



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 on a Strong Base for a New Phase of Growth**

# Overview

## Introduction

This Sustainability Compendium, which does not form a part of, but which is intended to complement our Integrated Annual Report, provides details on our Sustainability Strategy, as well as approach and performance in each of our Sustainability Focus Areas. This report covers properties fully or partially owned by Link, including 130 properties in Hong Kong, 12 properties in 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 we have operational control<sup>1</sup>.

This report, in conjunction with our Integrated Annual Report comprising Strategic Report and Governance and Disclosures and Financial Statements, is prepared in accordance with sustainability reporting global best practices and complies with Global Reporting Initiative 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 follows the International Integrated Reporting Framework. The Energy Efficiency, Waste Management and Tenant Engagement sections of this report make reference to the International Sustainability Standards Board (ISSB) International Financial Reporting Standards (IFRS) S1 General Requirements for Disclosure of Sustainability-related Financial Information. We support global efforts to provide transparent and comparable reporting on climate-related issues. Our climate disclosures make reference to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the ISSB IFRS S2 Climate-related Disclosures. This report is prepared in English and Chinese, to the extent that there are any discrepancies, the English version shall prevail.

Please find [ESG Performance Data Tables](#) and [Reporting Framework Indices](#) at the end of this report.

GRI 2-3, 3-1

## 2023/2024 Sustainability Snapshot



G R E S B

**GRESB: Retained "Green Star" rating for 12th consecutive year, achieving 4 stars**



**Named one of the Best Companies to Work for in Asia by HR Asia for the 4th consecutive year**

Member of  
**Dow Jones Sustainability Indices**  
Powered by the S&P Global CSA

**Included in Dow Jones Sustainability Asia Pacific Index since 2013**



**Won the Awards of Excellence in ESG at the Hong Kong Corporate Governance and ESG Excellence Awards 2023**

## Strong Environmental Performance

- We validated our near-term and long-term decarbonisation targets in alignment with the SBTi Net-Zero Standard by 2032 and 2050 and conducted a thorough Scope 1, 2 and 3 emissions inventory review
- We conducted a comprehensive physical climate risk evaluation of high-income properties across Link's portfolio, calculating potential financial impacts and identifying critical areas for adaptation strategies
- We expanded our renewable energy efforts in Hong Kong through expansion of our on-site solar panel network. During the year, the network generated 2,276 MWh of renewable electricity, an almost threefold increase. Our portfolio of properties using renewable energy increased to 6
- We increased the Hong Kong portfolio's general waste recovered/ recycled rate to 19.8% compared to 11.3% last year, diverting over 9,000 tonnes from landfill. Our group level general waste recovered/ recycled rate climbed to 21.8% compared to 15.5% last year

## Engagement with our Stakeholders

- 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 brand perception, with 85% of the public positively perceiving Link's brand compared to 76% in the previous 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
- The Link Sustainability Lab, a 6,800 sq ft collaborative exhibition space for stakeholders to explore actionable pathways to sustainability, recorded over 207,200 times of visit and close to 200 sessions of workshops for community stakeholders

## Strengthened Sustainability Governance and Disclosure

- We launched a data management system for sustainability data, improving data oversight and accuracy
- We piloted reporting on selected key topics referencing International Sustainability Standards Board (ISSB) International Financial Reporting Standards (IFRS) S1 General Requirements
- We published a standalone Diversity, Equity and Inclusion Policy

<sup>1</sup> Excludes property managed by Link where Link has no ownership interest.

# Sustainability Strategy

## Sustainability Strategy and Sustainability Focus Areas

Our vision is to be a world class real estate investor and manager serving and improving the lives of those around us. Using our Business as Mutual mindset, we actively engage with stakeholders across our value chain to continually identify and update ourselves on sustainability issues that are material and relevant to our business. This process helps us to formulate and prioritise our sustainability focus areas under Environmental, Social, Governance (ESG) aspects and to integrate these into our business activities. By setting both near and long term targets and working on improvements and initiatives under each of our sustainability focus areas, we strive to realise our vision and to make positive impact on society and the environment.

### Environment

We have identified three focus areas, each covering several key topics.

#### Climate Resilience and Decarbonisation:

We recognise and support the global goal to limit temperature rise and to prepare our portfolio in the face of physical and transitional risks.

- Greenhouse Gas Emissions
- Climate Resilience and Adaptation

#### Green Buildings:

Owning and operating buildings is our business, and it is through continuous improvement of the sustainability performance of our buildings as well as our management processes that we can reduce our environmental footprint and create positive impact.

- Green Buildings
- Indoor Air Quality

#### Resource Management:

Our buildings and operations consume natural resources. We are committed to improving resource management to support a sustainable planet.

- Energy Efficiency
- Waste Management
- Water Management
- Biodiversity

### Social

We have identified two focus areas, each covering one to several key topics.

#### Stakeholder Engagement:

Understanding the needs and expectations of our stakeholders and engaging with them on our sustainability journey is key to maximising value creation.

- Talent Management
- Tenant Engagement
- Supply Chain
- Community
- Occupational Health, Safety and Well-being
- Diversity, Equity and Inclusion

#### Innovation:

We support innovation within the business and externally by piloting emerging technologies and supporting startups. We also support innovation in thought by being open-minded to new ways of doing business.

### Governance

We have identified one focus area, covering four key topics.

#### Accountability and Transparency:





- Corporate and Sustainability Governance
- Sustainable Finance
- Responsible Investment
- Reporting

We discuss our approach and progress on each of the key topics in detail in this report. Where relevant, key topics are mapped to our six capitals: Financial, Portfolio, Talent, Natural, Social & Relationship and Innovation. For further discussion on the six capitals, please refer to our [Strategic Report](#).

## Key Sustainability Targets

Informed by our materiality and risk assessment, we consolidated and updated our key sustainability targets in 2022, organising them by key topics under our sustainability focus areas. Achieving our goal to reach Net Zero remains our topmost priority. Achieving these targets and achieving true integration will require deeper collaboration between internal business units and external partners. As quick win sustainability solutions are exhausted, we will need to transform existing processes by upscaling existing initiatives and embarking on innovative pilots to realise further improvements across our portfolio.

This year, we added a new target on engaging cross-sector stakeholders and also finetuned some existing targets to add more specificity.

 <b>Environment</b>	Key Topic	Key Sustainability Target	2023/2024 Progress
 <b>Climate Resilience and Decarbonisation</b>	<b>Greenhouse Gas Emissions</b>	<ul style="list-style-type: none"> <li>25% reduction in carbon emissions intensity (Scope 1 &amp; 2) across our portfolio by 2025/2026 (compared to 2018/2019 baseline)</li> <li>Net Zero carbon emissions (Scope 1 &amp; 2) by 2035</li> <li>Set Science-Based Targets initiative's (SBTi) approved net zero carbon emissions targets (Scope 1, 2 &amp; 3) by 2024/2025</li> <li>100% renewable energy adoption across our portfolio by 2035<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>Carbon intensity (Scope 1 &amp; 2): 14.6% reduction compared to 2018/2019 re-baseline</li> <li>Received approval from SBTi for our near- and long-term emissions reduction targets in line with SBTi Net-Zero standard in September 2023</li> <li>Expanded our EV charging points to 1,796, on track to reaching our target of 3,000 by end of 2024</li> <li>6 assets utilising renewable energy</li> </ul>
	<b>Climate Resilience and Adaptation</b>	<ul style="list-style-type: none"> <li>Conduct climate risk assessments across our portfolio and develop corresponding climate resilience strategies</li> <li>Engage with investors and/or regional-level policymakers each year to communicate and/or review comprehensive climate resilience strategies</li> </ul>	<ul style="list-style-type: none"> <li>Conducted a deep dive into physical climate risks and financial impacts for high-income properties</li> <li>Updated flood/storm resilience plan for Hong Kong portfolio in response to flooding at Temple Mall</li> <li>Completed a climate risk assessment for our community mall development project in Hong Kong with adaptation measures incorporated into building design</li> </ul>
 <b>Green Buildings</b>		<ul style="list-style-type: none"> <li>100% green building certification coverage across our portfolio by 2025/2026<sup>2</sup></li> <li>Develop minimum sustainability performance standards for each property type and meet these standards by 2025/2026</li> </ul>	<ul style="list-style-type: none"> <li>Reached 97.7% green building certification coverage, compared to 97.3% in 2022/2023</li> <li>Maintained publicly available asset-level sustainability factsheets on our corporate website</li> </ul>
 <b>Resource Management</b>	<b>Energy Efficiency</b>	<ul style="list-style-type: none"> <li>5% and 30% reduction in electricity intensity across our portfolio by 2025/2026 and 2035 respectively (compared to 2018/2019 baseline)</li> </ul>	<ul style="list-style-type: none"> <li>1.3% reduction in electricity intensity compared to 2018/2019 re-baseline</li> </ul>
	<b>Waste Management</b>	<ul style="list-style-type: none"> <li>&gt;50% general waste recovered/recycled by 2035<sup>3</sup></li> <li>Zero organic waste to landfill: 100% of fresh market and retail properties in Hong Kong<sup>4</sup> to provide organic waste diversion service by 2026/2027</li> <li>Zero single-use plastics generated by Link by 2025/2026</li> </ul>	<ul style="list-style-type: none"> <li>21.8% general waste recovered/recycled, compared to 15.5% in 2022/2023</li> <li>2,675 tonnes of organic waste recovered</li> <li>50 properties in Hong Kong providing organic waste diversion services, compared to 36 in 2022/2023</li> </ul>
	<b>Water Management</b>	<ul style="list-style-type: none"> <li>Reduce general water use intensity (per sq m) by 10% by 2035 (compared to 2018/2019 baseline)<sup>5</sup></li> </ul>	<ul style="list-style-type: none"> <li>0.6% increase in general water use intensity compared to baseline</li> </ul>
	<b>Biodiversity</b>	<ul style="list-style-type: none"> <li>100% of new developments and redevelopments to conduct biodiversity assessments</li> <li>Maintain &gt;70% of our horticulture investment sum in planting native flora</li> </ul>	<ul style="list-style-type: none"> <li>Biodiversity risk assessment for community mall development project in Hong Kong completed. Native species being incorporated into landscape design</li> <li>71.4% of our horticulture investment sum was used for planting native flora</li> </ul>

<sup>1</sup> To cover our electricity footprint via renewable energy on-site generation and off-site procurement, purchase of renewable energy certificates and direct investments in renewable energy.




<sup>2</sup> Green building certification includes environmental, health and well-being related building certification schemes. Portfolio includes retail, office and logistics assets, but excludes retail <40,000 sq ft by IFA and car park properties. Newly acquired/developed assets without green building certification to be excluded from calculation for up to 24 months.



<sup>3</sup> General waste includes organic, inorganic and recyclable waste (including any tenant waste) handled by Link at properties where Link has operational control. Excludes construction waste and hazardous waste.

<sup>4</sup> Excludes properties <50,000 sq ft by IFA.

<sup>5</sup> Including water for cleansing, flushing, potable uses, irrigation and other minor uses but excluding cooling tower water.



	Key Topic	Key Sustainability Target	2023/2024 Progress
 Stakeholder Engagement 	<b>Talent Management</b>	<ul style="list-style-type: none"> <li>Build a diverse workforce that represents the communities we operate in (considering skill-set, industry expertise and experience, background, ethnicity, age and gender)</li> <li>Ensure and maintain equal opportunities for career advancement</li> <li>Pursue zero fatalities, zero staff injury incidents and zero prosecutions related to OHS Regulations across all of Link's daily operations</li> <li>Conduct employee survey at minimum every 2 years, targeting 85% or greater response rate and engagement score of 3.5 or greater</li> <li>Maintain &gt;16 hours of training per year for all staff</li> </ul>	<ul style="list-style-type: none"> <li>Initiated a culture review to articulate the alignment of Linkers' day-to-day work with corporate strategic objectives</li> <li>16% employees were promoted and took on expanded roles</li> <li>Introduced flexible work arrangements with remote working days and variable work hours</li> <li>Reported on our regrettable turnover for the Group: 14.2%</li> <li>Conducted employee survey with 95% response rate and score of 3.8 out of 5</li> <li>Achieved average of 23.9 hours of training per staff</li> </ul>
	<b>Tenant Engagement</b>	<ul style="list-style-type: none"> <li>50% green lease adoption in Hong Kong and Mainland China by 2026/2027</li> </ul>	<ul style="list-style-type: none"> <li>Achieved 42% green lease adoption in Hong Kong and Mainland China portfolio</li> <li>Hosted 3 tea gatherings to raise tenant awareness on single-use plastic tableware ban and facilitated supplier discounts to accelerate tenant transition</li> </ul>
	<b>Supply Chain</b>	<ul style="list-style-type: none"> <li>100% implementation of Supplier Code of Conduct and Procurement Policy</li> <li>Environmental and social compliance review of top suppliers in each business unit annually</li> </ul>	<ul style="list-style-type: none"> <li>Completed environmental and social review of 89 top suppliers – no major violations found</li> </ul>
	<b>Community</b>	<ul style="list-style-type: none"> <li>Maintain &gt;80 customer satisfaction score</li> <li>&gt;10% housekeeping and security staff hired locally from underprivileged groups by 2026/2027 in Hong Kong</li> <li>Contribute an amount of up to 0.25% of net property income to charity and community engagement</li> <li>Engage cross-sector stakeholders each year</li> </ul>	<ul style="list-style-type: none"> <li>Completed Mystery Shopper Assessment with 88.0 out of 100 customer satisfaction score</li> <li>Local employment initiative on hold due to low unemployment rate in Hong Kong</li> <li>Link Together Initiatives committed HK\$18M over the year supporting nine community projects and 220 students under Link University Scholarship</li> </ul>
Innovation 		<ul style="list-style-type: none"> <li>Investigate and invest in new technologies, materials, processes and business models each year</li> <li>Collaborate with NGOs and startups each year to achieve sustainability targets</li> </ul>	<ul style="list-style-type: none"> <li>Invested in artificial intelligence and data analytics to improve energy efficiency and to drive business insights</li> <li>Collaborated with waste sector NGOs MiMill and Greeners Alliance to expand recycling services</li> <li>Collaborated with Urban Land Institute on Placemaking project, engaging local residents, artists and community groups</li> </ul>

	Key Topic	Key Sustainability Target	2023/2024 Progress
 Accountability and Transparency 	<b>Corporate and Sustainability Governance</b>	<ul style="list-style-type: none"> <li>Maintain an independent and diverse Board (considering skill-set, industry expertise and experience, background, ethnicity, age and gender) and target minimum 20% of either gender on the Board</li> </ul>	<ul style="list-style-type: none"> <li>Maintained a diverse Board with 27% female directors</li> </ul>
	<b>Sustainable Finance and Responsible Investment</b>	<ul style="list-style-type: none"> <li>100% sustainability-linked finance transactions to include E, S, G KPIs</li> <li>Be an advocate of sustainable finance, striving to grow sustainable finance by contributing to industrial forums/events each year and to publish a green bond report annually for outstanding transaction</li> <li>Maintain 100% implementation of Responsible Investment Policy</li> </ul>	<ul style="list-style-type: none"> <li>100% sustainability-linked loans with E, S, G KPIs</li> <li>Updated Responsible Investment Policy to define transition period for sustainability matters in the case of change in equity stake or other investment arrangements</li> </ul>
	<b>Reporting</b>	<ul style="list-style-type: none"> <li>Strengthen climate disclosures by aligning to TCFD recommendations</li> </ul>	<ul style="list-style-type: none"> <li>Climate disclosures in full compliance with TCFD recommendations and with mapping to ISSB IFRS S2 Climate-related Disclosures</li> </ul>

## Business as Mutual

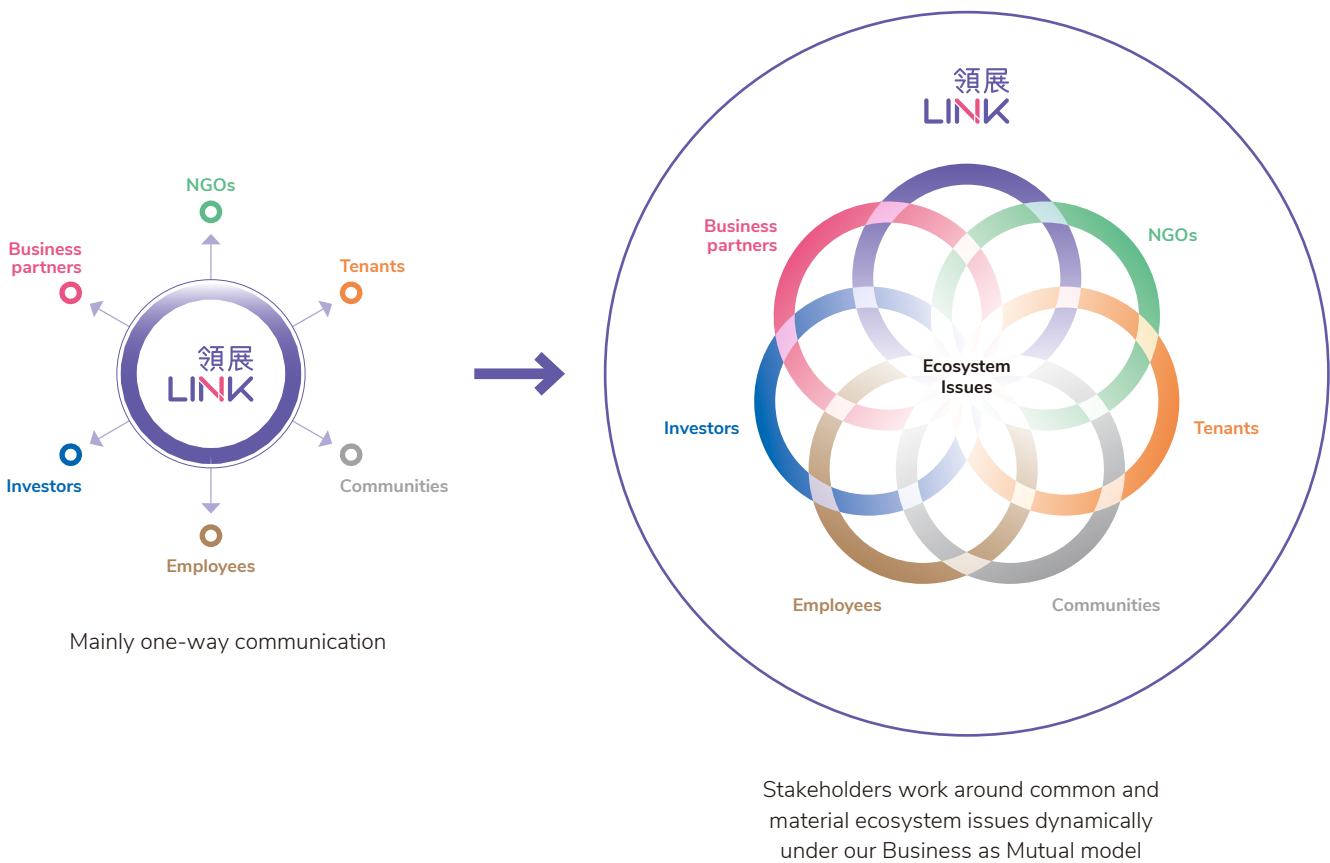
GRI 2-29

Business as Mutual (BAM) is Link’s forward-looking mindset to achieve long-term business sustainability through dynamic engagement with stakeholders. We recognise the best approach to address contemporary challenges – from local issues such as waste management to a global agenda like climate change – is to align the efforts of multiple stakeholders. By doing so, we can better identify the risks, opportunities, and the broader social expectations on common material issues with people across our value chain, enabling more informed decision making and strategic feedback. This approach is critical for us to maximise value creation and achieving long-term business sustainability, which we call Business as Mutual.

We promote a holistic Business as Mutual mindset where stakeholders aim to work around common and material ecosystem issues dynamically. Not only is this good for Link but it also contributes to building social capital that creates ecosystem-wide shared value for all stakeholders.

We apply the Business as Mutual approach throughout our business, including our approach to sustainability. For any project we execute or ecosystem issue we try to address, we actively engage with and collaborate with our value chain to inform and evolve our thinking and decisions.

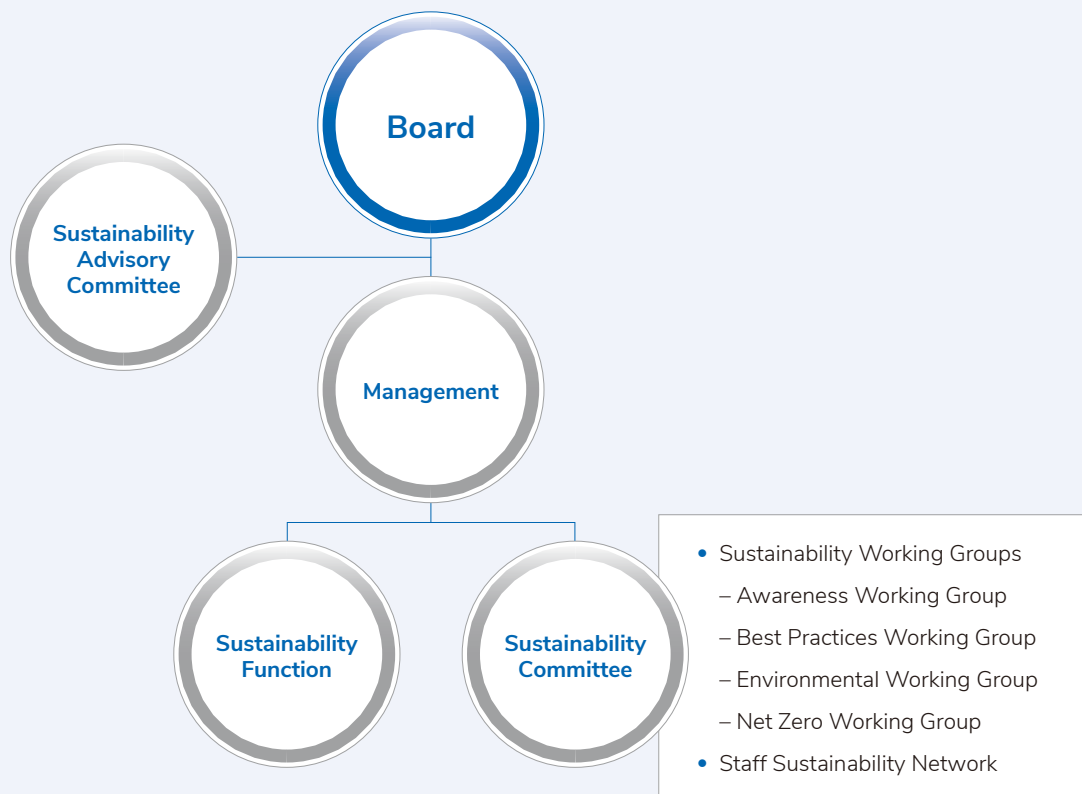
### From business as usual to Business as Mutual



# Sustainability Governance

## Sustainability Governance Structure

GRI 2-9, 2-12, 2-13, 2-14, 2-18



### Board Oversight

Sustainability is a priority for our leadership team. 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, as well as ESG and climate-related risks and opportunities. The Board 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.

The Board is responsible for the monitoring and oversight of Link's sustainability practices and receives regular updates from Sustainability Advisory Committee (SAC) and the executive team. This oversight incorporates processes for ensuring statutory and regulatory compliance and management of climate and sustainability related risks and opportunities. Climate and sustainability-related risks and opportunities and corresponding responses and actions are reported quarterly to the [Audit and Risk Management Committee](#) (ARMC). These processes are designed to ensure that our Directors remain appropriately informed in regards to sustainability and climate-related issues, and are equipped with the appropriate knowledge to oversee their management. Our [Finance and Investment Committee](#) (FIC), endorses Link's investments to the Board for its approval, taking into account climate-related and sustainability considerations across the asset life cycle.

Each member of our executive management team has key performance indicators for sustainability and climate-related performance making up a percentage of their balanced scorecard. Fulfilment of such KPIs is directly linked to their bonus pay-out. This is overseen by our [Remuneration Committee](#).

## **Sustainability Advisory Committee**

Link's SAC, chaired by our Chairman, meets biannually, and comprises Board representatives and external sustainability experts from around the world and across industries. The SAC provides recommendations to our Board on ESG emerging trends (including climate-related) and best practices and serves as an additional channel for constructive feedback on sustainability matters from the external community, which enhances our communication and transparency with stakeholders.

In 2023/2024, the SAC focused on reviewing progress towards Net Zero and the streamlining and prioritisation of ESG issues for management and Board oversight. Board ESG training was held in March 2024.

## **Sustainability Committee**

Our Sustainability Committee (SC), chaired by our Sustainability & Risk Governance Lead, is convened monthly and comprises representatives across Link. Such representation ensures that each element of our Value Creation Model is considered when proposing, designing, and implementing new protocols and procedures. The SC is responsible for overseeing implementation of our corporate sustainability strategies and initiatives led by Sustainability Working Groups/specific business units, as well as reviewing and endorsing policies, practices, and targets for key sustainability issues to ensure accountability. SC also reports on progress, provides feedback and recommendations to the management team which is then reported to the Board, at minimum, on a biannual basis.

## **Sustainability Function**

The Sustainability Function's dedicated staff execute, facilitate, coordinate and monitor corporate-wide sustainability initiatives working in conjunction with other business units on a day-to-day basis. Our Sustainability Function adopts the Business as Mutual mindset to engage closely with internal and external stakeholders to identify and prioritise sustainability issues, emerging trends, challenges, needs and solutions. Our staff participate in local and international, industry and cross-sector initiatives to learn, share and advance best practices for sustainability. The Sustainability Function is also responsible for coordination of Link's sustainability data collection and reporting, including progress on performance targets associated with sustainable finance transactions.

## **Sustainability Working Groups**

Sustainability Working Groups, with delegated authority from SC/Management, are made intergenerational and interdepartmental to execute designated sustainability activities per our strategic priorities, including Awareness, Best Practices, Environmental and Net Zero. These four working groups aim to identify and mitigate existing and emerging sustainability challenges while grooming subject matter experts in promoting good practices across their business units.

## **Staff Sustainability Network**

The Staff Sustainability Network helps bring awareness, transparency and collaboration to existing sustainability efforts. The network serves as a platform for obtaining resources and information on sustainability issues and allows our staff to participate in activities and events that promote awareness of sustainability.

## Materiality and Risk Assessment

Risk Management 360 (RM360) is our integrated approach for regularly assessing enterprise risk and ESG materiality. This holistic approach ensures that our corporate and sustainability strategies are aligned, risk-informed, and that we fully integrate material ESG issues into our enterprise risk management system.

GRI 2-12, 2-14, 3-2, 3-3

### Approach

Regular stakeholder engagement drives our RM360 process. Each of Link's business units is responsible for the ongoing identification, assessment, and management of existing and emerging risks, including ESG and climate risks. This empowers business units and individual Linkers to monitor risk and execute defined mitigation strategies when needed.

Our Sustainability and Risk Governance teams are responsible for collectively compiling, maintaining and monitoring the corporate materiality matrix and risk register. Principal risks and the respective changes in risk momentum are monitored by the Risk Governance team, with the corresponding departments or functions as the risk owners. To supplement the regular internal process, we periodically conduct formal internal and external stakeholder engagement to further understand stakeholders' concerns towards recent market trends and emerging risks. We use these processes to identify risks and material issues and to rank them based on their likelihood and impact. Principal risks, including ESG and climate risks, and mitigating measures are entered into our risk register.

Principal risks are reported to and discussed with senior management monthly for monitoring and to formulate mitigating actions. The ARMC meets at least three times a year and is the designated Board committee for the review of key risks. Our Board is ultimately responsible for providing risk management direction and ensuring the effectiveness of the materiality assessment and enterprise risk management and internal control frameworks. The Internal Audit department acts as an independent assessor of these frameworks by performing assessment on its adequacy and effectiveness. For a full discussion on our key risks in 2023/2024, please see the Enterprise Risk Management and Principal Risks section in our [Strategic Report](#).

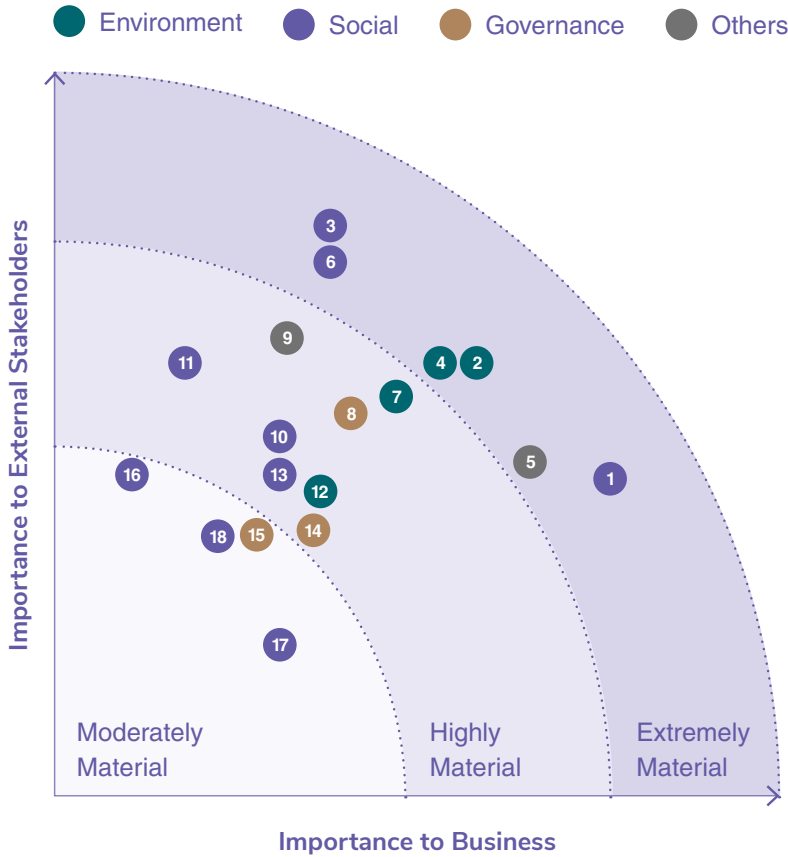
RM360 is a key component driving our corporate risk and sustainability strategies. We regularly review and update our sustainability focus areas by mapping to the risk assessment and materiality matrix. This helps us prioritise our work and ensures our sustainability initiatives are important and relevant.

### Materiality Matrix

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, which 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.

## Materiality Matrix



### 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 asked internal stakeholders to rank material issues based on what they consider are material to Link and external stakeholders to rank material issues based on what they find important for their own businesses. This approach allows us to identify the most material issues for Link and allows us to identify common areas that are important to internal and external stakeholders where we can work together using the Business as Mutual approach.

We have mapped the top 10 material issues identified against principal risks in 2023/2024 and our sustainability focus areas. The assessment shows good alignment, and we expect that our continued work in each of the sustainability focus areas will provide further mitigation against the listed principal risks.

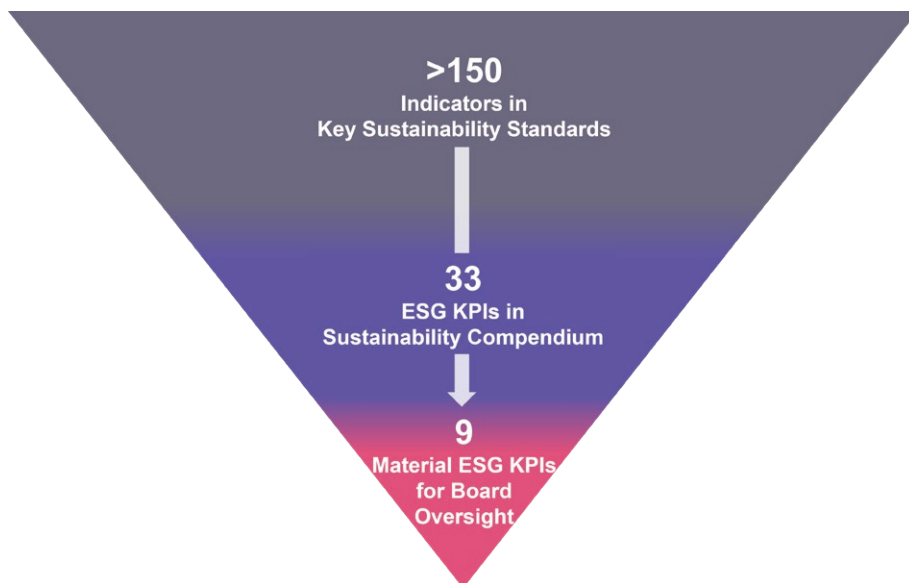
The 2023/2024 Materiality and Risk Assessment also forms the basis of our reporting with reference to the ISSB S1 requirements, which focuses on the quantitative risks and opportunities associated with key material sustainability issues. As we are referencing this reporting requirements for the first time this year, 3 material issues have been selected, namely Energy Efficiency, Tenant, Shopper and Business Partner Management and Waste Management.

Materiality and Risk Assessment		Sustainability Strategy			
Top 10 Material Issues	Principal Risks 2023/2024	Sustainability Focus Area		Key Topic	
1	Talent Development and Retention	Challenges in Talent Recruitment, Development and Retention	Stakeholder Engagement 		Talent Management
2	Energy Efficiency	Increasing Decarbonisation Expectations	Resource Management 	Green Buildings 	Energy Efficiency Green Buildings
3	Tenant, Shopper and Business Partner Management	Reshaping of Market Demand for Retail and Office Assets Unitholders'/Partners' Expectations Regarding Evolving Corporate Strategies and Growth	Stakeholder Engagement 	Green Buildings 	Tenant Engagement Supply Chain
4	Waste Management	Reshaping of Market Demand for Retail and Office assets Complexity of Regulatory Standards and Compliance	Resource Management 		Waste Management
5	Economic and Financial Performance	Macro Operating Environment Market Volatility and Macro Uncertainties	N/A		N/A
6	Stakeholder Engagement	Unitholders'/Partners' Expectations Regarding Evolving Corporate Strategies and Growth	Stakeholder Engagement 		Community
7	Climate Change Resilience and Decarbonisation	Increasing Decarbonisation Expectations	Climate Resilience and Decarbonisation 		Climate Resilience and Adaptation Greenhouse Gas Emissions
8	Sustainable Finance	Increasing Decarbonisation Expectations Unitholders'/Partners' Expectations Regarding Evolving Corporate Strategies and Growth	Accountability and Transparency 		Sustainable Finance Responsible Investment
9	Brand Awareness and Reputation	Unitholders'/Partners' Expectations Regarding Evolving Corporate Strategies and Growth	Accountability and Transparency 		Corporate and Sustainability Governance Reporting
10	Materials and Supply Chain Management	Growing Demand for Project Planning and Contract Monitoring Across Our Portfolio	Stakeholder Engagement 	Green Buildings 	Supply Chain Green Buildings

## Material ESG KPIs

We continue to refine our sustainability reporting to fulfil more stringent regulatory requirements and align with global best practices. Each year, we report on over 150 indicators required by key sustainability standards, such as GRI Standards, HKEX “Environmental, Social and Governance Reporting Guide”, ISSB, and TCFD. We engage an external verifier each year to audit all reported metrics.

To enhance accountability, in 2022/2023 we prioritised 9 ESG KPIs for Board approval and increased oversight. We selected these ESG KPIs by referencing our materiality assessment, our risk register and by following principles described in the ISSB disclosure requirements and by assessing their impact on Enterprise Value, Business as Mutual or our corporate reputation. These metrics were discussed with and approved by the Board. Since 2022/2023, we have engaged a second external auditor to further review and provide limited assurance on these ESG KPIs.



Common Material Issues/Risks	Material ESG KPIs <sup>1</sup>	Areas Impacted
Talent Development and Retention (strategic)	<ul style="list-style-type: none"> <li>Employee engagement survey response rate</li> <li>Employee engagement score</li> <li>Regrettable turnover</li> </ul>	BAM, Reputational
Climate Change Resilience and Decarbonisation (strategic); Energy Efficiency (operational); & Waste Management (operational)	<ul style="list-style-type: none"> <li>Carbon intensity reduction</li> <li>Electricity intensity reduction</li> <li>General waste recovered/recycled</li> </ul>	Enterprise Value, BAM
Brand Awareness and Reputation (strategic)	<ul style="list-style-type: none"> <li>Positive brand perception</li> </ul>	Reputational
Stakeholder Engagement and Management (strategic)	<ul style="list-style-type: none"> <li>Customer satisfaction score</li> <li>Tenant satisfaction score</li> </ul>	BAM, Enterprise Value

<sup>1</sup> Please refer to Appendix for the definition and methodology of each material ESG KPIs.



## Stakeholder Engagement



Social & Relationship

Stakeholder engagement is essential in shaping our value creation process. 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 shareholders, tenants, operational partners, employees, and community groups, we cultivate collaborative solutions that enhance performance at both local and organisational levels.

GRI 2-12, 2-29, 3-3  
HKEX KPI B6.2

### Approach

Our Stakeholder Engagement Policy outlines how we utilise a range of mechanisms to establish clear and open communication to regularly and actively engage with internal and external stakeholders. Doing so has allowed us to better understand stakeholder concerns and expectations on a wide variety of issues including corporate priorities, performance and how we will manage emerging trends. We believe these interactions are valuable and provide an opportunity to identify and pursue common goals together. Beyond periodic stakeholder engagement, we adopt a Business as Mutual mindset throughout our business to maximise value creation.

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.

### Our Stakeholders

Who Are Our Stakeholders	Why We Engage	How We Engage	Value Created	Interest	Measurement
Unitholders	With no majority unitholder and fully free float, ongoing support and alignment from our Unitholders are essential for our sustainability.	<ul style="list-style-type: none"> <li>• Transparent, regular financial reports</li> <li>• Proactive investor meetings</li> <li>• Interactive AGM</li> <li>• Investor surveys</li> </ul>	<ul style="list-style-type: none"> <li>• Total return to our Unitholders since IPO</li> <li>• Consistent, attractive returns through a robust investment portfolio</li> <li>• Risk mitigation and potential enhanced returns through portfolio diversification</li> </ul>	<ul style="list-style-type: none"> <li>• Stable return and sustainable long-term growth</li> <li>• Financial health of Link REIT</li> <li>• Strategic initiatives, investment and recycling opportunities</li> <li>• Effective risk management</li> </ul>	<ul style="list-style-type: none"> <li>• Investor Survey Feedback</li> </ul>
Capital Partners	Alignment with capital partners is critical as we aim to manage investments for and deliver returns to them.	<ul style="list-style-type: none"> <li>• Regular financial and strategic updates</li> <li>• Structured strategy and performance discussions</li> <li>• Detailed risk management and investment strategy documentation</li> </ul>	<ul style="list-style-type: none"> <li>• Access to broader investment opportunities</li> <li>• Risk mitigation and potential enhanced returns through portfolio diversification</li> </ul>	<ul style="list-style-type: none"> <li>• Achieving targeted risk-adjusted returns</li> <li>• Transparent performance and strategy communication</li> <li>• Strategic investment alignment</li> <li>• Effective risk management</li> </ul>	<ul style="list-style-type: none"> <li>• Placement Agent Feedback</li> </ul>

Who Are Our Stakeholders	Why We Engage	How We Engage	Value Created	Interest	Measurement
Joint-Venture Partners	Collaborating with strong joint-venture partners is critical to expand our business in scale especially in new markets.	<ul style="list-style-type: none"> <li>• Project meetings on joint projects</li> <li>• Investor presentations and webcast</li> <li>• Corporate websites</li> <li>• Roadshows and conferences</li> <li>• One-on-one meetings and property tours</li> <li>• Annual and interim reports</li> <li>• ESG awards and ratings</li> <li>• Materiality and risk assessment</li> </ul>	<ul style="list-style-type: none"> <li>• Leverage resources to attain common goals</li> <li>• Synergies increase output at a lower cost per unit</li> </ul>	<ul style="list-style-type: none"> <li>• Future business prospects</li> <li>• Collaboration opportunities</li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>
Operational Partners	Collaborating with operational partners is essential to ensure service quality, streamline processes, and align on return expectations.	<ul style="list-style-type: none"> <li>• Strategic performance review meetings</li> <li>• Clear contracts outlining expectations and deliverables</li> <li>• Collaborative training and knowledge sharing</li> <li>• Service quality assessments through mystery shopper surveys and targeted interviews</li> </ul>	<ul style="list-style-type: none"> <li>• Improved tenant satisfaction and retention</li> <li>• Efficient property operation and maintenance</li> </ul>	<ul style="list-style-type: none"> <li>• Fair and timely contract execution</li> <li>• Clear communication and defined expectations</li> <li>• Opportunities for growth and strategic collaboration</li> </ul>	<ul style="list-style-type: none"> <li>• Mystery Shopper Survey Score</li> </ul>
Employees	Engagement with employees boosts their motivation, enhances their skills and strengthens their commitment.	<ul style="list-style-type: none"> <li>• Frequent strategic updates and team meetings</li> <li>• Comprehensive employee development programmes</li> <li>• Broad employee engagement initiatives</li> <li>• Regular employee satisfaction surveys</li> <li>• Ongoing company culture evaluations</li> </ul>	<ul style="list-style-type: none"> <li>• Higher employee retention rates</li> <li>• A skilled and motivated workforce</li> </ul>	<ul style="list-style-type: none"> <li>• Opportunities for career growth and development</li> <li>• Work-life balance</li> <li>• Competitive compensation and benefits</li> </ul>	<ul style="list-style-type: none"> <li>• Employee Engagement Survey Score</li> </ul>
Tenants	Engaging with tenants is vital for maintaining revenue streams and providing optimal business environments.	<ul style="list-style-type: none"> <li>• Ongoing communication on property issues</li> <li>• Tenant satisfaction surveys</li> <li>• Targeted interviews to align expectations</li> <li>• Regular property maintenance and upgrades</li> </ul>	<ul style="list-style-type: none"> <li>• Secured long-term relationships through tenant satisfaction</li> <li>• New tenant acquisition through positive referrals</li> </ul>	<ul style="list-style-type: none"> <li>• Well-maintained and secure properties</li> <li>• Competitive rental conditions</li> </ul>	<ul style="list-style-type: none"> <li>• Tenant Satisfaction Survey Score</li> </ul>

Who Are Our Stakeholders	Why We Engage	How We Engage	Value Created	Interest	Measurement
Suppliers and Contractors	Suppliers and contractors ensure the quality of Link's properties are consistent and meet expectations.	<ul style="list-style-type: none"> <li>Regular meetings and communication</li> <li>Fair and transparent bidding processes</li> <li>Timely payments</li> </ul>	<ul style="list-style-type: none"> <li>Reliable supply chain</li> <li>Cost savings due to good relationships and scalability of services</li> </ul>	<ul style="list-style-type: none"> <li>Timely payments</li> <li>Fair contract terms</li> <li>Ongoing business relationships</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Customers and Community	Customers and the community are key drivers of demand, enhancing property appeal and adding value to the community.	<ul style="list-style-type: none"> <li>Customer satisfaction surveys</li> <li>Brand perception audits</li> <li>Active social media engagement and public relations</li> <li>Community-focused events and promotions</li> </ul>	<ul style="list-style-type: none"> <li>A dynamic shopping environment that boosts sales and tenant success</li> <li>Repeat visits and referrals through positive shopping experiences</li> <li>Enhanced project execution supported by cooperative local communities</li> </ul>	<ul style="list-style-type: none"> <li>Diverse, high-quality and affordable retail options</li> <li>Clean, safe and accessible shopping environments</li> <li>Sustainable and responsible shopping practices</li> <li>Active corporate social responsibility and community involvement</li> </ul>	<ul style="list-style-type: none"> <li>Brand Audit Perception Score</li> </ul>
Government/Regulators	Our relationships with government and regulators impact on our ability to contribute towards broader economic, social and environmental objectives.	<ul style="list-style-type: none"> <li>Respond to public consultations</li> <li>Participation in district working groups</li> <li>Representation on advisory committees</li> <li>Communication of sustainability programmes and initiatives</li> <li>Regular meetings and dialogue</li> <li>Materiality and risk assessment</li> </ul>	<ul style="list-style-type: none"> <li>Driving thought leadership on environmental and social initiatives</li> <li>Contribution to economic growth and offer employment opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Facilitation of socioeconomic growth</li> <li>Regulatory compliance</li> <li>Environmental impact</li> <li>Corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Media	The media keep Link's stakeholders informed of business developments, new products and services, the impact of our business operations and brand image.	<ul style="list-style-type: none"> <li>Interviews with senior management</li> <li>Response to media enquiries</li> <li>Media releases</li> <li>Informal briefing through lunch and tea gatherings</li> </ul>	<ul style="list-style-type: none"> <li>Transparent and clear corporate strategy</li> <li>Maintain positive brand image</li> </ul>	<ul style="list-style-type: none"> <li>Tenant and community issues</li> <li>Link's initiatives or business plans</li> <li>Being informed of key activities and offerings</li> <li>Transparency</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Non-Governmental Organisations	NGOs represent the views of many public stakeholder groups and can serve as another channel to engage with different parties.	<ul style="list-style-type: none"> <li>Annual CONNECTION conference</li> <li>Membership and leadership in organisations</li> <li>Collaboration on community projects</li> <li>Staff volunteers</li> <li>Link Together Initiatives</li> <li>Provision of space for welfare organisations</li> <li>Materiality and risk assessment</li> </ul>	<ul style="list-style-type: none"> <li>Collaborate and sponsor environmental and social-related programmes</li> </ul>	<ul style="list-style-type: none"> <li>Environmental impact</li> <li>Corporate sustainability and responsible business practices</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>

## CONNECTION

CONNECTION is a stakeholder engagement event we host each year to deep dive into key ESG topics, challenges, and solutions. It is a sharing platform where we update participants from across our value chain on our business strategy and more importantly, seek input and feedback from our key partners on business priorities, upcoming challenges and how we can grow together. With an interactive format and adopting a collaborative mindset, we can understand the challenges across our different organisations and to ideate collective and encompassing solutions together.

### Case Study: CONNECTION 2024: Innovating Towards Plastic Waste Reduction with the Food and Beverage Industry (Single-Use Plastic Tableware Ban)

In anticipation of the single-use plastic tableware regulation coming into force in Hong Kong in April 2024, we hosted a series of tea gatherings in Lok Fu Place, Temple Mall and Wo Che Plaza to educate food and beverage tenants on the details of the regulation and also to connect them to 3 sustainable packaging suppliers approved by the Environmental Protection Department of Hong Kong.

To further incentivise tenants to transition away from single-use plastic tableware, we offered discounts for tenants who ordered from the 3 suppliers.

In total, more than 40 tenant representatives attended the tea gatherings with positive feedback. As Phase 2 of the regulation begins in 2025, we will further evaluate whether more tea gatherings are needed to raise

awareness and accelerate our tenants' shift away from single-use plastic tableware.



### Past CONNECTION Topics:

<b>2023</b>	Landlord-Tenant Collaboration on Decarbonisation (Decarbonisation)
<b>2022</b>	Co-creating a Sustainable Retail Environment (Green Tenancy)
<b>2021</b>	Simplifying Decarbonisation (Decarbonisation and Sustainable Finance)
<b>2019</b>	Together We Grow (Working Together to Reduce Single-Use Plastics)
<b>2018</b>	Together, We Link People to a Brighter Future (Defining Shared Value and Identifying Opportunities to Create Shared Value)
<b>2017</b>	We Link People to a Brighter Future (Collaboration and Partnerships for Sustainability)
<b>2015</b>	Supply Chain Sustainability (Ethical Sourcing, Product/Service Safety and Traceability)

### Policies

[Stakeholder Engagement Policy](#)

## Policies

We comply with environmental laws and regulations where we operate<sup>1</sup>. To further strengthen our governance, we have a comprehensive set of sustainability-related policies that all Link business units and staff are required to follow. Unless specified otherwise, the policies are regularly reviewed in light of legislative and organisational changes and developments in sustainability best practices, or at a minimum, every three years. In 2023/2024, we introduced a Diversity, Equity and Inclusion Policy.

GRI 2-27  
HKEX KPI B6.3, B7, KPI B7.3

### Environment

- [Climate Change and Energy Policy](#) – Describes our stance and approach on energy and carbon management and climate change adaptation.
- [Waste Policy](#) – Describes our stance and approach to reduce waste and to increase waste recycling/diversion from tenant operations, shoppers, and construction/renovation.
- [Water Policy](#) – Describes our stance and approach to deliver water management outcomes with our stakeholders by initiatives relating to water conservation, efficiency, quality and awareness.
- [Biodiversity Policy](#) – Describes our stance and approach on assessing biodiversity-related risks and opportunities in managing our investments.

### Social

- [Stakeholder Engagement Policy](#) – Describes our stance and approach on stakeholder engagement, which helps align engagement to Link's corporate purpose and vision, as well as build trust with our stakeholders and community.
- [Occupational Health and Safety Policy](#) – Seeks to ensure that our daily operations are conducted in a manner which safeguards the safety, health and well-being of all our stakeholders. These include our communities, employees, investors, tenants and business partners (suppliers and vendors, NGOs, media and government).
- [Link Charity and Community Engagement Programme Plan Rules](#) – Describes governance and procedures for the Link Together Initiatives charitable giving programme.
- [Human Rights Policy](#) – Outlines our commitment to human rights (and stance against modern slavery) and sets out standards of conduct in relation to equal opportunity, diversity and inclusion, forced and compulsory labour, freedom of association and collective bargaining, compensation and working hours, workplace health and safety, human capital development, and community and collaboration.
- [Diversity, Equity and Inclusion Policy](#) – Describes our stance and approach on upholding, protecting and embracing people with different thinking, background, culture, disability, sexual orientation, gender, ethnicity, age, religion and other life experiences.

### Governance

- [Sustainability Policy](#) – Describes our overall stance and approach on sustainability and related governance.
- [Code of Conduct](#) – Outlines a set of appropriate behaviour guidelines in relation to anti-corruption, observing and protecting intellectual property rights, and other matters for all staff, including acting in compliance with all applicable laws and regulations. All staff receive regular training and are required, on an annual basis, to re-affirm compliance with the Code of Conduct.
- [Supplier Code of Conduct](#) – Upholds ethical business practices, e.g. complying with applicable regulations, avoiding pollution and conserving resources, as well as protecting labour rights which include health and safety, anti-discrimination and proper compensation/working hours.
- [Procurement Policy](#) – Aims to ensure consistent, efficient, and sustainable procurement while maintaining an open and fair competition with adequate control to manage Link's procurement risk.
- [Whistle-Blowing Policy](#) – Aims to provide a clear procedure and a trusted avenue so that all staff members and other stakeholders including suppliers, service providers or business partners will feel confident in reporting concerns or irregularities, malpractice, or impropriety in the workplace in good faith, without fear that they will be penalised, discriminated, or dismissed.
- [Sustainable Finance Policy](#) – Aims to provide a clear procedure on how to proceed with setting, ongoing monitoring and reporting of sustainability key performance indicators that are used in sustainability-linked finance transactions.
- [Responsible Investment Policy](#) – Outlines our fiduciary duty to our stakeholders and summarises our commitments and approach to responsible investment throughout acquisition, divestment and business operations.

<sup>1</sup> We received no significant fines for non-compliance in 2023/2024.

## Best Practices



### Innovation

At Link, we recognise the best approach to address contemporary challenges – from local issues such as waste management to a global agenda like climate change – is to align the efforts of multiple stakeholders. We participate in local and international, industry and cross-sector initiatives to learn, share and advance best practices for sustainability.

GRI 2-25, 3-3

As an advocate for the industry, Link responded to consultations on local and international guidelines and regulations development in 2023/2024, including the HKEX's Enhancement of Climate-related Disclosures Under the ESG Framework, the Electrical and Mechanical Services Department of Hong Kong's Proposed Amendments to the Buildings Energy Efficiency Ordinance (Cap.610) and the International Auditing and Assurance Standards Board's Exposure Draft of Proposed International Standard on Sustainability Assurance Engagement.

Our company and/or employees are participants in:

Organisations – Local	Positions
Business Environment Council (BEC)	<ul style="list-style-type: none"> <li>• Council Member</li> <li>• Member of the BEC Climate Change Business Forum Advisory Group</li> <li>• Member of the BEC Circular Economy Advisory Group</li> </ul>
Drink Without Waste	<ul style="list-style-type: none"> <li>• Working Group Member</li> </ul>
Hong Kong Green Building Council (HKGBC)	<ul style="list-style-type: none"> <li>• Gold Patron Member</li> </ul>
Hong Kong Green Finance Association (HKGFA)	<ul style="list-style-type: none"> <li>• Association Member</li> <li>• Member of the Sustainability-related Disclosures, Policy &amp; Standards Working Group</li> <li>• Member of the Greater Bay Area Green Finance Alliance Working Group</li> <li>• Member of the Real Estate Working Group</li> </ul>
Hong Kong Institute of Certified Public Accountants (HKICPA)	<ul style="list-style-type: none"> <li>• Member of the Sustainability Committee</li> </ul>

Organisations – International	Positions
GRESB	<ul style="list-style-type: none"> <li>Member of Asia Benchmark Committee</li> </ul>
The International Financial Reporting Standards (IFRS) Foundation Corporate Champions Network	<ul style="list-style-type: none"> <li>Global Advocates</li> </ul>
Principles for Responsible Investment (PRI)	<ul style="list-style-type: none"> <li>Member of the Real Estate Advisory Committee</li> </ul>

### Case Study: Implementation of Digital Data System to Enhance Data Accuracy

To fulfil increasingly stringent regulatory requirements and to align with global best practices on sustainability disclosure, Link is currently reporting on more than 150 ESG indicators. With such significant volume of data being collected across various departments and regions, Link faces challenges in data completion and accuracy. To optimise and standardise our data collection process, we have been developing a digital data system since 2022/2023 and the system was deployed in 2023/2024.

In addition to simplifying the data collection process, the data system is also beneficial for improving data accuracy and management. Via dashboarding and data analytics supported by the new digital data system, we can better monitor sustainability performance against targets, enabling us to more efficiently analyse troubleshoot performance difficulties and to identify opportunity areas.



## Sustainable Finance



Financial



Innovation

Link is a pioneer in sustainable finance, issuing the first green bond by a Hong Kong corporate in 2016. Investors and capital providers are key stakeholders that we engage with in our sustainability finance journey to maximise our collective impact. Sustainable financing arrangements connect us with like-minded investors and hold us accountable to our sustainability goals.

GRI 3-3

### Approach

Our sustainable finance transactions, including, loans, bonds, and convertible bonds are governed by our green and sustainable finance frameworks. We develop our green and sustainable finance frameworks in alignment with international market standards and best practices (including various green, social, sustainable financing standards). Our first Green Bond Framework was issued in 2016. Our most recent Sustainable Finance Framework was issued in February 2022.

We enter into and report on sustainable finance transactions in alignment with our green and sustainable finance frameworks.

### Targets

- 100% sustainability-linked finance transactions to include one KPI from each area: Environment, Social, and Governance
- Be an advocate for sustainable finance, striving to grow sustainable finance and to improve best practices

### Sustainable Finance Framework

Our sustainable finance transactions, including use of proceeds transactions and sustainability-linked finance transactions are governed by our Sustainable Finance Framework, published in February 2022. This framework has been developed in alignment with international market standards and best practices and serves as an update to our 2016 Green Bond Framework and 2019 Green Finance Framework.

To Link, sustainability means delicately balancing environmental, social, governance and prosperity considerations in a way that enables the organisation to grow responsibly. To align to this understanding, our Sustainable Finance Framework requires all our future sustainability-linked finance transactions to include KPIs under each of the environment, social and governance areas. We are the first property company in Hong Kong with such requirement. We believe this ambitious new framework will support our organisation-wide sustainability goals including our target to achieve Net Zero carbon emissions.

#### Sustainable Finance Framework (2022)

- [Second Party Opinion by HKQAA](#)
- [Second Party Opinion by S&P Global Ratings](#)

#### Green Finance Framework (2019)

- [Second Party Opinion by HKQAA](#)

#### Green Bond Framework (2016)

- [Second Party Opinion by Sustainalytics](#)

## Sustainable Finance Transactions

We issued our first green bond in 2016 and to date have transacted over HK\$27 billion in sustainable finance transactions, including sustainability-linked loans, and green convertible bonds. As of 31 March 2024, over 25% of our outstanding bond and loan facilities are tied to our sustainability performance.

### Sustainability-Linked Loans

We have transacted over HK\$19 billion of sustainability-linked loans.

Transaction Date	Loan Size (HK\$ Equiv.)	Loan Tenor	Relevant Framework	Remarks	Further Information
Mar-22	12,000,000,000	4 & 5-year	<a href="#">Link's Sustainable Finance Framework 2022</a>	First transaction under Link's new Sustainable Finance Framework, which includes KPIs in E, S, G areas	<a href="#">Press Release</a>
Sep-21	1,000,000,000	5-year	N/A	–	–
Sep-21	500,000,000	5-year	N/A	–	–
Sep-21	500,000,000	5-year	N/A	–	–
Jan-21 <sup>1</sup>	2,104,250,000	5-year	N/A	First Sterling-denominated Sustainability-linked Loans	<a href="#">Press Release</a>
Jun-20	1,000,000,000	5-year	N/A	–	–
May-20	1,000,000,000	5-year	N/A	–	<a href="#">Press Release</a>
May-20 <sup>2</sup>	950,226,400	5-year	N/A	First Sustainability-linked Loan	<a href="#">Press Release</a>
<b>Total to Date</b>	<b>19,054,476,400</b>				

<sup>1</sup> GB£200 million loans converted to sustainability-linked loan. HK\$ equivalent calculated using Bloomberg currency conversion rate as of transaction date. In 2023/2024, GB£100 million out of the GB£200 million loans has been fully repaid.

<sup>2</sup> AU\$212 million loan. HK\$ equivalent calculated using Bloomberg currency conversion rate as of transaction date.

From February 2022, all sustainability-linked finance transactions will have KPIs in each Environmental, Social and Governance areas. Existing KPIs include:

	Progress/Impact up to March 2024	Further Information
<b>Environment</b>		
Increase in % of green leases	Achieved 42% green lease adoption in Hong Kong and Mainland China portfolio	See <a href="#">Tenant Engagement</a> section
Greenhouse gas emissions reduction in Hong Kong portfolio	0.0244 tonnes CO <sub>2</sub> e/sq m in 2023/2024 compared to 0.0257 <sup>1</sup> tonnes CO <sub>2</sub> e/sq m in 2022/2023	See <a href="#">Greenhouse Gas Emissions</a> section
Increase in building freshwater management certificates	Obtained Quality Water Supply Scheme for Buildings certificates at 11 properties in 2023/2024	See <a href="#">Water Management</a> section
Increase in organic waste diverted from landfill in Hong Kong portfolio	2,175 tonnes organic waste collected in 2023/2024 compared to 1,491 tonnes in 2022/2023	See <a href="#">Water Management</a> section
<b>Social</b>		
Increase in % of housekeeping and security staff locally hired from targeted groups in Hong Kong portfolio	Due to low unemployment rate in Hong Kong, we have placed our Local Employment Initiative on hold	See <a href="#">Community</a> section
Decrease in Lost Time Injury Frequency Rate (LTIFR) for contractors in Hong Kong portfolio	10.32 in 2023/2024 compared to 10.42 in 2022/2023	See <a href="#">Occupational Health, Safety and Well-being</a> section
<b>Governance</b>		
Aligning carbon emissions goals to SBTi Net Zero Standard	Received approval from SBTi for our near- and long-term emissions reduction target in line with the SBTi Net-Zero Standard in September 2023	See <a href="#">Greenhouse Gas Emissions</a> section
Attaining certain GRESB score	“Green Star” rating for the twelfth consecutive year since 2013, and the highest A ranking in Public Disclosure for four consecutive years since 2020	See <a href="#">Awards and Recognitions</a> section
Inclusion in sustainability indices	Included in the DJSI Asia Pacific Index, FTSE4Good Index Series and Hang Seng Corporate Sustainability Index	See <a href="#">Awards and Recognitions</a> section

<sup>1</sup> During our preparation for SBTi target validation in 2023/2024, we have made partial adjustments to the historical fuel-related, electricity, and carbon data for 2021/2022 and 2022/2023. These adjustments were implemented to enhance data accuracy, ensure consistency in inventory boundaries and accounting methodologies, as well as update unit conversion and emission factors.

## Green Bonds

Link has transacted over HK\$7 billion of green and green convertible bonds. As at the reporting date of 31 March 2024, the net proceeds from the issuance of green bonds were fully allocated. We will continue performance and impact reporting through to bond maturity. For more details, please refer to our Sustainable and Green Bond Report 2023/2024.

Transaction Date	Bond Size (HK\$ equiv.)	Coupon Rate	Bond Tenor	Bond Maturity	Outstanding Amount (as of 31 March 2023)	Relevant Framework	Use of Proceeds Requirements	Further Information
Mar-19	4,000,000,000	1.600%	5-year	March 2024	787,000,000	<a href="#">Link's Green Finance Framework 2019</a>	Green building certification, energy efficiency, pollution prevention and control, sustainable water management and wastewater management, clean transportation or renewable energy to improve climate change resilience	Convertible Bond. On 4 April 2022, bond holders redeemed HK\$3.123B; after redemption, outstanding amount stands at HK\$787 million. Please refer to Sustainable and Green Bond Report for more details on allocation and sustainability impact.
Jul-16	3,878,100,000 <sup>1</sup>	2.875%	10-year	July 2026	3,878,100,000	<a href="#">Link's Green Bond Framework 2016</a>	Green building certification, energy efficiency, reduce waste to landfill, improve water efficiency, promote adoption of low carbon transportation including electric vehicles, and improve climate change resilience	Please refer to the Sustainable and Green Bond Report for more details on allocation and sustainability impact.
<b>Total Transactions</b>	<b>7,878,100,000</b>							

## Reporting

[Sustainable and Green Bond Report 2023/2024](#)

## Policies

[Sustainable Finance Policy](#)

<sup>1</sup> US\$500 million bond. HK\$ equivalent calculated using Bloomberg currency conversion rate as of transaction date.

## Responsible Investment



Financial



Innovation

As a global leading real estate investor and manager, we incorporate environmental, social and governance (ESG) factors into our property investment and management decisions to support robust risk management, sustainable long-term returns and to contribute to shaping a sustainable built environment. We recognise our fiduciary duty to uphold the principles of responsible investment throughout the real estate asset life cycle.

GRI 3-3

### Approach

As a PRI signatory since 2017, Link recognises that adopting the six principles, where consistent with our fiduciary responsibilities, better aligns our investment activities with the broader interests of society.

- Principle 1: We will incorporate ESG issues into investment analysis and decision-making process.
- Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.
- Principle 3: We will seek appropriate disclosures on ESG issues by the entities in which we invest.
- Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.
- Principle 5: We will work together to enhance our effectiveness in implementing the Principles.
- Principle 6: We will each report on our activities and progress towards implementing the Principles.

We incorporate responsible investment practices throughout the real estate asset life cycle from asset acquisition, development, operation, enhancement to divestment and have integrated these into our investment process in accordance with our Responsible Investment Policy. Our Board underpins the governance of the Policy.

### Integrating Responsible Investment Practices into our Investment Process

#### Asset Enhancement and Development

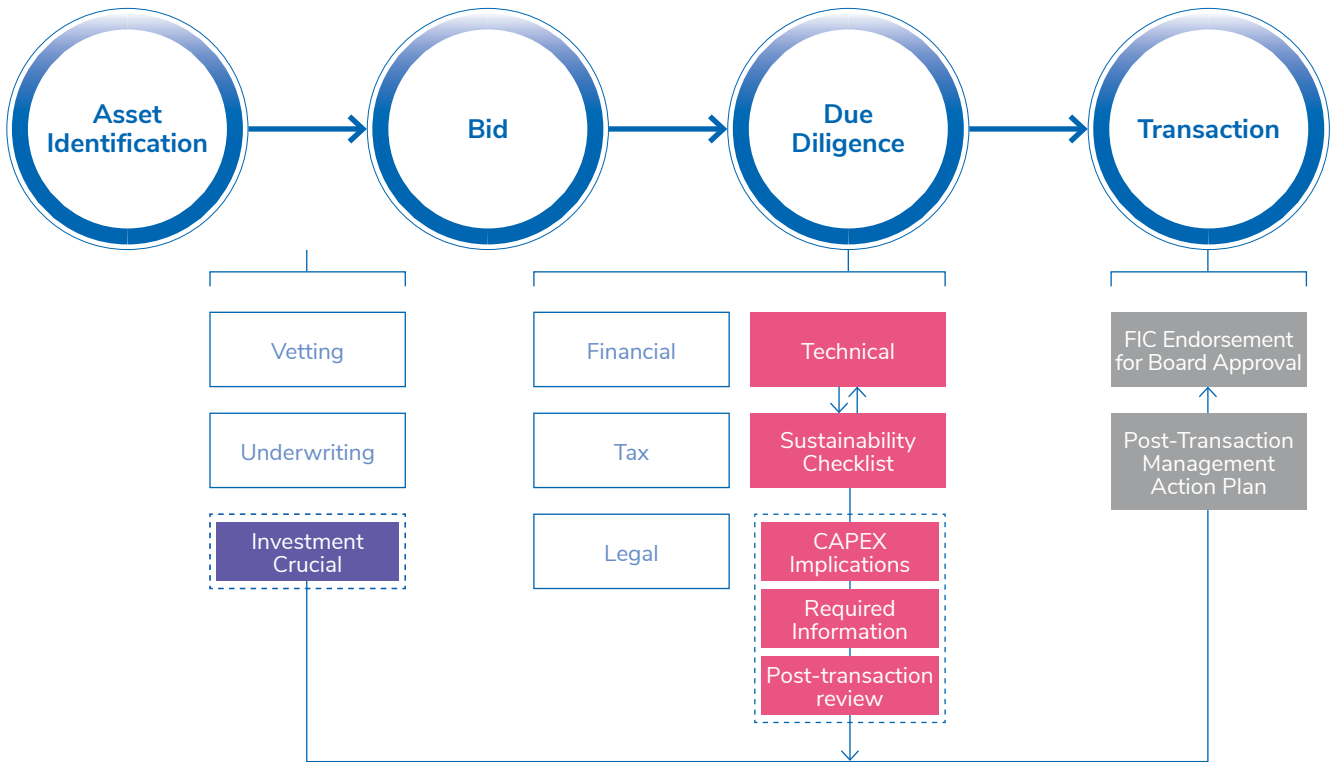
Our asset enhancement (AE) and development projects unlock opportunities to shape a sustainable built environment at the site level. We believe that a truly sustainable investment programme shall deliver strategic (re)positioning to tenants, enhanced financial returns to investors, as well as tangible and quantified positive impacts to the environment and society.

We seek to measure Link's sustainability-related capital expenditure (CAPEX) invested across the portfolio, and to quantify the respective return on investment and disclose the impact where appropriate. For new development and major AE projects (>HK\$60 million), sustainability-related CAPEX spending, proportion, and cost implications are presented as part of the project approval paper to the FIC and Board.

Our new developments incorporate the highest sustainability standards feasible, while our major AE projects at a minimum ensure assets meet current best practices and evaluate strategies for improving sustainability performance. We strive to conduct building life cycle assessments that account for embodied energy and carbon, and obtain recognised third-party sustainability building certifications. These standards are being actioned in our ongoing development project at Anderson Road.

### Asset Acquisition

ESG factors are considered at various stages of acquisition, from initial asset identification, due diligence to post transaction.



Our sustainability checklist for acquisitions requires our Investment team and external consultants to gather information and answer questions on key sustainability metrics.

- Statutory and regulatory compliance on technical and ESG-related requirements
- Physical climate risk exposure and mitigation efforts
- Land use and biodiversity
- Energy and carbon emissions
- Water use
- Waste management
- Third-party sustainability certification schemes and rating systems
- ESG commitments of building users
- Accessibility
- Heritage

The checklist guiding questions are designed to complement our existing technical due diligence (TDD) scope with a sustainability lens. Information on these metrics inform FIC endorsement decisions and management actions during acquisition phases.

## Operation

We operate wholly owned assets in accordance with our suite of sustainability-related policies.

When an asset is owned as part of a joint venture with operational control, we ensure there is alignment of ESG strategy, execution, and management intensity between co-owner(s) and manager to drive sustainability initiatives.

For owned or partially assets without operational control, our sustainability management intensity would remain at a lower level, primarily focused on high-level engagement and ESG data disclosures.

For assets managed by Link where Link has no ownership interest, we operate these assets in accordance with our suite of sustainability-related policies, unless the asset owner has required different standards.

For any outsourced property management services at Link's assets, we prioritise credible and like-minded business partners who have a track record and expertise of local legislative compliance, tenant engagement, ability to collect sustainability data, provision of staff training programmes and sustainable procurement practices. They are required to demonstrate sustainability commitments in the property management agreements. Where Link has operational control, regular meetings are held between Asset Management team and the external property manager to align expectations, stimulate discussion, expedite actions and monitor progress.

We updated our Responsible Investment Policy this year in order to account for our business growth trajectory: in case of a change in equity stake or other investment arrangements leading to a change in an asset's operational control as defined by Link, a transition period of 6 months, unless otherwise stated, shall be permitted to cater for the necessary resources allocation for sustainability matters. This change was reflected in our execution of the acquisition of Qibao Vanke Plaza from 50% to 100% stake in February 2024.

## Asset Divestment

During asset divestment, alongside financial and legal aspects, we facilitate smooth handover with buyer(s) on technical and sustainability-related items:

- Manage Request for Information (RFI), including but not limited to full sets of building plans, engineering schematic drawings and layout plans, operation manuals, and green/sustainable building certificates where available.
- Maintain transparency of information and data sharing during TDD.
- Enable post-transaction communication including transfer of data and details of initiatives related to the ESG performance of the specific asset(s).

## Targets

- 100% implementation of the Responsible Investment Policy

## Progress

2024	We updated the Responsible Investment Policy to supplement for changes in an asset's operational control, specifying roles and responsibilities upon revisions in organisational structure, as well as further internal guidance for execution.
2023	We applied Link's Responsible Investment Policy for all investment projects ranging from land acquisition for development to acquisition of operational assets with Investment, Project & Engineering and Sustainability teams working together to integrate ESG considerations during transaction due diligence and execution.
2022	We revamped our due diligence and approval procedures, and defined the roles and responsibilities of various business units to ensure formalised implementation and accountability.
Since 2018	<p>In the pre-acquisition phase, due diligence assessments are carried out by appointed consultants/contractors to identify potential ESG issues and mitigation measures. Emerging issues with direct financial relevance are incorporated into our valuation process.</p> <p>Potential ESG issues and mitigation measures are incorporated into Link's evaluation criteria when acquiring, divesting or operating properties.</p> <p>We ensure our properties, where practicable, meet green buildings standards and maintain/obtain certifications that are locally or internationally recognised.</p>
2018	Issued Responsible Investment Policy
2017	Became a signatory of PRI

We are participants in various industry associations and organisations to align ourselves with and to contribute to best practices for responsible investment. Please refer to our [Best Practices](#) section for details.

## Policies

[Responsible Investment Policy](#)



# Environment

## Greenhouse Gas Emissions



Natural Innovation

We recognise our role in reducing carbon emissions to slow down climate change. We have minimal Scope 1 emissions footprint – the sources are mainly refrigerants, diesel, gasoline, and natural gas usage in select properties. Our largest source of carbon emissions is electricity usage, which is reported under Scope 2 emissions. Hence, our decarbonisation strategy has largely focused on electricity use reduction since early years.

GRI 3-3, 201-2, 305-5  
HKEX KPI A1.5

Since our commitment in 2021 to achieve Net Zero carbon emissions in our operations by 2035, this year we validated near-term and long-term targets in alignment with SBTi Net-Zero Standard by 2032 and 2050 as additional milestones. We have conducted a thorough Scope 1, 2 and 3 emissions inventory review to determine the appropriate target baselines for scenario modelling.

While our focus on Net Zero actions currently prioritise efforts in assets and areas where Link has direct operational control, they do not begin and end with our own operations. We are using our influence, technology and reach to inspire and enable wider action to tackle the climate challenge – risks and opportunities – with our tenants, vendors, service providers and even Link's young talent, in whose lifetimes' climate change will have more severe impact. To lead by example, we hold ourselves to a higher standard by engaging with our value chain to reduce carbon emissions mainly via building materials selection, energy usage and waste diversion.

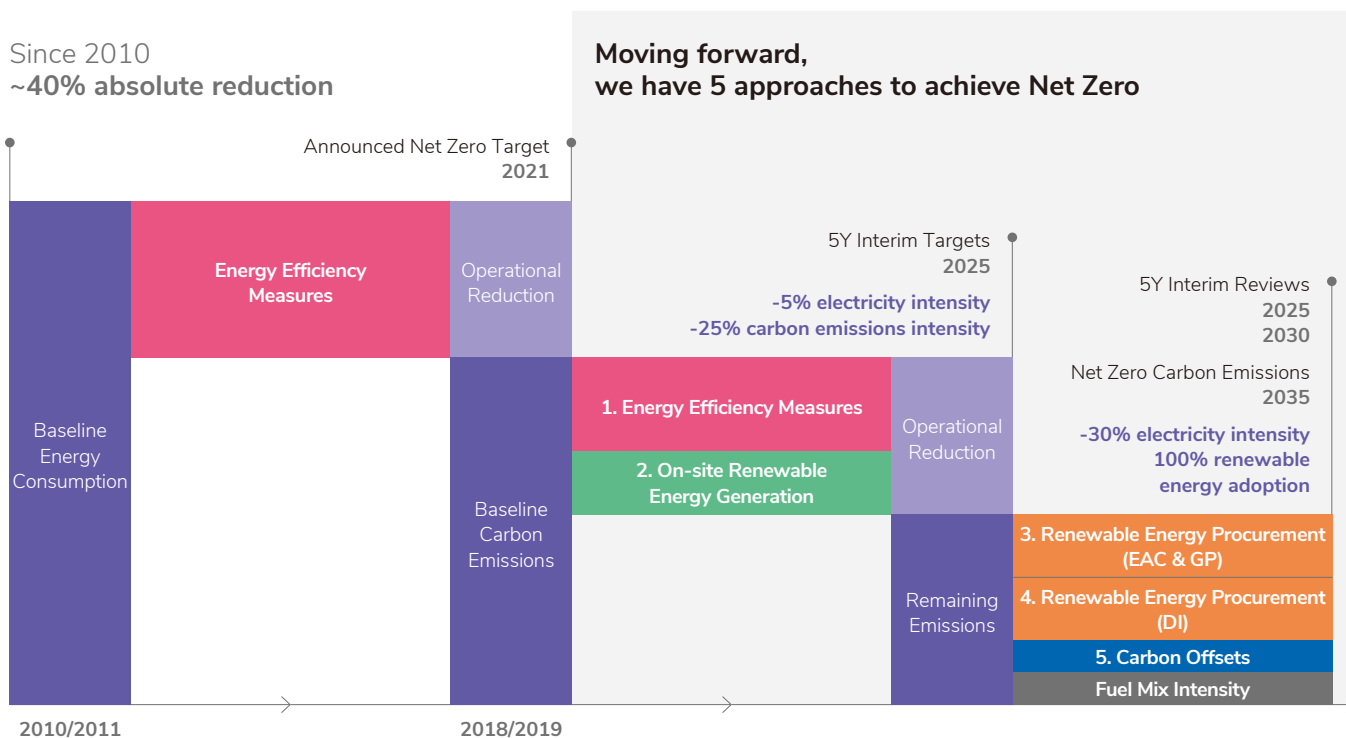
### Approach

Supported by a robust greenhouse gas (GHG) inventory management and governance framework, our Net Zero operational carbon emissions target will be achieved via five approaches.

1. Energy Efficiency Measures
2. On-site Renewable Energy Generation
3. Renewable Energy Procurement
  - Green Power
  - Energy Attribute Certificates<sup>1</sup>
4. Renewable Energy Procurement
  - Direct Investment
5. Carbon Offsets

<sup>1</sup> Including Renewable Energy Certificates (RECs).

## Link's Pathway to Net Zero Carbon Emissions



Abbreviations:

EAC: Energy Attribute Certificate  
GP: Green Power  
DI: Direct Investment

Remarks:

- (1) Our Net Zero target covers Scope 1 & 2 emissions within portfolio.
- (2) The reduction targets are compared against 2018/2019 baseline.
- (3) This is a conceptual model for illustrative purpose only. Not to scale.

As we extend our decarbonisation target boundary and reduction trajectory, we acknowledge there are slight differences in our approaches heading towards the Net Zero operational target and the validated SBTi Net-Zero targets – primarily coming from the additional efforts required for value chain emissions. Please see more in the [Alignment with Science Based Target initiative for Net Zero Ambitions](#) section.

### Targets

Focus Area	Baseline Year	Scope 1 & 2 Carbon Emissions	Scope 3 Carbon Emissions
Operational Strategy: Net Zero Target	2018/2019	25% reduction in emissions intensity by 2025/2026	–
		100% renewable energy adoption by 2035 <sup>1</sup>	–
		Net Zero operational emissions by 2035	–
Programme Level Alignment: SBTi Net-Zero Standard	2021/2022	50.4% reduction in absolute emissions by 2032	30% reduction in absolute emissions from fuel and energy-related activities and downstream leased assets by 2032
		90% reduction in absolute emissions by 2050	90% reduction in absolute emissions by 2050
		Reach net zero GHG emissions across value chain by 2050	

<sup>1</sup> To cover our electricity footprint via renewable energy on-site generation and off-site procurement, purchase of renewable energy certificates and direct investments in renewable energy.

## Progress

Our progress towards 25% carbon intensity (Scope 1 & 2) reduction target by 2025/2026 is shown below:

Portfolio	Change versus Baseline	2023/2024	2022/2023 <sup>1</sup>	2018/2019 (Baseline)
Unit	%	Tonnes CO <sub>2</sub> e/sq m	Tonnes CO <sub>2</sub> e/sq m	Tonnes CO <sub>2</sub> e/sq m
Hong Kong	-23.1	0.0244	0.0257	0.0318
Mainland China	-16.3	0.0529	0.0487	0.0632
Overseas	-	0.0506	0.0451	-
Group Total	-11.9	0.0302	0.0297	0.0343
Overseas (Re-baselined)	-13.3	0.0506	0.0458	0.0584
Group Total (Re-baselined)	-14.6	0.0302	0.0303	0.0354

This year, we have seen an increase in our electricity and carbon profiles primarily due to hotter days in Hong Kong, Singapore, and Australia, alongside the post-pandemic recovery of our Mainland China portfolio. We anticipate electricity usage to continue rising due to greater cooling needs, business expansion, electrification policies, and slower adoption of energy-efficient technologies.

Additionally, we have started reporting electricity and carbon data for our Singapore properties, including Jurong Point, Swing By @ Thomson, and AMK Hub (Scope 3 emissions only). This inclusion has led to a re-baselining of our targets following Greenhouse Gas Protocol<sup>2</sup> and SBTi guidelines due to significant changes in our company structure and inventory methods. We have recalculated past emissions and re-baselined to ensure consistent tracking over time. This is our first implementation of the re-baseline mechanism. Next year, we will introduce an Emissions Re-baseline Policy to enhance governance in emissions reporting and target measurement, aligning it with Link's business directions.

<sup>1</sup> During our preparation for SBTi target validation in 2023/2024, we have made partial adjustments to the historical fuel-related, electricity, and carbon data for 2021/2022 and 2022/2023. These adjustments were implemented to enhance data accuracy, ensure consistency in inventory boundaries and accounting methodologies, as well as update unit conversion and emission factors.

<sup>2</sup> Re-baselining can be triggered by any one or more of the following cases that result in  $\geq 5\%$  change to the Group-level Scope 1 and 2 emissions:  
 i) Structural changes in the business, e.g. mergers, acquisitions and divestments, new joint ventures, or the outsourcing or insourcing of emitting activities;  
 ii) Changes in calculation methodology, or improvements in the accuracy of data (including emission factors), or the discovery of significant errors in previously reported data; iii) Changes to the operational or organisational boundaries of the GHG inventory.

We calculated our carbon footprint in accordance with item 19 of Hong Kong's Securities and Futures Commission's "Circular to licensed corporations, management, and disclosure of climate-related risks by fund managers" taking into account our portfolio's Scope 1 & 2 emissions.

Total 2023/2024 Scope 1 & 2 Emissions	Tonnes CO <sub>2</sub> e	135,576
Total Value of Properties on 100% Basis <sup>1</sup>	HK\$ million	221,313
Portfolio Carbon Footprint	Tonnes CO <sub>2</sub> e per HK\$ million	0.613

Over the past decade, we have been at the forefront of promoting energy saving initiatives within our Hong Kong portfolio. As we move forward, we remain committed to expanding our efforts to other regions in our endeavors. Additionally, we are keen to explore opportunities to transition to commercially viable renewable energy options in order to improve the performance of our portfolio's carbon emissions intensity level in long run.

### Energy Efficiency Measures

In 2023/2024, we implemented a wide range of energy saving initiatives across the portfolio including:

- Chiller replacement programmes
- Energy management systems
- Installation of motion sensor lighting in car parks
- LED lighting improvements
- Operational optimisation and automation
- Energy audits

Please refer to the [Energy Efficiency](#) section for details on the above initiatives.

### On-Site Renewable Energy Generation

We have identified a total of 53 properties with 57 potential rooftop areas across our Hong Kong portfolio for installation of solar power systems, corresponding to an installed capacity of 4.5 MWp and an estimated 4,200 MWh of renewable energy generation each year, which, upon completion, will be the most extensive private solar energy generation project in Hong Kong.

In 2023/2024, we initiated our fourth batch of solar array installation at the following 8 sites and expected to complete by June 2024. The total number of properties in our Hong Kong portfolio with solar power systems is now 43.

- Tin Shui Shopping Centre
- Sha Kok Commercial Centre
- Leung King Plaza
- Ping Ting Shopping Centre
- Retail and Car Park within Hong Yat Court
- Chuk Yuen Plaza
- Shun Lee Commercial Centre
- Lek Yuen Plaza

A total of 2,276 MWh renewable energy were generated on-site from our Hong Kong portfolio in 2023/2024, an almost three-fold increase compared to last year (2022/2023: 800 MWh<sup>2</sup>).

A feasibility study for solar panel installation in our Hong Kong open car parks to support power supply for EV chargers is now underway. As we increase our logistics presence in Mainland China, our local teams have been making steady progress in formulating the installation plan of solar panels in our logistics assets, with a potential of 20 MWp installed capacity.

<sup>1</sup> Only applicable to properties included in 2023/2024 Scope 1 & 2 emissions accounting.

<sup>2</sup> Historical data has been restated to enhance accuracy this year.

## Renewable Energy Procurement

Since 2021/2022, our UK property, The Cabot has been powered by 100% renewable electricity, achieving net zero carbon emissions in its annual electricity consumption for both landlord and tenant operations. Since 2022/2023, our properties at 151 Clarence Street and 347 Kent Street in Sydney, Australia have been supplied with 100% renewable electricity for landlord-controlled consumption. We are pleased to report that starting in 2023/2024 our Australia properties 126 Phillip Street and 388 George Street in Sydney and 567 Collins Street in Melbourne were supplied with 100% renewable electricity for landlord-controlled consumption as well.

For energy consumed during the Sustainability Lab's construction and operation at Lok Fu Place in Hong Kong, Link has been purchasing renewable energy certificates from electric utility CLP.

Since committing to Net Zero and 100% renewable energy adoption targets by 2035, we have been prudently reviewing the market availability, maturity and price ranges of renewable energy procurement within our asset portfolio. Our view is that different regions and asset types should have different strategies, approaches and timeframes in achieving so. High-level directional approaches are illustrated below, with more details regarding our interim off-site renewable energy procurement milestones to be disclosed in the future.

	Hong Kong	Mainland China	Singapore	Australia	The United Kingdom
Renewable Electricity Purchase	Unavailable in market	Planning	Unavailable in market	Partially adopted	Adopted
Unbundled Energy Attribute Certificate Purchase	Planning	Planning	Planning	Will not be considered	Will not be considered

## Fuel Mix Intensity

We recognise that our decarbonisation journey will benefit from improvements in fuel mix for electricity generation. Across all geographies, we prioritise procurement of electricity from utility suppliers that provide or have a robust transition plan in moving towards clean energy.

## Carbon Offset

While there remains ongoing debate on carbon offsetting options, we believe that prudent, high-quality offsets have a role to play in reducing carbon footprint for our residual emissions within operations. During 2023/2024, we purchased carbon credits through the HKEX Core Climate platform to fully offset our Scope 3 emissions from capital goods, upstream waste, and upstream transportation in relation to the Sustainability Lab.

We will continue to evaluate our carbon offset strategy, including the procurement criteria, suitable platforms and timeline. Exploring longer-term investment opportunities in carbon removal projects and lowering reliance on the use of carbon offsets over time will be our key foci.

### Alignment with Science Based Targets initiative for Net Zero Ambitions

In September 2023 we received validation of our SBTi Net Zero 2032 and 2050 decarbonisation targets. Since then, we have been devising emissions reduction strategies and implementation plans in alignment with the SBTi requirements. Minimising reliance on carbon offsets is a critical differentiation from achieving our Net Zero operational target by 2035.

SBTi has been developing a Buildings Sector Science Based Target Setting Guidance and reached out to the wider real estate community earlier in late 2023 for pilot participation. We were among the few global real estate representatives to pilot their tool with our asset-level data and provide APAC insights as well as Link's overall stance and feedback on their draft guidance and tool. We hope this process will steer the streamlining process of the real estate industry's decarbonisation trajectories, especially within the APAC region.

Since 2022/2023, we have been improving the disclosure and accuracy of our Scope 1, 2 and 3 emissions data. Apart from completing a thorough study on our emissions inventory at both portfolio and corporate level, we also reviewed our house rules for emissions allocation and reporting to accommodate with our business growth trajectory while ensuring alignment with industry leading practices such as GHG Protocol, SBTi Net Zero Standard and Partnership for Carbon Accounting Financials Global GHG Accounting Standard for Financed Emissions. Moving forward, we expect to continue refining and enhancing these efforts proactively.

From a data measurement perspective, we have been looking into reinforcing the collection and granularity of primary activity data. For instance, we have improved data accuracy for tenant electricity consumption at 27 Hong Kong properties so far via installation of power analysers. We are also working closely with CLP to catalyse the process of tenant data collection and enable data analytics. More tenants in Hong Kong are starting to provide us their electricity consumption data via our green lease mechanism.

The following is a breakdown of our Scope 3 categories:

Category	Scope 3 Emissions	Applicability to Link	Relevancies for Inclusion/Justifications for Exclusion	Quantification Methodologies	2023/2024 (tCO <sub>2</sub> e)	2022/2023 (tCO <sub>2</sub> e)	2021/2022 (Baseline) (tCO <sub>2</sub> e)
1	Purchased Goods & Services	Y	Upstream emissions from the extraction, production and transportation of goods and services purchased by Link for daily operations, e.g. equipment, operation supplies, security, housekeeping, maintenance, marketing and consultancy	Link's operating expense (OpEx) spend data were multiplied by the corresponding emission factors. <sup>1</sup> Link's municipal water activity data were multiplied by the water suppliers' emission factors in processing fresh water	38,849 (7.7%)	29,660 (6.1%)	28,627 (7.0%)
2	Capital Goods	Y	Upstream emissions from the extraction, production and transportation of plants and equipment purchased by Link for building services works during replacement, upgrade and asset enhancement  As a Hong Kong REIT, Link has a restricted and insignificant business presence in property development activities. Embodied carbon emissions of the construction materials from our only development project Anderson Road Quarry Site will be reported once completed	Link's capital expenditure (CapEx) spend data were multiplied by the corresponding emission factors <sup>1</sup>	29,713 (5.9%)	29,121 (6.0%)	26,992 (6.6%)
3	Fuel- and Energy-related Activities (Not Included in Scope 1 or Scope 2)	Y	Upstream emissions from the extraction, production and transportation of fuel and energy consumed by Link (including usage for EV chargers) that are not already accounted for in Scope 1 and 2 emissions	Primary activity data of fuel and energy (e.g. diesel, natural gas, and electricity) used by Link were multiplied by the corresponding emission factors <sup>2</sup>	59,109 (11.8%)	53,546 (11.0%)	51,883 (12.7%)
4	Upstream Transportation and Distribution	Y	Upstream emissions from transportation and distribution of goods and services purchased by Link (including inbound and outbound logistics)	Spend data of postage and courier services purchased by Link were multiplied by the corresponding emission factors <sup>1</sup>	6 (0.001%)	6 (0.001%)	6 (0.001%)

<sup>1</sup> From "Supply Chain GHG Emission Factors for U.S. Industries and Commodities" published by the U.S. Environmental Protection Agency using United States Environmentally-Extended Input-Output (USEEIO) model.

<sup>2</sup> From "Greenhouse Gas Reporting: Conversion Factors 2023" published by the Department for Energy Security and Net Zero of the UK, as well as other location/market-based emission factors relevant to the regions.

Environment

Category	Scope 3 Emissions	Applicability to Link	Relevancies for Inclusion/ Justifications for Exclusion	Quantification Methodologies	2023/2024 (tCO <sub>2</sub> e)	2022/2023 (tCO <sub>2</sub> e)	2021/2022 (Baseline) (tCO <sub>2</sub> e)
5	Waste Generated in Operations	Y	Upstream emissions from disposal and treatment of waste including solid waste and wastewater generated in Link's operations	Primary waste data from Link's properties with operational control were multiplied by the corresponding emission factors <sup>2</sup>	26,918 (5.4%)	20,465 (4.2%)	16,437 (4.0%)
6	Business Travel	Y	Upstream emissions from transportation of employees for business-related activities in non-company owned or operated vehicles	Primary air-travel data provided by corporate travel agents were multiplied by the corresponding emission factors <sup>3</sup>  Primary ground-travel mileage data from corporate rental cars and spend data of business travelling including hotel expenses were multiplied by the corresponding emission factors <sup>1,2</sup>	540 (0.1%)	388 (0.1%)	124 (0.03%)
7	Employee Commuting	Y	Upstream emissions from transportation of employees between their homes and worksites in non-company owned or operated vehicles	Number of employees were multiplied by the corresponding commuting factors <sup>4</sup>	589 (0.1%)	521 (0.1%)	455 (0.1%)
8	Upstream Leased Assets	N	Upstream emissions from leased assets for employees (e.g. rented offices) are already accounted for in Scope 1 & 2 emissions. No other upstream leased assets emissions are applicable to Link's operations	-	-	-	-
9	Downstream Transportation and Distribution	N	Link does not have any sold products that require transportation and distribution	-	-	-	-
10	Processing of Sold Products	N	Link does not manufacture any immediate products that require processing by third parties	-	-	-	-

<sup>1</sup> From "Supply Chain GHG Emission Factors for U.S. Industries and Commodities" published by the U.S. Environmental Protection Agency using United States Environmentally-Extended Input-Output (USEEIO) model.

<sup>2</sup> From "Greenhouse Gas Reporting: Conversion Factors 2023" published by the Department for Energy Security and Net Zero of the UK.

<sup>3</sup> From "ICAO Carbon Emissions Calculator (ICEC)".

<sup>4</sup> From "Public Transit Statistics by Country and City" published by Moovit Insights and "China Major Cities Commuting Monitoring Report" published by China Academy of Urban Planning & Design.



Category	Scope 3 Emissions	Applicability to Link	Relevancies for Inclusion/Justifications for Exclusion	Quantification Methodologies	2023/2024 (tCO <sub>2</sub> e)	2022/2023 (tCO <sub>2</sub> e)	2021/2022 (Baseline) (tCO <sub>2</sub> e)
11	Use of Sold Products	Y (From 2023/2024 onwards)	Downstream operational emissions from properties where Link provides property management services by contract but does not claim operational control over those properties	Primary activity data of fuel and energy (e.g. diesel, natural gas, and electricity) used by Link or supplied to end users (e.g. tenants and shoppers) were multiplied by location/market-based emission factors relevant to the regions	9,728 (1.9%)	–	–
12	End-of-life Treatment of Sold Products	N	Link does not sell any products with end-of-life emissions	–	–	–	–
13	Downstream Leased Assets	Y	Downstream emissions from properties owned by Link which are leased to tenants, of which their emissions are not already accounted for in Scope 1 and 2 emissions	A combination of primary and extrapolated activity data of fuel and energy (e.g. diesel, natural gas, and electricity) supplied to tenants were multiplied by location/market-based emission factors relevant to the regions	320,846 (63.8%)	337,489 (69.4%)	265,699 (65.2%)
14	Franchises	N	Link's business operations do not involve franchises	–	–	–	–
15	Investments	Y	Downstream emissions from Link's investments in joint ventures, i.e. qualified minority-owned properties, and debt securities	Primary activity data of fuel and energy (e.g. diesel, natural gas, and electricity) used in Link's minority-owned properties were multiplied by location/market-based emission factors relevant to the regions, as well as their Link's per cent stakes. Extrapolated emissions from Link's debt investment companies were multiplied by location/market-based emission factors relevant to the regions	16,755 (3.3%)	15,028 (3.1%)	17,077 (4.2%)

As a major real estate owner, manager, and investor, our Scope 3 emissions hotspots are inevitably Downstream Leased Assets (category 13) and Fuel- and Energy-related Activities (category 3). These two categories alone encompassed our SBTi Scope 3 emissions near-term target boundary and accounted for more than 70% of our total Scope 3 emissions in the past 3 years.

Our total Scope 3 emissions have been on an upward trajectory, driven primarily by the expansion of our portfolio and the resurgence of business activities following the pandemic. This growth has resulted in a higher carbon profile as well as increased spending on goods and services over the years.

To tackle the downstream emissions (category 13) from our properties, we have been implementing tenant engagement programmes in collaboration with various stakeholders to promote awareness and encourage energy saving and waste reduction practices among our tenants. See more under [Tenant Engagement](#) section.

Category 3 comprises indirect emissions in relation to the upstream production of our purchased fuel and energy as well as transmission & distribution losses of our purchased electricity. Despite our limitation in influencing the upstream activities, we continue to drive energy efficiency within our operations proactively to reduce related emission footprints. See more under [Energy Efficiency](#) section.

### Case Study: Link EV Charging Roadmap

Hong Kong has an overall shortage of parking spaces, resulting in limited motivation for car park owners to allocate valuable space for the installation of EV chargers. To support Hong Kong's roadmap on popularisation of EVs, Link has committed to leverage its extensive car park portfolio to facilitate the city's transition into a greener and smarter city.

By partnering with three leading EV charging service providers, Link will provide 3,000 charging points across 15 districts by 2024 and is set to become the largest

private provider of public EV charging points. At the end of 2023/2024, 1,796 EV chargers at 66 sites have been installed in our Hong Kong portfolio.

As a prominent stakeholder in shaping our communities, Link will conduct further studies to expand the EV initiative, to achieve its dedication to supporting the government's vehicle electrification plan and promoting a low-carbon lifestyle in the community.

## Looking Ahead

- Continue our solar panel installation plan in Hong Kong and the Mainland China portfolios. We expect to initiate the installation of solar arrays at 10 additional Hong Kong properties (increased installed capacity: 0.78 MWp) and at Mainland China logistics assets by 2024/2025. Installation at Hong Kong open car parks to support power supply for EV chargers and Singapore properties are under review.
- Publish our renewable energy roadmap and continue to explore renewable energy procurement and investment opportunities to increase renewable energy mix within our portfolio.
- Establish different internal carbon pricing mechanisms to be piloted within the organisation.
- Stay abreast of carbon market developments, including but not limited to the GBA Unified Carbon Market, China's national carbon emission trading scheme, and Taskforce on Scaling Voluntary Carbon Markets, and participate where practical.

## Policies

[Climate Change and Energy Policy](#)

## Climate Resilience and Adaptation



Reducing our carbon footprint and reinforcing climate resilience remain our priority. Increases in the frequency and severity of extreme weather events makes longer-term resilience and adaptation strategies indispensable.

GRI 2-12, 3-3, 201-2

HKEX KPI A3.1, A4.1

### Approach

With real estate in Asia Pacific facing acute climate risks from sea level rise to heat waves, climate resilience is now a key determinant of long-term asset value and investment decisions. We have established a sustainable, long-term climate resilience framework and strategy which includes:

1. Net Zero transition plan to minimise exposure to transition risks
2. Regular assessments of the portfolio's resilience according to the latest climate scenarios
3. Targeted adaptation measures at high-risk assets
4. Preparations for the impact of escalating climate change risks on property valuations

To enable transparent, consistent, comparable, and verifiable climate-related information, the following disclosures align with the latest version of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and have taken reference to the IFRS S2 Climate-related Disclosures released by the ISSB in June 2023.

We are a listed supporter of TCFD and have been playing a leading role in the United Nations Environment Programme Finance Initiative's (UNEP FI) effort to develop industry-specific guidance on how to assess climate-related impact on investment portfolios since 2019. We are also members of various industry associations and are committed to align with leading practices in the industry in managing climate risks.

### Progress

In 2023/2024, we prioritised efforts in articulating our Net Zero transition plan and future-proofing our asset portfolio's climate risk resilience.

- In September 2023, we became one of the earliest real estate companies in Hong Kong to receive approval from the SBTi for our emissions reduction targets in line with the SBTi Net-Zero Standard.
- We are currently reviewing different internal carbon pricing mechanisms to be piloted within the organisation.
- Building on our 2022 coastal flood assessment, we conducted a comprehensive physical climate risk evaluation of select properties across Link's portfolio, leveraging AXA's climate models from insurance underwriting.
- We have completed the initial phase of a site-specific climate risk assessment for our community mall development project in Anderson Road Quarry and are currently incorporating adaptation measures in the design development phase to mitigate the identified physical climate risks.

### Tackling Transition Risks

In April 2021, we announced our ambitious Net Zero Strategy to achieve Net Zero operational carbon emissions by 2035. Supported by a robust greenhouse gas inventory management and Net Zero governance framework, our target will be achieved via energy efficiency, on-site renewable generation and off-site renewable energy procurement, with carbon offsets to tackle residual emissions given the lowest priority.

In 2021/2022, we set interim targets of 5% and 25% reduction in electricity and carbon emissions intensity respectively across our portfolio by 2025/2026 (from 2018/2019 baseline) to chart our progress towards achieving our Net Zero target. This year, we received validation from the SBTi for our near- and long-term emissions reduction targets in line with the SBTi Net-Zero Standard by 2032 and 2050 respectively.

We will continue to strive for avoiding, reducing, investing, and innovating our future greenhouse gas management to minimise our exposure to transition risk as detailed in the [Greenhouse Gas Emissions](#) section.

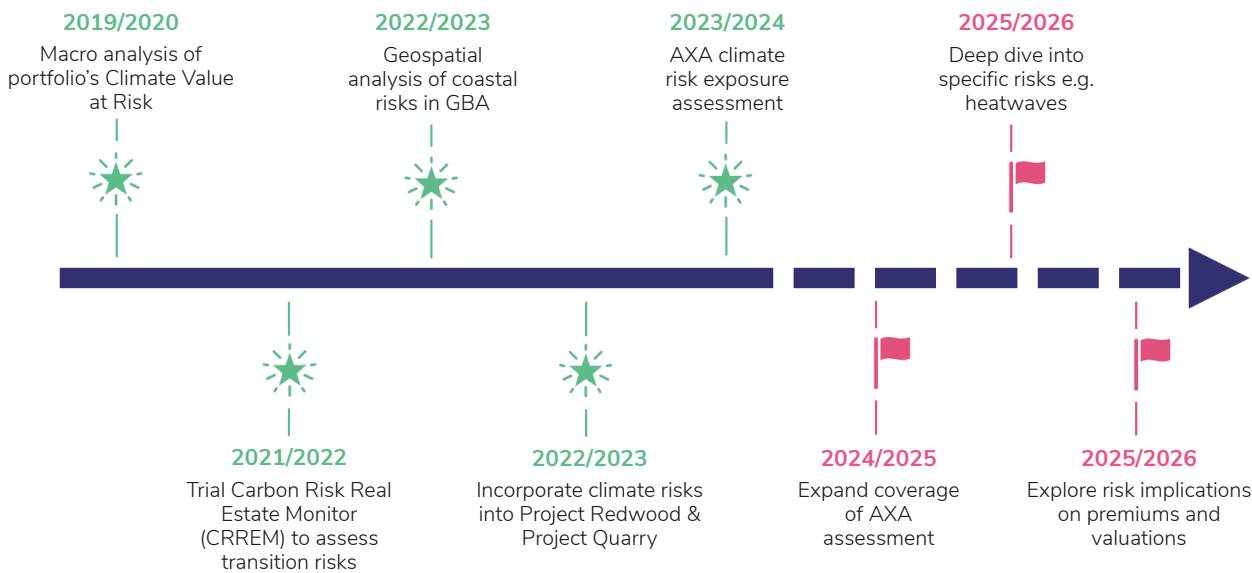
### Tackling Physical Risks

Our long-term climate resilience framework and strategy focuses on regular assessments of the portfolio and preparations for the impact of escalating climate change risks on property valuations.

Key climate-related risks are identified by the Sustainability and Risk Governance teams, which are then reported to the senior management for endorsement and finally reviewed by our Board Audit and Risk Management Committee quarterly. Overall progress, including how we manage material climate issues, is reported back to the Board twice yearly.

Moreover, we assess climate-related risks and opportunities as part of our investment process as guided by our Responsible Investment Policy. These processes help improve our understanding of climate-related risks and opportunities, as well as provide up-to-date information for decision-making.

Please see the graphic below for a snapshot of our progress so far and next steps:



#### 1. Climate Value at Risk (CVaR) Portfolio Analysis

In 2019, we participated in a UNEP FI pilot to explore, enhance, and develop a TCFD reporting methodology for the real estate sector. By future-proofing our portfolio using TCFD and risk scenario planning, we have communicated to investors, insurers, and regulators our mitigation strategies and high level of response preparedness in the event of the physical and transitional impacts of climate change.

For more details of our participation, please read p.53-56 of [UNEP FI publication \(November 2019\) – Changing Course Real Estate](#).

## 2. Carbon Risk Real Estate Monitor (CRREM) Assessment

One challenge facing the industry is that buildings are not compliant with “Paris proof” decarbonisation requirements may face economic obsolescence (i.e. becoming stranded assets).

Therefore, we participated in the Paris-aligned CRREM initiative in 2021/2022 to identify stranding risk for 63 of our assets. The study indicated that by 2030, without taking further mitigation measures, 48% of our assets will be stranded under the Paris-aligned 2-degree pathway, and 80% under the Paris-aligned 1.5-degree pathway.

For more details of our participation, please read p.58-59 of [UNEP FI publication \(March 2022\) – Managing Transition Risk in Real Estate: Aligning to the Paris Climate Accord](#).

## 3. Coastal Threat Analysis in the Greater Bay Area Region

In 2021/2022, as part of our commitment to growing in the GBA, we completed a local, detailed geospatial analysis of coastal threats, stress-testing our GBA portfolio against three low-regret<sup>1</sup> scenarios that took into account both sea level rise according to the latest IPCC Sixth Assessment Report (AR6) findings and potential storm surges (see below table).

Results of these low-regret stress-tests revealed:

- Around half of our GBA assets demonstrate strong resilience against coastal flood risk, and day-to-day operations will likely be minimally affected even under the 8m stress test. Less than a fifth of our GBA assets are exposed to storm tides of 6m.
- Detailed property-specific vulnerabilities, enables targeted allocation of resources that can enhance and maximise portfolio storm tide resilience.
- Potential red flag locations where current public infrastructure and accessibility may be compromised by coastal flooding (sea level rise and storm tides), providing vital data to make climate-informed investment decisions.

### Proportion of Key Assets Affected by 5m, 6m and 8m Storm Tide Scenarios

Storm Tide Scenarios	Proportion of Key Assets Affected (%) <sup>2</sup>
5m	10
6m	17
8m	48

While these results are promising, we realise that climate scenarios and risks may change – positively if infrastructure resilience measures are put in place, or negatively if temperatures accelerate faster than anticipated. Our portfolio size and distribution may also change over time. Therefore, we will review climate scenarios and identified risks on a regular basis, at minimum every 3 years.

## 4. Climate Risk Assessment and Resilience Planning at IGO Portfolio

We emphasise the importance of climate risk assessments when partnering with businesses in different regions, as showcased in the Investa Gateway Office (IGO) portfolio in Sydney. The properties underwent evaluation for physical and transition risks under IPCC very high GHG emissions scenario (SSP5-8.5) and IPCC low GHG emissions scenario (SSP1-2.6) respectively. With low physical risk levels identified from extreme climate change events such as heat waves, wildfire, rainfall, flooding and storm surges, asset-level climate change adaptation plans were developed to further mitigate risks, inform capital works planning and enhance operational resilience. Aligning with like-minded partners to tackle climate challenges echoes our long-term sustainability commitment.

<sup>1</sup> To minimise maladaptation, IPCC recommends multi-sectoral, multi-actor and inclusive planning with flexible pathways to encourage low-regret and timely actions that keep options open when adapting to long-term climate change. The highest plausible worst-case scenarios were thus used in the stress test to tease out such low-regret options.

<sup>2</sup> On a cumulative basis.

### 5. AXA Physical Climate Risk Assessment

Building on our 2022 coastal flood assessment, we conducted a comprehensive physical climate risk evaluation of select properties across Link’s portfolio, leveraging AXA’s climate models from insurance underwriting. This involved calculating potential financial impacts and identifying critical areas for detailed property analysis and adaptation strategies.

12 assets were selected for this analysis, based on a criteria of high net property income, large geographical spread and wide functional coverage of Link’s portfolio. SSP8.5 was chosen as the pessimistic climate change scenario to reflect a more conservative view for risk management purposes. The analysis also takes into consideration existing climate risk adaptation measures taken by Link.

As shown in the table below, tropical cyclones and floods are the most impacting perils to our portfolio by 2050, with Wan Tsui Shopping Centre and TKO Gateway the most-at-risk sites within the 12 assets. Heat waves are also forecasted to become a moderate risk for our assets in Mainland China.

■ Very High  
 ■ High  
 ■ Moderate  
 ■ Low

Asset name	City	Tropical cyclone <sup>1</sup>	Flood <sup>2</sup>	Heat wave <sup>3</sup>	Heat stress	Drought	Wildfire	Energy <sup>4</sup>		
								Landslide	Cooling	Heating
Wan Tsui Shopping Centre	Hong Kong	Very High	Very High	Low	Low	Low	Low	Very High	High	Low
TKO Gateway	Hong Kong	Very High	Very High	Low	Low	Low	Low	High	High	Low
T Town	Hong Kong	Very High	Low	Low	Low	Low	Low	Low	High	Low
Qibao Vanke Plaza	Shanghai	Very High	Moderate	Moderate	Low	Low	Low	Low	Moderate	Low
Temple Mall North	Hong Kong	Very High	Low	Low	Low	Low	Low	Moderate	High	Low
Jiaxing Warehouse	Zhejiang	Very High	Low	Moderate	Low	Low	Low	Low	Moderate	Low
Dongguan Warehouse	Dongguan	Very High	Low	Moderate	Low	Low	Low	Low	High	Low
Link CentralWalk	Shenzhen	Very High	Low	Low	Low	Low	Low	Low	High	Low
Link Square	Shanghai	Very High	Low	Low	Low	Low	Low	Low	Moderate	Low
The Quayside	Hong Kong	Very High	Low	Low	Low	Low	Low	Low	High	Low
151 Clarence Street	Sydney	Low	Low	Low	Low	Moderate	Low	Low	Moderate	Low
Jurong Point	Singapore	Low	Low	Low	Low	Low	Low	Low	High	Low

Estimates of financial impact due to these risks were based on average annual losses from AXA’s database. As shown in the tables below, Wan Tsui Shopping Centre and TKO Gateway are estimated to incur the highest Property Damage (PD) losses of 5% or above by 2050. Similarly, these two properties are estimated to incur the highest Business Interruption (BI) impact of more than 10 days by 2050.

<sup>1</sup> Tropical cyclone considers maximum sustained wind speed for multiple return periods. Due to the lack of scientific consensus for evolution for tropical cyclone, scenario values are aligned to baseline.

<sup>2</sup> Coastal, Fluvial (Riverine) and Pluvial (Surface water) flood are modelled, however only pluvial flood are observed to materially impact assets, hence are represented in this table.

<sup>3</sup> Heat wave considers temperature and humidity combined (wet-bulb temperature), while heat stress considers only the dry heat.

<sup>4</sup> Energy demand due to changing air temperature relies on Cooling/ Heating Degree Days (CDD/HDD) indicator (weather-based technical index).

Asset name	City	SSP5-8.5; 2030		SSP5-8.5; 2050	
		PD Relative impact (%)	PD Absolute impact (HK\$)	PD Relative impact (%)	PD Absolute impact (HK\$)
Wan Tsui Shopping Centre	Hong Kong	5.4%	23.3M	5.6%	24.2M
TKO Gateway	Hong Kong	5.4%	50.9M	6.1%	57.7M
Qibao Vanke Plaza	Shanghai	2.3%	48.4M	2.3%	48.4M
The Quayside	Hong Kong	2.3%	70.3M	2.3%	70.4M
Temple Mall North	Hong Kong	2.3%	21.4M	2.3%	21.4M
T Town	Hong Kong	2.3%	28.4M	2.3%	28.4M
Link CentralWalk	Shenzhen	2.3%	45.1M	2.3%	45.1M
Dongguan Warehouse	Dongguan	2.3%	7.5M	2.3%	7.7M
Link Square	Shanghai	2.1%	26.2M	2.1%	26.3M
Jiaxing Warehouse	Zhejiang	1.9%	7.1M	1.9%	7.1M
Jurong Point	Singapore	0.0001%	1.0M	0.0003%	1.1M
151 Clarence Street	Sydney	0.00001%	9.1K	0.00001%	9.1K

Asset name	City	SSP5-8.5; 2030		SSP5-8.5; 2050	
		BI Relative impact (days)	BI Absolute impact (HK\$)	BI Relative impact (days)	BI Absolute impact (HK\$)
TKO Gateway	Hong Kong	10.6	6.7M	12.9	8.1M
Wan Tsui Shopping Centre	Hong Kong	10.2	2.0M	11.3	2.2M
Qibao Vanke Plaza	Shanghai	5.6	4.2M	8.8	6.6M
Dongguan Warehouse	Dongguan	5.5	950.5K	9.8	1.7M
Jiaxing Warehouse	Zhejiang	4.6	503.8K	7.3	794.8K
Link Square	Shanghai	4.8	4.9M	7.9	8.1M
The Quayside	Hong Kong	3.8	3.4M	4.4	4.0M
Temple Mall North	Hong Kong	3.7	1.9M	4.4	2.2M
T Town	Hong Kong	3.8	3.3M	4.6	3.9M
Link CentralWalk	Shenzhen	3.8	3.2M	4.6	3.8M
151 Clarence Street	Sydney	3.3	5.2M	3.6	5.7M
Jurong Point	Singapore	1.2	7.3M	2.3	14.7M

Considering these financial impact estimates and the pessimistic climate scenario that they are based on, we believe the results of this analysis to be within our expectations and risk appetite. Despite this, we will continue to work with AXA to expand the scope of this analysis as a long-term risk assessment baseline.

We will also continue to implement targeted adaptation strategies and explore potential climate risk implications to insurance premiums and asset valuations.

## Summary of Climate-related Risks and Opportunities

Through our risk management process, we have identified the following climate-related risks and opportunities that we are facing over the near, medium, and long term. Near-term (0-1 year) climate-related risks are considered foreseeable and manageable by us, whereas medium- (1-5 years)/long-term (more than 5 years) risks tend to be more uncertain and elevated within the market. We investigate how improvements can be made strategically to build portfolio resilience against climate change at different time horizons. We do not expect our financial performance and cash flows to change over the short, medium and long term given our strategy to manage climate-related risks and opportunities. Insurance premiums for this year remain largely flat as compared to previous years.

### Physical Risks

Risk Categories	Time Horizon	Risk Descriptions	Current and Anticipated Financial Implications	Key Mitigating Measures
Flooding/Storms	Near-/medium-term (acute) and long-term (chronic)	Flooding due to rainstorms, typhoons and rises in sea levels may lead to physical damage to Link's properties as well as potential injury of Link's frontline staff and/or shoppers which could induce business interruption affecting continuity of operations and harm overall shopper experience	<ul style="list-style-type: none"> <li>• Reduced revenue from decreased service capacity (e.g., transport difficulties, supply chain interruptions)</li> <li>• Reduced revenue and higher costs from negative impacts on workforce (e.g. safety, absenteeism)</li> <li>• Increased capital costs due to write-offs and early retirement of existing assets (e.g. damage to property and assets in "high-risk" locations)</li> <li>• Quantitative potential financial implications can be found in the results of the AXA physical risk assessment</li> </ul>	<ul style="list-style-type: none"> <li>• Standard Operation Procedures with a comprehensive preparedness protocol have been established with periodic training and drills for frontline staff                             <ul style="list-style-type: none"> <li>○ Rainstorm: Clearing drains and setting up flood barriers</li> <li>○ Typhoon: Securing signage, removing loose items, restricting access to high-risk areas</li> </ul> </li> <li>• Flood mitigation and adaptation measures are equipped in properties located within flood-prone areas                             <ul style="list-style-type: none"> <li>○ We utilise IoT solutions to better manage our properties against water leakage and flooding events and enhance operational efficiency. IoT sensors are installed nearby major facilities such as rooftop chiller plants and escalator pits and above-floor drainage points to alert over-flow condition for timely handling and to lessen the impact to building occupants and shoppers. Riding on the success of our earlier pilot, we expanded our effort and installed a total of 260 flooding IoT sensors in 48 properties</li> <li>• 27 sets of flood gates have been installed in our Hong Kong headquarters office The Quayside to mitigate flood risks from potential facilities damage Link's assets are protected by relevant insurances which are subject to periodic review on its adequacy</li> </ul> </li> </ul>
Rising Temperature	Medium-/long-term (chronic)	May require more air-conditioning in properties to maintain a comfortable physical environment	<ul style="list-style-type: none"> <li>• Increased operating costs (e.g. longer time for running on air-conditioning which consumes more energy)</li> <li>• Increased capital costs (e.g. speed up the retirement of equipment)</li> <li>• Quantitative potential financial implications can be found in the results of the AXA physical risk assessment</li> </ul>	<ul style="list-style-type: none"> <li>• A dedicated energy management team has been set up for on-going energy optimisation in Link's assets with consideration of equipment life cycle and weather forecasting</li> </ul>



## Transition Risks

Risk Categories	Time Horizon	Risk Descriptions	Current and Anticipated Financial Implications	Key Mitigating Measures
Policy and Legal	Near-/medium-term	Anticipated carbon trading and carbon taxes	<ul style="list-style-type: none"> <li>Increased operating costs directly induced by cap-and-trade fee and/or carbon taxes<sup>1</sup>, or affiliate cost such as higher compliance costs and increased insurance premiums</li> </ul>	<ul style="list-style-type: none"> <li>Keep abreast of latest development in local and regional carbon markets and related regulation</li> <li>Continuous efforts to increase energy efficiency and procurement of onsite and offsite renewables will lower carbon footprint and related taxes</li> </ul>
	Medium-/long-term	More stringent carbon regulations and consequent exposure to litigation	<ul style="list-style-type: none"> <li>Higher compliance costs</li> <li>Increased costs for litigation</li> <li>Reduced demand for products and services resulting from fines and judgments</li> </ul>	<ul style="list-style-type: none"> <li>Keep track of the latest ESG regulatory regimes in operating geographies</li> <li>Review our Responsible Investment Policy on a regular basis to include more stringent due diligence process and ensure up to date ESG and climate compliance during investment</li> </ul>
Technology	Medium-/long-term	Costs to transition to lower carbon emissions and/or renewable energy technology	<ul style="list-style-type: none"> <li>Increasing cost of technology investment</li> <li>Increase research and development (R&amp;D) expenditures in new and alternative technologies</li> <li>Costs to adopt/deploy new energy-efficient and low-carbon practices and processes<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>Consider equipment lifecycle of existing equipment strategically before retirement and prioritise maximising efficiency through retro-commissioning and automation to minimise unnecessary waste</li> <li>Prioritise procurement of high-performing equipment with efficiency standards beyond compliance level during system and equipment upgrades</li> </ul>
Market	Near-/medium-term	Growing demand from value-chain stakeholders for decarbonisation efforts	<ul style="list-style-type: none"> <li>Divestment due to shift in investor preferences</li> <li>Reduction in capital availability</li> </ul>	<ul style="list-style-type: none"> <li>Communicate with stakeholders on a regular basis especially with government, tenants, and investors to understand and manage their expectations</li> <li>Collaborate and assist our tenants and suppliers in lowering their carbon footprint <ul style="list-style-type: none"> <li>Offering free energy audit to tenants</li> <li>Tenant Fit-out Handbook</li> <li>Prioritising working with suppliers who provide energy-efficient and low-carbon product and services</li> <li>Green lease</li> </ul> </li> </ul>
Reputation	Near-/medium-term	Growing public demand for decarbonisation efforts	<ul style="list-style-type: none"> <li>Reduced revenue due to reputational loss and/or losing the social license to operate</li> </ul>	<ul style="list-style-type: none"> <li>Demonstrate leadership in climate resilience by committing early to a Net Zero operational carbon emissions target by 2035, 15 years ahead of the Hong Kong Government's pledge, as well as our near- and long-term emission reduction targets by 2032 and 2050 that are recently validated by SBTi under its Net-Zero Standard</li> </ul>

<sup>1</sup> Refer to [Energy Efficiency-Related Risks & Opportunities](#) Section.

### Climate-related opportunities

Type	Time Horizon	Climate-Related Opportunities	Potential Financial Impacts
Green building	Near-/medium-term	Enhancements for more efficient buildings	<ul style="list-style-type: none"> <li>Increased value of fixed assets (e.g. highly rated energy efficient buildings)</li> <li>Increased rental value as tenants shift their preference towards sustainable buildings.</li> <li>Buildings that are not built or managed sustainably receive brown discount</li> <li>Reduced operating costs (e.g. through efficiency gains and cost reduction)</li> </ul>
Energy sources	Medium-/long-term	Use of lower carbon emission sources of energy	<ul style="list-style-type: none"> <li>Reduced exposure to GHG emissions and anticipated carbon taxes/pricing</li> </ul>
Resilience	Near-/medium-term	Adoption of resilience planning	<ul style="list-style-type: none"> <li>Increased market valuation through resilience planning</li> <li>Less potential damage and rectification costs under severe weather events</li> </ul>
Finance	Medium-/long-term	Access to capital and new markets	<ul style="list-style-type: none"> <li>Strong ESG performance improves access to capital at a lower cost (e.g. through sustainability-linked instruments)</li> <li>Enhanced readiness to access new markets, especially more developed regions that have higher ESG compliance requirements resulting in increased revenues</li> </ul>

### Targets

Focus Area	Baseline Year	Scope 1 & 2 Carbon Emissions	Scope 3 Carbon Emissions
Transition Risks	2018/2019	25% reduction in emissions intensity by 2025/2026	–
		100% renewable energy adoption by 2035 <sup>1</sup>	–
		Net Zero operational emissions by 2035	–
	2021/2022	50.4% reduction in absolute emissions by 2032	30% reduction in absolute emissions from fuel and energy-related activities and downstream leased assets by 2032
		90% reduction in absolute emissions by 2050	90% reduction in absolute emissions by 2050
		Reach net zero GHG emissions across value chain by 2050	
Physical Risks	–	<p>Conduct climate risk assessments across our portfolio and develop corresponding climate resilience strategies</p> <p>Engage with investors and regional-level policymakers to develop comprehensive climate resilience strategies</p>	

<sup>1</sup> To cover our electricity footprint via renewable energy on-site generation and off-site procurement, purchase of renewable energy certificates and direct investments in renewable energy.

The below table shows the key metrics that we use to assess and manage material climate-related risks and opportunities.

Metric Category	Metric	Unit of Measure	2023/2024	2022/2023	2021/2022
Energy Management	Total energy consumption	GJ	1,028,404	922,870	940,986
	Electricity intensity by Gross Floor Area (GFA)	kWh/sq m	63.0	58.8	61.3
Greenhouse Gas Emissions	Scope 1 emissions	Tonnes CO <sub>2</sub> e	9,056	14,653	7,634
	Scope 2 emissions	Tonnes CO <sub>2</sub> e	126,520	113,289	117,122
	Scope 3 emissions	Tonnes CO <sub>2</sub> e	503,052	486,224	407,300
	Carbon emissions intensity (Scope 1 & 2) by GFA	Tonnes CO <sub>2</sub> e/sq m	0.0302	0.0297	0.0294
Climate-Related Risks	Properties with flood-related insurance claims	Number	17	0	0
Climate-Related Opportunities	Certified green buildings by GFA	%	97.7	97.3	86.5
	Proportion of bond and loan facilities from sustainable financing	% by value	27.4	25.1	37.3
	Properties installed with solar panels	Number	43	35 <sup>1</sup>	13
	Electricity generated and consumed from on-site solar panels	MWh	2,276	800 <sup>1</sup>	210
	Income generated from Feed-in Tariff scheme	HK\$'000	5,243	3,198	841
	Electricity consumed from off-site renewable sources	MWh	20,252 <sup>2</sup>	14,145	9,527
	Electric vehicle charging bays	Number	1,796	769	700
Capital Deployment	Capital expenditures on energy efficiency measures	HK\$'000	122,005 <sup>3</sup>	170,625	99,000
	Spending on flood mitigation and adaptation measures	HK\$'000	~5,000	<100	<100
	R&D expenditure on climate risk identification and assessment	HK\$'000	259	–	350

<sup>1</sup> Historical data has been restated to enhance accuracy this year.

<sup>2</sup> The renewable electricity amount included The Cabot's whole building consumption, as well as 151 Clarence Street, 126 Phillip Street, 388 George Street, 347 Kent Street and 567 Collins Street's landlord-controlled consumption within the year.

<sup>3</sup> Based on actual spent for our Hong Kong, Mainland China and Singapore properties during 2023/2024.

## Case Study: Temple Mall North Flooding

In September 2023, Hong Kong suffered one of the most extreme rainfall events in over 140 years with 158.1mm of precipitation recorded within one hour. Due to the heavy rain and a confluence of other factors such as the failure of Wong Tai Sin's drainage system after Typhoon Saola, the basement level of Link's Temple Mall North was flooded with approximately 10 million litres of water – equivalent to the volume of around 4 Olympic-standard swimming pools – pouring into the LG/F of Temple Mall North, affecting 8 tenants.



Link's property management team engaged as many as 40 cleaners to help with overnight clearing of the water. 6 pump trucks and 15 sump pumps were deployed and 2 pump trucks of FSD were also involved in this process. Within 24 hours after the incident, all floodwater was cleared while another 24 hours was needed to clear all the remaining mud and rubbish.

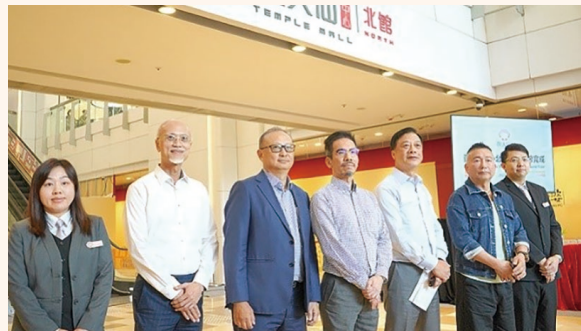
The property management team also coordinated tenants to clear debris from their shops and arranged trucks for debris disposal. Meanwhile, the Project and Repairs & Maintenance teams coordinated contractors to rectify and tidy up facilities such as lifts, air conditioning and more. In the end, the lower ground floor was reopened in just 54 days.

While Link demonstrated strong resilience and operational excellence relative to the magnitude of rainfall, more effort is still needed to minimise the risk exposure of our portfolio. In Temple Mall North itself, the following measures are to be implemented:

1. Detachable flooding gates installed at the LG/F entrance
2. Sump-pump control panel relocated from LG/F to G/F
3. Drill exercise of flood prevention measures arranged

For the rest of the portfolio, more IoT sensors, movable flood barriers and standby sump pumps will be put in place. Tenants will also receive an SMS alert message when Pre-Typhoon No. 8 Special Announcement/Red Rainstorm Signal is issued, reminding them to take preventive measures.

Link has also been in discussion with government departments, MTRC and even legislative councillors to discuss collaborative flood management at Wong Tai Sin since October 2023.



## Green Buildings



Portfolio



Natural



Social & Relationship

Link actively adopts green and sustainable building practices across our portfolio. We aim to improve the environmental and social performance of our buildings and to provide spaces that enhance the well-being of occupants.

GRI 3-3

### Approach

To align our portfolio with sustainability best practices, we target to obtain green/sustainability-related building certifications for all the buildings in our portfolio. We have established criteria for obtaining green, environmental, or health and well-being building certifications based on asset type and investment life cycle.

For new acquisitions, our Responsible Investment Policy requires due diligence on a building's technical and environmental performance and the status of green building certification. We prioritise acquiring buildings with existing certifications or put in place post-acquisition asset enhancement and certification plans.

For new developments or redevelopments across all types of sites (greenfield or brownfield), we will obtain green building certifications during the development phase and seek to attain the highest building certification level where possible.

For existing properties, we target at minimum to obtain existing building certifications with a focus on management or energy use to demonstrate our commitment to sustainable building management and operational efficiency. We will also upgrade equipment and service level in our buildings to achieve higher sustainability standards, or complete larger asset enhancement projects and obtain relevant certifications. Timing of hardware upgrades is part of our strategic portfolio planning that takes into consideration asset and equipment life cycle to minimise electronic and other waste.

### Targets

- 100% green building certification coverage across our portfolio by 2025/2026.
  - Green building certification includes environmental, health and well-being-related building certification schemes.<sup>1</sup>
  - Portfolio includes retail, office, and logistics assets, but excludes retail <40,000 sq ft by IFA and car park properties.<sup>1</sup>
  - Newly acquired/developed assets without green building certification are excluded from calculation for up to 24 months.<sup>1</sup>
- Develop minimum sustainability performance standards for each asset class and meet these standards by 2025/2026.

### Progress

In 2023/2024, we advanced our efforts to improve green building certification coverage, reaching 97.7% certification by GFA across our portfolio. We recertified the WELL Health-Safety Rating for our entire Mainland China portfolio this year to strengthen our resilience and operational responses for safety and health issues within the buildings. For our second Mainland China asset enhancement project at Link Plaza Tianhe, we achieved LEED Building Design and Construction (BD+C); Core and Shell V4 Platinum Precertification and Parksmart Pioneer. For our retail development project in Hong Kong situated in Kowloon on a former quarry site, we are in the progress of obtaining relevant BEAM Plus certifications.

#### Certification Coverage by GFA

Portfolio	2023/2024	2022/2023
Hong Kong	96.2%	96.2%
Mainland China	100%	100%
Overseas	100%	100%
Group Total	97.7%	97.3%

<sup>1</sup> The % coverage takes into account the carve-outs applied for the target.

## 2023/2024 Highlights

Property	Certification Scheme	Rating
Link Plaza Tianhe	LEED Building Design and Construction (BD+C): Core and Shell V4	Platinum Precertification
	Parksmart	Pioneer Precertification
	WELL Health – Safety Rating	Certified
Link Plaza Zhongguancun Link Plaza Tongzhou Link CentralWalk Link Plaza Liwan Link Square Dongguan Warehouse Foshan Warehouse Jiaxing Warehouse Changshu North Warehouse Changshu South Warehouse	WELL Health – Safety Rating	Certified
100 Market Street	NABERS Energy	5.5 Stars
151 Clarence Street	NABERS Energy	5.5 Stars
	NABERS Energy (with GreenPower)	6.0 Stars
	NABERS Water	4.5 Stars
	NABERS Waste	3.0 Stars
	WELL Health – Safety Rating <sup>1</sup>	Certified
	WELL Equity Rating <sup>1</sup>	Certified
126 Phillip Street	NABERS Energy	5.0 Stars
	NABERS Energy (with GreenPower)	6.0 Stars
	NABERS Water	4.5 Stars
	NABERS Waste	3.0 Stars
	WELL Health – Safety Rating <sup>1</sup>	Certified
	WELL Equity Rating <sup>1</sup>	Certified
347 Kent Street	NABERS Energy	5.0 Stars
	NABERS Energy (with GreenPower)	6.0 Stars
	NABERS Water	5.0 Stars
	NABERS Waste	3.5 Stars
	WELL Health – Safety Rating <sup>1</sup>	Certified
	WELL Equity Rating <sup>1</sup>	Certified
388 George Street	NABERS Energy	5.0 Stars (13% REI) <sup>2</sup>
	NABERS Water	4.0 Stars
	NABERS Indoor Environment	5.5 Stars
	NABERS Waste	4.0 Stars
	WELL Building Standard V1 Core and Shell (C&S)	Gold
	WELL Health – Safety Rating <sup>1</sup>	Certified
567 Collins Street	NABERS Energy	5.5 Stars
	NABERS Energy (with GreenPower)	5.5 Stars
	NABERS Water	5.0 Stars
	NABERS Indoor Environment	6.0 Stars
	NABERS Waste	2.5 Stars
	WELL Building Standard V2 Core and Shell (C&S)	Platinum
	WELL Health – Safety Rating <sup>1</sup>	Certified
	WELL Equity Rating <sup>1</sup>	Certified

<sup>1</sup> Under the WELL Portfolio scheme of Investa for its managed office portfolios which include the mentioned property.

<sup>2</sup> As at June 2023, NABERS have commenced using a renewable energy indicator (REI) in lieu of reporting Energy ratings with/without GreenPower.

**Looking Ahead**

We are close to reaching our target of 100% green building certification by 2025/2026. We have been reviewing certification/recertification options for different regions and property types as well as those that are currently out of scope under our existing target, e.g. car parks in Hong Kong. We also plan to upgrade our green building ratings progressively during renewal.

## Indoor Air Quality



Natural



Social & Relationship

Our properties are where our stakeholders – our employees, tenants, shoppers, and the wider community – work, shop and socialise. Ensuring good indoor air quality at our buildings is vital for enhancing the health and well-being of our stakeholders.

GRI 3-3

### Approach

For existing buildings, our goal is to ensure good indoor air quality at our shopping centres and offices by supporting the Hong Kong Government's Indoor Air Quality (IAQ) Certification Scheme. For our 47 assets with central air conditioning system serving shopping centre common area, we regularly apply for the IAQ Certification which requires walk through inspection and measurement and assessment of 12 parameters (covering dampness and mould, airborne bacteria and selected pollutants) by an external consultant.

For new developments, we strive to create low carbon spaces and healthy environments that align with leading standards on health and well-being.

### Progress

In 2023/2024, we successfully obtained the IAQ Certificate (Good Class) certification for 8 of our shopping centres in Hong Kong.

- Fu Shin Shopping Centre
- Hoi Fu Shopping Centre
- Lek Yuen Plaza
- Sha Kok Shopping Centre
- Tak Tin Plaza
- Tin Shing Shopping Centre
- T.O.P This is Our Place
- Yu Chui Shopping Centre

The Quayside, our headquarters and Grade-A commercial complex in Kowloon East, has been awarded the WELL Core and Shell V1 – Final Gold rating, and is one of the few WELL certified buildings in Hong Kong. The Quayside has received LEED Building Design and Construction (BD+C): Core and Shell V2009 – Final Platinum certification, and BEAM Plus New Buildings V1.2 – Final Platinum certification.

### Looking ahead

We target to obtain the IAQ Certificate (Good Class) certification for 8 further shopping centres in 2024/2025.



## Energy Efficiency



As we strengthen our decarbonisation efforts transitioning towards Net Zero, increasing energy efficiency via optimisation and technology adaptation remains our priority, especially since electricity also contributes a significant portion of our operating expenses.

GRI 3-3, 302-4  
HKEX KPI A2.3, A3.1

### Approach

We develop and roll out energy management plans strategically by considering the asset life cycle (from acquisition, design, and construction to operational management), technological readiness, and cost-effectiveness. Through piloting, we identify optimal solutions to roll out across our portfolio, increasing operational efficiency and making strategic upgrades of equipment and systems. Equipment life cycle is also taken into account to extract the most value and minimise unnecessary electrical waste.

We reference local and international best practices and standards where relevant (e.g. ISO 50001, Hong Kong EMSD Online Energy Benchmarking Tool, HKGBC Benchmarking and Energy Saving Tool, NABERS Energy Rating, and the United Kingdom EPC Rating) to set energy saving targets and assess our on-going performance.

We chart our progress by continually developing and reviewing energy reduction targets while improving overall energy performance through strategic review and implementation of energy management plans. By establishing accountability among relevant business units, we coordinate efforts between geographies and clusters to ensure that our portfolio-level energy reduction progress stays on track.

A significant portion of our portfolio is located in Hong Kong where we do not own tenant energy data as electricity is billed directly to tenants by the local utility suppliers. Nevertheless, we recognise the significance of such downstream consumption and the role we can play to help tenants minimise their environmental footprints. We actively communicate with our tenants (via Fit-out Handbook, Management Rules & Regulations and Tenant Academy etc.) on energy efficient technologies and measures, encouraging them to adopt best practices for energy saving during fit-outs and operations.

### Targets

- 5% reduction in electricity intensity across our portfolio by 2025/2026 (compared to 2018/2019 baseline)
- 30% reduction in electricity intensity across our portfolio by 2035 (compared to 2018/2019 baseline)

### Progress

Our progress towards 5% electricity intensity reduction target by 2025/2026 is shown below:

Portfolio	Change versus Baseline	2023/2024	2022/2023 <sup>1</sup>	2018/2019 (Baseline)
Unit	%	kWh/sq m	kWh/sq m	kWh/sq m
Hong Kong	-4.3	55.8	54.7	58.3
Mainland China	-2.4	88.5	78.6	90.7
Overseas	-	93.5	74.1	-
Group Total	+3.5	63.0	58.8	60.9
Overseas (Re-baselined)	-25.4	93.5	91.7	125.2
Group Total (Re-baselined)	-1.3	63.0	60.7	63.8

This year, we have seen an increase in our electricity and carbon profiles primarily due to hotter days in Hong Kong, Singapore, and Australia, alongside the post-pandemic recovery of our Mainland China portfolio. We anticipate electricity usage to continue rising due to greater cooling needs, business expansion, electrification policies, and slower adoption of energy-efficient technologies.

Additionally, we have started reporting electricity and carbon data for our Singapore properties, including Jurong Point, Swing By @ Thomson, and AMK Hub (Scope 3 emissions only). This inclusion has led to a re-baselining of our targets following Greenhouse Gas Protocol<sup>2</sup> and SBTi guidelines due to significant changes in our company structure and inventory methods. We have recalculated past emissions and re-baselined to ensure consistent tracking over time. This is our first implementation of the re-baseline mechanism. Next year, we will introduce an Emissions Re-baseline Policy to enhance governance in emissions reporting and target measurement, aligning it with Link's business directions.

<sup>1</sup> During our preparation for SBTi target validation in 2023/2024, we have made partial adjustments to the historical fuel-related, electricity, and carbon data for 2021/2022 and 2022/2023. These adjustments were implemented to enhance data accuracy, ensure consistency in inventory boundaries and accounting methodologies, as well as update unit conversion and emission factors.

<sup>2</sup> Re-baselining can be triggered by any one or more of the following cases that result in  $\geq 5\%$  change to the Group-level Scope 1 and 2 emissions: i) Structural changes in the business, e.g. mergers, acquisitions and divestments, new joint ventures, or the outsourcing or insourcing of emitting activities; ii) Changes in calculation methodology, improvements in the accuracy of data (including emission factors), or the discovery of significant errors in previously reported data; iii) Changes to the operational or organisational boundaries of the GHG inventory.

## Energy Efficiency Measures

We have been managing energy efficiency in our Hong Kong portfolio through our Link Energy Management Programme (LEMP) that was established more than a decade ago. Throughout the journey, we made ambitious moves by launching a series of programmes such as chiller replacement, air side equipment replacement, lighting improvement, installation of building management system (BMS), variable speed drives (VSD), electromagnetic induction devices (EID) and power analysers (PoA), as well as re-commissioning. Moving forward, we will continue to evaluate the maturity of different energy efficient technologies and apply them where feasible.

This year, we implemented a wide range of energy saving initiatives across portfolio:

- Invested over HK\$118 million on energy saving initiatives in our Hong Kong portfolio to yield an estimated annual savings of around 4,194 MWh.
- Upgraded 8 chillers in Hong Kong portfolio with higher efficiency that exceed minimum Coefficient of Performance (COP) required under Building Energy Code.
- All 49 retail properties equipped with central air-conditioning systems in Hong Kong were implemented with Energy Management System (EMS) for energy optimisation, predictive data analytics, regression modelling and fault diagnosis. EMS is expected to bring in a net energy saving of 4% against our baseline in 2018/2019.
- Installed motion sensor lighting in 24 car parks to optimise energy efficiency.
- Conducted energy audits for 26 properties to assess energy performance against building compliance and identify areas for improvement, marking the completion for the entire Hong Kong portfolio since 2021/2022.
- Completed energy audits for the entire Mainland China portfolio to identify and prioritise cost-effective energy saving opportunities. Our local teams have started implementing the property-level measures accordingly.
- 75 properties were awarded Platinum Award in the Hong Kong Environmental Protection Department's Charter on External Lighting for switching off external lighting from 11 p.m. to 7 a.m. Our Grade A office building The Quayside was awarded Diamond Award for switching off external lighting from 10 p.m. to 7 a.m.
- Collaborated with CLP Power Hong Kong to offer free energy audits for 11 tenants and help them identify energy saving opportunities.
- Established energy baseline to normalise the cooling load demand for our Singapore property Jurong Point.

### Case Study: Signing MoU with CLP Power and CLPe

In September 2023, we signed a Memorandum of Understanding (MoU) with CLP Power Hong Kong Limited (CLP Power) and CLPe Solution Limited (CLPe) to improve the energy efficiency of Link premises and raise ESG awareness among our tenants. The MoU also opened the door to collaboration opportunities for energy efficient solutions in our projects in the GBA.

CLP Power has been conducting regular energy audits on our properties, including shopping centres, fresh markets and car parks and provides energy efficiency recommendations to us. Our energy saving projects have also been supported by CLP Power through its subsidy schemes. For instance, subsidised by the CLP Eco Building Fund, the installation of energy efficient cooling systems in 21 of our shopping centres has saved more than 20 GWh of electricity over the past five years – equivalent to an annual electricity consumption of over 5,000 households and a reduction of around 8,800 tonnes of carbon emissions.

CLP Power will continue to support us in promoting energy saving to our tenants through public education initiatives, including talks at the Link Tenant Academy and efforts to encourage sustainable business operations.

CLP Power has also set up an all-electric kitchen inside “Sustainable Cha Chaan Teng” at Link Sustainability Lab to showcase the energy and cost-saving benefits of electric cooking.

Furthermore, CLPe and Link will explore collaboration possibilities in the GBA to develop one-stop energy solutions covering cooling, solar power, EV charging, and smart energy management at our premises in the Mainland cities in support of mutual carbon neutrality goals.



## Energy Efficiency-Related Risks & Opportunities

Through our risk management process, we have identified the following energy efficiency-related risks and opportunities that we are facing over the near, medium, and long term. Near-term (0-1 year) risks are considered foreseeable and manageable by us, whereas medium- (1-5 years)/long-term (more than 5 years) risks tend to be more uncertain and likely to intensify. Current and anticipated impacts of these risks and opportunities have also been described with corresponding strategic measures. Quantifiable financial impacts of these risks and opportunities have been provided where separately identifiable.

We do not expect our financial performance and cash flows to change over the short, medium and long term given our strategy to manage energy efficiency-related risks and opportunities.

Category	Time Horizon	Risk/ Opportunity Description	Key Measures	Current Financial Impacts	Anticipated Financial Impacts
<b>Risk –</b> Increased energy demand from rising temperatures	Medium-/ long-term	With rising temperatures due to global warming effects, we expect cooling demand and electricity consumption from our portfolio will increase	Refer to the <a href="#">Energy Efficiency Measures</a> section	<ul style="list-style-type: none"> <li>• We reviewed the cost impacts of climate change on electricity consumption in our Hong Kong portfolio. A local study projects that a one-degree Celsius rise in temperature will increase electricity costs by 3.1% <ul style="list-style-type: none"> <li>o Using 2023/2024 climate data, we found that the study's estimates align with observed figures. A 0.6-degree temperature increase in 2023/2024 led to an approximately HK\$4.8 million rise in electricity costs, even after additional energy-saving measures were implemented</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• As climate change intensifies, we expect increased risk impacts. The industry's understanding of these impacts, especially long-term, is limited. We will reassess periodically as predictive climate models improve</li> <li>• Our full EMS rollout across the Hong Kong A/C retail portfolio is enhancing chiller plant optimisation using AI algorithms and regression methods. These methods consider near-real time outdoor air temperature, predicted loading profile, and return air temperature to set energy-efficient points, improving long-term energy efficiency and cost-saving strategies</li> </ul>

Category	Time Horizon	Risk/ Opportunity Description	Key Measures	Current Financial Impacts	Anticipated Financial Impacts
<b>Risk –</b> Increased carbon tax from electricity use	Near-/ medium-term	With national carbon tax policies being Implemented with a typically increasing price trend around the world, we anticipate utility costs for landlords to grow significantly if energy saving measures are not in place	Refer to the <a href="#">Energy Efficiency Measures</a> section	<ul style="list-style-type: none"> <li>• Among our portfolio, Singapore and China experience the most significant impact                             <ul style="list-style-type: none"> <li>o In Singapore, the carbon tax increased from SG\$5 per tonne of CO<sub>2</sub>e (2019-2023) to SG\$25 per tonne in 2024, leading to a fivefold increase in our carbon charges</li> <li>o In China, some properties face additional carbon fees based on their electricity consumption relative to province-specific baselines</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Among our portfolio, Singapore and China experience the most significant impact                             <ul style="list-style-type: none"> <li>o In Singapore, the carbon tax will rise to SG\$45 per tonne of CO<sub>2</sub>e in 2026-2027 and is expected to reach SG\$50-80 per tonne by 2030. This will result in a threefold increase in carbon charges from utility companies. To mitigate future costs, we are actively implementing energy efficiency measures</li> <li>o In China, with the establishment of the national Emissions Trading Scheme, more properties will likely be subject to higher carbon taxes. This development could lead to increased financial impacts across our operations</li> </ul> </li> </ul>

Category	Time Horizon	Risk/ Opportunity Description	Key Measures	Current Financial Impacts	Anticipated Financial Impacts
<b>Opportunity –</b> Electricity cost saving	Near-/ medium-term	Energy saving measures lead to lower electricity bills	Refer to the <a href="#">Energy Efficiency Measures</a> section	<ul style="list-style-type: none"> <li>In 2023/2024, Link invested over HK\$122 million in energy efficiency measures across properties in Hong Kong, Mainland China, and Singapore. This investment level has been consistent in recent years</li> <li>For the Hong Kong portfolio, an estimated annual saving of around 4,194 MWh will be realised once the energy efficiency measures are completed, equivalent to more than HK\$6 million in utility costs<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>Since 2010, we have invested over HK\$1,179 million in energy-saving measures in our Hong Kong portfolio, achieving a 44.2% reduction in electricity consumption and saving over HK\$519 million in utility costs</li> <li>Considering the average lifespan of A/C equipment, future financial impacts may be similar. Further studies will be conducted as we plan our next phase of energy enhancement</li> </ul>
<b>Opportunity –</b> Green buildings	Medium-/ long-term	<p>Governments in some locations may require buildings to obtain energy ratings or even achieving a certain level. In addition, some tenants prefer renting from buildings with higher energy efficiency</p> <p>Energy saving measures can help us achieve green building certifications with better ratings</p>	N/A	<ul style="list-style-type: none"> <li>Currently, there is no clear market indication of a premium for buildings with higher energy ratings or superior green building certifications. Further market development is needed to observe tangible financial impacts in this area</li> </ul>	<ul style="list-style-type: none"> <li>Increased value of fixed assets (e.g. highly rated energy efficient buildings)</li> <li>Increased rental value as tenants shift their preference towards sustainable buildings</li> <li>Buildings that are not built or managed sustainably receive brown discount</li> </ul>

The key metrics and targets for these risks and opportunities can be found in the Target and Progress parts of this section.

<sup>1</sup> Assuming a fixed unit rate of HK\$1.5 per kWh for estimation purposes.

## Looking Ahead

We will continue to roll out energy efficiency projects across our portfolio and identify further opportunities for improvement:

- An additional 23 properties will be equipped with motion sensor lighting in car park areas in 2024/2025.
- Use of quantum optimisation devices will be piloted in 2 of our Hong Kong properties in 2024/2025, aiming to minimise electricity power loss during power distribution to major equipment.
- Replacement of A/C systems, modification of lighting system control and other passive design strategies will be applied in our Mainland China properties accordingly. Riding on the energy audit insights, long-term energy saving approaches will be reviewed as well.
- Enhancing energy efficiency via replacement of electronically commutated (EC) fans for air handling units (AHU) and infills of cooling towers, as well as installation of flow meters to assess efficiency of chillers and chiller plant systems for optimisation are priority areas for our Singapore properties.

We will continue to work with our tenants on energy efficiency measures, encouraging them to join free energy audit programmes and to adopt saving measures where feasible.

## Policies

[Climate Change and Energy Policy](#)

## Waste Management



Global resources are being consumed and waste is being generated at an unsustainable rate. We take ownership to preserve the environment by reducing and managing waste responsibly. This will enable Link to minimise the impacts of rising operational costs on our tenants and investors; and anticipate and prepare for emerging environmental regulations and increasing societal expectations.

GRI 3-3, 306-1, 306-2  
HKEX A1, KPI A1.6, A3.1

### Approach

Link is committed to reducing waste from tenant operations, shoppers, and construction/renovation. We work closely with stakeholders to identify opportunities to reduce waste generation across our value chain. With a large retail portfolio, we are particularly focused on engaging with our tenants and shoppers to reduce waste to landfill or incineration through waste diversion and recycling.

We also continue exploring the phasing out the use of single-use plastics across our portfolio. We support transition to a circular economy and target to increase recovery and recycling of waste, minimising waste transferred to landfill or incineration. Our largest waste diversion programme is in organic waste, since we have identified this to be one of the most significant waste categories for our portfolio, particularly at our fresh markets. We work closely with our tenants and housekeeping contractors on waste sorting and recycling and have set up recycling programmes together with our working partners for plastics, metal, mixed paper/cardboard, and glass. We will continue to improve and scale up our waste recovery/recycling efforts to improve measurement, increase efficiency to contribute to greater waste recovered/ recycled rate. We support Compulsory Waste Sorting requirements in Mainland China as well as the upcoming Municipal Solid Waste Charging scheme in Hong Kong and view these as an opportunity for us to step up our efforts, working with local governments and our value chain to further reduce waste to landfill.

### Targets

- >50% general waste<sup>1</sup> recovered/recycled by 2035
- Zero organic waste to landfill: 100% of fresh market and retail properties in Hong Kong<sup>2</sup> to provide organic waste diversion service by 2026/2027
- Zero single-use plastics generated by Link by 2025/2026

### Progress

#### Waste Reduction

##### Tenants

Tenants are required under our Management Rules & Regulations and Fit-out Handbook to reduce waste during fit-out, reinstatement and operations. Where possible, our leasing team will encourage incoming tenants to utilise existing fit-out elements from previous tenants, thereby reducing wastage. We recommend that tenants consider using recycled materials for their fit-out and to avoid excessive packaging in their operations. We regularly interact with our tenants to discuss and share best practices for waste reduction, including reduction of single-use plastics and food waste.

##### Shoppers

We strive to reduce single-use plastics by providing alternative solutions for our shoppers. Past efforts include piloting the use of biodegradable cassava bags at our fresh markets and a bring-your-own-box campaign at selected food outlets in our portfolio. We have ceased distribution of single-use plastic umbrella bags across our Hong Kong retail portfolio since February 2022 and expanded this practice to three Mainland China retail properties, Link CentralWalk, Link Plaza Liwan and Link Plaza Tianhe in March 2023. To support this change, we added physical amenities such as eco-friendly umbrella dryers and blower fans, increased cleaning capacity, and launched an educational campaign for our shoppers.

##### Construction/Renovation

In our development and asset enhancement projects, we adopt sustainable materials and methods to reduce material wastage and the use of natural resources. We partner with contractors to reduce construction waste materials.

<sup>1</sup> General waste includes organic, inorganic, and recyclable waste (including any tenant waste) handled by Link at properties where Link has operational control. Excludes construction waste and hazardous waste.

<sup>2</sup> Excludes properties <50,000 sq ft by IFA.

## Waste Recovery/Recycling

To enhance our waste management strategy, in 2022/2023 we engaged an external consultant to conduct a waste assessment at selected properties in our Hong Kong portfolio. Through this assessment, we have a better understanding of our waste streams and have identified potential strategies to further enhance our recycling effort.

Our Hong Kong portfolio is the largest and contributes 80% of general waste generated. Hong Kong also has the lowest general waste recovered/ recycled rate in our portfolio (compared to other regions) so we are focusing more of our efforts to scale up waste diversion in Hong Kong. In Hong Kong, 95% of waste is generated by tenants and we have identified key divertible waste streams as organic waste, cardboard, and plastics.

In 2022/2023, we added waste and recycling data reporting as one of the cleaning contract service requirements, which has improved our data quality and completeness this year.

In 2023/2024, our general waste recovered/ recycled rate increased to 21.8% compared with 15.5% in the previous year. This improvement was primarily contributed marked performance improvement in Hong Kong where the general waste recovered/ recycled rate climbed to 19.8% compared to 11.3% last year. Our Mainland China portfolio's general waste recovered/ recycled rate remained steady at 25.7%. Our overseas portfolio recorded a general waste recovered/ recycled rate of 26.9%, significantly lower compared to 44.6% in the previous year due to the addition of our two Singapore retail properties, where the general waste recovered/ recycled rate is lower compared to our Australia and UK properties.

## Tenants

We require our tenants to comply with responsible waste management practices and encourage and support our tenants to conduct waste separation and recycling during fit-out, reinstatement, and daily operations.

We work closely with our tenants to divert waste from landfill or incineration and have initiated programmes to divert organic waste, plastics, metal, mixed paper/cardboard, and glass. We are expanding these programmes to reach our target to increase diversion from landfill or incineration. This year we piloted the Tenant Recycling Station at four retail malls in Hong Kong, where we consolidated and upgraded sorting and recycling provisions for our tenants. We also provided on-site training for tenants on waste sorting and clean recycling and solicited their feedback during the pilot period to help finetune programme details. Responding to comments from our tenants, we worked with our downstream cleaning and recycling contractors to implement adjustments including expanding paper type collection to include mixed paper and simplifying the cleaning process for metal cans. The project has been welcomed by tenants as a win-win for the environment and their bottom line (since waste diversion from landfill will reduce their upcoming operational costs when the municipal solid waste levy comes into effect). We have commenced work to further expand the Tenant Recycling Station at additional Hong Kong properties.

During the year, we collaborated with local NGO Greeners Alliance in Hong Kong to test run collection of low-density polyethylene (LDPE) for recycling. LDPE is a clear flexible plastic film and is widely used for packaging. The pilot programme took place at our community mall Wo Che Plaza over three months and made use of a compacting machine to facilitate transportation efficiency. During the trial period, over 460kg of LDPE was collected.

### Case Study: Waste Sorting to Drive Operational Efficiency

A typical noodle shop at one of Link's retail malls may discard two 660 litre bins of waste each day. With the municipal solid waste charging regulation on the horizon, the noodle shop can expect to incur annual disposal fees exceeding HK\$50,000 (via purchase of prepaid bags at HK\$0.11 per litre). Escalating waste disposal costs directly impact the noodle shop's financial performance, emphasising the need for waste reduction and recycling to ensure profitability and long-term sustainability.

To support tenants and align with the government's initiative, Link introduced tenant recycling stations and

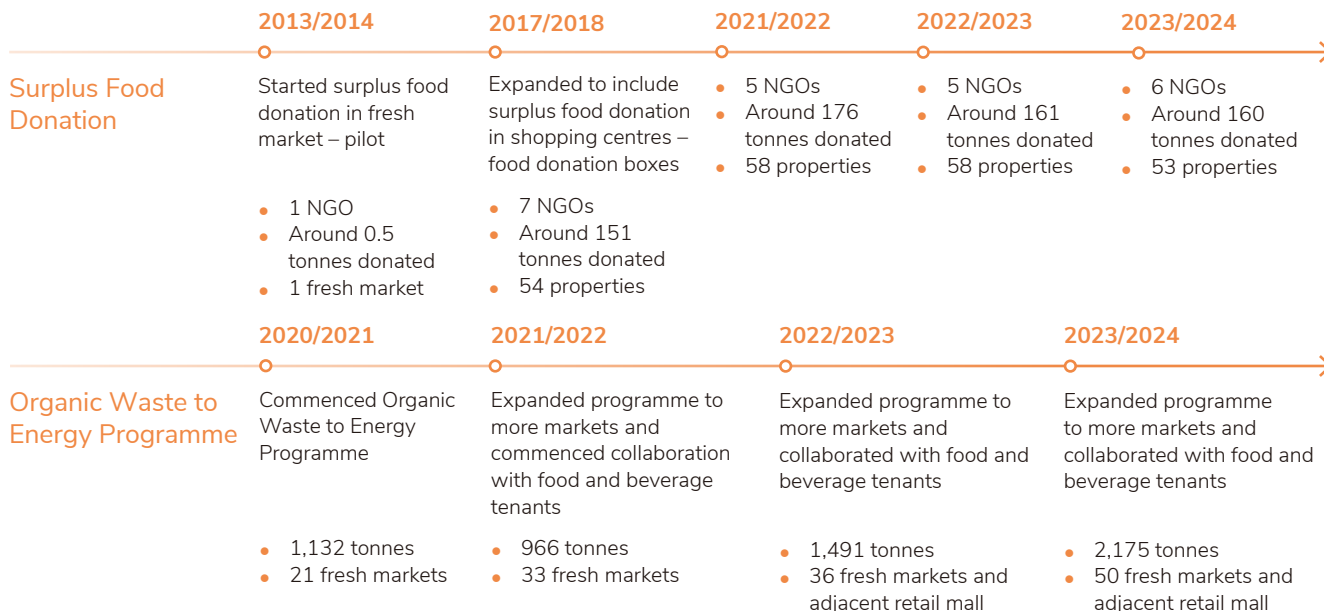
provided education on proper sorting and diversion of recyclables in daily operations. For instance, by sorting their waste for recyclables, say one 120 litre bin of organic waste and three 240 litre bins of metal tins and plastics each day, the noodle shop can save approximately HK\$33,000, over 60% in municipal solid waste disposal fees each year.

Landlord-tenant collaboration in embracing recycling practices and evolving standard operating procedures not only offers the potential for cost savings on waste disposal but also generates a positive environmental impact.



During the year, we worked closely with the Environmental Protection Department (EPD) in Hong Kong to expand our organic waste collection initiative to more fresh markets and retail malls. We continued to target collaboration with food & beverage and supermarket tenants to jointly deliver the organic waste collected to O·Park for energy generation. To facilitate tenants on waste separation, we provided training materials on organic waste separation and offered briefing sessions on-site. In 2023/2024, over 2,175 tonnes of organic waste were delivered to O·Park, which is equivalent to more than 1,095 tonnes of avoided carbon emissions. The number of participating properties has increased from 36 to 50 and will further be expanded in the upcoming year.

**Food Waste Diversion Journey**



To avoid food wastage, we continued to partner with various NGOs to facilitate surplus food collection from our fresh market tenants (and shoppers). During the period, a total of 160 tonnes of surplus food was donated in the form of food packs and meal boxes, which have been redistributed to the needy in local communities.

**Shoppers**

We provide recycling bins (paper, metals, and plastics) in the public areas of our shopping centres, encouraging shoppers to recycle. Collected recyclables are sorted and sent for recycling by our housekeeping contractors.

To further engage and encourage the community to recycle, we have collaborated with EPD and Watsons Water to install plastic bottle reverse vending machines (RVMs) in our Hong Kong retail properties that reward recyclers for every bottle deposited. In 2023/2024 we expanded the number of RVMs in our portfolio from 39 to 50, collecting over 15.5 million bottles during the year. We also supported the collection of other recyclables, such rechargeable batteries and used clothes, as well seasonal items such as lai see packets and moon cake boxes.

**Construction/Renovation**

We manage our construction and renovation waste according to statutory requirements, for example, we responsibly dispose of our construction waste materials in compliance with the Waste Disposal Ordinance (Chapter 354). Our management measures include a clear waste classification system, as well as a multi-pronged approach that champions “avoid and minimise, reuse, recover and recycle, and treatment and disposal of various kinds of construction waste”.

### Circular Economy

Extending our efforts to support local circularity in Hong Kong, in 2023/2024 we commenced utilising wood chips from Y · PARK in Hong Kong for landscaping. Y · PARK is a facility operated by the Hong Kong Government to recycle fallen trees and general yard waste. Wood chips are produced by processing waste tree trunks and tree branches at Y · PARK. During the year, we received approximately 8.5 tonnes of upcycled wood chips from Y · PARK at 11 of our properties and used them for mulching at our planters. The material has a decorative appearance and is expected to help with moisture retention, weed suppression and temperature regulation. We are currently observing the health of our plants after mulching to consider further project expansion.

#### Case Study: Expansion of Food Waste Recycling Challenge

Food waste is one of the largest categories of municipal solid waste disposed to landfill in Hong Kong. We recognise that to achieve our ambitious waste diversion goal, tenants are important stakeholders that we need to engage. We expanded our “Food Waste Recycling Challenge” that was initiated last year to three more locations, targeting to further increase food waste awareness and to build up waste sorting habits amongst our tenants.

We held month-long competitions at Lok Fu, Tai Yuen and TKO Spot, aimed at increasing food stall and food and beverage tenants’ awareness of food waste recycling. All eligible tenants were provided with a training session, and their recycling practices over the competition period were evaluated based on four main judging criteria, including daily participation, activeness, continuity, and

systematic set-up. Tenants with outstanding performance were recognised as “Green Tenants” and as a reward, we sponsored “Green Coupons” for shoppers to spend at the Green Tenants.

The competitions successfully increased food waste diversion by at least 30% at each of the locations by motivating tenants that had not previously begun waste sorting to get started and by increasing the amount of waste sorted per tenant.

Although the competition was successful at all locations, we observed that at market Lok Fu, some tenants could not participate or did not participate in full since the market is very busy. Going forward, we will further explore how to facilitate efficient waste sorting at our busiest locations.

### Waste Management-Related Risks & Opportunities

Through our risk management process, we have identified the following waste management-related risks and opportunities that we are facing over the near, medium, and long term. Near-term (0-1 year) risks are considered foreseeable and manageable by us, whereas medium- (1-5 years)/long-term (more than 5 years) risks tend to be more uncertain and likely to intensify. Current and anticipated impacts of these risks and opportunities have also been described with corresponding strategic measures. Quantifiable financial impacts of these risks and opportunities have been provided where separately identifiable.

We do not expect our financial performance and cash flows to change over the short, medium and long term given our strategy to manage waste management-related risks and opportunities.

Category	Time Horizon	Risk/Opportunity Description	Key Measures	Current Financial Impacts	Anticipated Financial Impacts
<b>Risk –</b> Increasing waste management costs due to regulation	Near-/medium-term	Municipal Solid Waste Levy (MSW) to be implemented in Hong Kong, increasing tenant's operational costs and affecting financial health	Link has in place waste diversion facilities that tenants can utilise to increase waste diversion from landfill to reduce municipal solid waste levy burden	In 2023/2024 Link has invested approximately HK\$1.6 million as well as internal staff costs to increase waste diversion efforts including purchase of equipment and establishing of facilities e.g. setting tenant recycling stations, as well as operational costs such as transportation costs or executing tenant awareness and training programmes to facilitate clean waste sorting	Over 90% of general waste in Hong Kong is disposed by tenants. In 2023/2024, 36,865 tonnes of waste was disposed. Once the MSW levy comes into effect, this is equivalent to annual fee of HK\$14.5 million. Under the polluter pay scheme, tenants will need to bear this additional cost via prepaid bags purchase
<b>Risk –</b> Confusion amongst tenants and/or stakeholders misbehaviour in relation to increased waste management regulations	Near-/medium-term	Poor understanding of waste management regulations can lead to poor recycling practices	Link's property management teams regularly engage tenants to remind them on recycling best practices. We also raise tenant awareness on waste management topics via Tenant Academy and CONNECTION events	Manpower and financial resources from contractors are required to rectify poor recycling practices. As this financial impact is embedded in Link's agreements with contractors, it is not separately identifiable	We do not anticipate significant changes to this financial impact
<b>Opportunity –</b> Meeting tenant expectations	Near-/medium-term	Tenants have increased requirements for waste management and recycling. Providing free or low cost diversion facilities for tenants can lower operational costs for tenants and can be one of the deciding factor for tenants when choosing space for lease	N/A	In 2023/2024 Link has invested approximately HK\$1.6 million as well as internal staff costs to increase waste diversion efforts including purchase of equipment and establishing of facilities e.g. setting tenant recycling stations, as well as operational costs such as transportation costs or executing tenant awareness and training programmes to facilitate clean waste sorting	We expect to incur similar or increased costs in 2024/2025 to further develop waste diversion in the next year
<b>Opportunity –</b> Drive circular economy transition	Near-/medium-/long-term	Drive local circular economy transition may offer some innovative solutions for waste diversion and offer some new sustainable materials or services for our use	N/A	In 2022/2023, HK\$3,400 was spent as well as internal staff costs to upcycle 4 tonnes of discarded plastic fruit baskets from 3 of our fresh markets in Hong Kong	In 2024/2025, we expect to incur similar costs as 2022/2023

The below table shows the key metrics and targets that we use to assess and manage waste management-related risks and opportunities.

Metric	Unit of Measure	2023/2024	2022/2023	2021/2022
General Waste	Tonnes	52,766	44,705	35,852
General Waste Recovered/ Recycled Rate	%	21.8	15.5	8.8
Recovered/ Recycled Waste	Tonnes	14,722	8,183	3,466

## Looking Ahead

To further increase waste diversion from landfill in Hong Kong, we will continue to work with our tenants to jointly divert organic waste for energy generation, and to further upscale our recycling efforts for various waste categories including cardboard, metal and plastics by expanding our Tenant Recycling Station project to more locations. We will also explore further opportunities to reduce waste at source.

## Policies

[Waste Policy](#)

## Water Management



Natural

Integrating resource conservation into our daily business operations is key to minimising our environmental footprint. We treat water as a valuable natural resource and support stakeholders in promoting sustainable use and management of water resources together.

**GRI** 3-3, 303-1, 303-2  
**HKEX** KPI A2.4, A3.1

We strive to deliver water management outcomes in terms of water conservation, efficiency, and quality across our portfolio during operation and renovations.

Our water consumption is for domestic uses in Link's properties – primarily include cooling towers, cleansing, flushing, potable water and irrigation. Our operations do not produce hazardous effluents and wastewater.

### Approach

We reduce water consumption within our operational control by:

- Reusing rainwater for irrigation purposes where practical.
- Prioritising planting drought-resistant plants to minimise water use for irrigation.
- Adopting water-efficient fixtures such as self-closing taps, flow restrictors and dual flush valves in our properties.
- Inspecting plumbing fixtures, pipes, and drainage systems regularly to repair leaks and avoid water wastage in a timely manner.
- Measuring and monitoring consumption of different water usages via metering and/or sub-metering systems during construction, operation and renovation works.

In Hong Kong, we have a relatively limited ability to impact and influence the city's overall level of water supply, as 70-80% fresh water comes from Dongjiang via a pre-allocation arrangement with the Guangdong authorities. The majority of our Hong Kong properties are also privileged to be covered under the seawater supply network for flushing – contributing to significant conservation of water resources.

We ensure water safety and quality by participating in the Quality Water Supply Scheme for Buildings – Fresh Water (Management System) launched by the Hong Kong Water Supplies Department for selected properties each year.

We engage, support, and encourage our stakeholders to conserve water. Our Fit-out Handbook and Management Rules & Regulations require tenants and their appointed contractors to avoid sewage contamination and encourages adoption of water-efficient appliances and fixtures.

### Targets

- 10% reduction in general water<sup>1</sup> use intensity (per sq m) by 2035 compared to 2018/2019 baseline

<sup>1</sup> General water uses includes water for cleansing, flushing, potable uses, irrigation and other minor uses but excludes cooling tower water.

## Progress

We have an established Water Policy and a water savings target to drive reduction efforts. Water usage for cooling towers is excluded from the target boundary at this stage, as we anticipate inevitable surging water demand for cooling towers when we upgrade to more water-cooled chiller systems in the future.

At our Hong Kong headquarters, The Quayside, we deploy a rainwater recycling system which is designed to reduce potable water use for irrigation by 50%. Potable water is further saved by using cooling tower bleed-off for flushing and water efficient sanitary fittings. At our Singapore property, Jurong Point, air handling unit condensate water is recycled to achieve water savings.

We have installed a total of 260 flooding IoT sensors nearby major facilities in 48 Hong Kong properties to monitor water leakage and alert over-flow conditions for timely handling to avoid water wastage. At our Singapore property Jurong Point, we have installed 19 water meters for remote control and leak detection.

### Case Study: Flow Restrictors ROI

We executed a pilot project in July 2023 at Temple Mall North where water saving flow restrictor devices were installed in the water basins in the washrooms. After observing a promising environmental and financial return of investment (ROI) for the project, we took action to expand the initiative to 72 of our properties within 2023/2024. We expect to see full benefits of the project in the next financial year since many of the installations were completed toward the end of 2023/2024.

#### Pilot Expected Financial ROI

- Project Cost ~HK\$4,104
- Cost Savings over 2 years ~HK\$15,480
- ROI over 2 years ~3.8
- Payback Period ~6 to 7 months

#### Pilot Expected Environmental Impact

- Water Savings (annual) ~1,032 m<sup>3</sup>
- Water Savings (restrooms) ~26%
- Water Savings (whole property) ~18%

#### HK Portfolio Rollout Expected Financial ROI

- Project Cost ~HK\$288,000
- Cost Savings over 2 years ~HK\$576,000
- Assumed ROI over 2 years 2.0
- Payback Period ~12 months

#### HK Portfolio Rollout Expected Environmental Impact (72 locations)

- Water Savings (annual) ~40,000 m<sup>3</sup>
- Water Savings (Hong Kong) ~8%

Through implementing water savings measures, our Hong Kong portfolio significantly reduced general water consumption and water intensity by 21.0% compared to the previous year. Our group level general water consumption and water intensity increased by 9.6% and 5.4% respectively, primarily due to the addition of our two Singapore retail properties. For these Singapore properties and also our Australia and UK properties, we were not able separately measure and exclude cooling tower water use, resulting in a higher general water use figure. As a result, in 2023/2024, our general water use intensity is 0.6% greater than our 2018/2019 baseline.

In 2023/2024, we obtained Quality Water Supply Scheme for Buildings certificates for 11 properties in Hong Kong:

- Chuk Yuen Plaza
- Hin Keng Shopping Centre
- Hiu Lai Shopping Centre
- Lei Yue Mun Plaza
- Leung King Plaza
- Mei Lam Commercial Centre
- Oi Man Plaza
- Sau Mau Ping Shopping Centre
- Sha Kok Commercial Centre
- Siu Sai Wan Plaza
- Tak Tin Plaza

### Looking ahead

- Obtain Quality Water Supply Scheme for Buildings certificates for 11 Hong Kong properties in 2024/2025
- Continue to implement water saving measures across portfolio
- Enhance water use measurement to segregate cooling tower water use

### Policies

[Water Policy](#)

## Biodiversity



Biodiversity is essential for the processes that support all life on Earth. We recognise that without a wide range of animals, plants and microorganisms, we cannot have healthy ecosystems. Biodiversity also brings direct and indirect benefits to our business through the provision of natural resources, such as food, water, fuel, and natural fibres, as well as absorption of pollution and waste.

GRI 3-3  
HKEX KPI A3.1

Link is committed to minimising adverse biodiversity impacts and contributing positively where feasible in locations where our business operates and establishing a resilient natural environment for our future generations.

### Approach

We regularly assess nature related risks and opportunities. All of our properties are in urban locations and none are in or adjacent to protected areas with high biodiversity value, including but not limited to World Heritage Sites, Sites of Special Scientific Interest (SSSI) and International Union for Conservation of Nature (IUCN) I-IV protected areas.

Link has relatively few development projects (both greenfield and brownfield sites). Hence, we have limited risk exposure and impacts on biodiversity in general.

Nevertheless, we remain mindful that the physical footprint of our assets can have both negative and positive impacts on biodiversity at different stages of investment and asset life cycles: acquisition; planning, design, and construction; operation and maintenance; and fit-out and renovation.

We strive to deliver biodiversity outcomes during investment and asset life cycle phases in accordance with our Biodiversity Policy by:

#### Acquisition Phase

We consider risks and opportunities specific to biodiversity conservation in investment decision making in accordance with our Biodiversity Policy and our Responsible Investment Policy.

#### Planning, Design and Construction Phase

We conduct ecological impact assessments for development and redevelopment projects. In our planning, we consider use of sustainable materials for development and redevelopment projects.

#### Operation and Maintenance Phase

We prioritise sustainable use of natural resources to minimise adverse biodiversity impacts during operation. We also partner with local community parties and environmental groups to draw on their expertise for improving local biodiversity and to support relevant programmes in/adjacent to area of where our assets are located.

#### Fit-Out and Renovation

We leverage our assets to bring positive value to biodiversity and ecosystems where feasible, in conjunction with placemaking and well-being initiatives, such as:

- Greening Link's landscape improves the health and well-being of the communities we serve. The greenery planted throughout our properties can help filter the surrounding air and roof gardens provide additional public green space to the residents. To help enhance microclimate for shoppers, we have also adopted both horizontal and vertical greening in our properties. Wherever possible, we are committed to planting native plant species.
- We are dedicated to creating green leisure hubs for our communities to further promote a wellness lifestyle. Our efforts range from introducing urban farms to give citizens first-hand experience of organic farming, as well as partnering with NGOs to transform outdoor space into biodiversity hot spots such as butterfly gardens.



## Targets

- 100% of new developments and redevelopments to conduct biodiversity assessments
- Maintain >70% of our horticulture investment sum in planting native flora

## Progress

### Planning, Design and Construction Phase

- Conducted a biodiversity assessment for the ongoing development project at Anderson Road Quarry and currently exploring the potential for biodiversity enhancement during landscape design

### Operation And Maintenance Phase

- 71.4% of our horticulture investment sum was used for planting native flora in 2023/2024
- Committed more than HK\$6 million on horticultural maintenance and management across Hong Kong portfolio in 2023/2024

### Case Study: Nature Link Butterfly Gardens

The Nature Link project is one of the funded projects under our Link Together Initiatives programme. There are a total of eight butterfly gardens at Link's retail portfolio (Choi Yuen Plaza, Fu Shin Shopping Centre, Tin Chak Shopping Centre, Choi Ming Shopping Centre, Kai Tin Shopping Centre, Chung On Shopping Centre, Sau Mau Ping Shopping Centre and Tsz Wan Shan Shopping Centre). These gardens have become Hong Kong's first certified butterfly gardens through the Butterfly Gardens Certification Programme, launched by Fung Yuen Butterfly Reserve with support from the Agriculture, Fisheries and Conservation Department and the Chinese University of Hong Kong.

In our gardens, 36 butterfly species have been spotted over the years. Three species of Danainae butterflies have been recorded at Fu Shin Butterfly Garden, indicating that the garden acts as a waystation for butterflies during their migration. In addition, 80 trained eco-ambassadors from the local community have continued to assist in managing the gardens, fostering a sense of ownership

and responsibility among residents. See more from our community story in [Channel 823](#).

Building on the previous successes, we organised the third "My Garden" design competition, which attracted 128 entries from individuals aged 3 to 88. This initiative has been instrumental in raising awareness about environmental and ecological preservation, while also engaging the local community.

The project's success has motivated us to develop one further garden at Lok Fu Place with expansion of the gardens at Sau Mau Ping Shopping Centre and Tsz Wan Shan Shopping Centre in 2024/2025, with the aim of creating a thriving ecosystem for local butterfly species enhancing the biodiversity of the region. As part of our commitment to community engagement, we have partnered with Environmental Association to organise community engagement workshops at the proposed locations, aimed at gathering feedback and ideas from local communities on butterfly garden development.

## Policies

[Biodiversity Policy](#)

# Social

## Talent Management



Talent

In pursuit of sustainable growth under the Link 3.0 strategy, we continue to strengthen our talent management through the expansion of our talent pipeline, equipping our employees with the right skill sets, and nurturing future leaders.

**GRI** 2-26, 2-30, 3-3, 401-2, 401-3, 402-1, 404-2  
**HKEX** B1, B4, KPI B4.1, B4.2

### Approach

#### Pursuing of Growth and Transformation

We continually work on improving organisational effectiveness to support the sustainable growth of Link.

#### Acquiring, Retaining and Developing Talent

##### Acquiring talent

Our Talent Acquisition Team cultivates talent pipeline by regularly engaging with universities and training institutions as well as conducting targeted searches for experienced or senior hires. Furthermore, we have in place the Employee Referral Programme to help us recruit the right talent who fits our culture.

##### Retaining talent

We regularly review our workforce composition, overall compensation components and other benefits to ensure that our offering is competitive and motivating to our high-performing employees. By understanding the diverse make-up of our workforce, we can better identify and address gaps, ensuring our talent strategy is responsive to both current and future organisational needs. Our Board oversees the governance and implementation of sound remuneration principles to ensure that they align with our corporate business strategy.

Link employs a small number of temporary employees on fixed-term contracts, including summer interns, part-time employees and retirees who have returned to work for the company. These employees are eligible for non-salary benefits, such as access to online training.

##### Developing talent

We focus on sustaining leadership growth and building talent capability to ensure that our talent possess the qualities, skills and attributes required for future business success. We ensure comprehensive succession planning for critical roles. Our performance review process is designed to recognise achievements, set new goals and discuss professional and personal development opportunities during the mid-year and end-of-year reviews. ESG considerations are integrated into the annual goal-setting process for all employees, who are required to establish ESG-related KPIs in their goals.

## Strengthening Workplace Agility and Employee Engagement

We continually adjust our workplace arrangement to promote and protect employee's health and well-being, as well as maintain business continuity. In response to evolving talent expectations, we encourage mobility to broaden Linkers' horizon and exposure.

We value open communication and encourage our employees to exchange ideas and information through various channels, such as the intranet, Linker's Panel (our employee committee), interactive communication tools like Microsoft Teams and Viva Engage. We notify our employees regarding any significant managerial or operational changes as soon as possible. We also measure employee engagement level through surveys on a regular basis.

We integrate sustainability throughout our business and operations. Therefore, we seek to involve Linkers to contribute to our sustainability initiatives, and in turn inspire them to adopt a more sustainable lifestyle. We incorporate sustainability initiatives in our overall employee engagement plan. To raise awareness and cultivate the habit of waste separation among Linkers, recycling bins and food leftovers collection bins are placed in the workplace. In November 2022, we started the "Lights-out Campaign" where lights in the working areas at our headquarters are switched off during lunch hours to conserve energy.

## Cultivating a Lifelong Learning Environment

We embrace a growth mindset with commitment to lifelong learning through providing our employees with opportunities and resources for just-in-time learning and career development.

### Targets

- Employee engagement: conduct employee survey at minimum every 2 years, targeting 85% or greater response rate and engagement score of 3.5 or greater
- Staff turnover rate: identify and retain 90% of key contributors/performers at Grade AGM+; overall regrettable turnover rate of 15% or lower
- Training hours: each employee to receive a minimum of 16 hours of training annually
- Career development/mobility: facilitate 5 cross-department or cross-location job assignments annually

### Progress

#### Pursuing Growth and Transformation

We constantly review and calibrate our Target Operating Model to forecast hiring needs aligned with organisational objectives, and ensure our work force is well-equipped, motivated and fully engaged in pursuing sustainable growth within the evolving business landscape.

The Singapore Regional Centre was established in April 2023 with 133 employees with the completion of Link's acquisition of two retail assets in the region. Building on this development, we implemented further organisational refinements at all Regional Centres including adjustment to roles of responsibilities of selected business functions to optimise operations efficiency. We also maintained a diverse workforce to support our increasingly diversified portfolio.

We have implemented the Integrated Operating Platform to drive operational excellence for our operations to serve as competitive edge to support the execution of the Link 3.0 strategy. Ultimately, this platform will enhance operational efficiency through deployment of technologies and customer-centric deliverables across geographies.

In 2023/2024, we initiated a culture review, a pivotal step in our continuous journey of organisational transformation. By evaluating our existing culture from our employees' perspectives and external viewpoints, the review is designed to clearly articulate the alignment of Linkers' day-to-day work with the attainment of our strategic objectives.

## Acquiring, Retaining and Developing Talent

### Fostering high-performance culture

In support of a high-performance culture, we hosted e-learning, webinar and briefing sessions to equip our talent with the knowledge to better review performance, recognise accomplishments, set new goals and discuss professional and personal development opportunities.

### Leadership development

To enable us to develop the next generation of senior leaders, we offer bespoke development covering leadership assessment, personality profiling, executive coaching, and leadership transformational programmes. In 2023/2024, we organised two management retreats for our senior leaders and management team. The first retreat took place in April in Singapore, and the second was held in November in Shenzhen. The Management Retreat aims to facilitate a collective review of our strategies and to foster continuous learning and development among attendees. The Singapore retreat was attended by 79 employees, while the Shenzhen retreat saw participation from 65 employees. Each Management Retreat spanned two days and featured a variety of programmes, including property tours, strategy sessions and team-building activities. To enrich participants' learning experience, we invited external experts to lead seminars. Dr. Zhang Jundong, an Economist and Macro Strategist from the China International Capital Corporation, delivered a presentation on macroeconomics. Additionally, Wu Zheng, a Researcher from HuaAn Fund Management, shared insights on retail service consumption trends.

### Young talent development

Link offers various programmes specifically designed to attract young talent, including university students, recent university graduates and individuals with a few years of work experience. These programmes prioritise learning opportunities and exposures, enabling young talents to develop into valuable contributors to Link.

In 2023/2024, we rolled out the Functional Trainee Programme in our Asset Management, Leasing, and Property & Car Park Management departments. This one-year programme enables participating fresh university graduates to acquire a broad spectrum of skills and knowledge through a structured rotation within their chosen business function. This strategic approach promotes professional growth and fast-tracks career advancement in their chosen field, aligning with our commitment to developing future industry leaders. This year, 3 new talents joined the programme to strengthen our talent pipeline for roles requiring specialised industry expertise.

Our Management Associate/Trainee Programme is a two-year initiative designed for young talent with zero to five years of work experience. It covers five key areas: business orientation, competency-based learning, technical knowledge and qualifications, ESG training and internal rotations. The programme aims to prepare associates and trainees to become future specialists and leaders of Link through intra-departmental and cross-functional rotations, as well as participation in business project. In 2023/2024, we welcomed two Management Associates to the Finance and Investment departments and one Management Trainee to the Capital Transaction department, reinforcing our commitment to young talent development.

Our annual Summer Internship Programme also helps to develop future talent. In 2023/2024, 37 university students completed internships across various business departments. During the internship, they acquired practical work experience and obtained valuable insights from leadership. The internship programme also provided opportunities for the students to refine their soft skills via interactive workshops and to foster teamwork through collaborative group projects and presentations. Furthermore, the interns were able to identify their professional aspirations through specialised career discovery workshops. The programme further broadened their understanding of Link's operations through guided tours of our properties.

### Talent retention

To support Linkers' career progression and aspirations, in 2023/2024, 16% of our employees were promoted and took on expanded roles. Throughout the year, we facilitated 5 employees transition to different departments through the internal mobility initiative. This initiative is pivotal in offering employees a broader understanding of our business operations, thereby enhancing their professional development and engagement.

A comprehensive talent review was conducted in our Hong Kong and Singapore Regional Centres. This review aimed to identify employees for the fast-tracker pool and succession planning for critical roles. To ensure the retention of these key talents, we will engage them in individual conversations to grasp their career aspirations. This enables us to tailor development pathways and programmes that align with their ambitions, further solidifying our commitment to their growth and development.

## Strengthen Workplace Agility and Employee Engagement

Having an engaged and dedicated workforce is key to our continued success. Therefore, we place great emphasis on elevating the employee experience. This year, we organised a total of 88 engagement activities in Hong Kong, Mainland China and Singapore, such as festive parties, Friday drinks and various sports and wellness activities. In 2023, we resumed the long-anticipated Annual Party, an event that had been on hold since 2020 as a result of the COVID pandemic. In November 2023, we celebrated Link's 18th anniversary, a significant milestone for Link as we embark on the next phase of development. These activities connect and engage our employees with one another on official and social occasions, further enhancing our employee engagement level.

We conducted an Employee Engagement Survey in May 2021, with 87% response rate and achieved an overall score of 4.00<sup>1</sup> out of 5. Key feedback from Linkers included the areas of workplace, policies and employee engagement, which we followed up at the end of 2022. To gain a better understanding of the feedback, we organised focus groups to analyse the survey results. Based on the insights gathered, we enhanced employee benefits to provide more comprehensive support for well-being, expanded our learning programmes to cater to development needs, created more sports clubs to cater to a variety of exercise preferences, and upgraded our meeting facilities in the workplace.

In October 2023, we conducted another Employee Engagement Survey, this time with a 95% response rate with an overall score of 3.80. Preliminary results were shared to employees at the town hall meeting in November 2023. As a result of the survey, we implemented Flexible Working Arrangements, offering employees the opportunity to work remotely and adjust their working hours. Subsequently, we conducted departmental focus groups to further explore the findings in more detail and to develop action plans specific to each department.

We recognise Linker's contributions and want them to take pride in their work. We celebrated their achievements through our CEO's Updates during townhall meetings and celebration events, such as the Promotion Party in July 2023, the Christmas Party in December 2023 and the Chinese New Year Celebration Ceremony in February 2024.

Since 2007, we have implemented the Long-term Incentive (LTI) Scheme, and in 2012, we introduced the Employee Units Purchase Plan (EUPP). All employees are eligible for either of the LTI Scheme or the EUPP, enabling them to become Link's unitholders. These initiatives not only allow employees to share in the success but also drive their commitment to achieving Link's goals.

Please refer to [Occupational Health, Safety and Well-being](#) section on our approaches and measures to safeguard health and wellbeing for our employees.

## Cultivate Lifelong Learning Environment

### E-onboarding programme

Our e-onboarding supports new employees with understanding the critical role they play at Link and ensures ease in transition into the organisation. E-orientation modules with virtual reality components and interactive modules featuring senior leaders, provides new Linkers with a thorough insight of Link's strategic focus and business directives.

### Self-directed learning

We empower our employees to proactively drive their professional development. As part of our annual goal-setting process, all employees are required to set their own development goals. They are then encouraged to have constructive discussions with their managers to identify specific areas for professional and personal development. In addition, we encourage managers to nominate employees for training courses/programmes that will best support their advancement and development.

To foster a lifelong learning culture, we offer education sponsorships to encourage all employees to steer their own learning and to strengthen their job-related knowledge, skills and academic qualifications for career development. The education sponsorship subsidises the cost of continuous learning opportunities for external programmes, professional examinations and memberships in professional bodies. In 2023/2024, 350 employees utilised education sponsorships amounting to HK\$886,344. Programmes sponsored span from market knowledge and technical skills to ESG and beyond.

<sup>1</sup> The data point was adjusted to reflect the actual situation for better accuracy.

### **Competency-based programmes**

We offer competency-based curriculum programmes through both digital learning and live interactive workshops to ensure employees develop the capacity to respond with agility to remain competitive in the changing business environment. Customised learning modules such as portfolio management, insurance training and introduction to investment funds, provide our talent with business specific knowledge to drive Link's success. In addition, we have the Functional Learning Roadmap for employees from our Asset Management, Property Management and Leasing Departments. This provides a clear and structured development plan for employees across all levels to gain specific business skills to advance their careers.

The Link Academy, a 24/7 digital learning platform was launched in 2023, enabling all Linkers to access accredited courses offered by global top institutions via the platform. The courses focus on Link's core competencies, ESG, leadership and management skills.

We enhanced our LinkREAD programme by providing employees with online access to a selection of e-books and audio books so that they can read and learn anytime, anywhere.

### **ESG-specific training**

Recognising the critical role of ESG in our business performance, we have introduced a mandatory e-learning series on Sustainability in 2023/2024 for all employees. This initiative is designed to equip Linkers with a foundational understanding of ESG principles, thereby aligning our workforce with the evolving business landscape. In addition, we offered a sponsorship to support Linkers obtain the ESG accreditation through the European Federation of Financial Analysts Societies Certified ESG Analyst® (CESGA) programme. This equips them to gain essential ESG knowledge, enabling them to understand and apply ESG concepts effectively within their roles.

### **Compliance training enhancement**

This year, we enhanced our compulsory e-learning programmes by integrating annual refresher courses on cybersecurity and fraud prevention for all employees. Recognising the critical importance of these subjects, we aim to ensure that our employees are not only informed but also remain vigilant against such threats.

## Tenant Engagement



Portfolio



Natural



Social & Relationship

Our tenants are our strategic partners in delivering a sustainable and healthy shopping environment for our shoppers and community. With our Business as Mutual approach, we partner with our tenants on environmental and social issues, such as energy savings, waste management, surplus food donations and supporting local employment. Through active engagement, we continue to create environments for tenants to grow and flourish.

GRI 3-3

### Approach

#### Tenant Collaboration

Via a Business as Mutual approach, we partner with our tenants on environmental and social issues such as energy saving, waste management, surplus food donation and supporting local employment.

#### Tenant Engagement

We communicate regularly with our tenants to understand their needs and priorities to seek opportunities for working together to create a more sustainable and healthy retail environment. We actively share knowledge with our tenants through Link's Tenant Academy and other channels and continue to create sustainable environments that inspire success and to increase value for our tenants.

#### Green Leases

We include recommendations in our tenancy documents and guidelines for tenants to operate more sustainably from fit-out to operations.

### Targets

- 50% of green lease adoption in Hong Kong and Mainland China by 2026/2027

### Progress

#### Tenant Collaboration

We continued to grow our collaboration with tenants in 2023/2024, with particular focus in waste management and recycling given the upcoming municipal solid waste levy in Hong Kong. Leveraging our sustainable fitout guidelines and team's experience in asset enhancements and solar panel installation, we collaborated with McDonald's Hong Kong, supporting them to obtain their first LEED Zero Carbon certification from the US Green Building Council in Hong Kong for their restaurant at our community mall Tai Wo Plaza.

## Tenant Engagement

### Tenant Satisfaction Survey

We conducted a tenant satisfaction survey from February to May 2022. Results were positive with improvement across almost all aspects and tenant satisfaction score of 82.0 out of 100 for all areas (customer service, tidiness, and facility). Through collecting comments from tenants, we identified washroom tidiness as an area where we can make improvement. Responding to this feedback, this year we formed an interdepartmental taskforce to further study our toilet design and operations. After study and discussion, we updated our corporate toilet design standards manual to enhance hygiene and cleanliness. New features include:

- Upgraded air ventilation to improve air quality,
- Touchless design via sensor faucets, water closets and urinals for improved hygiene, and
- Utilising water trough design to replace individual basins as well as seamless wall panels to replace tiling to increase ease of cleaning.

The updated toilet design is being trialled in select properties and is targeted for gradual rollout across the Hong Kong portfolio.

We conducted a further tenant satisfaction survey from December 2023 to February 2024. Tenant satisfaction score rose to 86.7 with improvement across all areas (customer service, tidiness, and facility). Of note, washroom facility satisfaction increased to 82.0 compared to 78.0 in the previous year, and washroom tidiness satisfaction increased to 74.0 compared to 82.0 in the previous year.

### Tenant Engagement Events

Founded in 2009, Tenant Academy has organised around 100 seminars, engaging over 21,000 tenants and audiences. This year, Tenant Academy injected fresh ideas with transformed delivery formats including an interactive theatre-seminar on energy efficiency, a seminar cocktail event on social media marketing, and a series of practical workshops (e.g. Link x HKDI Visual Merchandising Case Competition). Our target was to make the sessions more engaging and interactive, while at the same time continuing our objective to provide tenants with opportunities to gaining insights of the industry trends, including in sustainability topics.

In September 2023, we co-hosted a launch event with Urban Land Institute (ULI) for the report “ULI x Link: Landlord-Tenant Decarbonisation Engagement Toolkit”. More than 40 stakeholders attended the event, including key tenant representatives from McDonald’s, TamJai and Maxims, to learn about how landlords and tenants can work closer together to reduce carbon emissions.

Our [CONNECTION event](#) hosted in March 2024 also focused on engaging small to medium-scale food and beverage tenants on the upcoming ban in Hong Kong on single use plastic tableware.

## Green Leases

In 2021/2022, we commenced working on updating our suite of tenancy documents to include green lease clauses, referencing international best practices and consulting with industry organisations and our tenants. Green lease clauses include requirements for landlord and tenant to mutually share sustainability data, work towards sustainability goals including energy, waste and water use reduction, and for tenants to participate in landlord/industry organised sustainability training. Our green lease documentation suite also includes the tenant Fitout Handbook and Management Rules & Regulations, which include guidelines and recommendations for more sustainable fit-out and operations, ranging from prioritising the use of sustainable materials and products in fit-out to green operating measures such as energy savings and responsible waste handling. To increase our own accountability, we have set green lease rollout targets as part of our latest sustainability-linked finance transaction.

As at the end of 2023/2024, we have achieved 42% green lease adoption (over 3,000 green leases) in our Hong Kong and Mainland China portfolio and are on track to achieving our target of 50% by 2026/2027.



## Tenant Engagement-Related Risks & Opportunities

Through our risk management process, we have identified the following tenant engagement-related risks and opportunities that we are facing over the near, medium, and long term. Near-term (0-1 year) risks are considered foreseeable and manageable by us, whereas medium- (1-5 years)/long-term (more than 5 years) risks tend to be more uncertain and likely to intensify. Current and anticipated impacts of these risks and opportunities have also been described with corresponding strategic measures. Quantifiable financial impacts of these risks and opportunities have been provided where separately identifiable.

We do not expect our financial performance and cash flows to change over the short, medium and long term given our strategy to manage tenant engagement-related risks and opportunities.

Category	Time Horizon	Risk/Opportunity Description	Key Measures	Current Financial Impacts	Anticipated Financial Impacts
<b>Risk</b> – Lease renewal	Near-/medium-/long-term	Tenants may be unwilling to renew leases with Link if we are not able to provide a sustainable and thriving environment for them to grow their business	We communicate regularly with our tenants to understand their needs and priorities to seek opportunities for working together to create a more sustainable and healthy retail environment. We actively share knowledge with our tenants through Link's Tenant Academy and other channels and continue to create sustainable environments that inspire success and to increase value for our tenants	We are not able to quantitatively assess the financial impact of this risk as it is not separately identifiable from other contributing factors such as tenants' business situations and wider market conditions	We are not able to quantitatively assess the financial impact of this risk as it is not separately identifiable from other contributing factors such as tenants' business situations and wider market conditions
<b>Opportunity</b> – Enhanced tenant retention	Near-/medium-/long-term	Tenant engagement initiatives leading to better tenant satisfaction can drive tenant retention and longer-term leases. Positive referrals can also attract new prospects	N/A	We are not able to quantitatively assess the financial impact of this opportunity as it is not separately identifiable from other contributing factors such as tenants' business situations and wider market conditions	We are not able to quantitatively assess the financial impact of this opportunity as it is not separately identifiable from other contributing factors such as tenants' business situations and wider market conditions

Category	Time Horizon	Risk/Opportunity Description	Key Measures	Current Financial Impacts	Anticipated Financial Impacts
<b>Opportunity</b> – Tenant recycling	Near-/medium-term	Tenants have increased requirements for waste management and recycling. Providing free or low cost diversion facilities for tenants can lower operational costs for tenants and can be one of the deciding factors for tenants when choosing space for lease	N/A	In 2023/2024 Link has invested approximately HK\$1.6 million as well as internal staff costs to increase waste diversion efforts including purchase of equipment and establishing of facilities e.g. setting tenant recycling stations, as well as operational costs such as transportation costs or executing tenant awareness and training programmes to facilitate clean waste sorting	We expect to incur similar or increased costs in 2024/2025 to further develop waste diversion in next year
<b>Opportunity</b> – Green Lease	Near-/medium-/long-term	Include green lease clauses to encourage tenants to adopt better energy saving and waste management measures	N/A	Green lease rollout targets are part of our latest sustainability-linked finance transaction. However, we are not able to disclose the quantitative financial impact of this opportunity as it is confidential	We expect green lease rollout targets to continue as a key aspect within our sustainability-linked finance transactions

The key target of tenant-engagement related risks and opportunities is 50% of green lease adoption in Hong Kong and Mainland China by 2026/2027.

The below table shows the key metrics that we use to assess and manage tenant engagement-related risks and opportunities.

Metric	Unit of Measure	2023/2024	2022/2023	2021/2022
Tenant Satisfaction Score	score (out of 100)	86.7	82.0	N/A
Green Lease Adoption	%	42	14	N/A

## Looking Ahead

ESG continues to be a priority for many of our tenants and we target to expand our collaboration with more tenants to increase our positive impact. In 2024/2025, we will continue to engage with our tenants on sustainability via green leases and education/awareness events including tenant academy.

## Supply Chain



Natural



Social & Relationship

Link strives to be a positive contributor to environmental and social sustainability. We recognise that our service delivery and overall ESG performance can be affected by our suppliers.

We aspire to establish strong partnerships with our suppliers to foster a resilient and sustainable value chain together.

**GRI** 2-6, 3-3, 308-2, 408-1, 409-1, 412-3, 414-1, 414-2  
**HKEX** KPI B4.1, B4.2, B5, KPI B5.2, B5.3, B5.4, B6.4

### Approach

Sustainability is embedded in our procurement and supply chain decision-making from vetting and prioritising to assessing and monitoring phases. We uphold robust vendor registration and tendering procedures in accordance with our Procurement Policy to ensure consistent, efficient, and sustainable procurement while maintaining open competition and effective risk management.

### Vetting and Prioritising

We require new vendors to fulfil prerequisites in terms of company profile, financial and technical performance. As part of their onboarding process, vendors need to acknowledge that they have read and understood their duties and responsibilities to comply with the principles and provisions under Link's [Supplier Code of Conduct](#). The Code covers a broad range of environmental and social topics, e.g. business ethics, health and safety, human rights, and pollution, setting out statutory and regulatory compliance at minimum. Specifically, the Code prohibits suppliers from forced labour, child labour, human trafficking or any other forms of modern slavery. All suppliers are required to adhere to the Code.

Our employees are encouraged to procure goods and services in a responsible manner that considers ESG efforts and impacts of the suppliers during selection and/or contract renewal. Where applicable, they will conduct ad-hoc compliance checks on vendors of significant procurement sums during tender process. We prioritise working with suppliers who fulfil and outperform in the following areas:

- Fully comply with Supplier Code of Conduct, i.e. obey all applicable laws and regulations, care for staff, and minimise environmental footprint.
- Adopt internationally recognised management systems related to sustainability including but not limited to ISO 14001 Environmental Management System, ISO 50001 Energy Management, ISO 45001 Occupational Health and Safety, ISO 9001 Quality Management, and ISO 26000 Social Responsibility.
- Have sustainability policies and procedures in place and provide training to their staff.

Where practical, we prioritise procuring goods that are:

- Durable and reusable
- Energy and water-efficient
- Recyclable and/or have high recyclable content
- Wood and paper products from well-managed sources, e.g. Forest Stewardship Council (FSC) and Programme for the Endorsement of Forest Certification (PEFC)
- Chemical products that minimise environmental and health and safety hazards, e.g. low volatile organic compound (VOC) paints and adhesives
- Locally/regionally produced materials where available

## Assessing and Monitoring

We monitor our tier-1<sup>1</sup> suppliers' performance and incidents of non-compliance and misconduct that have fallen below the standard of the Code. Suppliers are expected to retain all documentation records that demonstrate their compliance with the Code and allow our access to relevant documents and conduct on-site inspections where needed.

In the event of any identified breach, we will ask the supplier to provide explanation for the incident and to inform us of any remedial/follow up actions as appropriate. If the breach is deemed to be material, we reserve the right to suspend or terminate contracts with them.

We classify high-spending and critical component suppliers as our critical suppliers. After completion of contract, we assess our suppliers' performance on areas such as quality of goods and services, delivery, timeliness and responsiveness. We also require all user departments to conduct an environmental and social compliance check on their top suppliers each year.

We further identify sustainability high-risk suppliers (those having high potential to create significant and long-lasting adverse ESG impacts, may impede our business operations or lead to reputational damage to Link). For any identified sustainability high-risk suppliers, we conduct further monitoring and review.

## Targets

- 100% implementation of Supplier Code of Conduct and Procurement Policy<sup>2</sup>
- Conduct annual environmental and social compliance check on each business unit's top suppliers<sup>3</sup>

## Progress

In 2021/2022, we revamped our Supplier Code of Conduct and Procurement Policy, setting out a more stringent level of commitment on identifying, assessing, monitoring, and mitigating environmental and social risks along our supply chain. Training and guidance were provided to user departments on the new policies and procedures.

Similar to last year, we conducted environmental and social compliance checks on a total of 89 tier-1 suppliers based in Hong Kong, Mainland China, Australia, and the United Kingdom, together they contributed more than 70% of our awarded contract sums in 2023/2024. Less than 5% of the assessed suppliers were identified with non-compliant cases in environmental or social aspects during the year. All cases were minor spanning issues including work safety, labour practices and wastewater discharge. None of our assessed suppliers were categorised as sustainability high-risk. No operations and suppliers were considered to have significant risk for incidents of forced or compulsory labour and no relevant incidents were identified during the reporting period.

## Policies

[Supplier Code of Conduct](#)

[Procurement Policy](#)

<sup>1</sup> Tier-1 suppliers refer to direct suppliers of goods, materials, or services to Link.

<sup>2</sup> Applicable to suppliers who provide services for our managed portfolio with operational control.

<sup>3</sup> By awarded contract sum in the financial year.

## Community



Portfolio



Social & Relationship

We recognise that a successful business cannot exist in a society that fails. We invest in our communities by providing sustainable and healthy environments, as well as uplifting the community groups around us.

GRI 3-3, 413-1  
HKEX B8, KPI B8.1, B8.2

### Approach

#### Placemaking

We make continuous effort to conduct placemaking, which is a multidisciplinary approach that combines urban design, architecture, sociology, and community engagement to create and enhance public spaces that are vibrant, inclusive, and meaningful.

#### People

We partner with NGOs and spearhead our own initiatives to support community groups, particularly those focusing on youth and elderly.

#### Social Mobility

We invest in and support initiatives that promote upward social mobility.

### Targets

- >10% housekeeping and security staff hired locally from underprivileged groups by 2026/2027 in Hong Kong
- Contribute an amount of up to 0.25% of our net property income to charity and community engagement
- Engage cross-sector stakeholders each year

### Progress

#### Placemaking

In 2023/2024, we transformed the first-floor podium of the Tai Yuen Commercial Centre in Tai Po to create a community-friendly space where families can enjoy activities with their children and pets. The renovated podium features recreational, resting, and dining areas with added artistic and recreational elements. The design incorporates ocean and wave elements, pet-friendly facilities such as sanitising stations, pet food and water bowls and dog car parks. The project also supported local design students' learning development by collaborating with them on the design. A popular hangout spot was created to benefit the surrounding neighbourhood including Link's tenants.

We also improved the environment of the podiums at Choi Wan and Butterfly Plaza together with the efforts of the local communities and NGOs. Underutilised spaces were redecorated with the addition of plants and seatings, bringing more footfall and livelihood to the nearby tenants, shoppers and residents.

## Case Study: Choi Wan Plaza Podium Rejuvenation

We partnered with Urban Land Institute (ULI) and Bank of America to revitalise the podium of Choi Wan Commercial Complex and create an urban green space.

To start with, Link and ULI co-designed the area into a greenery garden with various local plant species, seatings and mural art in a colourful format. Moreover, Link arranged series of improvement works to the bridges and flooring, as well as floor and pavilion paintings.

A planting and mural painting event was lined up, with the participation of over 40 volunteers, including representatives from Link, ULI, Bank of America, as well as families and minority groups from the community organisation, Wong Tai Sin Junior Police Call. Guided by artists DD Yung and Sidney Cai and created with the efforts of Choi Wan residents and volunteers, the mural art piece showcased the vibrant elements of Choi Wan and the senses of representation of the neighbourhood.

Select local plant species, such as Frangipani, Purple Magnolia, and Crape Myrtle were also planted to promote local biodiversity and to symbolically convey wishes of joy, abundance, good luck, love, and health to the residents of Choi Wan.

The project re-energised the podium area into an aesthetic and functional green space, enhanced urban living conditions, fostered community engagement, and wellness. The project activated underutilised space, bringing in more footfall which ultimately benefits the neighbourhood and synergises with the nearby fitness centre tenant.



## Fresh Markets

Fresh markets represent a traditional and important part of Hong Kong life and culture. As a major operator of fresh markets in Hong Kong, we have revitalised our fresh markets to evolve the traditional market experience to offer greater convenience, hygiene, and a sense of community. Our upgrades provide greater accessibility and visibility of the goods on offer and provide our shoppers with an enhanced shopping experience. For details of our approach on revitalising fresh markets, please visit our [Growing Brighter – The Bold New Spirit of Hong Kong's Fresh Markets](#) website. Since 2012, we have completed renovations of 57 fresh markets, providing improved services to local communities throughout Hong Kong, also enhancing footfall and activity at our properties.

In 2023/2024, we piloted an electronic customer relationship management system (eCRM) at Tak Tin Market to increase engagement with our shoppers. Shoppers utilising the related mobile application can collect points for gifts redemption. By analysing collected shopper transaction details, we can better understand community preferences and plan for the trade mix and marketing programmes to meet the needs of the community served. We will further observe the performance of this eCRM and loyalty programme in the coming year before considering further expansion.

## People

### Shoppers and Community

During the year, we engaged an external consultant to conduct a customer satisfaction assessment through our Mystery Shopper Programme in Hong Kong. The assessment evaluated environmental and customer service performance across our properties. In general, our overall performance is better compared to the benchmark group, with an overall customer satisfaction score of 88.0 out of 100.

Responding to the results of the customer survey in 2022/2023 where washroom cleanliness was identified as a key area for improvement, this year we formed an interdepartmental taskforce to further study our toilet design and operations. After study and discussion, we updated our corporate toilet design standards manual to enhance hygiene and cleanliness. New features include:

- Upgraded air ventilation system to improve air quality,
- Touchless design via sensor faucets, water closets and urinals for improved hygiene, and
- Utilising water trough design to replace individual basins as well as seamless wall panels to replace tiling to increase ease of cleaning.

The updated toilet design is being trialled in select properties and is targeted for gradual rollout across the Hong Kong portfolio, aiming to provide improved washroom experience for our customers.

To better understand and monitor how Link is perceived among the community, we have been engaging external consultants to conduct regular brand perception audits since 2017. In 2023/2024, our brand perception continuously improved and recorded a significant increment in positive brand perception, with 85% of the general public positively perceiving Link's brand (2022/2023: 76%).

### Welfare Tenants

In 2023/2024, we provided approximately 524,000 sq ft in our Hong Kong portfolio to NGOs at concessionary rental rates as part of our commitment to the Housing Authority since IPO under the welfare letting covenant. Further, we let out an additional area of approximately 26,000 sq ft at below market rates to NGOs in Hong Kong, amounting to estimated in-kind contribution of over HK\$4.0 million over the year. Altogether, the programme supports 110 NGOs, enabling them to reach more target beneficiaries at convenient community locations.

This year we welcomed a new NGO tenant, Rice Boy Station operated by Bo Charity Foundation Limited at Fung Tak Shopping Centre. Rice Boy Station is a hybrid shop combining food rescue, food assistance and retail services. A member redemption zone displays rescued dried food for redemption for eligible service users (from disadvantaged communities) to select and redeem. The shop will also provide free meals for service users from a vending machine. A food rescue zone will collect edible surplus packaged food from the community. Rice Boy Station had previously successfully piloted their concept store as a pop-up at the Link Sustainability Lab.

### **Link Together Initiatives**

Each year, we contribute an amount of up to 0.25% of our net property income from the previous financial year to the Link Together Initiatives, in accordance with the [Link Charity and Community Engagement Programme Plan Rules](#). Since 2013, we have invested HK\$140 million in environmental sustainability, inclusion, active ageing and youth empowerment through the Link Together Initiatives. This year, we committed HK\$18 million to a variety of initiatives with focus on overall physical and mental health among the public and provide support to improve their sense of well-being. Projects include a pilot social and emotional learning curriculum and peer support training for youth; a project adopting expressive arts therapy to provide emotional support to non-Chinese elderly and connect them with Chinese elderly and a project to train underprivileged students English through musical theatre. Please visit the [Link Together Initiatives 2023/2024 Brochure](#) for more details.

### **Venue Sponsorship**

In 2023/2024, we offered over 1,000 days of venue sponsorship to NGOs and government departments to organise community activities, amounting to estimated in-kind contribution of over HK\$3.3 million over the year.

### **Assistance to the Underprivileged**

We maintain close communications with various NGOs to support the underprivileged. Since 2016, we have been collaborating with Food Angel to collect surplus food at Link's 39 fresh markets to help prepare meal and food packs for the needy. In addition, revolving pop-up stores and food donation boxes are set up at 15 of Link's shopping centres to promote food waste reduction and food donation. The joint efforts of Food Angel, Link, tenants and customers have made a significant impact in addressing food waste and providing essential support to those in need.

Our collaboration with Food Angel has expanded from mere surplus food collection, to supporting their city-wide public awareness programme about the food-wise culture and its first green mart Rice Boy Station in Link Sustainability Lab. Rice Boy Station is an innovative service model for the beneficiaries to have a choice in food needed, this pioneer model received positive feedbacks from its beneficiaries.

### **Staff Volunteering**

Link is committed to fostering community development through a range of staff volunteering initiatives. Our Volunteer Committee plays a pivotal role in supporting numerous charitable causes, including fundraising events, distributing festive goodies, and knitting capelets for elders or families in need in collaboration with NGOs. In 2023/2024, 547 Linkers generously volunteered their time, collectively contributing 3,607 hours to support these initiatives and other charitable activities under Link Together Initiatives. Notably, there was a substantial 26% increase in the total number of service hours compared to 2022/2023. We take pride in our staff's commitment to making a positive impact in our community.

## **Social Mobility**

### **Link University Scholarship**

Link University Scholarship is a part of Link Together Initiatives and is our signature youth empowerment programme to promote upward social mobility in Hong Kong. This non-means-tested university scholarship was launched in 2015, for selected students who are the first amongst three generations in their families to attend university in Hong Kong. Since inception, we have granted scholarships to 1,600 awardees, totalling HK\$32 million of donations. In 2023/2024, we awarded HK\$4.4 million to 220 beneficiaries from all 11 universities in Hong Kong.

### **Local Employment Initiative**

Recognising our broad geographic coverage in Hong Kong, we initiated an upward social mobility programme in 2022 to provide local employment opportunities for individuals. In early 2022, we piloted working with NGOs, our contractors and tenants on this initiative and have successfully arranged initial job placements. Beneficiaries can save on travelling time and cost by living and working in the same district, enhancing their quality of life. In 2022/2023, our programme successfully facilitated the full-time or part-time employment of 18 beneficiaries with our housekeeping and security contractors and tenants.

To increase our own accountability, we have set a local employment hiring target as part of our latest sustainability-linked finance transaction. This year, labour shortage in Hong Kong has made hiring difficult for our contractors. In consideration of the current labour situation, we have placed our Local Employment Initiative on hold.



## Case Study: Link Sustainability Lab

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.

Located at the heart of central Kowloon, Lok Fu Place, this not-for-profit initiative is another testimony to Link's commitment to sustainable development for the community we serve. 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.

The Lab raises public awareness on major sustainability topic through regular changeover of content themes, with its debut theme around sustainable food systems, followed by the second theme on social inclusion six months after its launch.

As of March 2024, the Lab has recorded over 207,200 times of visit, offered over 370 sessions of guided tours, and nearly 200 sessions of workshops for the public members and community stakeholders. In addition, the Lab has engaged over 90 cross-sectoral partners – including NGOs and social enterprises, community groups, business partners, professional bodies, universities, government departments and industry peers – to curate content and conduct collaborative events and seminars for promoting sustainable development.



## Case Study: Link Collab Fest

To commemorate the tenth anniversary of Link Together Initiatives, Link organised Collab Fest, which serves as a platform for charitable organisations, social enterprises (SEs), and social innovators (SIs) to explore collaborative solutions together. The event encourages groups from different sectors to leverage each other's expertise, resources, and creativity to collectively develop youth empowerment projects and create greater value for the community.

To kick-start the collaboration platform, two networking sessions were conducted on 21 and 27 September 2023 respectively for like-minded charitable organisations, SEs and SIs to get to know each other, exchange knowledge and experiences, and discover potential partners for

co-creating innovative ideas and submitting joint proposal anchored in youth empowerment. The networking days were joined by a total of 42 organisations.

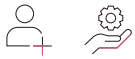
Out of the project proposals submitted, five were invited to present their ideas to a panel of judges and the public at Pitching Day, which took place at Link Sustainability Lab on 21 October 2023. The winning collaborative project "Draw Your Own Legend" by Hong Kong Student Aid Society, StartChing Limited, and Rolling Books Limited stood out with its aim at connecting young institutionalised borders with special education needs to society, and was awarded a HK\$100,000 cash prize to bring their idea to life.



## Policies

[Link Charity and Community Engagement Programme Plan Rules](#)

## Occupational Health, Safety and Well-being



Talent Social & Relationship

We strive to enhance Occupational Health and Safety (OHS) for our employees and contractors' workers, and to offer healthy and safe environments for our tenants, shoppers and the wider community.

**GRI** 3-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 416-1  
**HKEX** B1, B2, KPI B2.3, B3

### Approach

#### Employees and Contractors' Workers (Occupational Safety)

OHS is an important focus area for us. We have an established Health, Safety and Environment Policy Plan and a Health, Safety & Environment Management System Manual. These plans and procedures follow ISO 14001 & ISO 45001 Standard where possible. Our Project & Operations and Property Management teams record health and safety issues in our operations and provide these records to our Sustainability & Risk Governance department on a quarterly basis. We also have an online platform and standard procedures: Property & Public Liability Claims Registration for handling insurance claims.

We regularly communicate to our contractors and service providers on our OHS policy and standards and require them to comply with these obligations. We conduct OHS inspections for major asset enhancement works, as well as repair & maintenance, and CAPEX works. For engineering works that have higher risk, OHS requirements are further defined in tender and contract documentation.

We strive to keep abreast of best industry practice in OHS management and continuously enhance contractors' competence in health and safety through exchanging knowledge. We also monitor contractors' achievement for continual improvement in OHS performance.

We regularly conduct OHS training for our employees and contractors' workers, as well as organise Mandatory Basic Safety Training Courses (Construction Work), Green Card Training Courses, to provide relevant basic safety and health training to our employees and contractors' workers that carry out construction work in our properties. The courses are recognised by the Commissioner for Labour as a Mandatory Basic Safety Training Course. We also provide our contractors with clear guidelines for making insurance claims in case of any incidents, to ensure prompt and professional investigation and resolution of any loss situation.

To familiarise our employees with effective evacuation and other procedures to deal with emergency situations, we regularly conduct emergency and fire drills at our offices.

#### Employees

##### Family-Friendly Working Environment

We are committed to providing a family-friendly working environment for employees. We have a family-friendly leave policy that also promotes well-being: in addition to annual leave, we provide birthday leave, marriage leave, maternity leave, paternity leave, compassionate leave, family care leave, examination/study leave and volunteering leave. We also introduced flexible work arrangements in 2023/2024 with remote working days and variable work hours.

We provide caring rooms to support the needs of working mothers, reflecting our core value of serving people. We have also established a Parents' Club to better engage working parents and their parents/kids in our workplace.

##### Promoting the Well-being of Employees

We closely engage with our employees to host a variety of activities to enhance their well-being. We have a Virtual Wellness Resource Centre to provide healthy living tips to employees. We also have an Employee Assistance Programme (EAP) to support our employees and their immediate family members. EAP provides 24/7 hotline counselling service, face-to-face counselling as well as clinical psychology service, covering key interpersonal aspects such as emotional management, marital relationships and conflict management.

## Tenants and Shoppers

We have integrated measures into our daily operations to protect the health, safety and well-being of our tenants and shoppers. These include regular deep cleaning and sanitisation of facilities on our premises and engaging with tenants on implementation of contingency plans. We are committed to providing a healthy and sustainable building environment for our tenants, shoppers and wider community. Please refer to the [Green Buildings](#) and [Indoor Air Quality](#) sections for further details.

## Communities

We closely collaborate with community leaders, NGOs and the government to promote health and well-being in the community. As a shopping mall owner operating in 15 out of 18 districts in Hong Kong, we leverage our shopping malls as social hubs to promote a healthy way of living.

## Target

- Pursue zero fatalities, zero staff injury incidents and zero prosecutions related to OHS regulations across all of Link's daily operations

## Progress

### Employees and Contractors' Workers<sup>1</sup> (Occupational Safety)

In 2019, we developed an Insurance Claims Manual to ensure proper handling of accident and insurance claims procedures for third party property damage and bodily injury. The manual also provides action and avoidance points for property management staff to follow.

We updated our Site Safety Handbook this year to cover more OHS topics including dust control, as well as safety guidelines for using mobile working platforms and working in confined spaces.

Our Lost Time Injury Rate (LTIR) and Lost Time Injury Frequency Rate (LTIFR) are as follows:

	Portfolio	LTIR (per 100 employees)		LTIFR	
		Permanent Employees	Contractors' Workers	Permanent Employees	Contractors' Workers
<b>2023/2024</b>	Group	0.67	1.86	3.35	7.77
	Hong Kong	0.50	2.48	2.51	10.32
	Mainland China	0	0	0	0
	Overseas	3.13	0	15.63	0
<b>2022/2023</b>	Group	0.50	1.85	2.50	7.71
	Hong Kong	0.51	2.50	2.54	10.42
	Mainland China	0.47	0	2.34	0
	Overseas	0	0	0	0
<b>2021/2022</b>	Group	0.36	1.01	1.80	4.23
	Hong Kong	0.42	1.08	2.11	4.52
	Mainland China	0	0	0	0
<b>2020/2021</b>	Group	0.28	0.77	1.42	3.19
	Hong Kong	0.33	0.63	1.63	2.62
	Mainland China	0	0.90	0	3.73

<sup>1</sup> Contractors' workers are not employed by Link but are individuals employed by third party vendors of Link that are contracted to provide property management support, housekeeping, car park operation, and repair & maintenance services at Link's properties. These workers work on site at Link's properties.

## Employees

### Family-Friendly Working Environment

Throughout the year, Linkers and their family members participated in variety of volunteering activities, outings and social events together. One of the highlights was welcoming family members to our office for a Halloween party, which featured a costume contest with prizes for the most creative outfits. It gave Linkers a break from their daily routines and spent quality time with their families. In 2023/2024 a total of 6,257 family-friendly leave days were taken by Hong Kong, Mainland China and overseas employees.

### Promote Well-being of Employees

We strive to look after our employees' well-being. Throughout the year, we organised a variety of wellness activities. Notable new initiatives were the introduction of Wellness Week – a dedicated week filled with wellness-focused activities, and the implementation of a step challenge to encourage increased physical activity among employees.

We have hired professional consultants to conduct workstation assessments for all Linkers to enhance our workplace set-up. We have also produced a video demonstrating to Linkers how to properly set up their workstation to improve well-being. This year, three employees received workstation assessment training organised by the Occupational Safety and Health Council, so as to have in-house assessors to conduct similar assessments for new joiners.

We also have an OHS e-newsletter platform to enhance health and safety awareness amongst our employees and to provide up-to-date OHS information.

## Tenants, Shoppers and Communities

We leverage our properties to promote healthy lifestyles. In 2023/2024, our wellness initiatives include the new edition of “Tuen Mun Adventure” and “Green Exploration at Tai Wo”, with activities introducing the local community to nature walking routes, scenic camping sites and cycling routes to customers and public, with the objective to inspire greater appreciation of nature and healthy lifestyles.

To promote pet-friendliness, we hosted “Play Eat Tai Yuen Pawty”, where the 20,000 square-foot podium garden at Tai Yuen Commercial Centre was transformed into a pet-friendly destination with vibrant installations and an array of pet-centric programmes for pets and owners to enjoy a chillaxing and healthy atmosphere.

We also leverage our Link Up app to promote healthy, vibrant and stress-reduced lifestyle. The in-app Interest Club features various articles and videos on diversified themes including hiking routes, weekend getaways, parenting destinations, healthy recipes, green eateries, and sustainable lifestyle tips.

## Case Study: Tour de Link

For the third year in a row, Link staged its flagship cross-district indoor cycling rally “Tour de Link” in six of its malls across Hong Kong Island, Kowloon, and the New Territories to promote healthy community and encourage community connection through fitness fun. In this one-month event held in August 2023, we welcomed public members from all walks of life to join the game for free and compete for individual and the district’s glory. Furthermore, participants can ride for good cause as Link would donate meal coupons to the elderly residents in need in the name of the participants of the winning districts.

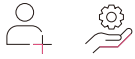
“Tour de Link 2023” has attracted over 14,000 participants, an increase by 40% comparing to the event in 2022. Over 20,000 rides have been finished, an increase by 27% from 2022; and over 38,000 km have been cycled, an increase by 26%. HK\$100,000 worth of meal coupons were given through 12 NGOs to elderly residents living in the winning districts Shau Kei Wan and Tseung Kwan O.



## Policies

Occupational Health and Safety Policy

## Diversity, Equity and Inclusion



Talent Social & Relationship

Link is committed to upholding, protecting, and embracing people with different thinking, background, culture, disability, sexual orientation, gender, ethnicity, age, religion and other life experiences. We celebrate diversity, equity and inclusion (DEI), and our approach stems from our first core value of respect.

GRI 3-3, 405-1, 406-1  
HKEX B1

### Approach

Our key focus areas are the following:

- Maintaining a diverse Board
- Creating an inclusive environment which respects diversity in the workplace
- Ensuring an equitable and inclusive hiring process by focusing on a candidate's qualifications, skills and experience relevant to the role, as well as the Company's needs when evaluating their suitability
- Promoting diversity groups across all of Link's daily operations
- Creating places that are accessible and welcoming to all people
- Ensuring that local heritage and cultures are respected and embraced

We are committed to ensuring fair and equal treatment of all employees, regardless of their gender, age, race, ethnicity, disability, religion or sexual orientation. Our commitment extends to providing equal employment opportunities and ensuring a non-discriminatory hiring process. We comply with labour and human rights laws and regulations at business locations where we operate. We ensure that there are no instances of forced labour, child labour or any form of human trafficking in our workforce. We are also committed to creating a harassment-free workplace to ensure that no employee is exposed to violence, harsh/degrading treatment, harassment, or other inappropriate conditions. We believe all our employees should have the right to favourable conditions of work such as safe working conditions, reasonable limitation of working hours, maternity protection and periodic holidays with pay. We exceed regulatory requirements of minimum wage legislation by offering outsourced workers paid lunch break and rest days. There are no formal collective bargaining agreements in place at Link.

Link endorses [The Women's Empowerment Principles \(WEP\)](#) and we are committed to implementing the principles at all levels of our business. Jointly promoted by the UN Women and UN Global Compact, WEP is the global champion for gender equality, working to develop and uphold standards and create an environment in which every woman and girl can exercise her human rights and live up to her full potential.

We are also committed to serving and improving the lives of those around us through continuous enhancement of shopping experience and by promoting inclusiveness in local communities.

### Targets

- Maintain an independent and diverse Board (considering skill set, industry expertise and experience, background, ethnicity, age and gender)
- The Board will have a minimum representation of 20% of either gender
- Build a diverse workforce that represents the communities we operate in (considering skill set, industry expertise and experience, background, ethnicity, age and gender)
- Ensure equal opportunities for career advancement

## Progress

### Board Diversity

We maintained a diverse Board in 2023/2024 against a range of metrics with male to female ratio of 73%:27%. For more information on Board diversity, please see our [Governance, Disclosures and Financial Statements](#).

To articulate the Group's commitment to board and workplace DEI, we introduced a Diversity, Equity and Inclusion Policy in 2023/2024. This policy is guided by international human rights principles outlined in the United Nations Global Compact and the United Nations Guiding Principles on Business and Human Rights. It is also informed by local anti-discrimination laws and regulations.

### Diverse and Inclusive Workplace

We continued to perform well in building workforce diversity with overall male to female staff ratio at 44%:56%. Our senior management male to female ratio was 54%:46%, compared to 61%:39% one year ago. To promote an inclusive working environment, we provide caring rooms to support the needs of working mothers and have a family-friendly leave policy including birthday leave, marriage leave, maternity leave, paternity leave, compassionate leave and family care leave. Our corporate office is equipped to support employees with disabilities. There were no confirmed incidents of discrimination during the reporting period.

We advanced our commitment to DEI by having two summer interns with disabilities work in the Human Resources and Information Technology departments for the Summer Internship Programme of 2023. This initiative offered the interns valuable practical work experience and enabled Linkers to have the opportunity to enrich their understanding and experience of working alongside individuals with disabilities.

To foster greater awareness of DEI within the workforce, we incorporated dedicated sessions on the topic into the Food for Thought Series. This series, initiated by the Learning & Development Committee, is designed to provide Linkers with learning sessions during lunch breaks, promoting continuous learning in an informal setting. Over 150 employees attended these learning sessions, including sharing by local comedian Vivek Mahbubani on growing up in Hong Kong as an ethnic minority, and a training session on unconscious bias by Encompass HK.

To reaffirm our commitment in respecting human rights and stance against modern slavery, we introduced a Human Rights Policy in 2023. Our Human Rights Policy sets out standards of conduct that are required at Link. We also require our business partners and suppliers to uphold human rights principles and adopt similar policies within their business operations.

### Creating Accessible Environments

We commenced Link's Barrier-free Access (BFA) Improvement Plan in 2011 and have since invested approximately HK\$229 million (excluding asset enhancement projects) in providing barrier-free access. All our properties in Hong Kong have now been fitted with basic BFA facilities, which contributes to building a more inclusive society.

We continue our work to enhance our properties to address the needs of visitors of all ages and needs. Barrier-free facilities are equipped to cater to various visitors' needs, such as ramps and spacious accessible washrooms with improved accessibility for persons with disabilities; low-levelled design customer service counters for wheelchair users; tactile maps with braille signs and voice navigation function for the convenience of visually impaired users; and cue cards for addressing enquiries from the deaf and mute community. Regular training was also provided to our front-line officers on how to assist visitors in need.

This year, we updated our corporate toilet design standards manual to enhance facilities including introduction of family-friendly cubicles that include a child safety seat and elderly-friendly cubicles with safety grab bars on either side of the water closet. These new designs are targeted for trial and gradual rollout at our Hong Kong properties.

To help address the challenge of the ageing population in Hong Kong, one of our [welfare tenants](#) receiving concessionary rent at Yu Chui Shopping Centre is a Gerontech Education and Rental Service Centre. Gerontech products – from special-function wheelchairs, electric nursing beds to assistive devices for lifting and eating – can be prescribed at an affordable rental price for the elderly, allowing them to live more comfortably and safely at home. The Service Centre also serves as a hub for connecting ageing-focused NGOs and business partners, facilitating collaboration, and encouraging awareness among the community.



In November 2023, the Link Sustainability Lab – Hong Kong's first education and collaboration platform in the local community striving to make sustainability Accessible, Achievable, and Actionable – also updated its theme to "Inclusion – Different Together". This new theme explored key diversity and inclusion topics such as multiculturalism, mental well-being and active ageing.

*"Today's atmosphere was fantastic. It's been a while since I've seen them this happy. Usually, they're confined to their homes or spend most of their time at the neighbourhood elderly centres. Coming here gave them the chance to interact with children and learn about sustainability, making it a truly meaningful day."*

Wong Yat-long, a social worker from Sik Sik Yuen Ho Ping Neighbourhood Centre for Senior Citizens

## Looking Ahead

- We will continue to build and maintain a diverse Board and workforce.
- Recognising the ageing population trend in Hong Kong, we will continue to develop and expand age-friendly facilities at our shopping centres to promote inclusiveness and intergenerational needs.

## Policies

[Board Diversity Policy](#)

[Human Rights Policy](#)

[Diversity, Equity and Inclusion Policy](#)

## Innovation



Innovation

The urgency of the climate crisis and other critical environmental and social problems require innovative solutions beyond business as usual. Innovation that supports technological breakthroughs and scaling is key to help us evolve and meet the challenges of the new market landscape.

GRI 3-3

### Approach

#### Support Technical Innovation and Startups

We support and invest in emerging technologies, materials, and processes to meet existing and future market demands. We particularly support local startups via partnerships.

#### Innovative Business Models

We support innovation within business, especially in thought and ways of doing business.

### Progress

#### Support Technical Innovation and Startups

##### Exploring AI Adoption

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.

##### Leveraging Data Analytics to Drive Business Insights

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.

#### Innovative Business Models

##### Launch of Sustainable Finance Framework

We launched an innovative sustainable finance framework, requiring all future sustainability-linked finance transactions to include KPIs in each of the environment, social and governance areas. This ensures that our financing supports corporate targets that balance environmental, social, governance and prosperity considerations in a way that enables Link to grow responsibly.

##### Disclosure of Asset-level Sustainability Factsheets






Link strives to align with global best practices on sustainability disclosures. In 2022/2023, we launched our new corporate website where we provide public disclosure on asset level sustainability features and performance. By providing this additional information, we intend to better inform our stakeholders and to provide greater transparency and accountability on our sustainability journey.

### Looking Ahead

- We will rethink/re-examine/explore how new technologies will impact our portfolio and create new opportunities. We strive to support local startups via partnerships.

# Awards and Recognitions

We participate in various sustainability ratings and are included in indices that benchmark companies' sustainability performance. Our continuous efforts have been recognised in both local and international arenas.

<p><b>Dow Jones Sustainability Asia/Pacific Index</b></p> <p>Member of <b>Dow Jones Sustainability Indices</b></p> <p>Powered by the S&amp;P Global CSA</p>	<p>We have been selected as an index component of the Dow Jones Sustainability Asia/Pacific Index since 2013. We are also the first Hong Kong-listed REIT included in the index.</p>
<p><b>GRESB</b></p> 	<p>We have retained the Green Star rating for the twelfth consecutive year since 2013, and the highest A ranking in Public Disclosure for four consecutive years since 2020. In 2023/2024, we have achieved 4 stars.</p>
<p><b>MSCI</b></p> 	<p>We received a MSCI ESG rating of BBB in 2023/2024.</p>
<p><b>FTSE4Good Index Series</b></p>  <p><b>FTSE4Good</b></p>	<p>We have been included in the highly regarded FTSE4Good Index Series since 2013. We are also the first Hong Kong-listed REIT to be included in the FTSE4Good Index, confirming our compliance with internationally recognised social responsibility standards.</p>
<p><b>Sustainalytics' ESG Risk Ratings</b></p> 	<p>We were classified as Low Risk in Sustainalytics' ESG Risk Ratings in 2023/2024, indicating that we have low risk of experiencing material financial impact due to ESG factors.</p>
<p><b>Hang Seng Corporate Sustainability Index Series</b></p>  <p>Hang Seng Corporate Sustainability Index Series Member 2023-2024</p>	<p>We have been a constituent of Hang Seng Corporate Sustainability Index Series since 2015. In 2023/2024, we achieved an AA grading.</p>

We received several awards in 2023/2024 in recognition of our continuous improvement in ESG performance:

**Environmental-related Awards**

<p><b>The Chamber of Hong Kong Listed Companies and the Centre for Corporate Governance and Financial Policy, Hong Kong Baptist University</b> Hong Kong Corporate Governance and ESG Excellence Awards 2023</p>	<ul style="list-style-type: none"> <li>• Awards of Excellence in ESG – Category 1 (Hang Seng Index Constituent Companies)</li> </ul>
<p><b>The Chartered Institution of Building Services Engineers (CIBSE)</b> CIBSE Hong Kong Awards 2023</p>	<ul style="list-style-type: none"> <li>• Merit – Best Digital Innovation Award                             <ul style="list-style-type: none"> <li>o Energy Management System with A.I. Optimisation</li> </ul> </li> </ul>
<p><b>China Real Estate Chamber of Commerce Hong Kong and International Chapter (CRECCHKI)</b> The 1st CRECCHKI Real Estate ESG Awards GBA 2023</p>	<ul style="list-style-type: none"> <li>• Silver – Outstanding Performance – Net Zero</li> </ul>
<p><b>CLP Power Hong Kong</b> Smart Energy Award 2023</p>	<ul style="list-style-type: none"> <li>• Carbon Management Award (Corporate/ Government Bodies) – Grand Award</li> <li>• Low Carbon Driving Award</li> </ul>
<p><b>Environment and Ecology Bureau</b> Charter on External Lighting</p>	<ul style="list-style-type: none"> <li>• Platinum Award                             <ul style="list-style-type: none"> <li>o The Quayside</li> </ul> </li> <li>• Diamond Award                             <ul style="list-style-type: none"> <li>o Butterfly Plaza</li> <li>o Cheung Fat Plaza</li> <li>o Cheung Wah Shopping Centre</li> <li>o Choi Ming Shopping Centre</li> <li>o Choi Wan Commercial Complex</li> <li>o Choi Yuen Plaza</li> <li>o Chuk Yuen Plaza</li> <li>o Chung On Shopping Centre</li> <li>o Fu Heng Shopping Centre</li> <li>o Fu Shin Shopping Centre</li> <li>o Fu Tai Shopping Centre</li> <li>o Fu Tung Plaza</li> <li>o Fung Tak Shopping Centre</li> <li>o Heng On Commercial Centre</li> <li>o Hin Keng Shopping Centre</li> <li>o Hing Tung Shopping Centre</li> <li>o Hing Wah Plaza</li> <li>o Hoi Fu Shopping Centre</li> <li>o Homantin Plaza</li> <li>o Kai Tin Shopping Centre</li> <li>o Kin Sang Shopping Centre</li> <li>o Ko Chun Court Retail and Car Park</li> <li>o Kwong Fuk Commercial Centre</li> <li>o Kwong Yuen Shopping Centre</li> <li>o Lei Yue Mun Plaza</li> <li>o Lek Yuen Plaza</li> <li>o Leung King Plaza</li> <li>o Lok Fu Place</li> <li>o Lok Wah Commercial Centre</li> </ul> </li> </ul>

- o Long Ping Commercial Centre
- o Lung Hang Commercial Centre
- o Maritime Bay
- o Mei Lam Commercial Centre
- o Ming Nga Court Car Park
- o Nan Fung Plaza
- o Nam Cheong Place
- o Oi Man Plaza
- o Oi Tung Shopping Centre
- o Ping Tin Shopping Centre
- o Po Hei Court Commercial Centre
- o Po Lam Shopping Centre
- o Sam Shing Commercial Centre
- o Sau Mau Ping Shopping Centre
- o Sha Kok Commercial Centre
- o Shun Lee Commercial Complex
- o Siu Sai Wan Plaza
- o Stanley Plaza
- o Sun Chui Shopping Centre
- o T Town
- o T.O.P This is Our Place
- o Tai Hing Commercial Centre
- o Tai Wo Plaza
- o Tai Yuen Commercial Centre
- o Tak Tin Plaza
- o Temple Mall North
- o Temple Mall South
- o Tin Chak Shopping Centre
- o Tin Shing Shopping Centre
- o Tin Shui Shopping Centre
- o Tin Tsz Shopping Centre
- o Tin Yiu Shopping Centre
- o TKO Gateway
- o TKO Spot
- o Tsui Ping North Shopping Circuit
- o Tsz Oi Court Retail and Car Park
- o Tsz Wan Shan Shopping Centre
- o Tung Tau Estate Retail
- o Un Chau Shopping Centre
- o Wan Tsui Shopping Centre
- o Wang Fuk Car Park
- o Wo Che Plaza
- o Yat Tung Shopping Centre
- o Yiu On Shopping Centre
- o Yiu Tung Shopping Centre
- o Yu Chui Shopping Centre

**Environment and Ecology Bureau and Electrical and Mechanical Services Department**  
Energy Saving and Decarbonisation for All 2022

- Wise Save @ RCx Gold Award
  - o T Town

<p><b>Environmental Protection Department</b>  Programme on Source Separation of Commercial and Industrial Waste Commendation Scheme  2022/2023</p>	<ul style="list-style-type: none"> <li>• Diamond Award <ul style="list-style-type: none"> <li>o Yu Chui Shopping Centre</li> </ul> </li> <li>• Bronze Award <ul style="list-style-type: none"> <li>o Butterfly Plaza</li> <li>o Fu Shin Shopping Centre</li> <li>o Tai Yuen Shopping Centre</li> <li>o Un Chau Shopping Centre</li> </ul> </li> <li>• Certificate of Merit <ul style="list-style-type: none"> <li>o Cheung Fat Plaza</li> <li>o Choi Ming Shopping Centre</li> <li>o Chung On Shopping Centre</li> <li>o Fu Tai Shopping Centre</li> <li>o Heng On Commercial Centre</li> <li>o Hin Keng Shopping Centre</li> <li>o Kwong Fuk Shopping Centre</li> <li>o Kwong Yuen Shopping Centre</li> <li>o Lek Yuen Plaza</li> <li>o Leung King Plaza</li> <li>o Lung Hang Shopping Centre</li> <li>o Mei Lam Shopping Centre</li> <li>o Sha Kok Commercial Centre</li> <li>o Stanley Plaza</li> <li>o Sun Chui Shopping Centre</li> <li>o T Town</li> <li>o Tai Hing Commercial Centre</li> <li>o Tai Wo Plaza</li> <li>o The Quayside</li> <li>o Tin Shui Shopping Centre</li> <li>o Tin Yiu Plaza</li> <li>o TKO Gateway</li> <li>o Tsz Wan Shan Shopping Centre</li> <li>o Wo Che Plaza</li> <li>o Yiu On Shopping Centre</li> </ul> </li> <li>• Award for Enhancement <ul style="list-style-type: none"> <li>o Butterfly Plaza</li> <li>o Tai Wo Plaza</li> <li>o Yu Chui Shopping Centre</li> <li>o Un Chau Shopping Centre</li> </ul> </li> </ul>
<p><b>HK01</b>  01 Enterprise Gold Award 2023</p>	<ul style="list-style-type: none"> <li>• Outstanding Green Travel and Car Parking Services</li> </ul>
<p><b>Hong Kong Green Building Council</b>  Hong Kong Green Shop Alliance Award 2023</p>	<ul style="list-style-type: none"> <li>• Merit Award – Collaborative Project of the Year (Circular Economy) <ul style="list-style-type: none"> <li>o Circularity Project – Fruit Basket Upcycling</li> </ul> </li> </ul>
<p><b>Institute of ESG &amp; Benchmark Limited</b>  ESG Achievement Awards 2022/2023</p>	<ul style="list-style-type: none"> <li>• Platinum Award – ESG Benchmark Awards</li> <li>• Outstanding Performance in Environmental Responsibility – ESG Benchmark Awards</li> <li>• Merit – ESG Innovative Project Award</li> </ul>
<p><b>The International Council of Shopping Centers (ICSC)</b>  ICSC Global Awards</p>	<ul style="list-style-type: none"> <li>• Silver – 2023 ICSC MAXI Awards <ul style="list-style-type: none"> <li>o Link “Make A Green Turn” Campaign</li> </ul> </li> <li>• Gold Award and Sustainable Commendation – 2023 ICSC Global Design &amp; Development Award <ul style="list-style-type: none"> <li>o Reconnecting with Community in China</li> </ul> </li> </ul>

<b>iRecycle Charity Foundation</b> ESG Award 2024	<ul style="list-style-type: none"> <li>• iRecycle Sustainability Award</li> </ul>
<b>Reed Exhibitions</b> MIPIM Asia Awards	<ul style="list-style-type: none"> <li>• Silver – Best Refurbished Building <ul style="list-style-type: none"> <li>o Lok Fu Place – One Centre – One Place</li> </ul> </li> </ul>
<b>Royal Institution of Chartered Surveyors (RICS)</b> RICS Hong Kong Awards 2023	<ul style="list-style-type: none"> <li>• Refurbishment/Revitalisation Team of the Year <ul style="list-style-type: none"> <li>o Lok Fu Place</li> </ul> </li> </ul>
<b>Shanghai Huangpu District Development and Reform Commission</b> Huangpu District 2023 Energy Saving and Low Carbon Transformation Project	<ul style="list-style-type: none"> <li>• Award Certificate <ul style="list-style-type: none"> <li>o Link Square</li> </ul> </li> </ul>
<b>Social-related Awards</b>	
<b>China International Public Relations Association</b> The 19th China Golden Awards for Excellence in Public Relations	<ul style="list-style-type: none"> <li>• Bronze Award – Environmental Protection and Green Communication <ul style="list-style-type: none"> <li>o Link Sustainability Lab</li> </ul> </li> </ul>
<b>Enterprise Asia</b> Asia Pacific Enterprise Awards 2024	<ul style="list-style-type: none"> <li>• Inspirational Brand Award</li> </ul>
<b>HR Asia</b> HR Asia Best Companies to Work for in Asia Awards 2023	<ul style="list-style-type: none"> <li>• Best Companies to Work for in Asia 2023</li> <li>• Diversity, Equity &amp; Inclusion Awards 2023</li> </ul>
<b>Marketing Interactive</b> The Marketing Events Awards 2023	<ul style="list-style-type: none"> <li>• Bronze Award – Best ESG Event <ul style="list-style-type: none"> <li>o Make a Green Turn</li> </ul> </li> <li>• Silver Award – Best Event – Health, Wellness &amp; Fitness <ul style="list-style-type: none"> <li>o Tuen Mun Adventure</li> </ul> </li> </ul>
<b>Reader's Digest</b> Trusted Brands Asia 2024	<ul style="list-style-type: none"> <li>• Gold Award – Car Park</li> </ul>
<b>Royal Institution of Chartered Surveyors (RICS)</b> RICS Hong Kong Awards 2023	<ul style="list-style-type: none"> <li>• Corporate Social Responsibility Project of the Year <ul style="list-style-type: none"> <li>o Link Sustainability Lab</li> </ul> </li> </ul>
<b>The Stevie® Awards</b> The Asia-Pacific Stevie® Awards 2023	<ul style="list-style-type: none"> <li>• Bronze Stevie® Award – Innovative Achievement in Corporate Social Responsibility <ul style="list-style-type: none"> <li>o Tour de LINK – Hong Kong's first in-mall cycling relay championing community bonding and inclusiveness through sporting fun!</li> </ul> </li> </ul>
<b>Television Broadcasts Limited (TVB)</b> TVB ESG Awards 2023	<ul style="list-style-type: none"> <li>• Best in ESG Practices</li> <li>• Best in ESG Report</li> <li>• ESG Project Innovation Award</li> </ul>
<b>The Workplace Safety and Health Council</b>	<ul style="list-style-type: none"> <li>• bizSAFE Star <ul style="list-style-type: none"> <li>o AMK Hub</li> <li>o Jurong Point</li> </ul> </li> </ul>

**Governance-related Awards**

<p><b>Enterprise Asia</b> Asia Pacific Enterprise Awards 2024</p>	<ul style="list-style-type: none"> <li>• Corporate Excellence Award</li> </ul>
<p><b>Euromoney</b> Euromoney Global Real Estate Awards 2023</p>	<ul style="list-style-type: none"> <li>• Hong Kong Best Investment Manager</li> </ul>
<p><b>FinanceAsia</b> Asia's Best Managed Companies 2023</p>	<ul style="list-style-type: none"> <li>• Silver – Hong Kong SAR Best Overall Company</li> </ul>
<p><b>Guardian</b> Excellence Index – Excellence in ESG Governance 2024</p>	<ul style="list-style-type: none"> <li>• ESG Governance Excellence 2024</li> </ul>
<p><b>Hong Kong Institute of Certified Public Accountants</b> <u>Best Corporate Governance and ESG Awards 2023</u></p>	<ul style="list-style-type: none"> <li>• Special Mention – Most Sustainable Companies/Organisations Awards (Hang Seng Index Category)</li> </ul>
<p><b>Hong Kong Investor Relations Association</b> HKIRA 9th Investor Relations (IR) Awards</p>	<ul style="list-style-type: none"> <li>• Best IR by CFO</li> <li>• Best IR Company</li> <li>• Best IR Team</li> <li>• Best Investor Meeting</li> <li>• Best Investor Presentation Material</li> </ul>
<p><b>Hong Kong Management Association</b> 2023 Best Annual Report Awards</p>	<ul style="list-style-type: none"> <li>• Excellence Report Award</li> <li>• Best Environmental, Social and Governance Reporting Award</li> </ul>
<p><b>Human Resources Online</b> Employee Experience Awards 2024</p>	<ul style="list-style-type: none"> <li>• Bronze – Best HR Digital Transformation Strategy</li> </ul>
<p><b>Office of the Privacy Commissioner for Personal Data, Hong Kong</b> Privacy-Friendly Awards 2023</p>	<ul style="list-style-type: none"> <li>• Gold Award</li> </ul>
<p><b>The Stevie® Awards</b> The Asia-Pacific Stevie® Awards 2023</p>	<ul style="list-style-type: none"> <li>• Bronze Stevie® Award – Award for the Innovative Use of Technology in Human Resources – Financial Services Industries                             <ul style="list-style-type: none"> <li>o Kicking off digital transformation for enhancing Linkers' experience</li> </ul> </li> </ul>



# Signatories and Initiatives

GRI 2-28

HKEX B4, KPI B4.1

We support various international sustainability initiatives and commitments, including major United Nations charters, principles and goals. We are committed to being a responsible business and to create positive impact.

Signatories or Commitments	Details
The United Nations Global Compact	<p>We have been a staunch supporter of the <a href="#">United Nations Global Compact (UNGC)</a> since 2012 and strive to adhere to each of the <a href="#">Ten Principles</a>, reaffirming our commitment to respect labour standards and human rights, to operate in an environmentally responsible manner and to maintain zero tolerance towards corruption.</p> <p>The UNGC is an international initiative outlining the 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 Organisation (ILO)'s Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.</p> <p>We are committed to eliminate any instances of forced labour, child labour or any forms of human trafficking.</p>
The Women's Empowerment Principles	<p>We are the first REIT in Asia to endorse <a href="#">The Women's Empowerment Principles</a>, and we are committed to implementing the principles at all levels of our business.</p> <p>Jointly promoted by the <a href="#">UN Women</a> and <a href="#">UN Global Compact</a>, The Women's Empowerment Principles is the global champion for gender equality, working to develop and uphold standards and create an environment in which every woman and girl can exercise her human rights and live up to her full potential.</p>
The United Nations-supported Principles for Responsible Investment	<p>Demonstrating our commitment to responsible investment, we became a signatory to <a href="#">The United Nations-supported Principles for Responsible Investment (PRI)</a> in 2017. The PRI is an international network of investors working together to put the six Principles into practice.</p> <p>While supporting long-term value creation, the application of <a href="#">the six Principles</a> help to align investors with the UN initiative Sustainable Development Goals (SDGs).</p>
The United Nations Sustainable Development Goals	<p>Since 2018, we have aligned our sustainability focus areas with The United Nations Sustainable Development Goals (SDGs). While we look at how we can contribute to each of the SDGs, our efforts are primarily focused on SDGs 9, 11 and 17, which are most relevant to our business.</p>
Science Based Targets initiative Corporate Net Zero Standard	<p>We have committed to the <a href="#">Science Based Targets initiative (SBTi) Net Zero Standard</a> in May 2022 to upgrade our Net Zero Strategy. SBTi Net Zero Standard provides the guidance and tools for companies to set science-based net zero targets.</p>
Business Ambition for 1.5°C	<p>By committing to the SBTi Net Zero Standard, we have simultaneously joined the Business Ambition for 1.5°C campaign to set science-based Net Zero targets consistent with limiting global temperature rise to 1.5°C.</p>
Urban Land Institute's Greenprint Center for Building Performance	<p>Since February 2023, we have become a Greenprint real estate member, a global alliance of over 70 cumulative real estate owners, developers, and investors who committed to improving the environmental performance and accelerating decarbonisation efforts of the real estate industry via measurement, benchmarking, knowledge-sharing and implementation of best practices.</p>

We have also signed the following charters and initiatives to further contribute to our community.

Charter or Initiatives	Sponsoring Organisations
Energy Saving Charter 2023 and 4T Charter	Environment and Ecology Bureau and Electrical and Mechanical Services Department
"Carbon Neutrality" Partnership	Environment and Ecology Bureau
Charter on External Lighting	Environment and Ecology Bureau
Food Wise Charter	Environment and Ecology Bureau
Glass Container Recycling Charter	Environmental Protection Department
Green Event Pledge	Environmental Protection Department
Low Carbon Charter (Pathway 1)	Business Environment Council (BEC)
Manifesto for Energy Efficiency in Buildings	World Business Council for Sustainable Development
Greenprint	Urban Land Institute (ULI)

# ESG Performance Data Tables

## Environmental Performance Data Table<sup>(1,2,3,4,5)</sup>

	Unit	Group Total	Hong Kong Portfolio			Mainland China Portfolio			Overseas Portfolio		
		2023/2024	2023/2024	2022/2023	2021/2022	2023/2024	2022/2023	2021/2022	2023/2024	2022/2023	2021/2022
<b>Energy Management</b>											
<b>Direct Energy Consumption<sup>(6)</sup></b>	GJ	11,418	1,103	1,078	1,059	2	58	78	10,314	9,280	1,541
Diesel	L	11,991	9,930	5,185	8,249	48	1,505	2,025	2,013	21,996	4,631
Gasoline	L	20,636	20,636	25,148	21,237	-	-	-	0	100	83
Natural/Town Gas	GJ	10,237	0	0.53	0	-	-	-	10,237	8,432	1,360
<b>Indirect Energy Consumption</b>	GJ	1,016,986	712,640	698,932	737,138	193,233	172,788	189,595 <sup>(6)</sup>	111,114	40,734	11,576
Electricity <sup>(7)</sup>	MWh	282,496	197,955	194,148	204,760	53,676	47,997	52,665	30,865	11,315	3,216
Electricity Intensity <sup>(8)</sup>	kWh/sq m	63.0	55.8	54.7	57.7	88.5	78.6	87.4	93.5	74.1	32.7
<b>Total Energy Consumption</b>	GJ	1,028,404	713,742	700,010	738,196	193,235	172,846	189,673	121,427	50,014	13,117
Energy Intensity <sup>(8)</sup>	GJ/sq m	0.229	0.201	0.197	0.208	0.319	0.283	0.315	0.368	0.327	0.133
<b>Solar Energy Generated and Exported</b>	MWh	2,276	2,276	800	215	-	-	-	-	-	-
<b>Greenhouse Gas (GHG) Emissions<sup>(7,18)</sup></b>											
Direct GHG Emissions (Scope 1)	Tonnes CO <sub>2</sub> e	9,056	6,194	12,083	4,719	1,474	1,867	2,719	1,389	703	197
Indirect GHG Emissions (Scope 2)	Tonnes CO <sub>2</sub> e	126,520	80,581	79,214	84,255	30,611	27,886	32,126	15,328	6,189	741
Indirect GHG Emissions (Scope 3)	Tonnes CO <sub>2</sub> e	503,052	345,951	379,824	312,690	100,771	89,632	89,957	56,330	16,768	4,653
<b>Group Total GHG Emissions (Scope 1 &amp; 2)</b>	Tonnes CO <sub>2</sub> e	135,576	86,775	91,298	88,974	32,085	29,753	34,845	16,716	6,892	938
Group Total GHG Emissions Intensity (Scope 1 & 2) <sup>(8)</sup>	Tonnes CO <sub>2</sub> e/sq m	0.0302	0.0244	0.0257	0.0251	0.0529	0.0487	0.0578	0.0506	0.0454	0.0095
<b>Re-baselining</b>											
<b>Electricity</b>											
Electricity	MWh	282,496	197,955	194,148	204,760	53,676	47,997	52,665	30,865	30,276	22,544
Electricity Intensity <sup>(8)</sup>	kWh/sq m	63.0	55.8	54.7	57.7	88.5	78.6	87.4	93.5	91.7	81.7
Electricity Intensity (Versus 2018/2019 Re-Baseline) <sup>(8)</sup>	%	-1.3	-4.3	-6.1	-1.0	-2.4	-13.3	-3.6	-25.4	-26.8	-34.7
<b>GHG Emissions</b>											
Direct GHG Emissions (Scope 1)	Tonnes CO <sub>2</sub> e	9,056	6,194	12,083	4,719	1,474	1,867	2,719	1,389	1,051	801
Indirect GHG Emissions (Scope 2)	Tonnes CO <sub>2</sub> e	126,520	80,581	79,214	84,255	30,611	27,886	32,126	15,328	14,092	8,637
<b>Group Total GHG Emissions (Scope 1 &amp; 2)</b>	Tonnes CO <sub>2</sub> e	135,576	86,775	91,298	88,974	32,085	29,753	34,845	16,716	15,142	9,438
Group Total GHG Emissions Intensity (Scope 1 & 2) <sup>(8)</sup>	Tonnes CO <sub>2</sub> e/sq m	0.0302	0.0244	0.0257	0.0251	0.0529	0.0487	0.0578	0.0506	0.0458	0.0342
Group Total GHG Emissions Intensity (Scope 1 & 2) (Versus 2018/2019 Re-Baseline) <sup>(8)</sup>	%	-14.6	-23.1	-19.1	-21.1	-16.3	-22.9	-8.5	-13.3	-21.5	-41.4
<b>Water Management</b>											
Municipal Water Consumption <sup>(9)</sup>	m <sup>3</sup>	1,953,955	1,077,416 <sup>(9)</sup>	1,218,709 <sup>(9)</sup>	1,256,480 <sup>(9)</sup>	492,497	447,123	470,577	384,043	88,394	25,322
Water Intensity <sup>(9)</sup>	m <sup>3</sup> /sq m	0.436	0.304 <sup>(9)</sup>	0.343 <sup>(9)</sup>	0.354 <sup>(9)</sup>	0.812	0.732	0.781	1.163	0.579	0.257
Water Consumption Excluding Cooling Tower	m <sup>3</sup>	1,214,701	452,351	572,412	572,535	378,308	447,123	440,797	384,043	88,394	25,322
Water Intensity Excluding Cooling Tower <sup>(9)</sup>	m <sup>3</sup> /sq m	0.271	0.127	0.161	0.161	0.624	0.732	0.732	1.163	0.579	0.257
Water Intensity Excluding Cooling Tower (Versus 2018/2019 Baseline) <sup>(9)</sup>	%	+0.6	-36.7	-19.9	-19.9	-40.4	-30.0	-30.3	-	-	-

# ESG Performance Data Tables

	Unit	Group Total	Hong Kong Portfolio			Mainland China Portfolio			Overseas Portfolio		
		2023/2024	2023/2024	2022/2023	2021/2022	2023/2024	2022/2023	2021/2022	2023/2024	2022/2023	2021/2022
<b>Waste Management</b>											
<b>Non-Hazardous Waste Disposal</b>	Tonnes	57,307	37,408	37,034 <sup>(6)</sup>	30,857 <sup>(6)</sup>	14,474	9,922	12,001	5,426	925	21
Construction Waste <sup>(10)</sup>	Tonnes	4,542	543	605	97	3,999	2,572	6,931	-	-	-
General Waste <sup>(11)</sup>	Tonnes	52,766	36,865	36,430	30,760 <sup>(6)</sup>	10,475	7,351	5,071	5,426	925	21
<b>Construction Waste Reused<sup>(10)</sup></b>	Tonnes	901	901	304	163	-	-	-	-	-	-
<b>Other Non-Hazardous Waste Recovered/Recycled/Reused</b>	Tonnes	14,722	9,093	4,634	1,650	3,630	2,804	1,589	2,000	745	227
Organic Waste – Surplus Food Donation <sup>(12)</sup>	Tonnes	160	160	161	176	-	-	-	-	-	-
Organic Waste – Waste-to-Energy	Tonnes	2,675	2,175	1,491	966	-	-	-	500	93	8
General Waste	Tonnes	145	-	-	-	-	-	-	145	139	148
Plastic <sup>(13)</sup>	Tonnes	457	451	301	222	-	-	-	6	-	-
Glass Bottles	Tonnes	288	230	277	162	-	-	-	58	50	47
Styrofoam Boxes	Tonnes	1,479	1,479	1,006	27	-	-	-	-	-	-
Cardboard/Paper <sup>(14)</sup>	Tonnes	5,590	4,467	1,302	-	-	-	-	1,123	356	9
Metal <sup>(14)</sup>	Tonnes	26	7	3	-	-	-	-	19	-	-
Mixed Recyclables <sup>(15)</sup>	Tonnes	3,725	-	-	-	3,630	2,804	1,589	95	70	15
Clothing	Tonnes	123	123	89	96	-	-	-	-	-	-
Cooking Oil	Tonnes	60	-	-	-	-	-	-	60	36	-
Others <sup>(16)</sup>	Tonnes	0	0	4 <sup>(6)</sup>	2	-	-	-	-	-	-
<b>Hazardous Waste Disposal<sup>(8)</sup></b>	Tonnes	2.78	2.06	1.60	1.37	0.04	0.27	0.03	0.68	0.00	0.49
<b>General Waste Recovered/ Recycled Rate</b>	%	21.8	19.8	11.3	5.1	25.7	27.6	23.9	26.9	44.6	91.6

## Notes:

- Unless otherwise specified, 2023/2024 Environmental Performance Data Table includes 130 Hong Kong properties, 12 Mainland China properties, and 12 overseas properties. Environmental data coverage in 2022/2023 included 130 Hong Kong properties, 10 Mainland China properties and 10 overseas properties. Environmental data coverage in 2021/2022 included 124 Hong Kong properties, 5 Mainland China properties and 2 overseas properties. The increase in properties result in higher activity data especially in overseas portfolios.
- We report properties on an operational control basis. Since 2022/2023, we removed the 1.5-year delay in ESG disclosures for new acquisitions/development projects to better align with financial reporting.
- A whole building reporting approach is adopted for our car service centres in Hong Kong and logistics properties in Mainland China, where tenant space comprises the whole building area and activity data from common services is covered by tenants. Such consumption, alongside the properties without operational control, were reported under our indirect GHG emissions (Scope 3) only.
- “–” refers to either inapplicability or data collection stage where we were unable to report the respective data.
- During our preparation for SBTi target validation in 2023/2024, we have made partial adjustments to the historical fuel-related, electricity, and carbon data for 2021/2022 and 2022/2023. These adjustments were implemented to enhance data accuracy, ensure consistency in inventory boundaries and accounting methodologies, as well as update unit conversion and emission factors. Under the waste and water sections, a few data points have also been restated to enhance accuracy this year.
- Factors used for converting volumetric units of diesel and gasoline consumption from Litre (L) to gigajoule (GJ) are derived from individual regional references instead of the previous approach using U.S. Energy Information Administration’s energy conversion calculator. Historical data has also been restated to reflect this change.
- Landlords in Hong Kong typically do not have access to tenant electricity and water data, as the tenants are billed directly from local utility suppliers. However, we strive to enhance our disclosure progressively through collaboration, innovation and data extrapolation where feasible.
- The base for intensity calculation is the total GFA of the properties with operational control accounted for respective activity data within the portfolio. Where GFA is unavailable, other similarly accounted floor area available will be adopted subject to the market norm practices.
- Water consumption includes water for cooling tower, cleansing, flushing, potable uses, irrigation and other minor uses.
- All construction and hazardous waste are handled by licensed waste collectors. Hazardous waste comprises fluorescent light tubes and electronic waste. Construction waste reused refer to waste that are sent to designated public filling reception facilities for treatment and processing of hard inert material into recycled aggregates and granular materials for use in construction activities. To enhance data accuracy, this year we have started reporting construction waste disposal and reuse separately. Historical data has also been restated to reflect this change.
- General waste is collected from our retail, fresh market, office and car park area where applicable, and sent to incineration or landfills. Excluding recyclables and organic waste, general waste amount is either measured by weigh-in stations or estimated with the number of rubbish bins on a regular basis.

- (12) Surplus food refers to the food collected from Link properties and subsequently donated to the community.
- (13) As we expanded our plastic waste reduction effort, from 2022/2023 onwards, apart from the number of plastic bottles collected from RVMs, we also reported on the amount of plastic bottles and containers from recycle bins, and fruit baskets from fresh markets.
- (14) From 2022/2023 onwards, we reported data of paper and metal from recycling bins in our Hong Kong and Overseas properties.
- (15) Mixed recyclables include but are not limited to paper and cardboard, plastics, metals, glasses and food waste. Note that recyclable types may vary in individual property. The major increase in Mainland China portfolio is due to the more stringent waste separation and record keeping requirements in Beijing and Shanghai.
- (16) Others include Lai See packets, appliances and miscellaneous items for reuse and recycling, no relevant collection record during 2023/2024. Historical figures were traced back to 2020/2021 and disclosed where available.
- (17) The greenhouse gas (GHG) emissions included in our calculations are carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O) and hydrofluorocarbons (HFCs). Perfluorocarbons (PFCs), sulfur hexafluoride (SF<sub>6</sub>), nitrogen trifluoride (NF<sub>3</sub>) and biogenic CO<sub>2</sub> emissions are not identified from our portfolio activities. Scope 1 data includes direct emissions from diesel used for generator sets, gasoline used for company-owned vehicles, and leakage from refrigerants and fire extinguishers. Scope 2 data includes indirect emissions from purchased electricity. This year, we enhanced our Scope 3 data disclosure extensively which cover all categories as required by SBTi. Please refer to the [Greenhouse Gas Emissions](#) section.
- (18) Our calculation standards for GHG emissions follow the GHG Protocol published by the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD). Sources of emission factors for Scope 1 and 2 emissions reporting are taken from:
- Global Warming Potential Values (GHG Protocol) from the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report
  - “Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong (2010 Edition)” from Hong Kong Environmental Protection Department and Electrical and Mechanical Services Department
  - Sustainability Reports of the local utility companies (CLP Hong Kong Limited and HK Electric), Drainage Services Department, Water Supplies Department and Towngas for Hong Kong portfolio’s emission factors
  - National Emission Factors (2019) from The Ministry of Ecology and Environment of People’s Republic of China for Mainland China portfolio’s emission factors
  - Singapore’s Grid Emission Factor (2022) from Energy Market Authority (EMA), Australia’s National Greenhouse Accounts Factors (2023) from Department of Climate Change, Energy, the Environment and Water (DCCEEW) and UK Government’s Greenhouse Gas Reporting: Conversion Factor 2023 from the Department for Energy Security and Net Zero for overseas portfolio’s emissions factors
- Where different versions of emission factors are available, the latest available sets of regional emission factors prevail and shall be adopted. For the sources of emissions factors used to calculate Scope 3 emissions, please refer to the [Greenhouse Gas Emissions](#) section.

Social Performance Data Table<sup>(1,2,3,4)</sup>

	Group Total	Hong Kong Portfolio			Mainland China Portfolio			Overseas Portfolio		
	2023/2024	2023/2024	2022/2023	2021/2022	2023/2024	2022/2023	2021/2022	2023/2024	2022/2023	2021/2022
<b>Workforce Profile</b>										
<b>Permanent Employee</b>	<b>1,343</b>	<b>998</b>	<b>985</b>	<b>948</b>	<b>217</b>	<b>214</b>	<b>165</b>	<b>128</b>	<b>1</b>	<b>-</b>
<b>By Age Group</b>										
Below 30	204	152	184	173	42	45	41	10	0	-
Male	70	56	87	83	12	15	14	2	0	-
Female	134	96	97	90	30	30	27	8	0	-
30-50	981	722	676	650	168	163	122	91	0	-
Male	431	336	319	323	64	62	48	31	0	-
Female	550	386	357	327	104	101	74	60	0	-
Above 50	158	124	125	125	7	6	2	27	1	-
Male	90	69	67	64	6	5	2	15	1	-
Female	68	55	58	61	1	1	0	12	0	-
<b>By Grade</b>										
Non-Management	765	560	572	568	123	125	95	82	0	-
Male	299	219	244	252	47	48	40	33	0	-
Female	466	341	328	316	76	77	55	49	0	-
Middle Management	448	337	324	300	77	71	54	34	0	-
Male	222	182	171	167	30	27	19	10	0	-
Female	226	155	153	133	47	44	35	24	0	-
Senior Management	130	101	89	80	17	18	16	12	1	-
Male	70	60	58	51	5	7	5	5	1	-
Female	60	41	31	29	12	11	11	7	0	-
<b>By Nationality<sup>(5)</sup></b>										
Group										
Chinese	1,201	-	-	-	-	-	-	-	-	-
Singaporean	101	-	-	-	-	-	-	-	-	-
Malaysian	21	-	-	-	-	-	-	-	-	-
Others	20	-	-	-	-	-	-	-	-	-
Hong Kong Portfolio										
Chinese	-	984	971	935	-	-	-	-	-	-
British	-	5	2	1	-	-	-	-	-	-
Malaysian	-	3	3	2	-	-	-	-	-	-
Others	-	6	9	10	-	-	-	-	-	-
Mainland China Portfolio										
Chinese	-	-	-	-	217	214	165	-	-	-
Others	-	-	-	-	0	0	0	-	-	-
Overseas Portfolio										
Singaporean	-	-	-	-	-	-	-	100	0	-
Malaysian	-	-	-	-	-	-	-	18	0	-
Filipinos	-	-	-	-	-	-	-	3	0	-
Others	-	-	-	-	-	-	-	7	1	-
<b>Temporary Employee<sup>(6)</sup></b>	<b>70</b>	<b>54</b>	<b>50</b>	<b>39</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>14</b>	<b>0</b>	<b>-</b>

	Group Total	Hong Kong Portfolio			Mainland China Portfolio			Overseas Portfolio		
	2023/2024	2023/2024	2022/2023	2021/2022	2023/2024	2022/2023	2021/2022	2023/2024	2022/2023	2021/2022
<b>New Hires</b>										
<b>Permanent New Hires</b>	<b>298</b>	218	299	302	41	79	62	39	1	-
<b>By Age Group</b>										
Below 30	90	73	99	122	11	23	26	6	0	-
Male	29	23	48	57	4	10	6	2	0	-
Female	61	50	51	65	7	13	20	4	0	-
30-50	197	136	185	175	30	53	35	31	0	-
Male	83	61	87	88	14	22	19	8	0	-
Female	114	75	98	87	16	31	16	23	0	-
Above 50	11	9	15	5	0	3	1	2	1	-
Male	7	6	3	4	0	3	1	1	1	-
Female	4	3	12	1	0	0	0	1	0	-
<b>By Grade</b>										
Non-Management	208	157	213	221	23	49	34	28	0	-
Male	78	61	95	104	11	22	15	6	0	-
Female	130	96	118	117	12	27	19	22	0	-
Middle Management	74	51	74	71	15	24	20	8	0	-
Male	35	25	34	38	6	10	8	4	0	-
Female	39	26	40	33	9	14	12	4	0	-
Senior Management	16	10	12	10	3	6	8	3	1	-
Male	6	4	9	7	1	3	3	1	1	-
Female	10	6	3	3	2	3	5	2	0	-
<b>Permanent New Hires Rate<sup>(7)</sup></b>	<b>22.2%</b>	21.8%	30.4%	31.9%	18.9%	36.9%	37.6%	30.5%	100%	-
<b>Turnover<sup>(8)</sup></b>										
<b>Employee Turnover</b>	<b>334</b>	245	264	282	39	30	35	50	0	-
<b>By Gender</b>										
Male	155	117	135	151	18	16	14	20	0	-
Female	179	128	129	131	21	14	21	30	0	-
<b>By Age Group</b>										
Below 30	103	87	69	80	12	9	21	4	0	-
Male	50	44	33	42	5	5	6	1	0	-
Female	53	43	36	38	7	4	15	3	0	-
30-50	208	146	160	182	27	20	12	35	0	-
Male	95	69	92	96	13	10	7	13	0	-
Female	113	77	68	86	14	10	5	22	0	-
Above 50	23	12	35	20	0	1	2	11	0	-
Male	10	4	10	13	0	1	1	6	0	-
Female	13	8	25	7	0	0	1	5	0	-
<b>By Grade</b>										
Non-Management	226	173	182	198	23	15	24	30	0	-
Male	105	80	94	105	12	11	6	13	0	-
Female	121	93	88	93	11	4	18	17	0	-
Middle Management	87	58	70	73	12	11	9	17	0	-
Male	38	28	33	42	4	4	6	6	0	-
Female	49	30	37	31	8	7	3	11	0	-
Senior Management	21	14	12	11	4	4	2	3	0	-
Male	12	9	8	4	2	1	2	1	0	-
Female	9	5	4	7	2	3	0	2	0	-
<b>Employee Turnover Rate</b>	<b>25.1%</b>	24.9%	27.3%	30.3%	18.0%	14.9%	22.6%	38.2%	0%	-
<b>Voluntary Turnover</b>										
Employee Voluntary Turnover	300	231	226	250	20	18	30	49	0	-
<b>Overall Voluntary Turnover Rate</b>	<b>22.5%</b>	23.5%	23.3% <sup>(4)</sup>	26.9%	9.2%	8.9%	19.4% <sup>(4)</sup>	37.4%	0%	-

## Performance and Reporting

	Group Total	Hong Kong Portfolio			Mainland China Portfolio			Overseas Portfolio		
	2023/2024	2023/2024	2022/2023	2021/2022	2023/2024	2022/2023	2021/2022	2023/2024	2022/2023	2021/2022
<b>Regrettable Turnover</b>										
Employee Regrettable Turnover	189	147	164	-	12	9	-	30	0	-
<b>Overall Regrettable Turnover Rate</b>	<b>14.2%</b>	<b>14.9%</b>	<b>16.9%</b>	<b>-</b>	<b>5.5%</b>	<b>4.5%</b>	<b>-</b>	<b>22.9%</b>	<b>0%</b>	<b>-</b>
<b>Leave</b>										
Employee who Took Parental Leave	41	29	27	29	7	25 <sup>(4)</sup>	6	5	0	-
<b>By Gender</b>										
Male	13	10	11	15	0	17 <sup>(4)</sup>	2	3	0	-
Female	28	19	16	14	7	8 <sup>(4)</sup>	4	2	0	-
<b>Return to Work Rate<sup>(9)</sup></b>										
<b>By Gender</b>										
Male	84.6%	80.0%	90.9%	80%	0%	94.1%	100%	100%	0%	-
Female	89.3%	89.5%	93.8% <sup>(4)</sup>	100%	85.7%	87.5%	75%	100%	0%	-
<b>Days Taken for Family-Friendly Leave<sup>(10)</sup></b>	<b>6,257</b>	<b>4,327.5</b>	<b>4,380</b>	<b>4,306</b>	<b>1,136.5</b>	<b>1,373</b>	<b>538</b>	<b>793</b>	<b>0</b>	<b>-</b>
<b>Employee Benefits</b>										
Employee who Joined Employee Unit Purchase Plan	168	168	418	465	-	-	-	-	-	-
Employee Contribution	\$7,814,497	\$7,814,497	\$11,643,488	\$12,223,149	-	-	-	-	-	-
Company Contribution	\$2,162,959	\$2,162,959	\$1,040,702	\$1,974,317	-	-	-	-	-	-
<b>Number of Education Sponsorship Offered</b>	<b>350</b>	<b>311</b>	<b>219</b>	<b>388</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>39</b>	<b>-</b>	<b>-</b>
<b>By Grade</b>										
Non-Management	142	130	83	115 <sup>(4)</sup>	0	-	-	12	-	-
Middle Management	126	111	103	216	0	-	-	15	-	-
Senior Management	82	70	33	57	0	-	-	12	-	-
<b>Company Contribution</b>	<b>\$886,344</b>	<b>\$789,785</b>	<b>\$759,992</b>	<b>\$847,141</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>\$96,558</b>	<b>-</b>	<b>-</b>
<b>Training</b>										
Employee Training Hours	32,032	23,374	28,823	18,621	5,150	2,522	2,198	3,508	4	-
<b>By Grade</b>										
Non-Management	16,065	12,035	17,331	10,680	2,471	1,138	748	1,560	0	-
Middle Management	9,141	6,349	8,626	5,393	1,649	884	1,018	1,143	0	-
Senior Management	6,826	4,991	2,867	2,548	1,031	500	432	805	4	-
<b>By Topic<sup>(11)</sup></b>										
Business Ethics and Compliance	6,404	3,621	3,533	2,693	2,286	228	282	497	1	-
Health and Safety	1,223	1,130	1,256	640	0	903	78	94	0	-
Cyber Security	1,427	911	1,327	488	141	436	186	376	0	-
ESG Trends	3,122	2,897	561	506	105	54	106	121	2	-
<b>Average Training Hours</b>	<b>23.9</b>	<b>23.4</b>	<b>29.3</b>	<b>19.6</b>	<b>23.7</b>	<b>11.8</b>	<b>13.3</b>	<b>27.4</b>	<b>4.0</b>	<b>-</b>
<b>By Grade</b>										
Non-Management	21.0	21.5	30.3	18.8	20.1	9.1	7.9	19.0	0	-
Middle Management	20.4	18.8	26.6	18.0	21.4	12.4	18.9	33.6	0	-
Senior Management	52.5	49.4	32.2	31.9	60.6	27.8	27.0	67.1	4.0	-
<b>By Gender<sup>(12)</sup></b>										
Male	15,234	11,889	-	-	1,923	-	-	1,422	-	-
Female	16,798	11,485	-	-	3,227	-	-	2,086	-	-
<b>Employee Volunteering</b>										
Employee count of Volunteers	699	699	444	295	0	26	-	0	-	-
Volunteer Hours	3,655	3,655	2,548	2,325	0	308	-	0	-	-



	Group Total	Hong Kong Portfolio			Mainland China Portfolio			Overseas Portfolio		
	2023/2024	2023/2024	2022/2023	2021/2022	2023/2024	2022/2023	2021/2022	2023/2024	2022/2023	2021/2022
<b>Occupational Health and Safety</b>										
<b>Permanent Employee</b>										
Number of Lost Time Injuries (Sick Leave > 0 Day)	9	5	5	4	0	1	0	4	0	-
Number of Reportable Injuries (Sick Leave > 3 Days)	5	1	1	2	0	1	0	4	0	-
Number of High-Consequence Work-Related Injuries (Sick Leave > 6 Months)	0	0	0	0	0	0	0	0	0	-
<b>Lost Days Due to Injuries</b>	<b>44</b>	<b>21.5</b>	<b>8.5</b>	<b>20</b>	<b>0</b>	<b>28</b>	<b>0</b>	<b>22.5</b>	<b>0</b>	<b>-</b>
<b>Hours Worked</b>	<b>2,686,000</b>	<b>1,996,000</b>	<b>1,970,000</b>	<b>1,896,000</b>	<b>434,000</b>	<b>428,000</b>	<b>330,000</b>	<b>256,000</b>	<b>2,000</b>	<b>-</b>
Lost Time Injury Frequency Rate (LTIFR) <sup>(13)</sup>	3.35	2.51	2.54	2.11	0	2.34	0	15.63	0	-
Lost Time Injury Rate (LTIR) (Per 100 Employees) <sup>(14)</sup>	0.67	0.50	0.51	0.42	0	0.47	0	3.13	0	-
Reportable Injury Rate (Per 100 Employees) <sup>(14)</sup>	0.37	0.10	0.10	0.21	0	0.47	0	3.13	0	-
High-Consequence Work-Related Injury Rate (Per 100 Employees) <sup>(14)</sup>	0	0	0	0	0	0	0	0	0	-
<b>Absentee Rate<sup>(15)</sup></b>	<b>2.30%</b>	<b>2.25%</b>	<b>1.89%</b>	<b>2.68%<sup>(14)</sup></b>	<b>1.21%</b>	<b>0.75%</b>	<b>0.96%</b>	<b>4.43%</b>	<b>0%</b>	<b>-</b>
<b>Number of Fatalities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>
Fatality Rate <sup>(14)</sup>	0%	0%	0%	0%	0%	0%	0%	0%	0%	-
<b>Contractor Worker Profile</b>										
<b>Contractor Worker<sup>(16)</sup></b>	<b>5,041</b>	<b>3,797</b>	<b>3,158</b>	<b>2,858</b>	<b>1,034</b>	<b>1,059</b>	<b>837</b>	<b>210</b>	<b>52</b>	<b>52</b>
<b>Training</b>										
<b>Contractor Worker Training Hours<sup>(17)</sup></b>										
Contractor Worker Training Hours	27,646	8,895	4,467	5,498	16,550	0	0	2,201	0	-
Average Training Hours	9.1	4.9	2.5	3.2	16.0	0	0	10.5	0	-
<b>Occupational Health and Safety<sup>(18)</sup></b>										
Number of Lost Time Injuries (Sick Leave > 0 Day)	94	94	79	31	0	2	0	0	0	- <sup>(14)</sup>
Number of Reportable Injuries (Sick Leave > 3 Days)	82	82	63	28	0	2	0	0	0	- <sup>(14)</sup>
Number of High-Consequence Work-Related Injuries (Sick Leave > 6 Months)	8	8	5	1	0	0	0	0	0	- <sup>(14)</sup>
<b>Lost Days Due to Injuries</b>	<b>4,723</b>	<b>4,723</b>	<b>2,949</b>	<b>330</b>	<b>0</b>	<b>67</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-<sup>(14)</sup></b>
<b>Hours Worked</b>	<b>12,098,400</b>	<b>9,112,800</b>	<b>7,579,200</b>	<b>6,859,200</b>	<b>2,481,600</b>	<b>2,541,600</b>	<b>2,008,800</b>	<b>504,000</b>	<b>124,800</b>	<b>-<sup>(14)</sup></b>
Lost Time Injury Frequency Rate (LTIFR) <sup>(13)</sup>	7.77	10.32	10.42	4.52	0	0	0	0	0	- <sup>(14)</sup>
Lost Time Injury Rate (LTIR) (Per 100 Employees) <sup>(14)</sup>	1.86	2.48	2.50	1.08	0	0	0	0	0	- <sup>(14)</sup>
Reportable Injury Rate (Per 100 Employees) <sup>(14)</sup>	1.63	2.16	1.99	0.98	0	0	0	0	0	- <sup>(14)</sup>
High-Consequence Work-Related Injury Rate (Per 100 Employees) <sup>(14)</sup>	0.16	0.21	0.16	0.03	0	0	0	0	0	- <sup>(14)</sup>
<b>Number of Fatalities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-<sup>(14)</sup></b>
Fatality Rate <sup>(14)</sup>	0.00	0.00	0.00	0.03	0.00	0.00	0.00	0.00	0.00	- <sup>(14)</sup>
<b>Supplier Profile<sup>(19)</sup></b>										
<b>Active Suppliers</b>	<b>3,351</b>	<b>1,198</b>	<b>-</b>	<b>-</b>	<b>2,153</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Notes:

- (1) Unless otherwise specified, 2023/2024 Social Performance Data Table includes the Hong Kong, Mainland China and overseas portfolios. Following the establishment of our Mainland China Headquarters in 2019/2020 and set up of the regional centre in Australia in 2022/2023, we have established the regional centre in Singapore this year. Regarding our overseas' portfolio in Australia, Singapore, and the United Kingdom, the operational management of our overseas portfolio was fully outsourced to property management agencies (PMA). We did not hire any Link staff who were stationed in the United Kingdom.
- (2) “—” refers to either inapplicability or data collection stage where we were unable to collect the respective data.
- (3) Provided by our Human Resources department, the social data profile is compiled based on the workforce number as of each reporting year end.
- (4) Historical data has been restated to enhance accuracy this year.
- (5) Starting from 2023/2024, we reported our workforce profile by nationality, disclosing the top three nationalities within each region.
- (6) Temporary employee refers to Link staff with fixed-term employment contracts such as part-time staff and summer interns. Gender and age breakdowns have not been further provided due to its insignificant portion within our workforce profile.
- (7) Permanent new hires rate is calculated as the total number of new permanent hires in the reporting year divided by the total number of permanent employees as of each reporting year end.
- (8) Turnover covers voluntary resignation, involuntary termination and retirement of permanent staff in the reporting period. Employee turnover rate is calculated as the accrual number of leavers divided by the average headcount in a rolling 12-month period.
- (9) Return to work rate is calculated as the total number of permanent staff who return to work after parental leave divided by the total number of parental leave takers as of each reporting year end.
- (10) Family-friendly leave includes birthday leave, compassionate leave, parental leave, marriage leave and family leave.
- (11) Starting from 2021/2022, we reported our training hours that are categorised by topics related to business ethics and compliance, health and safety, cyber security, and ESG trends.
- (12) Starting from 2023/2024, we reported our staff training hours categorised by gender. For historical data prior to that, we reported with a mix of staff and contractors' workers.
- (13) LTIFR is calculated as the total number of lost time injuries multiplied by 1,000,000 hours and then divided by the total number of hours worked.
- (14) LTIR, reportable injury rate, high-consequence work-related injury rate and fatality rate are calculated as the total number of injuries multiplied by the factor and then divided by the total number of hours worked. Factor 200,000 for permanent staff is due to the assumed annual hours worked by 100 employees, i.e. 40 hours per week for 50 weeks a year. Factor 240,000 for contractors' workers is due to the assumed annual hours worked by 100 contractors' workers, i.e. 48 hours per week for 50 weeks a year.
- (15) Absentee rate is calculated as the total number of lost days divided by the number of scheduled work days in the reporting year. Lost days cover absenteeism due to both work and non-work related sickness and injuries.
- (16) Contractors' workers are not employed by Link but are individuals employed by third party vendors of Link that are contracted to provide property management support, housekeeping, car park operation, and repair & maintenance services at Link's properties. These workers work on site at Link's properties. The figures represent the number of suppliers with on-site presence in their own geographical regions.
- (17) Contractor worker training hours are applicable to contractors who are responsible for property management support and housekeeping services. Average training hours are calculated as the total training hours received divided by the total number of the aforementioned contractors.
- (18) Starting from 2021/2022, we expanded the scope of Hong Kong other staff's occupational health and safety data to those who are responsible for the services of property management support, housekeeping and car park operation as well. Only Term Maintenance Contractors (TMCs) were taken into account in the previous years. Occupational health and safety data for contractors within overseas portfolio has expanded from only The Cabot in the previous years to all remaining properties with operational control this year.
- (19) Starting from 2023/2024, we provided a breakdown of suppliers based on geographical regions instead of solely focusing on contractor worker breakdown. Note that the reported figures represent an approximate number of active suppliers from our Hong Kong and Mainland China regional centres as of 2023/2024 year end. As the procurement for our Australia and UK operations are primarily managed by our PMA, supplier breakdown from those regions are not available at this moment.

# 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 &amp; Young' in a cursive, script font.

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.

<b>Environmental</b>	<b>Climate Change Resilience and Decarbonisation</b>
Reporting period: 12 months to 31 March 2024	Carbon Intensity Reduction <sup>1,2</sup>
	<b>Energy Efficiency</b>
	Electricity Intensity Reduction <sup>1</sup>
	<b>Waste Management</b>
	General Waste Recovered/Recycled
<b>Social</b>	<b>Talent Development and Retention</b>
Reporting period: 12 months to 31 March 2024	Employee Engagement Survey Response Rate
	Employee Engagement Score
	Regrettable Turnover
	<b>Brand Awareness and Reputation</b>
	Positive Brand Perception
	<b>Stakeholder Engagement and Management</b>
	Customer Satisfaction Score <sup>3</sup>
Tenant Satisfaction Score <sup>3</sup>	

Notes:

<sup>1</sup> Compared to 2018/2019 re-baseline.

<sup>2</sup> Includes Scope 1 and 2 emissions.

<sup>3</sup> For Hong Kong Regional Centre.

# HKQAA Assurance Statement



香港品質保證局

## 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

<b>Statement of use</b>	Link Real Estate Investment Trust has reported in accordance with the GRI Standards for the period 1 April 2023 to 31 March 2024.
<b>GRI used</b>	GRI 1: Foundation 2021
<b>Applicable GRI Sector Standard(s)</b>	No sector guidelines apply.

Disclosure Title		References
<b>General disclosures</b>		
<b>GRI 2: General Disclosures 2021</b>		
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; <a href="#">Human Rights Policy</a> ; <a href="#">Supplier Code of Conduct</a>
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; <a href="#">Whistle-Blowing Policy</a>
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
<b>Material topics</b>		
<b>GRI 3: Material Topics 2021</b>		
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
<b>Economic performance</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	Governance, Disclosures and Financial Statements 2023/2024: Notes to the Consolidated Financial Statements
<b>GRI 201: Economic Performance 2016</b>		
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
<b>Anti-corruption</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	Governance, Disclosures and Financial Statements 2023/2024: A Well-Governed Business
<b>GRI 205: Anti-corruption 2016</b>		
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.
<b>Energy</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	Strategic Report 2023/2024: Natural; Sustainability Compendium 2023/2024: Energy Efficiency
<b>GRI 302: Energy 2016</b>		
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
<b>Water and effluents</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	Sustainability Compendium 2023/2024: Water Management
<b>GRI 303: Water and Effluents 2018</b>		
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
<b>Emissions</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	Strategic Report 2023/2024: Natural; Sustainability Compendium 2023/2024: Greenhouse Gas Emissions
<b>GRI 305: Emissions 2016</b>		
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
<b>Waste</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	Strategic Report 2023/2024: Natural; Sustainability Compendium 2023/2024: Waste Management
<b>GRI 306: Waste 2020</b>		
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
<b>Supplier environmental assessment</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	Sustainability Compendium 2023/2024: Supply Chain
<b>GRI 308: Supplier Environmental Assessment 2016</b>		
308-2	Negative environmental impacts in the supply chain and actions taken	Sustainability Compendium 2023/2024: Supply Chain
<b>Employment</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	Sustainability Compendium 2023/2024: Talent Management
<b>GRI 401: Employment 2016</b>		
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
<b>Labor/management relations</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	Sustainability Compendium 2023/2024: Talent Management
<b>GRI 402: Labor/Management Relations 2016</b>		
402-1	Minimum notice periods regarding operational changes	Sustainability Compendium 2023/2024: Talent Management
<b>Occupational health and safety</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	Sustainability Compendium 2023/2024: Occupational Health, Safety and Well-being
<b>GRI 403: Occupational Health and Safety 2018</b>		
403-1	Occupational health and safety management system	<a href="#">Occupational Health and Safety Policy</a> ; 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
<b>Training and education</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	Sustainability Compendium 2023/2024: Talent Management
<b>GRI 404: Training and Education 2016</b>		
404-1	Average hours of training per year per employee	Sustainability Compendium 2023/2024: ESG Performance Data Tables
404-2	Programmes for upgrading employee skills and transition assistance programmes	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.
<b>Diversity and equal opportunity</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	Sustainability Compendium 2023/2024: Diversity, Equity and Inclusion

Disclosure Title		References
<b>GRI 405: Diversity and Equal Opportunity 2016</b>		
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
<b>Non-discrimination</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	Sustainability Compendium 2023/2024: Diversity, Equity and Inclusion
<b>GRI 406: Non-discrimination 2016</b>		
406-1	Incidents of discrimination and corrective actions taken	Sustainability Compendium 2023/2024: Diversity, Equity and Inclusion
<b>Child labor</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	Sustainability Compendium 2023/2024: Supply Chain
<b>GRI 408: Child Labor 2016</b>		
408-1	Operations and suppliers at significant risk for incidents of child labor	<a href="#">Supplier Code of Conduct</a> ; Sustainability Compendium 2023/2024: Supply Chain
<b>Forced or compulsory labor</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	Sustainability Compendium 2023/2024: Talent Management; Supply Chain
<b>GRI 409: Forced or Compulsory Labor 2016</b>		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	<a href="#">Supplier Code of Conduct</a> ; <a href="#">Whistle-Blowing Policy</a> ; Sustainability Compendium 2023/2024: Talent Management; Supply Chain; Signatories and Initiatives
<b>Local communities</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	Sustainability Compendium 2023/2024: Community
<b>GRI 413: Local Communities 2016</b>		
413-1	Operations with local community engagement, impact assessments, and development programmes	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.
<b>Supplier social assessment</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	Sustainability Compendium 2023/2024: Supply Chain
<b>GRI 414: Supplier Social Assessment 2016</b>		
414-1	New suppliers that were screened using social criteria	<a href="#">Supplier Code of Conduct</a> ; 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
<b>Public policy</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	There were no political contributions by country and recipient/beneficiary in our operations.
<b>GRI 415: Public Policy 2016</b>		
415-1	Political contributions	There were no political contributions by country and recipient/beneficiary in our operations.
<b>Customer health and safety</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	Sustainability Compendium 2023/2024: Occupational Health, Safety and Well-being
<b>GRI 416: Customer Health and Safety 2016</b>		
416-1	Assessment of the health and safety impacts of product and service categories	Sustainability Compendium 2023/2024: Occupational Health, Safety and Well-being
<b>Marketing and labeling</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	Please refer to the Sustainability Compendium 2023/2024 for details of environmental and social impact of our business.
<b>GRI 417: Marketing and Labeling 2016</b>		
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.
<b>Customer privacy</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	Corporate Website 2023/2024: <a href="#">Personal Information Collection Statement</a>
<b>GRI 418: Customer Privacy 2016</b>		
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: <a href="#">Personal Information Collection Statement</a>

# HKEX ESG Reporting Guide Content Index

Mandatory Disclosure Requirements	References and Remarks
<b>Governance Structure</b>	Sustainability Compendium 2023/2024: Sustainability Governance Structure; Sustainability Strategy and Sustainability Focus Areas; Key Sustainability Targets
<b>Reporting Principles</b>	Sustainability Compendium 2023/2024: Materiality and Risk Assessment; Stakeholder Engagement; ESG Performance Data Tables
<b>Reporting Boundary</b>	Sustainability Compendium 2023/2024: Introduction

“Comply or explain” Provisions		References and Remarks
<b>A. Environmental</b>		
<b>Aspect A1: Emissions</b>		
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 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 NO<sub>x</sub>, SO<sub>x</sub>, 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>
<b>Aspect A2: Use of Resources</b>		
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>	<p>✓</p> <p>Sustainability Policy; Climate Change and Energy Policy; Water Policy; Procurement Policy</p>
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).	<p>✓</p> <p>Sustainability Compendium 2023/2024: ESG Performance Data Tables</p>

**“Comply or explain” Provisions****References and Remarks**

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.	✓	<a href="#">Sustainability Policy</a> ; <a href="#">Climate Change and Energy Policy</a> ; <a href="#">Waste Policy</a> ; <a href="#">Water Policy</a> ; <a href="#">Biodiversity Policy</a>
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.	✓	<a href="#">Climate Change and Energy Policy</a>
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

**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.	✓	<a href="#">Board Diversity Policy</a> ; <a href="#">Diversity, Equity and Inclusion Policy</a> ; <a href="#">Occupational Health and Safety Policy</a> ; 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



## “Comply or explain” Provisions

## References and Remarks

**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.	✓	<a href="#">Occupational Health and Safety Policy</a> ; 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

**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.	✓	<a href="#">Human Rights Policy</a> ; <a href="#">Supplier Code of Conduct</a> ; 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.	✓	<a href="#">Human Rights Policy</a> ; <a href="#">Supplier Code of Conduct</a> ; <a href="#">Whistle-Blowing Policy</a> ; Sustainability Compendium 2023/2024: Talent Management; Supply Chain
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	✓	<a href="#">Human Rights Policy</a> ; <a href="#">Supplier Code of Conduct</a> ; <a href="#">Whistle-Blowing Policy</a> ; Sustainability Compendium 2023/2024: Talent Management; Supply Chain

## “Comply or explain” Provisions

## References and Remarks

## Operating Practices

## Aspect B5: Supply Chain Management

General Disclosure	Policies on managing environmental and social risks of the supply chain.	✓	<a href="#">Supplier Code of Conduct</a> ; <a href="#">Procurement Policy</a> ; 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: <a href="#">Personal Information Collection Statement</a> ; <a href="#">Whistle-Blowing Policy</a> ; 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.
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: <a href="#">Personal Information Collection Statement</a>

## 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.	✓	<a href="#">Whistle-Blowing Policy</a> ; Governance, Disclosures and Financial Statements 2023/2024: A Well-Governed Business; Sustainability Compendium 2023/2024: Policies
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“Comply or explain” Provisions			References and Remarks
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.	✓	<a href="#">Whistle-Blowing Policy</a> ; 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
<b>Community</b>			
<b>Aspect B8: Community Investment</b>			
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.	✓	<a href="#">Link Charity and Community Engagement Programme Plan Rules</a> ; <a href="#">Occupational Health and Safety Policy</a> ; 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

# ISSB Climate-related and Sustainability Disclosures Content Index

This content index is based on International Sustainability Standards Board's (ISSB) IFRS S2 Climate-related Disclosures and IFRS S1 Sustainability Disclosure Standard, published in June 2023. Relevant information can be found in the Sustainability Compendium 2023/2024.

## Climate-related Disclosures

Disclosure Description	Location
<p><b>Governance</b></p> <p><b>1. Disclose information about the governance processes, controls and procedures an entity uses to monitor, manage and oversee climate-related risks and opportunities. Specifically, an entity shall disclose:</b></p>	
<p>a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:</p>	<ul style="list-style-type: none"> <li>• Sustainability Governance Structure</li> <li>• Climate Resilience and Adaptation</li> </ul>
<p>i) how responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s);</p>	<ul style="list-style-type: none"> <li>• Sustainability Governance Structure</li> <li>• Materiality and Risk Assessment</li> </ul>
<p>ii) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;</p>	<ul style="list-style-type: none"> <li>• Sustainability Governance Structure</li> </ul>
<p>iii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;</p>	<ul style="list-style-type: none"> <li>• Sustainability Governance Structure</li> <li>• Materiality and Risk Assessment</li> </ul>
<p>iv) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and</p>	<ul style="list-style-type: none"> <li>• Climate Resilience and Adaptation</li> </ul>
<p>v) how the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies.</p>	
<p>b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:</p>	<ul style="list-style-type: none"> <li>• Materiality and Risk Assessment</li> </ul>
<p>i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and</p>	<ul style="list-style-type: none"> <li>• Sustainability Governance Structure</li> <li>• Materiality and Risk Assessment</li> </ul>
<p>ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.</p>	

Disclosure Description	Location
<p><b>Strategy</b></p> <p><b>2. Disclose strategy for managing climate-related risks and opportunities. Specifically, an entity shall disclose:</b></p>	<p>a) the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;</p> <p>b) the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain;</p> <p>c) the effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan;</p> <p>d) the effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning; and</p> <p>e) the climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities.</p>
<p><i>Climate-related risks and opportunities</i></p> <p><b>3. Disclose the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Specifically, the entity shall:</b></p>	<p>a) describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;</p> <p>b) explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk;</p> <p>c) specify, for each climate-related risk and opportunity the entity has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and</p> <p>d) explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.</p>
<p><i>Business model and value chain</i></p> <p><b>4. Disclose the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain. Specifically, the entity shall disclose:</b></p>	<p>a) a description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain; and</p> <p>b) a description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).</p>

Disclosure Description		Location
<p>Strategy and decision-making</p>	<p>a) information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:</p> <ul style="list-style-type: none"> <li>i) current and anticipated changes to the entity’s business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply changes; resource allocations arising from business development through capital expenditures or additional expenditure on research and development; and acquisitions and divestments);</li> <li>ii) current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications);</li> <li>iii) current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains);</li> <li>iv) any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity’s transition plan relies; and</li> <li>v) how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets.</li> </ul>	<ul style="list-style-type: none"> <li>• Climate Resilience and Adaptation</li> </ul> <hr/> <ul style="list-style-type: none"> <li>• Greenhouse Gas Emissions</li> <li>• Climate Resilience and Adaptation</li> </ul> <hr/> <ul style="list-style-type: none"> <li>• Greenhouse Gas Emissions</li> <li>• Climate Resilience and Adaptation</li> <li>• Energy Efficiency</li> </ul> <hr/> <ul style="list-style-type: none"> <li>• Tenant Engagement</li> <li>• Supply Chain</li> </ul> <hr/> <ul style="list-style-type: none"> <li>• Greenhouse Gas Emissions</li> </ul> <hr/> <ul style="list-style-type: none"> <li>• Greenhouse Gas Emissions</li> <li>• Energy Efficiency</li> </ul>
<p><b>5. Disclose the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose:</b></p>	<p>b) information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with disclosure 5(a).</p>	<ul style="list-style-type: none"> <li>• Materiality and Risk Assessment</li> <li>• Greenhouse Gas Emissions</li> <li>• Climate Resilience and Adaptation</li> <li>• Energy Efficiency</li> <li>• Tenant Engagement</li> <li>• Supply Chain</li> </ul>

Disclosure Description	Location	
	<ul style="list-style-type: none"> <li>c) quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with disclosure 5(a).</li> </ul>	<ul style="list-style-type: none"> <li>• Greenhouse Gas Emissions</li> </ul>
<p><i>Financial position, financial performance and cash flows</i></p> <p><b>6. Disclose</b></p>	<ul style="list-style-type: none"> <li>a) the effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects); and</li> <li>b) the anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).</li> </ul>	<ul style="list-style-type: none"> <li>• Climate Resilience and Adaptation</li> </ul>
<p><b>7. Disclose quantitative and qualitative information about</b></p>	<ul style="list-style-type: none"> <li>a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;</li> <li>b) the climate-related risks and opportunities identified in disclosure 7(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;</li> <li>c) how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: <ul style="list-style-type: none"> <li>i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas and asset retirements), including plans the entity is not contractually committed to; and</li> <li>ii) its planned sources of funding to implement its strategy; and</li> </ul> </li> <li>d) how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities (for example, increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation).</li> </ul>	<ul style="list-style-type: none"> <li>• Climate Resilience and Adaptation</li> </ul>

Disclosure Description

Location

**Climate resilience**

**8. Disclose the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the entity's circumstances. In providing quantitative information, the entity may disclose a single amount or a range. Specifically, the entity shall disclose:**

- a) the entity's assessment of its climate resilience as at the reporting date, which shall enable users to understand:
  - i) the implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis;
  - ii) the significant areas of uncertainty considered in the entity's assessment of its climate resilience;
  - iii) the entity's capacity to adjust or adapt its strategy and business model over the short, medium and long term, including:
    - 1. the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities;
    - 2. the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and
    - 3. the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience; and
- b) how and when the climate-related scenario analysis was carried out, including:
  - i) information about the inputs the entity used, including:
    - 1. which climate-related scenarios the entity used for the analysis and the sources of the scenarios;
    - 2. whether the analysis included a diverse range of climate-related scenarios;
    - 3. whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;
    - 4. whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;
    - 5. why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;
    - 6. the time horizons the entity used in the analysis; and
    - 7. what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis);
  - ii) the key assumptions the entity made in the analysis, including assumptions about:
    - 1. climate-related policies in the jurisdictions in which the entity operates;
    - 2. macroeconomic trends;
    - 3. national- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources);
    - 4. energy usage and mix; and
    - 5. developments in technology; and
  - iii) the reporting period in which the climate-related scenario analysis was carried out.

- Climate Resilience and Adaptation



Disclosure Description	Location
<p><b>Risk Management</b></p> <p><b>9. Disclose the entity's processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process. Specifically, an entity shall disclose:</b></p>	<ul style="list-style-type: none"> <li>• Climate Resilience and Adaptation</li> <li>• Materiality and Risk Assessment</li> </ul>
<p>a) the process and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:</p> <ul style="list-style-type: none"> <li>i) the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes);</li> <li>ii) whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks;</li> <li>iii) how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria);</li> <li>iv) whether and how the entity prioritises climate-related risks relative to other types of risk;</li> <li>v) how the entity monitors climate-related risks; and</li> <li>vi) whether and how the entity has changed the processes it uses compared with the previous reporting period;</li> </ul>	
<p>b) the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and</p>	
<p>c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.</p>	<ul style="list-style-type: none"> <li>• Materiality and Risk Assessment</li> </ul>
<p><b>Metrics and Targets</b></p> <p><b>10. Disclose an entity's progress in measuring, monitoring and managing its significant climate-related risks and opportunities, including progress towards the targets it has set. Specifically, an entity shall disclose:</b></p>	<ul style="list-style-type: none"> <li>• Climate Resilience and Adaptation</li> </ul>
<p>a) information relevant to the cross-industry metric categories;</p>	
<p>b) industry-based metrics that are associated with particular business models, activities or other common features that characterise participation in an industry; and</p>	
<p>c) targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets.</p>	

Disclosure Description	Location
<p><b>Climate-related metrics</b></p> <p><b>11. Disclose information relevant to the cross-industry metric categories of:</b></p>	<ul style="list-style-type: none"> <li>Climate Resilience and Adaptation</li> </ul>
<p>a) greenhouse gas emissions – the entity shall:</p> <p>i) disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO<sub>2</sub> equivalent, classified as:</p> <ol style="list-style-type: none"> <li>Scope 1 greenhouse gas emissions;</li> <li>Scope 2 greenhouse gas emissions; and</li> <li>Scope 3 greenhouse gas emissions;</li> </ol> <p>ii) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions;</p> <p>iii) disclose the approach it uses to measure its greenhouse gas emissions including:</p> <ol style="list-style-type: none"> <li>the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions;</li> <li>the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and</li> <li>any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;</li> </ol> <p>iv) for Scope 1 and Scope 2 emissions disclosed in accordance with disclosure 11(a)(i)(1) – (2), the entity shall disclose emissions between:</p> <ol style="list-style-type: none"> <li>the consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries); and</li> <li>other investees excluded from disclosure 11(a)(iv)(1) (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries);</li> </ol> <p>v) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 11(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions; and</p> <p>vi) for Scope 3 emissions disclosed in accordance with disclosure 10(a)(i)(3), disclose:</p> <ol style="list-style-type: none"> <li>the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and</li> <li>additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance;</li> </ol>	<ul style="list-style-type: none"> <li>Introduction</li> </ul>
<p>b) climate-related transition risks – the amount and percentage of assets or business activities vulnerable to climate-related transition risks;</p>	<ul style="list-style-type: none"> <li>Climate Resilience and Adaptation</li> <li>ESG Performance Data Tables</li> </ul>
<p>c) climate-related physical risks – the amount and percentage of assets or business activities vulnerable to climate-related physical risks;</p>	<ul style="list-style-type: none"> <li>Greenhouse Gas Emissions</li> </ul>
	<ul style="list-style-type: none"> <li>Climate Resilience and Adaptation</li> <li>ESG Performance Data Tables</li> </ul>
	<ul style="list-style-type: none"> <li>Climate Resilience and Adaptation</li> </ul>

Disclosure Description	Location
d) climate-related opportunities – the amount and percentage of assets or business activities aligned with climate-related opportunities;	<ul style="list-style-type: none"> <li>Climate Resilience and Adaptation</li> </ul>
e) capital deployment – the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;	
f) internal carbon prices – the entity shall disclose: <ul style="list-style-type: none"> <li>i) an explanation of whether and how the entity is applying the carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis); and</li> <li>ii) the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions;</li> </ul>	We have not made this disclosure at this time because we have not yet established internal carbon pricing mechanism
g) remuneration – the entity shall disclose: <ul style="list-style-type: none"> <li>i) a description of whether and how climate-related considerations are factored into executive remuneration; and</li> <li>ii) the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations.</li> </ul>	<ul style="list-style-type: none"> <li>Climate Resilience and Adaptation</li> </ul>
<b>Climate-related targets</b>	<ul style="list-style-type: none"> <li>Climate Resilience and Adaptation</li> </ul>
<b>12. Disclose the quantitative and qualitative climate-related targets an entity has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the entity shall disclose:</b>	<ul style="list-style-type: none"> <li>a) the metrics used to set the target;</li> <li>b) the objective of the target (for example, mitigation, adaptation or conformance with sector or science-based initiatives);</li> <li>c) the part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region);</li> <li>d) the period over which the target applies;</li> <li>e) the base period from which progress is measured;</li> <li>f) any milestones or interim targets;</li> <li>g) if the target is quantitative, whether it is an absolute target or an intensity target; and</li> <li>h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.</li> </ul>
<b>13. Disclose information about an entity's approach to setting and reviewing each target, and how it monitors progress against each target, including:</b>	<ul style="list-style-type: none"> <li>a) whether the target and the methodology for setting the target has been validated by a third party;</li> <li>b) the entity's processes for reviewing the target;</li> <li>c) the metrics used to monitor progress towards reaching the target; and</li> <li>d) any revisions to the target and an explanation for those revisions.</li> </ul>
<ul style="list-style-type: none"> <li>Material ESG KPIs</li> <li>Greenhouse Gas Emissions</li> <li>Climate Resilience and Adaptation</li> </ul>	No major revisions have been made to climate-related targets

Disclosure Description		Location
<p><b>14. Disclose information about an entity's performance against each climate-related target and an analysis of trends or changes in the entity's performance. For each greenhouse gas emissions target disclosed in accordance with disclosure 12–14, an entity shall disclose:</b></p>	a) which greenhouse gases are covered by the target.	<ul style="list-style-type: none"> <li>Greenhouse Gas Emissions</li> </ul>
	b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	
	c) whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target.	
	d) whether the target was derived using a sectoral decarbonisation approach.	
	e) the entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including:	Link does not currently use carbon credits to offset greenhouse gas emissions
	i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	N/A
	ii) which third-party scheme(s) will verify or certify the carbon credits;	
	iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	
iv) any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset)		

## Sustainability-Related Disclosures

Disclosure Description	Location
<p><b>Governance</b></p> <p><b>1. The objective of sustainability-related financial disclosures on governance is to enable users of general purpose financial reports to understand the governance processes, controls and procedures an entity uses to monitor, manage and oversee sustainability-related risks and opportunities. Specifically, an entity shall disclose:</b></p>	<ul style="list-style-type: none"> <li>Sustainability Governance Structure</li> </ul>
<p>a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of sustainability-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:</p> <p>i) how responsibilities for sustainability-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s);</p> <p>ii) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to sustainability-related risks and opportunities;</p> <p>iii) how and how often the body(s) or individual(s) is informed about sustainability-related risks and opportunities;</p> <p>iv) how the body(s) or individual(s) takes into account sustainability-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and</p> <p>v) how the body(s) or individual(s) oversees the setting of targets related to sustainability-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies.</p>	<ul style="list-style-type: none"> <li>Sustainability Strategy and Sustainability Focus Areas</li> <li>Sustainability Governance Structure</li> <li>Materiality and Risk Assessment</li> <li>Responsible Investment</li> <li>Sustainability Governance Structure</li> <li>Materiality and Risk Assessment</li> <li>Material ESG KPIs</li> </ul>
<p>b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee sustainability-related risks and opportunities, including information about:</p> <p>i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and</p> <p>ii) whether management uses controls and procedures to support the oversight of sustainability-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.</p>	<ul style="list-style-type: none"> <li>Sustainability Governance Structure</li> <li>Material ESG KPIs</li> </ul>

Disclosure Description	Location	
<p><b>Strategy</b></p> <p>2. The objective of sustainability-related financial disclosures on strategy is to enable users of general purpose financial reports to understand an entity's strategy for managing sustainability-related risks and opportunities. Specifically, an entity shall disclose information to enable users of general purpose financial reports to understand:</p>	<p>a) the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects</p> <p>(b) the current and anticipated effects of those sustainability-related risks and opportunities on the entity's business model and value chain;</p> <p>(c) the effects of those sustainability-related risks and opportunities on the entity's strategy and decision-making;</p> <p>(d) the effects of those sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those sustainability-related risks and opportunities have been factored into the entity's financial planning; and</p> <p>(e) the resilience of the entity's strategy and its business model to those sustainability-related risks.</p>	<ul style="list-style-type: none"> <li>• Energy Efficiency</li> <li>• Climate Resilience &amp; Adaptation</li> <li>• Waste Management</li> <li>• Tenant Engagement</li> </ul>
<p><b>Strategy and decision-making</b></p> <p>3. An entity shall disclose information that enables users of general purpose financial reports to understand the effects of sustainability-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose information about:</p>	<p>(a) how the entity has responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making;</p> <p>(b) the progress against plans the entity has disclosed in previous reporting periods, including quantitative and qualitative information; and</p> <p>(c) trade-offs between sustainability-related risks and opportunities that the entity considered (for example, in making a decision on the location of new operations, an entity might have considered the environmental impacts of those operations and the employment opportunities they would create in a community).</p>	<ul style="list-style-type: none"> <li>• Energy Efficiency</li> <li>• Climate Resilience &amp; Adaptation</li> <li>• Waste Management</li> <li>• Tenant Engagement</li> </ul>

Disclosure Description	Location
<b>Financial position, financial performance and cash flows</b>	<ul style="list-style-type: none"> <li>• Energy Efficiency</li> <li>• Climate Resilience &amp; Adaptation</li> </ul>
<b>4. An entity shall disclose information that enables users of general purpose financial reports to understand:</b>	<ul style="list-style-type: none"> <li>• Waste Management</li> <li>• Tenant Engagement</li> </ul>
<b>5. Specifically, an entity shall disclose quantitative and qualitative information about:</b>	<ul style="list-style-type: none"> <li>• Energy Efficiency</li> <li>• Climate Resilience &amp; Adaptation</li> <li>• Waste Management</li> <li>• Tenant Engagement</li> </ul>
(b) the sustainability-related risks and opportunities identified in paragraph 5(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;	None identified.
(c) how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage sustainability-related risks and opportunities, taking into consideration: <ul style="list-style-type: none"> <li>i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to; and</li> <li>ii) its planned sources of funding to implement its strategy; and</li> </ul>	<ul style="list-style-type: none"> <li>• Energy Efficiency</li> <li>• Climate Resilience &amp; Adaptation</li> <li>• Waste Management</li> <li>• Tenant Engagement</li> </ul>
(d) how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage sustainability-related risks and opportunities.	
<p>If an entity determines that it need not provide quantitative information about the current or anticipated financial effects of a sustainability-related risk or opportunity applying the criteria set out, the entity shall:</p> <ul style="list-style-type: none"> <li>(a) explain why it has not provided quantitative information;</li> <li>(b) provide qualitative information about those financial effects, including identifying line items, totals and subtotals within the related financial statements that are likely to be affected, or have been affected, by that sustainability-related risk or opportunity; and</li> <li>(c) provide quantitative information about the combined financial effects of that sustainability-related risk or opportunity with other sustainability-related risks or opportunities and other factors unless the entity determines that quantitative information about the combined financial effects would not be useful.</li> </ul>	

Disclosure Description	Location
<p><b>Resilience</b></p> <p>An entity shall disclose information that enables users of general purpose financial reports to understand its capacity to adjust to the uncertainties arising from sustainability-related risks.</p> <p>An entity shall disclose a qualitative and, if applicable, quantitative assessment of the resilience of its strategy and business model in relation to its sustainability-related risks, including information about how the assessment was carried out and its time horizon.</p>	<ul style="list-style-type: none"> <li>• Energy Efficiency</li> <li>• Climate Resilience &amp; Adaptation</li> <li>• Waste Management</li> <li>• Tenant Engagement</li> </ul>
<p><b>Risk management</b></p> <p><b>6. An entity shall disclose information about:</b></p> <p>(a) the processes and related policies the entity uses to identify, assess, prioritise and monitor sustainability-related risks, including information about:</p> <ul style="list-style-type: none"> <li>(i) the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes);</li> <li>(ii) whether and how the entity uses scenario analysis to inform its identification of sustainability-related risks;</li> <li>(iii) how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria);</li> <li>(iv) whether and how the entity prioritises sustainability-related risks relative to other types of risk;</li> <li>(v) how the entity monitors sustainability-related risks; and</li> <li>(vi) whether and how the entity has changed the processes it uses compared with the previous reporting period;</li> </ul> <p>(b) the processes the entity uses to identify, assess, prioritise and monitor sustainability-related opportunities; and</p> <p>(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring sustainability-related risks and opportunities are integrated into and inform the entity's overall risk management process.</p>	<ul style="list-style-type: none"> <li>• Materiality and Risk Assessment</li> </ul>
<p><b>Metrics and targets</b></p> <p><b>7. An entity shall disclose, for each sustainability-related risk and opportunity that could reasonably be expected to affect the entity's prospects:</b></p> <p>(a) metrics required by an applicable IFRS Sustainability Disclosure Standard; and</p> <p>(b) metrics the entity uses to measure and monitor:</p> <ul style="list-style-type: none"> <li>(i) that sustainability-related risk or opportunity; and</li> <li>(ii) its performance in relation to that sustainability-related risk or opportunity, including progress towards any targets the entity has set, and any targets it is required to meet by law or regulation.</li> </ul> <p>In the absence of an IFRS Sustainability Disclosure Standard that specifically applies to a sustainability-related risk or opportunity, an entity shall apply paragraphs 57–58 to identify applicable metrics.</p> <p>Metrics disclosed by an entity applying paragraph 7 shall include metrics associated with particular business models, activities or other common features that characterise participation in an industry.</p> <p>If an entity discloses a metric taken from a source other than IFRS Sustainability Disclosure Standards, the entity shall identify the source and the metric taken.</p>	<ul style="list-style-type: none"> <li>• Energy Efficiency</li> <li>• Climate Resilience &amp; Adaptation</li> <li>• Waste Management</li> <li>• Tenant Engagement</li> </ul> <p>N/A</p>



Disclosure Description	Location
<p>If a metric has been developed by an entity, the entity shall disclose information about:</p> <p>(a) how the metric is defined, including whether it is derived by adjusting a metric taken from a source other than IFRS Sustainability Disclosure Standards and, if so, which source and how the metric disclosed by the entity differs from the metric specified in that source;</p> <p>(b) whether the metric is an absolute measure, a measure expressed in relation to another metric or a qualitative measure (such as a red, amber, green- or RAG-status);</p> <p>(c) whether the metric is validated by a third party and, if so, which party; and</p> <p>(d) the method used to calculate the metric and the inputs to the calculation, including the limitations of the method used and the significant assumptions made.</p>	N/A
<p>An entity shall disclose information about the targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation.</p> <p>For each target, the entity shall disclose:</p> <p>(a) the metric used to set the target and to monitor progress towards reaching the target;</p> <p>(b) the specific quantitative or qualitative target the entity has set or is required to meet;</p> <p>(c) the period over which the target applies;</p> <p>(d) the base period from which progress is measured;</p> <p>(e) any milestones and interim targets;</p> <p>(f) performance against each target and an analysis of trends or changes in the entity's performance; and</p> <p>(g) any revisions to the target and an explanation for those revisions.</p>	<ul style="list-style-type: none"> <li>• Energy Efficiency</li> <li>• Climate Resilience &amp; Adaptation</li> <li>• Waste Management</li> <li>• Tenant Engagement</li> </ul>
<p>The definition and calculation of metrics, including metrics used to set the entity's targets and monitor progress towards reaching them, shall be consistent over time. If a metric is redefined or replaced, an entity shall apply paragraph B52.</p>	N/A
<p>An entity shall label and define metrics and targets using meaningful, clear and precise names and descriptions.</p>	

# 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.

# APPENDIX

## Material ESG KPIs – Basis of Reporting

Material Issues	Material ESG KPIs	Definition	Methodology
Talent Development and Retention (strategic)	Employee engagement survey response rate	<p><b>Employee engagement survey</b></p> <p>Feedback channel for employees to rate their engagement level at workplace on a regular basis.</p>	<p>The employee engagement survey is conducted online every 2 years at minimum.</p> <p>Employee engagement survey response rate is calculated as:</p> $= \frac{\text{Number of employee response to the employee engagement survey}}{\text{Total number of employee as at the date of completing the employee engagement survey}} \times 100\%$
	Employee engagement score	<p><b>Employee engagement score</b></p> <p>Examination of Link's corporate culture, employee engagement level and career enablement, including but not limited to staff's learning and development opportunities, physical and mental wellbeing at workplace and career empowerment.</p>	<p>With a 5-point rating scale (1: Strongly Disagree; 5: Strongly Agree), the engagement score is calculated with the average scores of all questions in the employee engagement survey that the employees have rated.</p>
	Regrettable turnover	<p><b>Regrettable turnover</b></p> <p>The classification of a Linker as a regrettable leaver will depend on several factors including voluntary termination, completion of the most recent performance appraisal with a rating of Meet Expectation (ME) or above, and consideration of the evaluation results from the exit interview. Employee(s) who rated below ME would be put on Performance Improvement Plan, they will be managed out as non-regrettable leavers.</p>	<p>Regrettable turnover is calculated as:</p> $= \frac{\text{Number of regrettable turnover}}{\text{Average headcount in a rolling 12-month period}} \times 100\%$

Material Issues	Material ESG KPIs	Definition	Methodology
Climate Change Resilience and Decarbonisation (strategic); Energy Efficiency (operational); & Waste Management (operational)	Carbon intensity Reduction <sup>1,2,3</sup>	<p><b>Carbon</b></p> <p>Converted into carbon dioxide equivalent (CO<sub>2</sub>e), greenhouse gas emissions such as carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O) and hydrofluorocarbons (HFCs) have been taken into account for measuring Link's carbon footprint.</p> <p><b>Carbon intensity</b></p> <p>Carbon emissions per unit of Gross Floor Area (GFA). Total direct and indirect CO<sub>2</sub>e emissions (Scope 1 and 2) are included for calculation.</p> <p><b>– Scope 1 emissions</b></p> <p>Direct CO<sub>2</sub>e emissions from operations that are owned or controlled by Link, including emissions from fuel combustion in company-owned stationary and mobile sources, and fugitive emissions such as leakage from refrigerants and fire extinguishers.</p> <p><b>– Scope 2 emissions</b></p> <p>Indirect CO<sub>2</sub>e emissions resulting from the generation of purchased electricity consumed by Link. Portfolio emissions are calculated using a hybrid approach of location- and market-based approaches, the latter will be adopted where available.</p> <p><b>Re-baselining</b></p> <p>Based on the principles and guidance of GHG Protocol and Science Based Targets Initiative, companies can recalculate base year emissions when significant changes in company structure and/or inventory methodology occurs (Significance Threshold) so as to consistently track emissions over time. The updated base year emissions and emissions of the previous years will be restated.</p>	<p>Carbon emissions (Scope 1 and 2) from our operations per unit of GFA of the year versus that of 2018/2019 re-baseline.</p> <p>Carbon intensity reduction is calculated as:</p> $= \frac{\text{Difference between carbon intensity of the year and that of 2018/2019 re-baseline}}{\text{Carbon intensity of 2018/2019 re-baseline}} \times 100\%$ <p>Carbon emissions (Scope 1 and 2) are calculated according to the GHG Protocol published by the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD).</p> <p>Carbon emissions from the properties that have triggered the significance threshold and re-baseline mechanism have been retroactively added for recalculation of all previous years from 2018/2019 base year onwards.</p> <p>Having adopted an operational control approach, only properties considered having Link's control over operations are included in the carbon intensity calculation. The adopted GFA includes only the accounted properties with operational control.</p> <p>Activity data is collected and kept track of in-house by Link. Where properties are externally managed, the data is provided by our appointed property manager(s).</p>

<sup>1</sup> This year, we started reporting electricity and carbon data for our Singapore properties. This inclusion has led to a re-baselining of our targets following Greenhouse Gas Protocol and SBTi guidelines due to significant changes in our company structure and inventory methods. The current values reflect the re-baselined target progresses.

<sup>2</sup> Compared to 2018/2019 re-baseline.

<sup>3</sup> Includes Scope 1 and 2 emissions.

Material Issues	Material ESG KPIs	Definition	Methodology
		<p><b>Significance Threshold</b></p> <p>Subject to the defined “significance threshold” as set out below, re-baselining can be triggered by any one or more of the following cases that result in ≥5% change to the total Group-level Scope 1 and 2 emissions:</p> <ul style="list-style-type: none"> <li>• Structural changes in the business, e.g. mergers, acquisitions and divestments, new joint ventures, or the outsourcing or insourcing of emitting activities;</li> <li>• Changes in calculation methodology, improvements in the accuracy of data (including emission factors), or the discovery of significant errors in previously reported data;</li> <li>• Changes to the operational or organisational boundaries of the GHG inventory.</li> </ul>	
	Electricity intensity reduction <sup>1,2</sup>	<p><b>Electricity</b></p> <p>Grid electricity delivered to properties from the utility network.</p> <p><b>Electricity intensity</b></p> <p>Purchased electricity consumption per unit of GFA.</p> <p>Common area electricity consumption only. Tenant consumption is excluded.</p> <p>Both non-renewable and renewable electricity are considered in calculation.</p> <p><b>Re-baselining</b></p> <p>Based on the principles and guidance of GHG Protocol and Science Based Targets Initiative, companies can recalculate base year emissions when significant changes in company structure and/or inventory methodology occurs (Significance Threshold) so as to consistently track emissions over time. The updated base year emissions and emissions of the previous years will be restated.</p>	<p>Purchased electricity per unit of GFA of the year versus that of 2018/2019 re-baseline.</p> <p>Electricity intensity reduction is calculated as:</p> $= \frac{\text{Difference between electricity intensity of the year and that of 2018/2019 re-baseline}}{\text{Electricity intensity of 2018/2019 re-baseline}} \times 100\%$ <p>Electricity from the properties that have triggered the significance threshold and re-baseline mechanism have been retroactively added for recalculation of all previous years from 2018/2019 base year onwards.</p> <p>Having adopted an operational control approach, only properties considered having Link’s control over operations are included in the electricity intensity calculation. The adopted GFA includes only the accounted properties with operational control.</p> <p>Activity data is collected and kept track of in-house by Link. Where properties are externally managed, the data is provided by our appointed property manager(s).</p>

<sup>1</sup> This year, we started reporting electricity and carbon data for our Singapore properties. This inclusion has led to a re-baselining of our targets following Greenhouse Gas Protocol and SBTi guidelines due to significant changes in our company structure and inventory methods. The current values reflect the re-baselined target progresses.

<sup>2</sup> Compared to 2018/2019 re-baseline.

Material Issues	Material ESG KPIs	Definition	Methodology
		<p><b>Significance Threshold</b></p> <p>Subject to the defined "significance threshold" as set out below, re-baselining can be triggered by any one or more of the following cases that result in <math>\geq 5\%</math> change to the total Group-level Scope 1 and 2 emissions:</p> <ul style="list-style-type: none"> <li>• Structural changes in the business, e.g. mergers, acquisitions and divestments, new joint ventures, or the outsourcing or insourcing of emitting activities;</li> <li>• Changes in calculation methodology, or improvements in the accuracy of data (including emission factors), or the discovery of significant errors in previously reported data;</li> <li>• Changes to the operational or organisational boundaries of the GHG inventory.</li> </ul>	


Material Issues	Material ESG KPIs	Definition	Methodology
	General waste recovered/recycled	<p><b>General waste</b></p> <p>Organic, inorganic and recyclable waste, excludes construction waste and hazardous waste.</p> <p><b>Recovered/recycled</b></p> <p>Waste that is diverted from landfill or incineration under Link's initiated recycling programmes for employees, tenants, shoppers and community, such as organic waste to O · Park, clothing, plastic and glass bottle collection, styrofoam boxes recycling, plastic fruit basket upcycling.</p>	<p>General waste recovered/recycled per the total amount of waste handled by Link at properties (including tenant waste) where Link has operational control.</p> <p>General waste recovered/recycled is calculated as:</p> $= \frac{\text{Amount of general waste recovered/recycled}}{\text{Total amount of general waste handled}} \times 100\%$ <p>Having adopted operational control approach, only properties considered having Link's control over operations are included in the general waste recovered/recycled rate calculation.</p> <p>Activity data is compiled through various sources, including housekeeping contractors, business partners, tenants and NGOs. Where properties are externally managed, the data is provided by our appointed property manager(s).</p>
Brand Awareness and Reputation (strategic)	Positive brand perception	<p><b>Brand reputation audit</b></p> <p>Examines Link's brand image over the review period to track measures of overall brand perception versus the previous year and the peer brands; and assesses the impact of Link's stakeholder engagement initiatives and other external factors (such as Link's business and unit price performance) on the overall brand perception.</p> <p>Interview results are regarded invalid if the interviewee has no impression of Link (does not know Link) as these results do not contribute to the overall brand perception.</p>	<p>Brand perception audit is performed annually by an external third party based on research methodology comprised of quantitative (such as street intercepts and online surveys) and qualitative (such as focus groups, in-depth interviews, and online qualitative surveys).</p> <p>Brand perception is derived from the overall impression of Link as scored by the general public in Hong Kong. A 7-point scale (1-3: Negative; 4: Neutral; 5-7: Positive) has been adopted for calculation.</p>

Material Issues	Material ESG KPIs	Definition	Methodology
Stakeholder Engagement and Management (strategic)	Customer satisfaction score	<p><b>Customer satisfaction</b></p> <p>Examination of customer satisfaction over Link Hong Kong portfolio's customer service (CS) and environmental performance delivered by our frontline personnel such as security guards, cleaners, car park attendants, customer services counter staff.</p> <p>– <b>Customer service performance</b></p> <p>Tidiness of appearance, greeting, enquiry handling and closing, and willingness to help shoppers.</p> <p>– <b>Environmental performance</b></p> <p>Cleanliness and facilities in public area, washroom, CS/security counter, lift/escalator and passageway.</p>	<p>Customer service audit is conducted annually by a third party via a mystery shopper programme to assess selected properties with representation of all clusters in Hong Kong portfolio. Local peers are selected for benchmarking.</p> <p>The assessment has a 1-to-100 rating scale, i.e., 1 as the lowest rate to 100 as the highest rating.</p> <p>Customer satisfaction score is calculated by dividing the total scores by the total possible highest scores of all the responses received from the customer service audit.</p>
	Tenant satisfaction score	<p><b>Tenant satisfaction</b></p> <p>Examination of tenant satisfaction over Link Hong Kong portfolio's performance in terms of customer service, environmental tidiness, facility provision and marketing strategy.</p>	<p>Tenant satisfaction survey is conducted by Link staff every 2 years at minimum.</p> <p>The assessment has a 1-to-5 rating scale, i.e., 1 as the lowest rating to 5 as the highest rating, and supplemented with multiple choices, ranking and open-end questions to gauge feedback from our tenants.</p> <p>Tenant satisfaction score is calculated as the average of all response scores received from the tenant satisfaction survey.</p>

## Data assurance

Link's material ESG KPIs are reviewed and verified annually by an external third party. For the verification statement, please refer to [EY Assurance Statement](#) and [HKQAA Assurance Statement](#) section for details.





**SUSTAINABLE AND  
GREEN BOND REPORT  
2023/2024**

## Sustainable and Green Bond Report 2023/2024

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

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

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

### Frameworks

We issued our first [Green Bond Framework 2016](#) in alignment with the Green Bond Principles (GBP) published by the International Capital Market Association (ICMA) in June 2016. Our Green Bond Framework received a second party opinion from Sustainalytics.

We issued an updated [Green Finance Framework 2019](#) in alignment with GBP published by ICMA in June 2018, and the Green Loan Principles (GLP) issued by the Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA) and Loan Syndications & Trading Association (LSTA) in December 2018. Our Green Finance Framework received a second party opinion from the Hong Kong Quality Assurance Agency (HKQAA).

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

Please refer to the [Sustainable Finance](#) section of our website to download the above frameworks and second party opinions.

### Bond Issuance Details

We issued our inaugural green bond in 2016 and subsequently issued a green convertible bond in 2019. Outstanding issuances as of 31 March 2024 are detailed below.

	2016 Green Bond	2019 Green Convertible Bond
Issuer	The Link Finance (Cayman) 2009 Limited	Link CB Limited (formerly known as Link 2019 CB Limited)
Size	US\$500,000,000	HK\$4,000,000,000 <sup>1</sup>
Tenor	10 years	5 years
Issue Date	21 July 2016	3 April 2019
Maturity Date	21 July 2026	3 April 2024
Coupon Rate	2.875%	1.600%
Listing	Hong Kong Stock Exchange	Hong Kong Stock Exchange
Second Party Opinion Provider	Sustainalytics	HKQAA
Relevant Framework	Green Bond Framework 2016	Green Finance Framework 2019

<sup>1</sup> On 4 April 2022, bond holders redeemed HK\$3.123 B; after redemption, the outstanding amount stands at HK\$787 M.

## Reporting Criteria

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

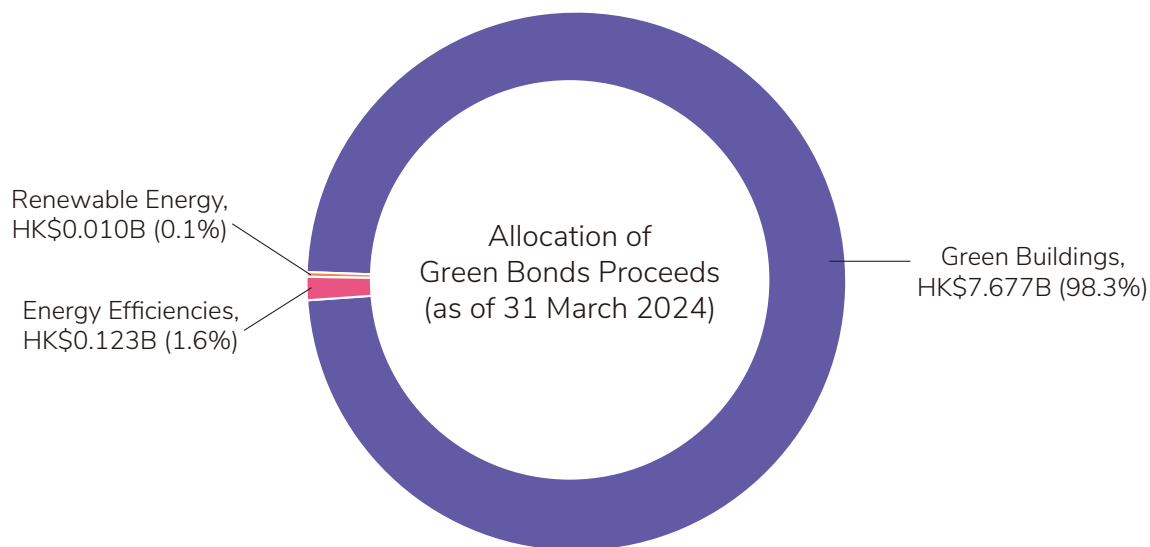
- the list of eligible green project categories and amounts allocated to these categories;
- balance amount of unallocated bond/green finance proceeds; and
- a selection of project examples financed by an amount equal to the net proceeds of the issuances.

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

## Use of Proceeds

As at the reporting date of 31 March 2024, the use of the bond proceeds is illustrated in the table below. The net proceeds from the issuance of green bonds have been fully allocated.

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



## Green Project Updates

### The Quayside, New Development



Project Name	The Quayside, New Development	
Location	77 Hoi Bun Road, Kwun Tong, Kowloon East	
Storeys	23	
Occupation Permit (OP) Date	May 2019	
GFA	82,044.5 sq m	
Certification		Certification Date
	<ul style="list-style-type: none"> <li>LEED V2009 BD+C: Core and Shell – Final Platinum</li> </ul>	<ul style="list-style-type: none"> <li>July 2020</li> </ul>
	<ul style="list-style-type: none"> <li>BEAM Plus New Buildings V1.2 – Final Platinum</li> <li>WELL V1 Core and Shell Certification – Final Gold</li> </ul>	<ul style="list-style-type: none"> <li>June 2020</li> <li>June 2021</li> </ul>
Net Proceeds Allocated	HK\$7.582 billion	

Area of Focus	Highlights of Green Elements	Estimated Environmental Impact	Actual Environmental Impact
Renewable Energy	<ul style="list-style-type: none"> <li>1,100 sq m of evacuated-tube solar thermal collectors were installed on the main roof, making up a 300kW of solar thermal system</li> </ul>	<ul style="list-style-type: none"> <li>Around 400 MWh of solar thermal energy can be generated annually, which is equivalent to a carbon emissions avoidance of 200,000 kgCO<sub>2</sub>e<sup>1</sup></li> </ul>	–
Energy Efficiency	<ul style="list-style-type: none"> <li>Solar responsive shading fins to prevent excessive solar heat gain and interior glare from curtain walls of the building</li> <li>The solar thermal energy generated (see Renewable Energy above) heats up water that regenerates desiccant in the building's dehumidification system, reducing the need for purchased energy</li> <li>Variable speed drive (VSD) chillers</li> <li>Heat recovery systems</li> <li>The use of LED lighting</li> <li>Regenerative lifts</li> </ul>	<ul style="list-style-type: none"> <li>Annual energy savings exceeding BEAM Plus<sup>2</sup> and LEED<sup>3</sup> baseline performance by &gt;30% and &gt;19% respectively</li> <li>The solar-responsive architectural fins achieve an Overall Thermal Transfer Value (OTTV) of about 18W/sq m – significantly lower than the 24W/sq m requirement of Code of Practice for OTTV in Buildings issued by the Buildings Department</li> </ul>	<ul style="list-style-type: none"> <li>In 2023/2024, the common area electricity consumption of The Quayside was 12,210 MWh, 5.74% increase compared to 2022/2023</li> </ul>
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> <li>Cooling tower bleed-off for flushing</li> <li>Water-efficient sanitary fittings</li> <li>Rainwater recycling system</li> </ul>	<ul style="list-style-type: none"> <li>Potable water reduction exceeding BEAM Plus and LEED baseline performance by &gt;47% and &gt;61% respectively</li> </ul>	<ul style="list-style-type: none"> <li>In 2023/2024, the common area water consumption of The Quayside was 50,610 m<sup>3</sup>, 16.5% decrease compared to 2022/2023</li> </ul>
Well-being	<ul style="list-style-type: none"> <li>Air Induction Unit (AIU) to enhance air quality and thermal comfort</li> </ul>	<ul style="list-style-type: none"> <li>Achieved the air quality and thermal comfort standard of the WELL Building Standard. All pollutants tested including Total Volatile Organic Compounds (TVOC), Carbon Monoxide, PM<sub>2.5</sub> and PM<sub>10</sub> are below the WELL Building Standard threshold limit</li> </ul>	–

<sup>1</sup> Using the 2019 emission factor of CLP Power Hong Kong Limited.

<sup>2</sup> Based on Building Energy Code 2012 Edition as baseline.

<sup>3</sup> Based on ASHRAE 90.1 2007 (Appendix G) as baseline.

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



Project Name	Renovation to existing building – T.O.P This is Our Place	
Location	700 Nathan Road, Mong Kok, Kowloon	
Storeys	23 (15-storey tower block and eight-storey retail podium)	
IFA <sup>1</sup>	1,981.51 sq m	
GFA <sup>1</sup>	26,456 sq m	
Certification		Certification Date
	<ul style="list-style-type: none"> <li>• BEAM Plus Interiors V1.0 – Unclassified<sup>2</sup></li> </ul>	<ul style="list-style-type: none"> <li>• July 2020</li> </ul>
	<ul style="list-style-type: none"> <li>• BEAM Plus Existing Buildings V2.0 Selective Scheme (Management) – Good</li> </ul>	<ul style="list-style-type: none"> <li>• March 2021</li> </ul>
Net Proceeds Allocated	HK\$0.095 billion	

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

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

Area of Focus	Highlights of Green Elements	Estimated Environmental Impact	Actual Environmental Impact
Sustainable Building Materials	<ul style="list-style-type: none"> <li>Promotes the use of environmentally friendly materials and manufacturing processing by adopting sustainable flooring, ceiling, internal walls and door materials</li> </ul>	<ul style="list-style-type: none"> <li>85.6% of the flooring materials were manufactured in a factory that implemented an Environmental Management System (EMS)</li> <li>82.2% of all newly installed ceiling materials were made from recycled materials, manufactured locally within 800km radius from the project space, and in a factory that implemented an EMS</li> <li>58.6% and 67% of all internal wall and door materials were manufactured in a factory that implemented an EMS and were manufactured locally within 800km radius from the project space</li> </ul>	–
Energy Efficiency	<ul style="list-style-type: none"> <li>Upgraded energy-efficient lighting systems in the common area</li> </ul>	<ul style="list-style-type: none"> <li>Lighting Power Density (lux/sq m) was reduced by &gt;60% compared to BEAM Plus<sup>1</sup> baseline performance</li> </ul>	<ul style="list-style-type: none"> <li>In 2023/2024, the common area electricity consumption of T.O.P This is Our Place was 3,380 MWh, 1.93% decrease compared to 2022/2023</li> </ul>
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> <li>Upgraded water-efficient fixtures in the common area</li> </ul>	<ul style="list-style-type: none"> <li>Adoption of the Water Efficiency Labelling Scheme (WELS) Grade 1 potable water fitments</li> <li>Installation of sensor type water taps</li> </ul>	<ul style="list-style-type: none"> <li>In 2023/2024, the common area water consumption of T.O.P This is Our Place was 10,883 m<sup>3</sup>, 36.8% decrease compared to 2022/2023</li> </ul>
Indoor Environmental Quality	<ul style="list-style-type: none"> <li>Established Indoor Air Quality (IAQ) Management Plans during construction for both enabling work and main construction work in accordance with Construction IAQ Management Plan</li> <li>Measured Total Volatile Organic Compounds (TVOCs), Formaldehyde (HCHO), Carbon Monoxide (CO), Nitrogen Dioxide (NO<sub>2</sub>), Respirable Suspended Particulate (RSP, PM<sub>10</sub>) and ozone level during normally occupied period</li> </ul>	<ul style="list-style-type: none"> <li>Minimised potential IAQ problems arising from deconstruction and fit-out activities</li> <li>Ensured our interior spaces were not under contamination from indoor sources or infiltration from outdoor sources during normally occupied period</li> <li>Attained Good Class in the IAQ Certification Scheme administered by Environmental Protection Department</li> </ul>	–

<sup>1</sup> Based on Building Energy Code (BEC) 2015 Edition as baseline.

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



1



2



3

1. Lok Fu Place
2. TKO Spot
3. Tai Yuen Commercial Centre

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

Area of Focus	Highlights of Green Elements	Estimated Environmental Impact	Actual Environmental Impact
Renewable Energy	<ul style="list-style-type: none"> <li>Installation of solar photovoltaics (PV) system at roof</li> </ul>	<p>Annual renewable energy generation:</p> <ul style="list-style-type: none"> <li>Lok Fu Place: 84 MWh</li> <li>TKO Spot: 79 MWh</li> <li>Tai Yuen Commercial Centre: 62 MWh</li> </ul> <p>Annual carbon emissions avoided<sup>1</sup>:</p> <ul style="list-style-type: none"> <li>Lok Fu Place: 41,785 kgCO<sub>2</sub>e</li> <li>TKO Spot: 39,420 kgCO<sub>2</sub>e</li> <li>Tai Yuen Commercial Centre: 31,142 kgCO<sub>2</sub>e</li> </ul>	<p>2023/2024 renewable energy generation:</p> <ul style="list-style-type: none"> <li>Lok Fu Place: 75 MWh</li> <li>TKO Spot: 62 MWh</li> <li>Tai Yuen Commercial Centre: 53 MWh</li> </ul> <p>2023/2024 carbon emissions avoided<sup>2</sup>:</p> <ul style="list-style-type: none"> <li>Lok Fu Place: 29,423 kgCO<sub>2</sub>e</li> <li>TKO Spot: 23,999 kgCO<sub>2</sub>e</li> <li>Tai Yuen Commercial Centre: 20,822 kgCO<sub>2</sub>e</li> </ul>

<sup>1</sup> Using the 2019 emission factor of CLP Power Hong Kong Limited, when the feasibility study for and estimated output of the solar panels was calculated.

<sup>2</sup> Using the 2023 emission factor of CLP Power Hong Kong Limited.



## Portfolio-wide Energy Efficiency Projects



Project Name	Portfolio-wide energy efficiency projects	
Net Proceeds Allocated	HK\$0.123 billion	
<b>Area of Focus</b>	<b>Highlights of Green Elements</b>	<b>Estimated Environmental Impact</b>
Energy Efficiency	<ul style="list-style-type: none"> <li>Energy management projects in various properties</li> </ul>	<ul style="list-style-type: none"> <li>Reduced energy consumption and improved operational efficiency via chiller replacement, chiller plant optimisation, lighting improvement, Variable Speed Drive (VSD) installation, re-commissioning and power analyser installation</li> </ul>

## Impact Report for Green Bond Project Portfolio<sup>1</sup>

	Unit	Green Bond Project Portfolio <sup>2</sup> 2023/2024
<b>Energy Management</b>		
<b>Direct Energy Consumption</b>	GJ	210
Diesel	L	5,444
Gasoline	L	0
Natural/Town Gas	GJ	0
<b>Indirect Energy Consumption</b>	GJ	117,129
Electricity	MWh	32,536
Electricity Intensity	kWh/sq m	96.3
<b>Total Energy Consumption</b>	GJ	117,338
Energy Intensity	GJ/sq m	0.347
<b>Solar Energy Generated and Exported</b>	MWh	190
<b>Water Management</b>		
Municipal Water Consumption	m <sup>3</sup>	157,073
Water Intensity	m <sup>3</sup> /sq m	0.465
<b>Greenhouse Gas (GHG) Emissions</b>		
Direct GHG Emissions (Scope 1)	Tonnes CO <sub>2</sub> e	289
Indirect GHG Emissions (Scope 2)	Tonnes CO <sub>2</sub> e	12,689
<b>Portfolio Total GHG Emissions (Scope 1 &amp; 2)</b>	Tonnes CO <sub>2</sub> e	12,978
Portfolio Total GHG Emissions Intensity (Scope 1 & 2)	Tonnes CO <sub>2</sub> e/sq m	0.0384

<sup>1</sup> Please refer to Environmental Performance Data Table from the Performance and Reporting section of the Sustainability Compendium 2023/2024 for the factors used for converting volumetric units, calculation standards for GHG emissions and emissions factors for reporting.

<sup>2</sup> Green Bond Project Portfolio for the Sustainable and Green Bond Report 2023/2024 includes The Quayside, T.O.P This is Our Place, Lok Fu Place, TKO Spot and Tai Yuen Commercial Centre in Hong Kong.

# 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<sup>(1)</sup>

## Responsible Officers of Link<sup>(2)</sup>

George Kwok Lung HONGCHOY

NG Kok Siong

Ronald THAM Seng Yum

Christine CHAN Suk Han

## Authorised Representatives<sup>(3)</sup>

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

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#15-01/02 Singapore Land Tower,  
Singapore 048623

## Sydney Office of Link

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264 George Street, Sydney, NSW 2000, Australia

## Unit Registrar and Transfer Office

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	<b>Singapore</b>	sgleasing@linkreit.com

## Websites

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

## Mobile App

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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

