years from 25 March 2009					
78	Car Park within Tin Yuet Estate						
		–	560	17.7	4.00%	395.2	4.47%
	Brief Description:	Tin Yuet Estate – Car Park, completed in 2000, comprises <ul style="list-style-type: none"> Car park building Number of Car Park Spaces: 560					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town No. 41 – portion of 19,191/297,568 equal and undivided shares Government lease: 50 years from 8 June 2010					
79	Retail and Car Park within Lok Wah (South) Estate						
		16,086	226	13.3	4.56%	286.0	4.63%
	Brief Description:	Lok Wah (South) Estate – Retail and Car Park, completed in 1982, comprises <ul style="list-style-type: none"> Market stalls at Chin Wah House Car park block Cooked food stalls near On Wah House Shop units in On Wah House Associated areas and open car parks Asset Enhancement work (AE) in progress as at the valuation date IFA before AE for letting: 16,086 sq ft IFA after AE for letting: 31,454 sq ft Number of Car Park Spaces: 226					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6460 – 13,231/513,788 and portion of 667/513,788 equal and undivided shares Government lease: 50 years from 9 September 2008					

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No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (HKD Million)	Analysis Initial Yield
80	Po Hei Court Commercial Centre	13,686	–	9.2	3.50%	266.6	3.46%
	Brief Description:	Po Hei Court Commercial Centre, completed in 1993, comprises <ul style="list-style-type: none"> Retail units in block A and block B 					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6117 – 1,354/20,256 equal and undivided shares Government lease: For a term from 17 July 1992 to 30 June 2047					
81	Retail and Car Park within Wo Ming Court	7,342	379	12.0	3.92%	326.2	3.67%
	Brief Description:	Wo Ming Court – Retail and Car park, completed in 1999, comprises <ul style="list-style-type: none"> Car park building Kindergarten of Block A, Wo Ming Court Number of Car Park Spaces: 379					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 52 – Section A and 728/82,796 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 28 November 1997					
82	Retail and Car Park within Ko Chun Court	7,332	323	13.4	4.13%	306.8	4.37%
	Brief Description:	Ko Chun Court, Retail and Car Park, completed in 1995, comprises <ul style="list-style-type: none"> Commercial/car park building Kindergarten in Chun Moon House Number of Car Park Spaces: 323					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6189 – Section A and 530/81,791 equal and undivided shares of and in the Remaining Portion Government lease: For a term from 3 June 1993 to 30 June 2047					
83	Car Park within Ka Tin Court	–	348	10.2	4.00%	262.0	3.90%
	Brief Description:	Ka Tin Court – Car Park, completed in 1988, comprises <ul style="list-style-type: none"> Car park building Number of Car Park Spaces: 348					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 290 – Section A Government lease: For a term of 99 years less 3 days from 1 July 1898, statutorily extended to 30 June 2047					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (HKD Million)	Analysis Initial Yield
84	Retail and Car Park within Ching Wah Court						
		9,118	348	12.1	4.04%	281.7	4.29%
	Brief Description:	Ching Wah Court – Retail and Car Park, completed in 1986 and 1987, comprises <ul style="list-style-type: none"> • Car park building incorporating a kindergarten and a shop Number of Car Park Spaces: 348					
	Title Details:	Held by: Link Properties Limited Lot details: Tsing Yi Town Lot No. 100 – Section A Government lease: For a term of 99 years less 3 days from 1 July 1898, statutorily extended to 30 June 2047					
85	Retail and Car Park within Tin Yat Estate						
		8,784	446	12.1	4.20%	286.2	4.22%
	Brief Description:	Tin Yat Estate – Retail and Car Park, completed in 2001, comprises <ul style="list-style-type: none"> • Car park building incorporating a kindergarten • Open car parks Number of Car Park Spaces: 446					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town Lot No. 42 – 15,485/226,221 equal and undivided shares Government lease: 50 years from 28 October 2008					
86	Car Park within Tin King Estate						
		–	380	12.1	3.90%	283.9	4.25%
	Brief Description:	Tin King Estate – Car Park, completed in 1989, comprises <ul style="list-style-type: none"> • Car park block • Open car parks Number of Car Park Spaces: 380					
	Title Details:	Held by: Link Properties Limited Lot details: Tuen Mun Town Lot No. 444 – 4,036/197,161 equal and undivided shares Government lease: 50 years from 18 March 1999					
87	Car Park within Tsz Man Estate						
		–	364	12.2	4.50%	255.7	4.77%
	Brief Description:	Tsz Man Estate – Car Park, completed in 1994, comprises <ul style="list-style-type: none"> • Car park building • Associated areas Number of Car Park Spaces: 364					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6441 – 9,121/139,291 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 28 February 2008					

Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (HKD Million)	Analysis Initial Yield
88	Retail and Car Park within Hong Yat Court						
		7,040	355	10.2	4.01%	274.2	3.73%
	Brief Description:	Hong Yat Court – Retail and Car park, completed in 2001, comprises					
		<ul style="list-style-type: none"> Car park building incorporating a kindergarten 					
		Number of Car Park Spaces: 355					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6329 – 4,582/99,200 equal and undivided shares					
		Government lease: 50 years from 5 February 2001					
89	Retail and Car Park within Tong Ming Court						
		21,283	291	8.3	3.96%	249.1	3.34%
	Brief Description:	Tong Ming Court – Retail and Car Park, completed in 1999, comprises					
		<ul style="list-style-type: none"> Car park building incorporating shops and a children and youth centre Day nursery in Tong Wong House Kindergarten in Tong Fu House 					
		Number of Car Park Spaces: 291					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Section A of Tseung Kwan O Town Lot No. 54 and 1,153/98,512 equal and undivided shares of and in the Remaining Portion of Tseung Kwan O Town Lot No. 54					
		Government lease: For a term from 26 June 1997 to 30 June 2047					
90	Car Park within Wah Lai Estate						
		–	411	11.5	4.20%	253.0	4.56%
	Brief Description:	Wah Lai Estate – Car park, completed in 2001, comprises					
		<ul style="list-style-type: none"> Car park building 					
		Number of Car Park Spaces: 411					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Kwai Chung Town Lot No. 445 – 21,700/102,614 equal and undivided shares of and in the Remaining Portion of Section A					
		Government lease: 50 years from 25 May 2001					
91	Retail and Car Park within Tin Wah Estate						
		1,476	287	11.0	4.07%	249.4	4.41%
	Brief Description:	Tin Wah Estate – Retail and Car Park, completed in 1999, comprises					
		<ul style="list-style-type: none"> Ancillary facilities block shops and car parking spaces 					
		Number of Car Park Spaces: 287					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tin Shui Wai Town Lot No. 43 – 11,225/236,423 equal and undivided shares					
		Government lease: 50 years from 12 May 2010					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (HKD Million)	Analysis Initial Yield
92	Retail and Car Park within Tsui Wan Estate						
		13,631	182	9.7	4.20%	231.5	4.19%
	Brief Description:	Tsui Wan Estate – Retail and Car Park, completed in 1988, comprises					
		<ul style="list-style-type: none"> • Retail units – free standing • Commercial accommodation • Car park block • Open car parks 					
		Number of Car Park Spaces: 182					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Chai Wan Inland Lot No. 166 – 3,254/123,068 equal and undivided shares					
		Government lease: 50 years from 18 March 1999					
93	Car Park within Ning Fung Court						
		–	299	10.5	3.80%	256.1	4.12%
	Brief Description:	Ning Fung Court – Car Park, completed in 2001, comprises					
		<ul style="list-style-type: none"> • Car park building 					
		Number of Car Park Spaces: 299					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Kwai Chung Town Lot No. 477 – 3,072/78,707 equal and undivided shares					
		Government lease: 50 years from 15 October 1999					
94	Car Park within Wang Fuk Court						
		–	408	8.4	3.70%	208.8	4.04%
	Brief Description:	Wang Fuk Court – Car Park, completed in 1983, comprises					
		<ul style="list-style-type: none"> • Car park building 					
		Number of Car Park Spaces: 408					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tai Po Town Lot No. 27 – Section A					
		Government lease: For a term of 99 years less the last 3 days, from 1 July 1898, statutorily extended to 30 June 2047					
95	Car Park within Po Pui Court						
		–	277	8.9	3.90%	216.1	4.12%
	Brief Description:	Po Pui Court – Car Park, completed in 1995, comprises					
		<ul style="list-style-type: none"> • Car park block 					
		Number of Car Park Spaces: 277					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Kwun Tong Inland Lot No. 728 – Section A					
		Government lease: For a term from 8 February 1994 to 30 June 2047					

Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (HKD Million)	Analysis Initial Yield
96	Car Park within Ming Nga Court	–	345	7.1	3.60%	192.8	3.70%
	Brief Description:	Ming Nga Court – Car Park, completed in 1985, comprises					
		<ul style="list-style-type: none"> • Car park building 					
		Number of Car Park Spaces: 345					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tai Po Town Lot No. 36 – Section A					
		Government lease: 99 years less the last 3 days from 1 July 1898, statutorily extended to 30 June 2047					
97	Car Park within Ying Ming Court	–	274	7.3	3.90%	204.6	3.55%
	Brief Description:	Ying Ming Court – Car Park, completed in 1989, comprises					
		<ul style="list-style-type: none"> • Car Park Block 					
		Number of Car Park Spaces: 274					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Junk Bay Town Lot No. 4 – Section A					
		Government lease: 99 years from 1 July 1898, statutorily extended to 30 June 2047					
98	Retail and Car Park within Yan Ming Court	7,019	262	5.4	4.04%	179.0	3.01%
	Brief Description:	Yan Ming Court – Retail and Car Park, completed in 1990, comprises					
		<ul style="list-style-type: none"> • Commercial/car park centre 					
		Number of Car Park Spaces: 262					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Junk Bay Town Lot No. 9 – Section A					
		Government lease: For a term from 22 January 1987 to 30 June 2047					
99	Car Park within Yue On Court	–	296	7.3	3.91%	184.2	3.97%
	Brief Description:	Yue On Court – Car Park, completed in 1988, comprises					
		<ul style="list-style-type: none"> • Car park building incorporating an office 					
		Number of Car Park Spaces: 296					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Ap Lei Chau Inland Lot No. 117 – Section A					
		Government lease: 75 years from 1 February 1982, renewable for a further 75 years					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (HKD Million)	Analysis Initial Yield
100	Car Park within Tsui Ping South Estate						
		5,275	229	9.1	4.68%	188.0	4.85%
	Brief Description:	Tsui Ping South Estate – Car Park, completed in 1990, comprises					
		<ul style="list-style-type: none"> • Car park block • Open car park 					
		Number of Car Park Spaces: 229					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Kwun Tong Inland Lot No. 755 – 6,785/291,576 equal and undivided shares of and in the Remaining Portion					
		Government lease: 50 years from 27 November 2009					
101	Car Park within Lai On Estate						
		–	181	9.7	4.40%	205.8	4.72%
	Brief Description:	Lai On Estate – Car Park, completed in 1993, comprises					
		<ul style="list-style-type: none"> • Car park building • Open car parks 					
		Number of Car Park Spaces: 181					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6482 – 5,099/90,111 equal and undivided shares of and in the Remaining Portion					
		Government lease: 50 years from 6 March 2009					
102	Retail and Car Park within Nam Cheong Estate						
		8,112	156	6.8	4.05%	169.7	4.01%
	Brief Description:	Nam Cheong Estate – Retail and Car Park, completed in 1989, comprises					
		<ul style="list-style-type: none"> • Car park block • Shops in Cheong Shun House, Cheong Yat House, Cheong On House and Cheong Yin House • Open car parks 					
		Number of Car Park Spaces: 156					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6427 – 3,670/109,764 equal and undivided shares					
		Government lease: 50 years from 17 August 2005					
103	Retail and Car Park within Tsz Oi Court						
		13,306	199	5.9	4.39%	166.2	3.55%
	Brief Description:	Tsz Oi Court – Retail and Car Park, completed in phases from 1997 to 2000, comprises					
		<ul style="list-style-type: none"> • Car park building incorporating a kindergarten • Kindergarten in Stage III 					
		Number of Car Park Spaces: 199					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6211 – Section A and New Kowloon Inland Lot No. 6265 – 699/113,761 equal and undivided shares					
		Government lease: 9 June 1995 to 30 June 2047 (NKIL 6211 s.A) and 50 years from 7 May 1999 (NKIL 6265)					

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No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (HKD Million)	Analysis Initial Yield
104	Retail and Car Park within Sau Mau Ping (III) Estate						
		1,507	205	7.1	4.22%	158.9	4.47%
	Brief Description:	Sau Mau Ping (III) Estate – Retail and Car Park, completed in 1996, comprises					
		<ul style="list-style-type: none"> Car park block incorporating a ground floor retail unit 					
		Number of Car Park Spaces: 205					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6453 – 7,222/833,450 equal and undivided shares of and in the Remaining Portion					
		Government lease: 50 years from 23 February 2007					
105	Car Park within Upper Ngau Tau Kok Estate						
		–	228	7.9	4.40%	165.5	4.75%
	Brief Description:	Upper Ngau Tau Kok Estate – Car Park, completed in 2002, comprises					
		<ul style="list-style-type: none"> Car park building Associated areas 					
		Number of Car Park Spaces: 228					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6471 – 9,334/126,664 equal and undivided shares					
		Government lease: 50 years from 6 May 2008					
106	Retail and Car Park within Lok Nga Court						
		12,616	265	5.6	3.78%	151.5	3.73%
	Brief Description:	Lok Nga Court – Retail and Car Park, completed in 1984, comprises					
		<ul style="list-style-type: none"> Car park block incorporating an indoor sports hall Open car parks 					
		Number of Car Park Spaces: 265					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 5969 – Section A and 1/28,952 equal and undivided shares of and in the remaining portion					
		Government lease: 99 years less the last 3 days from 1 July 1898, statutorily extended to 30 June 2047					
107	Car Park within Sau Mau Ping (I) Estate						
		–	395	6.6	3.6%	176.1	3.76%
	Brief Description:	Sau Mau Ping (I) Estate – Car Park, completed in 1984, comprises					
		<ul style="list-style-type: none"> Multi storey Car Park B Integrated commercial/car park accommodation within Sau Ming House Associated areas 					
		Number of Car Park Spaces: 395					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6453 – 14,364/833,450 and portion of 10/833,450 equal and undivided shares of and in the Remaining Portion					
		Government lease: 50 years from 23 February 2007					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (HKD Million)	Analysis Initial Yield
108	Car Park within Kam On Court	–	238	5.6	3.90%	139.9	3.98%
	Brief Description:	Kam On Court – Car Park, completed in 1987, comprises					
		<ul style="list-style-type: none"> Car park building 					
		Number of Car Park Spaces: 238					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Sha Tin Town Lot No. 283 – Section A					
		Government lease: 99 years less the last 3 days from 1 July 1898, statutorily extended to 30 June 2047					
109	Car Park within Ching Wang Court	–	179	6.2	3.90%	156.8	3.96%
	Brief Description:	Ching Wang Court – Car Park, completed in 2001, comprises					
		<ul style="list-style-type: none"> Car park building 					
		Number of Car Park Spaces: 179					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tsing Yi Town Lot No. 137 – 2,516/36,665 equal and undivided shares					
		Government lease: 50 years from 20 April 1999					
110	Car Park within Yee Kok Court	–	240	6.4	3.70%	162.7	3.92%
	Brief Description:	Yee Kok Court – Car Park, completed in 1981, comprises					
		<ul style="list-style-type: none"> Car park building 					
		Number of Car Park Spaces: 240					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 5911 – Section A					
		Government lease: 99 years less the last 3 days from 1 July 1898, statutorily extended to 30 June 2047					
111	Retail and Car Park within Ying Fuk Court	786	163	6.5	4.21%	147.3	4.39%
	Brief Description:	Ying Fuk Court – Retail and Car Park, completed in 2001, comprises					
		<ul style="list-style-type: none"> Car park block incorporating a shop unit 					
		Number of Car Park Spaces: 163					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6266 – the Remaining Portion					
		Government lease: 50 years from 7 May 1999					

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No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (HKD Million)	Analysis Initial Yield
112	Car Park within San Wai Court	–	185	5.8	3.90%	132.5	4.35%
	Brief Description:	San Wai Court – Car Park, completed in 1990, comprises					
		<ul style="list-style-type: none"> Multi storey car park 					
		Number of Car Park Spaces: 185					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tuen Mun Town Lot No. 326 – Section A					
		Government lease: For a term from 3 January 1989 to 30 June 2047					
113	Car Park within Tin Yau Court	–	192	5.4	3.90%	133.3	4.08%
	Brief Description:	Tin Yau Court – Car Park, completed in 1992, comprises					
		<ul style="list-style-type: none"> Carport 					
		Number of Car Park Spaces: 192					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tin Shui Wai Town Lot No. 10, Section A					
		Government lease: For a term from 23 January 1992 to 30 June 2047					
114	Car Park within Yee Nga Court	–	159	4.6	3.70%	123.7	3.70%
	Brief Description:	Yee Nga Court – Car Park, completed in 1993, comprises					
		<ul style="list-style-type: none"> Car park 					
		Number of Car Park Spaces: 159					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tai Po Town Lot No. 120, Section A					
		Government lease: For a term from 22 May 1991 to 30 June 2047					
115	Car Park within King Lai Court	–	158	3.9	3.80%	110.7	3.53%
	Brief Description:	King Lai Court – Car Park, completed in 1989, comprises					
		<ul style="list-style-type: none"> Car park block 					
		Number of Car Park Spaces: 158					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 5943 – Section A					
		Government lease: For a term from 4 March 1985 to 30 June 2047					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (HKD Million)	Analysis Initial Yield
116	Car Park within Fung Lai Court	–	134	3.6	3.70%	97.3	3.72%
	Brief Description:	Fung Lai Court – Car Park, completed in 1997, comprises					
		<ul style="list-style-type: none"> • Car park building • Open car parks 					
		Number of Car Park Spaces: 134					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6240 – 1,512/33,911 equal and undivided shares					
		Government lease: For a term from 7 June 1996 to 30 June 2047					
117	Retail and Car Park within Hung Hom Estate	3,994	45	3.1	4.04%	83.5	3.73%
	Brief Description:	Hung Hom Estate – Retail and Car Park, completed in 1999, comprises					
		<ul style="list-style-type: none"> • Car park block • Shops in Hung Fai House • Open car parks 					
		Number of Car Park Spaces: 45					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Hung Hom Inland Lot No. 554 – 1,573/51,548 equal and undivided shares					
		Government lease: 50 years from 29 August 2008					
118	Retail and Car Park within Tin Wang Court	9,946	79	2.5	4.05%	70.4	3.59%
	Brief Description:	Tin Wang Court – Retail and Car Park, completed in 1992, comprises					
		<ul style="list-style-type: none"> • Car park block incorporating a kindergarten 					
		Number of Car Park Spaces: 79					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6131 – the Remaining Portion					
		Government lease: For a term from 21 May 1991 to 30 June 2047					
119	Car Park within Hong Keung Court	–	93	4.1	4.30%	93.4	4.37%
	Brief Description:	Hong Keung Court – Car Park, completed in 1999, comprises					
		<ul style="list-style-type: none"> • Car park block • Office (self use) 					
		Number of Car Park Spaces: 93					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6239, the Remaining Portion					
		Government lease: 50 years from 8 January 1999					

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No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (HKD Million)	Analysis Initial Yield
120	Retail and Car Park within Hong Shui Court						
		345	102	2.5	3.92%	68.6	3.66%
	Brief Description:	Hong Shui Court – Retail and Car Park, completed in 1999, comprises					
		<ul style="list-style-type: none"> Car park block incorporating a commercial unit 					
		Number of Car Park Spaces: 102					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6227, Section A					
		Government lease: 50 years from 14 May 1998					
121	Car Park within Kwai Hong Court						
		–	88	2.9	4.10%	75.4	3.91%
	Brief Description:	Kwai Hong Court – Car Park, completed in 1993, comprises					
		<ul style="list-style-type: none"> Car park Building 					
		Number of Car Park Spaces: 88					
	Title Details:	Held by: Link Properties Limited					
		Lot details: The Remaining Portion of Kwai Chung Town Lot No. 420 – 1,100/35,351 equal and undivided shares					
		Government lease: For a term from 1 March 1990 to 30 June 2047					
122	Car Park within Pang Ching Court						
		–	67	1.7	4.30%	44.3	3.92%
	Brief Description:	Pang Ching Court – Car Park, completed in 1991, comprises					
		<ul style="list-style-type: none"> Open car parks 					
		Number of Car Park Spaces: 67					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6121 – Section A					
		Government lease: For a term from 21 September 1990 to 30 June 2047					
123	Car Park within Lower Wong Tai Sin (I) Estate						
		–	70	1.6	3.70%	41.8	3.88%
	Brief Description:	Lower Wong Tai Sin (I) Estate – Car Park, completed in 1982, comprises					
		<ul style="list-style-type: none"> Open car parks 					
		Number of Car Park Spaces: 70					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6373 – 674/240,107 equal and undivided shares					
		Government lease: 50 years from 8 February 2001					
124	Car Park within Chuk Yuen (North) Estate						
		–	61	1.3	4.70%	28.9	4.38%
	Brief Description:	Chuk Yuen (North) Estate – Car Park, completed in 1987, comprises					
		<ul style="list-style-type: none"> Open car parking areas 					
		Number of Car Park Spaces: 61					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6327 – 687/364,071 equal and undivided shares					
		Government lease: 50 years from 18 March 1999					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (HKD Million)	Analysis Initial Yield
125	Retail and Car Park within Ko Yee Estate	–	38	1.1	3.65%	25.8	4.23%

Brief Description: Ko Yee Estate – Retail and Car Park, completed in 1994, comprises

- Car park block
- Commercial block
- Open car parks

Number of Car Park Spaces: 38

Title Details:

Held by: Link Properties Limited

Lot details: New Kowloon Inland Lot No. 6480 – 1,518/80,343 equal and undivided shares

Government lease: 50 years from 8 January 2010

No.	Property	Gross Floor Area (sq ft)	Value as at 31 March 2024 (HKD Million)
126	The Quayside	883,127	8,039.5

Brief Description: The Quayside, completed in 2019, comprises

- Office Tower 1
- Office Tower 2
- Retail Podium
- Basement Car Park

Number of Car Park Spaces: 457

Title Details:

Held by: Century Land Investment Limited

Lot details: New Kowloon Inland Lot No. 6512

Conditions of Sale No. 20240: 50 years from 23 February 2015

* Value breakdown for the two floors as self-used office is HKD1,017.5 Million

No.	Property	Internal Floor Area (sq ft)	Value as at 31 March 2024 (HKD Million)
127	700 Nathan Road, Mong Kok	173,333	3,511.4

Brief Description: 700 Nathan Road, formerly known as Trade and Industry Department Tower completed in 1983 and renovated in 2017, comprises

- Retail Podium
- Office Tower

Title Details:

Held by: Link Monte Hong Kong Limited

Lot details: Kowloon Inland Lot No. 10470 – 24,750/25,000 equal and undivided shares

Conditions of Grant No. 11419: 75 years from 30 May 1980

No.	Property	Gross Floor Area (sq ft)	Value as at 31 March 2024 (HKD Million)
128	Hung Hom Car Service Centre	421,401	2,960
	Brief Description:	Hung Hom Car Service Centre, completed in 1980, comprises <ul style="list-style-type: none"> A 13-storey mixed-use car park building with a car showroom on the ground floor, workshops from 1st floor to 4th floor, public car parks from 5th floor to 12th floor and uncovered parking spaces on the roof Number of Car Park Spaces: 932 Ramp access from ground floor to roof floor	
	Title Details:	Held by: Zung Fu Land Investment Limited Lot details: The Remaining Portion of Section A of Kowloon Marine Lot No. 27 and the extension thereto Government Lease: 999 years from 16 November 1884	
129	Chai Wan Car Service Centre	438,351	2,570
	Brief Description:	Chai Wan Car Service Centre, completed in 1989, comprises <ul style="list-style-type: none"> A 9-storey godown building with G/F car showroom, upper floors for car repairing workshops, ancillary office, canteen, customer reception area, godown (storage), and a roof with solar panels installed Number of Car Park Spaces: 45 (including 20 lorry parking spaces and 25 private parking spaces that are located both on G/F and 1/F) Ramp access from ground floor to 4th floor	
	Title Details:	Held by: Apollo Luck Limited Lot details: Chai Wan Inland Lot No. 114 Conditions of Sale No. 11525: 75 years renewable for 75 years from 24 July 1981	
No.	Property	Proposed Gross Floor Area (sq ft)	Value as at 31 March 2024 (HKD Million)
130	Off Anderson Road Development Site (SD3 Lot 1078)	139,243	804
	Brief Description:	Off Anderson Road Development Site is planned to comprise <ul style="list-style-type: none"> Commercial/Car Park accommodation 	
	Title Details:	Held by: Lucky Spring Development (HK) Limited Lot details: Lot No. 1078 in S.D. 3 New Grant No. 22989: 50 years from 28 September 2022	

MLC Properties

No.	Property	Retail GFA (sq m)	Office GFA (sq m)	Car Park Spaces	Annual Net Passing Income (RMB Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (RMB Million)	Analysis Initial Yield
1	Link Square	7,375	75,780	226	251.9	4.75%	5,940	4.24%
	Brief Description:	Link Square, Shanghai, completed in 2003, comprises <ul style="list-style-type: none"> • A 21-storey Office Tower • A 10-storey Office Tower • A 2-storey Retail Podium • A 2-storey Basement Car Park Number of Car Park Spaces: 226						
	Title Details:	The property is registered under the ownership of a Realty Title Certificate under the name of 上海興邦房地產有限公司 (Shanghai Xingbang Properties Co., Ltd.). The land use rights were granted for terms of 50 years commencing on 16 May 2001 and expiring on 15 May 2051 for composite uses.						
2	Link Plaza Zhongguancun	55,423	–	367	119.1	4.65%	3,050	3.91%
	Brief Description:	Link Plaza Zhongguancun, Beijing, completed in 2008, comprises <ul style="list-style-type: none"> • A 7-storey Shopping Mall (B1 to L6) • A 2-storey Basement Car Park (B2 to B3) Number of Car Park Spaces: 367						
	Title Details:	The property is registered under strata-title ownership of 9 Realty Title Certificates under the name of 益颯美置業(天津)有限公司 (Yisamei Property (Tianjin) Co., Ltd.). The land use rights were granted for terms of 40 years commencing on 13 May 2011 and expiring on 12 May 2051 for commercial uses.						
3	Link Plaza Liwan	88,726	–	1,043	193.1	5.15%	4,070	4.74%
	Brief Description:	Link Plaza Liwan, completed in 2011, comprises <ul style="list-style-type: none"> • A 5-storey Shopping Mall (B1 to L3) Portion of The Riverside, a comprehensive residential complex project • A 3-storey Basement Car Park (B2 to B4) Number of Car Park Spaces: 1,043						
	Title Details:	The property is registered under strata-title ownership of 272 Realty Title Certificates under the name of 廣州牽晴匯房地產有限公司 (Guangzhou Qianqing Hui Real Estate Company Ltd.). The land use rights were granted for terms of 40 years commencing on 21 October 2002 and expiring on 20 October 2042 for commercial use.						

Valuation Report

No.	Property	Retail GFA (sq m)	Office GFA (sq m)	Car Park Spaces	Annual Net Passing Income (RMB Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (RMB Million)	Analysis Initial Yield
4	Link Plaza Tongzhou	67,546	–	576	100.4	4.90%	2,300	4.36%
	Brief Description:	Link Plaza Tongzhou, Beijing, completed in 2014, comprises <ul style="list-style-type: none"> • A 7-storey Shopping Mall (B1 to L6) • A 3-storey Basement Car Park (B2 to B4) Number of Car Park Spaces: 576						
	Title Details:	The property is registered under strata-title ownership of 477 Realty Title Certificates under the name of 北京亞騰房地產經營管理有限公司 (Beijing Yateng Real Estate Management Co., Ltd.). The land use rights were granted for terms of 40 years commencing on 9 December 2010 and expiring on 8 December 2050 for commercial, underground commercial uses and 50 years expiring on 8 December 2060 for underground carpark use.						
5	Link CentralWalk	83,900	–	741	127.8	4.65%	4,660	2.74%
	Brief Description:	Link CentralWalk, Shenzhen, completed in 2006, comprises <ul style="list-style-type: none"> • A 5-storey Shopping Mall (B1 to M) • A 1-storey Basement Car Park (B2) Number of Car Park Spaces: 741						
	Title Details:	The property is registered under strata-title ownership of 344 Realty Title Certificates under the name of 保怡物業管理(深圳)有限公司 (Baoyi Property Management (Shenzhen) Co., Ltd.). The land use rights were granted for terms of 40 years commencing on 29 September 2002 and expiring on 28 September 2042 for commercial uses.						
6	Qibao Vanke Plaza	148,853	–	1,477	366.0	4.65%	7,060	5.18%
	Brief Description:	Qibao Vanke Plaza, Shanghai, completed in 2016, comprises <ul style="list-style-type: none"> • A 6-storey Shopping Mall (B1 to L5) • A 2-storey Basement Car Park (B2 to B3) Number of Car Park Spaces: 1,477						
	Title Details:	The property is registered under strata-title ownership of 2 Realty Title Certificates under the name of 上海新實置業有限公司 (Shanghai Xinbao Real Estate Co., Ltd.). The land use rights were granted for terms of 40 years commencing on 12 November 2012 and expiring on 11 November 2052 for commercial uses.						
7	Link Plaza Tianhe	90,113	–	998	126.6	5.15%	3,050	4.15%
	Brief Description:	Link Plaza Tianhe, Guangzhou, completed in 2012, comprises <ul style="list-style-type: none"> • A 10-storey Shopping Mall (B1 to L9) • A 3-storey Basement Car Park (B2 to B4) Number of Car Park Spaces: 998						
	Title Details:	The property is registered under strata-title ownership of 1,011 Realty Title Certificates under the name of 廣州陸鹿物業管理有限公司 (Guangzhou Bilu Property Management Co., Ltd.). The land use rights were granted for terms of 40 years commencing on 12 July 1999 and expiring on 11 July 2039 for commercial uses.						

No.	Property	Warehouse GFA (sq m)	Dormitory GFA (sq m)	Car Park Spaces	Annual Net Passing Income (RMB Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (RMB Million)	Analysis Initial Yield
8	Dongguan Warehouse	100,597	9,418	–	45.7	5.20%	924	4.95%
	Brief Description:	Warehouse in Dongguan, the warehouse portion was completed in 2019 while the office portion was completed in 2020, it comprises <ul style="list-style-type: none"> Two blocks of double-storey ramp-up warehouse Two blocks of single-storey warehouse An 11-storey dormitory building 						
	Title Details:	The property is registered under strata-title ownership of 9 Realty Title Certificates under the name of 東莞嘉田倉儲有限公司 (Dongguan Jiatian Warehousing Co., Ltd.). The land use rights were granted for warehouse use for a term expiring on 21 November 2067.						
9	Foshan Warehouse	86,793	–	–	25.4	5.20%	518	4.90%
	Brief Description:	Warehouse in Foshan, completed in 2020, it comprises <ul style="list-style-type: none"> Two blocks of double-storey ramp-up warehouse A 6-storey dormitory A single block of ancillary building 						
	Title Details:	The property is registered under strata-title ownership of 5 Realty Title Certificates under the name of 佛山正聯倉儲有限公司 (Foshan Zhenglian Warehousing Co., Ltd.). The land use rights were granted for terms of 50 years expiring on 28 September 2067 for warehouse uses.						
10	Jiaxing Warehouse	99,323	–	–	29.7	5.30%	631	4.71%
	Brief Description:	Warehouse in Jiaxing, completed in 2019, it mainly comprises <ul style="list-style-type: none"> Three blocks of double-storey warehouse A 2-storey ancillary building 						
	Title Details:	The property is registered under strata-title ownership of 1 Realty Title Certificate under the name of 嘉興大恩供應鏈管理有限公司 (Jiaxing Da 'en Supply Chain Management Co., Ltd.). The land use rights were granted for storage use for a term expiring on 29 August 2067.						
11	Changshu South Warehouse	23,776	–	–	8.2	5.30%	119	6.89%
	Brief Description:	Warehouse in Changshu, completed in 2021, it comprises <ul style="list-style-type: none"> A block of single-storey warehouse A single block of ancillary building 						
	Title Details:	The property is registered under strata-title ownership of 1 Realty Title Certificate under the name of 常熟神州通供應鏈管理有限公司 (Changshu Shenzhoutong Supply Chain Management Co., Ltd.). The land use rights were granted for storage use for a term expiring on 24 March 2055.						
12	Changshu North Warehouse	69,048	–	–	5.1	5.30%	325	1.56%
	Brief Description:	Warehouse in Changshu, completed in 2022, it comprises <ul style="list-style-type: none"> Two blocks of double-storey ramp-up warehouse with ancillary structures 						
	Title Details:	The property is registered under strata-title ownership of 1 Realty Title Certificate under the name of 常熟裕通供應鏈管理有限公司 (Changshu Rongtong Supply Chain Management Co., Ltd.). The land use rights were granted for storage use for a term expiring on 30 December 2056.						

Singapore Properties

No.	Property	Net Lettable Area (sq m)	Car Park Spaces	Annual Net Passing Income (SGD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (SGD Million)
1	Jurong Point	67,035	–	100.4	4.50%	2,120
	Brief Description:	Jurong Point is a suburban mall comprising 7 levels of retail space and community space between basement 1 and level 6. Jurong Point is part of an integrated development that also comprises a bus interchange and, above the podium, residential apartments known as The Centris.				
		The property was completed in about 1995 to 1997, with major refurbishment in 2020.				
	Title Details:	The property is held under a total of 567 subsidiary strata-titled lots. The subsidiary strata units within JP1 (Lot 3822V Mukim 6) stands on land with two state head leases of co-terminus expiry dates on 30 November 2092.				
		The subsidiary strata units within JP2 (Lot 3993A Mukim 6) stands on a state head lease expiring on 20 June 2105.				
2	Swing By @ Thomson Plaza	10,206	–	9.3	3.80%	199
	Brief Description:	Swing By @ Thomson Plaza, Singapore, completed in 1980 with major renovations in 2019, comprises 10 strata units spreading over 3 levels of the retail podium of a mixed-use development, Thomson Plaza. Nine (9) units are located in the inner zone of Thomson Plaza whilst the remainder is on the basement level.				
	Title Details:	The property is held under 10 subsidiary strata-titled lots in Mukim 15 as follows:				
		Lots U1879K, U1880T, U1881A, U1882K, U1883N, U1884X, U1885L, U1886C & U648P have private leasehold titles for 99 years commencing on 15 October 1976. Lot U713N is under private leasehold title for 99 years less one day commencing on 15 October 1976.				
		In addition, there is a land Lot 1827V Mukim 15 which has land area of around 884 sq m with leasehold of 99 years commencing on 15 October 1976.				
		All strata lots are registered under Mercatus Beta Co-operative Limited except for Lot U648P Mukim 15 which is registered under Thomson Plaza (Private) Limited. Land Lot 1827V Mukim 15 is registered under Thomson Plaza (Private) Limited at the valuation date.				

Australia Properties

No.	Property	Net Lettable Area (sq m)	Car Park Spaces	Annual Net Passing Income (AUD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (AUD Million)
1	100 Market Street, Sydney	28,339	–	29.5	5.50%	542

Brief Description: 100 Market Street, Sydney is a 10-storey office building constructed in 1978 and extensively redeveloped/retro-fitted in 2010.

The property comprises 10 levels of commercial accommodation and located within and above the Westfield Sydney retail shopping centre complex within the Mid-Town Precinct of the Sydney CBD.

Title Details: The property is held by way of leasehold interest with registered owners Westfield Management Ltd and Re Nominee Company Pty Ltd as tenants in common in equal shares. The lease term is 299 years commencing from 27 June 2019 and expiring on 26 June 2318.

No.	Property	Gross Lettable Area (sq m)	Car Park Spaces	Annual Net Passing Income (AUD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (AUD Million)
2	The Strand Arcade, Sydney*	5,580	–	12.2	5.25%	106.3*

Brief Description: The Strand Arcade, Sydney was originally constructed in 1891 and comprises an enclosed, Victorian style retail arcade arranged over lower ground, ground and 5 upper levels. Levels 3 to 5 generally accommodate office suites and storage areas.

The property has approximately 18.5 meters frontage to the prime retail strip of Pitt Street Mall together with frontage to George Street (21.5 meters).

Title Details: The property is held by way of freehold interest with registered owners Strand TC Pty Ltd (50%) and Vicinity Custodian Pty Ltd (50%).

* 50% interest

3	Queen Victoria Building, Sydney*	14,105	669	38.3	5.38%	269*
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Brief Description: The Queen Victoria Building, Sydney is Australia's largest Victorian Arcade and occupies an entire block within frontage to George, York, Druiit and Market Streets.

The property was originally constructed in 1898 and comprises an enclosed, Victorian style retail arcade arranged over lower ground levels, ground and 3 upper levels. Basement parking for 669 vehicles is provided and accessed via York Street.

Title Details: The property is held by way of leasehold interest with registered owners QVB TC Pty Ltd in 1/2 share and Vicinity Custodian Pty Ltd in 1/2 share as tenants in common in the Leasehold Estate created by Leases V688504 and BK.3621 No. 984 expiring on 27 February 2083.

* 50% interest

4	The Galleries, Sydney*	14,946	–	19.1	5.50%	156*
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Brief Description: The Galleries, Sydney was originally constructed in 2000 and comprises a four-level retail stratum below 2 Park Street (a 74,000 sq m premium grade office tower) contained within a separate and independent stratum.

The property occupies a prominent corner site with frontages to George, Pitt and Park Streets and also has direct underground access to Town Hall Train Station and Queen Victoria Building. Vehicular access to the basement loading docks is gained from Pitt Street.

Title Details: The property is held by way of freehold interest with registered owners Galleries TC Pty Ltd (50%) and Vicinity Custodian Pty Ltd in (50%).

* 50% interest

Valuation Report

No.	Property	Net Lettable Area (sq m)	Car Park Spaces	Annual Net Passing Income (AUD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (AUD Million)
5	IGO Portfolio[#]	186,809	426	192.4	5.00–6.25%	969.1 [#]
	Brief Description:	Portfolio of Prime Sydney and Melbourne office towers which are summarised as follows:				
		<ul style="list-style-type: none"> • 347 Kent Street, Sydney – 20 Level, A Grade Tower (50% interest) • 126 Phillip Street, Sydney – 37 Level, Premium Grade Tower (25% interest) • 388 George Street, Sydney – 30 Level, A Grade Tower (50% interest) • 151 Clarence Street, Sydney – 20 Level, A Grade Tower (100% interest) • 567 Collins Street, Melbourne – 27 Level, Premium Grade Tower (50% interest) 				
	Title Details:	Each asset comprises the freehold interests in the various parcels of land.				
		The IGO portfolio was undertaken by independent external valuers engaged by the joint venture entity holding the properties. LAML as the manager may adopt the valuation issued by such JV valuer provided that it is reasonably satisfied with the JV valuer's competence and independence having regard to its duties under REIT Code.				
		[#] 49.9% interest				

UK Property

No.	Property	Net Internal Area (sq m)	Car Park Spaces	Annual Net Passing Income (GBP Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2024 (GBP Million)
1	The Cabot, London*	44,743	65	15.4	8.50%	201.9*
	Brief Description:	25 Cabot Square provides approximately 44,336 sq m (477,224 sq ft) of office and retail accommodation plus 407 sq m (4,381 sq ft) of reception area arranged over basement, ground, mezzanine and thirteen upper floors.				
		We understand it was originally constructed in c. 1991 and extensively refurbished in 2018. It comprises Grade A office accommodation with the office floor plates ranging from 17,659 sq ft to 45,526 sq ft.				
	Title Details:	The property is held by way of freehold interest.				
		* The market value of the freehold interest in the subject property at GBP201,900,000 was based on the assumption that the subject property trades as a corporate entity, it includes value breakdown for the two floors as self-used office GBP14,600,000. For the market value reflecting the price receiving from the sale of the subject property on asset basis, please refer to the valuation report.				

The above Schedule of Values is a summary of the Full Valuation Report, a comprehensive version (in English) of which is available for inspection at the registered office of the Manager.

EY Assurance Statement



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Independent Limited Assurance Report in relation to Link Asset Management Limited's ESG Disclosure 2023/2024

To the Unitholders of Link Real Estate Investment Trust

Scope

We have been engaged by Link Asset Management Limited (the "REIT Manager") to perform a 'limited assurance engagement', as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on the Link Real Estate Investment Trust's nine selected environmental, social and governance ("ESG") Key Performance Indicators ("KPIs"), including (1) carbon intensity reduction, (2) electricity intensity reduction, (3) general waste recovered/recycled, (4) employee engagement survey response rate, (5) employee engagement score, (6) regrettable turnover, (7) positive brand perception, (8) customer satisfaction score and (9) tenant satisfaction score (the "Subject Matter") as defined within the Appendix, for the year ended 31 March 2024 contained in Link Real Estate Investment Trust's (the "Company's") Strategic Report and Sustainability Compendium 2023/2024 (the "Reports").

Criteria applied by the REIT Manager

In preparing the Subject Matter, the REIT Manager applied the Definitions and Methodologies as in Appendix – Material ESG KPIs of the Reports ("Criteria"). Such Criteria were specifically designed for the purpose of the preparation of the Subject Matter included in the Reports and, as a result, the subject matter information may not be suitable for another purpose.

Responsibilities of the REIT Manager

The REIT Manager is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000 (Revised)'), and the terms of reference for this engagement as agreed with Link Asset Management Limited on 26 January 2024. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.



Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the *Code of Ethics for Professional Accountants* issued by the Hong Kong Institute of Certified Public Accountants, and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject matter and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- Conducted interviews with selected management and personnel to understand the business and reporting process;
- Conducted interviews with selected personnel to understand the process for collecting, collating and reporting the Subject Matter during the reporting period;
- Checked that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria;
- Undertook analytical procedures of the data and made inquiries of management to obtain explanations for any significant differences we identified;
- Identified and testing assumptions supporting calculations; and
- Tested, on a sample basis, underlying source information to check the accuracy of the data.

***Inherent limitations***

There are inherent limitations in performing assurance. Assurance engagements are based on selective testing of the information being examined, and it is possible that fraud, error, or non-compliance may occur and not be detected.

Our assurance was limited to the Subject Matter set out within the Reports for the year ended 31 March 2024. We have only sought evidence to support key information and data related to the Subject Matter and our responsibility does not include:

- Any work in respect of ESG information published elsewhere in the REIT Manager's annual report, website and other publications; and
- Forward-looking statements made by the management.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to Subject Matter for the year ended 31 March 2024, in order for it to be in accordance with the Criteria.

Restricted use

This report is intended solely for the information and use of the REIT Manager, and is not intended to be and should not be used by anyone other than those specified parties.

A handwritten signature in black ink that reads 'Ernst & Young'. The signature is written in a cursive, flowing style with a checkmark at the end.

Ernst & Young

Hong Kong

27 May 2024



Appendix

The ESG KPIs listed below constitute the Subject Matter within the scope of the assurance procedures and report.

Environmental	Climate Change Resilience and Decarbonisation
Reporting period: 12 months to 31 March 2024	Carbon Intensity Reduction ^{1,2}
	Energy Efficiency
	Electricity Intensity Reduction ¹
	Waste Management
	General Waste Recovered/ Recycled
Social	Talent Development and Retention
Reporting period: 12 months to 31 March 2024	Employee Engagement Survey Response Rate
	Employee Engagement Score
	Regrettable Turnover
	Brand Awareness and Reputation
	Positive Brand Perception
	Stakeholder Engagement and Management
	Customer Satisfaction Score ³
Tenant Satisfaction Score ³	

Notes:

- ¹ Compared to 2018/2019 re-baseline.
- ² Includes Scope 1 and 2 emissions.
- ³ For Hong Kong Regional Centre.

HKQAA Assurance Statement



VERIFICATION STATEMENT

Scope and Objective

Hong Kong Quality Assurance Agency (“HKQAA”) has been commissioned by Link Asset Management Limited (“LAML”) to undertake an independent verification for the sustainability related contents stated in its 2023/2024 Strategic Report and its 2023/2024 Sustainability Compendium (herein referred to as “the Report and Compendium”). The scope of this verification covered the sustainability performance data and information of LAML for the period of 1st April 2023 to 31st March 2024, as defined in the Report and Compendium. The Report and Compendium outlined LAML’s commitments, efforts and the overall sustainability performance for 130 properties across Hong Kong, 12 properties across Mainland China, 9 properties in Australia, 2 properties in Singapore and 1 property in the United Kingdom. It also covers 1 property managed by Link in Singapore where Link has no ownership interest. Unless otherwise stated, the reported ESG activity data covers all properties where LAML has operational control.

The aim of this verification was to provide reasonable assurance on the completeness and accuracy of the information stated in the Report and Compendium, as well as the conformity of the Report and Compendium to the International Integrated Reporting Framework (“Framework”). The Report and Compendium have also been prepared in accordance with the Global Reporting Initiative Sustainability Reporting Standards (“GRI Standards 2021”), and the Environmental, Social and Governance Reporting Guide (“ESG Guide”) set out in Listing Rules Appendix C2 of The Stock Exchange of Hong Kong Limited as well as making reference to the International Sustainability Standards Board (ISSB) IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures (“ISSB Standards”) for disclosing information about the company exposure to significant climate-related risks and opportunities.

Level of Assurance and Methodology

The process applied in this verification was referenced to the International Standard on Assurance Engagement 3000 (“ISAE 3000”) – “Assurance Engagement Other Than Audits or Reviews of Historical Financial Information” issued by the International Auditing and Assurance Standards Board. HKQAA’s verification process was designed for devising opinions and conclusions to obtain a reasonable level of assurance. The extent of this verification process undertaken covered the criteria set in the Framework, GRI Standards 2021 and the ESG Guide, as well as the framework of the ISSB Standards.

The verification process included verifying the systems and processes implemented for collecting, collating and reporting the sustainability performance data, reviewing relevant documentation, interviewing responsible personnel with accountability for preparing the reporting contents and verifying selected representative sample of data and information. Raw data and supporting evidence of the selected samples were also thoroughly examined during the verification process.

Independence

LAML was responsible for the collection and preparation of the information. HKQAA was not involved in calculating and compiling the reporting data, or in the content development of the Report. HKQAA’s verification activities were entirely independent from LAML.

Conclusion

Based on the verification results and in accordance with the verification procedures undertaken, HKQAA has obtained reasonable assurance and is in the opinion that:

- the Report and Compendium have been prepared in accordance with the GRI Standards 2021 and the ESG Guide. The Report and Compendium also followed the Framework and made reference to the ISSB Standards;
- the Report and Compendium illustrated the sustainability performance of LAML’s material aspects in a balanced, comparable, clear, and timely manner; and
- the data and information disclosed in the Report and Compendium were reliable and complete.

In conclusion, the Report and Compendium reflected truthfully the sustainability commitments, policies and performance of LAML and disclosed transparently the sustainability performance of the company that was commensurate with its sustainability context and materiality.

Signed on behalf of Hong Kong Quality Assurance Agency

Connie Sham
Head of Audit
May 2024

GRI Content Index

Statement of use	Link Real Estate Investment Trust has reported in accordance with the GRI Standards for the period 1 April 2023 to 31 March 2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	No sector guidelines apply.

Disclosure Title		References
General disclosures		
GRI 2: General Disclosures 2021		
2-1	Organisational details	Governance, Disclosures and Financial Statements 2023/2024: Regulation and Compliance; Strategic Report 2023/2024: Link At A Glance; Sustainability Compendium 2023/2024: About Our Report; Corporate Information; Corporate Website 2023/2024: About Us; Business
2-2	Entities included in the organisation's sustainability reporting	Governance, Disclosures and Financial Statements 2023/2024: Notes to the Consolidated Financial Statements; Sustainability Compendium 2023/2024: Introduction
2-3	Reporting period, frequency and contact point	Governance, Disclosures and Financial Statements 2023/2024: Corporate Information; Strategic Report 2023/2024: About Our Report; Corporate Information; Sustainability Compendium 2023/2024: Introduction; Corporate Information
2-4	Restatements of information	Sustainability Compendium 2023/2024: ESG Performance Data Tables
2-5	External assurance	Governance, Disclosures and Financial Statements 2023/2024: EY Assurance Statement; HKQAA Assurance Statement; Sustainability Compendium 2023/2024: EY Assurance Statement; HKQAA Assurance Statement
2-6	Activities, value chain and other business relationships	Governance, Disclosures and Financial Statements 2023/2024: Regulation and Compliance; Consolidated Statement of Financial Position; Strategic Report 2023/2024: Link At A Glance; Sustainability Compendium 2023/2024: About Our Report; Supply Chain; ESG Performance Data Tables; Corporate Website 2023/2024: About Us; Business
2-7	Employees	Sustainability Compendium 2023/2024: ESG Performance Data Tables
2-8	Workers who are not employees	Sustainability Compendium 2023/2024: ESG Performance Data Tables
2-9	Governance structure and composition	Governance, Disclosures and Financial Statements 2023/2024: A Well-Governed Business; Sustainability Compendium 2023/2024: Sustainability Governance Structure
2-10	Nomination and selection of the highest governance body	Governance, Disclosures and Financial Statements 2023/2024: A Well-Governed Business
2-11	Chair of the highest governance body	Governance, Disclosures and Financial Statements 2023/2024: A Well-Governed Business
2-12	Role of the highest governance body in overseeing the management of impacts	Governance, Disclosures and Financial Statements 2023/2024: A Well-Governed Business; Strategic Report 2023/2024: Megatrends; Enterprise Risk Management and Principal Risks; Sustainability Compendium 2023/2024: Sustainability Governance Structure; Materiality and Risk Assessment; Climate Resilience and Adaptation; Stakeholder Engagement
2-13	Delegation of responsibility for managing impacts	Governance, Disclosures and Financial Statements 2023/2024: A Well-Governed Business; Sustainability Compendium 2023/2024: Sustainability Governance Structure

	Disclosure Title	References
2-14	Role of the highest governance body in sustainability reporting	Sustainability Compendium 2023/2024: Sustainability Governance Structure; Materiality and Risk Assessment
2-15	Conflicts of interest	Governance, Disclosures and Financial Statements 2023/2024: A Well-Governed Business
2-16	Communication of critical concerns	Governance, Disclosures and Financial Statements 2023/2024: A Well-Governed Business
2-17	Collective knowledge of the highest governance body	Governance, Disclosures and Financial Statements 2023/2024: A Well-Governed Business
2-18	Evaluation of the performance of the highest governance body	Governance, Disclosures and Financial Statements 2023/2024: A Well-Governed Business; Sustainability Compendium 2023/2024: Sustainability Governance Structure
2-19	Remuneration policies	Governance, Disclosures and Financial Statements 2023/2024: A Well-Governed Business
2-20	Process to determine remuneration	Governance, Disclosures and Financial Statements 2023/2024: A Well-Governed Business
2-21	Annual total compensation ratio	Data to calculate mean compensation and compensation ratios are available in Governance, Disclosures and Financial Statements 2023/2024.
2-22	Statement on sustainable development strategy	Strategic Report 2023/2024: Chairman's Statement; Chief Executive Officer's Review
2-23	Policy commitments	Governance, Disclosures and Financial Statements 2023/2024: A Well-Governed Business; Strategic Report 2023/2024: Link At A Glance; Our Approach to Value Creation; Enterprise Risk Management and Principal Risks; Sustainability Compendium 2023/2024: Materiality and Risk Assessment
2-24	Embedding policy commitments	Governance, Disclosures and Financial Statements 2023/2024: A Well-Governed Business; Strategic Report 2023/2024: Link At A Glance; Our Approach to Value Creation; Enterprise Risk Management and Principal Risks; Sustainability Compendium 2023/2024: Sustainability Governance Structure; Materiality and Risk Assessment; Talent Management; Human Rights Policy ; Supplier Code of Conduct
2-25	Processes to remediate negative impacts	Please refer to the "Approach" section under each Sustainability Focus Areas in the Sustainability Compendium 2023/2024.
2-26	Mechanisms for seeking advice and raising concerns	Governance, Disclosures and Financial Statements 2023/2024: A Well-Governed Business; Sustainability Compendium 2023/2024: Talent Management; Whistle-Blowing Policy
2-27	Compliance with laws and regulations	Sustainability Compendium 2023/2024: Policies
2-28	Membership associations	Sustainability Compendium 2023/2024: Best Practices; Signatories and Initiatives
2-29	Approach to stakeholder engagement	Sustainability Compendium 2023/2024: Business as Mutual; Stakeholder Engagement
2-30	Collective bargaining agreements	Sustainability Compendium 2023/2024: Talent Management
Material topics		
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	Strategic Report 2023/2024: About Our Report; Sustainability Compendium 2023/2024: Introduction; Materiality and Risk Assessment

	Disclosure Title	References
3-2	List of material topics	Strategic Report 2023/2024: Enterprise Risk Management and Principal Risks; Sustainability Compendium 2023/2024: Materiality and Risk Assessment
Economic performance		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Governance, Disclosures and Financial Statements 2023/2024: Notes to the Consolidated Financial Statements
GRI 201: Economic Performance 2016		
201-1	Direct economic value generated and distributed	Governance, Disclosures and Financial Statements 2023/2024: Notes to the Consolidated Financial Statements
201-2	Financial implications and other risks and opportunities due to climate change	Strategic Report 2023/2024: Enterprise Risk Management and Principal Risks; Sustainability Compendium 2023/2024: Greenhouse Gas Emissions; Climate Resilience and Adaptation
201-3	Defined benefit plan obligations and other retirement plans	Governance, Disclosures and Financial Statements 2023/2024: Long-term Incentive Scheme
Anti-corruption		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Governance, Disclosures and Financial Statements 2023/2024: A Well-Governed Business
GRI 205: Anti-corruption 2016		
205-2	Communication and training about anti-corruption policies and procedures	Governance, Disclosures and Financial Statements 2023/2024: A Well-Governed Business
205-3	Confirmed incidents of corruption and actions taken	In 2023/2024, no concluded legal cases regarding corrupt practices were identified.
Energy		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Strategic Report 2023/2024: Natural; Sustainability Compendium 2023/2024: Energy Efficiency
GRI 302: Energy 2016		
302-1	Energy consumption within the organisation	Sustainability Compendium 2023/2024: ESG Performance Data Tables
302-3	Energy intensity	Sustainability Compendium 2023/2024: ESG Performance Data Tables
302-4	Reduction of energy consumption	Sustainability Compendium 2023/2024: Energy Efficiency; ESG Performance Data Tables
Water and effluents		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Compendium 2023/2024: Water Management
GRI 303: Water and Effluents 2018		
303-1	Interactions with water as a shared resource	Sustainability Compendium 2023/2024: Water Management
303-2	Management of water discharge-related impacts	Sustainability Compendium 2023/2024: Water Management
303-5	Water consumption	Sustainability Compendium 2023/2024: ESG Performance Data Tables

Disclosure Title		References
Emissions		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Strategic Report 2023/2024: Natural; Sustainability Compendium 2023/2024: Greenhouse Gas Emissions
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	Sustainability Compendium 2023/2024: ESG Performance Data Tables
305-2	Energy indirect (Scope 2) GHG emissions	Sustainability Compendium 2023/2024: ESG Performance Data Tables
305-3	Other indirect (Scope 3) GHG emissions	Sustainability Compendium 2023/2024: ESG Performance Data Tables
305-4	GHG emissions intensity	Strategic Report 2023/2024: Natural; Sustainability Compendium 2023/2024: ESG Performance Data Tables
305-5	Reduction of GHG emissions	Sustainability Compendium 2023/2024: Greenhouse Gas Emissions; ESG Performance Data Tables
Waste		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Strategic Report 2023/2024: Natural; Sustainability Compendium 2023/2024: Waste Management
GRI 306: Waste 2020		
306-1	Waste generation and significant waste-related impacts	Sustainability Compendium 2023/2024: Waste Management
306-2	Management of significant waste-related impacts	Sustainability Compendium 2023/2024: Waste Management; ESG Performance Data Tables
306-3	Waste generated	Sustainability Compendium 2023/2024: ESG Performance Data Tables
306-4	Waste diverted from disposal	Strategic Report 2023/2024: Natural; Sustainability Compendium 2023/2024: ESG Performance Data Tables
306-5	Waste directed to disposal	Sustainability Compendium 2023/2024: ESG Performance Data Tables
Supplier environmental assessment		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Compendium 2023/2024: Supply Chain
GRI 308: Supplier Environmental Assessment 2016		
308-2	Negative environmental impacts in the supply chain and actions taken	Sustainability Compendium 2023/2024: Supply Chain
Employment		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Compendium 2023/2024: Talent Management
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	Sustainability Compendium 2023/2024: ESG Performance Data Tables
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainability Compendium 2023/2024: Talent Management
401-3	Parental leave	Sustainability Compendium 2023/2024: Talent Management; ESG Performance Data Tables

Disclosure Title		References
Labor/management relations		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Compendium 2023/2024: Talent Management
GRI 402: Labor/Management Relations 2016		
402-1	Minimum notice periods regarding operational changes	Sustainability Compendium 2023/2024: Talent Management
Occupational health and safety		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Compendium 2023/2024: Occupational Health, Safety and Well-being
GRI 403: Occupational Health and Safety 2018		
403-1	Occupational health and safety management system	Occupational Health and Safety Policy ; Sustainability Compendium 2023/2024: Occupational Health, Safety and Well-being
403-2	Hazard identification, risk assessment, and incident investigation	Sustainability Compendium 2023/2024: Occupational Health, Safety and Well-being
403-3	Occupational health services	Sustainability Compendium 2023/2024: Occupational Health, Safety and Well-being
403-4	Worker participation, consultation, and communication on occupational health and safety	Sustainability Compendium 2023/2024: Occupational Health, Safety and Well-being
403-5	Worker training on occupational health and safety	Sustainability Compendium 2023/2024: Occupational Health, Safety and Well-being
403-6	Promotion of worker health	Sustainability Compendium 2023/2024: Occupational Health, Safety and Well-being
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Sustainability Compendium 2023/2024: Occupational Health, Safety and Well-being
403-9	Work-related injuries	Sustainability Compendium 2023/2024: ESG Performance Data Tables
403-10	Work-related ill health	Sustainability Compendium 2023/2024: ESG Performance Data Tables
Training and education		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Compendium 2023/2024: Talent Management
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	Sustainability Compendium 2023/2024: ESG Performance Data Tables
404-2	Programs for upgrading employee skills and transition assistance programs	Sustainability Compendium 2023/2024: Talent Management
404-3	Percentage of employees receiving regular performance and career development reviews	All employees receive regular performance and career development reviews.
Diversity and equal opportunity		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Compendium 2023/2024: Diversity, Equity and Inclusion

Disclosure Title		References
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	Governance, Disclosures and Financial Statements 2023/2024: A Well-Governed Businesses; Sustainability Compendium 2023/2024: Diversity, Equity and Inclusion; ESG Performance Data Tables
Non-discrimination		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Compendium 2023/2024: Diversity, Equity and Inclusion
GRI 406: Non-discrimination 2016		
406-1	Incidents of discrimination and corrective actions taken	Sustainability Compendium 2023/2024: Diversity, Equity and Inclusion
Child labor		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Compendium 2023/2024: Supply Chain
GRI 408: Child Labor 2016		
408-1	Operations and suppliers at significant risk for incidents of child labor	Supplier Code of Conduct ; Sustainability Compendium 2023/2024: Supply Chain
Forced or compulsory labor		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Compendium 2023/2024: Talent Management; Supply Chain
GRI 409: Forced or Compulsory Labor 2016		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Supplier Code of Conduct ; Whistle-Blowing Policy ; Sustainability Compendium 2023/2024: Talent Management; Supply Chain; Signatories and Initiatives
Local communities		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Compendium 2023/2024: Community
GRI 413: Local Communities 2016		
413-1	Operations with local community engagement, impact assessments, and development programs	Strategic Report 2023/2024: Social & Relationship; Sustainability Compendium 2023/2024: Community
413-2	Operations with significant actual and potential negative impacts on local communities	None of our operations have significant actual and potential negative impacts on local communities.
Supplier social assessment		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Compendium 2023/2024: Supply Chain
GRI 414: Supplier Social Assessment 2016		
414-1	New suppliers that were screened using social criteria	Supplier Code of Conduct ; Sustainability Compendium 2023/2024: Supply Chain
414-2	Negative social impacts in the supply chain and actions taken	Sustainability Compendium 2023/2024: Supply Chain

Disclosure Title		References
Public policy		
GRI 3: Material Topics 2021		
3-3	Management of material topics	There were no political contributions by country and recipient/beneficiary in our operations.
GRI 415: Public Policy 2016		
415-1	Political contributions	There were no political contributions by country and recipient/beneficiary in our operations.
Customer health and safety		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Compendium 2023/2024: Occupational Health, Safety and Well-being
GRI 416: Customer Health and Safety 2016		
416-1	Assessment of the health and safety impacts of product and service categories	Sustainability Compendium 2023/2024: Occupational Health, Safety and Well-being
Marketing and labeling		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Please refer to the Sustainability Compendium 2023/2024 for details of environmental and social impact of our business.
GRI 417: Marketing and Labeling 2016		
417-1	Requirements for product and service information and labeling	Please refer to the Sustainability Compendium 2023/2024 for details of environmental and social impact of our business.
Customer privacy		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Corporate Website 2023/2024: Personal Information Collection Statement
GRI 418: Customer Privacy 2016		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No confirmed incidents of substantiated complaints were identified in relation to breaches of customer privacy and losses of customer data during the reporting period. Corporate Website 2023/2024: Personal Information Collection Statement

HKEX ESG Reporting Guide Content Index

Mandatory Disclosure Requirements	References and Remarks
Governance Structure	Sustainability Compendium 2023/2024: Sustainability Governance Structure; Sustainability Strategy and Sustainability Focus Areas; Key Sustainability Targets
Reporting Principles	Sustainability Compendium 2023/2024: Materiality and Risk Assessment; Stakeholder Engagement; ESG Performance Data Tables
Reporting Boundary	Sustainability Compendium 2023/2024: Introduction

“Comply or explain” Provisions		References and Remarks
A. Environmental		
Aspect A1: Emissions		
General Disclosure	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p><i>Note: Air emissions include NOx, SOx, and other pollutants regulated under national laws and regulations.</i></p> <p><i>Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride.</i></p> <p><i>Hazardous wastes are those defined by national regulations.</i></p>	<p>✓</p> <p>Sustainability Policy; Climate Change and Energy Policy; Waste Policy; Water Policy; Sustainability Compendium 2023/2024: Policies; Greenhouse Gas Emissions; Climate Resilience and Adaptation; Waste Management; Water Management</p>
KPI A1.1	The types of emissions and respective emissions data.	<p>✓</p> <p>Sustainability Compendium 2023/2024: ESG Performance Data Tables</p>
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	<p>✓</p> <p>Sustainability Compendium 2023/2024: ESG Performance Data Tables</p>
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	<p>✓</p> <p>Sustainability Compendium 2023/2024: ESG Performance Data Tables</p>
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	<p>✓</p> <p>Sustainability Compendium 2023/2024: ESG Performance Data Tables</p>
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	<p>✓</p> <p>Sustainability Compendium 2023/2024: Greenhouse Gas Emissions</p>
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	<p>✓</p> <p>Sustainability Compendium 2023/2024: Waste Management; ESG Performance Data Tables</p>

“Comply or explain” Provisions		References and Remarks	
Aspect A2: Use of Resources			
General Disclosure	<p>Policies on the efficient use of resources, including energy, water and other raw materials.</p> <p><i>Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.</i></p>	✓	Sustainability Policy ; Climate Change and Energy Policy ; Water Policy ; Procurement Policy
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	✓	Sustainability Compendium 2023/2024: ESG Performance Data Tables
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	✓	Sustainability Compendium 2023/2024: ESG Performance Data Tables
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	✓	Sustainability Compendium 2023/2024: Energy Efficiency
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	✓	Sustainability Compendium 2023/2024: Water Management
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	N/A	We do not manufacture any products.
Aspect A3: The Environment and Natural Resources			
General Disclosure	Policies on minimising the issuer’s significant impacts on the environment and natural resources.	✓	Sustainability Policy ; Climate Change and Energy Policy ; Waste Policy ; Water Policy ; Biodiversity Policy
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	✓	Sustainability Compendium 2023/2024: Greenhouse Gas Emissions; Climate Resilience and Adaptation; Energy Efficiency; Waste Management; Water Management; Biodiversity
Aspect A4: Climate Change			
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	✓	Climate Change and Energy Policy
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	✓	Sustainability Compendium 2023/2024: Climate Resilience and Adaptation

“Comply or explain” Provisions

References and Remarks

B. Social**Employment and Labour Practices****Aspect B1: Employment**

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	✓	Board Diversity Policy ; Occupational Health and Safety Policy ; Diversity, Equity and Inclusion Policy ; Sustainability Compendium 2023/2024: Policies; Talent Management; Occupational Health, Safety and Well-being; Diversity, Equity and Inclusion
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	✓	Sustainability Compendium 2023/2024: ESG Performance Data Tables
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	✓	Sustainability Compendium 2023/2024: ESG Performance Data Tables

Aspect B2: Health and Safety

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	✓	Occupational Health and Safety Policy ; Sustainability Compendium 2023/2024: Policies; Occupational Health, Safety and Well-being
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	✓	Sustainability Compendium 2023/2024: ESG Performance Data Tables
KPI B2.2	Lost days due to work injury.	✓	Sustainability Compendium 2023/2024: ESG Performance Data Tables
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	✓	Sustainability Compendium 2023/2024: Occupational Health, Safety and Well-being

Aspect B3: Development and Training

General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. <i>Note: Training refers to vocational training. It may include internal and external courses paid by the employer.</i>	✓	Sustainability Compendium 2023/2024: Talent Management
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	✓	Sustainability Compendium 2023/2024: ESG Performance Data Tables
KPI B3.2	The average training hours completed per employee by gender and employee category.	✓	Sustainability Compendium 2023/2024: ESG Performance Data Tables

“Comply or explain” Provisions		References and Remarks
Aspect B4: Labour Standards		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	✓ Human Rights Policy ; Supplier Code of Conduct ; Sustainability Compendium 2023/2024: Policies; Talent Management; Supply Chain; Signatories and Initiatives
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	✓ Human Rights Policy ; Supplier Code of Conduct ; Whistle-Blowing Policy ; Sustainability Compendium 2023/2024: Talent Management; Supply Chain
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	✓ Human Rights Policy ; Supplier Code of Conduct ; Whistle-Blowing Policy ; Sustainability Compendium 2023/2024: Talent Management; Supply Chain
Operating Practices		
Aspect B5: Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	✓ Supplier Code of Conduct ; Procurement Policy ; Sustainability Compendium 2023/2024: Supply Chain
KPI B5.1	Number of suppliers by geographical region.	✓ Sustainability Compendium 2023/2024: ESG Performance Data Tables
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	✓ Sustainability Compendium 2023/2024: Supply Chain
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	✓ Sustainability Compendium 2023/2024: Supply Chain
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	✓ Sustainability Compendium 2023/2024: Supply Chain
Aspect B6: Product Responsibility		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	✓ Corporate Website 2023/2024 ; Personal Information Collection Statement ; Whistle-Blowing Policy ; Policies; We do not manufacture any products. Our focus is on protecting privacy of stakeholders when we collect their personal information.
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	N/A We do not manufacture any products.

“Comply or explain” Provisions		References and Remarks
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	✓ Sustainability Compendium 2023/2024: Stakeholder Engagement
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	✓ Sustainability Compendium 2023/2024: Policies
KPI B6.4	Description of quality assurance process and recall procedures.	✓ Sustainability Compendium 2023/2024: Supply Chain
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	✓ Corporate Website 2023/2024: Personal Information Collection Statement
Aspect B7: Anti-corruption		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	✓ Whistle-Blowing Policy ; Governance, Disclosures and Financial Statements 2023/2024: A Well-Governed Business; Sustainability Compendium 2023/2024: Policies
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	✓ In 2023/2024, no concluded legal cases regarding corrupt practices were identified.
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	✓ Whistle-Blowing Policy ; Governance, Disclosures and Financial Statements 2023/2024: A Well-Governed Business
KPI B7.3	Description of anti-corruption training provided to directors and staff.	✓ Governance, Disclosures and Financial Statements 2023/2024: A Well-Governed Business
Community		
Aspect B8: Community Investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities’ interests.	✓ Link Charity and Community Engagement Programme Plan Rules ; Occupational Health and Safety Policy ; Sustainability Compendium 2023/2024: Community
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	✓ Sustainability Compendium 2023/2024: Community
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	✓ Sustainability Compendium 2023/2024: Community

United Nations Global Compact Index

The United Nations Global Compact (UNGC) is an international initiative outlining ten principles for responsible business in the areas of human rights, labour, the environment and anti-corruption. The principles are derived from the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

In September 2012, we signed up to the UNGC to reaffirm our commitment to respect labour standards and human rights, to operate in an environmentally responsible manner and to maintain zero tolerance towards corruption. Here we provide an index to our performance demonstrating the Global Compact's ten principles in our work. We are not in violation of any of the ten principles.

Human Rights

Principle 1
Principle 2
Businesses should support and respect the protection of internationally proclaimed human rights; and make sure that they are not complicit in human rights abuses.

Labour

Principle 3
Principle 4
Principle 5
Principle 6
Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
the elimination of all forms of forced and compulsory labour;
the effective abolition of child labour; and
the elimination of discrimination in respect of employment and occupation.

Environment

Principle 7
Principle 8
Principle 9
Businesses should support a precautionary approach to environmental challenges;
undertake initiatives to promote greater environmental responsibility; and
encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle 10
Businesses should work against corruption in all its forms, including extortion and bribery.

Five Year Performance Summary

Financial Data

	Year ended 31 March 2024 HK\$'M	Year ended 31 March 2023 HK\$'M	Year ended 31 March 2022 HK\$'M	Year ended 31 March 2021 HK\$'M	Year ended 31 March 2020 HK\$'M
Consolidated income statement					
Revenue	13,578	12,234	11,602	10,744	10,718
Property operating expenses	(3,508)	(3,036)	(2,826)	(2,506)	(2,498)
Net property income	10,070	9,198	8,776	8,238	8,220
General and administrative expenses	(766)	(653)	(512)	(428)	(416)
Change in fair values of investment properties	(7,361)	9,367	426	(5,276)	(23,948)
Impairment of goodwill and property, plant and equipment	(458)	(50)	–	(46)	–
Interest income	551	106	98	126	183
Finance costs	(2,319)	(1,754)	(1,005)	(770)	(630)
Loss on disposals of financial assets at amortised cost	(5)	–	(11)	–	–
Share of net (losses)/profits of joint ventures	(627)	85	364	–	–
(Loss)/profit before taxation and transactions with Unitholders	(915)	16,299	8,136	1,844	(16,591)
Taxation	(1,548)	(1,006)	(1,229)	(1,092)	(712)
(Loss)/profit for the year, before transactions with Unitholders	(2,463)	15,293	6,907	752	(17,303)
Distributions paid to Unitholders	(6,367)	(6,360)	(6,425)	(5,920)	(5,930)
Nil paid rights issued to Unitholders	–	(1,638)	–	–	–
	(8,830)	7,295	482	(5,168)	(23,233)
Represented by:					
Change in net assets attributable to Unitholders, excluding issues of new units and units bought back	(10,148)	5,201	2,030	(2,566)	(24,835)
Amount arising from reserve movements	1,798	2,252	(1,561)	(2,169)	1,783
Non-controlling interests	(480)	(158)	13	(433)	(181)
	(8,830)	7,295	482	(5,168)	(23,233)

Financial Data (Continued)

	Year ended 31 March 2024 HK\$'M	Year ended 31 March 2023 HK\$'M	Year ended 31 March 2022 HK\$'M	Year ended 31 March 2021 HK\$'M	Year ended 31 March 2020 HK\$'M
Consolidated statement of distributions					
(Loss)/profit for the year, before transactions with Unitholders attributable to Unitholders	(1,983)	15,451	6,894	1,185	(17,122)
Adjustments:					
– Change in fair values of investment properties	7,710	(9,443)	(714)	4,864	23,831
– Impairment of goodwill and property, plant and equipment	458	50	–	46	–
– Deferred taxation on change in fair values of investment properties	458	(60)	172	(12)	(454)
– Change in fair values of derivative component of convertible bonds	(169)	22	(32)	32	(157)
– Change in fair values of financial instruments	82	51	(80)	(320)	(276)
– Depreciation and amortisation of real estate and related assets	45	60	51	54	41
– Loss on disposals of financial assets at amortised cost	5	–	11	–	–
– Other non-cash losses/(gains)	112	180	(29)	(129)	(189)
Discretionary distribution	–	–	146	290	291
Total distributable amount	6,718	6,311	6,419	6,010	5,965
Distribution per unit (HK cents)					
Interim DPU	130.08	155.51	159.59	141.65	141.47
Final DPU	132.57	118.80	146.08	148.34	145.72
Total DPU	262.65	274.31	305.67	289.99	287.19

Financial Data (Continued)

		As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Assets and liabilities						
Investment properties	HK\$M	235,979	237,469	212,761	199,074	193,224
Other assets	HK\$M	16,335	30,450	12,955	10,811	14,395
Total assets	HK\$M	252,314	267,919	225,716	209,885	207,619
Total liabilities, excluding net assets attributable to Unitholders	HK\$M	73,872	78,859	62,726	51,192	47,502
Non-controlling interests	HK\$M	(381)	120	302	(27)	406
Net assets attributable to Unitholders	HK\$M	178,823	188,940	162,688	158,720	159,711
Total borrowings to total assets	%	23.5	24.2	22.0	18.4	16.7
Total liabilities to total assets	%	29.3	29.4	27.8	24.4	22.9
Valuation of investment properties	HK\$M	235,979	237,469	212,761	199,074	193,224
Valuation capitalisation rate						
– Hong Kong						
– Retail	%	3.25 – 4.60	3.10 – 4.50	3.10 – 4.50	3.10 – 4.50	3.10 – 4.50
– Car parks and related business	%	2.70 – 4.90	2.60 – 4.80	2.90 – 5.30	3.10 – 5.30	3.10 – 5.30
– Office	%	3.30	3.00	3.00	3.00	3.00
– Mainland China						
– Retail (Note (i))	%	4.65 – 5.15	4.50 – 5.00	4.25 – 4.75	4.25 – 4.75	4.25 – 4.75
– Office	%	4.75	4.25	4.25	4.25	4.25
– Logistics	%	5.20 – 5.30	5.00	5.00	N/A	N/A
– Australia						
– Retail	%	5.25 – 5.50	4.88 – 5.25	N/A	N/A	N/A
– Office (Note (i))	%	5.00 – 6.25	4.50 – 5.25	4.40	4.50	N/A
– United Kingdom						
– Office	%	8.50	6.00	5.19	5.24	N/A
– Singapore						
– Retail	%	3.80 – 4.50	3.80 – 4.50	N/A	N/A	N/A
Net assets per unit attributable to Unitholders	HK\$	70.02	73.98	77.10	76.24	77.61
Closing price per unit	HK\$	33.65	50.50	67.00	70.80	65.70
Market capitalisation	HK\$M	85,937	128,969	141,383	147,396	135,204
Discount of unit price to net assets per unit attributable to Unitholders	%	(51.9)	(31.7)	(13.1)	(7.1)	(15.3)
Units in issue		2,553,845,113	2,553,845,091	2,110,193,850	2,081,862,866	2,057,898,386

Note:

(i) Valuation capitalisation rate has included properties under joint venture, if any.

Portfolio Data

		Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Hong Kong Portfolio						
Average monthly unit rent at year end – Retail	HK\$ psf	64.4	63.8	62.7	62.4	64.6
Reversion rate – Retail	%	7.9	7.1	4.8	(1.8)	13.5
Occupancy rate at year end						
– Retail	%	98.0	98.0	97.7	96.8	96.5
– Car park related business	%	100.0	100.0	100.0	N/A	N/A
– Office	%	98.2	98.2	94.0	76.3	73.7
Car park income per space per month	HK\$	3,337	3,226	3,064	2,776	2,827
Net property income margin	%	75.3	76.9	76.3	76.8	76.6
Mainland China Portfolio						
Reversion rate						
– Retail (Note (i))	%	2.8	(3.0)	14.0	11.1	31.6
– Office	%	(10.2)	(14.5)	(8.1)	(8.0)	7.9
Occupancy rate at year end						
– Retail (Note (i))	%	96.6	95.2	90.9	96.3	97.8
– Office	%	92.3	95.5	97.0	95.8	97.4
– Logistics	%	96.2	100.0	100.0	N/A	N/A
Net property income margin	%	73.2	70.4	73.5	76.7	77.2
Australia Portfolio						
Occupancy rate at year end						
– Retail	%	99.7	96.9	N/A	N/A	N/A
– Office (Note (i))	%	88.2	89.2	100.0	100.0	N/A
United Kingdom Portfolio						
Occupancy rate at year end – Office	%	93.1	93.1	100.0	100.0	N/A
Singapore Portfolio						
Occupancy rate at year end – Retail	%	97.8	N/A	N/A	N/A	N/A
Performance Data						
The highest premium of the traded price to net assets per unit attributable to Unitholders (Note (ii))	HK\$	N/A	N/A	1.60	N/A	22.19
The highest discount of the traded price to net assets per unit attributable to Unitholders (Note (ii))	HK\$	(36.92)	(28.99)	(17.35)	(19.99)	(14.21)
Net yield per unit (Note (iii))	%	7.8	5.4	4.6	4.1	4.4
Net yield per unit on listing price of HK\$10.30 per unit	%	25.5	26.6	29.7	28.2	27.9

Notes:

- (i) Reversion rate and occupancy rate at year end have included properties under joint venture, if any.
- (ii) The highest premium and discount are calculated based on the highest and lowest traded prices of HK\$52.40 (2023: HK\$69.97 (after adjustment for Rights Issue)) and HK\$33.10 (2023: HK\$44.99 (after adjustment for Rights Issue)) respectively on The Stock Exchange of Hong Kong Limited during the year.
- (iii) Net yield per unit is calculated based on distribution per unit for the year ended 31 March 2024 of HK\$262.65 cents (2023: HK\$274.31 cents) over the closing price as at 31 March 2024 of HK\$33.65 (2023: HK\$50.50).

Investor Information

Listing of the Units

Link REIT's Units are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 823) in board lot size of 100 Units.

There were 2,553,845,113 Units in issue as at 31 March 2024. Further details of Units in issue are set out in Note 27 to the consolidated financial statements in this report.

Financial Calendar

Final results announcement for the financial year ended 31 March 2024	29 May 2024
Ex-final distribution date	27 June 2024
Closure of register of Unitholders (for final distribution) ⁽¹⁾	2 July to 5 July 2024 (both days inclusive)
Record date for final distribution	5 July 2024
Announcement of distribution reinvestment scheme	5 July 2024
Despatch of distribution reinvestment scheme circular and related documents	12 July 2024
Announcement of issue price for scrip in lieu of a final cash distribution	19 July 2024
Final date for receipt by Link REIT's Unit registrar of election forms and revocation notices ⁽²⁾	29 July 2024 not later than 4:30 p.m.
Closure of register of Unitholders (for the 2024 AGM) ⁽³⁾	26 July to 31 July 2024 (both days inclusive)
2024 AGM	31 July 2024
Final distribution payment date	13 August 2024
Interim results announcement for the six months ending 30 September 2024	November 2024

Notes:

- (1) In order to qualify for the final distribution of HK132.57 cents per Unit for the year ended 31 March 2024, Unitholders should ensure that all transfer documents accompanied by the relevant Unit certificates have been lodged with Link REIT's Unit registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 28 June 2024.
- (2) A distribution reinvestment scheme will be available to eligible Unitholders who may elect to receive the final distribution for the year ended 31 March 2024, wholly in cash or wholly in new Units or a combination of both. For those Unitholders electing for scrip, **the relevant election form must be lodged with Link REIT's Unit registrar, Computershare Hong Kong Investor Services Limited (at the address above) not later than 4:30 p.m. on Monday, 29 July 2024. Unitholders should note that any election form arrived/received after the aforesaid deadline will be taken as invalid.**
- (3) In order for Unitholders to be eligible to attend and vote at the 2024 AGM, all transfer documents accompanied by the relevant Unit certificates must be lodged with Link REIT's Unit registrar, Computershare Hong Kong Investor Services Limited (at the address above), for registration not later than 4:30 p.m. on Thursday, 25 July 2024.

Financial reports, announcements, circulars, notices, other corporate communications, press releases and other investor information of Link REIT are available online at our corporate website (linkreit.com). To promote environmental protection, we recommend that you view our publications online at our corporate website instead of using printed copies.

Index Inclusion

Link is a component of the following selected indices:

Dow Jones Sustainability Asia Pacific Index

GPR 250 (World) Index
GPR 250 Asia Index
GPR 250 Asia Pacific Index
GPR 250 Hong Kong Index
GPR 250 REIT (World) Index
GPR 250 REIT Asia Index
GPR 250 REIT Asia Pacific Index
GPR 250 REIT Hong Kong Index
GPR General (World) Index
GPR General Asia Index
GPR General Hong Kong Index
GPR General Quoted (World) Index
GPR General Quoted Asia Index
GPR General Quoted Hong Kong Index
GPR Global 100 Index
GPR/APREA Composite Index
GPR/APREA Composite Hong Kong Index
GPR/APREA Composite REIT Index
GPR/APREA Composite REIT Hong Kong Index
GPR/APREA Investable 100 Index
GPR/APREA Investable 100 Hong Kong Index
GPR/APREA Investable REIT 100 Index

MSCI World Index
MSCI Hong Kong Index
MSCI All Country World Index
MSCI All Country Asia ex Japan Index
MSCI AC Asia Pacific Real Estate Index
MSCI AC Asia ex Japan IMI REITS Index

Reitway Global Property Index
Reitway Global Property ESG Index
Reitway Global Property Diversified Index

Hang Seng Index
Hang Seng Index – Properties
Hang Seng Composite Index
Hang Seng Composite Industry Index – Properties & Construction
Hang Seng Composite LargeCap Index
Hang Seng Composite LargeCap & MidCap Index
Hang Seng Large-Mid Cap (Investable) Index
Hang Seng HK 35
Hang Seng REIT Index
Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) 300 Index
Hang Seng Equal Weighted Index
Hang Seng Low Volatility Index
Hang Seng Corporate Sustainability Index
Hang Seng Corporate Sustainability Benchmark Index
Hang Seng (Mainland and HK) Corporate Sustainability Index
Hang Seng ESG 50 Index
Hang Seng Climate Change 1.5°C Target Index
HSI ESG Index
HSI ESG Enhanced Index
HSI ESG Enhanced Select Index
HSI Low Carbon Index

FTSE4Good Index Series
FTSE Global Equity Index Series
FTSE EPRA Nareit Global Real Estate Index Series
FTSE RAFI™ Index Series
FTSE Global Minimum Variance Index Series
FTSE Hong Kong 100 Index
FTSE Environmental Opportunities Index Series

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Definitions and Glossary

2017 LTI Scheme or Long-term Incentive Scheme	the long-term incentive scheme of Link adopted by the Board on 10 July 2017 (the rules of which were amended on 1 June 2020, 1 June 2022 and 1 June 2023)
2023 AGM	the annual general meeting of Unitholders held on 19 July 2023
2024 AGM	the annual general meeting of Unitholders scheduled to be held on 31 July 2024
APAC	Asia Pacific
APREA	Asia Pacific Real Estate Association
Articles	articles of association of Link
average monthly unit rent	the average base rent per month psf of leased area
Award(s)	Restricted Unit Award(s), or Conditional Cash Award(s), or a combination of both granted under the 2017 LTI Scheme
base rent	in respect of a lease, the standard rent payable under the lease, exclusive of any additional turnover rent (if applicable) and other charges and reimbursements
Board or Board of Directors	board of directors of Link
Board Committees	the committees of the Board to discharge the duties set out in their respective terms of reference as approved by the Board which, as at the date of this report, include the Audit and Risk Management Committee, the Finance and Investment Committee, the Nomination Committee and the Remuneration Committee, and “ Board Committee ” refers to any one of them
CCDO	Chief Corporate Development Officer of Link
CEO	Chief Executive Officer of Link
CFO	Chief Financial Officer of Link
Chair	Chair of the Board (unless the context requires otherwise)
CLO	Chief Legal Officer of Link
Company Secretary	Company Secretary of Link
Compliance Manual	the compliance manual of Link which sets out (among others) the key processes, systems and measures in respect of Link’s operations and the Link Corporate Governance Policy
Conditional Cash Award(s)	conditional right to receive cash payment(s) granted to a participant in accordance with the rules of the 2017 LTI Scheme and the relevant grant letter(s)
COO Ex. Mainland China	Chief Operating Officer Ex. Mainland China of Link
CPOO	Chief People and Organisation Officer of Link
Director(s)	director(s) of Link

Definitions and Glossary

DPU	distribution per Unit in respect of the total distributable amount of Link REIT for a financial year/ period
ED(s)	Executive Director(s) of Link (unless the context requires otherwise)
ESG	environmental, social and governance
EUPP or Employee Unit Purchase Plan	employee unit purchase plan, pursuant to which an eligible employee who meets the prescribed criteria is entitled to subsidy from Link for purchasing, through an independent third-party intermediary, Units in the open market in accordance with the rules of the plan adopted by the Board on 20 July 2022 (the rules of which were amended on 1 June 2023)
GAV	gross asset value (and as calculated in the manner set out in the Trust Deed)
GAV Cap	25% of Link's GAV as a cap to property development activities of Link under the REIT Code
GCIO	Group Chief Investment Officer of Link
GPR	Global Property Research
Group	Link REIT and its subsidiaries (unless the context requires otherwise)
HKSAR Government	the Government of the Hong Kong Special Administrative Region
Hong Kong Stock Exchange or HKEX	The Stock Exchange of Hong Kong Limited
INED(s)	Independent Non-Executive Director(s) of Link (unless the context requires otherwise)
KPI(s)	key performance indicator(s)
lease	a lease or a tenancy agreement (both of which grant a possessory interest) or a licence (which merely constitutes an authority to do something) in respect of premises at the properties granted to a tenant
Link	Link Asset Management Limited, which is the manager of Link REIT
Link Corporate Governance Policy	the corporate governance policy set out in the Compliance Manual
“廣州天河領展廣場” (Link Plaza Tianhe)	a commercial property located in Guangzhou, Mainland China, formerly known as “太陽新天地購物中心” (Happy Valley Shopping Mall)
Link REIT	Link Real Estate Investment Trust
Link Securities Dealing Code	the code governing dealings in securities of Link REIT by Directors and senior management of Link
Listing Rules	Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
Listing Rules Corporate Governance Code	Corporate Governance Code contained in Appendix C1 to the Listing Rules

market capitalisation	the market value of the REIT calculated by multiplying the number of units in issue by the prevailing unit price quoted on the Hong Kong Stock Exchange
Maximum Cap	25% of Link REIT's GAV as a cap to the total sum of: (i) all Relevant Investments; (ii) Non-qualified Minority-owned Properties; (iii) other ancillary investments; and (iv) all of the property development costs together with the aggregate contract value of the uncompleted units of real estate
MTN	note(s) and/or green bond issued or to be issued from time-to-time pursuant to the Guaranteed Euro Medium Term Note Programme established by The Link Finance (Cayman) 2009 Limited (a wholly-owned subsidiary of Link REIT) in May 2009
NED	Non-Executive Director of Link (unless the context requires otherwise)
NGO(s)	non-governmental organisation(s)
Non-qualified Minority-owned Properties	all Minority-owned Properties other than Qualified Minority-owned Properties under 7.7C of the REIT Code
NPI	net property income, being total revenue less direct property related expenses
occupancy rate	the aggregated leased area as a percentage of total leasable area
Principal Valuer	the Principal Valuer (as defined in the REIT Code) of Link REIT, which is currently Cushman & Wakefield Limited
Property Development Cap	25% of Link REIT's GAV as a cap to property development and related activities of Link REIT under the REIT Code
psf	per square foot
Qualified Minority-owned Property	qualified minority-owned property under 7.7C of the REIT Code
REIT(s)	real estate investment trust(s)
REIT Code	Code on Real Estate Investment Trusts issued by the SFC
Relevant Investments	the financial instruments permissible from time-to-time under the REIT Code for Link REIT to invest in, including (without limitation): (i) securities listed on the Hong Kong Stock Exchange or other internationally recognised stock exchanges; (ii) unlisted debt securities; (iii) government and other public securities; and (iv) local or overseas property funds
Restricted Unit Award(s)	conditional right to receive Units granted to a participant in accordance with the rules of the 2017 LTI Scheme and the relevant grant letter
reversion rate	the percentage change in psf average unit rent between old and new leases on the same unit
Rights Issue	the issue by way of rights of one (1) rights unit for every five (5) existing Units in issue on the record date (being 6 March 2023) at the subscription price of HK\$44.20 per rights unit
SFC	Securities and Futures Commission of Hong Kong

Definitions and Glossary

SFO	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
SPV(s)	special purpose vehicle(s) (within the meaning of the REIT Code and the Trust Deed)
sq ft	square feet
TCFD	Task Force on Climate-related Financial Disclosures
tenant	a lessee, a tenant or a licensee (as the case may be) under a lease
total distributable amount	total distributable amount for a financial year/period is the total distributable income and any additional amount (including capital) that Link has determined to be distributable
total distributable income	the consolidated profit after taxation attributable to Unitholders (equivalent to profit for the financial year/period, before transactions with Unitholders attributable to Unitholders) adjusted to eliminate the effect of certain non-cash adjustments
Trust Deed	the trust deed dated 6 September 2005 between the Trustee and Link constituting Link REIT, as amended and supplemented by 14 supplemental deeds and two amending and restating deeds
Trustee	trustee of Link REIT, which is currently HSBC Institutional Trust Services (Asia) Limited
turnover rent	rent calculated and charged by reference to a pre-determined percentage of a tenant's gross sales turnover in excess of the base rent
Unit(s)	unit(s) of Link REIT
Unitholder(s)	holder(s) of Unit(s) of Link REIT

Corporate Information

Board of Directors of Link

Chair

Nicholas Charles ALLEN

(also an Independent Non-Executive Director)

Executive Directors

George Kwok Lung HONGCHOY

(Chief Executive Officer)

NG Kok Siong

(Chief Financial Officer)

Non-Executive Director

Ian Keith GRIFFITHS

Independent Non-Executive Directors

Christopher John BROOKE

Ed CHAN Yiu Cheong

Jenny GU Jialin

Duncan Gareth OWEN

Blair Chilton PICKERELL

Poh Lee TAN

Melissa WU Mao Chin

Company Secretary of Link

Kenneth Tai Lun WONG⁽¹⁾

Responsible Officers of Link⁽²⁾

George Kwok Lung HONGCHOY

NG Kok Siong

Ronald THAM Seng Yum

Christine CHAN Suk Han

Authorised Representatives⁽³⁾

George Kwok Lung HONGCHOY

Kenneth Tai Lun WONG

Trustee

HSBC Institutional Trust Services (Asia) Limited

Auditor

PricewaterhouseCoopers

Principal Valuer

Cushman & Wakefield Limited

Registered Office of Link

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Town Office of Link

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3A Chater Road, Central, Hong Kong

Shanghai Office of Link

Unit 918-921, Building No. 1, Link Square,
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Shanghai, Mainland China

Singapore Office of Link

50 Raffles Place,
#15-01/02 Singapore Land Tower,
Singapore 048623

Sydney Office of Link

Suite 28.02, Level 28, Australia Square Tower,
264 George Street, Sydney, NSW 2000, Australia

Unit Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F., Hopewell Centre,
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Websites

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Linkhk.com (customer website)

Mobile App



Link UP

Notes:

(1) email: cosec@linkreit.com

(2) Required by the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

(3) Required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

