



LINK  
REIT

Link Real Estate Investment Trust  
Stock Code: 823

Annual Report

2024  
2025

Strategic Report









# Contents

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## Overview

About Link	2
About Our Report	3
Business Overview	4
Our 20 <sup>th</sup> Anniversary	6

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## Strategy

Chair's Statement	8
Group Chief Executive Officer's Review	12
Corporate Strategy	16

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## Performance

Operational Highlights	18
Hong Kong Portfolio	20
Mainland China Portfolio	26
International Portfolio	28
Valuation Review	30
Capital Management	32

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## Governance

Governance and Risk Management	34
Megatrends	35
Principal Risks	36
Sustainability	37

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Definitions and Glossary	38
Corporate Information	40



# About Link

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## Link

Link Asset Management Limited (Link) is a leading, independent and fully-integrated real estate investor and manager focusing on the APAC region. We manage Link REIT and its real estate investment portfolio deploying our capabilities across asset and property management as well as fund management. We aim to provide resilient returns and growth for our Unitholders.

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## Link REIT

Link Real Estate Investment Trust (Link REIT) is the largest REIT in Asia by many measures including asset value. It is listed on the Main Board of the Hong Kong Stock Exchange under the stock code “823”. It comprises the interest in two distinct yet complementary businesses: (i) Link and (ii) the real estate investment portfolio held by The Link Holdings Limited (Link REIT Portfolio) with diversified property interests in multiple geographies and asset classes.



# About Our Report

We provide a range of publications so our stakeholders can assess Link REIT's overall performance.



## 2024/2025 Strategic Report

- Our primary communication with our investors, supplemented by additional content-specific disclosures



## 2024/2025 Governance, Disclosures and Financial Statements

- Corporate governance report
- Financial statements
- Valuation report



## 2024/2025 Sustainability Report

- Environmental, Social and Governance Reporting Code set out in Appendix C2 of the Hong Kong Stock Exchange's Listing Rules
- The GRI Standards
- International Sustainability Standards Board (ISSB)'s International Financial Reporting Standards (IFRS) S1 General Requirements for Disclosure of Sustainability-related Financial Information and S2 Climate-related Disclosures
- Taskforce on Climate-related Financial Disclosures (TCFD)

Access  
Annual Report  
2024/2025



Our 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 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 (the manager of Link REIT) and The Link Holdings Limited (the investment holding entity of Link REIT) under an internalised management model.

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 report covers the financial year from 1 April 2024 to 31 March 2025 (2024/2025). As we discuss our performance, we make references to or comparisons against other financial years denoted in similar format.

Our report and consolidated financial statements for 2024/2025 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. We believe this report offers a balanced, fair account of the Group's 2024/2025 performance, including material events up to the approval date, 27 May 2025. While disclosing our strategic plans, we exercised judgement to avoid compromising our competitive edge.

## Reporting Boundary

Our 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.

## Combined Assurance

We use a combined assurance model for assurance from management and internal and external providers. PricewaterhouseCoopers audited our 2024/2025 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 2024/2025 Sustainability Report. The material ESG key performance indicators and the Sustainability Report have been approved by the Board. The Group's internal audit function assesses financial, operating, compliance and risk management controls.

The 2024/2025 Strategic Report, the Governance, Disclosures and Financial Statements and the Sustainability Report together form our annual report.



# Business Overview



Link REIT (823.HK)

## A Compelling 'REIT Plus' Investment Case

- Provide our Unitholders with high quality and resilient earnings and sustainable distribution growth in the long term
- Focus on the APAC region
- Comprise the interest in two distinct yet complementary businesses below



### Link REIT Portfolio

#### Interests in Real Estate

- Resilient performance driven by Link's active management and operational excellence
- Characterised by non-discretionary retail exposure
- Ongoing portfolio optimisation and diversification
- Prudent capital management to mitigate financial risks

### Link

#### Real Estate Investment Management (REIM)

- Comprehensive capabilities in fund management as well as asset and property management
- Expanding skillset across our target APAC markets
- Professional team with a solid track record
- Well positioned to serve capital partners in addition to managing the Link REIT Portfolio

## Your Trusted Partner in APAC Real Estate



**NO.1**

The largest REIT in Asia  
in terms of asset value



**19 YEARS**

Track record of revenue, NPI and  
distributable amount growth



**100%**

Free float held by institutional  
and retail investors



Stanley Plaza, Hong Kong, China



Link CentralWalk, Shenzhen, China



Jurong Point, Singapore

## Link REIT Portfolio

### Hong Kong

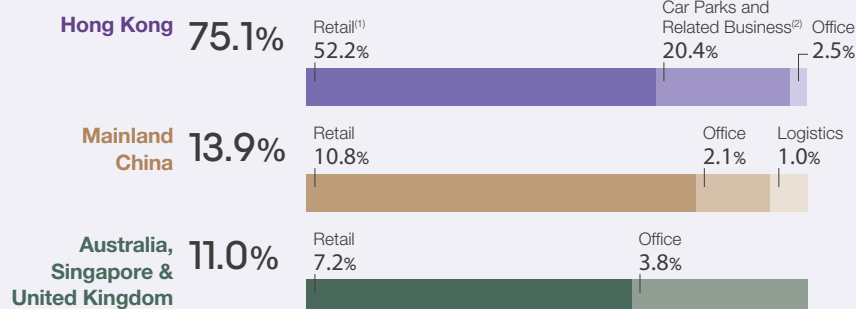
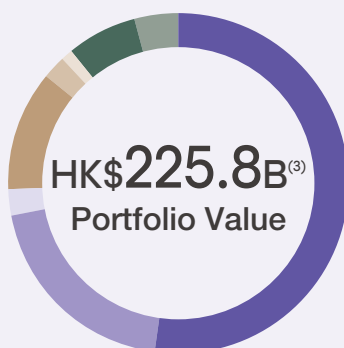
**130** ■ Retail<sup>(1)</sup>  
■ Car Parks and  
Related Business<sup>(2)</sup>  
■ Office

### Mainland China

**12** ■ Retail  
■ Office  
■ Logistics

### Australia, Singapore & United Kingdom

**12** ■ Retail  
■ Office



Notes:

(1) Including a property under development for non-office commercial use.

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

(3) As at 31 March 2025, the total property valuation which includes 100% value of The Quayside, Dongguan and Foshan logistic facilities and 49.9% value of the prime office portfolio in Sydney and Melbourne.

## Financial Highlights

**HK\$14,223M**

Revenue

**HK\$10,619M**

Net Property Income

**HK\$272.34**

Distribution per Unit

**HK\$63.30**

Net Asset Value per Unit

### Strong Financial Position

**Net Gearing Ratio** 21.5%

**EBITDA Interest Coverage** 5.0x

**Available Liquidity** HK\$8.7B

### Occupancy Rates

Retail		Office		Logistics
97.8%	95.9%	99.2%	95.4%	97.4%
Hong Kong	Mainland China	Hong Kong	Mainland China	Mainland China
99.0%	99.6%	85.5%	-	-
Australia	Singapore	Australia & United Kingdom	-	-



# Our 20<sup>th</sup> Anniversary

Since the IPO of Link REIT in 2005, we have grown and enjoyed success across various market cycles including the global financial crisis, political and social unrest in Hong Kong and the COVID pandemic. In the 20 years since listing with a property portfolio valuation of HK\$33.8 billion, we have declared over HK\$83.5 billion distributions to our Unitholders inclusive of the 2024/2025 final distribution announced and increased the value of the Link REIT's property portfolio by around 5.7x to HK\$225.8 billion. The compound annual growth rate (CAGR) of our total distribution amount since listing to 2024/2025 has reached 9.1%. An investor who bought Units at the IPO and kept them until receiving the final distribution would have received more than 3x their original investment amount in distributions while enjoying an increase of around 3x in the value of their Units.

While delivering outstanding returns and growth to our Unitholders, we are proud to have improved the communities and lives of those surrounding our assets, supported the success and growth of many different tenants, innovated in terms of asset management and sustainability, and invested in our people. These achievements and learnings provide us with confidence to be able to succeed and overcome the challenges ahead.

## Key Corporate Events

2005	2011	2013	2014	2015	2016	2017 – 2018
<ul style="list-style-type: none"> <li>Acquisition of retail assets from HKSAR Government</li> <li>1<sup>st</sup> REIT listed in Hong Kong</li> <li>Asset enhancements to unlock value</li> </ul>	<ul style="list-style-type: none"> <li>1<sup>st</sup> asset acquisition in Hong Kong after our IPO</li> </ul>	<ul style="list-style-type: none"> <li>Link Together Initiatives launched</li> </ul>	<ul style="list-style-type: none"> <li>1<sup>st</sup> asset disposal after our IPO</li> <li>1<sup>st</sup> REIT to be a constituent stock of Hang Seng Index</li> </ul>	<ul style="list-style-type: none"> <li>Diversified into Mainland China Tier 1 cities</li> </ul>	<ul style="list-style-type: none"> <li>1<sup>st</sup> property issuer of green bond financing</li> </ul>	<ul style="list-style-type: none"> <li>Disposals of two Hong Kong asset portfolios at attractive premium</li> </ul>



Since 2004



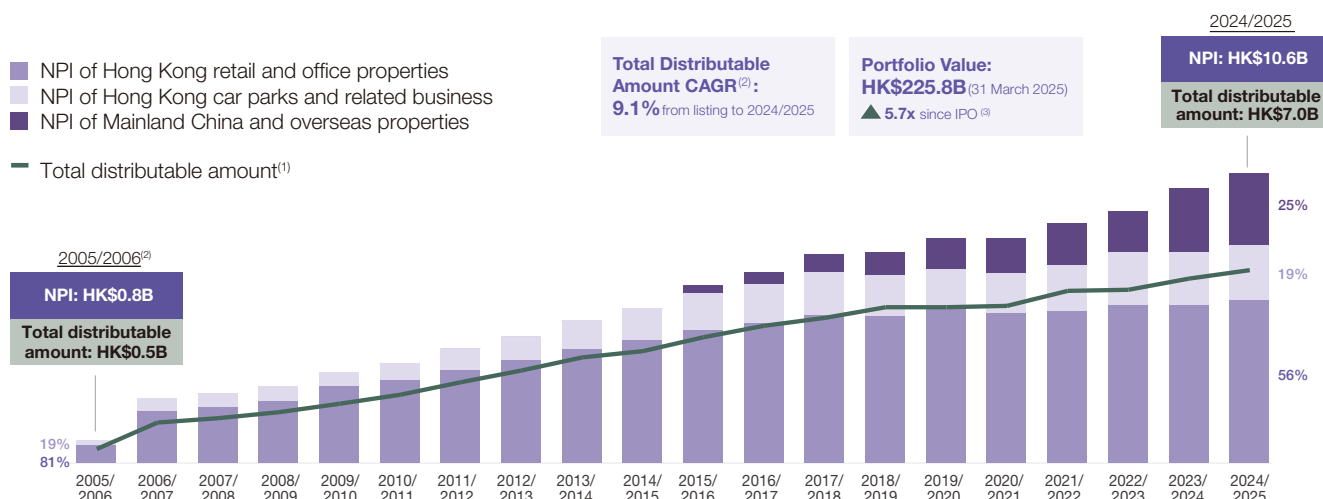
**Link 1.0**  
Active Asset Management in HK

Since 2014



**Link 2.0**  
Diversification

## Resilient Earnings and Growth Supported by Diversification



Notes:

(1) Excluding discretionary distribution from 2014/2015 to 2021/2022.

(2) For the calculation of our CAGR since listing, the relevant financial data of 2005/2006 is annualised based on our listing date on 25 November 2005 to 31 March 2006.

(3) With reference to the appraised valuation of the IPO property portfolio as at 30 September 2005 as disclosed in our IPO prospectus.

2019 – 2020	2021	2022	2023	2024	Now
<ul style="list-style-type: none"> <li>International expansion into Australia and the UK</li> <li>1<sup>st</sup> green convertible bond issuer in the global real estate sector</li> </ul>	<ul style="list-style-type: none"> <li>Further expansion in Australia with local partners</li> <li>Entered the logistics sector in Mainland China</li> <li>1<sup>st</sup> offshore RMB notes issuance</li> </ul>	<ul style="list-style-type: none"> <li>Entered Singapore</li> <li>Acquired a development site off Anderson Road in Hong Kong</li> </ul>	<ul style="list-style-type: none"> <li>1<sup>st</sup> equity fundraising after our IPO: US\$2.4 billion rights issue</li> </ul>	<ul style="list-style-type: none"> <li>Acquired the remaining 50% interest in Link Plaza Qibao</li> <li>Completed 100<sup>th</sup> asset enhancement in Hong Kong</li> </ul>	<ul style="list-style-type: none"> <li>Launched Link Real Estate Partners</li> </ul>



## 2024 and beyond

LINK  
REIT

Link 3.0  
New Phase of Growth



“

Link will need to be ever more adaptable, resilient and agile, and it is even more imperative for Link to focus on core fundamentals that persist, survive and succeed regardless of the cycle.

**Duncan OWEN**  
*Chair*



# Chair's Statement

Dear Unitholders,

I am pleased to write my first Chair's Statement on the full year results of Link REIT for the 2024/2025 financial year.

At the time of writing, I am close to completing my first year as Chair of Link. This period has coincided with the turn of the first quarter of the 21<sup>st</sup> century and we will soon be celebrating the 20<sup>th</sup> anniversary of Link REIT's initial public offering (IPO). It is notable how much history has been compressed into these two decades; we have witnessed tectonic shifts in society, the macro-economic environment and political landscape. From the birth and maturation of the digital age, the rise of China as an economic powerhouse, to climate change and the emergence of artificial intelligence, transformations that could previously have taken centuries to play out are now occurring in real time. These changes have left the real estate market more connected and yet further divided as performance polarises between the winners and the losers.

Looking more recently at the first few months of 2025, we have witnessed some of the most turbulent and unprecedented macroeconomic conditions in living memory. The market is continually trying to wrestle with predictions on conflicts in Ukraine, the Middle East, Sudan as well as a new kind of war, of tariffs, that have wreaked havoc and threatened to upend the current world economic order. The latest developments in US policy are disproportionately influencing the course of the year with the potential for profound longer-term impacts on geopolitics, the global economy, and financial markets. The influence of the US on global markets in almost every asset class remains unmatched, and the wavering confidence in US treasury bonds and the US dollar impacts everyone. The US is significant for Link REIT in terms capital movements, the global interest rate environment and its impact on investor and consumer confidence.

Considering this challenging backdrop, Link will need to be ever more adaptable, resilient and agile, and it is even more imperative for Link to focus on core fundamentals that persist, survive and succeed regardless of the cycle. Taking what is within our scope of control, we must remain laser-focused on managing the core portfolio and ensuring that our competitive advantages are continuously enhanced. At the same time, we must keep a broad enough vision to identify opportunities for diversification into new assets and geographies as this will enable us to protect our earnings and build an economically sustainable business model for the long term.

## Solid Results amid Intensifying Challenges

Results for the financial year are solid, demonstrating resilience in the face of uncertain macro conditions and intensifying challenges for our business. While we are pleased to be able to deliver another year of growth in total distributable amount to our Unitholders, we should stress that some of the positive contributors are one-off items. We therefore provide a clear note of caution regarding the current operating environment for our Hong Kong and Mainland China portfolios. As our retail tenants grapple with structural changes in the sector amid intensifying competition, rising costs, e-commerce challenges and cross-border travel; the rental levels achievable are reducing. Given the nature of the lease cycle, it takes time for rental rates to adjust and for changes to ultimately impact earnings. We also anticipate more downward pressure on asset valuations in Hong Kong as the market continues to undergo restructuring and new transactional evidence potentially indicates lower levels of valuation.

We expect these uncertainties and headwinds to continue through the financial year ahead. We need to be patient, vigilant and agile to maximise the odds for Link REIT to come through the current uncertainties with stronger and higher-quality earnings. This will take some time and we have no certainty of when the hard work will yield a recovery. Link, however, will remain focused on the fundamentals to provide a robust platform in the future.



## Chair's Statement

### Execution of the Strategy

Link's management team, with direction from the Board, is implementing a robust response to cope with the challenges. In the nearer term, we are enhancing operational efficiency with cost reductions to help manage returns to our Unitholders and maintain our financial position. Meanwhile, we continue to cautiously execute the strategy we have outlined previously to provide for the foundations of longer-term growth.

Our cost reduction efforts require careful judgement but do span all controllable aspects of expenditure including property, people, operations and remuneration. This will need to be a balanced and disciplined approach to ensure that every dollar spent maximises returns to our Unitholders whilst retaining high levels of service.

We remain committed to a strategy which is focused on the active management and optimisation of the Link REIT Portfolio with a focus on APAC as well as expanding real estate investment to work with different capital sources. There is an ever-present, ongoing focus on our active management of the portfolio to protect and unlock value. We must remain highly disciplined regarding acquisitions: new investment must be compelling with strong fundamentals and clear alignment with our strengths and capabilities.

While our balance sheet is strong with low leverage, we will need to work with investment partners to seize the best opportunities at an attractive time in some markets. This complements our strategy to expand our real estate investment management (REIM) business. We are pleased to have launched Link Real Estate Partners, a new business line to serve new additional capital. This provides a platform to invest with partners, but investment discipline and hard work will be required to succeed.

In the year ahead, we must remain focused on maximising the existing core portfolio, utilising our core strengths in areas such as retail assets, and investing wisely and cautiously – including with new partners where appropriate – into adjacent markets that enable us to diversify, grow and enhance our quality of earnings.

### Board and Governance

We have seen several changes to the Board during the financial year and are grateful to Nick Allen, our retiring Chair who provided admirable leadership and integrity during an extraordinary period of development for Link, as well as retiring Directors Poh Lee Tan, Ed Chan and Blair Pickerell for their dedicated service to Link.

We are also happy to welcome Seat Moey Eng-Kwok, Jana Sehnalova, Ann Kung and Barry Brakey to the Board. They have brought new perspectives and fresh ideas, as well as extra expertise in financial services and deep experience in cross-border real estate investment in adjacent markets such as Singapore and Australia to complement the focus on Hong Kong and Mainland China. I would like to thank the entire Board for their considerable commitment. It is growing in cohesion and increasingly dynamic, consistently seeking to add value and to proactively share thought partnership with the management team. It has been a busy period and the Board's resilience and engagement are very much appreciated.

As some Unitholders are aware, the Board and the Remuneration Committee have been undertaking a detailed review of Link's remuneration strategy and culture. The central emphasis has been to further increase the alignment between reward and Unitholders' experience as well as to increase the level of disclosure, thus providing transparency on how reward is calculated for the senior executives. We are grateful for the constructive feedback from various Unitholders during this process.

In addition to these changes and in recognition of our ongoing commitment to sustainable growth and development, we formed a Sustainability Committee of the Board earlier this year and this is chaired by Chris Brooke.



Link Plaza Qibao, Shanghai, China

## Outlook

As we approach the 20<sup>th</sup> anniversary of the IPO of Link REIT, management and all those who played a role along the way can reflect with pride upon the success during our first two decades. I would like to congratulate the whole team, including our Group CEO, George Hongchoy, for the notable achievements.

As we move forward, there is much to draw from our past success as well as learnings from where things have gone less well. However, achieving success and continuing to provide our Unitholders with high quality earnings plus sustainable growth in the longer term – the ‘REIT plus’ investment case which I spoke about during our interim results – will require us to continue to evolve our strategy and how the team approaches the execution of it.

We are at an important and exciting pivot point in Link’s development and, while there are aspects of the change which could be painful or daunting in the short term, there is an opportunity to use the current circumstances as the springboard to accelerate our evolution.

Thank you to our Unitholders and all stakeholders for your support. I have enjoyed meeting many investors over the last 12 months and have appreciated the constructive feedback and open dialogue. We have a great responsibility to you as the owners of the business and I look forward to continuing to serve your interests in the year ahead.

**Duncan OWEN**  
*Chair*

Link Asset Management Limited  
As Manager of Link Real Estate Investment Trust  
27 May 2025



# Group Chief Executive Officer's Review

Dear Unitholders,

The global real estate market continues to face headwinds as we navigate through challenging and highly uncertain macroeconomic and geopolitical conditions. While the macro dynamics continue to evolve in real-time, I am pleased to report another solid set of annual results for the 2024/2025 financial year. As usual, but especially in these turbulent times, I would like to express my sincere gratitude for the hard work, resilience and sheer grit of all our colleagues at Link who made this possible – it is more important than ever to stay resilient.

I want to reflect ahead of the upcoming 20<sup>th</sup> anniversary of Link REIT's IPO to celebrate with pride on the success, growth and learnings of the past two decades. Link has completely transformed over the past 20 years and, while we continue to build a springboard and look to the future, it is right that we reflect on our journey, the success that we have earned and the challenges we overcame along the way. I want to express my humble gratitude to all our colleagues, key partners and stakeholders, both past and present, who accompanied us along the way and made these achievements possible.

## Financial Highlights

In the 2024/2025 financial year, our revenue and net property income increased by 4.8% and 5.5% year-on-year, respectively, to HK\$14,223 million and HK\$10,619 million. Because of favourable one-off items, largely pertaining to favourable tax resolution, we were able to achieve a modest increase in our total distributable amount of 4.6% to HK\$7,025 million in 2024/2025. Meanwhile, valuation of our investment property portfolio decreased slightly to HK\$220,413 million as at 31 March 2025, mainly due to capitalisation rate expansions and foreign currency depreciation. Our financial position remained robust with net gearing ratio at 21.5%.

## Hong Kong: Ongoing Challenges

Hong Kong's economy continues to face challenges as the retail sector undergoes a reset amid structural adjustments. We are seeing rental reversions move into negative territory as tenants across the board face rising costs as well as sales leakage to online channels and cross-border consumption. Despite this, there are positive signs that should be highlighted. Hong Kong has experienced a rebound in

population driven by the Talent Scheme and slowdown in emigration. There is also uptick in tourism driven by a wide array of mega events including the Link Hong Kong Open, while we are starting to see northbound consumption and retail sales settling into a more stable pattern.

Benefitting from its non-discretionary retail and significant car park exposure (the latter being almost a fifth of the Link REIT Portfolio value), the Hong Kong portfolio registered a modest increase of 1.5% and 2.8% in total revenue and net property income, respectively, in the reporting period, despite the challenging market conditions and consumption sentiment. The Hong Kong retail portfolio sustained a high occupancy rate of 97.8% with more than 600 new leases signed during the reporting period, however, rental reversions turned negative 2.2% during the period. We take some encouragement from having outperformed the overall Hong Kong retail market in key respects including tenant sales.

We continue to leverage our operational excellence and integrated asset management platform to create Unitholder value including continued investment into asset enhancement to ensure that the properties remain competitive and implementing various innovations to enhance productivity and efficiency. In August last year we proudly finished our 100th asset enhancement project in Hong Kong with the successful renovation of Sau Mau Ping Shopping Centre complete with the "Geometric Wonderzoo" outdoor area on the rooftop that boasts around 12,000 square feet of multiple play areas designed for children of all ages. We conducted various other tenant-led asset enhancement initiatives during the year aimed at revitalising the tenant mix and tenant repositioning.

We enhanced our energy efficiency through the installation of one of Hong Kong's largest private networks of solar power generation facilities with 58 solar power systems across the city generating approximately 4.2 million kilowatt-hours (kWh) of electricity annually. We also strengthened our operation efficiency through energy saving initiatives and our sustainability-linked insurance innovation, the details of which are covered in our Sustainability Report.



Link has completely transformed over the past 20 years and I want to express my humble gratitude to all our colleagues, key partners and stakeholders who accompanied us along the way and made these achievements possible.

**George HONGCHOY**  
*Group Chief Executive Officer*





## Group Chief Executive Officer's Review

Our car park portfolio enjoyed modest growth in revenue and monthly income of 1.7% and 0.9%, respectively. During the year under review, we implemented a new car park management system across our 121 sites which leverages AI and cloud technology to improve operational efficiency, capture insights on customer behaviour, and deliver better-tailored marketing and services. At the end of 2024, we became the largest private provider of public EV charging points in Hong Kong after we achieved our target of installing over 3,000 charging points in our car parks as part of our contribution to support Hong Kong's transition to become a greener and smarter city while also bringing our commitment to sustainability to life.

While we remain confident in the mid- to long-term future of Hong Kong, the current situation is challenging, and we are unsure how long these conditions will persist or where the retail market and asset valuations will settle after this latest restructuring cycle.

### Mainland China: Divergent Trends

The Mainland China portfolio recorded year-on-year increase in total revenue and net property income by 29.7% and 28.9%, respectively, in RMB terms, with much of that improvement due to the integration of Link Plaza Qibao. The occupancy rate of the Mainland China retail portfolio remained resilient at 95.9% but we saw rental reversion rates turning negative 0.7% during the year in review. The consumer market remains challenging, albeit with bright spots in areas such as outdoor and sporting goods, and the property market continues to endure limited liquidity. On the operational side, we completed asset enhancement projects at Link Plaza Qibao and established a fully-fledged operational team one year after integrating the asset under our management.

The Chinese Central Government has been taking fiscal and monetary measures to stimulate growth and combating challenges in relation to the market liquidity, property sector, consumer confidence and manufacturing activities. We welcome this and further government support which is crucial for strengthening the economy and enhancing the prospects of the portfolio in Mainland China.

### Australia and Singapore: Solid Fundamentals with Tailwinds

The Australian retail portfolio saw sales on a continuous upward trajectory. Occupancy sustained near-full level and sales have exceeded pre-pandemic levels, while we continue to enhance tenant mix and product offerings. The office sector in Australia has seen further downward valuation adjustments as capitalisation rates widen. While the Australian office portfolio has been affected, we are encouraged by improved supply-demand dynamics in Grade A offices in Sydney and our outlook for this market is positive.

In Singapore, Jurong Point and Swing By @ Thomson Plaza performed strongly at nearly full occupancy with positive rental reversion rate of 17.8%, underpinned with strong leasing demand and tenant sales as shopper traffic has recovered to pre-pandemic levels. We also continued to refine our tenant mix by introducing new F&B concepts and new-to-market brands to drive performance. Overall, the portfolios in Australia and Singapore continues to benefit from solid economic fundamentals and growth prospects.

### Capital Management

Prudent capital management has been a bedrock of our success during the entire lifespan of Link. In early 2023, we anticipated that global inflation would persist and interest rates would need to remain higher for longer, leading to sustained pressure on the real estate sector. We have been and continue to be concerned about the evolving geopolitical tensions, local economic headwinds and other structural challenges. Our concerns proved to be well founded, and we have managed to maintain a strong capital position thanks in part to our rights issue which we enacted to both prepare for the worst but to also be able to capture opportunities which may arise due to sustained market deterioration.

### Strategy

Given the challenges ahead and with the abovementioned pressure on rental reversion, our management team has been working on comprehensive plans to manage costs and reduce the impact of falling rents on Unitholder returns in the coming years. Our operational efficiency efforts include further asset management innovations as well as rigorous cost optimisation in terms of operational expenditure and people.

Alongside these, we see how diversification has helped support our growth over these past years and continue to pursue further diversification through the Link 3.0 strategy with a strengthened management team.

The two key drivers under our Link 3.0 strategy remain steadfast. Firstly, we will continue the active management and diversification of the Link REIT Portfolio. We have been proactively looking at opportunities to optimise the Link REIT Portfolio through recycling and acquisitions to capitalise on market opportunities, particularly in our focus markets of Australia, Singapore and Japan, that can fill our capability gaps and accelerate our evolution. While reviewing many such opportunities, we remain prudent and will act only when those opportunities are both right and compelling.

Secondly, we continue to expand the REIM capabilities under Link to work with different capital sources. We are delighted to have officially launched our funds business, Link Real Estate Partners. In that regard, we have made senior appointments in Australia and Japan to support this new business. We continue to explore a variety of other ways to diversify our source of capital and collaborate with different capital partners, including reviewing opportunities to accelerate the expansion of the REIM business through both organic and inorganic initiatives.

Through these efforts we strive to position Link REIT as a compelling 'REIT plus' investment case characterised by both resilient returns against market cyclicality and the capacity to deliver above-average earnings growth to Unitholders.

## 20<sup>th</sup> Anniversary

Link's journey and success these past two decades has been built on courage and the pursuit of excellence at all levels. We have grown and enjoyed success across various market cycles including the global financial crisis, political and social unrest in Hong Kong, and the COVID pandemic. In the 20 years since listing with a property portfolio valuation of HK\$33.8 billion, we have declared over HK\$83.5 billion distributions to our Unitholders inclusive of the 2024/2025 final distribution announced and increased the value of the Link REIT's property portfolio by around 5.7x to HK\$225.8 billion. The compound annual growth rate of our total distribution amount since listing to 2024/2025 has reached 9.1%. An investor who bought Units at the IPO and kept them until receiving the final distribution would have received more than 3x their original investment amount in distributions while enjoying an increase of around 3x in the value of their Units.

While delivering outstanding returns and growth to our Unitholders, we are proud to have improved the communities and lives of those surrounding our assets, supported the success and growth of many different tenants, innovated in terms of asset management and sustainability, and invested in our people. We have included a section in this year's annual report to review our achievements and learnings in the two decades since Link REIT was listed.

There is no doubt that we are at an inflection point which will require us to make significant changes; however, we take confidence from how we have succeeded and overcome challenges in the past, and we are focused in delivering our Link 3.0 strategy to pave the way for further growth and success.

We are grateful for the support of all those who have been part of our journey so far, whether as Unitholders, colleagues, Board members (including our recently retired members Nick Allen, Blair Pickerell, Poh Lee Tan and Ed Chan), tenants, community stakeholders, partners and others. What we have learned stands us in good stead for the future; nevertheless we must continue to evolve, diversify, and grow in order to ensure continued success for the next twenty years and beyond.

## Conclusion and Outlook

Once again, I would like to emphasise my sincere gratitude for all the support and trust from our colleagues, our stakeholders and our Unitholders. Looking into the year ahead, the challenges we face are significant but we are determined to build on the momentum of the past 20 years to further drive forward into the future.

**George Kwok Lung HONGCHOY**  
*Group Chief Executive Officer*

Link Asset Management Limited  
As Manager of Link Real Estate Investment Trust  
27 May 2025



# Corporate Strategy



## Link 3.0 Strategy for a Compelling 'REIT Plus' Investment Case

Our Link 3.0 strategy builds on the capabilities and track record achieved in our diversification journey over almost two decades and reiterates our focus on the APAC region. The goal of the Link 3.0 strategy is to offer a compelling 'REIT plus' investment case characterised by both resilient returns against market cyclicality and the capacity to deliver above-average earnings growth to Unitholders. As macro headwinds and uncertainties prolong and intensify, we need to protect our fundamentals in the nearer term by preserving our strong financial position and DPU, but we must also invest for the future with a strategic vision.

Link REIT, comprising the interest in two distinct yet complementary businesses: (i) Link and (ii) Link REIT Portfolio, is able to offer more than ordinary asset-holding REITs. Our strategy is formulated under a two-pronged approach accordingly:

## Link REIT Portfolio

### Interests in Real Estate

#### Optimising the Link REIT Portfolio

Active management and optimisation of the Link REIT Portfolio has been central to how we create value and deliver resilient returns for our Unitholders. We adopt an active management approach to drive growth both organically and inorganically. We also adhere to a prudent capital management approach to preserve our strong financial position and address potential risks.

With a sizeable portfolio under management, we build on our core strengths and focus on operational excellence to drive efficiency, productivity, tenant satisfaction and cost effectiveness, benefitting from economies of scale. Asset enhancement has also been an integrated part of business in order to maintain the competitiveness of our assets.

We continuously search and review potentially accretive investment opportunities across geographies and asset classes for the Link REIT Portfolio. We are closely following current regional repricing trends and emerging investment thesis. While maintaining our strong market position in Hong Kong and Mainland China, we see opportunities to grow in Australia, Japan and Singapore as we further diversify the portfolio. We also continue to evaluate potential asset recycling initiatives, especially assets considered non-core or of lower potential.

## Link

### Real Estate Investment Management (REIM)

#### Expanding our REIM Business

The investment management capabilities under Link have been an indispensable part of Link REIT since its listing in 2005. We have been adopting an active in-house management approach, with full alignment of interests between Link and the Link REIT Portfolio as they are all under Link REIT. There is ample potential to generate additional growth by expanding our REIM business.

We are evolving our capabilities in two main areas: (i) asset and property management, manifest by our commitment to operational excellence and (ii) fund management, which covers portfolio and capital decisions and focuses on delivering investment returns.

In addition to managing the Link REIT Portfolio, we aim to expand our REIM business so that we can work with and provide services for capital partners. Leveraging our experience, scale and track record, we have launched Link Real Estate Partners (LREP), a new business line to serve private institutional capital. We will also explore other strategic opportunities to grow third-party AUM.

We are strengthening our capabilities and skillset across our target markets in APAC, including organic hiring for deal sourcing and operations on the ground. We will also consider bolt-on platform acquisitions to accelerate the REIM business development.

#### Conclusion

Implementing the Link 3.0 strategy will be an evolution rather than a revolution. As the market landscape is shifting rapidly, we stay vigilant, agile and adaptive in order to navigate the risks and seize opportunities ahead.

Our corporate strategy is central to how to deliver long-term value and we provide further discussions in our Sustainability Report in relation to the impact on six categories of resources: financial, portfolio, innovation, talent, social and relationship and natural capitals. Please see page 14 of our Sustainability Report: The Six Capitals We Manage.





Stanley Plaza, Hong Kong, China



# Operational Highlights

## Overall Financial Results

Link REIT's results for the 2024/2025 financial year are solid, demonstrating resilience in the face of uncertain macro conditions and intensifying challenges for our business. Revenue and net property income increased by 4.8% and 5.5% year-on-year to HK\$14,223 million (2023/2024: HK\$13,578 million) and HK\$10,619 million (2023/2024: HK\$10,070 million), respectively. The growth was mainly attributable to improved performance across most of our operating markets. Total distributable amount grew by 4.6% to HK\$7,025 million in 2024/2025 (2023/2024: HK\$6,718 million), mainly due to relatively better Hong Kong results and full-year contribution from Link Plaza Qibao, savings in finance costs and one-off tax resolution and adjustments, partially offset by higher costs, including uncapped expenses from exploring mergers and acquisitions. DPU for the year increased by 3.7% year-on-year to HK\$272.34 cents (2023/2024: HK\$262.65 cents). Net gearing ratio as of the end of March 2025 was 21.5% (31 March 2024: 19.5%).

Valuation of the investment property portfolio reduced by 6.6% year-on-year to HK\$220,413 million (31 March 2024: HK\$235,979 million). The decline in fair value was mainly due to capitalisation rate expansions for most properties and foreign currency depreciation against the HKD. Link REIT's net assets attributable to the Unitholders declined by 8.6% to HK\$163,470 million (31 March 2024: HK\$178,823 million). Net asset value per unit decreased by 9.6% to HK\$63.30 (31 March 2024: HK\$70.02).

# Hong Kong Portfolio

Link REIT's Hong Kong portfolio comprises 130 community commercial assets across the region, covering non-discretionary retail spaces, fresh markets, car parks and office asset, complemented by around 57,000 car parking spaces near public housing estates and major transport links.

These properties are pivotal to the local retail infrastructure and offer resilient income streams throughout economic cycles. Their strategic location ensures easy access to day-to-day goods, services and parking for both estate residents and visitors. This portfolio also includes a 60% stake in The Quayside, an office asset located in Kowloon East, and two car park/car service centres and godown buildings in Hung Hom and Chai Wan.

During the year under review, Hong Kong's retail market faced major headwinds, with the sector experiencing a year-on-year decline in sales value of 7.0%. While patterns of Northbound leakage and outbound travel appeared to stabilise for much of the year, new complexities have emerged. Although tourist arrivals have gradually rebounded from their lowest ebbs, visitor spending has significantly contracted compared to previous years. This marked shift in consumer expenditure has further exacerbated the downturn in retail sales, particularly in the discretionary segment. The non-discretionary segment fared comparatively better, albeit not without its own set of

challenges, where adverse impacts have remained somewhat less pronounced. Moreover, we have identified a trend of stabilising tenant sales within Link REIT's Hong Kong retail portfolio, characterised by a progressively narrowing decline each quarter, indicating a degree of resilience amidst adversity.

Against this backdrop, the Hong Kong portfolio achieved 1.5% and 2.8% year-on-year growth in revenue and net property income, respectively, as we strove to maintain our revenue while achieving cost savings from lower electricity tariffs and lower repair and maintenance expenses. Yet, the stabilising trend in tenant sales across the retail portfolio is overshadowed by a lacklustre retail outlook and the uncertainties brought about by external shocks such as the tariffs, which continue to exert pressure on rental reversion and rental levels. Additionally, rising costs related to the increased statutory minimum wage rate in Hong Kong, as well as operational expenses pose potential challenges for near-term growth in the retail sector.





Kai Tin Shopping Centre, Hong Kong, China

## Retail

- As at 31 March 2025, Link REIT's Hong Kong retail portfolio maintained a high occupancy rate of 97.8%, thanks to our strategically located community commercial properties and solid asset management capabilities. Average monthly unit rent stood at HK\$63.3 per square foot (psf) as at 31 March 2025, a slight decrease from HK\$64.4 psf last year.
- Amidst the prevailing weakness in the retail market, Link REIT's tenant sales saw a year-on-year decline of 3.0%, compared to a broader market decrease of 7.0%. Nonetheless, the rent-to-sales ratio remained steady at a sustainable 13.0%. These circumstances have exerted pressure on rental reversion rate, which was negative 2.2% in 2024/2025.
- Leveraging on the competency and dedication of the leasing team, the reporting year saw the signing of more than 600 new leases. Within our portfolio, we observed emerging leasing trends focused on learning and interest classes, specialty restaurants, game and family entertainment outlets, fashion and accessories and Chinese medicine clinics.
- Link remains committed to maximising the value of Link REIT's real estate portfolio to cater to the changing market conditions. In 2024/2025, we implemented asset enhancements at Fu Shin and Sau Mau Ping retail, investing HK\$37 million and HK\$55 million, respectively. These initiatives are projected to achieve ROIs of 17.2% and 19.9%.
- A capital expenditure of around HK\$576 million has been designated for projects that are in the planning and statutory approval stages. The asset enhancement pipeline includes a total capital expenditure of HK\$150 million, which is anticipated to be completed between mid 2025 and early 2026.
- In response to the evolving landscape of consumer preferences, the leasing team is proactively incorporating operators from Mainland China into our portfolio, thereby introducing distinctive concepts that resonate with local clientele, including specialty food and beverage establishments. This strategic focus on leasing aims not only to navigate the prevailing market challenges but also to foster sustainable growth in the long term.



## Operational Highlights

### Revenue Breakdown

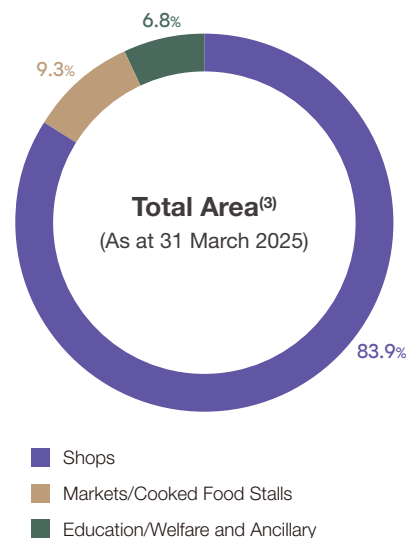
	Year ended 31 March 2025 HK\$'M	Year ended 31 March 2024 HK\$'M	Year-on-year change %
<b>Retail rental:</b>			
Shops <sup>(1)</sup>	5,054	5,050	0.1
Markets/Cooked Food Stalls	1,066	1,061	0.5
Education/Welfare and Ancillary	149	148	0.7
Mall Merchandising	174	181	(3.9)
<b>Expenses recovery and other miscellaneous revenue<sup>(2)</sup></b>	<b>1,170</b>	<b>1,065</b>	<b>9.9</b>
<b>Total retail revenue</b>	<b>7,613</b>	<b>7,505</b>	<b>1.4</b>

### Operational Statistics

<b>Occupancy rate (%)</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Shops	98.2	98.4
Markets/Cooked Food Stalls	95.6	95.8
Education/Welfare and Ancillary	95.8	95.8
<b>Total</b>	<b>97.8</b>	<b>98.0</b>

<b>Reversion rate (%)</b>	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>
Shops	(1.1)	7.8
Markets/Cooked Food Stalls	(9.8)	8.6
Education/Welfare and Ancillary	5.1	2.4
<b>Total</b>	<b>(2.2)</b>	<b>7.9</b>



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

(Year ended 31 March 2025)

Trade	Tenant retail gross sales growth psf %	Rent-to-sales ratio <sup>(4)</sup> %
Food and Beverage	0.2	13.0
Supermarket and Foodstuff	(3.4)	12.1
General Retail <sup>(5)</sup>	(5.5)	14.2
<b>Overall</b>	<b>(3.0)</b>	<b>13.0</b>

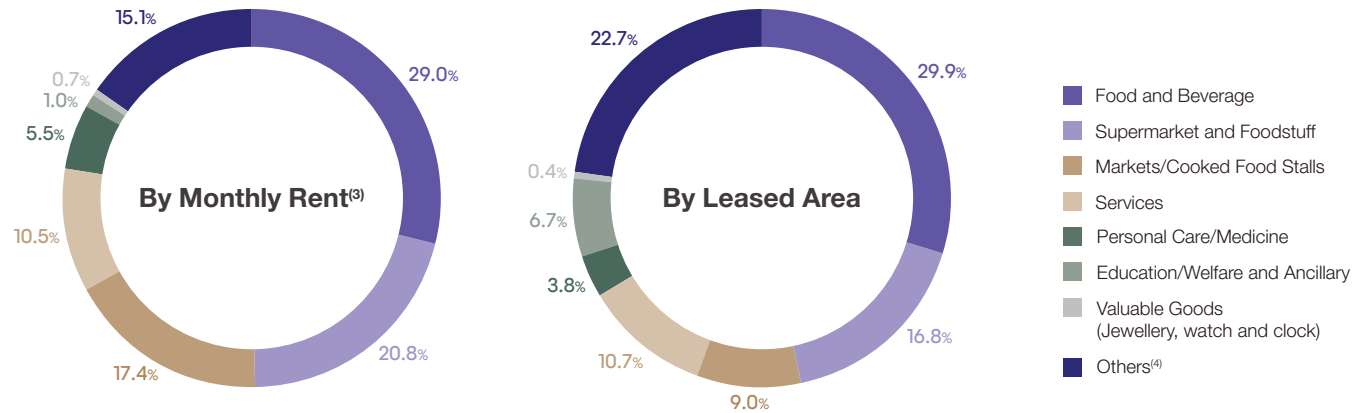
Notes:

- (1) Rental from shops included base rent of HK\$4,957 million (2023/2024: HK\$4,945 million) and turnover rent of HK\$97 million (2023/2024: HK\$105 million).
- (2) Other miscellaneous revenue includes management fees, air conditioning service fees, promotion levies and miscellaneous revenue.
- (3) Total excluding self-use office.
- (4) A ratio of base rent (excluding management fees) to tenant retail gross sales psf.
- (5) Including clothing, department stores, electrical and household products, personal care/medicine, optical, books and stationery, newspapers, valuable goods, services, leisure and entertainment and other retail.

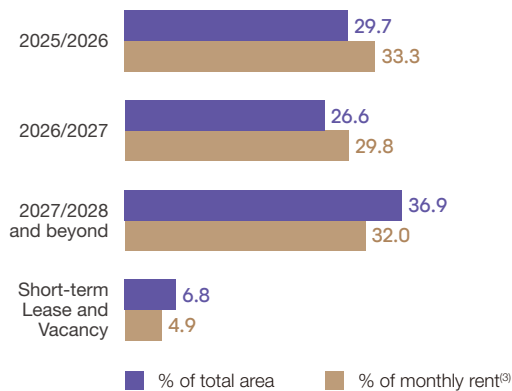
## Portfolio Breakdown

Properties	No. of properties	Retail property valuation <sup>(1)</sup>	Retail rentals	Average monthly unit rent <sup>(2)</sup>		Occupancy rate	
	As at 31 March 2025	As at 31 March 2025 HK\$'M	Year ended 31 March 2025 HK\$'M	As at 31 March 2025 HK\$ psf	As at 31 March 2024 HK\$ psf	As at 31 March 2025 %	As at 31 March 2024 %
Destination	6	23,445	1,227	76.5	78.5	98.8	97.1
Community	35	64,997	3,657	70.3	71.8	98.4	98.5
Neighbourhood	57	28,448	1,554	46.6	46.8	96.4	97.7
<b>Total</b>	<b>98</b>	<b>116,890</b>	<b>6,438</b>	<b>63.3</b>	<b>64.4</b>	<b>97.8</b>	<b>98.0</b>

## Trade Mix (As at 31 March 2025)



## Lease Expiry Profile (As at 31 March 2025)



### Notes:

(1) Excluding a property under development situated off Anderson Road, Kwun Tong of HK\$834 million.

(2) Average monthly unit rent represents the average base rent (excluding management fees) per month psf of leased area.

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

(4) Others include clothing, department stores, electrical and household products, optical, books and stationery, newspapers, leisure and entertainment.

## Operational Highlights



### Property Development

- In August 2022, Link REIT announced the acquisition of a development site designated for non-office commercial use situated off Anderson Road, Kwun Tong. Located strategically in the heart of Anderson Road Quarry District, this development, known as The Anderson, will be developed into a community commercial asset consisting 12,936 square meters of gross floor area. Construction is progressing smoothly, with the superstructure already topped out. Additionally, pre-leasing has commenced, and the project is scheduled for completion in 2026/2027.

### Car Parks and Related Business

- Revenue from car parks and related business increased by 1.7% year-on-year, driven by higher monthly and hourly income. A decline in the number of tickets was compensated by upward adjustments to parking tariffs.

- Monthly income from car parks grew by 0.9% compared to last year, while hourly income increased by 3.6%. Revenue per car park space per month rose by 1.6% year-on-year, reaching HK\$3,391.
- As at 31 March 2025, average car park valuation per space was approximately HK\$734,000, decreasing by 1.3% (31 March 2024: HK\$744,000).
- As part of our cost optimisation efforts, we improved productivity by upgrading the smart parking system for over 56,000 spaces across 121 car parks with more than 500 lanes in Hong Kong. By utilising technology, we maximised resource use and gained deeper insights into customer behaviour. This enables us to provide tailored marketing and services, enhancing our competitive edge and boosting customer loyalty.

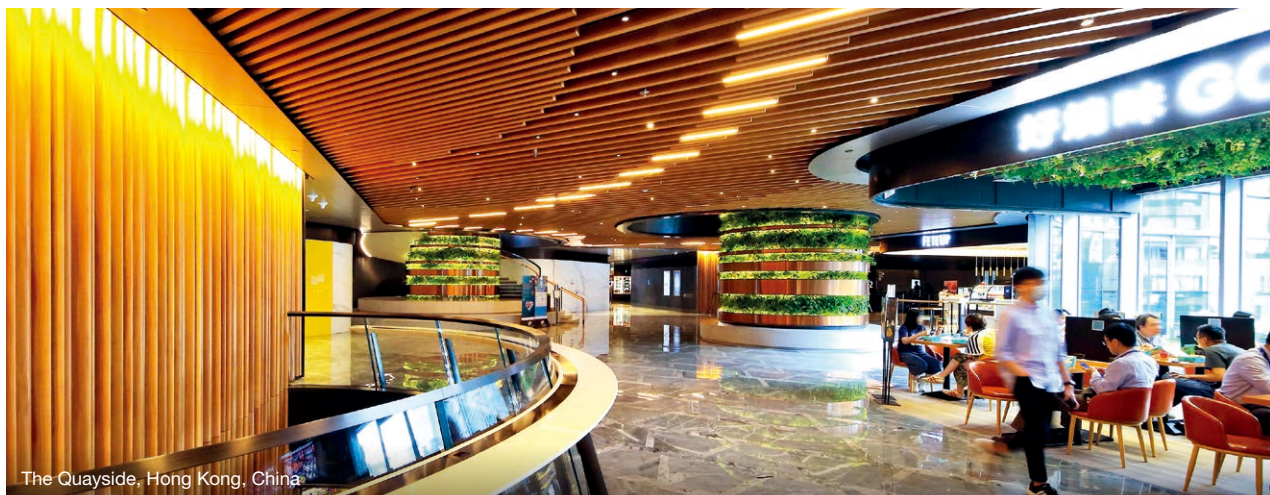
### Revenue Breakdown

	Year ended 31 March 2025 HK\$'M	Year ended 31 March 2024 HK\$'M	Year-on-year change %
<b>Rental income:</b>			
Monthly car park	1,643	1,629	0.9
Hourly car park	657	634	3.6
Car parks related business <sup>(1)</sup>	207	207	–
<b>Expense recovery and other miscellaneous revenue</b>	16	12	33.3
<b>Total car parks and related business revenue</b>	<b>2,523</b>	<b>2,482</b>	<b>1.7</b>

Note:

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





## Office

- As at 31 March 2025, The Quayside, an office building owned through a joint venture, reported a high occupancy rate of 99.2%, despite the prevailing vacancies in Kowloon East office sector. A major tenant at The Quayside has announced the return of their full workforce and the suspension of work-from-home arrangements, reinforcing the demand for office space.
- The Quayside is strategically positioned to take advantage of the flight to quality trend, offering an attractive location, top-tier amenities and green building certifications that make it an appealing choice for businesses seeking a premium and sustainable office environment.

## Property Operating Expenses

- Total property operating expenses decreased by 2.4% year-on-year. Net property income margin stood at 76.3% (2023/2024: 75.3%).
- Property managers' fees, security, and cleaning increased by 2.1% year-on-year, mainly due to full-period impact of increase in the minimum wage and contract renewal last year.
- Repair and maintenance and utility expenses reduced by 18.4% and 11.8% year-on-year, respectively, mainly due to the absence of last year's one-off repair and maintenance expense necessitated by extreme weather events and the reduction in electricity tariffs. This helped offset some of the increased costs, such as government rent and rates, which grew by 4.3% year-on-year.

## Property Operating Expenses Breakdown

	Year ended 31 March 2025 HK\$'M	Year ended 31 March 2024 HK\$'M	Year-on-year change %
Property managers' fees, security and cleaning	679	665	2.1
Staff costs	476	463	2.8
Repair and maintenance	213	261	(18.4)
Utilities	269	305	(11.8)
Government rent and rates	314	301	4.3
Promotion and marketing expenses	216	220	(1.8)
Estate common area costs	100	103	(2.9)
Provision for impairment of trade receivables	26	29	(10.3)
Other property operating expenses	180	187	(3.7)
<b>Total property operating expenses</b>	<b>2,473</b>	<b>2,534</b>	<b>(2.4)</b>



# Mainland China Portfolio

Link REIT's Mainland China portfolio comprises six retail, an office and five logistics assets in tier-one cities and the surrounding river delta areas.

These assets are strategically located to capitalise on the dense population and extensive economic activities of their local catchments. The assets are poised to benefit from these regions' promising long-term growth prospects, solid consumer demands and dynamic commercial activities.

During the year under review, Mainland China experienced weaker economic growth, accompanied by looming deflationary pressure. Furthermore, the economic outlook has become increasingly uncertain due to continuously evolving tariffs and ongoing geopolitical conflicts. Concerns about the growing accumulation of unsold exports may exert further downward pressure on domestic prices, contributing to a highly unpredictable economic environment. On the consumption front, the Chinese Central Government has announced a series of measures aimed at boosting the sector, including fiscal subsidies for trade-ins of home appliances and other electronic products. In mid-March 2025, the Chinese Central Government

unveiled a strategic plan comprising a series of initiatives aimed at encouraging consumption. This initiative prioritises the stimulation of domestic demand across various sectors, while concurrently enhancing purchasing power through income growth and alleviating financial burdens for households. However, given the prevailing macroeconomic headwinds, the extent of the plan's effectiveness in stimulating demand and fostering a more robust recovery remains uncertain.

The Mainland China portfolio recorded year-on-year increases in total revenue and net property income by 29.7% and 28.9%, respectively, in RMB terms. This growth was mainly attributable to full year contribution from Link Plaza Qibao and solid performance of retail assets post asset enhancements, including Link CentralWalk and Link Plaza Tianhe. In HKD terms, revenue and net property income grew by 28.6% and 27.5% year-on-year, respectively.



## Retail

- Chinese consumer spending has remained relatively subdued throughout the year under review, with retail sales exhibiting diverse trends and an inconsistent recovery pace. While major cities like Shenzhen and Guangzhou recorded modest growth, Beijing and Shanghai experienced notably weaker sales. In the first quarter of 2025, total retail sales of consumer goods in Mainland China rose by 4.6% year-on-year. In contrast, retail sales growth in Beijing, Shanghai, Guangzhou and Shenzhen fell below the national average, ranging from negative 3.3% to positive 3.5%.
- As at 31 March 2025, the occupancy of our Mainland China retail portfolio was 95.9%. A negative retail reversion rate of 0.7% in 2024/2025 was recorded due to the underperformance at Link Plaza Zhongguancun. We will continue to upgrade the asset with a focus on enhancing its appeal and tenant mix, and improving the overall experience for customers, with the aim of attracting greater footfall against new competition. Excluding Link Plaza Zhongguancun, the portfolio achieved a positive reversion rate of 7.6%.
- In response to changing consumer preference, we have signed over 300 new leases during the financial year.
- We have integrated the operational team since acquiring the remaining 50% interest in Link Plaza Qibao in February 2024.

- Within our capital expenditure pipeline, we allocated approximately RMB120 million to the second phase of asset enhancement of Link Plaza Tianhe in Guangzhou and approximately RMB60 million to Link Plaza Tongzhou in Beijing. Renovation works for both assets have already commenced in late-2024 and are targeted to complete in mid-2025.

## Office

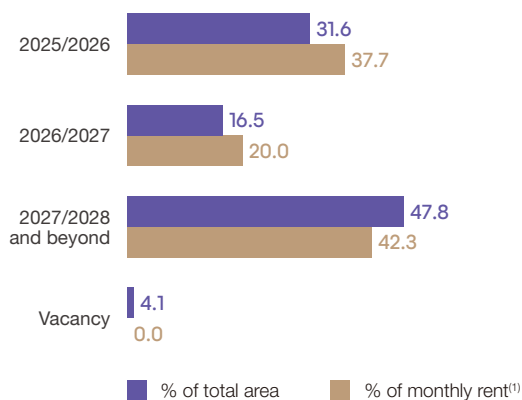
- The occupancy rate as at 31 March 2025 was 95.4%. Our occupancy exceeded the district average despite new supply. We will continue to upgrade our facilities to enhance customer satisfaction and attract new tenants, carrying out fit-out works on vacant units to improve occupancy.

## Logistics

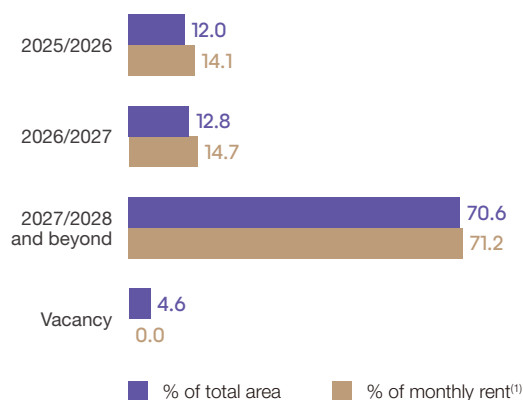
- The logistics portfolio in Mainland China boasts five high-quality logistics assets strategically located near key transportation hubs in tier-one cities within the Greater Bay Area and the Yangtze River Delta. Of which, we hold a 75% stake in the assets located in Dongguan and Foshan.
- The average occupancy rate of the logistics portfolio was 97.4% as at 31 March 2025. This solid occupancy rate was largely driven by our proactive leasing strategy.

## Lease Expiry Profile (As at 31 March 2025)

### Retail



### Office



Note:

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

# International Portfolio

The international portfolio under Link REIT comprises 12 retail and office assets across Australia, Singapore and the United Kingdom.

During the year under review, revenue and net property income of the international portfolio increased by 2.2% and 1.3% to HK\$1,781 million and HK\$1,203 million, respectively.

The retail portfolio has benefitted from favourable ongoing tenant demand which has translated into near-full occupancy rates, while the office portfolio continues to experience leasing and space optimisation.

## Retail

### Australia

- Tenant sales trends have been positive with the retail assets experiencing growth and sustaining near-full occupancy of 99.0% as of 31 March 2025. Food and beverage, apparel and homewares performed strongly across portfolio assets. Retail offering at the assets continues to be enhanced through active leasing to introduce a curation of new brands.
- Tenant sales grew by 7.7% as the retail assets benefitted from higher overall footfall in the central business district, with the presence of more local and international visitors. Improved rail connectivity via the newly opened Sydney metro has contributed positively to this trend. Correspondingly, the strong performance of the tenants has been captured via positive reversion of 4.3%. Meanwhile, the built-in annual rental review underpinned rental income growth visibility.
- Improving tenant mix and upgrading product offerings remain central to our leasing strategy, where performance is being driven by the introduction of new and unique brands.

### Singapore

- Sustained demand for suburban retail in strategic locations continues to underpin performance of the retail assets, Jurong Point and Swing By @ Thomson Plaza; this is demonstrated through the robust occupancy rate of 99.6% and strong average positive reversion of 17.8%. Shopper traffic growth continues to be positive, supported by the captive catchment of the malls.
- Tenant sales moderated slightly by negative 0.8% due to lower discretionary spending. Necessity trades, including food & beverage and beauty & wellness, registered positive growth.
- Leasing demand in the Singapore retail market remains robust, driven by food and beverage operators introducing diverse concepts and the ongoing interest from international retailers. These trends align with our portfolio observations. Despite this, the general retail sector has experienced some consolidation as consumer preferences have evolved and as retailers navigate challenges such as competition from e-commerce and higher operating costs.
- Proactive leasing to bring in new brands enables the continuous enhancement of retail offerings.



## Office

- The international office portfolio's resilience is underpinned by a relatively long WALE of 4.4 years. Overall occupancy was 85.5%, supported by progress in leasing efforts in backfilling of vacant space and the renewal of tenants. In addition, initiatives include strengthening the appeal of the office assets through placemaking and the provision of amenities, including new food and beverage at 388 George Street.
- The strategic positioning of the portfolio's Australian office assets in Central Business District is expected to be strengthened by certain factors, which include the deepened bifurcation in the Sydney office market resulting from the persisting flight-to-quality trend. Furthermore, the tapering of new pipeline supply in 2025 and 2026, due to challenges related to high construction and financing costs, is expected to support leasing activities.
- Renovation in common areas at The Cabot to improve tenant experience has been completed. Meanwhile, selective renewed interest by office tenants in Canary Wharf could buffer the market.



# Valuation Review

- Cushman & Wakefield Limited (C&W), the principal valuer of Link, valued Link REIT's property portfolio (except property under development) as at 31 March 2025 using the income capitalisation method with cross-reference to market comparables, and in addition, for international properties where international valuation standards require the discounted cashflow method. C&W valued the property under development situated off Anderson Road, Kwun Tong, using the residual method. The valuation methods are respectively in line with market practice of property valuation and is in compliance with the Trust Deed and the Compliance Manual.
- As of 31 March 2025, the total value of investment properties declined by 6.6% to HK\$220,413 million compared to 31 March 2024, the decline in fair value is mainly due to the capitalisation rate expansion for most properties, as well as the foreign currency depreciation against Hong Kong dollar.
- The value of Hong Kong retail properties decreased by 6.9% to HK\$117,724 million compared to 31 March 2024, due to capitalisation rate expansion and downward adjustment of market rent. The value of Hong Kong car parks and related business decreased by 3.2% to HK\$46,018 million, due to capitalisation rate expansion for car parks and car services centres. The value of Hong Kong office property decreased by 17.8% to HK\$5,720 million, due to capitalisation rate expansion and more conservative valuation assumptions to reflect weak office demand.
- Properties in Mainland China were valued at HK\$31,442 million (31 March 2024: HK\$35,233 million). The decrease of HK\$3,791 million in valuation was mainly attributable to capitalisation rate expansion. Excluding the translation differences, the value of the Mainland China properties has gone down by 10.2% in Renminbi terms.
- The valuation of retail and office buildings (including the 49.9% value in the five prime office assets in Sydney and Melbourne) in Australia was HK\$2,631 million (31 March 2024: HK\$2,717 million) and HK\$6,644 million (31 March 2024: HK\$7,729 million), respectively. In Australian dollar terms excluding translation differences, the value of retail properties increased by 1.3%, while the value of office buildings decreased by 10.1%. The big drop in Australia office valuation is mainly due to the capitalisation rate expansion in office properties.
- The value of the United Kingdom office building was HK\$1,922 million (31 March 2024: HK\$1,995 million). Excluding the exchange rate impact, the value has gone down by 5.6% due to the capitalisation rate expansion and mark down of market rent.
- Properties in Singapore were valued at HK\$13,654 million (31 March 2024: HK\$13,466 million). Excluding the exchange rate impact, the value has gone up by 1.4% due to the optimism in Singapore retail leasing market.
- The currency exposure of Mainland China and overseas investments was substantially hedged by local currency borrowings and currency swaps. The exchange translation differences were largely offset.

## Valuation

	Valuation		Capitalisation Rate	
	As at 31 March 2025 HK\$'M	As at 31 March 2024 HK\$'M	As at 31 March 2025	As at 31 March 2024
<b>Hong Kong</b>				
Retail properties	117,724	126,442	3.65% – 4.90%	3.25% – 4.60%
Car parks and related business	46,018	47,559	3.00% – 5.00%	2.70% – 4.90%
Office property	5,720 <sup>(1)</sup>	6,957 <sup>(1)</sup>	3.75%	3.30%
	169,462	180,958		
<b>Mainland China</b>				
Retail properties	24,418	27,294	5.00% – 5.50%	4.65% – 5.15%
Office property	4,759	5,223	5.20%	4.75%
Logistics properties	2,265	2,716	5.55% – 5.75%	5.20% – 5.30%
	31,442	35,233		
<b>Australia</b>				
Retail properties	2,631	2,717	5.25% – 5.50%	5.25% – 5.50%
Office properties	6,644 <sup>(2)</sup>	7,729 <sup>(2)</sup>	5.38% – 6.75%	5.00% – 6.25%
	9,275	10,446		
<b>United Kingdom</b>				
Office property	1,922 <sup>(3)</sup>	1,995 <sup>(3)</sup>	9.00%	8.50%
<b>Singapore</b>				
Retail properties	13,654	13,466	3.80% – 4.50%	3.80% – 4.50%
<b>Total valuation</b>	225,755	242,098		
<b>Total valuation of investment properties</b>	220,413 <sup>(4)</sup>	235,979 <sup>(4)</sup>		

Notes:

(1) Represents the office portion only of The Quayside. Includes two floors of The Quayside occupied by Link.

(2) Includes 49.9% value of the prime office portfolio in Sydney and Melbourne.

(3) Includes two floors of The Cabot occupied by Link REIT for co-working space business.

(4) Excludes two floors of The Quayside and two floors of The Cabot occupied by Link (classified as property, plant and equipment) and the 49.9% value of the prime office portfolio in Sydney and Melbourne.

# Capital Management

During the period under review, the global economic environment was characterised by elevated volatility and persistent uncertainty. The resurgence of the trade war and the escalated geopolitical tensions raised market concerns about the US inflation and global economic recession, resulting in highly volatile interest rate, foreign exchange, equity and debt markets.

Amid this complex and dynamic macroeconomic landscape, we remain vigilant in monitoring market developments and managing the associated risks. Link adopts a disciplined and proactive capital management approach, focusing on the strategic oversight of interest rate exposures and foreign currency risks and optimising our capital structure and debt portfolio. By implementing cost-effective hedging strategies, we ensure robust protection against market volatility while retaining the flexibility to potentially capture growth opportunities.

Furthermore, our proactive engagement with a well-diversified network of lenders and investors, well in advance of debt maturities, ensures access to competitive financing solutions. During the reporting period, we arranged HK\$5.2 billion in new financing at favourable credit margins, underscoring our commitment to maintaining a resilient and efficient financial position.

## Financing Arranged during the Year Under Review

- Dec 2024 ■ HK\$800 million 4-year loan facilities
- Mar 2025 ■ HK\$2.0 billion 5-year loan facilities
- A\$484 million 4-year loan facilities

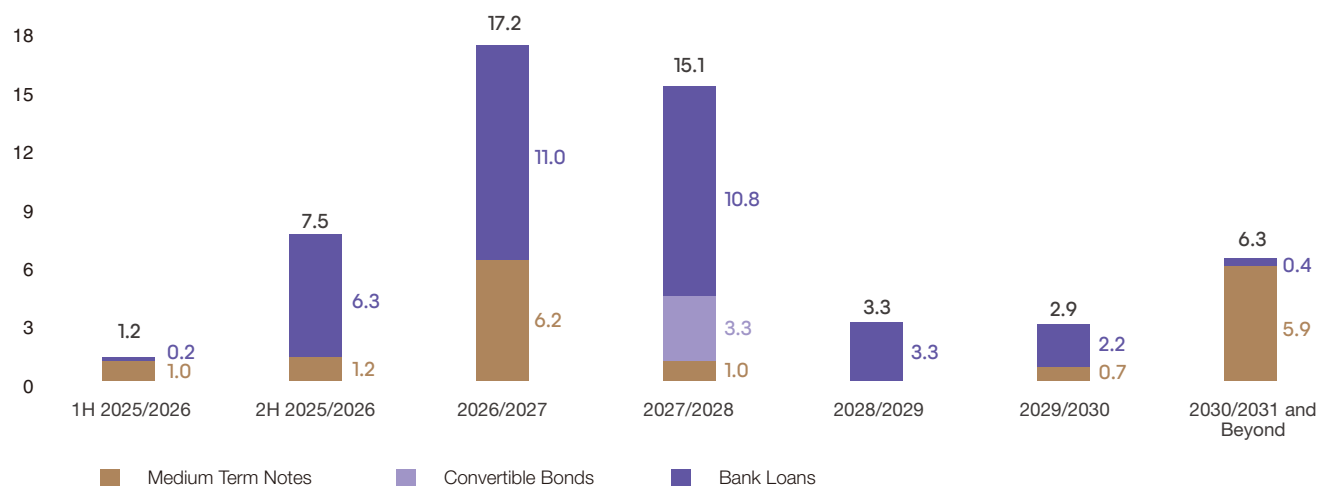
## Disciplined Debt and Interest Rate Management

Link REIT continued to enjoy a solid capital base and liquidity position.

- Total debt (in face value) reduced to HK\$53.5 billion as at 31 March 2025 after a net repayment of HK\$6.5 billion debt.
- Gross gearing ratio decreased further to 23.1% as at 31 March 2025 from 23.5% as at 31 March 2024.
- Net gearing ratio maintained at a low level of 21.5% as at 31 March 2025.
- Ample liquidity maintained at HK\$8.7 billion as at 31 March 2025, comprising HK\$5.1 billion undrawn committed facilities and HK\$3.6 billion cash and bank balances.
- Average all-in borrowing cost for the year ended 31 March 2025 further improved to 3.6%, from 3.8% the year before, through proactive interest rate and financing arrangements.
- Debt facility maturity averaged at 2.8 years and was well staggered over the coming 13 years.
- As at 31 March 2025, 66.9% of our debt portfolio was maintained at fixed interest rates. The relatively high fixed-rate hedge ratio ensures the stability of financing costs amidst a volatile macroeconomic environment.

## Debt Maturity Profile (HK\$'B)

(Face value as at 31 March 2025)





## Prudently Managed Foreign Currency Exposure

We adopted a prudent foreign currency strategy to minimise the impact of foreign currency volatility on Link REIT's investment value and distributable income.

- All overseas investments (Australia, Singapore and the United Kingdom portfolios) were substantially hedged through the local currency-denominated borrowings, currency swap contracts and foreign currency forward contracts.
- For the RMB asset portfolio, we continued to capitalise on the favourable interest rate differentials between RMB and HKD currencies to further increase the RMB currency asset hedging ratio to nearly 100%, minimising foreign exchange impact on our RMB asset exposure while enjoying lower borrowing costs in RMB.
- Distributable income from non-Hong Kong properties was also substantially hedged into HKD terms on an annual basis through foreign currency forward contracts to mitigate the volatility in distributable income.

## Optimise Value for Unitholders

- **Distribution reinvestment scheme:** Link continues to provide eligible Unitholders with the option to reinvest in our Units for scrip distributions. Regarding the interim distribution for the six months ended 30 September 2024, approximately HK\$780 million of the cash distribution was reinvested, with approximately 23.1 million new Units issued at a Unit price of HK\$33.792.

- **Unit buyback:** A total of approximately 17.3 million Units were bought back during the year under review at an average price of approximately HK\$33.1 per Unit, utilising approximately HK\$575.3 million (including the transaction costs). We have adopted the new Hong Kong Stock Exchange treasury share regime to hold the repurchased Units in treasury, which provides greater flexibility in managing capital structure.
- **Relevant Investments:** For the year ended 31 March 2025, a total of approximately HK\$599 million bonds matured and were fully redeemed. There were no more bonds outstanding as at 31 March 2025.

## Credit Ratings Supported by Resilient Performance

- Link REIT's credit ratings remain unchanged from the prior reporting period at A2/Stable (Moody's), A/Stable (S&P) and A/Stable (Fitch).
- Rating agencies continued to acknowledge Link REIT's resilient financial fundamentals, low gearing, diversification strategy, well-managed capital structure and sufficient financial buffers.

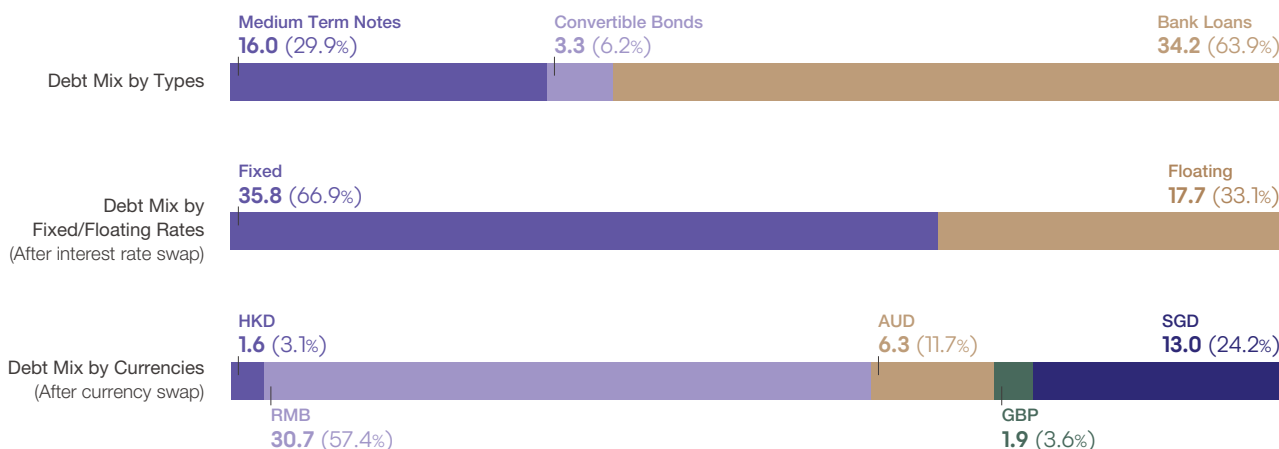
A2 / Stable  
Moody's

A / Stable  
S&P

A / Stable  
Fitch

## Debt Profile Breakdown (HK\$'B)

(Face value as at 31 March 2025)



# Governance and Risk Management

## Corporate Governance

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

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

## Risk Management

We adopt an enterprise-wide approach to risk management. A structured governance framework ensures risks are identified, assessed, and managed across various categories. Risk management is central to preserving enterprise value, supporting resilience and enabling sustainable growth.

### Governance Structure

The Board is ultimately responsible for risk oversight and delegates detailed review to the Audit and Risk Management Committee (ARMC). The ARMC oversees the effectiveness of the Group's risk management and internal control systems. Senior management and dedicated risk and compliance functions support implementation across business units and regions.

### Three Lines of Defence

The Group applies the Three Lines of Defence model:

- **First Line**  
Business units own and manage risks and controls.
- **Second Line**  
Risk, compliance, and sustainability functions design frameworks, monitor effectiveness, and provide assurance to management and the Board.
- **Third Line**  
Group Internal Audit provides independent assessment and reports directly to the ARMC.

### Enterprise Risk Framework

The Group's risk framework aligns with international best practices and is reviewed regularly. Key features include:

- Principal Risk Register and heat map updated regularly
- Integration of ESG and climate-related risks into core processes
- Scenario analysis and stress testing across macroeconomic, financial, regulatory and sustainability domains
- Standardised reporting and escalation protocols across the organisation

### Risk Monitoring and Prioritisation

Risks are assessed based on likelihood, impact and directional trend across six categories:

Category	Examples
■ <b>Macroeconomic</b>	Inflation, interest rate volatility
■ <b>Financial</b>	Liquidity, refinancing, FX exposure
■ <b>Operational</b>	Technology, cybersecurity, insurance costs, supply chain
■ <b>Strategic</b>	Tenant viability, demand shifts, asset relevance
■ <b>ESG</b>	Climate transition, disclosure, reputation
■ <b>Emerging</b>	Geopolitical risk, regulatory change

# Megatrends

Environmental and social changes continue to bring both risks and opportunities to economies and industries. We recognise these factors and deploy risk management processes to assist in the identifications of critical and longer-term developments. By understanding these dynamics, we aim to transform these trends into opportunities for sustained growth.

---

## 1 Technology and Digital Transformation

Technology is fundamentally reshaping how people live, work and consume space. AI, automation and Internet of Things (IoT) are influencing not only tenant expectations but also urban layouts, energy demand and operating models. In advanced city markets, digital capabilities increasingly define competitiveness. Buildings that offer real-time services, predictive operations and adaptive infrastructure are setting new standards, while laggards face tenant attrition and reputational risk.

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## 2 Trade decoupling and Geoeconomic Realignment

Global supply chains are being structurally reshaped by rising geopolitical tensions, national security agendas and economic fragmentation. As global trade splits into regional blocs, investment flows and tenant footprints are adapting. While parts of Asia are positioned to benefit from realignment, others face exposure to capital restrictions, operational shifts or foreign policy recalibration. Understanding these dynamics is critical to long-term asset resilience and tenant diversification.

---

## 3 Demographic Transformation and Urban Futures

Across APAC, populations are ageing in advanced economies while middle-class growth and urbanisation continue in others. This dual shift is redefining how cities evolve, what spaces are needed and who the end-user is. Immigration, previously restricted, is gaining traction as a tool to counter demographic decline. The long-term implication is not just population volume, but the pace and quality of infrastructure, policy responsiveness and tenant preferences across urban centres.



# Principal Risks

To facilitate ongoing risks monitoring, we identify the principal risks most likely to affect our business. We maintain a principal risk register, reviewed regularly by our management and the ARMC. These tools enable prioritisation of mitigation efforts across financial, operational, strategic and ESG domains.

## Principal Risks and Risk Category

<div>■ Challenges related to the Link 3.0 strategy</div> <div>Risk Category: Strategic</div>	<div>■ Operations and business sentiment</div> <div>Risk Category: Financial</div>
<div>■ Corporate reputation and media relations</div> <div>Risk Category: Strategic</div>	<div>■ People and organisational development</div> <div>Risk Category: Strategic</div>
<div>■ Cybersecurity and infrastructure vulnerabilities</div> <div>Risk Category: Operational</div>	<div>■ Project delay / equipment downtime</div> <div>Risk Category: Operational</div>
<div>■ Financial health and stability</div> <div>Risk Category: Financial</div>	<div>■ Regulatory and operational compliance</div> <div>Risk Category: Operational</div>
<div>■ Increasing decarbonisation expectations</div> <div>Risk Category: ESG</div>	<div>■ Unitholders' expectation and communication</div> <div>Risk Category: Strategic</div>

For more details on our risk and materiality assessment, please see page 58 of our Sustainability Report: Reframing Risk and Materiality.






# Sustainability

Sustainability is integral to how we preserve and protect value across our existing portfolio while creating new value for the future. Our sustainability strategy, detailed in the accompanying Sustainability Report, reflects this dual focus and outlines our priorities, actions and progress in managing key environmental, social and governance topics. It also highlights how we engage with our stakeholders to address emerging risks and opportunities and to drive long-term resilience and growth across our business.

## Commitment to Best-in-class ESG

Our sustainability leadership is recognised by various global and industry ESG benchmarks:

### ESG Indices Performance

 <b>G R E S B</b> GRESB Rating ★★★★☆  <b>4 Star Rating</b>  2024: 87/100 2023: 87/100	 <b>Hang Seng Corporate Sustainability Index</b> Series Member 2024-2025  <b>AA</b>  2024: 78.6/100 2023: 75.5/100	<b>Member of</b> <b>Dow Jones Sustainability Indices</b> <small>Powered by the S&amp;P Global CSA</small>  <b>Asia Pacific Index</b>  2024: 70/100 2023: 68/100
<b>MSCI</b>   <b>BBB</b>  2024: 5.6/10 2023: 5.7/10	 <b>FTSE4Good</b>  <b>FTSE4Good Index</b>  2024: 4.1/5 2023: 3.8/5	 <b>SUSTAINALYTICS</b>  <b>Negligible Risk Rating</b>  2024: 8.84/100 <sup>(1)</sup> 2023: 10.37/100 <sup>(1)</sup>

### Ardent Supporter and Advocate

<i>Signatory of:</i>  <b>PRI</b> Principles for Responsible Investment	 <b>SCIENCE BASED TARGETS</b> <small>DRIVING AMBITIOUS CORPORATE CLIMATE ACTION</small>	 <b>IFRS</b> International Financial Reporting Standards	 <b>United Nations Global Compact</b>
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Note:  
(1) A low score indicates a low ESG risk exposure.

# Definitions and Glossary

<b>AI</b>	artificial intelligence
<b>APAC</b>	Asia Pacific
<b>AUD</b>	Australian dollars
<b>ARMC</b>	the Audit and Risk Management Committee of Link
<b>average monthly unit rent</b>	the average base rent per month psf of leased area
<b>base rent</b>	in respect of a lease, the standard rent payable under the lease, exclusive of any additional turnover rent (if applicable) and other charges and reimbursements
<b>Board</b> or <b>Board of Directors</b>	board of directors of Link
<b>Board Committees</b>	the committees of the Board to discharge the duties set out in their respective terms of reference as approved by the Board which, as at the date of this report, include the Audit and Risk Management Committee, the Finance and Investment Committee, the Nomination Committee, the Remuneration Committee and the Sustainability Committee and “ <b>Board Committee</b> ” refers to any one of them
<b>Chair</b>	Chair of the Board (unless the context requires otherwise)
<b>Chinese Central Government</b>	the government of China
<b>Compliance Manual</b>	the compliance manual of Link which sets out (among others) the key processes, systems and measures in respect of Link’s operations and the corporate governance policy of Link
<b>COVID</b>	Coronavirus Disease
<b>Director(s)</b>	director(s) of Link
<b>DPU</b>	distribution per Unit in respect of the total distributable amount of Link for a financial year/period
<b>EBITDA</b>	earnings before interest, taxes, depreciation and amortisation
<b>ESG</b>	environmental, social and governance
<b>F&amp;B</b>	food and beverage
<b>GBP</b>	pounds sterling
<b>GCEO</b> or <b>Group CEO</b>	Group Chief Executive Officer of Link
<b>gross gearing ratio</b> or <b>gearing ratio</b>	total borrowings (including borrowings and convertible bonds) divided by total assets as shown in the consolidated statement of financial position
<b>Group</b>	Link REIT and its subsidiaries (unless the context requires otherwise)
<b>HK¢</b>	Hong Kong cents
<b>HKD</b> or <b>HK\$</b>	Hong Kong dollars (HK\$’M to denote in millions and HK\$’B in billions)
<b>HKSAR Government</b>	the Government of the Hong Kong Special Administrative Region
<b>Hong Kong Stock Exchange</b>	The Stock Exchange of Hong Kong Limited
<b>IPO</b>	initial public offering
<b>lease</b>	a lease or a tenancy agreement (both of which grant a possessory interest) or a licence (which merely constitutes an authority to do something) in respect of premises at the properties granted to a tenant
<b>like-for-like</b>	excluding any properties acquired, divested and/or newly operational (as applicable) during the periods under analysis
<b>Link</b>	Link Asset Management Limited, which is the manager of Link REIT
<b>Link REIT</b>	Link Real Estate Investment Trust
<b>Link REIT Portfolio</b>	real estate investment portfolio held by The Link Holdings Limited



<b>Listing Rules</b>	Rules Governing the Listing of Securities on the Stock Exchange
<b>LREP</b>	Link Real Estate Partners
<b>market capitalisation</b>	the market value of the REIT calculated by multiplying the number of units in issue (excluding Treasury Units) by the prevailing unit price quoted on the Stock Exchange
<b>net gearing ratio</b>	total borrowings (including borrowings and convertible bonds) less total cash (including bank deposits and cash and cash equivalents), then divided by total assets as shown in the consolidated statement of financial position
<b>NGO(s)</b>	non-governmental organisation(s)
<b>NPI</b>	net property income, being total revenue less direct property related expenses
<b>occupancy rate</b>	the aggregated leased area as a percentage of total leasable area
<b>Principal Valuer or C&amp;W</b>	Cushman & Wakefield Limited, currently the Principal Valuer (as defined in the REIT Code) of Link REIT, with effect from 17 November 2022
<b>psf</b>	per square foot
<b>REIM</b>	real estate investment management
<b>REIT(s)</b>	real estate investment trust(s)
<b>REIT Code</b>	Code on Real Estate Investment Trusts issued by the SFC
<b>Relevant Investments</b>	the financial instruments permissible from time-to-time under the REIT Code for Link to invest in, including (without limitation): (i) securities listed on the Stock Exchange or other internationally recognised stock exchanges; (ii) unlisted debt securities; (iii) government and other public securities; and (iv) local or overseas property funds
<b>reversion rate</b>	the percentage change in psf average unit rent between old and new leases on the same unit
<b>RMB</b>	Renminbi
<b>ROI(s) or return(s) on investment</b>	projected NPI post asset enhancement minus NPI pre asset enhancement divided by the estimated amount of project capital expenditure and loss of rental
<b>SFC</b>	Securities and Futures Commission of Hong Kong
<b>SGD</b>	Singapore dollars
<b>tenant</b>	a lessee, a tenant or a licensee (as the case may be) under a lease
<b>total distributable amount</b>	total distributable amount for a financial year/period is the total distributable income and any additional amount (including capital) that Link has determined to be distributable
<b>total distributable income</b>	the consolidated profit after taxation attributable to Unitholders (equivalent to profit for the financial year/period, before transactions with Unitholders attributable to Unitholders) adjusted to eliminate the effect of certain non-cash adjustments
<b>Trust Deed</b>	the trust deed dated 6 September 2005 between the Trustee and the Manager constituting Link REIT, as amended and supplemented by 14 supplemental deeds and two amending and restating deeds
<b>Trustee</b>	trustee of Link REIT, which is currently HSBC Institutional Trust Services (Asia) Limited
<b>turnover rent</b>	rent calculated and charged by reference to a pre-determined percentage of a tenant's gross sales turnover in excess of the base rent
<b>Unit(s)</b>	unit(s) of Link REIT
<b>Unitholder(s)</b>	holder(s) of Unit(s) of Link REIT
<b>USD</b>	United States dollars
<b>WALE</b>	weighted average lease expiry

# Corporate Information

## Board of Directors of Link

### Chair

Duncan Gareth OWEN  
(also an Independent Non-Executive Director)

### Executive Directors

George Kwok Lung HONGCHOY  
(Group Chief Executive Officer)

NG Kok Siong  
(Chief Financial Officer)

### Non-Executive Director

Ian Keith GRIFFITHS

### Independent Non-Executive Directors

Christopher John BROOKE (Chair Alternate)  
Jana ANDONEGUI SEHNALOVA  
Barry David BRAKEY  
ENG-KWOK Seat Moey  
Jenny GU Jialin  
Ann KUNG YEUNG Yun Chi  
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  
John Russell SAUNDERS  
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  
Certified Public Accountants and  
Registered Public Interest Entity Auditor

## Principal Valuer

Cushman & Wakefield Limited

## Registered Office of Link

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

## Town Office of Link

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

## Shanghai Office of Link

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

## Singapore Office of Link

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

## Sydney Office of Link

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

## Tokyo Office of Link

Level 11, JP Tower, 2-7-2 Marunouchi,  
Chiyoda-ku, Tokyo 100-7014, Japan

## Unit Registrar and Transfer Office

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

## Contact Details

Telephone:	<b>Hong Kong</b>	(852) 2175 1800
	<b>Mainland China</b>	(86) 21 5368 9394
	<b>Singapore</b>	(65) 6950 8000
	<b>Sydney</b>	(61) 419 275 925
	<b>Tokyo</b>	(81) 3 6733 5260
Facsimile:	(852) 2175 1938	
Media Enquiry:	mediarelations@laml.com	
Investor Relations:	ir@laml.com	
Customer Service:	(852) 2122 9000	
Leasing:	<b>Hong Kong</b>	hkretailleasing@laml.com
	<b>Mainland China</b>	mlcleasing@laml.com
	<b>Australia/</b>	overseasleasing@laml.com
	<b>United Kingdom</b>	
	<b>Singapore</b>	sgleasing@laml.com

## Websites

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

## Mobile App



Link UP

Notes:

- (1) email: cosec@laml.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





Link Real Estate Investment Trust  
[Linkreit.com](https://linkreit.com)







LINK  
REIT

Link Real Estate Investment Trust  
Stock Code: 823

Annual Report

2024  
2025

Governance, Disclosures  
and Financial Statements









# Contents

About Link	2
About Our Report	3

## Governance

A Well-Governed Business	4
Board Committee Reports	41
Regulation and Compliance	54

## Disclosures

Board of Directors	68
Biographical Details of the Directors and Management Team	70
Disclosure of Interests	82
Long-term Incentive Scheme	87
Connected Party Transactions	92
Link Together Initiatives	96
Trustee's Report	104

## Financial Statements

Independent Auditor's Report	105
Consolidated Income Statement	109
Consolidated Statement of Comprehensive Income	110
Consolidated Statement of Distributions	111
Consolidated Statement of Financial Position	112
Consolidated Statement of Changes in Equity and Net Assets Attributable to Unitholders	113
Consolidated Statement of Cash Flows	114
Notes to the Consolidated Financial Statements	115

## Valuation Report

Valuation Report	171
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Five Year Performance Summary	231
Investor Information	235
Index Inclusion	236
Definitions and Glossary	237
Corporate Information	Inside Back



# About Link

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## Link

Link Asset Management Limited (Link) is a leading, independent and fully-integrated real estate investor and manager focusing on the APAC region. We manage Link REIT and its real estate investment portfolio deploying our capabilities across asset and property management as well as fund management. We aim to provide resilient returns and growth for our Unitholders.

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## Link REIT

Link Real Estate Investment Trust (Link REIT) is the largest REIT in Asia by many measures including asset value. It is listed on the Main Board of the Hong Kong Stock Exchange under the stock code “823”. It comprises the interest in two distinct yet complementary businesses: (i) Link and (ii) the real estate investment portfolio held by The Link Holdings Limited (Link REIT Portfolio) with diversified property interests in multiple geographies and asset classes.

# About Our Report

We provide a range of publications so our stakeholders can assess Link REIT's overall performance.



## 2024/2025 Strategic Report

- Our primary communication with our investors, supplemented by additional content-specific disclosures



## 2024/2025 Governance, Disclosures and Financial Statements

- Corporate governance report
- Financial statements
- Valuation report



## 2024/2025 Sustainability Report

- Environmental, Social and Governance Reporting Code set out in Appendix C2 of the Hong Kong Stock Exchange's Listing Rules
- The GRI Standards
- International Sustainability Standards Board (ISSB)'s International Financial Reporting Standards (IFRS) S1 General Requirements for Disclosure of Sustainability-related Financial Information and S2 Climate-related Disclosures
- Taskforce on Climate-related Financial Disclosures (TCFD)

Access  
Annual Report  
2024/2025



Our 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 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 (the manager of Link REIT) and The Link Holdings Limited (the investment holding entity of Link REIT) under an internalised management model.

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 report covers the financial year from 1 April 2024 to 31 March 2025 (2024/2025). As we discuss our performance, we make references to or comparisons against other financial years denoted in similar format.

Our report and consolidated financial statements for 2024/2025 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. We believe this report offers a balanced, fair account of the Group's 2024/2025 performance, including material events up to the approval date, 27 May 2025. While disclosing our strategic plans, we exercised judgement to avoid compromising our competitive edge.

## Reporting Boundary

Our 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.

## Combined Assurance

We use a combined assurance model for assurance from management and internal and external providers. PricewaterhouseCoopers audited our 2024/2025 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 2024/2025 Sustainability Report. The material ESG key performance indicators and the Sustainability Report have been approved by the Board. The Group's internal audit function assesses financial, operating, compliance and risk management controls.

The 2024/2025 Strategic Report, the Governance, Disclosures and Financial Statements and the Sustainability Report together form our annual report.

# A Well-Governed Business

## Our Corporate Governance Framework

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

## Our Corporate Governance Framework

### Unitholders and Other Stakeholders

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

### Management

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

### Board and Board Committees

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

### Regulatory and Other Oversight

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



## Link's Strategy

Our Link 3.0 strategy builds on the capabilities and track record achieved in our transformation and diversification journey over almost two decades.

Under this strategy, we will continue the active management and optimisation of the Link REIT Portfolio with a focus on APAC. This has been central to how we create value and deliver resilient returns for our Unitholders. We will also expand the real estate investment management capabilities under Link to serve different capital sources.

Through these efforts we strive to position Link REIT as a compelling "REIT plus" investment case characterised by both resilient returns against market cyclicalities and the capacity to deliver above-average earnings growth to Unitholders.

Our standalone Strategic Report sets out our Link 3.0 strategy and presents a comprehensive yet concise overview of how we create value for different stakeholders. It is available on the websites of Link REIT ([linkreit.com](https://linkreit.com)) and Hong Kong Exchanges and Clearing Limited ([hkexnews.hk](https://hkexnews.hk)).

## Link's Culture

Link's culture is the foundation of our vision, mission and value creation. It drives how we operate, innovate and deliver impact across all areas of our business. The Board considered and satisfied itself that Link's strategy and culture continue to be aligned.

### Our Vision, Mission and Culture Drivers

#### Vision

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

#### Mission

Building relationships with our stakeholders through:

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

#### Culture Drivers

Propelling our business forward with these culture drivers:

- Customer-centric
- Performance-Driven
- Innovation
- Collaboration
- Empowerment

## The Board

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

## A Well-Governed Business

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

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

### Board Size and Composition

According to the Articles, the number of Directors shall not be fewer than nine and shall not be greater than fourteen. As at the date of this report, there are eleven members of the Board, comprising two EDs, being the GCEO and the CFO, one NED and eight INEDs. The Board considers that this composition is balanced and that it facilitates strong independent monitoring and challenge of management initiatives. Biographies of our Directors as at the date of this report appear on pages 70 to 75 of this report.

Each of our current NED and INEDs is appointed for a term of three years, subject to retirement by rotation and re-election by Unitholders at annual general meeting. The term, duties and obligations of each NED and INED are set out in a formal letter of appointment entered into with Link; neither the NED nor the INEDs are employees of Link.

NED and INED terms of appointment may be renewed upon expiry usually for a period of three years. INEDs may serve a maximum term of nine years on the Board. NEDs are not subject to the maximum nine-year term but are subject to the same requirements of retirement by rotation and re-election by Unitholders at annual general meeting as the INEDs.

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

### Strong Independence

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

#### Key Independence Features

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

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

- The Chair of the Board is required to be, and is an INED
- The Audit and Risk Management Committee, Nomination Committee and the Remuneration Committee are required to be, and are chaired by and are comprised solely of INEDs
- At least half of the Directors shall be INEDs

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

## Independence Weighting<sup>(1)</sup>

### Board



### Nomination Committee



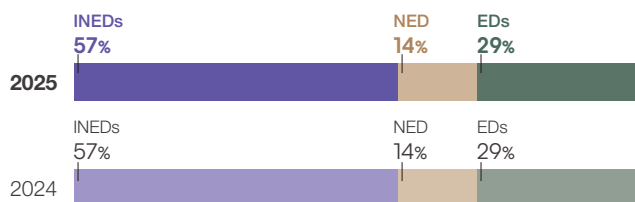
### Audit and Risk Management Committee



### Remuneration Committee



### Finance and Investment Committee



### Sustainability Committee<sup>(2)</sup>



Notes:

(1) 11 members as at 27 May 2025 and 29 May 2024

(2) The Sustainability Committee was established on 6 November 2024



## A Well-Governed Business

### Assessment of Independence of Directors

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

**Annual independence confirmation from each INED**

**An independence assessment forms part of the appointment process for any prospective INEDs**

**The Nomination Committee undertakes an annual assessment to ensure that all INEDs maintain a high-level of independence and are free from business or other relationships which could interfere with their ability to discharge their duties**

**Robust processes in place for the management of any potential conflict of interests**

**On-going disclosure of any change in circumstances affecting his/her independence (none during the year under review)**

As part of the on-going independence assessment process, Directors have disclosed to Link the number and nature of appointments held in Hong Kong and overseas listed companies and organisations, along with any other significant commitments. Neither of the EDs held any directorships in any other listed companies during the year.

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

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

### Clear Delegation between the Board and the Board Committees

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

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

Establishment of working committees or ad hoc committees under the authority of the Board may take place from time-to-time in light of the business and operational needs of Link, such as the Chair Elect Selection Committee (“CESC”) and the Board Crisis Management Committee. There are also a number of management committees, for example, the Risk and Due Diligence Committee which is responsible for reviewing transaction risk related matters and approving the corresponding risk assessment reports for inclusion in investment proposals.

Matters reserved for the Board and the latest terms of reference of the respective Board Committees are available on our corporate website ([linkreit.com](http://linkreit.com)). The reports of the Board Committees are set out on pages 41 to 53 of this report.

## Oversight and Leadership

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

### Audit and Risk Management Committee

100%  
INEDs

#### Key duties:

- Review of financial statements and oversight of the integrity of financial reporting
- Review effectiveness of internal control and risk management systems, and principal risks
- Review of the auditor's audit and non-audit services, performance, fees, terms of engagement and the auditor's independence
- Review effectiveness of the internal audit function

### Finance and Investment Committee

71%  
NED/  
INEDs

#### Key duties:

- Oversight of investment strategies and policies
- Recommendation of target portfolio allocation, changes to capital management structure and policies and annual budget for Board approval
- Approval or endorsement of any acquisitions and/or capital recycling to the Board
- Financing decisions and review of reinvestment

### Nomination Committee

100%  
INEDs

#### Key duties:

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

### Remuneration Committee

100%  
INEDs

#### Key duties:

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

### Sustainability Committee

100%  
INEDs

#### Key duties:

- Review of sustainability strategies and objectives
- Oversight and monitoring of delivery of the sustainability strategies
- Review of the sustainability-related disclosures of Link REIT
- Assessment and evaluation of the effectiveness of engagement with stakeholders

### Reserved Matters for the Board

- Approval of Link's strategy, purpose, vision, mission and values and the corresponding alignment with culture
- Approval of annual budget, treasury and capital management policies, investment strategies and target portfolio allocation, material changes to capital structure, acquisition or capital recycling, and property development and related activities
- Approval of interim and final distributions, annual and interim reports (including the respective financial statements or information), sustainability and ESG related disclosure, circulars to Unitholders, any significant changes in accounting policy, appointment and re-appointment of external auditor and its remuneration
- Compliance monitoring, evaluation and determination of risk appetite, oversight and confirmation of the effectiveness of risk management and internal control system, and approval of material changes to corporate structure
- Approval of appointment of new Directors to fill causal vacancies, as well as the appointment or removal of any Directors and the Company Secretary
- Approval of establishment, and composition of Board Committees, and their terms of reference
- Approval of remuneration policy and structure of Directors and senior management, remuneration of Directors, design and structure of employee and executive equity-based incentive plans, awards or incentives for Directors, introduction of new share incentive plans as well as directors' and officers' liability insurance
- Approval of the Compliance Manual, overall corporate governance framework, corporate governance and unitholder engagement policies as well as the mechanisms put in place to ensure independent views and input are available to the Board
- Approval of sustainability strategies
- Recommendation to Unitholders on any change to the Articles of Association or the provisions of the Trust Deed, election or re-election of Directors as well as removal of external auditor
- Recommendation to the Trustee of appointment of principal valuer

### Clear Division of Duties between the Board and Management

#### The Chair and the GCEO

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

#### The Board and Management

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

#### Chair

**Duncan Gareth OWEN (INED)**

- Leading the Board and ensuring the effectiveness of the Board
- Maintaining corporate reputation and integrity
- Developing and leading strategic issues and corporate governance
- Undertaking the performance assessment of the GCEO
- Ensuring effective communication between Unitholders and the Board

#### Chair Alternate

**Christopher John BROOKE (INED)<sup>(1)</sup>**

- Supporting the Chair where he may be otherwise unavailable
- Discharging the Chair's duties as the Chair sees fit
- Providing a sounding board for the Chair



#### **NED/INEDs**

- 1. Ian Keith GRIFFITHS (NED)**
- 2. Jana ANDONEGUI SEHNALOVA (INED)**
- 3. Barry David BRAKEY (INED)**
- 4. ENG-KWOK Seat Moey (INED)**
- 5. Jenny GU Jialin (INED)**
- 6. Ann KUNG YEUNG Yun Chi (INED)**
- 7. Melissa WU Mao Chin (INED)**

- Overseeing Link's affairs through serving on the Board and Board Committees
- Addressing potential conflicts of interests
- Assessing management's performance in respect of agreed corporate goals and business objectives
- Monitoring compliance and financial reporting
- Input into development of strategy
- Overseeing risk management and internal control
- Approving Link's statement of principal risks and its risk appetite
- Scrutinising and challenging management's proposals and initiatives
- Reviewing remuneration policy and approving Directors' remuneration
- Reviewing training and development of senior management
- Bringing independent judgement to bear in Board meetings

#### **Group Steering Committee Membership**

##### **GCEO and ED**

**George Kwok Lung HONGCHOY**

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

##### **CFO and ED**

**NG Kok Siong**

- Supporting the GCEO in supervising the following functions:
  - financial control and reporting
  - capital management
  - business analytics
  - business and information technology solutions
  - procurement and quantity surveying
  - corporate planning
- Assisting the GCEO in investor and analyst meetings
- Collaborating with the GCIO in ensuring the robustness of the financial models and business plans

##### **CLO<sup>(2)</sup>**

**Kenneth Tai Lun WONG**

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

## A Well-Governed Business

**COO<sup>(2)(3)</sup>**

**Gregory Robert CHUBB**

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

**CPOO<sup>(2)</sup>**

**John NOLAN**

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

**GCIO<sup>(2)</sup>**

**John Russell SAUNDERS**

- Supporting the GCEO in formulating Link's long-term investment strategy and portfolio
- Building Link's funds business and expanding Link's international capital partnerships
- Responsible for Link's investment process
- Heading the investment and strategic investment functions of Link

**CCDO<sup>(2)</sup>**

**Ronald THAM Seng Yum**

- Supporting the GCEO in Group corporate and strategic development initiatives
- Leading corporate finance and merger and acquisition, strategic planning and other strategic initiatives
- Leading capital transactions execution for the Group, as well as the investment function for Singapore
- Leading the investor relations function of Link

**CIO (Asia)<sup>(2)</sup>**

**Christine Suk Han CHAN**

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

Notes:

(1) Mr Christopher John BROOKE was appointed as the Chair Alternate effective from 12 March 2025

(2) Senior management, not a Board member

(3) The title of Mr Gregory Robert CHUBB was changed from COO Ex. Mainland China to COO with effect from 1 November 2024

## Board Diversity

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

We see Board diversity as a contributor to Board effectiveness and the long-term success of the Group. The Board Diversity Policy of Link sets clear targets for Board composition. Board appointments are made on merit taking into account the business objectives of Link and with regard to all aspects of diversity including (without limitation) background, ethnicity, age and gender. Mirroring our commitment to diversity, we increased minimum representation of either gender stipulated in our Board Diversity Policy to 30% during the year under review. Given that INEDs serve a maximum of nine years, the Board is continually refreshed, bringing new skills and perspectives, supporting Link as it expands its operational footprint. Link has engaged an independent professional search firm to support in the identification of potential candidates for Board succession, with consideration given to the diversity of the Board. Assisted by the Nomination Committee, the Board reviews annually the Board Diversity Policy of Link.

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

### Gender

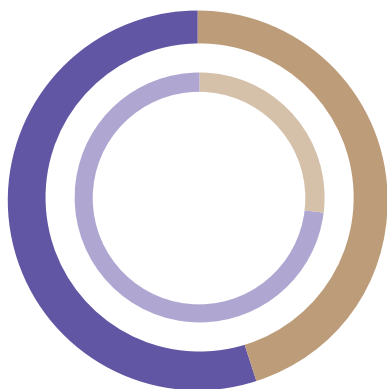
2025<sup>(1)</sup>

45%

Female

55%

Male



### Ethnicity

2024<sup>(1)</sup>

27%

Female

73%

Male

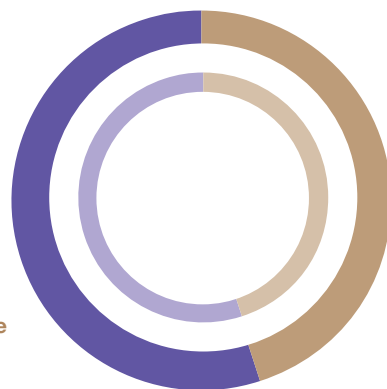
2025<sup>(1)</sup>

55%

Chinese

45%

Non-Chinese



2024<sup>(1)</sup>

55%

Chinese

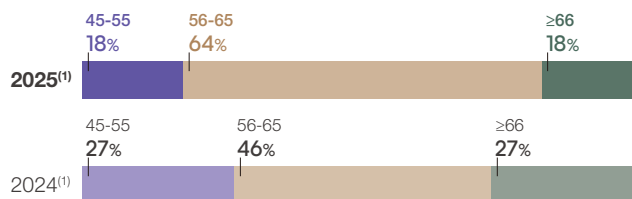
45%

Non-Chinese

### Designation



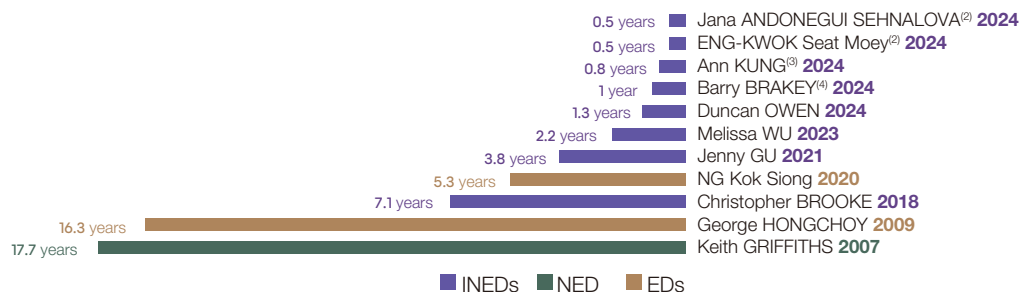
### Age Group





## A Well-Governed Business

### Board Tenure<sup>(1)</sup>



Notes:

(1) 11 members as at 27 May 2025 and 29 May 2024

(2) Appointed with effect from 14 November 2024

(3) Appointed with effect from 2 August 2024

(4) Appointed with effect from 30 May 2024

### Directors' Skills and Expertise

With the appointment of four new INEDs, we have acquired the essential skills needed to advance our Link 3.0 strategy. To ensure the Board maintains a balanced and diverse skill set aligned with our strategic objectives, the Nomination Committee will continue to update the current and target skills matrices.

The table below illustrates the distribution of skills among our Directors, showcasing the broad and diverse experiences and backgrounds they bring to the Board and its Committees.

Name	Real Estate & Asset Management	Funds Management	Leadership	Listed Company Governance	People & Culture	Strategy, Mergers & Acquisitions	Finance & Accounting	Risk Management & Legal	Sustainability
Duncan OWEN	✓	✓	✓	✓	✓	✓			✓
George HONGCHOY	✓	✓	✓	✓		✓	✓		
NG Kok Siong	✓		✓	✓		✓	✓	✓	
Keith GRIFFITHS	✓		✓	✓	✓				✓
Christopher BROOKE	✓		✓	✓		✓			✓
Jana ANDONEGUI SEHNALOVA	✓	✓	✓	✓		✓			✓
Barry BRAKEY	✓	✓	✓	✓	✓	✓		✓	
ENG-KWOK Seat Moey	✓	✓	✓	✓		✓			
Jenny GU			✓	✓		✓	✓		
Ann KUNG			✓	✓	✓	✓	✓	✓	
Melissa WU			✓	✓	✓		✓	✓	
Coverage (% of entire Board)	73%	45%	100%	100%	45%	82%	45%	36%	36%

### Workforce Diversity

Link is committed to upholding, protecting and embracing employees with different backgrounds, culture, gender and other life experiences. Link maintains a highly diverse workforce. As at 31 March 2025, 12% of our senior management was female and 88% male; while 57% of our staff body (excluding senior management) was female and 43% male.

The Diversity, Equity and Inclusion Policy of Link, which demonstrates our commitment to diversity across thinking, background, gender, age, ability and identity, is set out on page 90 of the Sustainability Report of Annual Report 2024/2025.

## A Strong Board Process

Key Board Activities for the Year Ended 31 March 2025

# A Strong Board Process

## Leadership and People

Leadership planning, succession planning, Board size, structure, composition, diversity and independence of INEDs, Board committee functions, Directors' fees and the development and compensation of the senior management

## Governance and Compliance

Regulatory and operational compliance review, connected transaction compliance assessment and review and key corporate governance development updates

## Investment

Asset management, property valuation, property acquisitions, capital recycling and investment projects

## Strategy

Corporate strategic decisions, business plans, challenges and growth

## Risk Management and Internal Control

Risk management and internal control systems and effectiveness review

## Business and Financial Performance, Reporting and Disclosure

Business and financial performance review, interim and final results review, annual budget review, interim and final distribution payment to Unitholders, capital management and review of the auditor's fees

## Accountability

Board evaluation and effectiveness review, Board Committee reports and minutes review and regular communication with Unitholders and other stakeholders

## Sustainability and Community

ESG and sustainability community and public affairs

## A Well-Governed Business

### Board and Board Committee Meetings, Information and Support

#### Annual strategy retreat and updates

- A Board strategy retreat is held each year where Directors review, discuss and set Link's strategy
- In the lead up to the 2024 multi-day Board strategy retreat, a strategy briefing was given to the Board and staff providing market updates and insight in support of discussion and decision making. At the Board strategy retreat, the Board re-iterated its support for the Link 3.0 strategy
- Business leaders and industry experts are periodically invited to present on specific topics

#### Alerts and management of inside information

- The Company Secretary alerts Directors in advance of the commencement of the interim and final results "black-out", other ad hoc "black-outs" and where there is potential inside information, in accordance with the Link Securities Dealing Code
- The Company Secretary maintains records of meetings and discussions of management, the Board and/or Board Committee concerning the assessment of inside information, keeps a register of inside information and updates the Directors on a regular basis

#### Regular reports and updates

- The EDs and senior management regularly report to the Board on progress against business targets, ESG and sustainability, risk management and internal control, capital management and other developments
- Board Committee chairs report their decisions and recommendations at Board meetings
- The Board receives monthly business updates and investor feedback through briefings on interim results and final results roadshows
- Monthly business updates, briefing and updates are provided to Directors via a private and secure electronic platform

#### Notice

- At least 14 days in advance for regular Board/Board Committee meetings

#### Agenda, meetings and supporting materials

- Arrangements are in place to ensure Directors receive notice, agenda and meeting materials sufficiently in advance of meetings in order that they may prepare for meetings
- Board meeting agenda, meeting papers and supporting materials are uploaded to a private and secure electronic platform at least seven days in advance of meetings for regular meetings and at a time as agreed for ad hoc meetings. This enables secure and timely distribution of information to Directors, immediate online reference and interactive exchange of views among Directors
- Standing agenda items are set to ensure that critical matters such as financial reporting, project progress, capital management, internal control and risk management and compliance issues are addressed at regular Board and Board Committee meetings
- Each Director has confirmed that he/she has devoted sufficient time and attention to the affairs of Link REIT



<b>Meeting proceedings</b>	<ul style="list-style-type: none"> <li>■ Telephone and/or video conference participation is arranged for any Director who is unable to attend a meeting in person</li> <li>■ The Board has adopted the practice of holding pre-meetings as appropriate at which management solicits views from Board members on certain agenda items and topics so as to provide for a richer discussion in meeting</li> <li>■ The Company Secretary keeps a record of meeting attendance</li> <li>■ Senior representatives from the Principal Valuer and the external auditor of Link REIT are invited to attend the Audit and Risk Management Committee meetings and the Board meetings for approval of the portfolio valuation and the interim and final results</li> <li>■ During the year, the INEDs continued the practice of meeting in closed-session where issues were discussed in the absence of the EDs, the NED and management</li> <li>■ Each year the Audit and Risk Management Committee holds a closed-session with the external auditor, in the absence of management</li> <li>■ Management regularly attends Board and Board Committee meetings to deliberate on proposals and present updates on operations. External speakers, guests and consultants are invited to participate on specific topics</li> </ul>
<b>Minutes of meetings of Board/Board Committees</b>	<ul style="list-style-type: none"> <li>■ Minutes of each Board/Board Committee meeting are provided to all Directors to keep them abreast of matters discussed and decisions made thereat</li> <li>■ All signed Board/Board Committee minutes and resolutions are kept by the Company Secretary</li> <li>■ Papers and minutes, upon review by the Chair and chairs of the relevant Board Committees, are uploaded to a private and secure electronic platform for online reference by other Directors</li> <li>■ Management reports back to the Board/Board Committee on matters arising from previous meetings</li> </ul>
<b>Professional advice</b>	<ul style="list-style-type: none"> <li>■ All Directors are entitled to independent professional advice on issues relevant to their function and duties, at Link's expense. They have free and open contact with all levels of the management team. The Directors also meet and have lunches and gatherings with management and staff to gain further insights into their work</li> </ul>
<b>Independent views and input</b>	<ul style="list-style-type: none"> <li>■ In addition to the professional advice above, the Board and the Board Committees may access the advice of external independent professional consultants and advisors via the Company Secretary, as necessary and at Link's reasonable expense. The Board reviews the implementation and effectiveness of independent input mechanisms set out under the "Strong Independence" section on pages 6 to 8 of this report on an annual basis</li> </ul>
<b>Directors' and officers' liability insurance</b>	<ul style="list-style-type: none"> <li>■ Link reviews the coverage (including the amount insured) of the directors' and officers' liability insurance regularly to ensure that directors and officers (including the company secretary) of all members of the Group in so serving Link REIT, its SPVs and Link and its subsidiaries have appropriate insurance coverage in respect of potential legal action taken against them</li> <li>■ The directors' and officers' liability insurance was renewed with a two-year long-term agreement in December 2024 and continued to be in force during the year under review</li> </ul>
<b>Induction programme for new Director</b>	<ul style="list-style-type: none"> <li>■ A comprehensive and tailored induction programme including site visits is provided to ensure each new Director is fully briefed on Link's strategy and the overall business of Link REIT</li> </ul>
<b>Three-year meeting calendar</b>	<ul style="list-style-type: none"> <li>■ A three-year meeting calendar for meetings of the Board and the Board Committees as well as the annual general meeting is adopted allowing the NED/INEDs to plan their schedules in advance</li> </ul>

Further details of activities of the Board Committees are set out under the "Board Committee Reports" section on pages 41 to 53 of this report.

## A Well-Governed Business

### Role of the Company Secretary

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

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

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

The Company Secretary is also the CLO and the SFC Compliance Manager of Link. He leads the legal and governance, risk and compliance functions of Link. The profile of the Company Secretary appears on page 76 of this report.

### Meetings of the Board and the Board Committees

A total of six Board meetings (including a multi-day Board strategy retreat) and 29 Board Committee meetings were held during the year under review. Senior management and other employees are invited to attend and present at Board meetings, providing Directors further opportunity to critically challenge and review management proposals and initiatives. Our NED and INEDs have direct access to senior management and other employees as necessary.

The number of Board and Board Committee meetings held during the year under review exceeded the minimum number provided by the Listing Rules Corporate Governance Code. The annual Board strategy retreat was held in September 2024.

2024									2025		
Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FIC NC	B ARMC NC RC	RC	B AGM FIC RC		BR ARMC	NC	B ARMC 2 FIC NC RC	RC	RC	FIC NC 3 RC SC	2 B ARMC FIC NC 2 RC SC

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

## Directors' Attendance at Meetings

Name	Directors' meeting attendance during the year (Number of meetings attended/eligible to attend <sup>(1)</sup> )						
	Board	Audit and Risk Management Committee	Finance and Investment Committee	Nomination Committee	Remuneration Committee	Sustainability Committee <sup>(2)</sup>	2024 AGM
<b>The Board<sup>(3)</sup></b>							
Duncan Gareth OWEN <sup>(4)</sup>	6/6(C)	–	6/6(C)	6/6(C)	7/7	2/2	1/1
George Kwok Lung HONGCHOY <sup>(5)</sup>	6/6	–	6/6	4/4	–	–	1/1
NG Kok Siong	6/6	–	6/6	–	–	–	1/1
Ian Keith GRIFFITHS	6/6	–	4/6	–	–	2/2	0/1
Christopher John BROOKE	6/6	–	6/6	–	11/11	2/2(C)	1/1
Jana ANDONEGUI SEHNALOVA <sup>(6)</sup>	2/2	–	2/2	–	–	2/2	–
Barry David BRAKEY <sup>(7)</sup>	5/5	1/1	5/5	–	10/10	–	1/1
ENG-KWOK Seat Moey <sup>(8)</sup>	2/2	1/1	–	–	–	–	–
Jenny GU Jialin	5/6	3/4	–	–	–	–	1/1
Ann KUNG YEUNG Yun Chi <sup>(9)</sup>	4/4	3/3	–	–	7/8	–	–
Blair Chilton PICKERELL	6/6	–	–	6/6	10/11(C)	–	1/1
Melissa WU Mao Chin <sup>(10)</sup>	6/6	4/4(C)	–	2/2	–	–	1/1
<b>Former Directors</b>							
Nicholas Charles ALLEN <sup>(11)</sup>	2/2	1/1	1/2	2/2	–	–	1/1
Ed CHAN Yiu Cheong <sup>(12)</sup>	4/4	–	5/5	–	8/8	–	1/1
Poh Lee TAN <sup>(13)</sup>	4/4	2/3	–	3/4	–	–	1/1
<b>In attendance</b>							
Company Secretary	6/6	4/4	6/6	5/6	7/8	2/2	1/1
External Auditor	2/2	2/2	–	–	–	–	1/1
Head of Internal Audit	–	4/4	–	–	–	–	–
Head of Risk Management	–	4/4	–	–	–	–	–
Principal Valuer	2/2	2/2	–	–	–	–	–
<b>Total no. of meetings held</b>	6 <sup>(14)</sup>	4	6	6	11	2	1
Minimum no. of meetings required <sup>(15)</sup>	4	3	4	2	2	2	1
<b>Approximate average duration per meeting (hour)</b>	4.3 <sup>(16)</sup>	2.7	2.6	2.0	2.0	1.8	0.3

C: Chair/Chair of Board Committee

Notes:

(1) Directors and management may attend Board Committee meetings by invitation

(2) The Sustainability Committee was established on 6 November 2024

(3) As at 31 March 2025

(4) Succeeded Mr Nicholas Charles ALLEN as Board Chair, chair of the Finance and Investment Committee and Nomination Committee effective from 2 August 2024 and appointed as a member of the Remuneration Committee effective from 6 November 2024

(5) Ceased to act as a member of the Nomination Committee effective from 6 November 2024

(6) Appointed as an INED and a member of the Finance and Investment Committee and the Sustainability Committee effective from 14 November 2024

(7) Appointed as an INED and a member of the Finance and Investment Committee and the Remuneration Committee effective from 30 May 2024 and appointed as a member of the Audit and Risk Management Committee effective from 6 November 2024

(8) Appointed as an INED and a member of the Audit and Risk Management Committee effective from 14 November 2024

(9) Appointed as an INED and a member of the Audit and Risk Management Committee and the Remuneration Committee effective from 2 August 2024 and appointed as a member of the Nomination Committee effective from 12 March 2025

(10) Appointed as a member of the Nomination Committee effective from 6 November 2024

(11) Retired as an INED, Board Chair, chair of the Finance and Investment Committee and Nomination Committee, a member of the Audit and Risk Management Committee on 1 August 2024

(12) Retired as an INED, a member of the Finance and Investment Committee and the Remuneration Committee on 14 February 2025

(13) Retired as an INED, a member of the Audit and Risk Management Committee and the Nomination Committee on 11 November 2024

(14) A total of six Board meetings (including a multi-day Board strategy retreat) were held during the year

(15) Minimum number of meetings required by the Link Corporate Governance Policy or terms of reference of the respective Board Committees

(16) Excluding the multi-day Board strategy retreat



## A Well-Governed Business

The Chair, the chairs of Board Committees, the GCEO along with other Directors as set out above attended the 2024 AGM to meet with and answer questions from Unitholders. At the 2024 AGM, the GCEO provided a summary of the achievements for the financial year ended 31 March 2024 as well as an outlook for the financial year ahead.

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

Directors also developed and refreshed their skills and knowledge of Link REIT's business via a number of means. Further details are provided on page 22 of this report.

### Nomination Process and Support for Directors

#### Link's Succession Planning Arrangements and Activities

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

The Nomination Committee maintains an ongoing process for Board succession planning. This serves to support the culture of the Board and provides for a smooth transition in respect of the continual refreshment of the Board.

During the year under review, the Nomination Committee reviewed Link's Board succession plan, taking into account Board evaluation outputs, the optimal Board and Board Committee size, composition and appropriate levels of diversity. Central to the succession planning process is a detailed analysis of the future skills and expertise required of the Board and the Board Committees to execute Link 3.0.

Following a competitive tender, Heidrick & Struggles was engaged by the Nomination Committee to undertake and periodically update a confidential CEO international market mapping exercise, with the objective of providing a list of potential external leaders in support of Link's long-term CEO succession planning.

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

#### Nomination of the Potential Director Candidates

Link utilises independent external consultants to support its Board refreshment processes. Following a competitive tender, Heidrick & Struggles was selected to assist the Nomination Committee in developing detailed search criteria for future INED roles and identifying prospective INED candidates as part of Link's INED succession planning arrangements. In order to facilitate Board succession planning, the Nomination Committee has developed and continues to update its current and target Board skills matrices, which take into account the strategic direction of the Group. All appointments are made on merit, taking into account aspects of diversity such as (and without limitation) skills-set, industry expertise and experience, background, ethnicity, age and gender. Against these criteria, a pool of candidates was identified and those shortlisted were interviewed by the Nomination Committee.

Following this process, the Nomination Committee endorsed and the Board approved the appointment of (i) Mr Barry David BRAKEY as an INED and a member of the Finance and Investment Committee and the Remuneration Committee effective from 30 May 2024; (ii) Mrs Ann KUNG YEUNG Yun Chi as an INED and a member of the Audit and Risk Management Committee and the Remuneration Committee effective from 2 August 2024; (iii) Ms Jana ANDONEGUI SEHNALOVA as an INED and a member of the Finance and Investment Committee and the Sustainability Committee effective from 14 November 2024; and (iv) Mrs ENG-KWOK Seat Moey as an INED and a member of the Audit and Risk Management Committee effective from 14 November 2024.

The Nomination Committee also oversees succession planning arrangements for senior management.

## Succession of Board Chair

In March 2023, the Nomination Committee initiated a process, which was subsequently subsumed by the CESC, to identify candidates with the expertise and stature to succeed Mr Nicholas Charles ALLEN as Board Chair. Following a competitive tender, Heidrick & Struggles was engaged to assist the Nomination Committee and subsequently the CESC in Link's Board Chair succession planning.

Following a rigorous evaluation process, the CESC endorsed the appointment of Mr Duncan Gareth OWEN as the Chair Elect. Further details of the CESC and its process can be found in our 2023/2024 Annual Report. After detailed review and deliberation, the Board approved Mr Duncan Gareth OWEN's appointment under the designation of Chair Elect and as a member of the Finance and Investment Committee and the Nomination Committee with effect from 1 February 2024.

Following a structured and tailored induction process and a six-month transition period, the Nomination Committee, taking into account Mr Duncan Gareth OWEN's experience, knowledge, skills and performance, considered and endorsed his formal appointment as Chair to the Board. The Board approved his appointment as Chair with effect from 2 August 2024. This prudent approach to the identification and handover of the role of the Chair ensured seamless continuity of leadership, underscoring Link's commitment to effective governance and alignment with its strategic objectives.

## Appointment and Induction of New Directors

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

To best support Mr Barry David BRAKEY, Mrs Ann KUNG YEUNG Yun Chi, Ms Jana ANDONEGUI SEHNALOVA and Mrs ENG-KWOK Seat Moey, comprehensive, formal and tailored induction plans were structured taking into consideration their respective backgrounds and experience. Their inductions provided for a focus on Link's strategy, asset portfolios and regulation and compliance.

Mr Barry David BRAKEY, Mrs Ann KUNG YEUNG Yun Chi, Ms Jana ANDONEGUI SEHNALOVA and Mrs ENG-KWOK Seat Moey attended training sessions on 22 May 2024, 10 July 2024, 11 November 2024 and 14 November 2024 respectively, at which an external legal adviser provided legal advice on Hong Kong law and regulation as regards the requirements of the REIT Code and the Listing Rules and their obligations as Directors. Each of them has confirmed their understanding of the information provided by the legal adviser.

In accordance with the Articles, all newly-appointed Directors are subject to election by Unitholders as a Director at the next following annual general meeting of Link REIT following his/her appointment. Therefore, Mrs Ann KUNG YEUNG Yun Chi, Ms Jana ANDONEGUI SEHNALOVA and Mrs ENG-KWOK Seat Moey will be subject to retirement and election by Unitholders as Directors at the upcoming annual general meeting of Link REIT. Mr Barry David BRAKEY retired and offered himself for election by the Unitholders as a Director at the 2024 AGM.

Further details on Mr Barry David BRAKEY, Mrs Ann KUNG YEUNG Yun Chi, Ms Jana ANDONEGUI SEHNALOVA and Mrs ENG-KWOK Seat Moey are set out in their respective biographies on pages 72 to 74 of this report and further information on the work of the Nomination Committee during the year under review is provided on pages 46 to 49 of this report.

## A Well-Governed Business

### Continuous Professional Development of Directors

Directors are committed to their professional development and staying abreast of industry developments. Directors are required to confirm their training records every six months. These records are maintained by the Company Secretary and are available for regular review by the Nomination Committee.

During the year under review, Directors collectively received a total of approximately 600 hours of training via conferences, seminars, forums, workshops, briefings, visits and reading materials relevant to our business, organised by Link or external organisations. Below is a summary of the professional development activities undertaken by the Directors:

Name	Link's business strategy	Global market trends and developments	Risk management and internal controls	Sustainability/ESG practices	Compliance and governance updates
<b>The Board<sup>(1)</sup></b>					
Duncan Gareth OWEN	✓	✓	✓	✓	✓
George Kwok Lung HONGCHOY	✓	✓	✓	✓	✓
NG Kok Siong	✓	✓	✓	✓	✓
Ian Keith GRIFFITHS	✓	✓	✓	✓	✓
Christopher John BROOKE	✓	✓	✓	✓	✓
Jana ANDONEGUI SEHNALOVA	✓	✓	✓	✓	✓
Barry David BRAKEY	✓	✓	✓	✓	✓
ENG-KWOK Seat Moey	✓	✓	✓	✓	✓
Jenny GU Jialin	✓	✓	✓	✓	✓
Ann KUNG YEUNG Yun Chi	✓	✓	✓	✓	✓
Blair Chilton PICKERELL	✓	✓	✓	✓	✓
Melissa WU Mao Chin	✓	✓	✓	✓	✓

Note:

(1) As at 31 March 2025

## Board Performance Evaluation

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

### Formal Board Performance Evaluation

Having conducted an external Board evaluation for the FY2022/2023, the Board this year again conducted an internal evaluation. The FY2025/2026 Board evaluation will be conducted externally. The internal Board evaluation process consisted of on-going one-to-one dialogue between the Chair and each member of the Board, supplemented by Board evaluation questionnaires for completion by the Board and senior management. The internal Board evaluation questionnaire comprised a set of core questions, so as to provide for multi-year comparative analysis, with additional questions providing an opportunity to address matters such as prior year and emergent themes. Progress against actions arising from evaluations are tracked and reported to the Board and the Nomination Committee.

The scope of the FY2024/2025 Board evaluation (the “**Evaluation**”) covered the Board and its committees.

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

- (i) Strategy and execution;
- (ii) Board dynamic and culture;
- (iii) Operation of the Board;
- (iv) Talent and succession; and
- (v) Risk management and ESG.

The findings and recommendations from the Evaluation were presented to the Board in May 2025. The review concluded that the Board and its committees continue to operate effectively. The Board and management have implemented improvements identified in prior evaluations, notably around the refreshment of the Board and the on-going development of Link’s culture in line with the Group’s strategic objectives. The Board remains committed to enhancing its effectiveness in line with best practice and will continue its focus on the oversight of management’s execution and delivery of Link 3.0 while incorporating the recommendations from this year’s evaluation.

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



## A Well-Governed Business








### Remuneration Framework

#### Our Remuneration Philosophy

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

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

#### The Key Principles of our Remuneration Strategy

						
<b>SIMPLICITY</b>	<b>PAY-FOR-PERFORMANCE ALIGNMENT</b>	<b>RETURN ABOVE HURDLE RATE</b>	<b>ALIGNMENT WITH UNITHOLDERS</b>	<b>OPERATIONAL EXCELLENCE</b>	<b>STAKEHOLDERS' INTEREST</b>	<b>ATTRACTION &amp; RETENTION OF TALENT</b>
Easy to understand and communicate internally and externally; KPIs with clear line of sight	The amount of incentive paid to Link executives should be commensurate with Link's business	Reward Link executives for creating value above the required minimum return	Remuneration received by Link executives should align with the experience of unitholders	Reward Link executives for achieving superior operational performance from year-to-year	Take into consideration of all Link stakeholders by coordinating the design of different pay components and incentive plans	Able to attract and retain talents that are key for Link's long-term success

## Approval Process of Remuneration

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

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

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### Remuneration Committee (INEDs only)

The Remuneration Committee advises the Board on remuneration for the GCEO and CFO:

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

---

### Management (EDs and senior management)

- Annual performance review based on Link's performance and competency frameworks
- Pay level, discretionary bonus and pay increments benchmarked against market level
- A significant portion of the EDs and senior management's remuneration is linked to their individual performance on agreed KPIs in addition to the financial performance of Link

## A Well-Governed Business

### Remuneration Framework for Senior Management

In 2024/2025, the Remuneration Committee conducted an in-depth review of Link's executive remuneration framework to ensure that it is fit for the future in driving Link's strategy, maintaining its market competitiveness, as well as continuing to align with unitholders' interests.

Enhancements to the design of the executive remuneration plan are effective from 2025/2026. This review was supported by the Remuneration Committee's independent external advisor, Willis Towers Watson.

### Market Benchmarking

Directors' fees and pay levels of EDs and senior management are benchmarked against a group of over 20 local and overseas public/listed corporations in the same industry, with similar market capitalisation, operational and geographical complexity and asset size. The peer group is used to set the remuneration levels, the mix of fixed and at risk remuneration, as well as the performance targets for the Long-Term Incentive (LTI) awards.

Looking ahead to the new plan for 2025/2026, pay levels will be benchmarked against 30 local and overseas real-estate peers (one-third from Hong Kong, one-third from Singapore and Australia reflecting Link's emerging markets and one-third from United States and Europe representing Link's broader talent pool). Companies were selected based on similar market capitalisation, asset size, operational and geographical complexity and comparable business models. The Remuneration Committee has also selected a reserve list of six companies in the event of delisting of any of the 30 peers.

The table below sets out the remuneration framework for 2024/2025 and highlights the key changes to the new plan for 2025/2026:

	Fixed Remuneration	At Risk Remuneration		
	Base Pay, Allowance and Other Benefits	Short Term Incentives (STI)	Long Term Incentives (LTI) Performance Units	Long Term Incentives (LTI) Restricted Units
Objectives	<ul style="list-style-type: none"> <li>To attract and retain highly capable executive talent</li> </ul>	<ul style="list-style-type: none"> <li>To reward high-performing executives for achievement of a balanced scorecard of key financial and non-financial performance measures over a period of one year</li> </ul>	<ul style="list-style-type: none"> <li>To focus the executive team on drivers of unitholder value over a period of three years</li> <li>This is the key component of the LTI Plan, taking up a 75% weighting</li> </ul>	<ul style="list-style-type: none"> <li>To drive retentive objectives over the longer term while aligning with unitholders' interests</li> <li>This is a smaller component of the LTI Plan, taking up a 25% weighting</li> </ul>
Eligibility	<ul style="list-style-type: none"> <li>All employees</li> </ul>	<ul style="list-style-type: none"> <li>All employees</li> </ul>	<ul style="list-style-type: none"> <li>Assistant General Manager &amp; above</li> <li>Selected Senior Managers in key frontline roles</li> </ul>	<ul style="list-style-type: none"> <li>Assistant General Manager &amp; above</li> <li>Selected Senior Managers in key frontline roles</li> </ul>
Delivery Method	<ul style="list-style-type: none"> <li>Cash and non-monetary benefits</li> </ul>	<ul style="list-style-type: none"> <li>Cash</li> </ul>	<ul style="list-style-type: none"> <li>Units</li> </ul>	<ul style="list-style-type: none"> <li>Units</li> </ul>
Approaches	<ul style="list-style-type: none"> <li>Fixed remuneration is benchmarked against relevant comparator companies to assess market competitiveness</li> </ul>	<ul style="list-style-type: none"> <li>STI is linked to a balanced scorecard of financial and non-financial objectives for the delivery of Link's strategy</li> </ul>	<ul style="list-style-type: none"> <li>Annual grant of equity to reward for delivering on Link's strategy, aligned with long-term unitholder returns</li> </ul>	<ul style="list-style-type: none"> <li>Annual grant of equity to align the interest of participants with long-term unitholder returns</li> </ul>

	Fixed Remuneration		At Risk Remuneration	
	Base Pay, Allowance and Other Benefits	Short Term Incentives (STI)	Long Term Incentives (LTI) Performance Units	Long Term Incentives (LTI) Restricted Units
Link to Performance	<ul style="list-style-type: none"> <li>Reward for day-to-day job duties and scope of responsibility</li> </ul>	<ul style="list-style-type: none"> <li>A mix of financial (60% weight) and non-financial (40% weight) Key Performance Indicators (KPIs) for the relevant year</li> <li>Financial KPIs are 30% Net Property Income (NPI) and 30% Distribution Per Unit (DPU)</li> <li>Non-financial KPIs in the areas of Stakeholders' Satisfaction, Sustainability, People &amp; Leadership, Operational Excellence &amp; Innovation, etc.</li> </ul> <p><b>Looking Ahead:</b></p> <ul style="list-style-type: none"> <li>Financial KPIs are 20% NPI, 10% NPI Margin, 20% DPU and 20% Cost Optimization</li> <li>Non-financial KPIs in the areas of Operational Excellence, Strategy Implementation and People &amp; Culture</li> </ul>	<ul style="list-style-type: none"> <li>Measures aligned to interests of Unitholders</li> <li>KPIs are 40% Absolute Total Unitholder Return (ATUR) and 60% DPU</li> </ul> <p><b>Looking Ahead:</b></p> <ul style="list-style-type: none"> <li>Measures aligned to interests of Unitholders and stakeholders</li> <li>KPIs are 40% ATUR, 40% Relative Total Unitholder Return (RTUR) and 20% Carbon Intensity Reduction</li> <li>RTUR performance level is assessed against the same 30 peers used for executive pay benchmarking</li> <li>Target performance level for RTUR is the 50th percentile of peer companies' performance, while threshold and maximum performance levels are the 35th and 80th percentiles, respectively, of peer companies' performance</li> </ul>	<ul style="list-style-type: none"> <li>Tenure-based Units do not have performance-linked targets</li> </ul>
Performance Period	<ul style="list-style-type: none"> <li>N/A</li> </ul>	<ul style="list-style-type: none"> <li>1 Year</li> </ul>	<ul style="list-style-type: none"> <li>2 and 3 years</li> <li><b>Looking Ahead:</b> 3 years</li> </ul>	<ul style="list-style-type: none"> <li>2 and 3 years</li> <li><b>Looking Ahead:</b> 1 and 2 years</li> </ul>
Vesting	<ul style="list-style-type: none"> <li>N/A</li> </ul>	<ul style="list-style-type: none"> <li>Annual outcome is paid after the end of the performance period</li> </ul>	<ul style="list-style-type: none"> <li>Awards vest based on the outcome of the performance metrics, 50% after 2 years and remaining 50% after 3 years</li> <li>Vesting is contingent upon continuing employment</li> </ul> <p><b>Looking Ahead:</b></p> <ul style="list-style-type: none"> <li>Awards vest based on the outcome of the performance metrics after the end of the 3-year performance period</li> </ul>	<ul style="list-style-type: none"> <li>Awards vest 50% after 2 years and remaining 50% after 3 years</li> <li>Vesting is contingent upon continuing employment</li> </ul> <p><b>Looking Ahead:</b></p> <ul style="list-style-type: none"> <li>Awards vest 50% after 1 year and remaining 50% after 2 years</li> </ul>
Clawback Provision	<ul style="list-style-type: none"> <li>N/A</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>	<ul style="list-style-type: none"> <li>Any awards issued in the preceding 12 months can be cancelled in the event of: (a) termination due to serious misconduct or (b) material misstatement in the financial statement</li> </ul>	



## A Well-Governed Business

	Fixed Remuneration	At Risk Remuneration		
	Base Pay, Allowance and Other Benefits	Short Term Incentives (STI)	Long Term Incentives (LTI) Performance Units	Long Term Incentives (LTI) Restricted Units
Shareholding Requirement	■ N/A	■ N/A	<b>Looking Ahead for vesting in 2025/2026:</b> <ul style="list-style-type: none"> <li>■ Minimum shareholding requirement for Executive Directors equivalent to two times annual base salary, within a five-year period of appointment</li> <li>■ Current Executive Directors both achieved this shareholding requirement</li> </ul>	

### Remuneration Awarded to EDs (Audited)

Based on the remuneration framework on pages 26 to 29 of this report, and with the input from Link's independent external consultant Willis Towers Watson, the Remuneration Committee has reviewed and recommended to the Board, and the Board approved, the total remuneration and/or its components awarded to the EDs for performance year 2024/2025, as set out in the table below:

#### Total remuneration awarded for the performance year 2024/2025

Name	Short-term remuneration			Long-term remuneration		Total Remuneration	Long-term incentive awards vested <sup>(4)</sup>	Actual Realised Total Remuneration
	Base salary, allowance and other benefits <sup>(1)</sup>	Contribution to pension scheme	Short-term incentive <sup>(2)</sup>	Long-term incentive awards granted <sup>(3)</sup>				
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000			
George Kwok Lung HONGCHOY	10,286	18	24,292	35,833	70,429	16,545	51,123	
NG Kok Siong	5,166	18	10,950	9,146	25,342	4,232	20,389	

#### Total remuneration awarded for the performance year 2023/2024

Name	Short-term remuneration			Long-term remuneration		Total Remuneration	Long-term incentive awards vested <sup>(4)</sup>	Actual Realised Total Remuneration
	Base salary, allowance and other benefits <sup>(1)</sup>	Contribution to pension scheme	Short-term incentive <sup>(2)</sup>	Long-term incentive awards granted <sup>(3)</sup>				
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000			
George Kwok Lung HONGCHOY	10,343	18	29,398	38,333	78,092	33,735	73,494	
NG Kok Siong	5,166	18	12,612	10,467	28,263	6,680	24,476	

Notes:

(1) Other benefits include leave pay, insurance and club membership fees.

(2) The short-term incentive is performance-related, subject to achievements against pre-determined financial and non-financial performance targets.

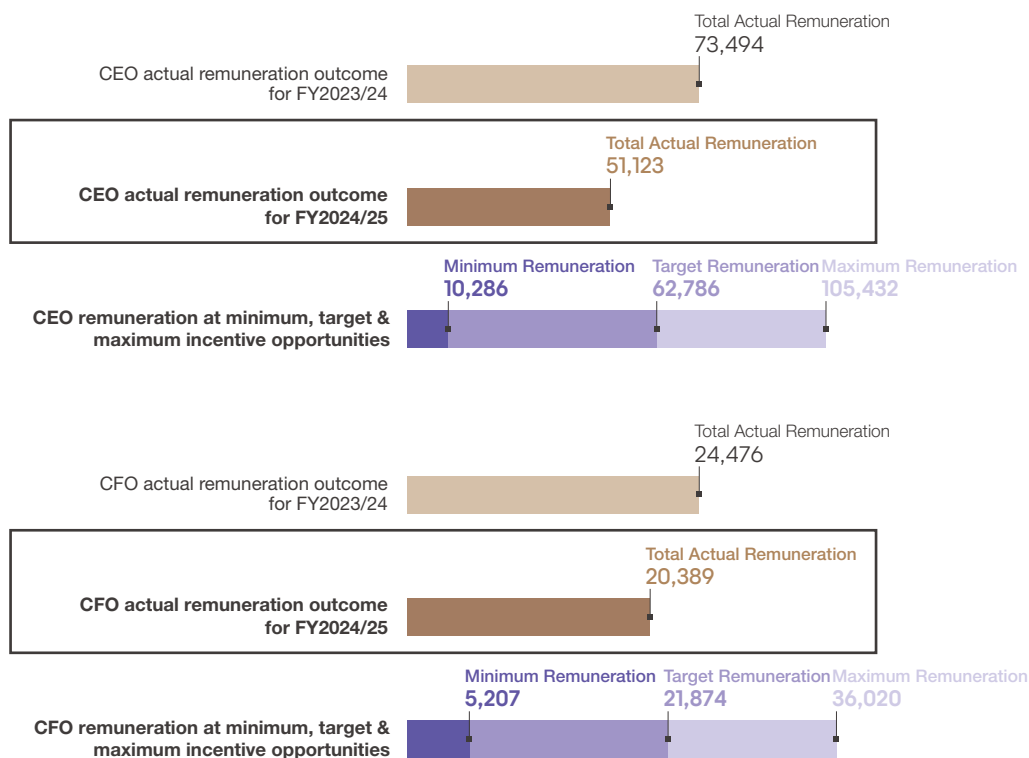
(3) Long-term Incentive Scheme award in terms of cash, performance units and/or restricted units are granted to key executives to reward them for long-term business performance and success of Link, while also retaining them. Awards for 2024/2025 was granted at 75% Performance Units and 25% Restricted Units. Values of the Long-term Incentive Scheme awards are calculated based on the target number of Units times the grant price as determined under the 2017 LTI Scheme, and do not represent the actual value of the awards at the time of vesting. There is no commitment that the number of Units with the above target values will be vested. The eventual amounts to be vested depends on achievement against certain financial targets, service related vesting conditions and future Unit prices. Details on the Long-term Incentive Scheme are set out in the section headed 'Long-term Incentive Scheme' of this report. Details on the actual awards vested or lapsed are set out on pages 89 to 91 of this report.

(4) Long-term Incentive vesting outcome for FY2024/2025 represents the vesting value of 258,781 Restricted Units and 184,950 Performance Units for Mr George Kwok Lung HONGCHOY and 66,198 Restricted Units and 47,309 Performance Units for Mr NG Kok Siong that vested in July 2024. Long-term Incentive vesting outcome for FY2023/2024 represents the vesting value of 404,292 Restricted Units and 262,287 Performance Units for Mr George Kwok Lung HONGCHOY and 65,731 Restricted Units and 67,095 Performance Units for Mr NG Kok Siong that vested in July 2023. Details on the actual awards vested or lapsed are set out on pages 89 to 91 of this report.

## Remuneration Structure and Outcomes for the EDs

The structure of remuneration and remuneration outcomes for EDs for the performance years 2023/2024 and 2024/2025 are as follows:

### Total Remuneration Structure and Actual Remuneration Outcomes for the Performance Years 2023/2024 and 2024/2025



(1) Fixed remuneration includes base salary, leave pay, insurance and club membership fees.

(2) STI outcome is HK\$24,291,667 for Mr George Kwok Lung HONGCHOY and HK\$10,950,000 for Mr NG Kok Siong for FY2024/25 and HK\$29,397,971 for Mr George Kwok Lung HONGCHOY and HK\$12,612,212 for Mr NG Kok Siong for FY2023/24.

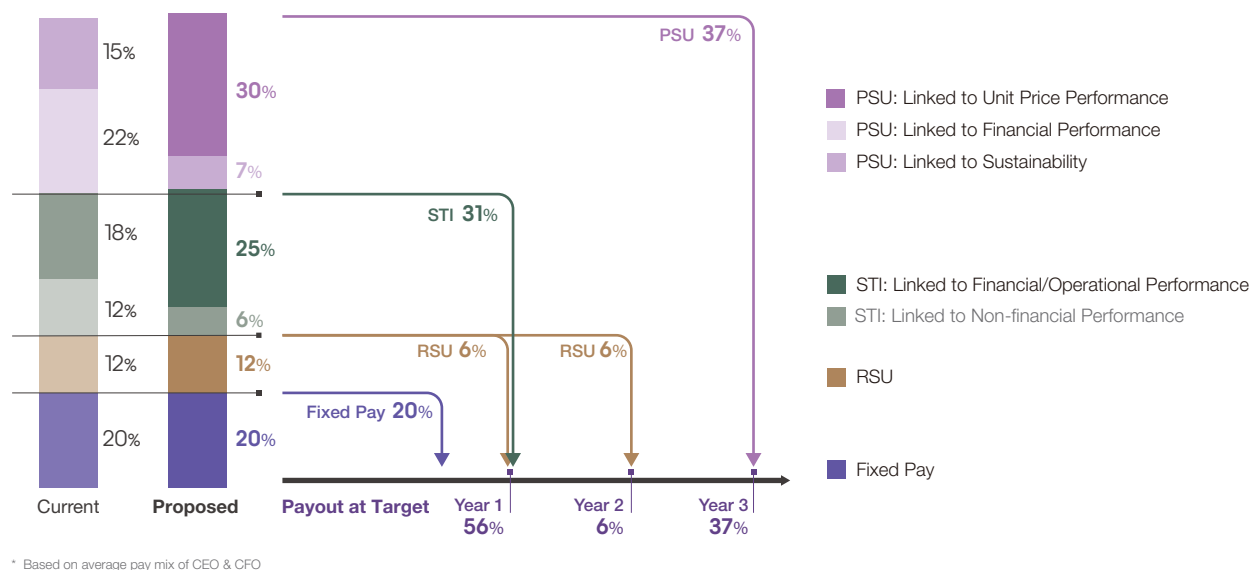
(3) LTI outcomes for FY2024/25 represent the vesting value of 258,781 Restricted Units and 184,950 Performance Units for Mr George Kwok Lung HONGCHOY and 66,198 Restricted Units and 47,309 Performance Units for Mr NG Kok Siong that vested in July 2024. LTI outcomes for FY2023/24 represent the vesting value of 404,292 Restricted Units and 262,287 Performance Units for Mr George Kwok Lung HONGCHOY and 65,731 Restricted Units and 67,095 Performance Units for Mr NG Kok Siong that vested in July 2023. Details on the actual awards vested or lapsed are set out on pages 89 to 91 of this report.

## A Well-Governed Business

### Looking Ahead: Go-Forward Remuneration Framework for Senior Management

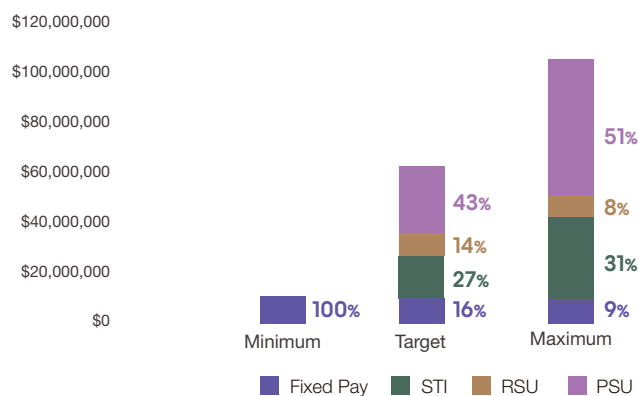
Looking ahead from 2025/2026, a significant portion of total compensation will be linked to Total Unitholder Return:

#### Significant Portion of Total Compensation Linked to TUR Performance



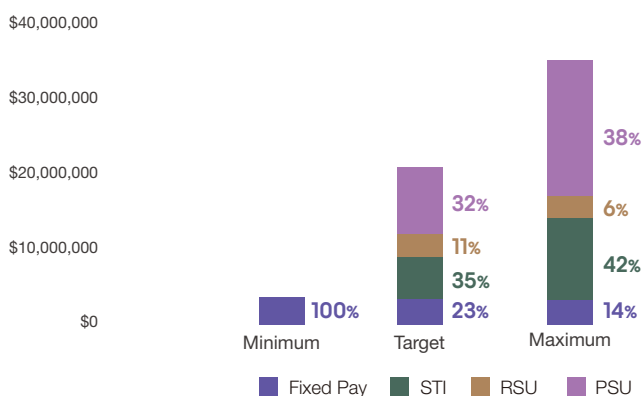
Looking ahead from 2025/2026, compensation outcomes will demonstrate high pay-for-performance:

#### CEO Payout Opportunities



As % of Base Salary	Minimum	Target	Maximum
STI	0%	167%	333%
RSU	0%	90%	90%
PSU	0%	269%	537%

#### CFO Payout Opportunities



As % of Base Salary	Minimum	Target	Maximum
STI	0%	150%	300%
RSU	0%	46%	46%
PSU	0%	138%	275%

## Total Unitholding Interests

The total interests held by the Executive Directors in Units as at 31 March 2025 were 4,301,176 units by Mr George Kwok Lung HONGCHOY and 1,461,010 units by Mr NG Kok Siong. Details can be found on page 83.

## Remuneration Assessment

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

In determining the STI and LTI outcomes for the Executive Directors for the performance year 2024/2025, the Remuneration Committee has not applied any discretion in respect of the application of the remuneration framework and is satisfied the STI and LTI outcomes reflect the performance of the Company and the executives.

## Remuneration awarded to the NED and INEDs

The annual NED/INEDs fees for FY2024/2025 and FY2025/2026 are as follows:

	FY2024/2025		FY2025/2026	
	Chair HK\$	Member HK\$	Chair HK\$	Member HK\$
Board	2,306,000	697,000	2,306,000	697,000
Audit and Risk Management Committee	225,000	159,000	225,000	159,000
Finance and Investment Committee	225,000	159,000	225,000	159,000
Nomination Committee	126,000	79,000	126,000	79,000
Remuneration Committee	159,000	113,000	159,000	113,000
Sustainability Committee (established on 6 November 2024)	126,000	79,000	126,000	79,000

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



## A Well-Governed Business

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

The figures below represent amounts recognised in the consolidated income statement under Hong Kong Financial Reporting Standards for the years ended 31 March, where fees are paid in cash and a portion of the Long-term Incentive Scheme awards are recognised in 2024/2025 as it relates to the individual NED and INEDs, as below:

Name	2024/2025			2023/2024		
	Fees HK\$'000	NED Unit Plan HK\$'000	Total HK\$'000	Fees HK\$'000	NED Unit Plan HK\$'000	Total HK\$'000
<b>The Board</b>						
Duncan Gareth OWEN	2,154	276	2,430	148	–	148
Ian Keith GRIFFITHS	887	537	1,424	821	215	1,036
Christopher John BROOKE	1,026	610	1,636	934	246	1,180
Jenny GU Jialin	856	519	1,375	821	203	1,024
Melissa WU Mao Chin	954	471	1,425	863	137	1,000
Barry David BRAKEY	876	246	1,122	–	–	–
Ann KUNG YEUNG Yun Chi	647	–	647	–	–	–
Jana ANDONEGUI SEHNALOVA	356	–	356	–	–	–
ENG-KWOK Seat Moey	326	–	326	–	–	–
<b>Former Directors</b>						
Nicholas Charles ALLEN <sup>#</sup>	1,002	3,712	4,714	2,660	698	3,358
Ed CHAN Yiu Cheong	848	1,285	2,133	934	246	1,180
Blair Chilton PICKERELL	935	1,244	2,179	900	239	1,139
Poh Lee TAN	574	1,241	1,815	900	237	1,137
Lincoln LEONG Kwok Kuen	–	–	–	751	807	1,558
Peter TSE Pak Wing*	–	–	–	593	490	1,083
Nancy TSE Sau Ling*	–	–	–	501	452	953
	<b>11,441</b>	<b>10,141</b>	<b>21,582</b>	<b>10,826</b>	<b>3,970</b>	<b>14,796</b>

\* Fees for 2024/2025 include cash payment of HK\$53,361 for Mr Nicholas Charles ALLEN as adjustments to his NED Unit awards.

\* Fees for 2023/2024 include cash payment of HK\$324,925 for Mr Peter TSE Pak Wing and HK\$252,719 for Ms Nancy TSE Sau Ling as adjustments to their NED Unit awards.

## Internal Control and Risk Management

### Internal Control and Risk Management Framework Overview

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

Through the Enterprise Risk Management assessment, risk registers are regularly updated in order to assess and calibrate external forces, strategic, operational, financial and ESG risks based on impact severity and occurrence probability. Link's principal risks, changes in risk momentum and mitigation actions (if appropriate), are reviewed with EDs and senior management, and monitored by the Risk Governance team and risk owners. The principal risks are reported quarterly to the Audit and Risk Management Committee for review and ongoing monitoring. The Board also reviews the principal risks and management's mitigation plans regularly.

During the reporting period, there were no significant changes in the assessment of risks (including ESG risks) and the risk management and internal control systems. Details of the internal control processes and risk management framework are discussed on pages 58 to 67 of the Sustainability Report of Annual Report 2024/2025.

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

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

### Board's and Audit and Risk Management Committee's Review

The Audit and Risk Management Committee, assisted by the Internal Audit and Risk Management functions, reports to the Board on Link's principal risks, their relative movement and mitigating measures in the overall risk management framework of Link. Regular reports from the internal control and risk management functions are submitted to senior management and the Audit and Risk Management Committee. The respective department heads of the Internal Audit and Risk Management functions attend all Audit and Risk Management Committee meetings. The Audit and Risk Management Committee also reviews and endorses the annual risk assessment results, and recommends the principal risks for the Board's review and approval.

The Audit and Risk Management Committee is responsible for the assessment of, and the endorsement to the Board for its approval as appropriate, the adequacy and effectiveness of Link's internal control and risk management systems. The Audit and Risk Management Committee reviewed the internal audit and risk management reports quarterly and reported its findings and recommendations to the Board annually. This was achieved primarily through:

- approving the annual plan and resourcing of internal audit
- reviewing the findings, recommendations and follow-up actions
- reviewing regulatory and operational compliance reports
- approving the work plan of the risk management function
- reviewing quarterly risk management activity reports
- reviewing the Group's principal risks
- reviewing controls and procedures of annual and interim reports (which include the audited annual financial statements and interim financial information respectively)
- reviewing the nature, scope of work and reports of the external auditor

## A Well-Governed Business

The Board (as assisted by the Audit and Risk Management Committee) is responsible for overseeing the effectiveness of the internal control and risk management systems and determining the nature and extent of the risk Link may take in achieving its strategic objectives. It acknowledges that such controls and systems can only manage but not eliminate risks and provide reasonable and not absolute assurance against loss or material misstatement. The Board has received confirmation from management of the effectiveness of Link's risk management and internal control systems. With the endorsement from the Audit and Risk Management Committee, the Board was satisfied with the effectiveness and adequacy of the internal control and risk management systems for the year under review, having had regard to the key processes of Link.

### **Whistle-blowing, Anti-corruption and other Key Policies**

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

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

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

## External Auditor

The external auditor of Link REIT reports to the Audit and Risk Management Committee and the Board in respect of the control environment and any control issues identified in the course of its interim review and annual audit work on the Group's financial and business results.

## Conflicts of Interest

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

- (i) Directors are required to report without delay and confirm periodically any changes in their directorships and positions held in other companies and organisations to Link. Link maintains a register with respect to such outside directorships and positions of the Directors and makes filings with the SFC in the manner as required by the SFO.
- (ii) Directors are required to declare their direct and/or indirect interests. A Director will not be counted in the quorum for a transaction in which he/she is interested.
- (iii) Unitholders cannot vote on (nor will they be counted in the quorum for) a transaction in which they have a material interest which is different from the interest of other Unitholders as a whole.
- (iv) Link does not manage any REITs other than Link REIT.
- (v) Management checks transactions against the register and performs periodic and sample checking to detect and deal with potential connected party transactions in the manner as required under the REIT Code.
- (vi) All connected party transactions are managed in accordance with the requirements of the REIT Code, the procedures prescribed in the Compliance Manual and the conditions of the waivers granted by the SFC relevant to the types of connected party transactions in question. Connected party transactions are subject to regular monitoring by the Audit and Risk Management Committee and regular periodic review by the Trustee, the internal audit team, Link REIT's external auditor, and also by the SFC upon inspection.

## Management of Potential Conflicts of Interest

The following Directors declared potential conflicts of interest to the Board:

Mr Duncan Gareth OWEN is the chair of Sellar Property Group ("**Sellar**") and its investment committee. Sellar, a principal developer, investor and one of the leading large-scale operators in the office sector in London, provided strategic-level advice to Link on its UK property. During the year, Sellar was engaged as Link's strategic asset manager in London overseeing project execution, management of local agencies, property management and relations with occupiers at a highly competitive annual fee. Mr Duncan Gareth OWEN has confirmed that Chinese walls are observed and that he has neither had nor will have any direct involvement with or remuneration from Sellar in respect of the abovementioned arrangements. Mr Duncan Gareth OWEN will stand down as the chair of Sellar on 30 October 2025.

Mr Christopher John BROOKE is the chairman of Hong Kong, China Rugby ("**HKCR**"). HKCR has been licensed by the operator of the new Kai Tak Sports Park ("**KTSP**") to grant sub-licences for the use of corporate suites at the KTSP. Link has been sub-licensed an executive suite at KTSP for a period of 12 months commencing in 2025 and will become a sponsor of HKCR as an indivisible package. These arrangements enhance Link's corporate profile and demonstrate its commitment to Hong Kong's sporting and community events. Mr Christopher John BROOKE has confirmed that he has neither had nor will have any direct involvement with or remuneration from HKCR in respect of the abovementioned transactions.

Mrs ENG-KWOK Seat Moey was engaged as a consultant of Allen & Gledhill ("**A&G**"), a leading law firm in Singapore and across Asia, on 3 June 2024 and prior to her appointment as an independent non-executive director of Link on 14 November 2024. A&G is one of the legal advisers engaged by Link. Mrs ENG-KWOK Seat Moey does not provide legal advice to A&G's clients. Mrs ENG-KWOK Seat Moey has confirmed that she has not been involved and will not be involved with A&G in advising Link on any matter, nor has she been or will she be remunerated by A&G in respect of any matter concerning Link.



## A Well-Governed Business

Link regards the value of the above transactions as de minimis and confirms that they each represent less than 1% of revenue as disclosed in the 2024/2025 consolidated financial statements of Link REIT.

The aforementioned transactions were conducted in accordance with Link's internal policy, at arm's length and on normal commercial terms. These transactions do not constitute connected party transactions for the purposes of the Listing Rules nor related party transactions under the accounting standards. The Board has reviewed and is supportive of these transactions and considers them to be in the best interests of the Unitholders.

### Principal Valuer

Pursuant to the requirements of the REIT Code, Cushman & Wakefield Limited will retire in November 2025 having served a term of three years and having completed the valuation as at 30 September 2025. The tender exercise for the selection of the new Principal Valuer will be conducted by management and will be overseen by the Audit and Risk Management Committee. Following the tender process, the Audit and Risk Management Committee will review and as appropriate, endorse the appointment of the new Principal Valuer to the Board, for the Board to recommend to the Trustee.

### Communications with Unitholders and Unitholders' Rights

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

EDs, management and our investor relations team attend conferences and seminars organised by the investment community as well as hold regular meetings and conference calls with institutional investors and analysts. The Chair, the Chair Alternate and INEDs makes themselves available to speak with investors, as appropriate. Our interaction with the investment community includes a variety of channels such as videoconferencing, webcasts and hybrid meetings. These are further complemented by in-person participation at conferences in addition to other activities, serving as a means of engaging the investor community in FY2024/2025. The Board receives from management regular investor relations activity reports and briefings, which include feedback from meetings with institutional investors, stockbrokers and debt investors, analysts' forecasts, summary of research reports, latest market developments and Link REIT's unit price performance.

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

Investors and Unitholders may at any time send their enquiries to the Board in writing at Link's registered office (at 20/F., Tower 1, The Quayside, 77 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong), by email ([ir@laml.com](mailto:ir@laml.com)) or through the customer service contact hotline (telephone no. at (852) 2122 9000). Any Unitholder who wishes to put forward a proposal may also send a written request to Link (for the attention of the Company Secretary). Details of the rights of Unitholders, and the procedures to put forward a proposal are set out on pages 57 to 58 of this report.

During the year under review, Link:

- held news conferences with media and analyst briefings in hybrid format following the announcement of the 2023/2024 final results and the 2024/2025 interim results. Questions were taken by management during these events. For both the interim and final results, the Chair, the GCEO, the CFO, the COO and the GCIO attended the news conferences and/or analyst briefings;
- held the 2024 AGM, supported with webcast arrangements, where Directors met with Unitholders and the GCEO provided to Unitholders a brief summary on the achievement of the financial year ended 31 March 2024 as well as the outlook for the financial year ahead;
- proactively engaged with investors via group conference calls, one-on-one meetings, non-deal roadshows and investor tours both in Hong Kong, Mainland China and overseas where the GCEO, the CFO, the COO and the CCDO met with buy-side and sell-side analysts to explain the strategies, business development and the sustainability efforts of Link. The objectives were to promote transparency and interactive communications with Unitholders as well as the investment community;
- during the year, the Chair met with over 20 institutional investors. These meetings facilitated constructive dialogue and gained insights into their views on key matters, such as governance and strategy;
- proactively engaged with Hong Kong, Mainland Chinese, Australian and Singaporean media, which included attending TV and radio interviews to articulate Link's position on current business, social and other issues that were of interest to the investors and community;
- proactively engaged with investors and proxy advisors on corporate governance matters;
- published the interim and final results, the interim and annual reports in addition to other corporate communications of Link REIT within the time frame, and in accordance with the requirements of the REIT Code and the Listing Rules;
- updated Link REIT's corporate website (linkreit.com) on an on-going basis to keep Unitholders and other stakeholders abreast of the latest developments of Link; and
- responded to questions from Unitholders in a timely manner.

## Distribution Policy

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

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

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

## Distribution Reinvestment Scheme

On 27 May 2025, the Board declared a final distribution of HK137.45 cents per Unit (the **"Final Distribution"**) for the financial year ended 31 March 2025 payable on Monday, 4 August 2025, to those Unitholders whose names appeared on the register of Unitholders on Wednesday, 25 June 2025 (the **"Record Date"**). The Board further announced that a distribution reinvestment scheme will be made available to eligible Unitholders on the Record Date. Eligible Unitholders may elect to receive the Final Distribution wholly in cash or wholly in Units or a combination of both. An announcement giving further information of such scheme will be published on or around Wednesday, 25 June 2025, and a circular containing details of such scheme together with the relevant election form or revocation notice will be despatched to Unitholders on or around Thursday, 3 July 2025. A distribution reinvestment scheme was made available for Unitholders from 2007 to 2013 and from 2020 onwards.

The interim distribution and final distribution for the financial year ended 31 March 2025 are in line with Link's distribution policy. Details of the distributions are set out on page 111 of this report. The ex-distribution date, closure of register of Unitholders date, Record Date, and payment date for the distribution in respect of FY2024/2025 appear in the 'Investor Information' section of this report.

## A Well-Governed Business

### Investor Relations

Link communicates continually with the investment community to ensure that analysts, institutional and retail investors are sufficiently informed. This also allows Link to gauge their views on the business objectives, activities and future direction of Link. Videoconferencing, webcasts and hybrid meetings partially supplemented conferences and physical activities as a means of engaging the investor community. There are currently 17 equity research analysts actively covering Link REIT. Since April 2024, Link participated in the following events:

1,540

individual

Meetings and conference calls

12

Investment conferences/  
corporate days

22

Roadshows organised  
by 13 brokers

### General Meetings

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

#### 2024 AGM

At the 2024 AGM held on 31 July 2024, Unitholders approved the re-election of Mr Ian Keith GRIFFITHS, Mr Ed CHAN Yiu Cheong, Ms Jenny GU Jialin and Mr Blair Chilton PICKERELL as INEDs as well as the election of Mr Duncan Gareth OWEN and Mr Barry David BRAKEY as INEDs, and the renewal of the Unit buy-back mandate. The relevant poll results announcement dated 31 July 2024 can be found on websites of Link REIT and Hong Kong Exchanges and Clearing Limited.

The Chair (who is also chair of the Finance and Investment Committee and the Nomination Committee), the chairs of the Audit and Risk Management Committee and the Remuneration Committee, other INEDs, the GCEO, the CFO, as well as Link REIT's external auditor attended the 2024 AGM to meet with and answer questions from Unitholders.

#### 2025 AGM

The 2025 AGM will be held on 22 July 2025. Notice and agenda are set out in the circular to Unitholders accompanying this report.

#### Directors Retiring at the 2025 AGM

At the 2025 AGM, Mr Christopher John BROOKE and Ms Melissa WU Mao Chin will retire by rotation in accordance with Articles 125 and 126 of the Articles and the Compliance Manual and, being eligible, offer themselves for re-election as Directors by Unitholders.

At the 2025 AGM, Mrs Ann KUNG YEUNG Yun Chi (appointed to the Board effective from 2 August 2024), Ms Jana ANDONEGUI SEHNALOVA and Mrs ENG-KWOK Seat Moey (both appointed to the Board effective from 14 November 2024), will retire in accordance with Article 121 of the Articles and offers themselves for election as Directors by Unitholders.

All the retiring Directors, being eligible, will stand for election or re-election at the 2025 AGM by means of separate resolutions.

## Amendments to the Trust Deed and Compliance Manual

### Trust Deed

On 19 June 2024, Link and the Trustee entered into a Third Amending and Restating Deed to amend the Trust Deed to (i) provide the authority for Link to hold Link REIT's investments; (ii) reflect the amendments to the Listing Rules, allowing the holding and the resale of the Treasury Units; and (iii) implement other changes to align with applicable laws and regulations. Further details were disclosed in Link REIT's announcement dated 19 June 2024.

### Compliance Manual

With effect from 6 November 2024, the Compliance Manual was updated to (i) reference the establishment of the Sustainability Committee; (ii) incorporate the updated matters reserved for the Board and the terms of reference of the Board Committees; (iii) reflect the amendments to the Listing Rules regarding Treasury Units; (iv) incorporate enhancements to the corporate governance policy; and (v) reflect the latest business practices and operations of the Group.

With effect from 27 May 2025, the Compliance Manual was updated to (i) reflect the role and responsibilities of the Chair Alternate; (ii) incorporate the updated matters reserved for the Board and the terms of reference of the Board Committees; and (iii) reflect the latest organisational structure of Link.

### Change of Company Logo

As announced by Link on 13 May 2025, Link REIT's logo has been changed with effect from 13 May 2025. The change of Link REIT's logo will not affect any rights of the existing Unitholders. All the existing unit certificates of Link REIT in issue bearing any former logos will continue to be effective as documents of title to such Units and be valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for the free exchange of the existing unit certificates for new unit certificates bearing Link REIT's new logo. Any unit certificates issued in the future will bear the new logo of Link REIT.

## Regulation and Compliance

The regulation and compliance section which appears on pages 54 to 67 of this report forms an integral part of this corporate governance report.

## Environmental, Social and Governance Performance

In monitoring and measuring ESG performance, the Board takes into account international practices and standards. Our disclosures are prepared in accordance with the International Financial Reporting Standards (IFRS) and the Environmental, Social and Governance Reporting Code set out in Appendix C2 to the Listing Rules, and guided by the Integrated Reporting <IR> Framework under the IFRS Foundation. Our disclosures reflect the latest disclosure standards, including IFRS S1 and S2 issued by the International Sustainability Standards Board (ISSB), while also references the GRI Standards and the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD). Details of compliance are set out in the Sustainability Report of Annual Report 2024/2025.

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, supported by the Management Sustainability Committee, has overall responsibility for our corporate sustainability strategies, targets, and ESG and climate-related risks and opportunities. The Board also has oversight of the incorporation of climate-related considerations into investment, risk and asset management processes and oversees progress against goals for addressing climate-related issues. The Board Sustainability Committee ensures that sustainability remains embedded in the Board's core oversight responsibilities and to provide sustainability with a clear mandate, strong accountability structures, and deep engagement across the organisation.

In FY2024/2025, we have refined our sustainability approach, anchoring it to a simple principle: every sustainability initiative must do one of two things – either protect the value of the assets we manage, or create new value where it did not exist before. This focused approach guides how we prioritise, allocate resources and make decisions. It applies equally to long-hold assets and those managed under shorter horizons. The Board has reviewed and endorsed this enhanced, targeted approach to sustainability.



## A Well-Governed Business

This year, our Board has reaffirmed our commitment to achieve operational net-zero carbon emissions by 2035, ensuring the goal remains a key accountability measure, while linking senior management incentives to decarbonisation KPIs – creating both environmental and financial value through strategic energy reduction.

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

## Changes after Financial Year End

This report has taken into account changes from the end of the financial year on 31 March 2025 up to the approval by the Board of this report on 27 May 2025.

By order of the Board

**Kenneth Tai Lun WONG**

*Company Secretary*

Hong Kong, 27 May 2025

# Board Committee Reports

## Report of the Audit and Risk Management Committee

The Audit and Risk Management Committee is principally responsible for ensuring the quality and integrity of the published financial statements of Link REIT, ensuring the adequacy and effectiveness of the risk management and internal control systems, and monitoring the performance of the internal and independent external auditors.

### Composition and Attendance

During the year ended 31 March 2025, the Audit and Risk Management Committee met four times.

Members	Independent	Attended/ Eligible to attend	Invitees for relevant agenda items
Melissa WU Mao Chin ( <i>chair</i> )	✓	4/4	GCEO
Nicholas Charles ALLEN <sup>(1)</sup>	✓	1/1	CFO
Barry David BRAKEY <sup>(2)</sup>	✓	1/1	CLO & Company Secretary
ENG-KWOK Seat Moey <sup>(3)</sup>	✓	1/1	GCIO
Jenny GU Jialin	✓	3/4	Chief Investment Officer (Asia)
Ann KUNG YEUNG Yun Chi <sup>(4)</sup>	✓	3/3	Managing Director – Finance
Poh Lee TAN <sup>(5)</sup>	✓	2/3	Managing Director – Sustainability & Risk Governance
			Director – Compliance
			Director – Corporate Governance Secretariat
			Director – Internal Audit
			Senior representatives from PricewaterhouseCoopers (“PwC”) (the external auditor) and Cushman & Wakefield Limited (“C&W”) (the valuer) <sup>(6)</sup>

Notes:

(1) Mr Nicholas Charles ALLEN retired as a member of the Audit and Risk Management Committee on 1 August 2024.

(2) Mr Barry David BRAKEY joined as a member of the Audit and Risk Management Committee effective from 6 November 2024.

(3) Mrs ENG-KWOK Seat Moey joined as a member of the Audit and Risk Management Committee effective from 14 November 2024.

(4) Mrs Ann KUNG YEUNG Yun Chi joined as a member of the Audit and Risk Management Committee effective from 2 August 2024.

(5) Ms Poh Lee TAN retired as a member of the Audit and Risk Management Committee on 11 November 2024.

(6) Senior representatives from PwC and C&W attended meetings of the Audit and Risk Management Committee to discuss and review the portfolio valuation and the interim and annual financial statements of Link REIT.

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

## Board Committee Reports

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

Key areas of review	Tasks performed
Integrity of financial reporting, endorsement of interim and annual financial statements of Link REIT	<ul style="list-style-type: none"> <li>Reviewed the 2024/2025 financial statements, the annual results announcement and the directors' report together with other disclosures in the annual report</li> <li>Reviewed the 2024/2025 interim report and the interim results announcement</li> <li>Held discussions with the external auditor regarding the annual audit and interim review of the financial statements, including private sessions held in the absence of management</li> <li>Reviewed the interim and year end property portfolio valuation reports included in the interim and annual financial statements and held discussions with the Principal Valuer</li> <li>Considered the adequacy of resources, staff qualifications, experience and training of the accounting and financial reporting functions of Link REIT</li> </ul>
Appointment and re-appointment/removal of external auditor, review of external auditor's performance and audit and non-audit service fees	<ul style="list-style-type: none"> <li>Reviewed the scope of work, quality, fees and terms of engagement of the external auditor and the audit and non-audit services provided by the external auditor</li> <li>Assessed external auditor's independence and based on this review and assessment, recommended to the Board the re-appointment of the external auditor of Link REIT for the financial year 2024/2025</li> <li>Supervised the tender process for external auditor and participated in the selection. Reviewed and endorsed the results of the tender to the Board for its approval</li> </ul>
Internal audit plan and activities	<ul style="list-style-type: none"> <li>Approved the yearly internal audit plan for 2025/2026 and the four-year rolling internal audit plan for 2025/2026 to 2028/2029 inclusive</li> <li>Reviewed and satisfied itself that the internal audit function was independent, effective and adequately resourced</li> <li>Reviewed, with the Head of Internal Audit, the quarterly internal audit activities report, together with other internal audit-related matters and followed up on the implementation of recommended actions</li> </ul>
Internal control and risk management	<ul style="list-style-type: none"> <li>Reviewed the effectiveness of Link's enterprise risk management framework including the internal control and risk management systems, through the quarterly review of internal audit and risk management reports</li> <li>Reviewed Link's principal risks and their movements and discussed with management. Endorsed the principal risks for approval by the Board</li> <li>Reviewed Link's enterprise risk appetite statement which sets out the nature and extent of risk that Link is willing to accept in pursuit of its strategic objectives and endorsed it for approval by the Board</li> <li>Reviewed with both the Head of Internal Audit and the Head of Risk Governance, significant internal control and risk management matters</li> <li>Reviewed whistle-blowing cases and followed up as appropriate</li> <li>Reviewed capital management reports and discussed with management risks and exposures relating to interest rate, currency and counterparty limits</li> </ul>

#### Key areas of review

Compliance with the REIT Code, the Listing Rules, and other relevant regulatory requirements

#### Tasks performed

- Received and considered management's quarterly regulatory and operational compliance reports
- Reviewed compliance with the REIT Code, conditions of SFC REIT Code waivers, the Listing Rules, the Compliance Manual (which sets out the Link Corporate Governance Policy, the Link Securities Dealing Code and Link's Code of Conduct) including and as pertains to:
  - connected party transactions (which are subject to an annual review conducted by the internal audit function)
  - corporate governance report disclosures, including the endorsement of the statement of compliance with the Listing Rules Corporate Governance Code for inclusion in the annual report
  - Relevant Investments activities and controls and the corresponding disclosures in the 2024/2025 annual report
- Reviewed and endorsed for the approval of the Board amendments to the Compliance Manual of Link and the Committee's terms of reference

Mr Nicholas Charles ALLEN and Ms Poh Lee TAN retired from the Audit and Risk Management Committee during the year under review and Mr Barry David BRAKEY, Mrs ENG-KWOK Seat Moey and Mrs Ann KUNG YEUNG Yun Chi joined the Committee. I would like to extend deep thanks for the valued contributions of those former, continuing and new members.

#### Melissa WU Mao Chin

*Chair of the Audit and Risk Management Committee*

Hong Kong, 27 May 2025



## Board Committee Reports

### Report of the Finance and Investment Committee

The key responsibilities of the Finance and Investment Committee are overseeing investment strategies and policies, portfolio allocation and investments on the part of Link REIT and Link third-party capital fund, and assisting the Board in the development of capital management structure and policies and the annual budget.

### Composition and Attendance

During the year ended 31 March 2025, the Finance and Investment Committee met six times.

Members	Independent	Attended/ Eligible to attend	Invitees for relevant agenda items
Duncan Gareth OWEN ( <i>chair</i> ) <sup>(1)</sup>	✓	6/6	CLO & Company Secretary
Nicholas Charles ALLEN ( <i>chair</i> ) <sup>(2)</sup>	✓	1/2	GCIO
George Kwok Lung HONGCHOY ( <i>ED</i> )		6/6	COO
NG Kok Siong ( <i>ED</i> )		6/6	CCDO
Ian Keith GRIFFITHS ( <i>NED</i> )		4/6	CPOO
Christopher John BROOKE	✓	6/6	Chief Investment Officer (Asia)
Jana ANDONEGUI SEHNALOVA <sup>(3)</sup>	✓	2/2	Managing Director – Finance
Barry David BRAKEY <sup>(4)</sup>	✓	5/5	Managing Director – Group Asset Management
Ed CHAN Yiu Cheong <sup>(5)</sup>	✓	5/5	Managing Director – Project & Engineering (HK)
			Managing Director – Sustainability & Risk Governance
			Director – Australia Investments
			Director – Capital Transactions
			Director – Corporate Finance
			Director – Corporate Governance Secretariat
			Director – COO Office (Australia)
			Director – Legal (Corporate & Investment)
			Director – Research

Notes:

(1) Mr Duncan Gareth OWEN succeeded Mr Nicholas Charles ALLEN as the chair of the Finance and Investment Committee effective from 2 August 2024.

(2) Mr Nicholas Charles ALLEN retired as the chair of the Finance and Investment Committee on 1 August 2024.

(3) Ms Jana ANDONEGUI SEHNALOVA joined as a member of the Finance and Investment Committee effective from 14 November 2024.

(4) Mr Barry David BRAKEY joined as a member of the Finance and Investment Committee effective from 30 May 2024.

(5) Mr Ed CHAN Yiu Cheong retired as a member of the Finance and Investment Committee on 14 February 2025.

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

Key areas of review	Tasks performed
Investment strategies	<ul style="list-style-type: none"> <li>Discussed and considered investment strategies and approved hurdle rates for the purposes of balance sheet diversification</li> <li>Regularly reviewed capital management reports and considered capital market conditions as reported by the capital management team</li> </ul>
Investment, acquisition and capital recycling matters	<ul style="list-style-type: none"> <li>Discussed investment and capital recycling opportunities</li> <li>Discussed and endorsed the inception and set up of LREP for approval by the Board</li> </ul>
Financing	<ul style="list-style-type: none"> <li>Endorsed refinancing arrangements and the renewal of MTN programme and the unit buyback mandate, including the mechanism for holding treasury units, for approval by the Board</li> <li>Discussed and endorsed the distribution reinvestment scheme for interim and final distributions for approval by the Board</li> <li>Reviewed various capital management matters</li> </ul>
Budget and forecasts	<ul style="list-style-type: none"> <li>Reviewed and endorsed the annual forecast for FY2024/2025 and annual budget for FY2025/2026 for approval by the Board</li> </ul>
Others	<ul style="list-style-type: none"> <li>Reviewed the Committee's terms of reference and endorsed the changes to the Board for approval</li> <li>Regularly reviewed the progress of asset enhancement projects; evaluated performance of asset enhancement projects; and reviewed other capital expenditure proposals</li> <li>Discussed and evaluated placemaking opportunities</li> <li>Discussed and approved the capital management governance framework</li> <li>Discussed and reviewed policy on responsible investment to align with evolving regulatory requirements</li> </ul>

Mr Nicholas Charles ALLEN and Mr Ed CHAN Yiu Cheong retired from the Finance and Investment Committee during the year under review. On behalf of the committee members, I would like to thank Mr Nicholas Charles ALLEN and Mr Ed CHAN Yiu Cheong for their contribution. I would also like to thank all the other committee members for their dedicated efforts during the year.

### Duncan Gareth OWEN

*Chair of the Finance and Investment Committee*

Hong Kong, 27 May 2025

## Board Committee Reports

### Report of the Nomination Committee

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

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

### Composition and Attendance

During the year ended 31 March 2025, the Nomination Committee met six times.

Members	Independent	Attended/ Eligible to attend	Invitees for relevant agenda items
Duncan Gareth OWEN ( <i>chair</i> ) <sup>(1)</sup>	✓	6/6	CLO & Company Secretary
Nicholas Charles ALLEN ( <i>chair</i> ) <sup>(2)</sup>	✓	2/2	CPOO
George Kwok Lung HONGCHOY ( <i>ED</i> ) <sup>(3)</sup>		4/4	Director – Corporate Governance Secretariat Representatives from independent external consultants
Ann KUNG YEUNG Yun Chi <sup>(4)</sup>	✓	0/0	
Blair Chilton PICKERELL <sup>(5)</sup>	✓	6/6	
Poh Lee TAN <sup>(6)</sup>	✓	3/4	
Melissa WU Mao Chin <sup>(7)</sup>	✓	2/2	

Notes:

(1) Mr Duncan Gareth OWEN succeeded Mr Nicholas Charles ALLEN as the chair of the Nomination Committee effective from 2 August 2024.

(2) Mr Nicholas Charles ALLEN retired as the chair of the Nomination Committee on 1 August 2024.

(3) Mr George Kwok Lung HONGCHOY ceased as a member of the Nomination Committee effective from 6 November 2024 and attended for relevant agenda items thereafter.

(4) Mrs Ann KUNG YEUNG Yun Chi joined as a member of the Nomination Committee effective from 12 March 2025.

(5) Mr Blair Chilton PICKERELL retired as a member of the Nomination Committee on 31 March 2025.

(6) Ms Poh Lee TAN retired as a member of the Nomination Committee on 11 November 2024.

(7) Ms Melissa WU Mao Chin joined as a member of the Nomination Committee effective from 6 November 2024.

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

### Key areas of review

Appointment, re-appointment and removal of Directors, nomination of Directors for election or re-election by Unitholders at annual general meeting

### Tasks performed

- Reviewed and endorsed for the approval of the Board the appointment of Mr Duncan Gareth OWEN to succeed Mr Nicholas Charles ALLEN as the new Board Chair and the new chair of the Finance and Investment Committee and the Nomination Committee effective from 2 August 2024 (further information on the process for the selection and appointment of the Chair Elect and thereafter the Chair is available on page 21 of this report)
- Reviewed and endorsed for the approval of the Board the appointment of Mr Christopher John BROOKE as the Chair Alternate effective from 12 March 2025
- Reviewed and endorsed for the approval of the Board:
  - the appointment of Mr Barry David BRAKEY as an INED and a member of the Finance and Investment Committee and the Remuneration Committee effective from 30 May 2024 and recommended him for election as a Director at the 2024 AGM
  - the appointment of Mrs Ann KUNG YEUNG Yun Chi as an INED and a member of the Audit and Risk Management Committee and the Remuneration Committee effective from 2 August 2024 and recommended her for election as a Director at the 2025 AGM
  - the appointment of Ms Jana ANDONEGUI SEHNALOVA as an INED and a member of the Finance and Investment Committee and the Sustainability Committee effective from 14 November 2024 and recommended her for election as a Director at the 2025 AGM
  - the appointment of Mrs ENG-KWOK Seat Moey as an INED and a member of the Audit and Risk Management Committee effective from 14 November 2024 and recommended her for election as a Director at the 2025 AGM
- Endorsed to the Board for its approval the nomination of Mr Christopher John BROOKE and Ms Melissa WU Mao Chin for re-election as Directors at the 2025 AGM, having considered their respective contributions, skills, experience and expertise, as well as their independence
- Reviewed and endorsed for the approval of the Board the renewal of the terms of appointment of Mr Ian Keith GRIFFITHS as a NED for a further three years
- Identified INED candidates with the assistance of and advice from an independent external consultant
- Maintained and regularly reviewed a running list of potential INED candidates against selection criteria developed as part of the Board succession planning process



## Board Committee Reports

### Key areas of review

Composition of the Board and Board Committees and succession planning

### Tasks performed

- Reviewed the composition, size and structure, future skills requirements and membership of the Board and Board Committees annually by (i) taking into account the expertise, time commitment, skills and experience of the members; (ii) the Board Diversity Policy of Link; and (iii) taking into consideration the Link Corporate Governance Policy and the Listing Rules Corporate Governance Code
- Reviewed the current composition of the Board and Board Committees; maintained and continued to update the current and target Board skills matrices in light of Link 3.0. Set out relevant plans for the re-composition of the Board accordingly
- Reviewed and updated the Board succession plan, considering the skills and talent required of the Board, the optimal Board and Board Committee size, composition and appropriate levels of diversity, the anticipated retirement of Directors, and the future development of Link and Link 3.0
- Reviewed and endorsed for the approval of the Board:
  - the appointment of Mr Duncan Gareth OWEN as a member of the Remuneration Committee effective from 6 November 2024
  - the appointment of Mr Barry David BRAKEY as a member of the Audit and Risk Management Committee effective from 6 November 2024
  - the appointment of Ms Melissa WU Mao Chin as a member of the Nomination Committee effective from 6 November 2024
  - the appointment of Mrs Ann KUNG YEUNG Yun Chi as a member of the Nomination Committee effective from 12 March 2025
  - the appointment of Mr Christopher John BROOKE to succeed Mr Blair Chilton PICKERELL as the new chair of the Remuneration Committee effective from 1 April 2025
- Considered and endorsed for the approval of the Board the establishment of the Sustainability Committee effective from 6 November 2024, its terms of reference and initial membership comprising Mr Christopher John BROOKE (chair), Mr Duncan Gareth OWEN and Mr Ian Keith GRIFFITHS; and the subsequent appointment of Ms Jana ANDONEGUI SEHNALOVA as a member effective from 14 November 2024
- With the support of an independent external consultant, re-freshed Link's CEO succession planning process including setting selection criteria and updating Link's CEO market mapping
- Considered succession planning arrangements for senior positions across the organisation

Key areas of review	Tasks performed
Board diversity	<ul style="list-style-type: none"> <li>■ Reviewed and endorsed for the approval of the Board the updated Board Diversity Policy of Link which included uplifted gender diversity requirements</li> <li>■ Reviewed and endorsed for the approval of the Board the implementation and effectiveness of Link's Board Diversity Policy</li> </ul>
Board performance evaluation	<ul style="list-style-type: none"> <li>■ Carried out an internal Board performance evaluation (please refer to the 'Board Performance Evaluation' section on page 23 of this report for details)</li> </ul>
Assisted the Board in ensuring compliance with the Link Corporate Governance Policy and practices	<ul style="list-style-type: none"> <li>■ Reviewed and assessed each Director's time commitment and contribution to the Board and their respective ability to discharge his/her responsibilities effectively, taking into account their professional qualifications and work experience, meeting attendance and contribution for the year, outside directorships and other significant external time commitments</li> <li>■ Assessed the independence of each of the INEDs, and the time required from the NED and INEDs (including any prospective Directors) to fulfil their fiduciary duties of overseeing Link's business and serving the Board and its committees</li> <li>■ Reviewed and endorsed for the approval of the Board the annual review of independent input mechanisms</li> <li>■ Reviewed training and continuous professional development undertaken by each Director in the year</li> </ul>
Others	<ul style="list-style-type: none"> <li>■ Reviewed the Committee's terms of reference and endorsed the changes to the Board for approval</li> <li>■ Reviewed and endorsed for the approval of the Board the updated Unitholder Communication Policy of Link</li> <li>■ Reviewed and endorsed for the approval of the Board the implementation and effectiveness of Link's Unitholder Communication Policy</li> </ul>

Mr Nicholas Charles ALLEN, Mr George Kwok Lung HONGCHOY, Mr Blair Chilton PICKERELL and Ms Poh Lee TAN retired from the Nomination Committee during the year under review and Mrs Ann KUNG YEUNG Yun Chi and Ms Melissa WU Mao Chin joined the Committee. I would like to extend deep thanks for the valued contributions of those former, continuing and new members.

**Duncan Gareth OWEN**

*Chair of the Nomination Committee*

Hong Kong, 27 May 2025

## Board Committee Reports

### Report of the Remuneration Committee

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

The Remuneration Committee is responsible for recommending the remuneration policy and strategy of Link, as it pertains to the EDs, to the Board for its approval. It reviews and recommends to the Board the remuneration level of the GCEO and the CFO, NED and INEDs and also determines the remuneration packages of senior management. It is comprised entirely of INEDs.

### Composition and Attendance

The Remuneration Committee convened regularly throughout FY2024/2025 and invited senior management and external consultant input as required. During the year ended 31 March 2025, the Remuneration Committee met eleven times.

Members	Independent	Attended/ Eligible to attend	Invitees for relevant agenda items
Blair Chilton PICKERELL ( <i>chair</i> )	✓	10/11	GCEO
Christopher John BROOKE	✓	11/11	CLO & Company Secretary CPOO
Ed CHAN Yiu Cheong	✓	8/8	Senior representatives from Aon in May 2024 and WTW from November 2025 (independent external consultants)
Barry David BRAKEY	✓	10/10	
Ann KUNG YEUNG Yun Chi	✓	7/8	
Duncan Gareth OWEN	✓	7/7	

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

The GCEO attends relevant sessions of the Remuneration Committee meetings to present his performance assessment of the CFO and other senior management and to assist the Remuneration Committee to review their remuneration packages. The CPOO regularly attends Remuneration Committee meetings to brief members on market pay trends, talent development and training and other employment matters related to senior management.

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

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

### Go-Forward Remuneration Framework for Senior Management

During the year ended 31 March 2025, the Remuneration Committee conducted a comprehensive review of Link's executive remuneration framework to ensure its alignment with Link's strategic objectives and go-forward priorities.

The review is based on key design principles essential for operational excellence and sustainable growth, including pay for performance, rewarding value creation, attracting and retaining top talent, driving sustainability priorities, and ensuring strong alignment with unitholder's returns. These principles serve as the foundation for our decision-making processes and stakeholder interactions, ensuring consistency and strategic coherence and have been embedded in the go-forward Remuneration Framework, further explained in the earlier section of this annual report.

As the engagement with our unitholders is a pivotal aspect of our approach, we undertook a significant amount of consultation during the framework review, to integrate a range of perspectives thereby aligning our strategic direction with the expectations of our unitholders. We believe such process fosters trust, transparency, and collaborative relationships with our unitholders and we look forward to continuing the dialogue over years to come.

In light of the review, various adjustments were made to the FY2025/2026 framework to apply a stronger focus on quantitative performance going forward. Moreover, by setting more ambitious performance targets and year-on-year growth goals, we aim to deliver superior return and augmented value for our stakeholders, as we position Link for long-term success through continuous improvement and the achievement of strategic milestones.

During the year ended 31 March 2025, Mr Blair Chilton PICKERELL, our previous Chair of the Remuneration Committee retired from the Board. We would like to express our sincere gratitude for Mr Pickerell's outstanding leadership and his dedication over the years, as his invaluable contributions have laid the groundwork for our future achievements. We would also like to express our sincere gratitude to Mr Ed CHAN Yiu Cheong, who also stepped down from the Remuneration Committee during the year under review.

Key areas of review	Tasks performed
In-depth review of remuneration framework for senior management	<ul style="list-style-type: none"> <li>■ Reviewed and developed, with the assistance of an independent external consultant (WTW). The executive compensation framework for EDs and senior management to ensure that they are fit for the future in driving Link's strategy, maintaining its market competitiveness, as well as continuing to align with unitholders' interests</li> <li>■ Key changes to the design of the executive remuneration plan (summarised on pp.27-31) include new peer group, KPIs for the STI and LTI plans, performance period and vesting schedule for the STI and LTI plans, addition of minimum shareholding requirement, etc.</li> <li>■ Enhancements to the design of the executive remuneration plan are effective from 2025/2026</li> </ul>
Remuneration strategy and policies for senior management and staff	<ul style="list-style-type: none"> <li>■ Reviewed, with the assistance of WTW, market development and practices in executive remuneration and corporate governance</li> <li>■ Reviewed the general market pay trends and endorsed the budgets for performance bonus and long-term incentives for all staff</li> </ul>
Remuneration packages of the NED and INEDs, EDs and senior management	<ul style="list-style-type: none"> <li>■ Reviewed and recommended (with the assistance of WTW) to the Board for approval of the remuneration packages of the CEO (with input from the Chair) and the CFO (with input from the CEO)</li> <li>■ Reviewed and determined the remuneration packages of the senior management team, including the CLO, CPOO, COO, GCIO and CCDO (with input from the CEO)</li> <li>■ Reviewed and recommended (with the assistance of WTW) to the Board for approval of the remuneration packages for the Chair Alternate and for INEDs serving on the Sustainability Committee</li> </ul>
Target setting for annual discretionary bonus and long-term incentive awards	<ul style="list-style-type: none"> <li>■ Developed performance targets under the balanced scorecard framework for the senior management team's annual discretionary bonus</li> <li>■ Developed performance conditions and target setting approach for Long-term Incentive Scheme awards, with the assistance of WTW</li> </ul>
Grant and vesting of Long-term Incentive Scheme awards in favour of Directors and senior management under the Long-term Incentive Scheme	<ul style="list-style-type: none"> <li>■ Reviewed and recommended for approval by the Board the proposed grant of Awards under the 2017 LTI Scheme to the CEO, the CFO and other senior management</li> <li>■ Approved the grant of Awards to members of the senior management team and certain other key staff under the 2017 LTI Scheme in the year</li> <li>■ Reviewed and determined the vesting results of Awards vested under the 2017 LTI Scheme in the year</li> </ul>
Hiring and separation of senior management	<ul style="list-style-type: none"> <li>■ Reviewed and determined the remuneration package of senior management hired during the year, including the Group Managing Director – Corporate Affairs &amp; Brand</li> <li>■ Reviewed and determined the termination provisions for senior management as applicable</li> </ul>
Training and continuous professional development of senior management	<ul style="list-style-type: none"> <li>■ Reviewed the leadership training and development plans submitted by the CPOO</li> <li>■ Discussed training and continuous professional development of senior management</li> </ul>

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

**Christopher John BROOKE**

*Chair of the Remuneration Committee*

Hong Kong, 29 May 2025

# Board Committee Reports

## Report of the Sustainability Committee

The Sustainability Committee’s main responsibilities include developing and evaluating sustainability strategies and objectives, overseeing and tracking their implementation, reviewing sustainability-related disclosures, monitoring environmental and social performance and assessing the effectiveness of stakeholder engagement.

Further information regarding our sustainability focus areas and goals is provided in the Sustainability Report of Annual Report 2024/2025.

## Composition and Attendance

The Sustainability Committee was established in November 2024 and held two meetings during the year ended 31 March 2025.

Members	Independent	Attended/ Eligible to attend	Invitees for relevant agenda items
Christopher John BROOKE ( <i>chair</i> )	✓	2/2	CLO & Company Secretary
Jana ANDONEGUI SEHNALOVA	✓	2/2	COO CPOO
Ian Keith GRIFFITHS ( <i>NED</i> )		2/2	Managing Director – Sustainability & Risk Governance
Duncan Gareth OWEN	✓	2/2	Director – Corporate Governance Secretariat



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

Key areas of review	Tasks performed
Sustainability strategy and priorities	<ul style="list-style-type: none"> <li>■ Evaluated Link's 2035 Net Zero strategy and the prioritised ESG KPIs</li> <li>■ Outlined the four sustainability priorities: decarbonisation, climate resilience, data and transparency and stakeholder trust</li> <li>■ Discussed the principles of responsible investment to ensure combined alignment of investment decisions with Link's sustainability strategy</li> </ul>
ESG dialogue with investors	<ul style="list-style-type: none"> <li>■ Assessed the sustainability communication strategy</li> <li>■ Considered the integration of sustainability topics into investor communications</li> </ul>
Sustainability initiatives	<ul style="list-style-type: none"> <li>■ Reviewed sustainability initiatives and how they support Link's risk management strategies</li> <li>■ Discussed proposed carbon reduction targets and incorporation of targets into KPIs within the LTI framework</li> <li>■ Developed action plans for various sustainability initiatives</li> </ul>
Governance and Oversight	<ul style="list-style-type: none"> <li>■ Reviewed the Committee's terms of reference and endorsed the changes to the Board for approval</li> <li>■ Assessed ESG materiality to ensure alignment of initiatives with stakeholder expectations and regulatory requirements</li> <li>■ Discussed the role of organisational culture and engagement in promoting sustainability initiatives and driving behavioural change</li> </ul>

I would like to thank all the committee members for their dedicated commitment and professional contributions.

**Christopher John BROOKE**

*Chair of the Sustainability Committee*

Hong Kong, 27 May 2025

# Regulation and Compliance

## Regulatory Framework

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

### ■ The Manager

Link (wholly owned by the Trustee) is licensed (Type 9) by the SFC under section 116 of the SFO to conduct the regulated activity of asset management and manages Link REIT in the interest of the Unitholders. Additionally, Link is also approved to manage the joint ventures, private funds or other listed REITs in which Link REIT holds a stake. In this regard, Link has recently established a new business line, LREP, which is expected to leverage Link's real estate investment management experience and scale to offer compelling investment strategies serving private institutional capital.

With regards to Link REIT, Link charges management fees on a cost recovery basis and it does not charge any acquisition/divestment fees, fees based on a percentage of assets under management or other performance-related indications. This minimises conflict and allows alignment with Unitholders' interests. Link and/or its subsidiaries may, however charge management or service fees at market rate to other capital providers, joint venture partners or other funds under our management.

### ■ The Trustee

The Trustee is registered as a trust company under Section 77 of the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong) and licenced by the SFC to conduct the regulated activity of providing depository services for SFC-authorised collective investment schemes. The Trustee operates independently from Link and holds all the Link REIT's assets in trust for and in the sole interest of all Unitholders.

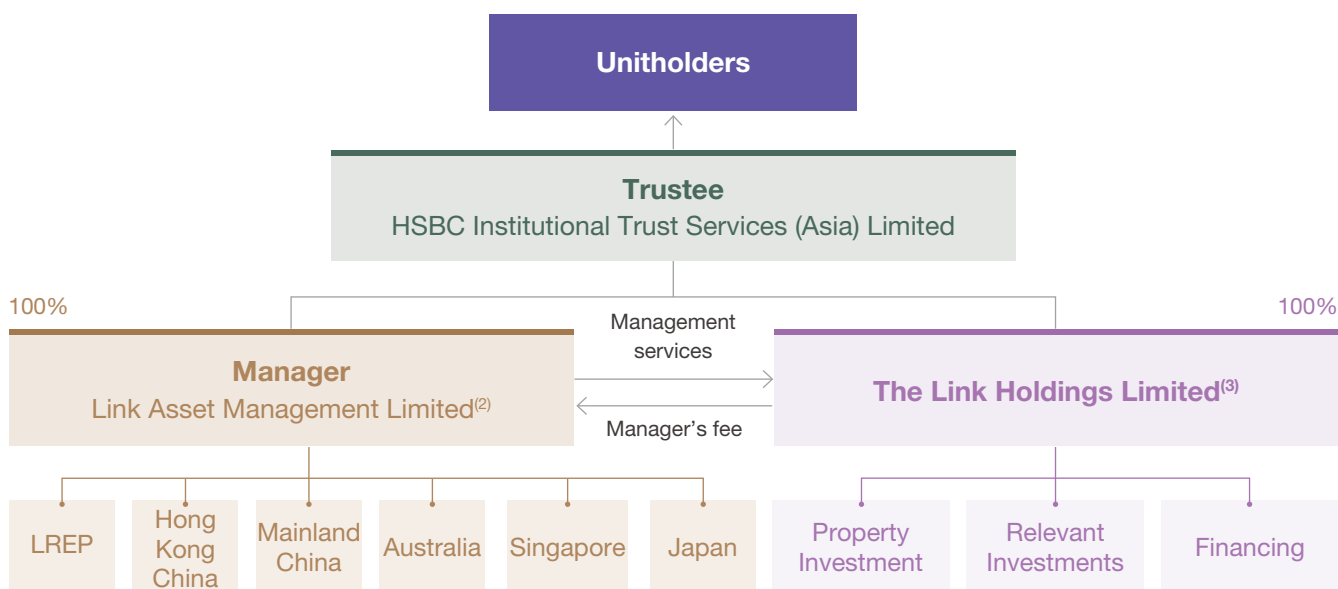
The respective rights and obligations of Link and the Trustee are governed by the Trust Deed. In addition to the reviews performed by the internal auditor and external auditor, the Trustee also carries out its own periodic reviews of Link. The conclusions of this review are detailed in the Trustee's Report on page 104 of this report.

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

The names of the five responsible officers of Link for the purposes of the SFO appear in the 'Corporate Information' section on inside back cover of this report.

During the year ended 31 March 2025, Link managed Link REIT, in all material aspects, in accordance with the provisions of the Trust Deed and the Compliance Manual.

## Corporate Structure



Notes:

(1) Link REIT is an internally managed REIT, with no controlling Unitholders.

(2) Type 9 licensed entity under the SFO.

(3) The Link Holdings Limited is the holding company of all SPVs of Link REIT and Link REIT's principal subsidiaries as at 31 March 2025 are set out in Note 35 to the consolidated financial statements. The Trustee is the sole owner, on behalf of all Unitholders, of both Link and The Link Holdings Limited, which holds all of the Link REIT's assets. The Units represent stapled interest in these two companies.

## Compliance with Listing Rules Corporate Governance Code and Other Regulations

Throughout the year ended 31 March 2025:

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

## Compliance with Link Securities Dealing Code

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

All the Directors, having made specific enquiries of each of them, have confirmed that they complied with the required standards set out in the Link Securities Dealing Code throughout the year ended 31 March 2025.

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

Staff members involved in the preparation of the interim and final results announcements of Link REIT are prohibited from dealing in the securities of Link REIT during the associated black-out periods as specified by the Listing Rules and the Compliance Manual. Link also imposes black-out requirements on Directors and staff members involved in corporate transactions or possessing inside information as required by the Listing Rules, the inside information provisions of the SFO and the Compliance Manual. Accordingly, relevant members of staff are precluded from acquiring the securities of Link REIT via the EUPP, or otherwise, during black-out periods.

## Compliance with Inside Information Requirements

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

## Regulation and Compliance

### Directors' Responsibility for the Financial Statements

The Directors have acknowledged their responsibilities for the preparation of the consolidated financial statements of the Group for the year ended 31 March 2025, which had been reviewed by the Audit and Risk Management Committee and approved by the Board.

The statement of the auditor regarding its reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 105 to 108 of this report.

### Change of Auditor and Auditor's Remuneration

It is the responsibility of the Audit and Risk Management Committee to review and recommend to the Board the appointment and re-appointment of the external auditor.

The Board, having considered the tenure of PricewaterhouseCoopers ("**PwC**") and in line with corporate governance best practice, initiated a tender process for the role of external auditor. The tender process was conducted by a committee comprising two INEDs, respectively the chair of the Audit and Risk Management Committee and a member of the Audit and Risk Management Committee, an ED and senior members of the management team, with the oversight of the Audit and Risk Management Committee.

Following the conclusion of the tender process and with the endorsement of the Audit and Risk Management Committee, the Board resolved to appoint KPMG as the auditor of Link REIT for the financial year 2025/2026 onwards, pursuant to the powers and duties of Link under the REIT Code and the Trust Deed.

Accordingly, PwC will retire as the auditor of Link REIT at the conclusion of the 2025 AGM and will not seek re-appointment. The appointment of KPMG will be effective immediately upon the retirement of PwC.

In making its recommendation, the Audit and Risk Management Committee took into consideration the audit quality, approach, experience of the team, fees and the independence of the new external auditor.

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

Non-audit services for the year included mainly tax compliance and advisory services. An analysis of the fees paid/payable to PwC for audit and non-audit services for the year ended 31 March 2025 is set out in Note 9 to the consolidated financial statements.

### Updates on Directors' Biographical Information since Interim Report 2024/2025

- Mr Duncan Gareth OWEN was appointed as a council member of the Royal College of Music effective from 6 November 2024.
- Ms Melissa WU Mao Chin was appointed as an independent non-executive director and a member of the Board Audit and Risk Management Committee and the Board Nomination Committee of Guoco Group Limited (which is listed on the Main Board of the Hong Kong Stock Exchange) effective from 13 November 2024.
- Mr Barry David BRAKEY ceased to be the non-executive chairman of Madigan Capital Pty Ltd effective from 10 March 2025.
- Mr Christopher John BROOKE was appointed as the Chair Alternate effective from 12 March 2025. He succeeded Mr Blair Chilton PICKERELL as the new chair of the Remuneration Committee effective from 1 April 2025.
- Mrs Ann KUNG YEUNG Yun Chi was appointed as a member of the Nomination Committee effective from 12 March 2025.

Biographies of our Directors are set out on pages 70 to 75 of this report and can be viewed on our corporate website ([linkreit.com](http://linkreit.com)).

## Information to Unitholders

### Right to Appoint, Remove and Re-appoint Directors

#### By the Board

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

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

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

#### By the Unitholders

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

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

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

### Retirement by Articles

The Articles require that:

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

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



## Regulation and Compliance

### Right to Convene Meetings and Procedures for Putting Forward Proposals

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

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

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

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

### Matters Required to be Decided by Special Resolution

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

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

### Directors' Service Contracts

There is no service contract, which is not determinable by Link within one year without payment of compensation (other than statutory compensation) in respect of those Directors who are due to retire and stand for election or re-election at the 2025 AGM.

### Directors' Interests in Transactions, Arrangements or Contracts

Save as disclosed under the 'Connected Party Transactions' section on pages 92 to 95 of this report and in Note 33 to the consolidated financial statements, no transactions, arrangements or contracts of significance in relation to Link REIT's business to which Link was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

During the year under review, Link entered into agreements with Directors in respect of the grant of Restricted Unit Awards under the 2017 LTI Scheme. Certain Directors received Units pursuant to the distribution reinvestment scheme in respect of the final distribution for the financial year ended 31 March 2024 and interim distribution for the six months ended 30 September 2024. Other than these arrangements, there was no arrangement in the year under review whose objectives were to enable Directors to acquire benefits by means of acquisition of Units, or shares in, or debenture of, any other body corporate of Link REIT. Further details of the 2017 LTI Scheme are disclosed on pages 87 to 91 of this report and Note 21 to the consolidated financial statements respectively. Save as disclosed, there were no equity-linked agreements entered into by Link with the Directors during the year under review.

## Permitted Indemnity Provisions

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

Link reviews the coverage (including the amount insured) of the directors' and officers' liability insurance regularly to ensure that directors and officers (including the company secretary) of all members of the Group in so serving Link REIT, its SPVs and Link and its subsidiaries are fairly and sufficiently covered against legal actions and potential liability to third parties. The directors' and officers' liability insurance was renewed with a two-year long-term agreement in December 2024 and continued to be in force during the year under review.

## Link Together Initiatives

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

During the year under review, upon the recommendation of the selection committee, the Board approved approximately HK\$18 million of funding for selected projects under the Link Together Initiatives. The themes of the selected projects are in line with the objectives of the Link Together Initiatives which are to promote the sustainable development of the communities around Link REIT's properties through supporting the well-being of the elderly and the disadvantaged; education, training and development of children and youth services and the promotion of sustainable living and environmentally friendly practices in the geographies in which Link operates. Details of selected projects under the Link Together Initiatives during the year under review are set out on pages 96 to 103 of this report. Link Together Initiatives also supported charitable organisations in short-term projects. This included the establishment of a second-hand bookstore "Fairly Goods" by Read Cycling Limited and workshops hosted by social purpose organisations at the Link Sustainability Lab at Lok Fu Place for the general public to promote the concepts of sustainability.

Pursuant to the Trust Deed, Link REIT may apply an amount not exceeding 0.25% of its NPI (Net Property Income) in respect of the immediately preceding financial year into a fund to be distributed to charitable institutions or community groups as a charitable donation or sponsorship. Such donations by Link must be made in accordance with the rules adopted by the Board for the Link Together Initiatives which are available on our corporate website.

## Regulation and Compliance

### Employee Unit Purchase Plan

#### Employee Unit Purchase Plan 2022 (2022 EUPP)

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

During the year under review, 82 eligible employees of Link and its subsidiaries participated in the 2022 EUPP, who together purchased 110,600 Units on the Hong Kong Stock Exchange through the independent third-party intermediary for a total consideration of HK\$3.9 million.

Movements in Restricted Unit Awards under the 2022 EUPP during the year ended 31 March 2025 and the balances at the beginning and the end of the year were as follows:

Date of grant	Vesting Period	Outstanding at 1 Apr 2024	Granted during the year	Vested during the year	Cancelled during the year	Lapsed during the year	Outstanding at 31 Mar 2025	Values recognised during the year	Aggregate of values recognised up to 31 Mar 2025	Closing price of the Units immediately before the date of grant
								HK\$000	HK\$000	HK\$
Participants in aggregate										
4 Sep 2023	4 Sep 2023 to 1 Sep 2024	53,087	–	(51,411)	–	(1,676)	–	784	2,012	38.90
2 Sep 2024	2 Sep 2024 to 1 Sep 2025	–	29,615	–	(489)	–	29,126	624	624	36.90

## Information on Securities of Link REIT

### Issue of New Units

During the year under review, 45,888,052 new Units were issued for the benefit of Link REIT to retain cash for corporate uses, comprising (i) 22,800,320 new Units issued on 13 August 2024 at an issue price of HK\$32.09 per Unit pursuant to the distribution reinvestment scheme in respect of the final distribution for the financial year ended 31 March 2024; and (ii) 23,087,732 new Units issued on 27 December 2024 at an issue price of HK\$33.792 per Unit pursuant to the distribution reinvestment scheme in respect of the interim distribution for the six months ended 30 September 2024. Based on 2,582,396,465 Units in issue (excluding Treasury Units) as at 31 March 2025, the number of new Units issued during the year represented approximately 1.78% of the issued Units (excluding Treasury Units).

### Use of Proceeds from the Rights Issue

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

As of 31 March 2024, HK\$12.2 billion of the Net Proceeds have been used in the manner disclosed in the Offering Circular, in which (i) HK\$7.4 billion of Net Proceeds was used for the repayment of the bank loans falling due in 2023; (ii) HK\$1.8 billion of Net Proceeds was used for the repayment of revolving facilities maturing beyond 1 January 2024; and (iii) HK\$3.0 billion was deployed for acquisitions and investments.

The actual and the proposed use (as stated in the Offering Circular) of the Net Proceeds up to 31 March 2025 are set out below:

	Proposed use of the Net Proceeds as stated in the Offering Circular HK\$ billion	Unutilised Net Proceeds as at 31 March 2024 HK\$ billion	Actual use of the Net Proceeds during the year ended 31 March 2025 HK\$ billion	Unutilised Net Proceeds as at 31 March 2025 HK\$ billion
Repayment of bank loans falling due in 2023	7 – 8	–	–	–
Repayment of revolving facilities maturing beyond 1 January 2024	1 – 2	–	–	–
Pursue future investment opportunities <i>(to be deposited with banks and/or financial institutions on a short-term basis or otherwise used in a manner consistent with Link’s treasury management policies and in compliance with the REIT Code while pending deployment)</i>	8.5 – 10.5	6.3	Approximately HK\$0.1 billion was deployed to fund a further payment for the acquisition of the logistics asset in Changshu North, Jiangsu Province, and the completion payment for the acquisition of the 50% stake in Link Plaza Qibao in Shanghai	Pending future investment or acquisition opportunities, we have deployed the remaining proceeds of approximately HK\$6.2 billion pursuant to our treasury management policy
Total	18.5	6.3	0.1	6.2

## Regulation and Compliance

### Guaranteed Green Convertible Bonds due 2024

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

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

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

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

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

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

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

### Guaranteed Convertible Bonds due 2027

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

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

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

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



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

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

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

### Purchase of Link REIT's Listed Units

During the year under review, Link (on behalf of Link REIT) bought back a total of 17,336,700 Units on the Hong Kong Stock Exchange for an aggregate consideration (excluding expenses) of approximately HK\$574.33 million. The average cost (excluding expenses) of the Units bought back was approximately HK\$33.13 per Unit. All the Units bought back were held as Treasury Units which are intended to be used in accordance with the applicable rules and regulations, including but not limited to sale for cash, transfer and cancellation. During the year under review, no Treasury Units were sold, transferred or cancelled and accordingly, 17,336,700 Units were held by Link REIT in treasury as at 31 March 2025. Further details are set out as follows:

Month	Number of Units bought back	Purchase price per unit		Approximate aggregate consideration (excluding expenses) HK\$'M
		Highest HK\$	Lowest HK\$	
<b>2024</b>				
December	12,852,800	34.40	32.10	426.82
<b>2025</b>				
January	4,483,900	33.15	32.65	147.51

All Unit buy-backs by Link during the year under review were carried out pursuant to the general mandate to buy back Units granted by the Unitholders and were made in the interests of Link REIT and the Unitholders as a whole. Buy-backs may lead to an enhancement of earnings and distributions per Unit.

In addition, Link purchased 1,378,151 Units for the long-term incentive scheme and 51,411 Units for the employee unit purchase plan on the Hong Kong Stock Exchange through third-party intermediaries at a total consideration of approximately HK\$43.54 million (excluding expenses) and approximately HK\$2.01 million (excluding expenses) respectively pursuant to the terms of the scheme rules and plan rules.

### Redemption of Link REIT's Listed Securities

For details of redemption of the 2024 Convertible Bonds, please refer to 'Guaranteed Green Convertible Bonds due 2024' section of this report.

The Link Finance (Cayman) 2009 Limited, a wholly-owned SPV of Link REIT, redeemed US\$500,000,000 3.60% notes due 2024 in full with accrued and unpaid interest upon maturity on 3 September 2024.

Save as disclosed above, neither Link nor any of Link REIT's subsidiaries purchased, sold or redeemed any of Link REIT's listed securities (including sale of Treasury Units) during the year under review.

## Regulation and Compliance

### Unitholder Statistics

An analysis of the registered Unitholders (excluding Link REIT as the holder of Treasury Units) as at 31 March 2025 according to the register of Unitholders of Link REIT was as follows:

Range of unitholdings	Number of registered Unitholders	Aggregate number of Units held	Percentage %
0 – 1,000	5,535	3,371,690	0.13
1,001 – 5,000	11,460	27,081,960	1.05
5,001 – 10,000	1,614	11,038,208	0.43
10,001 – 100,000	875	22,300,254	0.86
100,001 or over	82	2,518,604,353	97.53
<b>Total</b>	<b>19,566</b>	<b>2,582,396,465</b>	<b>100.00</b>

HKSCC Nominees Limited (through which most holders hold their Units) remained as the single largest registered Unitholder, holding 2,497,536,292 Units (approximately 96.71% of issued Units (excluding Treasury Units)) as at 31 March 2025.

Based on the closing price of HK\$36.4 per Unit and 2,582,396,465 Units (excluding Treasury Units) then in issue, the market capitalisation of Link REIT as at 31 March 2025 was approximately HK\$94.0 billion. Further details are set out in Note 27 to the consolidated financial statements.

### Public Float

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

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

## Directors of Subsidiaries

### Directors of Link

The names of the Directors of Link as at the date of this report appear in the 'Corporate Information' section on inside back cover of this report. During the year under review, Mr Nicholas Charles ALLEN, Ms Poh Lee TAN, Mr Ed CHAN Yiu Cheong and Mr Blair Chilton PICKERELL retired as Directors.

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

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

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

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

## Regulation and Compliance

### Acquisition and Disposal of Real Estate

Neither Link REIT nor any of its subsidiaries acquired or disposed of any real estate during the year under review.

As at 31 March 2025, Link REIT Portfolio comprised 154 assets (including 129 assets and one property under development in Hong Kong, 12 assets in Mainland China, nine assets in Australia, one asset in the United Kingdom and two assets in Singapore). A list and relevant details of those assets can be found in the 'Valuation Report' section of this report. For details of the Qualified Minority-owned Properties, please see Note 36 to the consolidated financial statements.

### Property Development and Related Activities

The tender for the acquisition of Lot No. 1078 in Survey District No. 3, located off Anderson Road, Kwun Tong, Hong Kong (the "**Land**") had been accepted by the HKSAR Government in August 2022 and the acquisition of the Land was completed in September 2022. The Land is being developed into a community commercial asset with car parks (the "**Development**"). Updates in respect of the Development as required under the 7.2A of the REIT Code since interim report 2024/2025 are as follows:

- (i) The Buildings Department approved the general building plan in September 2023. Main contract works commenced in mid-September 2024. The Development is progressing to schedule.
- (ii) The total development costs are estimated to be approximately HK\$1.59 billion, which (a) represents approximately 0.7% of GAV of Link REIT as at 31 March 2025 and after adjusting for the final distribution for the year ended 31 March 2025 to be paid; (b) are currently the only amount required to be taken into account in determining the extent to which the Property Development Cap is utilised; and (c) is within the Property Development Cap.
- (iii) Up to 31 March 2025, the incurred cost of the Development amounted to HK\$1.17 billion, which is approximately 74% of the estimated development costs.

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

### Relevant Investments

All relevant investments have matured during the year under review, and accordingly as of 31 March 2025, Link REIT held no relevant investments.

### Maximum Cap under 7.2C of the REIT Code

The combined value of the Relevant Investments together with other investments of types referred to in 7.2C of the REIT Code represents approximately 2.34% of GAV of Link REIT as of 31 March 2025 and after adjusting for the final distribution for the year ended 31 March 2025 to be paid, and therefore is within the Maximum Cap.

## Other Information Updates

### Major Real Estate Agents/Advisors

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

Name	Nature of services	Commission/ advisory fees paid HK\$/M	Percentage of relevant costs %
Colliers International Agency Limited	Lease agency	7.4	31.1
Investa Asset Management Pty Limited	Lease agency	4.6	19.3
第一创建仓储服务（深圳）有限公司	Lease agency	3.5	14.8
世邦魏理仕（上海）商业地产顾问有限公司	Lease agency	1.4	6.0
上海筑浦信息技术有限公司	Lease agency	1.2	5.2

### Major Contractors

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

Name	Nature of services	Value of services paid HK\$/M	Percentage of relevant costs %
Waihong Environmental Services Ltd	Cleaning services	130.1	4.8
Synergis Management Services Ltd	Property management agency	120.9	4.4
Li Hing Environmental Services Co. Ltd	Cleaning services	99.2	3.6
Build King Construction Limited	Projects and maintenance	97.5	3.6
Savills Property Management Ltd	Property management agency	96.0	3.5

### Major Customers and Suppliers

For the year under review, the five largest customers combined and the largest customer accounted for, respectively, approximately 13.6% and approximately 4.9% of Link REIT's total revenue.

For the year under review, the five largest suppliers combined and the largest supplier accounted for, respectively, approximately 20.0% and approximately 4.8% of Link REIT's total relevant costs.



# Board of Directors

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

## Chair



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

## Executive Directors



**George Kwok Lung HONGCHOY**  
Group Chief Executive Officer



**NG Kok Siong**  
Chief Financial Officer



**Ian Keith GRIFFITHS**  
Non-Executive Director



**Christopher John BROOKE**  
Chair Alternate & Independent  
Non-Executive Director



**Jana ANDONEGUI SEHNALOVA**  
Independent Non-Executive Director



**Barry David BRAKEY**  
Independent Non-Executive Director



**ENG-KWOK Seat Moey**  
Independent Non-Executive Director



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



**Ann KUNG YEUNG Yun Chi**  
Independent Non-Executive Director



**Melissa WU Mao Chin**  
Independent Non-Executive Director

# Biographical Details of the Directors and Management Team

## Directors of Link

### Mr Duncan Gareth OWEN

#### Chair (also an Independent Non-Executive Director)

Mr Duncan Gareth OWEN, aged 57, has been an Independent Non-Executive Director of Link since February 2024 and succeeded as the Chair of the Board since August 2024. He is also the chair of the Finance and Investment Committee and the Nomination Committee and a member of the Remuneration Committee and the Sustainability Committee of Link.

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

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

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

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

### Mr George Kwok Lung HONGCHOY

#### Executive Director & Group Chief Executive Officer

Mr George Kwok Lung HONGCHOY, aged 63, has served as an Executive Director and Group Chief Executive Officer of Link since February 2009 and May 2010 respectively, and a member of the Finance and Investment Committee of Link. He is also one of the responsible officers of Link for the purposes of the SFO, a director of The Link Holdings Limited, Link Properties Limited, The Link Finance Limited and a number of subsidiaries of Link REIT.

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

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

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

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

## **Mr NG Kok Siong**

### **Executive Director & Chief Financial Officer**

Mr NG Kok Siong, aged 53, has been an Executive Director of Link since February 2020. He has been the Chief Financial Officer and a member of the Finance and Investment Committee of Link since May 2018. He is also one of the responsible officers of Link for the purposes of the SFO, a director of Link Properties Limited, The Link Finance Limited and a number of subsidiaries of Link REIT.

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

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

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

## **Mr Ian Keith GRIFFITHS**

### **Non-Executive Director**

Mr Ian Keith GRIFFITHS, aged 70, has been a Non-Executive Director of Link since September 2007. He is also a member of the Finance and Investment Committee and the Sustainability Committee of Link.

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

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

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

## Biographical Details of the Directors and Management Team

### Mr Christopher John BROOKE

#### Chair Alternate (also an Independent Non-Executive Director)

Mr Christopher John BROOKE, aged 56, has been an Independent Non-Executive Director of Link since May 2018 and was appointed as the Chair Alternate since March 2025. He is also the chair of the Remuneration Committee and the Sustainability Committee and a member of the Finance and Investment Committee of Link.

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

Between October 2016 and March 2020, Mr BROOKE was a co-founder and director of Brooke Husband Limited. Prior to this period, Mr BROOKE held a number of senior management positions at CBRE, relating to both China and Asia, between July 2002 and December 2015 (including his last position as Executive Managing Director, Consulting, Asia Pacific). He was also a long-standing member of the Asia Pacific Strategic Group within CBRE. Mr BROOKE held various positions at Brooke Hillier Parker, Brooke International and Insignia Brooke between March 1992 and July 2003 before joining CBRE in 2003 via the acquisition of Insignia Brooke by CBRE.

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

### Ms Jana ANDONEGUI SEHNALOVA

#### Independent Non-Executive Director

Ms Jana ANDONEGUI SEHNALOVA, aged 47, has been an Independent Non-Executive Director of Link since November 2024. She is also a member of the Finance and Investment Committee and the Sustainability Committee of Link.

Ms SEHNALOVA is a managing director of Vantage Point Asset Management Pte. Ltd. She is also the co-founder and managing director of Tovana Investment Advisors GmbH.

Ms SEHNALOVA has over 23 years of experience in the global real estate and equities sectors. She was a managing director of Conduit Securities Limited from 2021 to 2023, the chief executive officer and global portfolio manager of La Francaise Forum Securities (UK) Limited from 2009 to 2021, a portfolio manager and international analyst of Citi Property Investors from 2004 to 2009 and international real estate securities analyst in the global real estate securities team of European Investors Inc. from 2001 to 2004.

Ms SEHNALOVA holds a Master of Law degree (summa cum laude) from Charles University and a Master of Business Administration degree from Prague University of Economics and Business.



## Mr Barry David BRAKEY

### Independent Non-Executive Director

Mr Barry David BRAKEY, aged 65, has been an Independent Non-Executive Director of Link since May 2024. He is also a member of the Audit and Risk Management Committee, the Finance and Investment Committee and the Remuneration Committee of Link.

Mr BRAKEY is a managing partner of CC Real International GmbH ("**CC Real**"), a European real estate investment and asset management company. He is the non-executive director of an Australian real estate debt investment manager, Madigan Capital Pty Ltd (a CC Real's invested company). He is also a non-executive director of Mirvac Funds Management Australia Limited, the trustee of Mirvac Wholesale Office Fund and a member of the Mirvac Group (which is listed on the Australian Securities Exchange).

Mr BRAKEY has over 40 years of global experience in the real estate and real estate investment sectors. From 2008 to 2018, he was the inaugural Head of Property for the Future Fund Management Agency, Australia's sovereign wealth fund. He established and managed the property investment platform and programme for the Future Fund and built a high-quality property portfolio with exposures across the APAC region, the USA and Europe. He was the Founding Principal of Pinnacle Property Group Pty. Ltd. from 1988 to 2008, providing advice and leading real estate programmes for several leading Australian superannuation and investment funds. He began his career as a valuer at Knight Frank.

Between 2015 and 2019, Mr BRAKEY was a director of the Australia Pacific Airports Corporation Limited which owns Melbourne and Launceston Airports.

Mr BRAKEY holds an Associate Diploma of Valuations from RMIT University. He is a Certified Practising Valuer, a Fellow of the Royal Institution of Chartered Surveyors and a Life Fellow of the Australian Property Institute. He was previously the national president of Australian Property Institute, the chair of the Victorian Board of Advisors of The Property Industry Foundation and a director of its National Board.

## Mrs ENG-KWOK Seat Moey

### Independent Non-Executive Director

Mrs ENG-KWOK Seat Moey, aged 66, has been an Independent Non-Executive Director of Link since November 2024. She is also a member of the Audit and Risk Management Committee of Link.

Mrs ENG is an independent non-executive director of Mapletree Industrial Trust Management Ltd., as manager of Mapletree Industrial Trust (listed on the Singapore Exchange). She is also a consultant of Allen & Gledhill LLP.

Mrs ENG held the position of group head of capital markets at DBS Bank Ltd ("**DBS**") and was a member of its group management committee prior to her retirement in March 2024.

As a senior banker, Mrs ENG brings more than 30 years of investment banking experience. Mrs ENG oversaw and led several teams in the region on advisory and corporate finance as well as structuring and executing equity transactions. She also oversaw the securities business under DBS Vickers Securities and the capital markets digital business under the DBS Digital Asset Ecosystem. For her outstanding contributions, Mrs ENG was inducted as an Institute of Banking and Finance Distinguished Fellow in 2018.

Mrs ENG holds a Master of Commerce degree from the University of New South Wales, Sydney, Australia.

## Biographical Details of the Directors and Management Team

### Ms Jenny GU Jialin

#### Independent Non-Executive Director

Ms Jenny GU Jialin, aged 56, has been an Independent Non-Executive Director of Link since August 2021. She is also a member of the Audit and Risk Management Committee of Link.

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

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

### Mrs Ann KUNG YEUNG Yun Chi

#### Independent Non-Executive Director

Mrs Ann KUNG YEUNG Yun Chi, aged 62, has been an Independent Non-Executive Director of Link since August 2024. She is also a member of the Audit and Risk Management Committee, the Nomination Committee and the Remuneration Committee of Link.

Mrs KUNG is an independent non-executive director of CLP Holdings Limited (which is listed on the Main Board of the Hong Kong Stock Exchange) and an Advisor to Bank of China (Hong Kong) Limited (“BOCHK”), having been a Deputy Chief Executive of BOCHK from March 2015, until her retirement in July 2022. Prior to joining BOCHK in 2007, she held various senior positions at Standard Chartered Bank (Hong Kong) Limited.

Mrs KUNG had previously represented BOCHK in its rotating chairmanship of the Hong Kong Association of Banks, and was a member of the Advisory Committee of the Securities and Futures Commission, the Financial Infrastructure and Market Development Sub-Committee of the Exchange Fund Advisory Committee under the Hong Kong Monetary Authority, and the Anti-Money Laundering and Counter-Terrorist Financing Review Tribunal. She is currently the Chairman of the Banking and Financial Services Group of the Employers Federation of Hong Kong, and a member of the 6th Election Committee of the HKSAR for the same sub-sector. With over 30 years of experience in the banking industry, Mrs KUNG possesses extensive knowledge and experience of financial services.

Mrs KUNG currently holds a number of public service positions in Hong Kong notably, the Chairperson of the HKSAR Government Standing Committee on Directorate Salaries and Conditions of Service, and the Hospital Governing Committee of Hong Kong Children’s Hospital; a member of the Hong Kong Airport Authority, the Council of The Chinese University of Hong Kong, the Hong Kong Tourism Board, the HKSAR Public Service Commission and the Civil Service Training Advisory Board; a Steward of the Hong Kong Jockey Club, and a Board Member and Vice Patron of The Community Chest of Hong Kong.

Mrs KUNG holds a Bachelor of Science Degree in Business Administration with a concentration in Accounting from the University of Southern California.

## **Ms Melissa WU Mao Chin**

### **Independent Non-Executive Director**

Ms Melissa WU Mao Chin, aged 58, has been an Independent Non-Executive Director of Link since April 2023. She is also the chair of the Audit and Risk Management Committee and a member of the Nomination Committee of Link.

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

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

Ms WU is a fellow of both The Institute of Chartered Accountants in England & Wales and the Hong Kong Institute of Certified Public Accountants. She holds a Bachelor of Commerce (Accounting) degree from the University of Birmingham in the United Kingdom. She is an independent non-executive director and a member of the Board Audit and Risk Management Committee and the Board Nomination Committee of Guoco Group Limited (which is listed on the Main Board of the Hong Kong Stock Exchange). She is also an independent non-executive director of HSBC Qianhai Securities Limited.

## Biographical Details of the Directors and Management Team

### Management Team

#### Executive Directors

##### **Mr George Kwok Lung HONGCHOY**

##### **Executive Director & Group Chief Executive Officer**

##### **Mr NG Kok Siong**

##### **Executive Director & Chief Financial Officer**

#### Senior Management

##### **Mr Kenneth Tai Lun WONG**

##### **Chief Legal Officer & Company Secretary**

Mr WONG, aged 55, leads the Legal, Governance, Risk and Compliance functions of Link. He joined Link in August 2019 and is a director of a number of subsidiaries of Link. Mr WONG has more than 30 years of legal and management experience focusing on corporate finance, mergers and acquisitions and corporate development. Prior to joining Link, he held various senior executive positions within HNA Group including the General Counsel of HNA Group (International) Company Limited, an executive director of Hong Kong International Construction Investment Management Group Co., Limited and a director of Hilton Grand Vacations Inc. Prior to that, he co-founded a solicitors' firm in Hong Kong which eventually merged with the international law firm Nixon Peabody LLP to become Nixon Peabody CWL and served as the managing partner of the firm for 14 years. In addition to his legal career, Mr WONG has extensive entrepreneurial experience in the elderly healthcare and real estate sectors. He owned and operated a chain of private elderly homes in Hong Kong known as "Greenery Elderly Home" for 20 years until its divestment in 2014. He also has over 15 years of experience in developing village houses in the New Territories for his family business. Mr WONG was appointed by the Government of the HKSAR as a member of the Elderly Commission from 2015 to 2021. He was formerly a vice-chairman of the Friends of Caritas of Hong Kong, a member of the Board of Governors of Chu Hai College of Higher Education and an advisor to Heung Yee Kuk of the New Territories. He is currently the Secretary General of Hong Kong REITS Association.

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

##### **Mr Gregory Robert CHUBB**

##### **Chief Operating Officer**

Mr CHUBB, aged 56, leads the Hong Kong, Mainland China, Australia and Singapore Regional Centres, aside from overseeing and leading the Group's asset management, sustainability, leasing and operations. He joined Link in April 2022, bringing extensive experience across retail, commercial real estate funds and REIT operations. He is a director of a number of subsidiaries of Link.

Mr CHUBB has expertise in shaping commercial portfolios, particularly in delivering an optimal business mix with strong customer appeal through active asset management. Prior to joining Link, Mr CHUBB was an executive director of Charter Hall Retail REIT, which is listed on the Australian Securities Exchange, and the Retail Chief Executive Officer of Charter Hall Group. Prior to that, Mr CHUBB held various leadership roles in Australia at Coles Supermarkets, Mirvac and Lendlease, and was based in Hong Kong with Jones Lang LaSalle between 2009 and 2010.

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

## **Mr John NOLAN**

### **Chief People and Organisation Officer**

Mr NOLAN, aged 59, is responsible for devising and executing people and organisational transformation strategies supporting Link's transition from Link 2.0 to Link 3.0, particularly focusing on human capital and leadership development. Furthermore, he leads the human resources function to advance Link's people agenda and spearhead Link's culture shaping initiatives. He joined Link in February 2024.

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

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

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

## **Mr John Russell SAUNDERS**

### **Group Chief Investment Officer**

Mr SAUNDERS, aged 59, is responsible for overall investment strategies, portfolio management and the strategic development of Link's investment business. He joined Link in March 2024. He is also one of the responsible officers of Link for the purposes of the SFO and a director of a number of subsidiaries of Link.

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

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

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



## Biographical Details of the Directors and Management Team

### Mr Ronald THAM Seng Yum

#### Chief Corporate Development Officer

Mr THAM, aged 55, is responsible for Link's corporate development which includes mergers and acquisitions, investor relations, corporate finance, capital transactions execution, investment activities in Singapore, strategic planning and other strategic initiatives. He joined Link in April 2022. He is one of the responsible officers of Link for the purposes of the SFO, and a director of a number of subsidiaries of Link.

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

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

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

### Ms Christine CHAN Suk Han

#### Chief Investment Officer (Asia)

Ms CHAN, aged 50, oversees asset investment of Link in Asian markets and new markets development. She is one of the responsible officers of Link for the purposes of the SFO, and is also a member of the Group Steering Committee facilitating the strategic development of Link. Ms CHAN has extensive experience in direct real estate and fund management. Prior to joining Link in 2013, Ms CHAN was the Director – Investment and Acquisition at Harvest Capital Partners. Ms CHAN also held managerial positions at ARA Asset Management and Hutchison Whampoa in earlier years. Ms CHAN has experience in direct asset investment, debt and equity investment and financing, asset management, listed real estate investment trusts and private equity fund setup and management in Asia.

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

### Mr David ASHTON

#### Group Managing Director – Corporate Affairs and Brand

Mr ASHTON, aged 40, oversees Link's engagement with key corporate stakeholders including media, government, regulators, and the wider community, and he works in close partnership with other management members to ensure alignment of communications efforts with investors, colleagues, and other stakeholders. Mr ASHTON also oversees Link's branding and partnership efforts.

Prior to joining Link in November 2024, Mr ASHTON was Partner and Head of Tokyo for Brunswick Group where he spent 13 years, including nine in Hong Kong between 2011 and 2020, advising corporates across Asia around their engagement with key stakeholders on critical issues such as M&A and capital raising, geopolitics, ESG, governance, cyber, crisis, and regulatory affairs. While at Brunswick, Mr ASHTON was lead of the firm's Financial Industries Group in Asia and he helped to establish Brunswick's Tokyo office as the first Partner on the ground in Japan.

Mr ASHTON started his career in political polling and communications in the United Kingdom where he advised both the Conservative and Labour parties around their election campaigns. He has a Master's Degree in Public Opinion and Polling and a Bachelor's Degree in Politics and Law, both from the University of Essex.

## **Mr Emmanuel FARCIS**

### **Managing Director – Group Asset Management**

Mr FARCIS, aged 53, oversees asset management activities in Hong Kong, Australia, the United Kingdom and Singapore. In his role he also supports the execution of capital recycling and merger and acquisition activities.

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

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

## **Mr Gary FOK Yip Sang**

### **Managing Director – Leasing (HK)**

Mr FOK, aged 58, is responsible for oversight of the leasing for Link REIT's Hong Kong portfolio. He joined Link in July 2014 and has over 30 years of solid and all-rounded experience in asset management in Mainland China and Hong Kong. Before joining Link, Mr FOK was the Head of Asset Management of InfraRed NF Investment Advisers Limited. He has also held various leadership roles in major property development and management companies in Mainland China and Hong Kong such as Hutchison Whampoa Properties Limited, New World Group, Jones Lang LaSalle Limited and Henderson Land Development Company Limited.

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

## **Dr Calvin Lee KWAN**

### **Managing Director – Sustainability and Risk Governance**

Dr KWAN, aged 44, oversees Link's governance and strategy for sustainability and risk management, ensuring alignment with the Group's long-term strategic objectives. On the sustainability front, Dr KWAN champions the adoption of advanced climate resilience measures and decarbonisation strategies, aligning the Group's operations with global sustainability standards. His proactive engagement with investors and business partners on ESG and stewardship issues enhances transparency and strengthens partnerships that support the Group's sustainability objectives. In overseeing risk governance, Dr KWAN integrates comprehensive risk management practices with the Group's strategic objectives. He ensures that operational strategies are underpinned by a robust risk management framework that adheres to defined risk appetites and facilitates effective risk mitigation. This strategic integration is essential for maintaining the organisation's stability and promoting growth. With extensive experience across various sectors including oil and gas, automotive, academia, and real estate, Dr KWAN brings a unique and valuable perspective to his dual roles.

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

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

## Biographical Details of the Directors and Management Team

### Mr William LAI Hon Ming

#### Managing Director – Property & Car Park Management (HK)

Mr LAI, aged 62, oversees the property management aspects of Link REIT's Hong Kong portfolio, including the management and operations of its car parks. He joined Link in March 2019 and is a director of a subsidiary of Link. Mr LAI has over 35 years of extensive industry experience in Hong Kong. Prior to joining Link, he was Head of Hong Kong Property Management at Jones Lang LaSalle Limited and had held the position since 2007.

Mr LAI has demonstrated a commitment to excellence and a deep understanding of property management practices. Throughout his extensive career, he has honed his expertise in various aspects of property management, including strategic planning, tenant relations and operational efficiency. His solid background in risk management equips him with the skills to identify potential challenges and implement effective solutions, ensuring the seamless operation of properties under his care.

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

### Ms Annie LEE

#### Managing Director – Commercial (Singapore)

Ms LEE, aged 55, oversees the Singapore Regional Centre and leads the team in asset management, leasing and operations. She joined Link in April 2023, and is responsible for the growth and performance of the Singapore portfolio.

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

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

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

### Mr Keith NG Man Keung

#### Managing Director – Finance

Mr NG, aged 53, oversees the financial control, tax, capital management, business analytics, procurement and quantity surveying functions of Link. He is also responsible for the finance aspects of merger and acquisition projects. Mr NG initially joined Link in June 2009 as Group Treasurer. Apart from corporate treasury duties, he led asset enhancement, insurance, Enterprise Resource Planning system and various operation projects. He was also involved in investor relations duties. Mr NG has taken up his current finance role since April 2020. He is also a director of a number of subsidiaries of Link.

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

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

### **Mr Max WONG Hon Keung**

#### **Managing Director – Project & Engineering (HK)**

Mr WONG, aged 60, oversees the formulation and execution of asset enhancement projects, and the management of engineering function to realise the full potential of Link REIT's asset portfolio. He is also responsible for development projects. Mr WONG joined Link in May 2013 and has over 30 years of experience in major residential and commercial projects in Hong Kong and Macau. Prior to joining Link, he was the Assistant General Manager (Head of Project for Hong Kong Operations) at HKR International Limited. He also held various senior positions at Aedas Limited, Wong Tung & Partners Limited and Kwan and Associates Limited.

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

### **Mr Haiqun ZHU**

#### **Managing Director – Mainland China**

Mr ZHU, aged 55, oversees the Mainland China region and is responsible for asset management, leasing, operations and other work relating to commercial, logistics and corporate functions. His role also supports the identification and execution of merger and acquisition opportunities.

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

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

# Disclosure of Interests

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

According to the disclosure of interests to the Hong Kong Stock Exchange and Link pursuant to the provisions of Part XV of the SFO and the register kept by Link, the following persons held an interest of 5% or more in Units and/or underlying Units as at 31 March 2025:

Name	Capacity	Number of Units/ underlying Units in long position (L)/ short position (S)	Approximate percentage of total Units in issue <sup>(2)</sup> %
BlackRock, Inc. (" <b>BlackRock</b> ") <sup>(1)</sup>	Interests of controlled corporations	(L) 231,420,273 <sup>(1)</sup>	8.90
		(S) 3,847,072 <sup>(1)</sup>	0.14

Notes:

(1) The long position interests of BlackRock in 231,420,273 Units and short position interests in 3,847,072 Units were held through its various controlled corporations. The interests shown in the above table included certain long position interests (8,889,303 underlying Units) and certain short position interests (3,847,072 underlying Units) in cash settled unlisted derivatives and certain long position interests (1,344,223 underlying Units) in convertible instruments listed derivatives.

(2) The approximate percentages (rounded down to two decimal places) were calculated based on 2,599,733,165 Units in issue (including Treasury Units) as at 31 March 2025.

Save as disclosed above, based on the disclosure of interests to the Hong Kong Stock Exchange and Link pursuant to the provisions of Part XV of the SFO and the register kept by Link, there were no other persons having an interest of 5% or more in the Units and/or underlying Units as at 31 March 2025.



## Interests of Directors in Units

According to the disclosure of interests to the Hong Kong Stock Exchange and Link pursuant to the provisions of Part XV of the SFO and the register kept by Link, the interests of the Directors in Units and underlying Units as at 31 March 2025 were as follows:

Name	Number of Units				Interests in underlying Units <sup>(2)</sup>	Total interests held at 31 Mar 2025	Approximate percentage of total Units in issue <sup>(3)</sup> %	Total interests held at 30 Sep 2024
	Personal interests <sup>(1)</sup>	Family interests	Corporate interests	Other interests				
Chair (also an Independent Non-Executive Director)								
Duncan Gareth OWEN	-	-	-	-	23,409	23,409	0.0009	23,409
Executive Directors								
George Kwok Lung HONGCHOY	438,086	-	-	-	3,863,090	4,301,176	0.1654	5,301,176
NG Kok Siong	458,384	-	-	-	1,002,626	1,461,010	0.0561	1,443,413
Non-Executive Director								
Ian Keith GRIFFITHS	129,173	-	-	-	35,016	164,189	0.0063	164,189
Independent Non-Executive Directors								
Christopher John BROOKE	38,865	-	-	-	39,747	78,612	0.0030	77,121
Jana ANDONEGUI SEHNALOVA	-	-	-	-	-	-	-	-
Barry David BRAKEY	-	-	-	-	20,835	20,835	0.0008	20,835
ENG-KWOK Seat Moey	-	-	-	-	-	-	-	-
Jenny GU Jialin	4,384	-	-	-	35,145	39,529	0.0015	39,361
Ann KUNG YEUNG Yun Chi	5,199	-	-	-	-	5,199	0.0001	5,000
Blair Chilton PICKERELL	48,665	-	-	-	-	48,665	0.0018	74,133
Melissa WU Mao Chin	-	-	-	-	33,355	33,355	0.0012	33,355

Notes:

(1) Directors' personal interests in Units as stated above were long position interests. There were no short position interests held by any Director.

(2) Directors' interests in underlying Units as stated above were long position interests and represent the maximum number of Units which may be vested with the Directors under the Long-term Incentive Scheme. Please refer to the 'Long-term Incentive Scheme' section on pages 87 to 91 of this report for details. Additional Units beyond this amount may be vested subject to approval of the Remuneration Committee.

(3) The approximate percentages (rounded down to four decimal places) were calculated based on 2,599,733,165 Units in issue (including Treasury Units) as at 31 March 2025.

Save as disclosed above and so far as Link is aware, none of the Directors or any of their respective associates held any interests in Units (or, as the case may be, shares) or underlying Units (or, as the case may be, underlying shares) or debentures of Link REIT and/or its subsidiaries which were required to be disclosed pursuant to the provisions of Part XV of the SFO as at 31 March 2025.

## Disclosure of Interests

### Interests of Connected Persons in Units and Securities

After making reasonable enquiries and according to the information available to Link, as at 31 March 2025, the following persons (other than any Substantial Unitholder and the Directors and any of their respective associates<sup>(1)</sup>) being connected persons (as defined in Chapter 8 of the REIT Code) to Link REIT, held the following interests in the Units and securities issued by Link REIT or its SPVs:

#### 1. Interests in Units

Name	Number of Units held at 31 Mar 2025	Approximate percentage of total Units in issue <sup>(2)</sup> %
Associates of Trustee	1,289,922	0.04

Notes:

- (1) As at 31 March 2025, Link REIT did not have any Substantial Unitholders. The interests in Units held by the Directors (including the Group CEO and the CFO (who are also directors of certain SPVs of Link REIT)) as at 31 March 2025 are disclosed in the 'Interests of Directors in Units' section above.
- In addition, as at 31 March 2025, the interests in Units held by Mr Nicholas Charles ALLEN (being the former Chair and INED of Link), Mr Ed CHAN Yiu Cheong and Ms Poh Lee TAN (both being the former INEDs of Link), together with their respective associates were 372,621, 74,531 and 112,835 Units respectively.
- As at 31 March 2025, the holdings of Mr Kenneth Tai Lun WONG (being a director of certain SPVs of Link REIT), Mr Ronald THAM Seng Yum (being a director of certain SPVs of Link REIT), Mr Emmanuel Regis FARCIS (being a director of certain SPVs of Link REIT), Mr William LAI Hon Ming (being a director of certain SPVs of Link REIT), Mr Haiqun ZHU (being a director of certain SPVs of Link REIT), Ms Brenda YIP (being a director of certain SPVs of Link REIT) and Mr Michael LUI Wing Yip (being an alternate director of certain SPVs of Link REIT) together with their respective associates were interested in 173,241, 47,953, 368,101, 52,345, 14,987, 26,086 and 9,223 Units respectively.
- (2) The approximate percentage (rounded down to two decimal places) was calculated based on 2,599,733,165 Units in issue (including Treasury Units) as at 31 March 2025.

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

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

Name	Nominal amount held at 31 Mar 2025 HK\$	Approximate percentage of total nominal amount <sup>(1)</sup> %
Associates of Trustee	100,000,000	20.00

Note:

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

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

Name	Nominal amount held at 31 Mar 2025 HK\$	Approximate percentage of total nominal amount <sup>(1)</sup> %
Associates of Trustee	50,000,000	10.00

Note:

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

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

Name	Nominal amount held at 31 Mar 2025 HK\$	Approximate percentage of total nominal amount <sup>(1)</sup> %
Associates of Trustee	240,000,000	32.43

Note:

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

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

Name	Nominal amount held at 31 Mar 2025 US\$	Approximate percentage of total nominal amount <sup>(1)</sup> %
Associates of Trustee	4,800,000	0.96

Note:

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

- (e) HK\$1.01 billion HKD-denominated notes due 2025 issued on 2 April 2020 at 2.35% coupon rate by The Link Finance (Cayman) 2009 Limited

Name	Nominal amount held at 31 Mar 2025 HK\$	Approximate percentage of total nominal amount <sup>(1)</sup> %
Associates of the Trustee	144,500,000	14.31

Note:

(1) The approximate percentage was calculated based on the total nominal amount of HK\$1.01 billion of the above-mentioned HKD-denominated notes.

- (f) HK\$400 million HKD-denominated notes due 2038 issued on 27 October 2020 at 2.18% coupon rate by The Link Finance (Cayman) 2009 Limited

Name	Nominal amount held at 31 Mar 2025 HK\$	Approximate percentage of total nominal amount <sup>(1)</sup> %
Associates of the Trustee	300,000,000	75.00

Note:

(1) The approximate percentage was calculated based on the total nominal amount of HK\$400 million of the above-mentioned HKD-denominated notes.

## Disclosure of Interests

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

Name	Nominal amount held at 31 Mar 2025 US\$	Approximate percentage of total nominal amount <sup>(1)</sup> %
Associates of the Trustee	120,600,000	20.10

Note:

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

### 3. Interests in Convertible Bonds

- (a) HK\$3.3 billion HKD-denominated guaranteed convertible bonds due 2027 issued on 12 December 2022 at 4.50% coupon rate by Link CB Limited, a subsidiary of Link REIT ("2027 Convertible Bonds")

Name	Aggregate amount held at 31 Mar 2025 HK\$	Approximate percentage of total principal amount <sup>(1)</sup> %
Associates of Trustee	526,000,000	15.94

Note:

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

# Long-term Incentive Scheme

## 2017 LTI Scheme

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

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

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

To satisfy the awards vested under the 2017 LTI Scheme, a total of 1,378,151 Units were purchased on the Hong Kong Stock Exchange during the year ended 31 March 2025. All such Units were purchased through a third-party intermediary and given to grantees directly.

### Key Terms of the 2017 LTI Scheme

Key Terms	2017 LTI Scheme
Duration	10 years from adoption date
Unit option	Not available
Participants	Directors and key employees of Link (and our subsidiaries) and SPVs of Link REIT
Total number available	10% of Units in issue as of adoption date
Limit for participants (other than Directors and CEO)	1% of Units in issue in any 12-month period
Limit for Directors and CEO	0.1% of Units in issue in any 12-month period
Method of satisfying Award	Market purchases to satisfy Awards on vesting
Vesting period	Normally spreading over a period of three years
Conditional Cash Award	Granted together with Restricted Unit Award and paid on vested Units only
Vesting targets	<ul style="list-style-type: none"> <li>■ Tenure-based only with no performance-linked target</li> <li>■ Performance-linked targets                             <ul style="list-style-type: none"> <li>– Performance is measured along a scale with appropriate weighting on business performance, as measured by distribution per Unit and absolute total Unit return to Unitholders during the vesting period concerned</li> <li>– 0% vesting is possible, and there is maximum vesting of 200% associated with respective performance targets</li> </ul> </li> </ul>



# Long-term Incentive Scheme

## Summary of the 2017 LTI Scheme Rules

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

### Objectives

The objectives of the 2017 LTI Scheme are to:

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

### Participants

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

### Grant of Awards

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

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

### Applicable Limits

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

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

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

### Vesting

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

### Vesting Period

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

### Performance Targets

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

## Acceptance of Award

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

## Duration

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

## Movements of Restricted Unit Awards under the 2017 LTI Scheme

Movements in Restricted Unit Awards<sup>(1)</sup> under the 2017 LTI Scheme during the year ended 31 March 2025 and the balances at the beginning and the end of the year were as follows:

Date of grant	Vesting Period	Outstanding at 1 Apr 2024	Granted during the year <sup>(2)</sup>	Vested during the year <sup>(4)</sup>	Cancelled during the year <sup>(5)</sup>	Lapsed during the year <sup>(6)</sup>	Outstanding at 31 Mar 2025	Values recognised during the year <sup>(8)</sup> HK\$000	Aggregate of values recognised up to 31 Mar 2025 <sup>(7)</sup> HK\$000	Closing Price of the Units immediately before the date of grant <sup>(9)</sup> HK\$	Weighted average closing price of the Units immediately before the dates on which RSUs vested HK\$
<b>Directors</b>											
<b>Duncan Gareth OWEN (Independent Non-Executive Director)</b>											
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 <sup>(3)</sup>	–	23,409	–	–	–	23,409	276	276	30.50	N/A
<b>George Kwok Lung HONGCHOY (Executive Director)</b>											
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 <sup>(3)</sup>	568,593	–	(200,109)	–	(368,484)	–	(638)	7,006	76.25	30.35
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 <sup>(3)</sup>	954,714 <sup>(12)</sup>	–	(243,622)	–	–	711,092	1,302	15,100	64.85	30.52
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 <sup>(3)</sup>	1,225,748 <sup>(12)</sup>	–	–	–	–	1,225,748	16,461	26,309	41.95	N/A
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 <sup>(3)</sup>	–	1,926,250 <sup>(12)</sup>	–	–	–	1,926,250	14,447	14,447	30.50	N/A
<b>NG Kok Siang (Executive Director)</b>											
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 <sup>(3)</sup>	145,455	–	(51,189)	–	(94,266)	–	(163)	1,791	76.25	30.35
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 <sup>(3)</sup>	244,227 <sup>(12)</sup>	–	(62,318)	–	–	181,909	333	3,862	64.85	30.52
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 <sup>(3)</sup>	327,955 <sup>(12)</sup>	–	–	–	–	327,955	4,463	7,129	41.95	N/A
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 <sup>(3)</sup>	–	492,762 <sup>(12)</sup>	–	–	–	492,762	3,696	3,696	30.50	N/A
<b>Ian Keith GRIFFITHS (Non-Executive Director)</b>											
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 <sup>(3)</sup>	3,556	–	(3,556)	–	–	–	20	132	76.25	30.35
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 <sup>(3)</sup>	8,173	–	(4,086)	–	–	4,087	81	284	64.85	30.52
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 <sup>(3)</sup>	12,523	–	–	–	–	12,523	219	346	41.95	N/A
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 <sup>(3)</sup>	–	18,406	–	–	–	18,406	217	217	30.50	N/A
<b>Christopher John BROOKE (Independent Non-Executive Director)</b>											
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 <sup>(3)</sup>	4,060	–	(4,060)	–	–	–	23	150	76.25	30.35
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 <sup>(3)</sup>	9,330	–	(4,665)	–	–	4,665	92	324	64.85	30.52
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 <sup>(3)</sup>	14,247	–	–	–	–	14,247	249	394	41.95	N/A
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 <sup>(3)</sup>	–	20,835	–	–	–	20,835	246	246	30.50	N/A
<b>Barry David BRAKEY (Independent Non-Executive Director)<sup>(14)</sup></b>											
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 <sup>(3)</sup>	–	20,835	–	–	–	20,835	246	246	30.50	N/A
<b>Jenny GU Jialin (Independent Non-Executive Director)</b>											
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 <sup>(3)</sup>	8,432	–	(4,216)	–	–	4,216	83	292	64.85	30.52
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 <sup>(3)</sup>	12,523	–	–	–	–	12,523	219	346	41.95	N/A
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 <sup>(3)</sup>	–	18,406	–	–	–	18,406	217	217	30.50	N/A
<b>Blair Chilton PICKERELL (Independent Non-Executive Director)<sup>(15)</sup></b>											
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 <sup>(3)</sup>	4,032	–	(4,032)	–	–	–	23	150	76.25	30.35
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 <sup>(3)</sup>	9,265	–	(9,265)	–	–	–	117	348	64.85	30.52
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 <sup>(3)</sup>	13,728	–	(13,728)	–	–	–	386	525	41.95	33.36
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 <sup>(3)</sup>	–	20,104	(20,104)	–	–	–	718	718	30.50	34.67
<b>Melissa WU Mao Chin (Independent Non-Executive Director)</b>											
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 <sup>(3)</sup>	13,530	–	–	–	–	13,530	237	374	41.95	N/A
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 <sup>(3)</sup>	–	19,825	–	–	–	19,825	234	234	30.50	N/A

## Long-term Incentive Scheme

Date of grant	Vesting Period	Outstanding at 1 Apr 2024	Granted during the year <sup>(2)</sup>	Vested during the year <sup>(3)</sup>	Cancelled during the year <sup>(4)</sup>	Lapsed during the year <sup>(5)</sup>	Outstanding at 31 Mar 2025	Values recognised during the year <sup>(6)</sup> HK\$000	Aggregate of values recognised up to 31 Mar 2025 <sup>(7)</sup> HK\$000	Closing Price of the Units immediately before the date of grant <sup>(8)</sup> HK\$	Weighted average closing price of the Units immediately before the dates on which RSUs vested HK\$
<b>Former Directors</b>											
<b>Nicholas Charles ALLEN (Independent Non-Executive Director)<sup>(1)(9)</sup></b>											
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 <sup>(8)</sup>	11,216	–	(11,216)	–	–	–	64	417	76.25	30.35
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 <sup>(8)</sup>	25,774	–	(25,774)	–	–	–	325	966	64.85	30.52
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 <sup>(8)</sup>	41,307	–	(41,307)	–	–	–	1,160	1,580	41.95	33.36
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 <sup>(8)</sup>	–	60,550	(60,550)	–	–	–	2,163	2,163	30.50	34.67
<b>Ed CHAN Yiu Cheong (Independent Non-Executive Director)<sup>(1)(9)</sup></b>											
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 <sup>(8)</sup>	4,060	–	(4,060)	–	–	–	23	150	76.25	30.35
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 <sup>(8)</sup>	9,330	–	(9,330)	–	–	–	118	350	64.85	30.52
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 <sup>(8)</sup>	14,247	–	(14,247)	–	–	–	400	545	41.95	33.36
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 <sup>(8)</sup>	–	20,835	(20,835)	–	–	–	744	744	30.50	34.67
<b>Poh Lee TAN (Independent Non-Executive Director)<sup>(1)(9)</sup></b>											
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 <sup>(8)</sup>	3,669	–	(3,669)	–	–	–	21	136	76.25	30.35
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 <sup>(8)</sup>	9,253	–	(9,253)	–	–	–	117	347	64.85	30.52
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 <sup>(8)</sup>	13,728	–	(13,728)	–	–	–	385	524	41.95	33.36
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 <sup>(8)</sup>	–	20,104	(20,104)	–	–	–	718	718	30.50	34.67
<b>Top five highest pay in aggregate<sup>(1)(9)</sup></b>											
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 <sup>(8)</sup>	59,505	–	(20,939)	–	(38,566)	–	(66)	119	76.25	30.35
2 Jun 2022	2 Jun 2022 to 1 Jun 2024 <sup>(8)</sup>	41,090	–	–	(41,090)	–	–	160	3,556	71.20	N/A
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 <sup>(8)</sup>	272,620 <sup>(12)</sup>	–	(46,124)	(23,435)	–	203,061	372	4,311	64.85	30.52
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 <sup>(8)</sup>	503,852 <sup>(12)</sup>	–	–	–	–	503,852	6,817	10,892	41.95	N/A
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 <sup>(8)</sup>	–	873,533 <sup>(12)</sup>	–	–	–	873,533	6,551	6,551	30.50	N/A
<b>Other participants in aggregate</b>											
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 <sup>(8)</sup>	469,356	–	(154,053)	(4,032)	(311,271)	–	(404)	8,127	76.25	30.35
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 <sup>(8)</sup>	915,273 <sup>(11)</sup>	–	(233,051)	(13,896)	(41,991)	626,333	1,865	16,984	64.85	30.52
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 <sup>(8)</sup>	1,402,700 <sup>(12)</sup>	–	–	(17,432)	(91,480)	1,293,788	17,633	29,007	41.95	N/A
10 Jul 2023	10 Jul 2023 to 30 Jun 2024 <sup>(11)</sup>	26,149	–	(26,149)	–	–	–	245	930	41.95	33.36
1 Mar 2024	1 Mar 2024 to 28 Feb 2025 <sup>(11)</sup>	38,812	–	(38,812)	–	–	–	1,349	1,458	38.65	34.67
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 <sup>(8)</sup>	–	3,250,075 <sup>(12)</sup>	–	–	(84,285)	3,165,790	23,743	23,743	30.50	N/A
19 Aug 2024	19 Aug 2024 to 18 Aug 2027 <sup>(14)</sup>	–	29,619	–	–	–	29,619	291	291	34.75	N/A
3 Mar 2025	3 Mar 2025 to 2 Mar 2027 <sup>(12)</sup>	–	14,242	–	–	–	14,242	22	22	35.25	N/A
<b>TOTAL</b>		<b>7,442,032</b>	<b>6,829,790</b>	<b>(1,378,151)</b>	<b>(99,887)</b>	<b>(1,030,343)</b>	<b>11,763,441</b>	<b>108,620</b>	<b>199,790</b>		

Notes:

- (1) The Restricted Unit Awards in the above table were all granted in conjunction with Conditional Cash Awards. The aggregate weighted average value carried by the outstanding Conditional Cash Awards attached to the outstanding Restricted Unit Awards at the end of the year was HK\$2.8995 per Unit.
- (2) On the assumption that the Restricted Unit Awards granted during the year were finally vested for the maximum number of Units, the estimated fair value of such Restricted Unit Awards would amount to approximately HK\$355 million as at 31 March 2025 based on the valuation of an independent valuer.
- (3) The closing price of the Units on the business day immediately preceding the date of grant of the Restricted Unit Awards during the year.
- (4) The closing price of the Units on the business day on which the relevant Restricted Unit Awards were vested during the year was HK\$30.35 per Unit. Pursuant to the 2017 LTI Scheme, an aggregate cash payment of approximately HK\$7.2 million was made to the EDs and other participants for the Conditional Cash Awards.
- (5) These figures represent the maximum number of Units in respect of which the Restricted Unit Awards had lapsed or were cancelled during the year. The Conditional Cash Awards granted in conjunction with such Restricted Unit Awards had lapsed or were cancelled simultaneously.
- (6) Values recognised during the year represent the amounts recognised in the condensed consolidated income statement under Hong Kong Financial Reporting Standards for the year ended 31 March 2025. The values are estimated by an independent external valuer based on valuation techniques and assumptions on Unit price, outstanding length of the Awards and other market conditions, if appropriate, and charged to the condensed consolidated income statement over the vesting period.
- (7) Aggregate of values recognised up to 31 March 2025 represents the aggregated amounts recognised in the financial statements under Hong Kong Financial Reporting Standards for the period from grant dates to 31 March 2025.
- (8) Save for the awards granted referred to the notes 9, 10, 11 and 12 below, the Restricted Unit Awards are vested in two equal tranches on 30 June of the second year and 30 June of the third year after the grant.
- (9) The Restricted Unit Awards are vested in two equal tranches on the first and second anniversary of the date of grant.
- (10) The Restricted Unit Awards are vested in two equal tranches on the second and third anniversary of the date of grant.
- (11) The Restricted Unit Awards are vested on the first anniversary of the date of grant.
- (12) The Restricted Unit Awards are vested on the second anniversary of the date of grant.
- (13) These figures represent the maximum number of Units that may be purchased in the grantee's favour on vesting of his/her relevant Restricted Unit Awards. Additional Units beyond this amount may be vested subject to approval of the Remuneration Committee of the Manager. The actual number of Units that will finally vest and be purchased for each relevant grantee may range from zero to such maximum number depending on whether, and to what extent, the relevant vesting conditions (if any) are met. The Restricted Unit Awards relating to the NED and INEDs are tenure-based only.
- (14) Mr Barry David BRAKEY was appointed as an INED on 30 May 2024.
- (15) Mr Nicholas Charles ALLEN, Ms Poh Lee TAN, Mr Ed CHAN Yiu Cheong and Mr Blair Chilton PICKERELL retired as INED effective 01 August 2024, 11 November 2024, 14 February 2025 and 31 March 2025 respectively.
- (16) The highest paid individuals for the year include two directors whose Restricted Unit Awards are reported in above table. The movement of Restricted Unit Awards for the remaining three individuals during the year are reported in this section in aggregate.
- (17) Further details on the fair value of the Restricted Unit Awards at the date of grant and the accounting standard and policy adopted are set out in Note 21 to the consolidated financial statements.

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

# Connected Party Transactions

## Waivers from Strict Compliance

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

During the year ended 31 March 2025, Link REIT complied with the stipulated terms and conditions of the relevant waivers for the relevant connected party transactions including, inter alia, (i) conducting the transactions at arm's length, on normal commercial terms in the usual and ordinary course of business and in the interests of the Unitholders; (ii) wherever applicable, within specific caps on transaction amounts or fees; and (iii) having the relevant transactions reviewed by the auditor and the Audit and Risk Management Committee and approved by the Board.

## Connected Persons and Connected Party Transactions

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

Name of connected person	Relationship with Link REIT	Nature of the transactions	Income derived HK\$'M	Expenses incurred HK\$'M
Link and its subsidiaries	Management company and its delegates	Management fees <sup>(1)</sup>	N/A	(2,370.2)
HSBC Institutional Trust Services (Asia) Limited	Trustee	Trustee's fee <sup>(2)</sup>	N/A	(19.2)
The Hongkong and Shanghai Banking Corporation Limited ("HSBC") and its subsidiaries (excluding the Trustee and its proprietary subsidiaries) ("HSBC Group")	Associates of Trustee	Tenancy/licence <sup>(3)</sup>	36.5 <sup>(4)</sup>	N/A
		Interest income	30.3	N/A
		Interest expenses	N/A	(59.7)
		Arrangement fees/bank charges/ transaction fees <sup>(5)</sup>	N/A	(16.0)
		Corporate finance services fees <sup>(6)</sup>	N/A	(8.2)
		Net gain on derivative financial instruments	80.2	N/A
Aedas Limited <sup>(7)</sup>	Associate of Mr Ian Keith GRIFFITHS	Architectural and renovation consultancy services fees <sup>(8)</sup>	N/A	(3.3) <sup>(7)</sup>

Notes:

- (1) Link has delegated property management and administrative functions to its subsidiaries. Link and its subsidiaries recover their expenses from Link REIT on a cost recovery basis.
- (2) Trustee's fee shall not be less than such amount as shall be equal to 0.006% per annum of the values of Link REIT's majority-owned properties in Hong Kong and minority-owned properties in any location and 0.015% per annum of the values of Link REIT's majority-owned properties outside Hong Kong respectively as determined in the latest annual valuation report prepared by the Principal Valuer, subject to a minimum of HK\$150,000 per month.
- (3) These included shops, ATMs, showcases and minor lettings at various locations within Link REIT's properties. The lease transactions with the HSBC Group are continuing connected party transactions ("CCPTs") of Link REIT.
- (4) Excluding deposits received.
- (5) Including transaction fees paid by Link REIT for buy-back of Units and other administration fees during the year under review.
- (6) This comprises the corporate finance services fees paid to HSBC during the year under review. Please refer to the below section titled 'Corporate Finance Transactions' for details.
- (7) Aedas Limited ceased to be an associate of Mr Ian Keith GRIFFITHS, and therefore a connected person of Link REIT with effect from 14 May 2024. The total architectural and renovation consultancy services fees incurred during the year under review were HK\$7.7 million, of which HK\$3.3 million (being a CCPT of Link REIT) was incurred for the period from 1 April 2024 to 13 May 2024.
- (8) The award of the lead consultancy services contract in relation to the provision of development consultancy services ("Lead Consultancy Services Contract") for the proposed community shopping mall development on Lot No.1078 in Survey District No.3 (off Anderson Road, Kwun Tong, Kowloon, Hong Kong) were made pursuant to Link REIT's procurement policies, endorsed and approved by the Audit and Risk Management Committee and the Board respectively. Mr Ian Keith GRIFFITHS was not involved in any decision making in relation thereto. Details of the Lead Consultancy Services Contract were set out in Link REIT's Annual Report 2023/2024.

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



## Lease Transactions with Connected Persons

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

Name of tenant	Nature of the transactions	Lease term	Annual rent <sup>(1)</sup> HK\$'M	Rental deposit received during the year ended 31 March 2025 HK\$'M
Hang Seng Bank, Limited ("Hang Seng")	Tenancy for shop no. 121A at Temple Mall South	Term of 3 years ended on 2 July 2024 and then renewed for another term of 3 years ending on 2 July 2027	3.8	1.0
	Tenancy for shop no. G202 at Lok Fu Place	Term of 2 years ending on 31 October 2025	3.8	N/A
HSBC	Tenancy for shop nos. L201 to L206 at Lok Fu Place	Term of 2 years ended on 21 August 2024 and then renewed for another term of 3 years ending on 21 August 2027	5.2	1.5 <sup>(2)</sup>
	Tenancy for shop nos. 118 to 120 at Wing B of Hin Keng Shopping Centre	Term of 3 years ending on 12 December 2026	1.2	N/A

Notes:

(1) Annual rent is calculated from the monthly base rent on a 12-month basis as if such rent was received from the beginning of the financial year.

(2) In the form of bank guarantee.

## Provision of Banking and Financial Services by Connected Persons

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

## Loans

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

- (1) A bilateral loan of HK\$0.97 billion was made available in October 2022 by Hang Seng of which the outstanding amount due to Hang Seng as at 31 March 2025 was HK\$0.85 billion;
- (2) A bilateral loan of HK\$0.80 billion was made available in December 2024 by Hang Seng of which the outstanding amount due to Hang Seng as at 31 March 2025 was HK\$0.80 billion; and
- (3) A multi-tranches four-year and five-year syndicated loan of HK\$12 billion was made available in March 2022 of which outstanding amounts due to HSBC was HK\$0.40 billion as at 31 March 2025.

The Link Finance Limited (a wholly-owned SPV of Link REIT) also maintained interest rate swap contracts, cross currency swap contracts, FX forward and par forward contracts with HSBC, interest rate swap and cross currency swap contracts with Hang Seng during the year under review. As at 31 March 2025, the total notional principal outstanding value in respect of such contracts with HSBC and Hang Seng was approximately HK\$11.34 billion.

## Connected Party Transactions

Link F (Singapore) Limited (Singapore Branch) (a wholly-owned SPV of Link REIT) also maintained interest rate swap contracts with HSBC, Singapore Branch during the year under review. As at 31 March 2025, the total notional principal outstanding value in respect of such contracts with HSBC, Singapore Branch was approximately HK\$0.87 billion.

### Deposits

As at 31 March 2025, SPVs of Link REIT has cash and deposits placed with the HSBC Group of approximately HK\$2.03 billion.

### Corporate Finance Transactions

On 16 January 2024, Link entered into a contract to engage HSBC as its financial adviser for a corporate finance advisory project with a contract sum of US\$400,000, and approximately HK\$3.2 million (including disbursements) was payable to HSBC during the year under review.

On 26 November 2024, Link entered into a contract to engage HSBC as its financial adviser for a corporate finance advisory project with a contract sum of HK\$5 million which was payable to HSBC during the year under review.

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

### Confirmation by Link and the Trustee in respect of the Corporate Finance Transactions with HSBC

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

### Report from Auditor in relation to Certain Connected Party Transactions

The continuing connected party transactions conducted in the year under review have been reviewed by the auditor in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing its findings and conclusions in respect of the CCPTs being (i) lease transactions with the HSBC Group in accordance with the relevant conditions and requirements under the respective waivers granted by SFC or 8.18 of the REIT Code; and (ii) the Lead Consultancy Services Contract in accordance with Rule 14A.56 of the Listing Rules.

## Confirmations by all INEDs and the Audit and Risk Management Committee

Management submitted quarterly compliance reports on (among others) connected party transactions to the Audit and Risk Management Committee for review. These reports were submitted to the Board after endorsement by the Audit and Risk Management Committee.

The Audit and Risk Management Committee reviewed and was satisfied that the general nature and types of the ordinary course banking and financial services provided by the HSBC Group, and the corporate finance transactions entered into with HSBC during the year under review were of the types that were contemplated in the respective waivers granted by the SFC or 8.18 of the REIT Code and were of the nature and types that were entered into in the ordinary and usual course of business at arm's length on normal commercial terms and there were no material inconsistencies with the internal procedures of Link that should be drawn to the attention of the Unitholders.

The Audit and Risk Management Committee and all INEDs also confirmed respectively that, after review of the terms of all relevant connected party transactions (including the corporate finance transactions and the CCPTs under the lease transactions and the Lead Consultancy Services Contract), they were satisfied that all such connected party transactions entered into during the year under review:

- (i) were at arm's length on normal commercial terms;
- (ii) were in the ordinary and usual course of business of Link REIT;
- (iii) were fair and reasonable; and
- (iv) were in the interests of the Unitholders.

## Confirmation by Link

The Board (including INEDs) confirmed that:

- (i) based on the information provided, and representations made, by the Trustee, it was satisfied with the internal control and compliance procedures of the Trustee, which demonstrated that the Trustee's operations were run independently of other banking or financial functions or operations of the HSBC Group;
- (ii) the basis of the cap amount in relation to the corporate advisory transactions for the provision of corporate finance advice set out in the relevant waivers was and remains fair and reasonable in light of Link REIT's operations and unitholding structure, including the objectives and strategy of Link REIT, the size, geographical and tenancy mix of its property portfolio and its management structure;
- (iii) the scope and terms of the relevant waivers were (and they remain) fair and reasonable, and in the best interests of the Unitholders; and
- (iv) Link was not bound (and is under no obligation) to enter into corporate finance transactions with the HSBC Group despite of the HSBC waiver granted.

## Continuation of the Waivers Granted without Unitholders' Approval

The Audit and Risk Management Committee has reviewed the terms of the relevant waivers. The Audit and Risk Management Committee and the full Board (including the INEDs) were both satisfied that (on the basis of the terms of the relevant waivers and the internal control and procedures in place) it was (and it remains) fair and reasonable and in the best interests of the Unitholders that the relevant waivers continue without Unitholders' approval.

# Link Together Initiatives

## Link Together Initiatives supports projects which focus on:

1. Environmental Sustainability – support sustainable development
2. Inclusion & Active Ageing – promote social inclusion and active living of seniors
3. Youth Empowerment – empower youth for a better future

## Types of Funding:

### 1. Project Fund

- Support projects with innovative service concepts that fill social service gaps
- Advance sustainable development in the communities Link serves

### 2. Link University Scholarship

- Established in 2015, the Link University Scholarship supports students who are the first generation in their family to study at a Hong Kong university
- Promote upward social mobility of Hong Kong Youth
- A grant of HK\$20,000 for each awardee
- Create platforms for scholars to gain exposure through Link Scholars Alumni programme
- Applicants who apply for Year 1 university scholarship must be Secondary Six full-time students applying for university<sup>(1)</sup> in the current year and be nominated by their secondary school, and be the first in the past three generations of their family to attend university
- Applicants who apply for Year 2 to 4 university scholarship must be Hong Kong full-time university students who will continue their Year 2, 3 or 4 full-time bachelor's study at a Hong Kong university<sup>(1)</sup> in the current year and be the first in the past three generations of their family to attend university

Note:

(1) City University of Hong Kong, Hong Kong Baptist University, Hong Kong Metropolitan University, Hong Kong Shue Yan University, Lingnan University, St Francis University, The Chinese University of Hong Kong, The Education University of Hong Kong, The Hong Kong Baptist University, The Hong Kong Polytechnic University, The Hong Kong University of Science and Technology, The University of Hong Kong.

## Link Together Initiatives 2024/2025 – Project Fund:

Project year started in October 2024 and the target for the end of the project cycle is the end of September 2025.

Organisation	Project Category/ Name	Target Audience	Target Beneficiaries (approx. no)	Funding Donated (HK\$)	Progress Update
1. Arts' Options Limited	Deep-rooted Multi Performing Arts Programme for Golder Agers	Elderly	1,176	2,126,540	<p>Over the past five years, the project has provided professional theatre training and performance opportunities for elderly with the potential and passion for drama, allowing them to connect with like-minded peers and the community, enhance their spiritual well-being, and transform their talent into a second career. During this project cycle, Arts' Options will continue to offer professional drama training, a train-the-trainers programme and also the advanced drama course (director class) to nurture elderly talent within the arts community. Arts' Options aims to nurture the newly found Hong Kong's first senior theatre group, a milestone in the development of local arts.</p> <p>As of 31 March 2025, 28 elderly were selected from 118 elderly to join the fourth professional drama training courses. 10 individuals were recruited to join the second professional drama instructors training. Five sessions of Link mobile drama classroom were delivered in Link's mall to promote drama in local community. A public performance in City Hall is scheduled for May 2025.</p>



## Link Together Initiatives

Organisation	Project Category/ Name	Target Audience	Target Beneficiaries (approx. no)	Funding Donated (HK\$)	Progress Update
2. Bo Charity Foundation Limited	Food Angel – We Link We Share Programme	Elderly and low-income families	1,296,370	3,055,500	<p>Since 2016/17, Link has been supporting Food Angel. The NGO will continue to collect surplus food at Link's 39 fresh markets and 16 shopping centres to help prepare meals and food packs for the needy. The project targets to recycle more than 375,000 kg of food waste each year and benefit 1.3 million people. It has also launched an education programme for tertiary education students as trainers to promote food waste reduction and community care.</p> <p>As of 31 March 2025, the organisation had collected over 192,000 kg of surplus food to produce over 591,000 hot meals and 72,000 food packs. Food collected via donation boxes at Link's malls received very positive responses with over 10,000 kg collected. 32 students were recruited to join the first cohort of the educational programme.</p>
3. Cycling Without Age Singapore	Active Generations	Elderly	1,528	456,185	<p>The project will adopt a 'seniors serving seniors' approach to address social isolation among the elderly in Singapore. Under the programme, trained active seniors engage and support isolated seniors from the same neighbourhood on trishaw rides. These outings connect seniors with nature, helping them develop a more positive outlook and expand their network of friends.</p> <p>As of 31 March 2025, 10 active seniors have been trained as trishaw pilots, serving 163 isolated seniors and other participants for trishaw rides at Jurong Central Park. Isolated seniors have also joined art reminiscence workshops facilitated by active seniors, bringing joyful moments for both groups. The project has received positive feedback, with over 70% of the participants making new friends during the project.</p>

Organisation	Project Category/ Name	Target Audience	Target Beneficiaries (approx. no)	Funding Donated (HK\$)	Progress Update
4. Environmental Association Limited	Nature LINK 2024-2025	Elderly, Youth	140,294	1,222,000	<p>Over the past few years, Environmental Association has built nine butterfly gardens across Link's properties, each maintained by dedicated volunteers, forming an interconnected ecological network that harmonises environment and community. The project aims to develop a city-wide urban "stepping stone" habitat for butterflies and improve existing gardens to boost urban biodiversity. To further engage the community, it collaborates with schools and organises activities such as a butterfly garden design and installation competition, a butterfly photo contest and guided tours. Its long-term goal is to promote sustainable development and social well-being by connecting nature and humanity through the butterfly garden network.</p> <p>As of 31 March 2025, the project has recruited 65 ambassadors to help turn the outdoor spaces of Sha Kok commercial centre into butterfly garden, as well as expanding of the existing butterfly gardens in Choi Ming, Chung On and Kai Tin shopping centres. The full installation of the gardens is expected to be completed in July 2025. 45 students were recruited to participate in focus groups and provide support in the maintenance and impact research of the gardens. As a continuation of the project since 2020/21, 90 ambassadors remain volunteers to maintain the nine butterfly gardens that have been built.</p>

## Link Together Initiatives

Organisation	Project Category/ Name	Target Audience	Target Beneficiaries (approx. no)	Funding Donated (HK\$)	Progress Update
5. Hong Kong Expressive Arts Therapy Centre	'The Art of Life Journey' Expressive Arts Therapy Multi-Ethnics Active Ageing Community Scheme	Non-Chinese and Chinese elderly	4,421	884,800	<p>Non-Chinese seniors in Hong Kong face limited access to emotional support and life-and-death education due to language and cultural barriers. This project uses expressive arts therapy and life-and-death education to support both non-Chinese and Chinese seniors and their caregivers. By using visual arts, music, and dance, it helps overcome language barriers and enable participants to express their emotions and cope with any anxiety and depression they may face.</p> <p>The project trains ambassadors to promote life-and-death education and fosters cross-cultural understanding through artistic exchanges. Artworks and stories will be showcased in exhibitions and storybooks to engage the public and promote an inclusive society.</p> <p>As of 31 March 2025, a total of 87 non-Chinese seniors and their caregivers have participated in the emotional relief groups and the 'Life Journey' life-and-death education groups utilising expressive arts therapy. 43 Chinese seniors have also begun participating in the 'Life Journey' groups, and 53 seniors who were involved in last year's projects have taken part in the exploration ambassador training. Participants have been equipped with creativity and self-expression skills to convey their emotions through arts, as well as empowered to support their peers.</p>

Organisation	Project Category/ Name	Target Audience	Target Beneficiaries (approx. no)	Funding Donated (HK\$)	Progress Update
6. InspiringHK Sports Foundation Limited	Sports Link Venture	Youth	51,220	1,599,845	<p>The project showcases the positive impact that sports can have on communities. At an individual level, the project aims to introduce underprivileged youth to a variety of sports outside of the usual school setting, providing them with opportunities to explore and engage in physical activities that can boost their confidence and promote both physical and mental well-being. At the community level, the objective of this project is to foster the belief that sports can seamlessly blend into the daily lives of all individuals.</p> <p>As of 31 March 2025, 171 students have been recruited to join the beginner-friendly sport classes, and 62 students have joined the intermediate classes. Positive feedback received from parents, coaches, and students highlights the programme's impact on confidence and skills development.</p>
7. KELY Support Group	Together, we Flourish! – a community youth mental health initiative	Youth	4,525	935,262	<p>Social and emotional management skills are important to youth. The project has developed a bilingual Social and Emotional Learning Curriculum (SEL) with three learning levels and 24 modules targeted for delivery in workshops to schools. It aims to empower and uplift the community through an innovative multi-tiered support model and also promote the mental well-being of young people.</p> <p>As of 31 March 2025, ten young people were recruited as the second batch youth advisors and 15 young people finished the peer support training course. A total of 463 SEL workshops were delivered to 4,123 students. A Youth Wellbeing Carnival, scheduled for April will be held at Lok Fu Place, providing an engaging platform to raise the awareness of mental health in the community.</p>

## Link Together Initiatives

Organisation	Project Category/ Name	Target Audience	Target Beneficiaries (approx. no)	Funding Donated (HK\$)	Progress Update
8. Rise Wise Foundation	Therapy Dog-Incorporated Art and Music Workshop for Underprivileged SEN Youth	Youth	545	568,400	<p>The project aims to provide therapy dog-incorporated art and music therapy workshops to 120 underprivileged youth with special educational needs (SEN), to improve their mental health and well-being. The young participants will be recruited from local schools, social services and community centers.</p> <p>As of 31 March 2025, 69 SEN youth were recruited to participate in the Music/Art Therapy workshop. Two public awareness events were held.</p>
9. Teach for Hong Kong	Link and Explore – Community and Career Exploration in Kwun Tong	Youth	755	551,200	<p>The project encourages career exploration and community participation among underprivileged secondary school students in the Kwun Tong District through a series of workshops, gamified learning experiences, site visit and a one-off career event.</p> <p>As of 31 March 2025, ten university students were recruited as youth ambassadors and five young teachers were recruited as supporting teachers to facilitate the learning programme. A total of 204 students from four partner schools have completed the learning programme which focuses on life and career learning, as well as community exploration. Three site visits were arranged to Link Sustainability Lab and Sau Mau Ping Shopping Centre.</p>

## **Link Together Initiatives 2024/2025 – Link University Scholarship**

Inaugurated in 2015, The Link University Scholarship programme is our flagship programme to support the development of future talent in Hong Kong. It is a non-means-tested programme to offer scholarships to students who are the first in the past three generations of their family to attend university in Hong Kong. In 2024/2025, Link granted HK\$4.4 million to support 220 Hong Kong university students with each awardee receiving HK\$20,000 scholarship, to pursue their dreams through university education. A total of 1,820 scholarships of HK\$36.4 million have been awarded since its establishment. As an extension of the Scholarship, Link Scholars Alumni was established with the aim to widen the horizon and exposure of students through various community engagement and internship opportunities. In 2024/2025, the first committee of Link Scholars Alumni was established with scholars organising volunteer activities for fellow scholars.

### **Link University Scholarship 2024/2025 – The universities attended by 130 Scholarship Awardees (Year 1 University Scholarship):**

- City University of Hong Kong: 7
- Hong Kong Baptist University: 4
- Hong Kong Metropolitan University: 5
- Hong Kong Shue Yan University: 1
- Lingnan University: 4
- The Chinese University of Hong Kong: 46
- The Education University of Hong Kong: 4
- The Hong Kong Polytechnic University: 11
- The Hong Kong University of Science and Technology: 19
- The University of Hong Kong: 29

### **Link University Scholarship 2024/2025 – The universities attended by 90 Scholarship Awardees (Year 2-4 University Scholarship):**

- City University of Hong Kong: 1
- Hong Kong Baptist University: 6
- Hong Kong Metropolitan University: 2
- Hong Kong Shue Yan University: 1
- The Chinese University of Hong Kong: 59
- The Hang Seng University of Hong Kong: 3
- The Hong Kong Polytechnic University: 3
- The Hong Kong University of Science and Technology: 1
- The University of Hong Kong: 14



# Trustee's Report

We hereby confirm that, in our opinion, the manager of Link Real Estate Investment Trust has, in all material respects, managed Link Real Estate Investment Trust in accordance with the provisions of the Trust Deed dated 6 September 2005, as amended and supplemented by fourteen supplemental deeds and three amending and restating deeds, for the financial year ended 31 March 2025.

**HSBC Institutional Trust Services (Asia) Limited**  
**in its capacity as the Trustee of Link Real Estate Investment Trust**

Hong Kong, 27 May 2025

# Independent Auditor's Report



羅兵咸永道

## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF LINK REAL ESTATE INVESTMENT TRUST

(a collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

##### What we have audited

The consolidated financial statements of Link Real Estate Investment Trust ("**Link REIT**") and its subsidiaries (together the "**Group**"), which are set out on pages 109 to 170, comprise:

- the consolidated statement of financial position as at 31 March 2025;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of distributions for the year then ended;
- the consolidated statement of changes in equity and net assets attributable to Unitholders for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

##### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

##### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "**Code**"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

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T: +852 2289 8888, F: +852 2810 9888, [www.pwchk.com](http://www.pwchk.com)

# Independent Auditor's Report

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matter identified in our audit relates to the valuation of investment properties.

Key Audit Matter	How our audit addressed the Key Audit Matter
<b>Valuation of Investment Properties</b> <p>Refer to note 14 to the consolidated financial statements.</p> <p>The fair value of the Group's investment properties amounted to HK\$220,413 million in the consolidated statement of financial position as at 31 March 2025, and the change in fair values of investment properties was a HK\$16,280 million loss in the consolidated income statement for the year, which were significant to the consolidated financial statements.</p> <p>The valuations of investment properties were carried out by a third-party valuer (the "<b>Valuer</b>"), primarily using the income capitalisation method.</p> <p>The valuation of the Group's investment properties is inherently subjective due to, among other factors, the nature of each property, its location and the expected future rentals for that particular property.</p> <p>In determining a property's valuation as at 31 March 2025, management and the Valuer were required to consider property-specific information such as tenancy agreements, rental income and direct property expenses. Management and the Valuer applied judgements and made estimates and assumptions, in particular in respect of capitalisation rates and net passing income per annum, which were influenced by the prevailing market yields and market transactions.</p> <p>We focused on the valuation of investment properties due to the significant judgements, estimates and assumptions involved in determining the valuations.</p>	<p>We understood management's controls and processes in determining the valuation of the investment properties and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty, the judgements involved in determining assumptions to be applied and the susceptibility to management bias.</p> <p>We assessed the Valuer's competence, capabilities and objectivity.</p> <p>We read the Valuer's reports and, with the involvement of our property valuation experts, attended meetings with the Valuer where the valuation approach and the key assumptions were discussed.</p> <p>We, with the involvement of our property valuation experts, assessed the valuation methodologies and models used by the Valuer, by comparing them against our knowledge of the property industry, and assessed whether these were in accordance with the applicable financial reporting requirements.</p> <p>We selected investment properties on a sample basis, and compared the estimates and assumptions used by the Valuer, including capitalisation rates and net passing income, against industry benchmarks and market transactions, and our experience in the property sector.</p> <p>We performed further work on those investment properties where assumptions used were outside an expected range, or were otherwise determined to be unusual, in comparison to market data. For those investment properties, we held further discussions with the Valuer to understand the reasons, and obtained additional audit evidence to corroborate the explanations received.</p> <p>We checked, on a sample basis, the data used by the Valuer adopted in the valuations to supporting documents, including the key terms of lease agreements and other supporting evidence.</p> <p>Based on the procedures performed, we considered that the key estimates and assumptions adopted in the valuations were supportable in light of available evidence.</p>

## Independent Auditor's Report

### Other Information

Link Asset Management Limited (the “**Manager**” of Link REIT) is responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Manager and the Audit and Risk Management Committee for the Consolidated Financial Statements

The Manager is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA, and for such internal control as the Manager determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

In addition, the Manager is required to ensure that the consolidated financial statements have been properly prepared in accordance with the relevant provisions of the Third Amending and Restating Deed dated 19 June 2024 (the “**Trust Deed**”), and the relevant disclosure provisions of Appendix C of the REIT Code.

The Audit and Risk Management Committee is responsible for overseeing the Group's financial reporting process.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. In addition, we are required to assess whether the consolidated financial statements of the Group have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix C of the REIT Code.

## Independent Auditor's Report

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed.

We communicate with the Audit and Risk Management Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit and Risk Management Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit and Risk Management Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Matters Under the Relevant Provisions of the Trust Deed and the Relevant Disclosure Provisions of Appendix C of the REIT Code

In our opinion, the consolidated financial statements have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix C of the REIT Code.

The engagement partner on the audit resulting in this independent auditor's report is Sean William Tuckfield (practising certificate number: P03802).

**PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, 27 May 2025

# Consolidated Income Statement

For the year ended 31 March 2025

	Note	2025 HK\$'M	2024 HK\$'M
<b>Revenue</b>	5	<b>14,223</b>	13,578
Property operating expenses	7	<b>(3,604)</b>	(3,508)
Net property income		<b>10,619</b>	10,070
General and administrative expenses		<b>(915)</b>	(766)
Change in fair values of investment properties	14	<b>(16,280)</b>	(7,361)
Impairment of goodwill	13	–	(377)
Impairment of property, plant and equipment	16	–	(81)
Interest income		<b>224</b>	551
Finance costs	8	<b>(2,096)</b>	(2,319)
Loss on disposals of financial assets at amortised cost		–	(5)
Share of net losses of a joint venture	15	<b>(419)</b>	(627)
<b>Loss before taxation and transactions with Unitholders</b>	9	<b>(8,867)</b>	(915)
Taxation	11	<b>(564)</b>	(1,548)
<b>Loss for the year, before transactions with Unitholders</b>		<b>(9,431)</b>	(2,463)
Distributions paid to Unitholders:			
– 2025 interim distribution		<b>(3,476)</b>	–
– 2024 final distribution		<b>(3,385)</b>	–
– 2024 interim distribution		–	(3,333)
– 2023 final distribution		–	(3,034)
		<b>(16,292)</b>	(8,830)
Represented by:			
Change in net assets attributable to Unitholders, excluding issues of new units and units bought back		<b>(16,292)</b>	(10,148)
Amount arising from reserve movements	28	<b>568</b>	1,798
Non-controlling interests		<b>(568)</b>	(480)
		<b>(16,292)</b>	(8,830)
Loss for the year, before transactions with Unitholders attributable to			
– Unitholders (Note)	12	<b>(8,863)</b>	(1,983)
– Non-controlling interests		<b>(568)</b>	(480)
		<b>(9,431)</b>	(2,463)

The notes on pages 115 to 170 are an integral part of these consolidated financial statements.

Note: Loss per unit, based upon loss for the year, before transactions with Unitholders attributable to Unitholders and the weighted average number of units in issue, is set out in Note 12 to the consolidated financial statements.



# Consolidated Statement of Comprehensive Income

For the year ended 31 March 2025

	Before transactions with Unitholders HK\$'M	Transactions with Unitholders (Note (i)) HK\$'M	After transactions with Unitholders (Note (iii)) HK\$'M	Non- controlling interests HK\$'M	Total HK\$'M
<b>For the year ended 31 March 2025</b>					
(Loss)/profit for the year	(8,863)	9,431	568	(568)	–
Other comprehensive income					
Items that may be reclassified subsequently to the consolidated income statement					
– Cash flow hedging reserve	(492)	–	(492)	–	(492)
– Exchange reserve	(76)	–	(76)	(3)	(79)
<b>Total comprehensive (loss)/income for the year</b>	<b>(9,431)</b>	<b>9,431</b>	<b>–</b>	<b>(571)</b>	<b>(571)</b>

For the year ended 31 March 2024

(Loss)/profit for the year	(1,983)	3,781	1,798	(480)	1,318
Other comprehensive income					
Items that may be reclassified subsequently to the consolidated income statement					
– Cash flow hedging reserve	(169)	–	(169)	–	(169)
– Exchange reserve	(1,629)	–	(1,629)	(21)	(1,650)
<b>Total comprehensive (loss)/income for the year</b>	<b>(3,781)</b>	<b>3,781</b>	<b>–</b>	<b>(501)</b>	<b>(501)</b>

The notes on pages 115 to 170 are an integral part of these consolidated financial statements.

Notes:

- (i) Transactions with Unitholders comprise the distributions to Unitholders of HK\$6,861 million (2024: HK\$6,367 million) and change in net assets attributable to Unitholders, excluding issues of new units and units bought back, which is a decrease of HK\$16,292 million (2024: HK\$10,148 million).
- (ii) In accordance with the Trust Deed, the units of Link Real Estate Investment Trust contain contractual obligations to pay to its Unitholders cash distributions and also, upon the termination of the trust, a share of all net cash proceeds derived from the sale or realisation of the assets of the trust less any liabilities, in accordance with their proportionate interests in the trust at the date of the termination. Unitholders' funds are therefore classified as a financial liability rather than equity in accordance with Hong Kong Accounting Standard 32: Financial Instruments: Presentation. Consistent with Unitholders' funds being classified as a financial liability, the distributions to Unitholders and change in net assets attributable to Unitholders, excluding issues of new units and units bought back, are finance costs. Accordingly, the comprehensive income attributable to Unitholders after the transactions with Unitholders is zero.

# Consolidated Statement of Distributions

For the year ended 31 March 2025

	Note	2025 HK\$'M	2024 HK\$'M
<b>Loss for the year, before transactions with Unitholders attributable to Unitholders</b>		<b>(8,863)</b>	(1,983)
Adjustments (Note (i)):			
– Change in fair values of investment properties		16,181	7,710
– Impairment of goodwill		–	377
– Impairment of property, plant and equipment		–	81
– Deferred taxation on change in fair values of investment properties		(332)	458
– Change in fair values of derivative component of convertible bonds		(29)	(169)
– Change in fair values of financial instruments		67	82
– Depreciation and amortisation of real estate and related assets		31	45
– Loss on disposals of financial assets at amortised cost		–	5
– Other non-cash (gains)/losses		(30)	112
<b>Total distributable amount (Note (i))</b>		<b>7,025</b>	6,718
Interim distribution paid		3,476	3,333
Final distribution, to be paid to the Unitholders		3,549	3,385
<b>Total distributions for the year</b>		<b>7,025</b>	6,718
Units in issue (excluding treasury units) at 31 March	27	2,582,396,465	2,553,845,113
Distributions per unit to Unitholders:			
– Interim distribution per unit, paid (Note (ii))		HK134.89 cents	HK130.08 cents
– Final distribution per unit, to be paid to the Unitholders (Note (iii))		HK137.45 cents	HK132.57 cents
<b>Distribution per unit for the year</b>		<b>HK272.34 cents</b>	HK262.65 cents

The notes on pages 115 to 170 are an integral part of these consolidated financial statements.

Notes:

- (i) Under the terms of the Trust Deed, Link Real Estate Investment Trust is required to distribute to Unitholders no less than 90% of its total distributable income for each financial year. Total distributable income, according to the Trust Deed, is the Group's consolidated profit/(loss) after taxation attributable to Unitholders, as adjusted to eliminate the effect of certain non-cash adjustments attributable to Unitholders which have been recorded in the consolidated income statement for the relevant year. For the year ended 31 March 2025, the Manager has decided to distribute 100% (2024: 100%) of its total distributable income to Unitholders, and the total distributable amount represented 100% (2024: 100%) of the total distributable income of the Group.
- (ii) The interim distribution per unit of HK134.89 cents (2024: HK130.08 cents) for the six months ended 30 September 2024 was calculated based on the interim distribution of HK\$3,476 million (2024: HK\$3,333 million) for the period and 2,576,645,433 units (2024: 2,561,930,575 units) in issue as at 30 September 2024. The interim distribution was paid to Unitholders on 27 December 2024.
- (iii) The final distribution per unit of HK137.45 cents (2024: HK132.57 cents) for the year ended 31 March 2025 is calculated based on the final distribution to be paid to the Unitholders of HK\$3,549 million (2024: HK\$3,385 million) for the second half of the financial year and 2,582,396,465 units (2024: 2,553,845,113 units) in issue (excluding treasury units) as at 31 March 2025, without taking into account any change in the number of units in issue subsequent to the approval of the consolidated financial statements. The final distribution will be paid to Unitholders on 4 August 2025.

# Consolidated Statement of Financial Position

As at 31 March 2025

	Note	2025 HK\$'M	2024 HK\$'M
<b>Assets</b>			
Investment properties	14	220,413	235,979
Interests in a joint venture	15	2,005	2,151
Property, plant and equipment	16	1,367	1,383
Financial assets at amortised cost	17	–	599
Deposits and prepayments		179	162
Derivative financial instruments	25	477	939
Trade and other receivables	18	1,131	1,104
Bank deposits	19	262	2,813
Cash and cash equivalents	19	3,343	7,184
<b>Total assets</b>		<b>229,177</b>	<b>252,314</b>
<b>Liabilities, excluding net assets attributable to Unitholders</b>			
Deferred tax liabilities	20	3,587	3,926
Long-term incentive scheme provision	21	142	88
Other liabilities	22	3,081	3,909
Borrowings	23	49,659	55,223
Convertible bonds	24	3,249	4,036
Security deposits		2,232	2,269
Derivative financial instruments	25	842	1,010
Provision for taxation		430	441
Trade payables, receipts in advance and accruals	26	2,557	2,970
<b>Total liabilities, excluding net assets attributable to Unitholders</b>		<b>65,779</b>	<b>73,872</b>
<b>Non-controlling interests</b>		<b>(72)</b>	<b>(381)</b>
<b>Net assets attributable to Unitholders</b>		<b>163,470</b>	<b>178,823</b>
Units in issue (excluding treasury units)	27	2,582,396,465	2,553,845,113
<b>Net assets per unit attributable to Unitholders</b>		<b>HK\$63.30</b>	<b>HK\$70.02</b>

The notes on pages 115 to 170 are an integral part of these consolidated financial statements.

On behalf of the Board of Directors of  
Link Asset Management Limited, as manager of Link Real Estate Investment Trust

**George Kwok Lung HONGCHOY**

Group Chief Executive Officer

27 May 2025

**NG Kok Siong**

Chief Financial Officer

27 May 2025

# Consolidated Statement of Changes in Equity and Net Assets Attributable to Unitholders

For the year ended 31 March 2025

	Note	Unitholders' equity HK\$'M	Net assets attributable to Unitholders HK\$'M	Non-controlling interests HK\$'M
At 1 April 2024		–	178,823	(381)
Issuance of units under distribution reinvestment scheme		–	1,513	–
Units bought back as treasury units	27	–	(574)	–
Loss for the year ended 31 March 2025, before transactions with Unitholders		–	(8,863)	(568)
Distributions paid to Unitholders		–	–	–
– 2025 interim distribution		–	(3,476)	–
– 2024 final distribution		–	(3,385)	–
Capital contribution from a non-controlling interest of a subsidiary		–	–	880
Loss on cash flow hedges	28	(223)	–	–
Amount transferred to the consolidated income statement	28	(269)	–	–
Foreign currency translations	28	(76)	–	(3)
Amount arising from reserve movements	28	568	(568)	–
Change in net assets attributable to Unitholders and non-controlling interests for the year ended 31 March 2025, excluding issues of new units and units bought back		–	(16,292)	309
<b>At 31 March 2025</b>		<b>–</b>	<b>163,470</b>	<b>(72)</b>
At 1 April 2023		–	188,940	120
Issuance of units under distribution reinvestment scheme		–	966	–
Units bought back for cancellation		–	(935)	–
Loss for the year ended 31 March 2024, before transactions with Unitholders		–	(1,983)	(480)
Distributions paid to Unitholders		–	–	–
– 2024 interim distribution		–	(3,333)	–
– 2023 final distribution		–	(3,034)	–
Gain on cash flow hedges		252	–	–
Amount transferred to the consolidated income statement		(421)	–	–
Foreign currency translations		(1,629)	–	(21)
Amount arising from reserve movements		1,798	(1,798)	–
Change in net assets attributable to Unitholders and non-controlling interests for the year ended 31 March 2024, excluding issues of new units and units bought back		–	(10,148)	(501)
At 31 March 2024		–	178,823	(381)

The notes on pages 115 to 170 are an integral part of these consolidated financial statements.

# Consolidated Statement of Cash Flows

For the year ended 31 March 2025

	Note	2025 HK\$'M	2024 HK\$'M
<b>Operating activities</b>			
<b>Net cash generated from operating activities</b>	30(a)	<b>9,013</b>	8,481
<b>Investing activities</b>			
Acquisition of assets	31	(284)	(2,667)
Additions to investment properties		(1,133)	(977)
Additions to property, plant and equipment		(69)	(85)
Interest income received		212	551
Proceeds from disposal and maturity of financial assets at amortised cost		591	569
Placement of bank deposits and restricted bank deposits with original maturity of more than three months		(2,943)	(11,975)
Receipt from maturity of bank deposits and restricted bank deposits with original maturity of more than three months		5,493	12,678
Deposit for acquisition of assets received		–	1,200
Capital injection to a joint venture	15	(446)	–
Dividend received from a joint venture		96	197
<b>Net cash generated from/(used in) investing activities</b>		<b>1,517</b>	(509)
<b>Financing activities</b>			
Proceeds from borrowings, net of transaction costs	30(c)	16,466	6,322
Redemption of convertible bonds	30(c)	(787)	–
Repayments of borrowings	30(c)	(21,979)	(12,084)
Advances from a non-controlling interest	30(c)	880	2
Repayments to a non-controlling interest	30(c)	(1,760)	–
Capital contribution from a non-controlling interest of a subsidiary		880	–
Interest expenses paid	30(c)	(2,412)	(2,813)
Settlement of derivative financial instruments	30(c)	287	510
Payments of lease liabilities	30(c)	(10)	(8)
Payments of transaction costs for rights issue		–	(303)
Distributions paid to Unitholders		(5,348)	(5,401)
Units bought back for cancellation	27	–	(935)
Units bought back as treasury units	27	(574)	–
<b>Net cash used in financing activities</b>		<b>(14,357)</b>	(14,710)
<b>Net decrease in cash and cash equivalents</b>		<b>(3,827)</b>	(6,738)
Cash and cash equivalents at 1 April		7,184	13,987
Effect on exchange rate changes on cash and cash equivalents		(14)	(65)
<b>Cash and cash equivalents at 31 March</b>		<b>3,343</b>	7,184

The notes on pages 115 to 170 are an integral part of these consolidated financial statements.

# Notes to the Consolidated Financial Statements

## 1 Corporate Information

Link Real Estate Investment Trust ("**Link REIT**") is a collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Link REIT is governed by a Third Amending and Restating Deed entered into on 19 June 2024 (the "**Trust Deed**").

The principal activity of Link REIT and its subsidiaries (the "**Group**") is investing in real estate and may be undertaking property development and related activities in respect of all types of developments. The addresses of the registered offices of the manager, Link Asset Management Limited (the "**Manager**"), and the Trustee, HSBC Institutional Trust Services (Asia) Limited, are 20/F., Tower 1, The Quayside, 77 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong and 1 Queen's Road Central, Hong Kong, respectively.

## 2 Basis of Preparation

### (a) Statement of Compliance

The consolidated financial statements have been prepared in accordance with the HKFRS Accounting Standards ("**HKFRSs**"), the requirements of the Trust Deed and the relevant disclosure requirements as set out in Appendix C of the Code on Real Estate Investment Trusts (the "**REIT Code**") issued by the Securities and Futures Commission of Hong Kong. HKFRSs is a collective term which includes all applicable HKFRSs, Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants.

### (b) Accounting Convention

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of derivative financial instruments, long-term incentive scheme provision, the derivative component of convertible bonds and investment properties, which are stated at fair values as explained in the material accounting policies set out in Note 3.

### (c) Adoption of New and Revised Accounting Policies

For the year ended 31 March 2025, the Group has adopted all the amendments and interpretation that are currently in issue and effective.

HKAS 1 Amendments	Classification of Liabilities as Current or Non-current
HKAS 1 Amendments	Non-current Liabilities with Covenants
HKAS 7 and HKFRS 7 Amendments	Supplier Finance Arrangements
HKFRS 16 Amendments	Lease Liability in a Sale and Leaseback
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The adoption of these amendments and interpretation has not had any significant effect on the results reported and the financial position of the Group.



## Notes to the Consolidated Financial Statements

### 2 Basis of Preparation (Continued)

#### (c) Adoption of New and Revised Accounting Policies (Continued)

The following new standards, amendments and amendments to interpretation which have been published but are not yet effective, have not been early adopted in the consolidated financial statements. These are effective for the Group's accounting periods beginning on or after 1 April 2025.

HKAS 21 and HKFRS 1 Amendments	Lack of Exchangeability <sup>(1)</sup>
HKFRS 9 and HKFRS 7 Amendments	Classification and Measurement of Financial Instruments <sup>(2)</sup>
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>(2)</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>(3)</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>(3)</sup>
Hong Kong Interpretation 5 Amendments	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>(3)</sup>
HKFRS 10 and HKAS 28 Amendments	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>(4)</sup>

<sup>(1)</sup> effective for accounting periods beginning on or after 1 January 2025

<sup>(2)</sup> effective for accounting periods beginning on or after 1 January 2026

<sup>(3)</sup> effective for accounting periods beginning on or after 1 January 2027

<sup>(4)</sup> no mandatory effective date is determined yet but early application is permitted

The Group is in the process of making an assessment of the impact of these new standards, amendments and amendments to interpretation upon initial application.

# Notes to the Consolidated Financial Statements

## 3 Summary of Material Accounting Policies

The material accounting policies adopted in the preparation of the consolidated financial statements are set out below. Save as the adoption of new and revised accounting policies, these policies have been consistently applied to all the years presented.

### (a) Basis of Consolidation

The consolidated financial statements incorporate the assets and liabilities of Link REIT and all its subsidiaries as at 31 March 2025 and their results for the year then ended.

Subsidiaries are entities, including structured entities, over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary that constitute a business is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the units issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are generally measured initially at their fair values at the acquisition date. Acquisition related costs are expensed in the consolidated income statement during the period in which they are incurred.

Where the Group enters into a contract that contains an obligation (for example, a written put option exercisable by the contract counterparty) to acquire shares in a partly-owned subsidiary company from the non-controlling interest, which is not part of a business combination, the Group records a financial liability for the present value of the redemption amount with a corresponding charge directly to net assets attributable to Unitholders.

### (b) Segment Reporting

A segment is a distinguishable component of the Group that is engaged either in providing a particular type of service, or in providing services within a particular economic environment, and which is subject to risks and rewards that are different from those of other segments. Consistent with the Group's internal financial reporting to the Manager, being the chief operating decision maker, for the purpose of making decisions about allocating resources and assessing performance, segment assets consist primarily of tangible assets and receivables and segment liabilities mainly comprise operating liabilities.

## Notes to the Consolidated Financial Statements

### 3 Summary of Material Accounting Policies (Continued)

#### (c) Foreign Currency Translation

##### (i) Functional and Presentation Currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The consolidated financial statements are presented in millions of Hong Kong Dollars, which is the functional currency of Link REIT and the Group's presentation currency.

##### (ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

##### (iii) Group Companies

The results and financial position of all the Group's entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position of the Group's entities are translated at the reporting date closing rate;
- income and expenditures for each income statement of the Group's entities are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenditures are translated at the rates on the dates of the transactions); and
- all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the reporting date closing rate. Currency translation differences arising are recognised in other comprehensive income.

#### (d) Investment Properties

A property that is held for long-term rental yields or for capital appreciation or both, is classified as an investment property. It also includes properties that are being constructed or developed for future use as investment properties.

Investment property comprises land and building held under government leases and other leases that meet the definition of investment property.

An investment property is measured initially at its cost, including related transaction costs.

After initial recognition, an investment property is carried at fair value, representing open market value determined at each reporting date. The carrying value of the investment property is reviewed every six months and is independently valued by external valuer at least annually.

Any gain or loss arising on disposal of the investment property (calculated as the difference between the disposal proceeds and the carrying amount, including revaluation, of the asset) is recognised in the consolidated income statement in the period in which the investment property is disposed of.

Changes in fair values of the investment properties are recognised in the consolidated income statement.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group, and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed in the consolidated income statement during the period in which they are incurred.

## Notes to the Consolidated Financial Statements

### 3 Summary of Material Accounting Policies (Continued)

#### (e) Property, Plant and Equipment

Property, plant and equipment, including right-of-use assets arising from property leased for own use, are stated at historical cost (or deemed cost at the date of change in use for assets transferred from investment properties) less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed in the consolidated income statement during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost less estimated residual value less accumulated impairment losses over the estimated useful lives as follows:

Land and building	Lease terms
Leasehold improvements	Shorter of five years or lease terms (if applicable)
Equipment	Three to five years
Motor vehicles	Five years

An asset's residual value and useful life are reviewed and adjusted, if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount, as an impairment loss.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amounts and are recognised in the consolidated income statement.

## Notes to the Consolidated Financial Statements

### 3 Summary of Material Accounting Policies (Continued)

#### (f) Joint Arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has both joint operations and a joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

##### (i) Joint Operations

A joint operation is a joint arrangement which does not involve the establishment of a separate entity. The Group's interests in joint operation is accounted for by using proportionate consolidation. The Group combines its share of the joint operation's individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the Group's consolidated financial statements.

##### (ii) Joint Venture

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in a joint venture are accounted for using the equity method. Interests in a joint venture are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the consolidated income statement and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from the joint venture are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in a joint venture equals or exceeds its interests in the joint venture, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

Unrealised gains on transactions between the Group and the joint venture are eliminated to the extent of the Group's interests in the joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint venture have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of the joint ventures are tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

#### (g) Trade and Other Receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. The Group holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. The Group applies the HKFRS 9 simplified approach in assessing expected credit losses which uses a lifetime expected loss allowance for trade receivables other than unbilled lease receivables. The expected credit losses on trade receivables other than unbilled lease receivables are calculated using a provision matrix where a provision rate applies based on its historical observed default rates adjusted by current and forward-looking information. Unbilled lease receivables arise as a result of the spreading of the lease incentives such as rent-free periods provided to tenants over the lease term. Unbilled lease receivables are reviewed by the Group for impairment in accordance with HKAS 36.

Other receivables are considered to be low risk, and therefore the impairment provision is determined as 12-months expected credit losses which consider current and forward-looking information. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

## Notes to the Consolidated Financial Statements

### 3 Summary of Material Accounting Policies (Continued)

#### (h) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

#### (i) Unitholders' Funds as a Financial Liability

In accordance with the Trust Deed, Link REIT is required to distribute to Unitholders not less than 90% of the Group's total distributable income for each financial year. The trust also has a limited life of 80 years from the date of establishment. Accordingly, the units contain contractual obligations of the trust to pay to its Unitholders cash distributions and also upon termination of the trust, a share of all net cash proceeds derived from the sale or realisation of the assets of the trust less any liabilities, in accordance with their proportionate interests in the trust at the date of the termination. Unitholders' funds are therefore classified as a financial liability rather than equity in accordance with HKAS 32: Financial Instruments: Presentation. This liability is shown on the consolidated statement of financial position as the net assets attributable to Unitholders. Distributions to Unitholders are recognised in the consolidated income statement.

#### (j) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group, except for short-term leases that have a lease term of 12-months or less and leases of low-value assets. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities are the net present value of the lease payments discounted using the interest rate implicit in the lease and subsequently stated at amortised cost.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

On the Group's consolidated statement of financial position, right-of-use asset has been included in property, plant and equipment and lease liabilities have been included in accruals.

#### (k) Current and Deferred Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the jurisdictions where the Group's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred taxation is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred taxation is provided on temporary differences arising from investments in subsidiaries, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future.



### 3 Summary of Material Accounting Policies (Continued)

#### (k) Current and Deferred Taxation (Continued)

When investment properties and investment properties under development are carried at fair value in accordance with the accounting policy set out in note 3(d), the amount of deferred tax recognised is measured using the tax rates that would apply on the sale of those assets at their carrying value at the end of the reporting period unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

#### (l) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the instrument using the effective interest method.

#### (m) Convertible Bonds

Convertible bonds with conversion right comprise a derivative component and a liability component.

At initial recognition, the liability and derivative components of the convertible bonds are measured at fair value. Transaction costs relating to the issue of the convertible bonds are allocated to the liability and derivative components in proportion to the allocation of proceeds. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability component and the portion relating to the derivative component is recognised immediately in the consolidated income statement.

The derivative component is subsequently remeasured at fair value, with changes in fair value recognised immediately in the consolidated income statement. The liability component is subsequently measured at amortised cost. The interest expense recognised in the consolidated income statement on the liability component is calculated using the effective interest method.

#### (n) Revenue Recognition

##### (i) Rentals

In accordance with HKFRS 16, operating lease rental income from retail properties, office properties, logistics properties and car park related business is recognised on a straight-line basis over the term of the lease agreement. Contingent rental income (representing income over and above base rent), such as turnover rent, is recognised according to the terms of the lease agreements when the amount can be reliably measured, in the accounting period in which it is earned. Lease incentives provided, such as rent-free periods, are amortised on a straight-line basis and are recognised as a reduction of rental income over the respective term of the lease.

In accordance with HKFRS 15, car park rental income is recognised over time when the related services are rendered.

##### (ii) Service Fees and Charges

In accordance with HKFRS 15, service fees and charges such as management fees and air conditioning service fees arising from the provision of services are recognised over time when such services are rendered.

##### (iii) Interest Income

Interest income is recognised on a time-proportion basis using effective interest method.

The Group has applied the practical expedients in paragraph 121 of HKFRS 15 to exempt the disclosure of revenue expected to be recognised in the future arising from certain contracts with customers in existence at the reporting date that are billed based on the performance completed to date or have an original expected duration of one year or less.

## Notes to the Consolidated Financial Statements

### 3 Summary of Material Accounting Policies (Continued)

#### (o) Employees' Long-term Incentive Scheme

Incentives in the form of a long-term incentive scheme are provided to eligible employees (including directors).

Employee services rendered in exchange for the grant of the long-term incentive scheme awards are recognised as an expense, with a corresponding increase in the liability incurred. This expense is charged to the consolidated income statement over the vesting periods. Until the liability is settled, the value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in value recognised in the consolidated income statement for the year. At each reporting date, estimates of the number of long-term incentive scheme awards that are expected to vest will be revised and the impact of the revision is recognised in the consolidated income statement. The carrying value of the long-term incentive scheme awards is reviewed every six months and is independently valued by external valuer at least annually. If the awards do not vest on the vesting dates, the amounts charged to the consolidated income statement will be written back.

#### (p) Derivative Financial Instruments and Hedging Activities

A derivative is initially recognised at fair value on the date a derivative contract is entered into and is subsequently re-measured at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

At the inception of the hedge, the Group documents the economic relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking its hedge transactions.

##### (i) Cash Flow Hedge

Hedging relationships are classified as cash flow hedges when such relationships are used to hedge against exposure to variability in cash flows that are attributable to a particular risk associated with a recognised asset or liability and such variability could affect profit or loss.

The changes in the fair value of the effective portion of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income and deferred in a cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated income statement within finance costs.

Amounts accumulated in hedging reserves are transferred to the consolidated income statement in the periods when the hedged item affects profit or loss. However, where the hedged item subsequently results in recognition of a non-financial asset or a non-financial liability, the gains or losses deferred in cash flow hedging reserve are transferred from hedging reserve and included within the initial cost of the asset or liability.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in the cash flow hedging reserve at that time remain in hedging reserve until the forecast transaction occurs, resulting in recognition of a non-financial asset such as inventory. When the forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in hedging reserve is immediately reclassified to the consolidated income statement within finance costs.

## Notes to the Consolidated Financial Statements

### 3 Summary of Material Accounting Policies (Continued)

#### (p) Derivative Financial Instruments and Hedging Activities (Continued)

##### (ii) Fair Value Hedge

Derivatives designated as hedging instruments to hedge the fair value of recognised assets or liabilities may qualify as fair value hedges.

The Group uses interest rate swap contracts to hedge its exposure to variability in fair values of recognised liabilities against changes in market interest rates.

The Group uses cross currency swap contracts to hedge its exposure to variability in fair value of recognised foreign currency liabilities against changes in foreign currency exchange rates and market interest rates. The changes in fair values of the cross currency swap contracts are recognised directly in the consolidated income statement within finance costs.

Changes in the fair values of these derivative contracts, together with the changes in the fair values of the hedged liabilities attributable to the hedged risk are recognised in the consolidated income statement as finance costs on borrowings. At the same time, the carrying amounts of the hedged liabilities in the consolidated statement of financial position are adjusted for the changes in fair values.

##### (iii) Net Investment Hedge

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated income statement within finance costs.

Gains and losses accumulated in equity are reclassified to the consolidated income statement when the foreign operation is disposed of.

##### (iv) Derivatives That Are Not Designated for Hedge Accounting

Certain derivative instruments are not designated for hedge accounting. Changes in the fair value of any derivative instrument that are not designated for hedge accounting is recognised immediately in the consolidated income statement within finance costs.

## Notes to the Consolidated Financial Statements

### 3 Summary of Material Accounting Policies (Continued)

#### (p) Derivative Financial Instruments and Hedging Activities (Continued)

##### (v) Hedge Effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship and at each reporting date through prospective effectiveness assessments based on the three criteria: economic relationship between the hedged item and hedging instrument, credit risk and hedge ratio.

For hedges of interest rate risk and/or currency risk on cash flow hedges or fair value hedges, the Group enters into interest rate swap contracts and cross currency swap contracts that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. Since all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for interest rate swap contracts and cross currency swap contracts may occur due to (i) the credit value/debit value adjustment on the interest rate swap contracts and cross currency swap contracts which is not matched by the borrowings, and (ii) differences in critical terms between the interest rate swap contracts and cross currency swap contracts and borrowings. Hedge ineffectiveness is recognised in the consolidated income statement within finance costs. The Group has elected to exclude changes in currency basis from hedging designation and recognise changes in currency basis in the consolidated income statement within finance costs.

For hedge of net investments in foreign operations, the Group enters into hedge relationships where the spot foreign exchange rate exposure of the nominal amount exactly offset the fair value of net investment in foreign currency.

Ineffectiveness may arise if the carrying value of the designated net investment declines below the notional amount of the derivatives, or if there are changes in the credit risk of the Group or the derivative counterparty. The Group has elected to exclude changes in forward element and currency basis from its hedge designations, which are recognised in the consolidated income statement within finance costs.

#### (q) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the consolidated income statement in the period in which they are incurred.

#### (r) Presentation of the Consolidated Statement of Financial Position

The Group has adopted the liquidity basis in the presentation of the consolidated statement of financial position as it is considered to be more relevant and meaningful to readers based on the timing of their realisation or settlement of assets and liabilities as justified by the market situation.

## Notes to the Consolidated Financial Statements

### 4 Critical Accounting Estimates and Judgements

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager to exercise its judgement in the process of applying the Group's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are discussed below.

#### (a) Investment Properties

The fair value of each investment property is individually determined at each reporting date by independent valuer based on a market value assessment. The valuers have relied on income capitalisation method as the primary method to arrive at the market values of each investment property and made cross reference to market comparables and in addition, for overseas properties where local valuation standards require, discounted cashflow method. Details of the valuation techniques and assumptions have been disclosed in Note 14.

#### (b) Financial Instruments

In estimating the fair value of its financial instruments, the Group uses valuation techniques such as dealer quotes and discounted cash flows. The Group also makes assumptions that are based on market conditions existing at each reporting date.

### 5 Revenue

Revenue recognised during the year comprises:

	2025 HK\$'M	2024 HK\$'M
Rentals		
– Hong Kong retail and office properties	6,657	6,652
– Hong Kong car parks and related business (Note (i))	2,507	2,470
– Mainland China retail, office and logistics properties	1,583	1,258
– Overseas retail and office properties	1,334	1,343
Management fees and air conditioning service fees (Note (ii))	1,780	1,547
Other revenue (Note (iii))	362	308
Total revenue	14,223	13,578

Notes:

- (i) Hong Kong car parks and related business includes car park rental income of HK\$2,300 million (2024: HK\$2,263 million) which is recognised over time on a straight line basis over the period of services as the customers simultaneously receive and consume the benefits provided by the Group's performance. There are no separate performance obligations identified for the car park rental income.
- (ii) Management fees and air conditioning service fees and other revenue are recognised over time on a straight line basis over the period of services as the customers simultaneously receive and consume the benefits provided by the Group's performance.

Leases with tenants provide for monthly base rent and recovery of certain outgoings. Additional rents based on business turnover amounted to HK\$202 million (2024: HK\$191 million) and have been included in the rental income.

## Notes to the Consolidated Financial Statements

### 6 Segment Information

	Hong Kong retail and office properties HK\$'M	Hong Kong car parks and related business HK\$'M	Mainland China retail, office and logistics properties HK\$'M	Overseas retail and office properties HK\$'M	Total HK\$'M
<b>For the year ended 31 March 2025</b>					
Revenue	7,897	2,523	2,022	1,781	14,223
Segment results	5,961	1,986	1,469	1,203	10,619
Change in fair values of investment properties	(10,537)	(1,653)	(3,811)	(279)	(16,280)
Share of net losses of a joint venture	–	–	–	(419)	(419)
Corporate expenses					(915)
Interest income					224
Finance costs					(2,096)
Loss before taxation and transactions with Unitholders					(8,867)
Taxation					(564)
Loss for the year, before transactions with Unitholders					(9,431)
Other capital additions	760	112	241	14	1,127
Depreciation	(30)	–	(3)	(13)	(46)
<b>As at 31 March 2025</b>					
Segment assets	124,178	46,077	31,673	20,845	222,773
Interests in a joint venture	–	–	–	2,005	2,005
Unallocated corporate assets					317
Derivative financial instruments					477
Bank deposits					262
Cash and cash equivalents					3,343
Total assets					229,177
Segment liabilities	2,515	257	1,023	559	4,354
Unallocated corporate liabilities					435
Deferred tax liabilities					3,587
Long-term incentive scheme provision					142
Other liabilities					3,081
Borrowings					49,659
Convertible bonds					3,249
Derivative financial instruments					842
Provision for taxation					430
Total liabilities, excluding net assets attributable to Unitholders					65,779
Non-controlling interests					(72)
Net assets attributable to Unitholders					163,470

For the year ended 31 March 2025, revenue of HK\$2,022 million (2024: HK\$1,572 million) is attributable to external customers from Mainland China, HK\$10,420 million (2024: HK\$10,264 million) is attributable to external customers from Hong Kong, and HK\$1,781 million (2024: HK\$1,742 million) is attributable to external customers from overseas.

As at 31 March 2025, investment properties, interests in a joint venture and property, plant and equipment amounting to HK\$31,450 million (2024: HK\$35,242 million) are located in Mainland China, HK\$169,820 million (2024: HK\$181,145 million) are located in Hong Kong and HK\$22,515 million (2024: HK\$23,126 million) are located in overseas.



## Notes to the Consolidated Financial Statements

### 6 Segment Information (Continued)

	Hong Kong retail and office properties HK\$'M	Hong Kong car parks and related business HK\$'M	Mainland China retail, office and logistics properties HK\$'M	Overseas retail and office properties HK\$'M	Total HK\$'M
For the year ended 31 March 2024					
Revenue	7,782	2,482	1,572	1,742	13,578
Segment results	5,763	1,967	1,152	1,188	10,070
Change in fair values of investment properties	(5,139)	683	(1,542)	(1,363)	(7,361)
Impairment of goodwill	(234)	(39)	(104)	–	(377)
Impairment of property, plant and equipment	–	–	–	(81)	(81)
Share of net profits/(losses) of joint ventures	–	–	170	(797)	(627)
Corporate expenses					(766)
Interest income					551
Finance costs					(2,319)
Loss on disposals of financial assets at amortised cost					(5)
Loss before taxation and transactions with Unitholders					(915)
Taxation					(1,548)
Loss for the year, before transactions with Unitholders					(2,463)
Acquisition of investment properties	–	–	7,114	–	7,114
Other capital additions	697	53	296	46	1,092
Depreciation	(40)	–	(2)	(13)	(55)
As at 31 March 2024					
Segment assets	134,082	47,614	35,460	21,247	238,403
Interests in a joint venture	–	–	–	2,151	2,151
Unallocated corporate assets					225
Financial assets at amortised cost					599
Derivative financial instruments					939
Bank deposits					2,813
Cash and cash equivalents					7,184
Total assets					252,314
Segment liabilities	2,860	211	1,102	510	4,683
Unallocated corporate liabilities					556
Deferred tax liabilities					3,926
Long-term incentive scheme provision					88
Other liabilities					3,909
Borrowings					55,223
Convertible bonds					4,036
Derivative financial instruments					1,010
Provision for taxation					441
Total liabilities, excluding net assets attributable to Unitholders					73,872
Non-controlling interests					(381)
Net assets attributable to Unitholders					178,823

## Notes to the Consolidated Financial Statements

### 7 Property Operating Expenses

	2025 HK\$'M	2024 HK\$'M
Property managers' fees, security and cleaning	958	922
Staff costs	660	648
Repair and maintenance	296	329
Utilities	376	373
Government rent and rates	369	351
Promotion and marketing expenses	279	273
Estate common area costs	124	116
Real estate taxes and land use taxes	239	219
Provision for impairment of trade receivables	21	6
Other property operating expenses	282	271
	<b>3,604</b>	<b>3,508</b>

### 8 Finance Costs

	2025 HK\$'M	2024 HK\$'M
Interest expenses on borrowings (Note (i))	1,852	1,931
Interest expenses on convertible bonds (Note 24)	184	197
Other borrowing costs (Note (ii))	146	399
	<b>2,182</b>	<b>2,527</b>
Less: capitalised under investment properties (Note (iii))	(57)	(39)
	<b>2,125</b>	<b>2,488</b>
Change in fair values of derivative component of convertible bonds (Note 24)	(29)	(169)
	<b>2,096</b>	<b>2,319</b>

Notes:

- (i) Interest expenses on borrowings are stated after taking into account gains or losses on derivative financial instruments designated as cash flow hedges.
- (ii) Other borrowing costs mainly include HK\$146 million (2024: HK\$125 million) interest expenses to a non-controlling interest, HK\$Nil (2024: HK\$9 million) interest expenses to a joint venture, HK\$143 million net gains (2024: net losses of HK\$140 million) on derivative financial instruments, HK\$45 million net gains (2024: net losses of HK\$13 million) on hedge ineffectiveness on fair value hedge, loss of HK\$84 million (2024: gain of HK\$9 million) on excluded items of net investment hedges and various banking and financing charges.
- (iii) Interest expenses which are directly attributable to certain property under development and asset enhancements have been capitalised under investment properties at an average interest rate of 4.2% (2024: 3.5%) per annum.

## Notes to the Consolidated Financial Statements

### 9 Loss Before Taxation and Transactions with Unitholders

Loss before taxation and transactions with Unitholders for the year is stated after charging/(crediting):

	2025 HK\$'M	2024 HK\$'M
Staff costs (Note 10)	1,176	1,113
Depreciation of property, plant and equipment	86	94
Trustee's fee	19	19
Valuation fee	4	4
Auditor's remuneration		
Audit fees	17	17
Audit-related assurance services	–	1
Others	5	4
Bank charges	3	10
Commission to property agents	16	16
Donations	18	17
Exchange loss/(gain) on financial instruments	7	(22)
Other legal and professional fees	85	38

### 10 Staff Costs

	2025 HK\$'M	2024 HK\$'M
Salaries and benefits in kind	1,089	1,085
Contributions to defined contribution plans (Note (i))	51	53
Long-term incentive scheme awards	109	49
	1,249	1,187
Less: capitalised under investment properties (Note (ii))	(73)	(74)
Staff costs (Note 9)	1,176	1,113

Notes:

- (i) Contributions to defined contribution plans (including the Mandatory Provident Fund in Hong Kong, employee pension schemes established by municipal government in The People's Republic of China, and Central Provident Fund in Singapore) are expensed as incurred. A defined contribution plan is a pension plan under which the employer pays fixed contributions into a separate entity. The Group has no further payment obligations under the defined contribution plans once the contributions have been paid.
- (ii) Staff costs which are directly attributable to certain property under development and asset enhancements have been capitalised under investment properties.

## Notes to the Consolidated Financial Statements

### 11 Taxation

Hong Kong profits tax has been provided for at the rate of 16.5% (2024: 16.5%) on the estimated assessable profit for the year. Income taxes in Mainland China and overseas have been provided for at the applicable rate on the estimated assessable profit for the year.

The amount of taxation charged/(credited) to the consolidated income statement represents:

	2025 HK\$'M	2024 HK\$'M
Current taxation		
– Hong Kong	615	691
– Mainland China	224	179
– Overseas	64	58
Deferred taxation (Note 20)	(339)	620
Taxation	564	1,548

The differences between the Group's expected tax charge, using the Hong Kong profits tax rate, and the Group's taxation for the year were as follows:

	2025 HK\$'M	2024 HK\$'M
Loss before taxation and transactions with Unitholders	(8,867)	(915)
Share of net losses of a joint venture	419	627
	(8,448)	(288)
Expected tax calculated at the Hong Kong profits tax rate of 16.5% (2024: 16.5%)	(1,394)	(48)
Tax effect of different taxation rates	(260)	(127)
Tax effect of non-deductible expenses	2,654	1,987
Tax effect of non-taxable income	(155)	(236)
Overprovision in previous years	(282)	(102)
Tax losses not recognised	38	32
Utilisation of previously unrecognised tax loss	(39)	(10)
Withholding tax on unremitted earnings of subsidiaries	2	52
Taxation	564	1,548

#### Global minimum tax

In December 2021, the Organisation for Economic Co-operation and Development ("OECD") released Pillar Two model rules (the Global Anti-Base Erosion Proposal, or "GloBE rules") for a new global minimum tax reform applicable to multinational enterprise groups with annual revenues of at least EUR750 million. Pillar Two legislations have been enacted in Australia, Luxembourg and the United Kingdom are effective from 1 January 2024 and applicable to the Group for the year ended 31 March 2025, while the legislation in Singapore is effective from 1 January 2025 and applicable to the Group for the year ending 31 March 2026.

The Hong Kong government has also introduced draft legislation to implement the GloBE rules for financial years commencing on or after 1 January 2025. Subject to legislative enactment, the rules are expected to be applicable to the Group for the year ending 31 March 2026 and will bring the Group's entities in the Mainland China under the scope of Pillar Two although Mainland China has yet to introduce its draft legislation for implementation.

Under the GloBE rules, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate per jurisdiction and the 15% minimum rate. Link REIT, which is the Group's ultimate parent entity and a real estate investment vehicle, is considered as an excluded entity defined under the GloBE rules and therefore, the majority of the Group should be exempted from the GloBE rules and the global minimum tax. Based on the Pillar Two assessments conducted using financial data for the year ended 31 March 2025, all jurisdictions in which the Group operates satisfied the Transitional CbCR Harbour criteria and therefore, the Group does not expect to have any top-up tax exposure.

In addition, the Group has applied the temporary mandatory exception from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. The Group is continuing to assess the impact of the Pillar Two legislation on its future financial performance.

## Notes to the Consolidated Financial Statements

### 12 Loss Per Unit Based Upon Loss for the Year, Before Transactions with Unitholders Attributable to Unitholders

	2025	2024
Loss for the year, before transactions with Unitholders attributable to Unitholders	(HK\$8,863 million)	(HK\$1,983 million)
Weighted average number of units for the year for calculating basic and diluted loss per unit	2,569,453,567	2,561,266,590
Basic and diluted loss per unit	(HK\$3.45)	(HK\$0.77)

As the convertible bonds have anti-dilutive effects on the basic loss per unit for the year ended 31 March 2025 and 31 March 2024, the diluted loss per unit is equivalent to the basic loss per unit.

### 13 Goodwill

	HK\$'M
At 1 April 2023	387
Exchange adjustments	(10)
Impairment	(377)
<b>At 31 March 2024, 1 April 2024 and 31 March 2025</b>	<b>–</b>

During the year ended 31 March 2024, the Group tested the impairment of goodwill based on cash flow forecasts and impairment losses of HK\$377 million were charged to the consolidated income statement as a result of changes in the market environment and expectation of the underlying businesses.

## Notes to the Consolidated Financial Statements

### 14 Investment Properties

#### (a) Details of the Movements of Investment Properties are as follows:

	Completed properties HK\$'M	Property under development HK\$'M	Total HK\$'M
At 1 April 2024	235,175	804	235,979
Exchange adjustments (Note (e))	(409)	–	(409)
Additions	844	279	1,123
Change in fair values	(16,031)	(249)	(16,280)
<b>At 31 March 2025</b>	<b>219,579</b>	<b>834</b>	<b>220,413</b>
At 1 April 2023	236,741	728	237,469
Exchange adjustments	(2,239)	–	(2,239)
Acquisition of assets (Note 31)	7,114	–	7,114
Additions	888	108	996
Change in fair values	(7,329)	(32)	(7,361)
At 31 March 2024	235,175	804	235,979

#### (b) Valuation Process

The investment properties (including qualified minority-owned properties) were revalued on a market value basis as at 31 March 2024 and 31 March 2025 by Cushman & Wakefield Limited (the “**Principal Valuer**”), an independent firm of professional qualified valuers and the Principal Valuer of Link REIT.

The Manager held discussions of the significant inputs, valuation processes and results at each reporting date with the Principal Valuer.

#### (c) Valuation Techniques

In valuing the completed properties, the Principal Valuer has primarily used income capitalisation method (“**Income Capitalisation Method**”) by capitalising the rental income derived from the existing tenancies, if any, with due provision for the potential reversionary income of each constituent portion of the properties at appropriate capitalisation rates. Adjustments have been made to allow for operation expenses, voids and outgoings etc.

The Principal Valuer has relied on Income Capitalisation Method as the primary method to arrive at the market values of the investment properties and made cross reference to market comparables and in addition, for overseas properties where local valuation standards require, discounted cashflow method.

In respect of the property which is under development, the Principal Valuer has valued it on the basis that it will be developed and completed in accordance with the Manager’s latest development proposals. The Principal Valuer has assumed that approvals for the proposals have been or will be obtained. In arriving at the opinion of value, the Principal Valuer has adopted the residual method and taken into consideration the construction costs incurred and that will be incurred to complete the development. In assessing the development value as if completed, the Principal Valuer has used Income Capitalisation Method by capitalising the market rent at an appropriate capitalisation rate.

The valuation methods are respectively in line with market practice.



## Notes to the Consolidated Financial Statements

### 14 Investment Properties (Continued)

#### (c) Valuation Techniques (Continued)

The valuation techniques are summarised in the below table with significant unobservable inputs.

	Significant unobservable inputs	Relationship of significant unobservable inputs to fair value
<b>Income Capitalisation Method</b>		
Completed properties		
– Hong Kong:	i) Capitalisation rate (Blended): 3.65% – 4.80% (2024: 3.25% – 4.70%)	The higher the capitalisation rate, the lower the fair value.
– Mainland China:	5.00% – 5.75% (2024: 4.65% – 5.30%)	
– Australia:	5.25% – 6.25% (2024: 5.25% – 5.50%)	
– United Kingdom:	9.00% (2024: 8.50%)	
– Singapore:	3.80% – 4.50% (2024: 3.80% – 4.50%)	
– Hong Kong:	ii) Net passing income per annum: HK\$1M – HK\$305M (2024: HK\$1M – HK\$321M)	The higher the net passing income, the higher the fair value.
– Mainland China:	HK\$3M – HK\$359M (2024: HK\$5M – HK\$395M)	
– Australia:	HK\$61M – HK\$182M (2024: HK\$60M – HK\$176M)	
– United Kingdom:	HK\$153M (2024: HK\$152M)	
– Singapore:	HK\$54M – HK\$592M (2024: HK\$53M – HK\$583M)	
<b>Residual Method</b>		
Property under development		
– Hong Kong:	i) Estimated gross development value: HK\$1,440M (2024: HK\$1,720M)	The higher the estimated gross development value, the higher the fair value.
	ii) Estimated development costs to be incurred: HK\$372M (2024: HK\$599M)	The higher the estimated development costs to be incurred, the lower the fair value.

The investment properties are included in Level 3 (2024: Level 3) of the fair value hierarchy.

The sensitivity of the fair values of the completed properties to changes in the significant unobservable inputs are as follows:

	Fair value HK\$'M	Capitalisation rate (Blended) +50 basis points HK\$'M	-50 basis points HK\$'M	Net passing income per annum +5% HK\$'M	-5% HK\$'M
<b>Income Capitalisation Method</b>					
Completed properties					
<b>As at 31 March 2025</b>	<b>219,579</b>	<b>(22,031)</b>	<b>27,415</b>	<b>10,101</b>	<b>(10,083)</b>
As at 31 March 2024	235,175	(24,847)	31,479	10,582	(10,596)

There were no significant inter-relationships between significant unobservable inputs that materially affect fair values.

## Notes to the Consolidated Financial Statements

### 14 Investment Properties (Continued)

#### (d) Restrictions under the REIT Code

Link REIT acquired a parcel of commercial-use land off Anderson Road for development, logistics properties in Changshu South, Changshu North and remaining 50% interest in Link Plaza Qibao in Shanghai, the completions of which were on 31 August 2022, 11 April 2023, 12 May 2023 and 20 February 2024 respectively, and the development of the parcel of commercial-use land off Anderson Road was not yet completed as at 31 March 2025. In accordance with the REIT Code, Link REIT is prohibited from disposing of its properties (held through a special purpose vehicle or joint venture entity) for at least two years from either the time such properties are acquired or the dates of the completion of the development of the properties, unless the Unitholders approve the proposed disposal by way of a special resolution passed in accordance with the Trust Deed.

#### (e) Exchange Adjustments

The net exchange loss on translation is attributable to the exchange loss on the Group's investment properties in Mainland China, Australia and Singapore amounting to HK\$220 million, HK\$223 million and HK\$4 million, respectively, and exchange gain on the Group's investment properties in the United Kingdom amounting to HK\$38 million. These amounts are included in exchange reserve and were partly offset by hedging financial instruments.

#### (f) Security for the Group's Loan Facilities

As at 31 March 2025, certain of the Group's investment properties in Mainland China, Australia and Singapore, amounting to approximately HK\$9,054 million (2024: HK\$9,856 million), HK\$2,289 million (2024: HK\$2,772 million) and HK\$13,654 million (2024: HK\$13,466 million) respectively, were pledged to secure the Group's secured bank borrowings.

### 15 Interests in a Joint Venture

Details of the movements of a joint venture are as follows:

	2025 HK\$'M	2024 HK\$'M
At 1 April	2,151	6,769
Exchange adjustments	(61)	(279)
Share of net losses	(419)	(627)
Dividend received	(112)	(197)
Capital injection	446	–
Transfer to cost of acquisition of a subsidiary (Note)	–	(3,515)
<b>At 31 March</b>	<b>2,005</b>	<b>2,151</b>

Note: On 9 February 2024, Link REIT, through a wholly-owned subsidiary, entered into an equity transfer agreement to acquire the remaining 50% issued share capital of 上海華實企業管理有限公司 at a cash consideration (before completion adjustments) of RMB2,384 million (equivalent to approximately HK\$2,591 million). Link REIT incurred acquisition-related transaction costs of HK\$5 million. The transaction was completed on 20 February 2024. Upon completion, 上海華實企業管理有限公司 became an indirect wholly-owned subsidiary of Link REIT. 上海華實企業管理有限公司 owns the Link Plaza Qibao located at 5/3 Qiu, 620 Block, Qibao Town, Minhang District, Shanghai.

The acquisition had been accounted for by the Group as acquisition of assets as the entity acquired by the Group does not constitute a business, as such, the carrying amount of the previously owned 50% interest was transferred to the cost of such acquisition of assets and liabilities and was not remeasured at the date of acquisition. Details of the acquisition is set out in Note 31.

## Notes to the Consolidated Financial Statements

### 15 Interests in a Joint Venture (Continued)

Link REIT held the following joint venture as at 31 March 2025:

Name	Place of establishment and kind of legal entity/ place of operations	Principal activities	Particulars of issued share capital/ registered capital	Interest held	
				2025	2024
Australia Office Fund Investment I Trust	Australia, trust/Australia	Property holding and leasing	A\$1,173,323,957 (2024: A\$992,609,927)	49.9%	49.9%

The Group's interests in a joint venture amounting to HK\$2,005 million as at 31 March 2025 (2024: HK\$2,151 million) are accounted for using the equity method in the consolidated financial statements.

	2025 HK\$'M	2024 HK\$'M
<b>Summarised income statement</b>		
Revenue	386	373
Property operating expenses	(147)	(128)
Net property income	239	245
General and administrative expenses	(9)	(6)
Change in fair values of investment properties	(483)	(1,115)
Interest income	5	2
Finance costs	(339)	(277)
Share of losses of joint ventures	(206)	(337)
Loss before taxation and for the year	(793)	(1,488)
<b>Summarised statement of financial position</b>		
Investment properties	6,096	6,826
Interests in joint ventures	2,571	3,108
Cash and cash equivalents	215	66
Other assets	92	108
Total assets	8,974	10,108
Borrowings	4,786	5,763
Other liabilities	162	25
Total liabilities	4,948	5,788
Net assets	4,026	4,320
Interest in a joint venture	49.9%	49.9%
Group's share of net assets in a joint venture and carrying value	2,005	2,151

## Notes to the Consolidated Financial Statements

### 16 Property, Plant and Equipment

	Land, building and leasehold improvements HK\$'M	Motor vehicles HK\$'M	Equipment HK\$'M	Total HK\$'M
At 1 April 2024	1,266	2	115	1,383
Exchange adjustments	3	–	–	3
Additions	3	11	55	69
Depreciation charge for the year	(43)	(2)	(41)	(86)
Disposal	–	(2)	–	(2)
<b>At 31 March 2025</b>	<b>1,229</b>	<b>9</b>	<b>129</b>	<b>1,367</b>
<b>At 31 March 2025</b>				
Cost	1,686	14	318	2,018
Accumulated depreciation and impairment	(457)	(5)	(189)	(651)
Net book value	1,229	9	129	1,367
At 1 April 2023	1,371	1	91	1,463
Exchange adjustments	4	–	–	4
Additions	28	1	69	98
Depreciation charge for the year	(56)	–	(38)	(94)
Disposal	–	–	(7)	(7)
Impairment	(81)	–	–	(81)
At 31 March 2024	1,266	2	115	1,383
At 31 March 2024				
Cost	1,677	6	279	1,962
Accumulated depreciation and impairment	(411)	(4)	(164)	(579)
Net book value	1,266	2	115	1,383

Included in the land, building and leasehold improvements are the following assets leased by the Group for own use:

	2025 HK\$'M	2024 HK\$'M
Properties leased for own use	17	26

Additions to the right-of-use assets during the year were HK\$Nil (2024: HK\$13 million).

Amount recognised in the consolidated income statement during the year:

	2025 HK\$'M	2024 HK\$'M
Depreciation charge	9	7

The total cash outflow for leases during the year was HK\$10 million (2024: HK\$8 million).

## Notes to the Consolidated Financial Statements

### 17 Financial Assets at Amortised Cost

Financial assets at amortised cost include the following debt investments:

	2025 HK\$'M	2024 HK\$'M
Listed corporate bonds	–	569
Unlisted corporate bonds	–	30
	–	599

During the year, all financial assets at amortised cost were matured and the Group has interest income arising from financial assets at amortised cost amounting to HK\$4 million (2024: HK\$33 million).

### 18 Trade and Other Receivables

	2025 HK\$'M	2024 HK\$'M
Trade receivables	269	270
Less: provision for impairment of trade receivables	(97)	(87)
Trade receivables – net	172	183
Unbilled lease receivables	664	717
Other receivables	295	204
	1,131	1,104

The carrying amounts of these receivables, except for unbilled lease receivables, are measured at amortised cost. The carrying amounts of these receivables approximate their fair values and are expected to be mostly recovered within one year.

There are no specific credit terms given to the tenants. Impairment assessment of trade receivables are set out in note 29(a)(ii).

The ageing of trade receivables, presented based on the due date, is as follows:

	2025 HK\$'M	2024 HK\$'M
0–30 days	125	135
31–90 days	47	48
Over 90 days	97	87
	269	270

Monthly rentals are payable in advance by tenants in accordance with the leases while daily gross receipts from car parks are received from the car park operators in arrears. Included in the net trade receivables of HK\$172 million (2024: HK\$183 million) presented above were HK\$15 million (2024: HK\$16 million) of accrued car park income and HK\$28 million (2024: HK\$31 million) of accrued turnover rent, which were not yet due as at 31 March 2025.

## Notes to the Consolidated Financial Statements

### 18 Trade and Other Receivables (Continued)

Movements on the provision for impairment of trade receivables are as follows:

	2025 HK\$'M	2024 HK\$'M
At 1 April	87	106
Provision for impairment of trade receivables	21	6
Receivables written off during the year as uncollectible	(11)	(22)
Exchange adjustments	–	(3)
<b>At 31 March</b>	<b>97</b>	<b>87</b>

The creation and release of provision for impairment of trade receivables have been included in property operating expenses in the consolidated income statement. Amounts charged to the provision account will be written off when there is no expectation of recovering additional cash.

The other classes of receivables included in the trade and other receivables do not contain impaired assets since the expected credit loss of the other receivables is minimal.

The maximum exposure to credit risk at the reporting date is the carrying value of trade and other receivables.

### 19 Cash and Cash Equivalents and Bank Deposits

	2025 HK\$'M	2024 HK\$'M
<b>Cash and Cash Equivalents</b>		
Cash at bank	2,175	2,449
Bank deposits with original maturity of less than three months	947	4,735
Restricted bank deposits with original maturity of less than three months	221	–
	<b>3,343</b>	<b>7,184</b>
<b>Bank Deposits</b>		
Bank deposits with original maturity of more than three months	110	2,498
Restricted bank deposits with original maturity of more than three months	152	315
	<b>262</b>	<b>2,813</b>

The restricted bank deposits represent rental income received from certain properties and the usage of which is restricted for settlement of property expenses, interest payment and principal repayment of the corresponding secured bank borrowings.

The carrying amounts of cash and cash equivalents and bank deposits are measured at amortised cost and expected to be recovered within one year.



## Notes to the Consolidated Financial Statements

### 20 Deferred Tax Liabilities

Deferred taxation is calculated in full on temporary differences under the liability method.

Analysis of net deferred tax liabilities as follows:

	2025 HK\$'M	2024 HK\$'M
Deferred tax assets	(234)	(231)
Deferred tax liabilities	3,821	4,157
	<b>3,587</b>	<b>3,926</b>

Deferred tax assets and liabilities are expected to be recoverable and settled after one year.

The movements in deferred tax assets and liabilities during the year were as follows:

	Tax losses HK\$'M	Investment properties revaluation and accelerated depreciation allowance HK\$'M	Others HK\$'M	Total HK\$'M
At 1 April 2024	(231)	3,958	199	3,926
Recognised in the consolidated income statement (Note 11)	(3)	(264)	(72)	(339)
<b>At 31 March 2025</b>	<b>(234)</b>	<b>3,694</b>	<b>127</b>	<b>3,587</b>
At 1 April 2023	(244)	3,418	156	3,330
Exchange adjustments	–	(16)	(8)	(24)
Recognised in the consolidated income statement (Note 11)	13	556	51	620
At 31 March 2024	(231)	3,958	199	3,926

As at 31 March 2025, the Group has unrecognised tax losses to be carried forward against future taxable income amounting to approximately HK\$2,722 million (2024: HK\$2,518 million). These tax losses have no expiry dates except for the tax losses of HK\$349 million (2024: HK\$323 million) which will expire at various dates up to five years from the year in which they arose.

## Notes to the Consolidated Financial Statements

### 21 Long-term Incentive Scheme Provision

The movement of long-term incentive scheme provision during the year is as follows:

	2025 HK\$'M	2024 HK\$'M
At 1 April	88	115
Vested during the year	114	54
Lapsed/cancelled during the year	(5)	(5)
Settlement	(55)	(76)
<b>At 31 March</b>	<b>142</b>	<b>88</b>

On 10 July 2017, Link REIT adopted a new long-term incentive scheme (the “**2017 LTI Scheme**”). Under the 2017 LTI Scheme, the Manager may grant restricted unit awards and conditional cash awards to directors of the Manager and key employees of the Group.

During the year, certain directors and employees of the Manager were granted restricted unit awards and conditional cash awards at nil monetary consideration under the 2017 LTI Scheme. The restricted unit awards granted under the 2017 LTI Scheme, in general, will vest approximately two to three years from the date of grant. Under the 2017 LTI Scheme, units will be purchased in the grantees' favour from open stock market to satisfy restricted units awards vested. For those restricted unit awards granted with performance goals, the eventual number of units to be purchased in each grantee's favour upon vesting are linked to the performance of Link REIT based on the total Unitholders return, net property income or certain vesting conditions. Conditional cash awards were also granted in conjunction with the restricted unit awards, bestowing upon each grantee a conditional right to receive a cash payment representing an amount equivalent to the aggregate of the distributions during the vesting period, catch-up adjustments and ex-gratia payments pursuant to the 2017 LTI Scheme, if applicable.

During the year, the Group purchased 1,378,151 units (2024: 1,463,632 units) from the market for restricted units awards which have vested in accordance with the 2017 LTI Scheme.

During the vesting period, a liability is recognised representing the estimated value of the awards granted under the 2017 LTI Scheme and the portion of the vesting period expired as at the reporting date. The value of the awards was estimated at the reporting date by Towers Watson Hong Kong Limited, an independent external valuer based on valuation techniques and assumptions on unit prices, outstanding length of the awards, distribution pay-out rates and other market conditions, if appropriate. The change in value of the outstanding awards was charged to the consolidated income statement. In the event that the vesting conditions are not met, the amount previously accrued will be written back accordingly.

The carrying amount of long-term incentive scheme provision is expected to be settled as below:

	2025 HK\$'M	2024 HK\$'M
Within one year	62	45
After one year	80	43
	<b>142</b>	<b>88</b>

## Notes to the Consolidated Financial Statements

### 22 Other Liabilities

	2025 HK\$'M	2024 HK\$'M
Amount due to a non-controlling interest	3,081	3,909

Note: On 23 February 2015, the Group, through a non-wholly owned subsidiary (the "**Project Company**", in which Link REIT has an indirect 60% interest and Nan Fung Development Limited ("**Nan Fung**") has an indirect 40% interest), acquired 77 Hoi Bun Road in Kowloon East for commercial development. For the purpose of funding the commercial development, Nan Fung, a non-controlling interest of the Project Company has contributed cash in proportion to the shareholding ratio of the Project Company. The amount due to a non-controlling interest is unsecured and has no fixed repayment term. HK\$880 million (2024: Nil) is non-interest bearing, and the remaining HK\$2,201 million (2024: HK\$3,909 million) is interest bearing at an effective interest rate of 4.2% (2024: 3.5%). Such amount including any accrued interest will be repaid from the Project Company's surplus cash after meeting its payment obligations.

Pursuant to the shareholders' agreement, Nan Fung has a right to exercise a put option to require Link REIT to purchase all the issued shares Nan Fung holds in the Project Company at the then fair market value after the second anniversary of the issuance of the Certificate of Compliance for the commercial property development and certain conditions have been satisfied. The non-controlling interest put option obligation was recognised as a financial liability and measured by reference to a number of unobservable inputs, including the estimated fair value of the equity interests of the Project Company at the expected time of exercise of the put option and the expected time of exercise itself. As at 31 March 2025, the carrying value of non-controlling interest put option obligation amounted to HK\$Nil (2024: Nil).

### 23 Borrowings

	2025 HK\$'M	2024 HK\$'M
Unsecured bank borrowings	25,274	23,600
Secured bank borrowings	8,846	9,458
Medium term notes	15,539	22,165
	49,659	55,223

## Notes to the Consolidated Financial Statements

### 23 Borrowings (Continued)

The carrying amounts of borrowings are expected to be settled as below:

	2025 HK\$'M	2024 HK\$'M
<b>Due in the first year</b>		
Unsecured bank borrowings	5,767	1,082
Secured bank borrowings	80	70
Medium term notes	2,205	6,795
	8,052	7,947
<b>Due in the second year</b>		
Unsecured bank borrowings	11,607	7,252
Secured bank borrowings	129	1,761
Medium term notes	6,045	2,193
	17,781	11,206
<b>Due in the third year</b>		
Unsecured bank borrowings	3,898	11,195
Secured bank borrowings	6,856	130
Medium term notes	999	5,973
	11,753	17,298
<b>Due in the fourth year</b>		
Unsecured bank borrowings	2,017	4,071
Secured bank borrowings	1,252	309
Medium term notes	–	999
	3,269	5,379
<b>Due in the fifth year</b>		
Unsecured bank borrowings	1,985	–
Secured bank borrowings	115	6,657
Medium term notes	738	–
	2,838	6,657
<b>Due beyond the fifth year</b>		
Secured bank borrowings	414	531
Medium term notes	5,552	6,205
	5,966	6,736
	49,659	55,223

## Notes to the Consolidated Financial Statements

### 23 Borrowings (Continued)

Notes:

- (i) After taking into account the cross currency swap contracts, as at 31 March 2025, the Group has borrowings of HK\$28,567 million (2024: HK\$23,961 million), HK\$6,258 million (2024: HK\$6,990 million), HK\$1,904 million (2024: HK\$2,044 million) and HK\$12,930 million (2024: HK\$12,920 million) which are denominated in Renminbi, Australian Dollars, British Pound Sterling and Singapore Dollars respectively.
- (ii) After taking into account the cross currency swap contracts and interest rate swap contracts, as at 31 March 2025, the Group has fixed rate borrowings of HK\$33,146 million (2024: HK\$37,408 million) and floating rate borrowings of HK\$16,513 million (2024: HK\$17,815 million), the effective interest rate of the borrowings which are denominated in Hong Kong Dollars was 4.01% (2024: 3.98%) and that of the borrowings which are denominated in Renminbi, Australian Dollars, British Pound Sterling and Singapore Dollars was 2.73% (2024: 2.83%), 5.34% (2024: 5.32%), 1.52% (2024: 1.92%) and 3.88% (2024: 4.30%) respectively.

### 24 Convertible Bonds

On 3 April 2019, the Group issued HK\$4.0 billion convertible bonds at 1.60% per annum due 2024. These bonds are convertible into new Link REIT units at an adjusted conversion price of HK\$103.70 per unit at the option of the bondholder. Link REIT has the option to redeem the bonds if the closing price of the units is 130% or above the adjusted conversion price while bondholders have the right to require Link REIT to redeem all or some only of the bonds on 3 April 2022. On 4 April 2022, the Group, at the option of the bondholders, redeemed and cancelled part of the bonds at an aggregate principal amount of HK\$3.213 billion representing approximately 80.3% of the initial principal amount of the bonds, together with interest accrued up to the date fixed for redemption but unpaid. On 3 April 2024, the Group redeemed the remaining principal amount of the bonds, together with interest accrued upon maturity.

On 12 December 2022, the Group issued HK\$3.3 billion convertible bonds at 4.50% per annum due 2027. These bonds are convertible into new Link REIT units at an adjusted conversion price of HK\$58.77 per unit at the option of the bondholder. Link REIT has the option to redeem the bonds if the closing price of the units is 130% or above the adjusted conversion price while bondholders have the right to require Link REIT to redeem all or some only of the bonds on 12 December 2025.

The convertible bonds are unsecured. As at 31 March 2025, the effective interest rate of the convertible bonds was 5.77% (2024: 4.96%).

	2025 HK\$'M	2024 HK\$'M
<b>Liability component</b>		
At 1 April	3,969	3,927
Finance costs (Note 8)	184	197
Interest expenses paid	(155)	(155)
Redemption	(787)	–
<b>At 31 March</b>	<b>3,211</b>	<b>3,969</b>
<b>Derivative component</b>		
At 1 April	67	236
Change in fair value (Note 8)	(29)	(169)
<b>At 31 March</b>	<b>38</b>	<b>67</b>
	<b>3,249</b>	<b>4,036</b>

## Notes to the Consolidated Financial Statements

### 25 Derivative Financial Instruments

	2025 HK\$'M	2024 HK\$'M
<b>Derivative assets</b>		
Designated as cash flow hedge		
– cross currency swap contracts	78	225
– interest rate swap contracts	108	263
Designated as fair value hedge		
– cross currency swap contracts	–	13
Designated as net investment hedge		
– cross currency swap contracts	289	433
– forward foreign exchange contracts	2	–
Not designated as hedging instruments		
– forward foreign exchange contracts	–	5
	477	939
<b>Derivative liabilities</b>		
Designated as cash flow hedge		
– interest rate swap contracts	(297)	(107)
Designated as fair value hedge		
– cross currency swap contracts	(500)	(676)
– interest rate swap contracts	(6)	(17)
Designated as net investment hedge		
– cross currency swap contracts	(39)	(206)
– forward foreign exchange contracts	–	(4)
	(842)	(1,010)
Net derivative liabilities	(365)	(71)

Notes:

- (i) The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2 of the fair value hierarchy.
- (ii) The fair values of cross currency swap contracts and interest rate swap contracts are calculated by reference to the present values of the estimated future cash flows, taking into account market observable yield curves and forward exchange rates at each reporting date. The fair values of forward foreign exchange contracts are determined using forward exchange market rates at each reporting date. Cross currency swap contracts, interest rate swap contracts and forward foreign exchange contracts are included in Level 2 (2024: Level 2) of the fair value hierarchy.

The carrying amounts of net derivative liabilities are expected to be settled as below:

	2025 HK\$'M	2024 HK\$'M
Within one year	288	47
After one year	(653)	(118)
	(365)	(71)



## Notes to the Consolidated Financial Statements

### 25 Derivative Financial Instruments (Continued)

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments such as cross currency swap contracts, interest rate swap contracts and forward foreign exchange contracts to manage financial risks.

As at 31 March 2025, the derivative financial instruments qualifying as cash flow hedges have, in effect, provided the Group with an average fixed interest rate period of 2.56 years on HK\$23,447 million borrowings (2024: 3.20 years on HK\$21,727 million borrowings) from the reporting date. The notional amount and the weighted average fixed interest rate of the outstanding derivative financial instruments as at 31 March 2025 were HK\$23,447 million (2024: HK\$21,727 million) and 2.95% (2024: 2.72%) respectively. Changes in fair values of the effective portion of the cash flow hedges in relation to derivative financial instruments are recognised in the cash flow hedging reserve. A net amount of HK\$492 million (2024: HK\$169 million) had been debited to the cash flow hedging reserve during the year as further set out in Note 28, and will be released to the consolidated income statement when the hedged expected future cash flows affect profit or loss.

As at 31 March 2025, the derivative financial instruments qualifying as fair value hedges have, in effect, converted part of the Group borrowings into Hong Kong Dollars fixed rate and floating rates borrowings. The notional amounts of the outstanding derivative financial instruments qualifying as fair value hedges as at 31 March 2025 were HK\$8,956 million (2024: HK\$12,831 million). Changes in fair values of the fair value hedges in relation to derivative financial instruments are recognised directly in the consolidated income statement.

As at 31 March 2025, the derivative financial instruments qualifying as net investment hedges have, in effect, converted part of the Group's net investment in foreign operations attributable to changes in the foreign currency spot rates respectively. The notional amounts of the outstanding derivative financial instruments qualifying as net investment hedges as at 31 March 2025 were HK\$31,236 million (2024: HK\$22,852 million). Gain on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in reserves. A net amount of HK\$104 million (2024: HK\$201 million) had been credited to the exchange reserve during the year.

As at 31 March 2025, the Group has outstanding derivative financial instruments that are not designated for hedge accounting and the notional amounts were HK\$1,064 million (2024: HK\$981 million). Certain forward foreign exchange contracts were entered for the purpose of locking in the exchange rates for part of the Group's future net income denominated in foreign currencies. Changes in fair values of the financial instruments that are not designated for hedge accounting are recognised directly in the consolidated income statement.

The Group's hedging reserve disclosed in Note 28 relates to the following hedging instruments:

	Hedging instruments designated as cash flow hedge HK\$'M	Cash flow hedging reserve HK\$'M
At 1 April 2024	381	381
Loss on hedging instrument recognised in other comprehensive income	(223)	(223)
Reclassified from other comprehensive income to consolidated income statement	(269)	(269)
<b>At 31 March 2025</b>	<b>(111)</b>	<b>(111)</b>
At 1 April 2023	550	550
Gain on hedging instrument recognised in other comprehensive income	252	252
Reclassified from other comprehensive income to consolidated income statement	(421)	(421)
At 31 March 2024	381	381

## Notes to the Consolidated Financial Statements

### 26 Trade Payables, Receipts in Advance and Accruals

	2025 HK\$'M	2024 HK\$'M
Trade payables	106	90
Receipts in advance	548	502
Accrued capital expenditure	639	779
Accrued interest	128	209
Lease liabilities	19	29
Other accruals	1,117	1,361
	<b>2,557</b>	<b>2,970</b>

The carrying amounts of these payables approximate their fair values and are expected to be settled as follows:

	2025 HK\$'M	2024 HK\$'M
Within one year	2,547	2,951
After one year	10	19
	<b>2,557</b>	<b>2,970</b>

The ageing of trade payables, presented based on the due date, is as follows:

	2025 HK\$'M	2024 HK\$'M
0–30 days	82	57
31–90 days	11	9
Over 90 days	13	24
	<b>106</b>	<b>90</b>

Monthly rentals and management fees are payable in advance by tenants in accordance with the leases and recognised in the receipts in advance. The Group normally delivers the services to satisfy the performance obligation and recognise the receipts in advance in the consolidated income statement as revenue within one year or less. The balances brought forward at the beginning of the year of HK\$502 million (2024: HK\$446 million) were fully recognised as revenue in the consolidated income statement during the year.

## Notes to the Consolidated Financial Statements

### 27 Units in Issue

	Number of units in issue (excluding treasury units)	Number of treasury units	Total number of units in issue
At 1 April 2024	2,553,845,113	–	2,553,845,113
Units bought back as treasury units	(17,336,700)	17,336,700	–
Units issued under distribution reinvestment scheme	45,888,052	–	45,888,052
<b>At 31 March 2025</b>	<b>2,582,396,465</b>	<b>17,336,700</b>	<b>2,599,733,165</b>
At 1 April 2023	2,553,845,091	–	2,553,845,091
Units bought back for cancellation	(24,014,500)	–	(24,014,500)
Units issued under distribution reinvestment scheme	24,014,522	–	24,014,522
At 31 March 2024	2,553,845,113	–	2,553,845,113

During the year ended 31 March 2025, pursuant to the general mandate granted to the Manager by the Unitholders, the Manager (on behalf of Link REIT) bought back a total of 17,336,700 units (2024: Nil) at an aggregate price of HK\$574 million (2024: Nil). All units bought back were held as treasury units. Units bought back as treasury units shall not be entitled to unitholders' rights including distribution and voting rights.

During the year ended 31 March 2024, pursuant to the general mandate granted to the Manager by the Unitholders, the Manager (on behalf of Link REIT) bought back a total of 24,014,500 units at an aggregate price of HK\$935 million for cancellation. All units bought back were cancelled during the year.

During the year ended 31 March 2025, the Manager issued and allotted 45,888,052 units in total pursuant to the distribution reinvestment scheme in respect of the interim distribution for the six months ended 30 September 2024 and the final distribution for the financial year ended 31 March 2024 (2024: 24,014,522 units in total pursuant to the distribution reinvestment scheme in respect of the interim distribution for the six months ended 30 September 2023 and the final distribution for the financial year ended 31 March 2023).

Closing price of the units as at 31 March 2025 was HK\$36.40 (2024: HK\$33.65) per unit. Based on 2,582,396,465 units in issue (excluding treasury units) as at 31 March 2025 (2024: 2,553,845,113 units), market capitalisation was HK\$93,999 million (2024: HK\$85,937 million).

## Notes to the Consolidated Financial Statements

### 28 Unitholders' Equity

	Cash flow hedging reserve HK\$'M	Exchange reserve HK\$'M	Earnings retained for reserve adjustments HK\$'M	Total HK\$'M
At 1 April 2024	381	(2,860)	2,479	–
Cash flow hedges:				
– Loss for the year	(223)	–	–	(223)
– Amount transferred to the consolidated income statement (Note (i))	(269)	–	–	(269)
	(492)	–	–	(492)
Foreign currency translations:				
– Exchange loss on translation of financial statements	–	(342)	–	(342)
– Change in fair value of net investment hedges	–	266	–	266
	–	(76)	–	(76)
Net assets attributable to Unitholders:				
– Amount arising from reserve movements (Note (ii))	–	–	568	568
<b>At 31 March 2025</b>	<b>(111)</b>	<b>(2,936)</b>	<b>3,047</b>	<b>–</b>
At 1 April 2023	550	(1,231)	681	–
Cash flow hedges:				
– Gain for the year	252	–	–	252
– Amount transferred to the consolidated income statement (Note (i))	(421)	–	–	(421)
	(169)	–	–	(169)
Foreign currency translations:				
– Exchange loss on translation of financial statements	–	(1,974)	–	(1,974)
– Change in fair value of net investment hedges	–	345	–	345
	–	(1,629)	–	(1,629)
Net assets attributable to Unitholders:				
– Amount arising from reserve movements (Note (ii))	–	–	1,798	1,798
<b>At 31 March 2024</b>	<b>381</b>	<b>(2,860)</b>	<b>2,479</b>	<b>–</b>

Notes:

(i) Amounts transferred to the consolidated income statement in respect of cash flow hedges was included in "Finance costs" (Note 8).

(ii) The amount represented earnings retained for the year to offset the reserve movements.

### 29 Financial Risk Management

#### (a) Financial Risk Factors

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and currency risk), credit risk and liquidity risk.

Risk management is carried out by the Manager. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments such as interest rate swap contracts, cross currency swap contracts and forward foreign exchange contracts to manage financial risk.

#### (i) Market Risk

##### (A) Interest Rate Risk

The Group is exposed to interest rate risk through the impact of rate changes in interest bearing liabilities and assets. The risks can be separated into cash flow interest rate risk and fair value interest rate risk.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Borrowings at floating rates therefore, expose the Group to cash flow interest rate risk. The Group manages its cash flow interest rate risk by using floating-to-fixed cross currency swap contracts and interest rate swap contracts. Such cross currency swap contracts and interest rate swap contracts have the economic effect of converting borrowings from floating rates to fixed rates.

Fair value interest rate risk is the risk that the values of financial liabilities will fluctuate because of changes in market interest rates. The Group manages its fair value interest rate risk by entering into interest rate swap contracts and cross currency swap contracts which have the economic effect of converting borrowings from fixed rates to floating rates.

As at 31 March 2025, if interest rates on floating rate interest bearing liabilities net of floating rate interest bearing assets had been 100 basis points higher/lower with all other variables held constant, profit for the year, before transactions with Unitholders, would have been HK\$126 million (2024: HK\$127 million) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings. As at 31 March 2025, if interest rates had been 100 basis points higher/lower, the hedging reserve would have been HK\$523 million/HK\$553 million (2024: HK\$611 million/HK\$637 million) higher/lower mainly as a result of an increase/decrease in the fair values of the cash flow hedges as described above.

##### (B) Currency Risk

Currency risk arises on account of monetary assets and liabilities denominated in a currency that is not the functional currency.

The Group has certain investments in Mainland China, Australia, the United Kingdom and Singapore, whose net assets are exposed to foreign currency translation risk. This gave rise to an aggregated unrealised loss of approximately HK\$342 million (2024: HK\$1,974 million) on translation of these operations' net assets to the Group's Hong Kong Dollar reporting currency, which is reflected as a movement in reserves under the heading of exchange reserve.

The Group finances certain investments in Mainland China, Australia, the United Kingdom and Singapore by bank borrowings (after taking into account the cross currency swap contracts and forward foreign exchange contracts) denominated in Renminbi, Australian Dollars, British Pound Sterling and Singapore Dollars respectively, thereby establishing a natural hedge against the foreign currency risk arising from the assets and liabilities denominated in respective local currencies.

The Group has designated certain bank borrowings, cross currency swap contracts and/or forward foreign exchange contracts as hedging instruments for certain changes in the value of the net investments in Mainland China, Australia and the United Kingdom attributable to changes in the HK\$/RMB, HK\$/A\$ and HK\$/GBP spot rate, respectively.

The hedges were determined to be fully effective as the carrying value of the hedged item did not drop below the notional amount of the hedging instrument throughout the hedging period.

## Notes to the Consolidated Financial Statements

### 29 Financial Risk Management (Continued)

#### (a) Financial Risk Factors (Continued)

##### (i) Market Risk (Continued)

##### (B) Currency Risk (Continued)

The carrying amounts of the bank borrowings designated as hedging instruments as at 31 March 2025 was HK\$4,657 million (2024: HK\$6,983 million). The notional amounts of the outstanding cross currency swap contracts and forward foreign exchange contracts designated as hedging instruments as at 31 March 2025 was HK\$30,942 million (2024: HK\$22,098 million) and HK\$294 million (2024: HK\$754 million), respectively. Any gain or loss on the hedging instruments is recognised in other comprehensive income and accumulated in reserves in equity. A net amount of HK\$266 million (2024: HK\$345 million) had been credited to the exchange reserve during the year, as further set out in Note 28.

Management considers that there is no significant net currency risk exposure with respect to Renminbi, Australian Dollars, British Pound Sterling and Singapore Dollars.

The Group has certain medium term notes and financial assets at amortised cost denominated in United States Dollars. The Group uses cross currency swap contracts to hedge its exposure against changes in foreign exchange rate and interest rate (if applicable) on its medium term notes.

##### (C) Hedge accounting

###### Cash flow hedges

###### Cash flow interest rate risk

The Group has designated floating-to-fixed cross currency swap contracts and interest rate swap contracts as hedging instruments for the risk that changes in market interest rates, which those changes will impact cash flows arising from variable rate financial instruments.

The effects of the cross currency swap contracts and interest rate swap contracts on the Group's financial position and performance are as follows:

	2025		2024	
	Cross currency swap contracts HK\$'M	Interest rate swap contracts HK\$'M	Cross currency swap contracts HK\$'M	Interest rate swap contracts HK\$'M
Carrying amount – assets/ (liabilities), net	78	(189)	225	156
Notional amount	3,992	19,455	4,148	17,614
Maturity date	August 2025 – April 2026	July 2025 – March 2030	November 2024 – April 2026	October 2023 – March 2030
Hedge ratio	1:1	1:1	1:1	1:1
Change in fair value of outstanding hedging instruments since beginning of the year	(3)	(220)	107	145
Change in value of hedged item used to determine hedge effectiveness	3	220	(107)	(145)
Weighted average hedged rate for the year	1.60%	3.22%	1.59%	2.99%
Hedge ineffectiveness recognised in profit or loss during the year	Minimal	Minimal	Minimal	Minimal



## Notes to the Consolidated Financial Statements

### 29 Financial Risk Management (Continued)

#### (a) Financial Risk Factors (Continued)

##### (i) Market Risk (Continued)

#### (C) Hedge accounting (Continued)

##### Fair value hedges

Fair value interest rate risk and currency risk

The Group has designated fixed-to-floating cross currency swap contracts as hedging instruments for the risk that the values of financial liabilities will fluctuate because of changes in market interest rates and foreign exchange rates and interest rate swap contracts as hedging instruments for the risk that the values of financial liabilities will fluctuate because of changes in market interest rates.

The effects of the cross currency swap contracts and interest rate swap contracts on the Group's financial position and performance are as follows:

	2025		2024	
	Cross currency swap contracts HK\$'M	Interest rate swap contracts HK\$'M	Cross currency swap contracts HK\$'M	Interest rate swap contracts HK\$'M
Carrying amount – liabilities, net	(500)	(6)	(663)	(17)
Notional amount	8,556	400	12,431	400
Maturity date	July 2026 – January 2032	February 2026	September 2024 – January 2032	February 2026
Hedge ratio	1:1	1:1	1:1	1:1
Change in fair value of outstanding hedging instruments since beginning of the year	181	11	(73)	2
Weighted average hedged rate for the year	HK\$7.78:US\$1	5.62%	HK\$7.77:US\$1	5.93%
Hedge ineffectiveness recognised in profit or loss during the year	45	Minimal	(13)	Minimal

The impact of the hedged item on the consolidated statement of financial position is, as follows:

	2025		2024	
	Cross currency swap contracts HK\$'M	Interest rate swap contracts HK\$'M	Cross currency swap contracts HK\$'M	Interest rate swap contracts HK\$'M
Borrowings – Medium term notes (Note 23)	8,556	400	12,431	400
Accumulated fair value adjustments	(384)	(6)	(509)	(17)
Change in value of hedged item used to determine hedge effectiveness	(136)	(11)	60	(2)

## Notes to the Consolidated Financial Statements

### 29 Financial Risk Management (Continued)

#### (a) Financial Risk Factors (Continued)

##### (i) Market Risk (Continued)

#### (C) Hedge accounting (Continued)

##### Net investment hedges

The Group has designated certain bank borrowings, cross currency swap contracts and/or forward foreign exchange contracts as hedging instruments for certain changes in the value of the net investments in Mainland China, Australia and the United Kingdom attributable to changes in the HK\$/RMB, HK\$/A\$ and HK\$/GBP spot rate, respectively.

The effects of the bank borrowings, cross currency swap contracts and forward foreign exchange contracts on the Group's financial position and performance are as follows:

	2025			2024		
	Bank borrowings HK\$'M	Cross currency swap contracts HK\$'M	Forward foreign exchange contracts HK\$'M	Bank borrowings HK\$'M	Cross currency swap contracts HK\$'M	Forward foreign exchange contracts HK\$'M
Carrying amount – (liabilities)/assets, net	(4,657)	250	2	(6,983)	227	(4)
Notional amount	N/A	30,942	294	N/A	22,098	754
Maturity date	August 2025 – March 2029	April 2025 – July 2029	June 2025	May 2024 – May 2027	November 2024 – February 2029	August 2024 – December 2024
Hedge ratio	1:1	1:1	1:1	1:1	1:1	1:1
Change in fair value of outstanding hedging instruments since beginning of the year	162	118	(14)	145	156	44
Change in value of hedged item used to determine hedge effectiveness	(162)	(118)	14	(145)	(156)	(44)
Weighted average hedged rate for the year	HK\$1.11: RMB1 HK\$5.40: A\$1 HK\$10.27: GBP1	HK\$1.09: RMB1 HK\$10.04: GBP1	HK\$4.91: A\$1	HK\$1.18: RMB1 HK\$5.66: A\$1 HK\$10.27: GBP1	HK\$1.09: RMB1 HK\$5.78: A\$1 HK\$10.04: GBP1	HK\$5.09: A\$1
Hedge ineffectiveness recognised in profit or loss during the year	Minimal	Minimal	Minimal	Minimal	Minimal	Minimal

## Notes to the Consolidated Financial Statements

### 29 Financial Risk Management (Continued)

#### (a) Financial Risk Factors (Continued)

##### (ii) Credit Risk

Credit risk arises from the potential failure of the Group's counterparties to meet their obligations under financial contracts. The Group is exposed to credit risk on its cash and cash equivalents and deposits with banks and financial institutions, financial assets at amortised cost, derivative financial instruments as well as trade receivables.

Credit risk is managed on a group basis. The Group manages its deposits with banks and financial institutions by limiting the level of deposits to be placed with any counterparties. Deposits placed with any individual counterparty cannot exceed a pre-defined limit assigned to the individual counterparty. As at 31 March 2025, all bank deposits were placed with financial institutions with external credit ratings of no less than "BBB".

For the Group's financial assets measured at amortised cost other than trade receivables, the impairment provision is determined as 12-months expected credit losses.

In respect of credit exposures to tenants, which includes trade receivables and certain tenant-related other receivables, credit risk exposure is minimised by undertaking transactions with a large number of counterparties and conducting credit reviews on prospective tenants. The Group also has policies in place to ensure that rental security deposits or bank guarantees equivalent to 2 to 3 months rentals are required from tenants prior to commencement of leases. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Accordingly, management considered that the expected credit loss on a collective basis is minimal. In general, a significant increase in credit risk is presumed if a debtor is past due in making a contractual payment/repayable demanded, and a default on a financial asset is when the counterparty fails to make contractual payments/repayable demanded within 90 days when they past due. The management regularly reviews the recoverable amount of each long overdue trade receivable on an individual basis to ensure that adequate provision for impairment losses is made for potentially irrecoverable amounts, which uses a lifetime expected loss allowance for trade receivables. The Group has also incorporated forward-looking information, which takes into account the macroeconomic factors in estimating the expected credit loss. As at 31 March 2025, provision for impairment of HK\$97 million (2024: HK\$87 million) was made on certain long overdue trade receivables. The Group has no significant concentrations of credit risk.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance.

## Notes to the Consolidated Financial Statements

### 29 Financial Risk Management (Continued)

#### (a) Financial Risk Factors (Continued)

##### (iii) Liquidity Risk

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding from committed credit facilities and operating cash flow.

The Group has cash and cash equivalents and bank deposits less restricted bank deposits of HK\$3,232 million (2024: HK\$9,682 million) as at 31 March 2025. In addition to the cash resources, the Group has total available borrowing facilities amounting to HK\$58,652 million (2024: HK\$68,529 million), of which HK\$53,507 million (2024: HK\$60,048 million) was drawn as at 31 March 2025. The undrawn committed facilities, in the form of bank loans, totaled HK\$5,145 million (2024: HK\$8,481 million) as at 31 March 2025.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity dates. The amounts disclosed in the table are the expected contractual undiscounted cash flows which comprise both interest and principal cash flows.

	Less than 1 year HK\$'M	Between 1 and 2 years HK\$'M	Between 2 and 5 years HK\$'M	Over 5 years HK\$'M
<b>At 31 March 2025</b>				
Trade payables and accruals	1,999	6	4	–
Derivative financial instruments (net settled)	92	217	334	286
Security deposits	801	568	772	91
Convertible bonds <sup>+</sup>	149	149	3,412	–
Borrowings	10,999	18,589	19,376	6,633
Amount due to a non-controlling interest	3,081	–	–	–
Unitholders' funds	–	–	–	163,470
<b>At 31 March 2024</b>				
Trade payables and accruals	2,449	9	10	–
Derivative financial instruments (net settled)	82	133	371	334
Security deposits	799	558	791	121
Convertible bonds <sup>+</sup>	942	149	3,560	–
Borrowings	9,727	13,872	30,052	7,739
Amount due to a non-controlling interest	3,909	–	–	–
Unitholders' funds	–	–	–	178,823

<sup>+</sup> The convertible bonds holders have the right to require Link REIT to redeem all or some of these bonds on 12 December 2025. These cash flows are disclosed based on the contractual maturity date of the bonds and considered the redemption right of the bondholders will not be exercised.

## Notes to the Consolidated Financial Statements

### 29 Financial Risk Management (Continued)

#### (b) Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern whilst seeking to maximise benefits to Unitholders. The Group has certain borrowings subject to loan covenants. For both 2025 and 2024, there is no non-compliance with those loan covenants.

The Group monitors capital on a regular basis, observes the REIT Code's maximum gearing ratio of 50% (2024: 50%). The Group's gearing ratio is significantly below the REIT Code's maximum gearing ratio and management is of the view that the Group could raise more capital as and when required. This ratio is calculated as total borrowings (borrowings and convertible bonds) divided by total asset value as shown in the consolidated statement of financial position.

	2025 HK\$'M	2024 HK\$'M
Total borrowings	52,908	59,259
Total asset value	229,177	252,314
Gearing ratio	23.1%	23.5%

#### (c) Fair Value Estimation

##### (i) Fair Value Hierarchy

HKFRS 13 requires disclosure of fair value measurement by three levels of fair value measurement hierarchy. The following table presents the Group's assets and liabilities that are measured at fair value:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

	Level 1 HK\$'M	Level 2 HK\$'M	Level 3 HK\$'M	Total HK\$'M
<b>At 31 March 2025</b>				
Assets				
Investment properties	–	–	220,413	220,413
Derivative financial instruments	–	477	–	477
Total assets	–	477	220,413	220,890
Liabilities				
Derivative financial instruments	–	842	–	842
Total liabilities	–	842	–	842

## Notes to the Consolidated Financial Statements

### 29 Financial Risk Management (Continued)

#### (c) Fair Value Estimation (Continued)

##### (i) Fair Value Hierarchy (Continued)

	Level 1 HK\$'M	Level 2 HK\$'M	Level 3 HK\$'M	Total HK\$'M
At 31 March 2024				
Assets				
Investment properties	–	–	235,979	235,979
Derivative financial instruments	–	939	–	939
Total assets	–	939	235,979	236,918
Liabilities				
Derivative financial instruments	–	1,010	–	1,010
Total liabilities	–	1,010	–	1,010

There were no transfers between these three levels during the year (2024: Nil).

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

##### (ii) Fair Value Disclosure

The gross carrying values less impairment provision of trade receivables and the carrying values of trade payables, accruals, amount due to a non-controlling interest and borrowings that are expected to be recovered or settled within one year are a reasonable approximation of their fair values due to their short-term maturities. The carrying values are measured at amortised costs.

The fair values of borrowings, liability component of convertible bonds and accruals, that are expected to be settled after one year are based on market prices or are estimated by using the expected future payments discounted at market interest rates.



## Notes to the Consolidated Financial Statements

### 30 Note to the Consolidated Statement of Cash Flows

#### (a) Net Cash Generated From Operating Activities

	Note	2025 HK\$'M	2024 HK\$'M
Loss before taxation and transactions with Unitholders		(8,867)	(915)
Long-term incentive scheme awards		109	49
Depreciation charge	16	86	94
Loss on disposal of property, plant and equipment	16	2	7
Interest income		(224)	(551)
Finance costs	8	2,096	2,319
Loss on disposals of financial assets at amortised cost		–	5
Share of net losses of a joint venture	15	419	627
Exchange difference		20	14
Change in fair values of investment properties		16,280	7,361
Impairment of goodwill	13	–	377
Impairment of property, plant and equipment	16	–	81
(Increase)/decrease in trade and other receivables, deposits and prepayments		(15)	337
Increase in restricted bank deposits		–	(167)
Increase/(decrease) in trade payables, receipts in advance and accruals		73	(153)
(Decrease)/increase in security deposits		(32)	30
Long-term incentive scheme settled	21	(55)	(76)
Income tax paid		(879)	(958)
Net cash generated from operating activities		9,013	8,481

#### (b) Major Non-cash Transactions

During the year, distributions amounting to HK\$1,513 million (2024: HK\$966 million) were paid to Unitholders in the form of additional units under the distribution reinvestment scheme.

## Notes to the Consolidated Financial Statements

### 30 Note to the Consolidated Statement of Cash Flows (Continued)

#### (c) Reconciliation of Liabilities Arising from Financing Activities

	Borrowings HK\$'M	Convertible bonds HK\$'M	Accruals HK\$'M	Derivative financial instruments HK\$'M	Other liabilities HK\$'M	Total HK\$'M
As at 1 April 2024	55,223	4,036	238	71	3,909	63,477
Changes from financing cash flows						
Proceeds from borrowings, net of transaction costs	16,466	-	-	-	-	16,466
Redemption of convertible bonds	-	(787)	-	-	-	(787)
Repayments of borrowings	(21,979)	-	-	-	-	(21,979)
Advances from a non-controlling interest	-	-	-	-	880	880
Repayments to a non-controlling interest	-	-	-	-	(1,760)	(1,760)
Interest expenses paid	-	(155)	(2,163)	-	(94)	(2,412)
Settlement of derivative financial instruments	-	-	-	287	-	287
Payments of lease liabilities	-	-	(10)	-	-	(10)
Total changes from financing activities	(5,513)	(942)	(2,173)	287	(974)	(9,315)
Non-cash changes						
Changes in fair values	(136)	(29)	-	7	-	(158)
Interest expenses and other borrowing costs	287	184	2,082	-	146	2,699
Exchange adjustments and others	(202)	-	-	-	-	(202)
Total non-cash changes	(51)	155	2,082	7	146	2,339
<b>As at 31 March 2025</b>	<b>49,659</b>	<b>3,249</b>	<b>147</b>	<b>365</b>	<b>3,081</b>	<b>56,501</b>
As at 1 April 2023	60,750	4,163	187	(90)	4,164	69,174
Changes from financing cash flows						
Proceeds from borrowings, net of transaction costs	6,322	-	-	-	-	6,322
Repayment of borrowings	(12,084)	-	-	-	-	(12,084)
Advances from a non-controlling interest	-	-	-	-	2	2
Interest expenses paid	-	(155)	(2,539)	-	(119)	(2,813)
Settlement of derivative financial instruments	-	-	-	510	-	510
Payments of lease liabilities	-	-	(8)	-	-	(8)
Total changes from financing activities	(5,762)	(155)	(2,547)	510	(117)	(8,071)
Non-cash changes						
Acquisition of a subsidiary	856	-	-	-	(259)	597
Additions to property, plant and equipment	-	-	13	-	-	13
Changes in fair values	(60)	(169)	-	(349)	-	(578)
Interest expenses and other borrowing costs	75	197	2,585	-	134	2,991
Exchange adjustments and others	(636)	-	-	-	(13)	(649)
Total non-cash changes	235	28	2,598	(349)	(138)	2,374
As at 31 March 2024	55,223	4,036	238	71	3,909	63,477

## Notes to the Consolidated Financial Statements

### 31 Acquisition of Assets

For the year ended 31 March 2024, the Group acquired the following assets:

On 12 May 2022, Link REIT, through its wholly-owned subsidiaries, entered into equity transfer agreements to acquire the entire registered capitals of 常熟神州通供應鏈管理有限公司 and 常熟裕通供應鏈管理有限公司 at an adjusted cash consideration totalling RMB455 million (equivalent to approximately HK\$513 million). Link REIT incurred acquisition-related transaction costs of HK\$5 million in total. The transactions were completed on 11 April 2023 and 12 May 2023 respectively. 常熟神州通供應鏈管理有限公司 and 常熟裕通供應鏈管理有限公司 own the logistics properties located at No. 11 Xingda Road, Bixi Street, Changshu and No. 29 Xinggang Road, Changshu Economic and Technological Development Zone, Changshu respectively.

As mentioned in Note 15, the Group acquired the remaining 50% equity interests in 上海莘實企業管理有限公司 on 20 February 2024 and it became a wholly-owned subsidiary of the Group.

During the year, the Group settled the consideration payables amounting to HK\$284 million (2024: HK\$2,667 million). The remaining consideration payables of HK\$47 million are included in other payables.

The above acquisitions have been accounted for by the Group as acquisitions of assets as the entities acquired by the Group do not constitute a business.

The assets and liabilities arising from the acquisitions during the year ended 31 March 2024 are as follows:

	Logistics properties HK\$'M	Link Plaza Qibao HK\$'M	Total HK\$'M
Investment properties (Note 14)	523	6,591	7,114
Cash and cash equivalents	9	107	116
Other assets	3	47	50
Amounts due from shareholders	–	522	522
Borrowings	–	(856)	(856)
Security deposits	(6)	(142)	(148)
Other liabilities	(11)	(158)	(169)
Purchase consideration	518	6,111	6,629
Carrying amount of the equity interests previously held by the Group (Note 15)	–	(3,515)	(3,515)
Consideration payables and retention amounts	(70)	(261)	(331)
Cash and cash equivalents acquired	(9)	(107)	(116)
Cash outflow on acquisition	439	2,228	2,667

### 32 Capital Commitments

	2025 HK\$'M	2024 HK\$'M
Contracted but not provided for at the end of the year:		
Capital expenditure of investment properties	1,018	718
Share of capital commitments of a joint venture at the end of the year:		
Contracted but not provided for	17	6

## Notes to the Consolidated Financial Statements

### 33 Connected Party Transactions and Significant Related Party Transactions and Balances

Information required to be disclosed concerning related party transactions is set out in this note unless disclosed elsewhere in these consolidated financial statements.

#### (a) Nature of Relationship with Connected/Related Parties

The table set forth below summarises the names of the connected/related parties, as defined in the REIT Code/HKAS 24 (Revised) "Related Party Disclosures", and the nature of their relationship with the Group as at 31 March 2025:

Connected/related party	Relationship with the Group
HSBC Institutional Trust Services (Asia) Limited (the "Trustee")	The Trustee of Link REIT
The Hongkong and Shanghai Banking Corporation Limited and its subsidiaries (excluding the Trustee and its proprietary subsidiaries) (the "HSBC Group")	Associates <sup>#</sup> of the Trustee
Aedas Limited (Note)	Associate <sup>#</sup> of director

<sup>#</sup> "Associate" has the meaning ascribed to it under the REIT Code and is considered as a connected party.

Note: Aedas Limited was an associate of Mr Ian Keith GRIFFITHS up to 13 May 2024.

#### (b) Significant Transactions with Connected/Related Parties

The following significant transactions recognised under HKFRSs were carried out with connected/related parties:

	2025 HK\$'M	2024 HK\$'M
Trustee's fee paid and payable to the Trustee (Note (ii))	(19)	(19)
Transactions with the HSBC Group (Notes (iii) and (iv))		
Consultancy services fees to the HSBC Group	(8)	–
Interest expense and various financing charges to the HSBC Group on borrowings and convertible bonds	(75)	(102)
Net gain from the HSBC Group on derivative financial instruments	80	43
Transaction costs for units buy back to the HSBC Group	–	(1)
Rental income from the HSBC Group on leasing of retail units	36	36
Interest income from the HSBC Group on bank deposits	30	31
Architectural/renovation consultancy services fees paid and payable to Aedas Limited (Notes (iii) and (v))	(3)	(7)
Interest expense to a joint venture (Note (iii))	–	(9)

Notes:

- All connected/related party transactions were carried out in accordance with the terms of the relevant agreements governing the transactions and in the ordinary course of business.
- The Trustee is entitled to receive an annual trustee's fee (calculated and paid monthly) at rates ranging from 0.006% per annum to 0.015% per annum (2024: ranging from 0.006% per annum to 0.015% per annum) of the latest property value as determined in the latest annual valuation report of an independent property valuer recommended by the Manager and appointed by the Trustee for and on behalf of Link REIT from time to time, subject to a minimum of HK\$150,000 per month.
- The transactions were entered at arm's length on normal commercial terms and in compliance with Link REIT's procurement policy.
- HSBC Group and the Trustee are members of the same group and HSBC Group is considered a related party of the Group.
- Aedas Limited was an associate of Mr Ian Keith GRIFFITHS up to 13 May 2024. The total architectural and renovation consultancy services fees incurred during the year under review were HK\$8 million, of which HK\$3 million (being continuing connected party transactions of Link REIT) was incurred for the period from 1 April 2024 to 13 May 2024.

## Notes to the Consolidated Financial Statements

### 33 Connected Party Transactions and Significant Related Party Transactions and Balances

(Continued)

#### (c) Significant Balances with Related Parties

Significant balances with related parties are set out below:

	2025 HK\$'M	2024 HK\$'M
Trustee's fee payable to the Trustee	(2)	(2)
Borrowings with the HSBC Group	(2,049)	(1,094)
Consultancy services fees payable to the HSBC Group	(8)	–
Net interest receivable from the HSBC Group	30	3
Security deposits from the HSBC Group	(3)	(3)
Derivative financial instruments with the HSBC Group	69	118
Deposits placed with the HSBC Group	2,029	3,786

#### (d) Key Management Compensation

As at 31 March 2025, key management comprised two Executive Directors, nine Non-Executive Directors and 15 senior management staff (2024: two Executive Directors, nine Non-Executive Directors and 15 senior management staff). Further details of the remuneration of the Directors on a named basis are disclosed in highlighted sections of the Corporate Governance Report with a heading of “Audited” on pages 28 and 32. These sections form the “Audited” part of the Corporate Governance Report and are part of the financial statements.

The aggregate amounts of emoluments of the key management staff of the Group for the year are as follows:

	2025 HK\$'M	2024 HK\$'M
Fees	11	10
Basic salaries, allowances and other benefits	185	176
Long-term incentive scheme awards	84	38
	280	224

## Notes to the Consolidated Financial Statements

### 33 Connected Party Transactions and Significant Related Party Transactions and Balances

(Continued)

#### (d) Key Management Compensation (Continued)

The amounts reflected in the emolument bands below are those in the financial statements under HKFRSs in the year 2024/2025, and include short term remuneration paid in cash and portion of the long-term incentive scheme recognised (although a portion of which has not been vested) in the year 2024/2025 attributable to the Executive Directors and senior management.

Emolument bands (Note (i))	2025 Number of individuals	2024 Number of individuals
HK\$1,000,001–HK\$3,000,000	–	4
HK\$3,000,001–HK\$5,000,000	2	–
HK\$5,000,001–HK\$7,000,000	4	5
HK\$7,000,001–HK\$9,000,000	3	4
HK\$9,000,001–HK\$11,000,000	2	1
HK\$11,000,001–HK\$13,000,000	2	1
HK\$15,000,001–HK\$15,500,000	–	1
HK\$16,000,001–HK\$16,500,000	1	–
HK\$17,000,001–HK\$17,500,000	–	1
HK\$19,500,001–HK\$20,000,000	2	–
HK\$22,500,001–HK\$23,000,000	–	1 <sup>(b)</sup>
HK\$27,500,001–HK\$28,000,000	1 <sup>(b)</sup>	–
HK\$58,000,001–HK\$58,500,000	–	1 <sup>(a)</sup>
HK\$75,000,001–HK\$75,500,000	1 <sup>(a)</sup>	–
Total number of Executive Directors and senior management (Note (iii))	18	19

Notes:

- (i) The calculation of the total remuneration for the emolument bands is based on the value of the long-term incentive awards recognised during the year and the short term remuneration paid and recognised during the year.
- (ii) Emoluments paid and recognised for the Executive Directors, Mr George Kwok Lung HONGCHOY<sup>(a)</sup> and Mr NG Kok Siong<sup>(b)</sup>. Details are set out in the "Remuneration Awarded to Executive Directors" section on page 28. The respective emoluments include the portion of the long-term incentive scheme recognised for the year, which the details are set out in the "Long-term Incentive Scheme" section on pages 89 to 91. The remaining is the paid short-term remuneration.
- (iii) Included one resigned (2024: one retired and one resigned) senior management staff/member.



## Notes to the Consolidated Financial Statements

### 33 Connected Party Transactions and Significant Related Party Transactions and Balances

(Continued)

#### (d) Key Management Compensation (Continued)

The five highest paid individuals for the year include two (2024: two) directors whose emoluments are reflected in the above emolument bands. The emoluments paid and recognised to the remaining three (2024: three) individuals during the year are as follows:

	2025 HK\$'M	2024 HK\$'M
Basic salaries, other allowances and benefits in kind	14	12
Discretionary bonus	28	26
Long-term incentive scheme awards	14	6
	<b>56</b>	<b>44</b>

### 34 Future Minimum Rental Receivables

As at 31 March 2025, the analysis of the Group's aggregate future minimum rental income receivables under non-cancellable operating leases is as follows:

	2025 HK\$'M	2024 HK\$'M
Within one year	7,893	7,924
Between one and five years	9,874	10,565
Beyond five years	647	1,043
	<b>18,414</b>	<b>19,532</b>

Most of the operating leases are on fixed terms and for terms of three years (2024: three years).

## Notes to the Consolidated Financial Statements

### 35 Principal Subsidiaries

Link REIT held the following principal subsidiaries as at 31 March 2025:

Name	Place of establishment and kind of legal entity/place of operations	Principal activities	Particulars of issued share capital/registered capital	Interest held	
				2025	2024
Manager and its subsidiaries					
*Link Asset Management Limited	Hong Kong, limited liability company/ Hong Kong	Investment management	HK\$52,000,000	100%	100%
Link Asset Management (Australia) Pty Ltd	Australia, limited liability company/ Australia	Corporate management service and investment management	A\$450,001	100%	100%
Link Asset Management (Redwood) Private Limited	Singapore, limited liability company/ Singapore	Asset management	US\$1	100%	100%
Link Asset Management (Singapore) Private Limited	Singapore, limited liability company/ Singapore	Investment management	US\$3,533,570	100%	100%
Link Property Management Services Limited	Hong Kong, limited liability company/ Hong Kong	Property management	HK\$1,000,000	100%	100%
Link IP Limited	Hong Kong, limited liability company/ Hong Kong	Trademark holding	HK\$1	100%	100%
Link Property Management (Redwood) Private Limited	Singapore, limited liability company/ Singapore	Property management	US\$1	100%	100%
領展房地產（上海）有限公司	People's Republic of China, limited liability company/People's Republic of China	Corporate management service	RMB10,000,000	100%	100%
Link Japan Investment Holdings K. K.	Japan, Kabushiki Kaisha/Japan	Investment management	JPY100,000	100%	—

## Notes to the Consolidated Financial Statements

### 35 Principal Subsidiaries (Continued)

Name	Place of establishment and kind of legal entity/place of operations	Principal activities	Particulars of issued share capital/registered capital	Interest held	
				2025	2024
			Link REIT portfolio		
*The Link Holdings Limited (name for carrying business in Hong Kong: Link (SPV) Holdings Limited)	Cayman Islands, limited liability company/Hong Kong	Investment holding	US\$1	100%	100%
A Leader Developments Limited	British Virgin Islands, limited liability company/Singapore	Property holding and leasing	US\$74,207	100%	100%
Afford Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK\$160,539,360	100%	100%
Alpertor Global (HK) Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK\$1	100%	100%
Apollo Luck Limited	British Virgin Islands, limited liability company/Hong Kong	Property holding and leasing	US\$1	100%	100%
Atlantic Best Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK\$2	100%	100%
保怡物業管理（深圳）有限公司	People’s Republic of China, limited liability company/People’s Republic of China	Property holding and leasing	US\$39,500,000	100%	100%
北京亞騰房地產經營管理有限公司	People’s Republic of China, limited liability company/People’s Republic of China	Property holding and leasing	US\$162,500,000	100%	100%
Cabot (HK) Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK\$1	100%	100%
Cabot (UK) Holding Limited	United Kingdom, limited liability company/United Kingdom	Investment holding	GBP11	100%	100%
Cabot Square Retail Limited (formerly known as Cabot Square Retail S.à r.l.)	*Jersey, limited liability company/United Kingdom	Property holding and leasing	GBP13,000	100%	100%
Caribbean Hero (HK) Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK\$1	100%	100%
Century Elite Developments (HK) Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK\$1	100%	100%
Century Land Investment Limited	Hong Kong, limited liability company/Hong Kong	Property holding and leasing	HK\$2,198,749,996	60%	60%
China East Investment Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK\$5,000	100%	100%
常熟裕通供應鏈管理有限公司	People’s Republic of China, limited liability company/People’s Republic of China	Property holding and leasing	RMB444,380,000	100%	100%
常熟神州通供應鏈管理有限公司	People’s Republic of China, limited liability company/People’s Republic of China	Property holding and leasing	RMB87,550,000	100%	100%

## Notes to the Consolidated Financial Statements

### 35 Principal Subsidiaries (Continued)

Name	Place of establishment and kind of legal entity/place of operations	Principal activities	Particulars of issued share capital/registered capital	Interest held	
				2025	2024
			Link REIT portfolio (Continued)		
Diamond Run Limited	British Virgin Islands, limited liability company/Singapore	Investment holding	US\$17,661,029	100%	100%
Diamond Stream Developments Limited	British Virgin Islands, limited liability company/Singapore	Property holding and leasing	US\$1,484,121	100%	100%
東莞嘉田倉儲有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	RMB317,000,000	75%	75%
Dream Up Investments (HK) Limited	Hong Kong, limited liability company/ Hong Kong	Investment holding	HK\$1	100%	100%
Eagle Castle Ventures Limited	British Virgin Islands, limited liability company/Singapore	Property holding and leasing	US\$519,443	100%	100%
益颯美置業（天津）有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	RMB1,242,300,418	100%	100%
First Venture R.E. Limited	Hong Kong, limited liability company/ Hong Kong	Investment holding	HK\$1	100%	100%
佛山正聯倉儲有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	RMB138,000,000	75%	75%
Great Land (HK) Limited	Hong Kong, limited liability company/ Hong Kong	Property holding and leasing	HK\$1,000,000	100%	100%
廣州牽晴匯房地產有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	RMB600,000,000	100%	100%
廣州弦夢管理諮詢有限公司	People's Republic of China, limited liability company/People's Republic of China	Investment holding	US\$205,200,000	100%	100%
廣州陸鹿物業管理有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	RMB1,000,000	100%	100%
HK PD20 Holding Limited	Hong Kong, limited liability company/ Hong Kong	Investment holding	HK\$1,002,261	100%	100%
Instant Success Ventures (HK) Limited	Hong Kong, limited liability company/ Hong Kong	Property holding and leasing	HK\$10,000	100%	100%
Jia Hua United Warehouse Investment Limited	Hong Kong, limited liability company/ Hong Kong	Investment holding	HK\$50,000,000	75%	75%

## Notes to the Consolidated Financial Statements

### 35 Principal Subsidiaries (Continued)

Name	Place of establishment and kind of legal entity/place of operations	Principal activities	Particulars of issued share capital/registered capital	Interest held	
				2025	2024
			<b>Link REIT portfolio (Continued)</b>		
嘉興大恩供應鏈管理有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	<b>RMB199,250,000</b>	<b>100%</b>	100%
Link Australia Holdings Trust	Australia, trust/Australia	Investment holding	<b>A\$1,467,637,174</b>	<b>100%</b>	100%
Link CB Limited	British Virgin Islands, limited liability company/Hong Kong	Financing	<b>US\$1</b>	<b>100%</b>	100%
Link F (Singapore) Limited	British Virgin Islands, limited liability company/Singapore	Financing	<b>US\$1</b>	<b>100%</b>	100%
Link Galleries Trust	Australia, trust/Australia	Property holding and leasing	<b>A\$159,337,842</b>	<b>100%</b>	100%
Link Monte (HK) Limited	Hong Kong, limited liability company/Hong Kong	Property holding and leasing	<b>HK\$1</b>	<b>100%</b>	100%
Link Properties Limited	Cayman Islands, limited liability company/Hong Kong	Property holding and leasing	<b>US\$1</b>	<b>100%</b>	100%
Link QVB Car Park Trust	Australia, trust/Australia	Property holding and leasing	<b>A\$1,261,561</b>	<b>100%</b>	100%
Link QVB Trust	Australia, trust/Australia	Property holding and leasing	<b>A\$293,285,010</b>	<b>100%</b>	100%
Link Strand Trust	Australia, trust/Australia	Property holding and leasing	<b>A\$118,201,254</b>	<b>100%</b>	100%
Lucky Spring Developments (HK) Limited	Hong Kong, limited liability company/Hong Kong	Property development	<b>HK\$1</b>	<b>100%</b>	100%
Magical Leap Limited	British Virgin Islands, limited liability company/Singapore	Property holding and leasing	<b>US\$14,841,201</b>	<b>100%</b>	100%
Market Mid Trust	Australia, trust/Australia	Investment holding	<b>A\$403,000,100</b>	<b>100%</b>	100%
Market Sub Trust	Australia, trust/Australia	Property holding and leasing	<b>A\$615,014,654</b>	<b>100%</b>	100%
Preston River (HK) Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	<b>HK\$1</b>	<b>100%</b>	100%
Redwood F (Singapore) Limited	British Virgin Islands, limited liability company/Singapore	Financing	<b>US\$1</b>	<b>100%</b>	100%

## Notes to the Consolidated Financial Statements

### 35 Principal Subsidiaries (Continued)

Name	Place of establishment and kind of legal entity/place of operations	Principal activities	Particulars of issued share capital/registered capital	Interest held	
				2025	2024
			Link REIT portfolio (Continued)		
上海興邦房地產有限公司	People’s Republic of China, limited liability company/People’s Republic of China	Property holding and leasing	RMB287,595,000	100%	100%
上海莘實企業管理有限公司	People’s Republic of China, limited liability company/People’s Republic of China	Property holding and leasing	RMB1,318,010,000	100%	100%
Sonic Might Limited	British Virgin Islands, limited liability company/Hong Kong	Investment holding	US\$1	100%	100%
The Link Finance (Australia) Pty Ltd	Australia, limited liability company/ Australia	Financing	A\$6,500,001	100%	100%
The Link Finance (Cayman) 2006 Limited	Cayman Islands, limited liability company/Hong Kong	Investment	US\$1	100%	100%
The Link Finance (Cayman) 2009 Limited	Cayman Islands, limited liability company/Hong Kong	Financing	US\$1	100%	100%
The Link Finance Limited	Hong Kong, limited liability company/ Hong Kong	Financing	HK\$1	100%	100%
The Link Logistics Finance Limited	Hong Kong, limited liability company/ Hong Kong	Financing	HK\$1	100%	100%
Thriving Land Limited	British Virgin Islands, limited liability company/Hong Kong	Investment holding	US\$1	100%	100%
Wider Success Enterprises (HK) Limited	Hong Kong, limited liability company/ Hong Kong	Investment holding	HK\$1,000	75%	75%
25 Cabot Square Limited (formerly known as 25 Cabot Square S.à r.l.)	* Jersey, limited liability company/United Kingdom	Property holding and leasing	GBP13,000	100%	100%

<sup>#</sup> Subsidiaries held directly

<sup>\*</sup> Subsidiaries re-domiciliated from Luxembourg to Jersey with effect from 2 April 2024

As at 31 March 2025, Century Land Investment Limited, which is 40% owned by a non-controlling interest, has an investment property amounted to HK\$6,757 million (2024: HK\$8,040 million) and net shareholders' deficits amounted to HK\$978 million (2024: HK\$704 million). The Manager considers that the non-controlling interests in respect of Century Land Investment Limited and other non-wholly owned subsidiaries are not individually material to the Group.

The Manager is of the opinion that a complete list of the particulars of all subsidiaries will be of excessive length and therefore, the above list contains only the particulars of the subsidiaries which principally affect the results or assets and liabilities of the Group.

## Notes to the Consolidated Financial Statements

### 36 Qualified Minority-owned Properties

Link REIT held the following qualified minority-owned properties (as defined in the REIT Code) as at 31 March 2025:

Property	Place of operation	Usage	Type of joint arrangement	Dividend received during the year	Interest held	
					2025	2024
Queen Victoria Building	Sydney, Australia	Retail property for rental income	Joint operation (Note)	<b>A\$15 million</b>	<b>50%</b>	50%
The Galleries	Sydney, Australia	Retail property for rental income	Joint operation (Note)	<b>A\$8 million</b>	<b>50%</b>	50%
The Strand Arcade	Sydney, Australia	Retail property for rental income	Joint operation (Note)	<b>A\$5 million</b>	<b>50%</b>	50%

Note: The Group has 50% interests in certain properties as tenant in common in equal shares with an external third party co-owners managed under co-owner agreements for the retail properties leasing in Sydney, Australia.

### 37 Approval of the Consolidated Financial Statements

The consolidated financial statements were authorised for issue by the Board of Directors of the Manager and the Trustee on 27 May 2025.



# Valuation Report

## Cushman & Wakefield Limited

27/F, One Island East, Taikoo Place  
18 Westlands Road  
Quarry Bay, Hong Kong



15 May 2025

The Board of Directors

Link Asset Management Limited

(For itself as manager of Link Real Estate Investment Trust (“**Link REIT**”) and for and on behalf of Link REIT)

20/F, Tower 1, The Quayside

77 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong

HSBC Institutional Trust Services (Asia) Limited

In its capacity as trustee of Link Real Estate Investment Trust

3/F, Tower 3, HSBC Centre

1 Sham Mong Road, Kowloon, Hong Kong

Dear Sirs,

## Re: Link REIT – Annual Valuation as at 31 March 2025

### Instructions, Purpose & Valuation Date

In accordance with the instructions from Link Asset Management Limited (“**LAML**” or the “**Manager**”), acting as the manager of Link REIT, and HSBC Institutional Trust Services (Asia) Limited (the “**Trustee**”) to value the properties of Link REIT (the “**Property Portfolio**”) for presentation in its 2024-2025 Annual Report, in compliance with the relevant requirements set out in the Code on Real Estate Investment Trusts (the “**REIT Code**”) issued by the Securities and Futures Commission of Hong Kong (the “**SFC**”), the trust deed of Link REIT dated 6 September 2005 as supplemented from time to time by supplemental deeds and, where applicable, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**SEHK**”):

- 130 properties in Hong Kong (the “**Hong Kong Properties**”, as detailed in the Schedule of Values);
- 12 properties in Mainland China (the “**MLC Properties**”, as detailed in the Schedule of Values);
- 2 properties in Singapore (the “**Singapore Properties**”, as detailed in the Schedule of Values);
- 9 properties in Australia (the “**Australia Properties**”, as detailed in the Schedule of Values); and
- 1 property in the United Kingdom (the “**UK Property**”, as detailed in the Schedule of Values).

We confirm that we have carried out inspections of the Property Portfolio, made relevant investigations and obtained such further information as we consider necessary to allow us to provide you with our opinion of value, as at 31 March 2025, for annual reporting purposes.

# Valuation Report

## Basis of Valuation

Our valuation of each of the properties represents its market value which in accordance with The HKIS Valuation Standards 2024 published by The Hong Kong Institute of Surveyors and the RICS Valuation – Global Standards published by the Royal Institute of Chartered Surveyors both follows the International Valuation Standards published by The International Valuation Standards Council. Market value is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion.

We confirm that we have complied with the requirements set out in Chapter 6 of the REIT Code issued by the SFC in October 2024.

Each of our valuations represents a 100% interest in the property, unless otherwise stated.

## Valuation Assumptions

Unless otherwise stated, our valuation of each property excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

In the course of our valuations of the properties, we have assumed that transferable land use rights in respect of the properties for their specific terms at nominal annual land use fees have been granted and that any premium payable has already been fully paid. We have relied on the advice given by LAML regarding the title to the properties and the interests in the properties.

We have assumed that all consents, approvals and licences from relevant government authorities for the developments have been obtained without onerous conditions or delays. We have also assumed that the design and construction of the developments are in compliance with the local planning and other relevant regulations and have been approved by the relevant authorities.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the properties nor any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of any onerous nature which could affect their values.

## Method of Valuation

In valuing the completed properties, we have primarily used Income Capitalisation Method by capitalising the rental income derived from the existing tenancies, if any, with due provision for the potential reversionary income of each constituent portion of the properties at appropriate capitalisation rates. Adjustments have been made to allow for operation expenses, voids and outgoings etc.

We have relied on Income Capitalisation Method as the primary method to arrive at the market values of the Property Portfolio and made cross reference to market comparables and in addition, for overseas properties where local valuation standards require, Discounted Cashflow Method.

In respect of the property which is under development, we have valued it on the basis that it will be developed and completed in accordance with the Manager's latest development proposals provided to us. We have assumed that approvals for the proposals have been or will be obtained. In arriving at our opinion of value, we have adopted the residual method and taken into consideration the construction costs incurred and that will be incurred to complete the development. In assessing the development value as if completed, we have used Income Capitalisation Method by capitalising the market rent at an appropriate capitalisation rate.

The valuation methods are respectively in line with market practice.

# Valuation Report

## Key Valuation Input Assumptions

The key inputs we adopted in carrying out the valuations are:

	Capitalisation Rate
<b>Hong Kong Properties</b>	
Retail	: 3.65% – 4.90%
Car Park	: 3.70% – 5.00%
Car Service Centre	: 4.00%
Office	: 3.67% (Blended)
Blended	: 3.65% – 4.80%

<b>MLC Properties</b>	
Office	: 5.20%
Retail	: 5.00% – 5.50%
Car Park	: 5.00% – 5.50%
Warehouse	: 5.55% – 5.75%

<b>Singapore Properties</b>	
Retail	: 3.80% – 4.50%

<b>Australia Properties*</b>	
Office	: 6.25%
Retail	: 5.25 – 5.50%

<b>UK Property</b>	
Office	: 9.00%

\* Excluding IGO Portfolio whereby the market value was provided by independent external valuers engaged by the joint venture ("JV") entity holding the properties. LAML as the manager may adopt the valuation issued by such JV valuer provided that it is reasonably satisfied with the JV valuer's competence and independence having regard to its duties under REIT Code.

## Source of Information

In the course of our valuation, we have relied to a considerable extent on the information given by the Manager in respect of the Property Portfolio and have accepted advice on such matters as planning approvals or statutory notices, easements, tenure, identification of land and buildings, completion date of buildings, number of units, particulars of occupancy, site and floor areas, numbers of car parking spaces, interest attributable to Link REIT and all other relevant matters.

In the course of our valuation, we have also made reference to, inter alia, the following information provided by LAML:

### Hong Kong Properties

1. Tenancy schedule as at March 2025 and subsequent updates;
2. Actual income from March 2024 to February 2025;
3. Operating expenses from March 2024 to February 2025;
4. CAPEX schedules as at March 2025 and subsequent updates;
5. Asset enhancement plans and layout plans, if any; and
6. Development proposal, estimated construction cost and completion date of Off Anderson Road Development Site (SD3 Lot 1078).

## Valuation Report

### MLC Properties

1. Tenancy schedules as at February 2025 and subsequent updates;
2. Other retail and car park incomes from March 2024 to February 2025;
3. Retail actual income from March 2024 to February 2025;
4. Office actual income from March 2024 to February 2025 (Link Square, Shanghai);
5. Warehouse actual income from March 2024 to February 2025;
6. Operating expenses from March 2024 to February 2025;
7. Floor plans;
8. Asset enhancement plans and layout plans, if any; and
9. Relevant title documents.

### Singapore Properties

1. Tenancy schedules as at January 2025 and subsequent updates as at February 2025;
2. YTD Actual January 2024/2025 and update YTD Actual February 2024/2025.

### Australia Properties

1. Tenancy schedule as at February 2025;
2. Copies a sample of leases, licences and summary of unpaid incentives;
3. CAPEX schedules as at February 2025;
4. Operating expenses for financial year 2025;
5. Budget outgoing recoveries and outgoings for financial year 2024; and
6. Tenant moving annual turnover as at February 2025.

### UK Property

1. Tenancy schedule as at February 2025;
2. Service charge budget year ending March 2024 and March 2025;
3. Measurement survey prepared by Plowman Craven and dated November 2019;
4. Building inspection report prepared by Watts and dated February 2020;
5. IWG Building Owner Certificate of fourth quarter 2024; and
6. EPC and BREEAM ratings.

# Valuation Report

## Title Investigation

Except for the MLC Properties, we have caused title searches to be made at the Land Registry or equivalent local authorities. We have been provided by LAML with extracts of documents in relation to the titles to the MLC Properties but have not carried out any land title searches. Moreover, we have not inspected the original documents to ascertain any amendments which may not appear on the copies handed to us. We are also unable to ascertain the title of the MLC Properties and we have therefore relied on the advice given by LAML regarding Link REIT's interests in the MLC Properties.

Dimensions, measurements and areas included in the valuation report are based on the information provided to us and are therefore only approximations. We have had no reason to doubt the truth and accuracy of the information provided to us by LAML which is material to the valuations. We were also advised by LAML that no material facts have been omitted from the information provided.

We would point out that the copies of documents provided to us are mainly compiled in Chinese characters in respect of the MLC Properties and the transliteration into English represents our understanding of the contents. We would therefore advise you to make reference to the original Chinese edition of the documents and consult your legal adviser regarding the legality and interpretation of these documents.

## Site Inspection

We have inspected the exterior and, whenever possible, the interior of each of the properties. However, no structural survey has been made, but in the course of our inspections, we did not note any serious defects. We are, however, not able to report that the properties are free of rot, infestation or any other structural defects. No tests were carried out to any of the services. Moreover, we have not carried out any soil investigations to determine the suitability of the soil conditions and the services etc. for any development. Our valuations are prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred during the construction period. Unless otherwise stated, we have not been able to carry out detailed on-site measurements to verify the site and floor areas of the properties and we have assumed that the areas shown on the documents handed to us are correct.

## Currency

Unless otherwise stated, all monetary sums stated in our valuations are Hong Kong Dollar ("**HKD**") for properties in Hong Kong, Renminbi ("**RMB**") for properties in Mainland China, Singapore Dollar ("**SGD**") for properties in Singapore, Australian Dollar ("**AUD**") for properties in Australia and Great British Pound ("**GBP**") for property in the United Kingdom.

## Confirmation of Independence

We hereby certify that Cushman & Wakefield Limited and the undersigned have no pecuniary or other interests that could conflict with the proper valuation of the Property Portfolio or could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion. We are independent of Link REIT, the Trustee, the management company and each of the significant holders of the scheme, as per Chapter 6 of REIT Code issued by the SFC.

## Intended Use and User of Report

This valuation report is issued for the use of LAML for financial reporting purpose only.

## Valuation Report

### Caveats

Finally and in accordance with our standard practice, we must state that this letter, valuation conclusion and schedule of values are for the use only of the party to whom they are addressed and no responsibility is accepted to any third party for the whole or any part of their contents.

### Summary of Values

A summary of the following is shown in the attached Schedule of Values:

- 1) Retail Internal Floor Area ("**IFA**"), number of car parking spaces, annual net passing income, assessed market value, capitalisation rate adopted in Income Capitalisation Method and initial yield for each of the Hong Kong Properties;
- 2) Gross Floor Area ("**GFA**") and assessed market value for each of The Quayside, Hung Hom Car Service Centre and Chai Wan Car Service Centre;
- 3) Proposed GFA and assessed market value for Off Anderson Road Development Site (SD3 Lot 1078);
- 4) Retail and/or Office or Warehouse and/or Dormitory GFA, if any, number of car parking spaces, annual net passing income, assessed market value, capitalisation rate adopted in Income Capitalisation Method and initial yield for each of the MLC Properties;
- 5) Retail Net Lettable Area ("**NLA**"), assessed market value and capitalisation rate adopted in Income Capitalisation Method for each of the Singapore Properties;
- 6) Retail and/or Office NLA, number of car parking spaces, assessed market value and capitalisation rate adopted in Income Capitalisation Method for each of the Australia Properties; and
- 7) Office Net Internal Area ("**NIA**"), number of car parking spaces, assessed market value and capitalisation rate adopted in Income Capitalisation Method for the UK Property.

### Conversion Factor

Conversion factor used in this report is:

1 square metre = 10.764 square feet

# Valuation Report

## Valuation Conclusion

### 1. Hong Kong Properties

We are of the opinion that the aggregate market value of the unencumbered interest in the Hong Kong Properties, subject to the existing tenancies and conditions and assumptions set out in this report, as at 31 March 2025, is in the sum of

**HKD169,461,400,000**

**(HONG KONG DOLLARS ONE HUNDRED SIXTY NINE BILLION  
FOUR HUNDRED SIXTY ONE MILLION FOUR HUNDRED THOUSAND)**

Initial yield: 4.80%

The values ascribed to the respective retail, car parking elements, The Quayside, 700 Nathan Road, Car Service Centres and Off Anderson Road Development Site (SD3 Lot 1078) are as follows:

#### Hong Kong Retail Facilities

Market value is in the sum of

**HKD113,539,800,000**

**(HONG KONG DOLLARS ONE HUNDRED THIRTEEN BILLION  
FIVE HUNDRED THIRTY NINE MILLION EIGHT HUNDRED THOUSAND)**

Initial yield: 5.06%

#### Hong Kong Car Parking Facilities

Market value is in the sum of

**HKD40,854,300,000**

**(HONG KONG DOLLARS FORTY BILLION EIGHT HUNDRED FIFTY FOUR MILLION THREE HUNDRED THOUSAND)**

Initial yield: 4.56%

#### The Quayside

Market value is in the sum of

**HKD6,756,500,000**

**(HONG KONG DOLLARS SIX BILLION SEVEN HUNDRED FIFTY SIX MILLION FIVE HUNDRED THOUSAND)**

Initial yield: 3.35%

#### 700 Nathan Road, Mong Kok

Market value is in the sum of

**HKD2,966,800,000**

**(HONG KONG DOLLARS TWO BILLION NINE HUNDRED SIXTY SIX MILLION EIGHT HUNDRED THOUSAND)**

Initial yield: 3.50%

#### Hung Hom Car Service Centre and Chai Wan Car Service Centre

Market value is in the sum of

**HKD4,510,000,000**

**(HONG KONG DOLLARS FOUR BILLION FIVE HUNDRED TEN MILLION)**

Initial yield: 4.41%

#### Off Anderson Road Development Site (SD3 Lot 1078)

Market value is in the sum of

**HKD834,000,000**

**(HONG KONG DOLLARS EIGHT HUNDRED THIRTY FOUR MILLION)**



## Valuation Report

### 2. MLC Properties

We are of the opinion that the market value of the unencumbered interests in the MLC Properties attributable to Link REIT, subject to the existing tenancies and assumptions set out in this report, as at 31 March 2025, is in the sum of

**RMB29,333,000,000**

**(RENMINBI TWENTY NINE BILLION THREE HUNDRED THIRTY THREE MILLION)**

Initial yield: 4.41%

#### Link Square

Market value is in the sum of

**RMB5,330,000,000**

**(RENMINBI FIVE BILLION THREE HUNDRED THIRTY MILLION)**

Initial yield: 4.31%

#### Link Plaza Zhongguancun

Market value is in the sum of

**RMB2,700,000,000**

**(RENMINBI TWO BILLION SEVEN HUNDRED MILLION)**

Initial yield: 3.13%

#### Link Plaza Liwan

Market value is in the sum of

**RMB3,720,000,000**

**(RENMINBI THREE BILLION SEVEN HUNDRED TWENTY MILLION)**

Initial yield: 5.04%

#### Link Plaza Tongzhou

Market value is in the sum of

**RMB2,060,000,000**

**(RENMINBI TWO BILLION SIXTY MILLION)**

Initial yield: 4.33%

#### Link CentralWalk

Market value is in the sum of

**RMB4,130,000,000**

**(RENMINBI FOUR BILLION ONE HUNDRED THIRTY MILLION)**

Initial yield: 3.45%

#### Link Plaza Qibao

Market value is in the sum of

**RMB6,610,000,000**

**(RENMINBI SIX BILLION SIX HUNDRED TEN MILLION)**

Initial yield: 5.07%

#### Link Plaza Tianhe

Market value is in the sum of

**RMB2,670,000,000**

**(RENMINBI TWO BILLION SIX HUNDRED SEVENTY MILLION)**

Initial yield: 4.46%

## Valuation Report

### Dongguan Warehouse

Market value is in the sum of

**RMB868,000,000**  
**(RENMINBI EIGHT HUNDRED SIXTY EIGHT MILLION)**

Initial yield: 5.67%

### Foshan Warehouse

Market value is in the sum of

**RMB486,000,000**  
**(RENMINBI FOUR HUNDRED EIGHTY SIX MILLION)**

Initial yield: 5.02%

### Jiaxing Warehouse

Market value is in the sum of

**RMB483,000,000**  
**(RENMINBI FOUR HUNDRED EIGHTY THREE MILLION)**

Initial yield: 4.66%

### Changshu South Warehouse

Market value is in the sum of

**RMB70,000,000**  
**(RENMINBI SEVENTY MILLION)**

Initial yield: 3.34%

### Changshu North Warehouse

Market value is in the sum of

**RMB206,000,000**  
**(RENMINBI TWO HUNDRED SIX MILLION)**

Initial yield: 3.49%

## 3. Singapore Properties

We are of the opinion that the aggregate market value of the unencumbered interest in the Singapore Properties, subject to the existing tenancies and conditions and assumptions set out in this report, as at 31 March 2025, is in the sum of

**SGD2,352,000,000**  
**(SINGAPORE DOLLARS TWO BILLION THREE HUNDRED FIFTY TWO MILLION)**

### Jurong Point

Market value is in the sum of

**SGD2,152,000,000**  
**(SINGAPORE DOLLARS TWO BILLION ONE HUNDRED FIFTY TWO MILLION)**

### Swing By @ Thomson Plaza

Market value is in the sum of

**SGD200,000,000**  
**(SINGAPORE DOLLARS TWO HUNDRED MILLION)**

## Valuation Report

### 4. Australia Properties

We are of the opinion that the aggregate market value of the unencumbered interest in the Australia Properties attributable to Link REIT, subject to the existing tenancies and conditions and assumptions set out in this report, as at 31 March 2025, is in the sum of

**AUD1,896,600,000**

**(AUSTRALIAN DOLLARS ONE BILLION EIGHT HUNDRED NINETY SIX MILLION SIX HUNDRED THOUSAND)**

#### **100 Market Street, Sydney**

Market value is in the sum of

**AUD468,000,000**

**(AUSTRALIAN DOLLARS FOUR HUNDRED SIXTY EIGHT MILLION)**

#### **The Strand Arcade, Sydney**

**(50% interest)**

Market value is in the sum of

**AUD107,000,000**

**(AUSTRALIAN DOLLARS ONE HUNDRED SEVEN MILLION)**

#### **Queen Victoria Building, Sydney**

**(50% interest)**

Market value is in the sum of

**AUD269,500,000**

**(AUSTRALIAN DOLLARS TWO HUNDRED SIXTY NINE MILLION FIVE HUNDRED THOUSAND)**

#### **The Galleries, Sydney**

**(50% interest)**

Market value is in the sum of

**AUD161,500,000**

**(AUSTRALIAN DOLLARS ONE HUNDRED SIXTY ONE MILLION FIVE HUNDRED THOUSAND)**

#### **IGO Portfolio\***

**(49.9% interest)**

Market value is in the sum of

**AUD890,600,000**

**(AUSTRALIAN DOLLARS EIGHT HUNDRED NINETY MILLION SIX HUNDRED THOUSAND)**

### 5. UK Property

#### **The Cabot, London**

Market value is in the sum of

**GBP190,600,000\***

**(GREAT BRITISH POUND ONE HUNDRED NINETY MILLION SIX HUNDRED THOUSAND)**

#### Remarks:

\* The IGO portfolio was undertaken by independent external valuers engaged by the joint venture entity holding the properties. LAML as the manager may adopt the valuation issued by such JV valuer provided that it is reasonably satisfied with the JV valuer's competence and independence having regard to its duties under REIT Code.

\* The market value of the freehold interest in the subject property at GBP190,600,000 was based on the assumption that the subject property trades as a corporate entity. For the market value reflecting the price receiving from the sale of the subject property on asset basis, please refer to the valuation report.

For and on behalf of

**Cushman & Wakefield Limited**

**Andrew K.F. Chan**

*MSc, MRICS, FHKIS, R.P.S. (GP), MCIREA*

Managing Director

Valuation & Advisory Services

Greater China

## Valuation Report

### Schedule of Values

#### Hong Kong Properties

No.	Property	No.	Property
127	700 Nathan Road, Mong Kok	16	Choi Yuen Plaza
15	Butterfly Plaza	22	Chuk Yuen Plaza
109	Car Park within Ching Wang Court	26	Chung On Shopping Centre
124	Car Park within Chuk Yuen (North) Estate	54	Fu Heng Shopping Centre
116	Car Park within Fung Lai Court	32	Fu Shin Shopping Centre
119	Car Park within Hong Keung Court	48	Fu Tai Shopping Centre
83	Car Park within Ka Tin Court	24	Fu Tung Plaza
108	Car Park within Kam On Court	46	Fung Tak Shopping Centre
74	Car Park within Kin Ming Estate	35	Heng On Commercial Centre
115	Car Park within King Lai Court	40	Hin Keng Shopping Centre
121	Car Park within Kwai Hong Court	67	Hing Tung Shopping Centre
101	Car Park within Lai On Estate	53	Hing Wah Plaza
123	Car Park within Lower Wong Tai Sin (I) Estate	63	Hiu Lai Shopping Centre
96	Car Park within Ming Nga Court	64	Hoi Fu Shopping Centre
93	Car Park within Ning Fung Court	34	Homantin Plaza
122	Car Park within Pang Ching Court	128	Hung Hom Car Service Centre
95	Car Park within Po Pui Court	6	Kai Tin Shopping Centre
112	Car Park within San Wai Court	68	Kin Sang Shopping Centre
107	Car Park within Sau Mau Ping (I) Estate	57	Kwong Fuk Commercial Centre
86	Car Park within Tin King Estate	39	Kwong Yuen Shopping Centre
113	Car Park within Tin Yau Court	41	Lek Yuen Plaza
78	Car Park within Tin Yuet Estate	11	Leung King Plaza
100	Car Park within Tsui Ping South Estate	1	Lok Fu Place
87	Car Park within Tsz Man Estate	59	Lok Wah Commercial Centre
105	Car Park within Upper Ngau Tau Kok Estate	49	Long Ping Commercial Centre
90	Car Park within Wah Lai Estate	56	Lung Hang Commercial Centre
94	Car Park within Wang Fuk Court	60	Maritime Bay
110	Car Park within Yee Kok Court	52	Mei Lam Shopping Centre
114	Car Park within Yee Nga Court	45	Nam Cheong Place
97	Car Park within Ying Ming Court	31	Nan Fung Plaza
99	Car Park within Yue On Court	30	Oi Man Plaza
129	Chai Wan Car Service Centre	50	Oi Tung Shopping Centre
10	Cheung Fat Plaza	70	Ping Tin Shopping Centre

## Valuation Report

No.	Property	No.	Property
62	Cheung Wah Shopping Centre	80	Po Hei Court Commercial Centre
14	Choi Ming Shopping Centre	51	Po Lam Shopping Centre
28	Choi Wan Commercial Complex	36	Po Tat Shopping Centre
75	Retail and Car Park within Cheung On Estate	43	Stanley Plaza
77	Retail and Car Park within Cheung Wang Estate	44	Sun Chui Shopping Centre
84	Retail and Car Park within Ching Wah Court	2	T Town
76	Retail and Car Park within Hong Pak Court	47	Tai Hing Commercial Centre
120	Retail and Car Park within Hong Shui Court	18	Tai Wo Plaza
88	Retail and Car Park within Hong Yat Court	38	Tai Yuen Commercial Centre
117	Retail and Car Park within Hung Hom Estate	29	Tak Tin Plaza
82	Retail and Car Park within Ko Chun Court	8	Temple Mall North
125	Retail and Car Park within Ko Yee Estate	5	Temple Mall South
106	Retail and Car Park within Lok Nga Court	126	The Quayside
79	Retail and Car Park within Lok Wah (South) Estate	17	Tin Chak Shopping Centre
102	Retail and Car Park within Nam Cheong Estate	20	Tin Shing Shopping Centre
104	Retail and Car Park within Sau Mau Ping (III) Estate	25	Tin Shui Shopping Centre
91	Retail and Car Park within Tin Wah Estate	65	Tin Tsz Shopping Centre
118	Retail and Car Park within Tin Wang Court	21	Tin Yiu Plaza
85	Retail and Car Park within Tin Yat Estate	4	TKO Gateway
89	Retail and Car Park within Tong Ming Court	7	TKO Spot
92	Retail and Car Park within Tsui Wan Estate	42	Tsui Ping North Shopping Circuit
103	Retail and Car Park within Tsz Oi Court	3	Tsz Wan Shan Shopping Centre
71	Retail and Car Park within Tung Tau Estate	55	Un Chau Shopping Centre
81	Retail and Car Park within Wo Ming Court	58	Wan Tsui Commercial Complex
98	Retail and Car Park within Yan Ming Court	12	Wo Che Plaza
111	Retail and Car Park within Ying Fuk Court	13	Yat Tung Shopping Centre
66	Sam Shing Commercial Centre	19	Yau Mei & Ko Cheung (Lei Yue Mun Plaza)
9	Sau Mau Ping Shopping Centre	73	Yin Lai Court Shopping Centre
27	Sha Kok Commercial Centre	61	Yiu On Shopping Centre
33	Shun Lee Commercial Centre	69	Yiu Tung Shopping Centre
72	Shun On Commercial Centre	37	Yu Chui Shopping Centre
23	Siu Sai Wan Plaza	130	Off Anderson Road Development Site (SD3 Lot 1078)

## Valuation Report

### MLC Properties

No.	Property	No.	Property
1	Link Square	2	Link Plaza Zhongguancun
3	Link Plaza Tianhe	4	Link Plaza Tongzhou
5	Link CentralWalk	6	Link Plaza Qibao
7	Link Plaza Tianhe	8	Dongguan Warehouse
9	Foshan Warehouse	10	Jiaxing Warehouse
11	Changshu South Warehouse	12	Changshu North Warehouse

### Singapore Properties

No.	Property	No.	Property
1	Jurong Point	2	Swing By @ Thomson Plaza

### Australia Properties

No.	Property	No.	Property
1	100 Market Street, Sydney	2	The Strand Arcade, Sydney
3	Queen Victoria Building, Sydney	4	The Galleries, Sydney
5	IGO Portfolio		

### UK Property

No.	Property
1	The Cabot, London

# Valuation Report

## Schedule of Values

### Hong Kong Properties

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
<b>1</b>	<b>Lok Fu Place</b>	<b>373,573</b>	<b>793</b>	<b>305.4</b>	<b>4.16%</b>	<b>6,865.9</b>	<b>4.45%</b>
	Brief Description:	Lok Fu Place, (formerly Lok Fu Plaza), completed in 1984 and 1991, comprises <ul style="list-style-type: none"> <li>■ Commercial centre I – retail</li> <li>■ Commercial centre II – retail</li> <li>■ Car park I</li> <li>■ Car park II</li> <li>■ Car park and commercial accommodation within Wang Shun House, Wang Tat House and Wang Yat House</li> <li>■ Associated areas within Lok Fu Estate</li> </ul> Number of Car Park Spaces: 793					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6451 – 107,428/335,530 equal and undivided shares Government lease: 50 years from 31 December 2007					
<b>2</b>	<b>T Town</b>	<b>207,001</b>	<b>1,177</b>	<b>272.8</b>	<b>4.34%</b>	<b>5,369.6</b>	<b>5.08%</b>
	Brief Description:	T Town, (formerly Chung Fu Plaza), completed in 1999 and 2000, comprises <ul style="list-style-type: none"> <li>■ Phase 1 commercial and car parking building</li> <li>■ Phase 2 commercial building</li> <li>■ Tin Chung Court Ancillary Facilities Block – ground and first floor kindergarten and day nursery facilities</li> </ul> Number of Car Park Spaces: 1,177					
	Title Details:	Held by: Link Properties Limited Lot details: Phase I – Tin Shui Wai Town Lot No. 18 – Section A and 2,021/363,535 equal and undivided shares of and in the Remaining Portion Phase 2 – Tin Shui Wai Town Lot No. 41 – portion of 31,611/297,568 equal and undivided shares Government lease: 50 years from 8 January 1999 and 50 years from 8 June 2010					



## Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
<b>3</b>	<b>Tsz Wan Shan Shopping Centre</b>						
		<b>197,090</b>	<b>940</b>	<b>213.1</b>	<b>4.59%</b>	<b>4,233.1</b>	<b>5.03%</b>
	Brief Description:	Tsz Wan Shan Shopping Centre, completed in 1997, comprises <ul style="list-style-type: none"> <li>■ Commercial/car park block</li> <li>■ Multi storey car park</li> <li>■ Car park block A</li> <li>■ Car park block B</li> <li>■ Lift tower</li> <li>■ Ancillary facilities block – commercial/car park accommodation</li> <li>■ Open car parks and associated areas within Tsz Lok Estate</li> </ul> Number of Car Park Spaces: 940					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6442 – 81,055/481,546 equal and undivided shares in the Remaining Portion Government lease: 50 years from 8 October 2007					
<b>4</b>	<b>TKO Gateway</b>						
		<b>166,021</b>	<b>623</b>	<b>203.4</b>	<b>4.30%</b>	<b>4,024.6</b>	<b>5.05%</b>
	Brief Description:	TKO Gateway, (formerly Hau Tak (II) Shopping Centre), completed in 1993, comprises <ul style="list-style-type: none"> <li>■ East Wing – multi storey car park</li> <li>■ West Wing – multi storey car park</li> <li>■ Open car parks and associated areas within Hau Tak Estate</li> </ul> Number of Car Park Spaces: 623 <ul style="list-style-type: none"> <li>■ Asset Enhancement work (AE) in progress as at the valuation date</li> </ul> IFA before AE for letting: 166,021 sq ft IFA after AE for letting: 165,986 sq ft					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 99 – 49,962/324,918 equal undivided shares Government lease: 50 years from 14 October 2005					
<b>5</b>	<b>Temple Mall South</b>						
		<b>145,515</b>	<b>688</b>	<b>186.2</b>	<b>4.38%</b>	<b>3,720.3</b>	<b>5.00%</b>
	Brief Description:	Temple Mall South, (formerly Wong Tai Sin Plaza), completed in 1982 and 1983, comprises <ul style="list-style-type: none"> <li>■ Multi storey commercial/car park accommodation</li> <li>■ Commercial/car park block</li> <li>■ Car park block</li> <li>■ Commercial blocks – cooked food stalls</li> <li>■ Commercial/car park accommodation within Lung Kwong House, Lung Fai House, Lung Lok House, Lung On House</li> <li>■ Open car parks and associated areas within Lower Wong Tai Sin II Estate</li> </ul> Number of Car Park Spaces: 688					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6438 – 51,200/353,235 equal and undivided shares Government lease: 50 years from 17 May 2007					

## Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
<b>6</b>	<b>Kai Tin Shopping Centre</b>						
		<b>178,796</b>	<b>461</b>	<b>182.8</b>	<b>4.26%</b>	<b>3,950.9</b>	<b>4.63%</b>
	Brief Description:	Kai Tin Shopping Centre, completed by two phases in 1999 and 2003, comprises <ul style="list-style-type: none"> <li>■ Commercial/car park block</li> <li>■ Multi storey commercial/car park accommodation</li> <li>■ Car parks and associated areas within Kai Tin Estate</li> </ul> Number of Car Park Spaces: 461					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6481 – 65,207/256,946 equal and undivided shares Government lease: 50 years from 29 September 2009					
<b>7</b>	<b>TKO Spot</b>						
		<b>131,081</b>	<b>1,280</b>	<b>168.8</b>	<b>4.43%</b>	<b>3,684.5</b>	<b>4.58%</b>
	Brief Description:	TKO Spot (formerly known as Sheung Tak Shopping Centre), completed in 1998, comprises <ul style="list-style-type: none"> <li>■ Commercial/car park block</li> <li>■ Car Park A</li> <li>■ Car Park B</li> <li>■ Car Park C</li> <li>■ Commercial/car park accommodation G/F of Sheung Mei House</li> <li>■ Open car parks and associated areas within Sheung Tak Estate</li> </ul> Number of Car Park Spaces: 1,280 <ul style="list-style-type: none"> <li>■ Asset Enhancement work (AE) in progress as at the valuation date</li> </ul> IFA before AE for letting: 131,081 sq ft IFA after AE for letting: 132,971 sq ft					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 98 – 95,092/467,545 equal and undivided shares Government lease: 50 years from 26 March 2007					
<b>8</b>	<b>Temple Mall North</b>						
		<b>137,447</b>	<b>473</b>	<b>149.6</b>	<b>4.21%</b>	<b>3,140.4</b>	<b>4.76%</b>
	Brief Description:	Temple Mall North, (formerly Lung Cheung Plaza), completed in 2001, comprises <ul style="list-style-type: none"> <li>■ Commercial/car parking and associated areas within Upper Wong Tai Sin Estate</li> </ul> Number of Car Park Spaces: 473					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6439 – 53,974/311,854 Government lease: 50 years from 23 February 2007					

## Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
<b>9</b>	<b>Sau Mau Ping Shopping Centre</b>						
		<b>154,418</b>	<b>611</b>	<b>202.3</b>	<b>4.23%</b>	<b>4,195.2</b>	<b>4.82%</b>
	Brief Description:	Sau Mau Ping Shopping Centre, completed in 2002, comprises <ul style="list-style-type: none"> <li>■ Commercial/car park block</li> <li>■ Multi storey car park A</li> <li>■ Associated areas within Sau Mau Ping Estate</li> </ul> Number of Car Park Spaces: 611					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6453 – 57,670/833,450 equal and undivided shares and a portion of 10/833,450 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 23 February 2007					
<b>10</b>	<b>Cheung Fat Plaza</b>						
		<b>165,572</b>	<b>590</b>	<b>156.5</b>	<b>4.58%</b>	<b>3,042.7</b>	<b>5.14%</b>
	Brief Description:	Cheung Fat Plaza, completed in 1989, comprises <ul style="list-style-type: none"> <li>■ Shopping centre</li> <li>■ Cheung Fat Estate electricity substation</li> <li>■ Car Park Block</li> </ul> Number of Car Park Spaces: 590					
	Title Details:	Held by: Link Properties Limited Lot details: Tsing Yi Town Lot No. 172 – 49,331/171,904 equal and undivided shares Government lease: 50 years from 22 December 2005					
<b>11</b>	<b>Leung King Plaza</b>						
		<b>183,690</b>	<b>616</b>	<b>158.0</b>	<b>4.71%</b>	<b>2,937.5</b>	<b>5.38%</b>
	Brief Description:	Leung King Plaza, completed in 1988, comprises <ul style="list-style-type: none"> <li>■ Commercial/car park block</li> <li>■ HA open car parks within Leung King Estate</li> <li>■ HA Road</li> </ul> Number of Car Park Spaces: 616					
	Title Details:	Held by: Link Properties Limited Lot details: Tuen Mun Town Lot No. 458 – 54,922/426,295 equal and undivided shares Government lease: 50 years from 8 February 2001					

## Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
12	Wo Che Plaza						
		170,917	828	146.9	4.38%	2,979.0	4.93%
	Brief Description:	Wo Che Plaza, completed in 1977, comprises <ul style="list-style-type: none"> <li>■ Commercial/car park block</li> <li>■ Integrated commercial/car park accommodation – G/F retail units within Tai Wo House, Foo Wo House, Hau Wo House, Chi Wo House and King Wo House</li> <li>■ Open car parks and associated areas within Wo Che Estate</li> </ul> Number of Car Park Spaces: 828					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 549 – 55,437/474,742 equal and undivided shares Government lease: 50 years from 23 February 2007					
13	Yat Tung Shopping Centre						
		193,035	1,900	183.4	4.64%	3,309.4	5.54%
	Brief Description:	Yat Tung Shopping Centre, completed in 2001 and 2003, comprises <ul style="list-style-type: none"> <li>■ Commercial Centre 1</li> <li>■ Commercial Centre 2</li> <li>■ Car Park 1</li> <li>■ Car Park 3</li> <li>■ Commercial/car park block</li> <li>■ Open car parks and associated areas within Yat Tung Estate</li> <li>■ Asset Enhancement work (AE) in progress as at the valuation date</li> </ul> Number of Car Park Spaces: 1,900					
	Title Details:	Held by: Link Properties Limited Lot details: Tung Chung Town Lot No. 30 – 107,811/930,819 equal and undivided shares Government lease: 50 years from 5 February 2009					
14	Choi Ming Shopping Centre						
		92,804	765	140.7	4.57%	2,739.4	5.13%
	Brief Description:	Choi Ming Shopping Centre, completed in 2001 and 2003, comprises <ul style="list-style-type: none"> <li>■ Commercial/car park block in Choi Ming Court</li> <li>■ Carport building in Choi Ming Court</li> <li>■ Covered car parking Spaces in Choi Ming Court</li> <li>■ Ground floor of Extension block in Kin Ming Estate</li> </ul> Number of Car Park Spaces: 765					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 82 – 44,614/346,996 equal and undivided shares, and Tseung Kwan O Town Lot No. 109 – part of 35,839/420,644 equal and undivided shares Government lease: 50 years from 4 May 2001 (TKOTL No. 82) and 15 March 2010 (TKOTL No. 109)					

## Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
<b>15</b>	<b>Butterfly Plaza</b>						
		<b>174,877</b>	<b>313</b>	<b>157.2</b>	<b>4.42%</b>	<b>3,264.5</b>	<b>4.81%</b>
	Brief Description:	Butterfly Plaza, completed in 1983, comprises <ul style="list-style-type: none"> <li>■ Commercial complex</li> <li>■ Multi storey car park</li> <li>■ Commercial area – cooked food stalls</li> <li>■ Integrated commercial/car park accommodation – shops within Tip Ling House and Tip Sum House</li> <li>■ Open car parks, loading spaces and associated areas within Butterfly Estate</li> </ul> Number of Car Park Spaces: 313					
	Title Details:	Held by: Link Properties Limited Lot details: Tuen Mun Town Lot No. 473 – 38,316/248,783 equal and undivided shares Government lease: 50 years from 14 October 2005					
<b>16</b>	<b>Choi Yuen Plaza</b>						
		<b>125,394</b>	<b>536</b>	<b>152.2</b>	<b>4.73%</b>	<b>2,683.1</b>	<b>5.67%</b>
	Brief Description:	Choi Yuen Plaza, completed in 1982, comprises <ul style="list-style-type: none"> <li>■ Commercial/car park block</li> <li>■ Integrated commercial/car park accommodation – various shop units, open car parks and associated areas within Choi Chu House, Choi Yuk House, Choi Ping House and Choi Wah House</li> </ul> Number of Car Park Spaces: 536					
	Title Details:	Held by: Link Properties Limited Lot details: Fanling Sheung Shui Town Lot No. 230 – 34,746/286,392 equal and undivided shares Government lease: 50 years from 17 September 2005					
<b>17</b>	<b>Tin Chak Shopping Centre</b>						
		<b>130,819</b>	<b>302</b>	<b>142.6</b>	<b>4.64%</b>	<b>2,705.5</b>	<b>5.27%</b>
	Brief Description:	Tin Chak Shopping Centre, completed in 2001, comprises <ul style="list-style-type: none"> <li>■ Commercial block including kiosk at entrance</li> <li>■ Car park building</li> <li>■ Associated areas within Tin Chak Estate</li> </ul> Number of Car Park Spaces: 302					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town Lot No. 37 – 38,810/272,897 equal and undivided shares Government lease: 50 years from 14 October 2005					

## Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
18	<b>Tai Wo Plaza</b>						
		125,178	454	137.0	4.72%	2,516.4	5.45%
	Brief Description:	Tai Wo Plaza, completed in 1989, comprises <ul style="list-style-type: none"> <li>■ Commercial/car park block Phase 1</li> <li>■ Commercial/car park block Phase 2</li> <li>■ Cooked food centre</li> <li>■ Integrated HA Accommodation – shops, stores, offices and clinics in Oi Wo House; shops, offices and clinics in On Wo House, and entrance on G/F of Hei Wo House to phase 1 commercial block</li> </ul> Number of Car Park Spaces: 454					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 176 – 40,117/414,930 equal and undivided shares Government lease: 50 years from 10 February 2000					
19	<b>Yau Mei &amp; Ko Cheung (Lei Yue Mun Plaza)</b>						
		102,608	–	145.2	4.65%	2,731.8	5.31%
	Brief Description:	Lei Yue Mun Plaza – Yau Mei and Ko Cheung, completed in 2001, comprises <ul style="list-style-type: none"> <li>■ Commercial associated areas within blocks J, K and L, Yau Mei Court</li> <li>■ Asset Enhancement work (AE) in progress as at the valuation date</li> </ul> IFA before AE for letting: 102,608 sq ft IFA after AE for letting: 102,962 sq ft					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6459 – 19,357/392,161 equal and undivided shares Government lease: 50 years from 3 June 2005					
20	<b>Tin Shing Shopping Centre</b>						
		78,235	1,458	125.4	4.46%	2,528.1	4.96%
	Brief Description:	Tin Shing Shopping Centre, completed in 2000, comprises <ul style="list-style-type: none"> <li>■ Commercial centre – commercial/car park building</li> <li>■ Ancillary facilities block – kindergarten, play areas and nursery in Ting Shing Court</li> </ul> Number of Car Park Spaces: 1,458					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town Lot No. 17, Section A, and 1,480/357,800 equal and undivided shares in the Remaining Portion Government lease: 50 years from 28 November 1997					

## Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
<b>21</b>	<b>Tin Yiu Plaza</b>						
		<b>94,770</b>	<b>480</b>	<b>124.8</b>	<b>4.63%</b>	<b>2,289.8</b>	<b>5.45%</b>
	Brief Description:	Tin Yiu Plaza, completed in 1992, comprises <ul style="list-style-type: none"> <li>■ Commercial/car park block</li> <li>■ Open car parks and associated areas within Tin Yiu Estate</li> </ul> Number of Car Park Spaces: 480					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town Lot No. 38 – 31,581/574,611 equal and undivided shares Government lease: 50 years from 17 September 2005					
<b>22</b>	<b>Chuk Yuen Plaza</b>						
		<b>138,459</b>	<b>1,103</b>	<b>113.6</b>	<b>4.63%</b>	<b>2,258.6</b>	<b>5.03%</b>
	Brief Description:	Chuk Yuen Plaza, completed in 1984, comprises <ul style="list-style-type: none"> <li>■ Commercial/car park block</li> <li>■ Multi storey car park accommodation in Chui Yuen House</li> <li>■ Cooked food stalls</li> <li>■ Shops in Sau Yuen House</li> <li>■ Open car parking spaces and associated areas within Chuk Yuen (South) Estate</li> </ul> Number of Car Park Spaces: 1,103					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6452 – 62,198/354,665 equal and undivided shares in the Remaining Portion Government lease: 50 years from 16 August 2007					
<b>23</b>	<b>Siu Sai Wan Plaza</b>						
		<b>99,942</b>	<b>558</b>	<b>113.8</b>	<b>4.72%</b>	<b>2,215.0</b>	<b>5.14%</b>
	Brief Description:	Siu Sai Wan Plaza, completed in 1989, comprises <ul style="list-style-type: none"> <li>■ Shopping centre</li> <li>■ Car park block</li> <li>■ Car park and car parking spaces within Siu Sai Wan Estate, phase 3</li> <li>■ Integrated Commercial Accommodation – post office in Sui Yick House</li> </ul> Number of Car Park Spaces: 558					
	Title Details:	Held by: Link Properties Limited Lot details: Chai Wan Inland Lot No. 176 – 34,606/418,894 equal and undivided shares Government lease: 50 years from 26 March 2007					



## Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
24	<b>Fu Tung Plaza</b>						
		104,879	537	122.6	4.68%	2,297.1	5.34%
	Brief Description:	Fu Tung Plaza, completed in 1997, comprises <ul style="list-style-type: none"> <li>■ Commercial/car park block</li> <li>■ Car park block</li> <li>■ Open car parks and associated areas within Fu Tung Estate</li> </ul> Number of Car Park Spaces: 537					
	Title Details:	Held by: Link Properties Limited Lot details: Tung Chung Town Lot No. 40 – 44,218/209,377 equal and undivided shares Government lease: 50 years from 30 April 2008					
25	<b>Tin Shui Shopping Centre</b>						
		74,948	577	112.7	4.63%	2,083.2	5.41%
	Brief Description:	Tin Shui Shopping Centre, completed in 1993, comprises <ul style="list-style-type: none"> <li>■ Commercial/car park block and internally connected commercial/car park block</li> <li>■ Open car parks and associated areas within Tin Shui Estate</li> </ul> Number of Car Park Spaces: 577					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town Lot No. 39 – 34,646/599,404 equal and undivided shares Government lease: 50 years from 5 September 2007					
26	<b>Chung On Shopping Centre</b>						
		82,430	995	108.9	4.60%	2,048.8	5.32%
	Brief Description:	Chung On Shopping Centre, completed in 1996, comprises <ul style="list-style-type: none"> <li>■ Commercial/car park block</li> <li>■ Integrated commercial/car park accommodation within Chung Ping House</li> <li>■ Open car parks within Chung On Estate and associated areas</li> </ul> Number of Car Park Spaces: 995					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 544 – 41,385/223,886 equal and undivided shares Government lease: 50 years from 14 October 2005					

## Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
<b>27</b>	<b>Sha Kok Commercial Centre</b>						
		<b>96,488</b>	<b>662</b>	<b>104.3</b>	<b>4.58%</b>	<b>2,018.8</b>	<b>5.16%</b>
	Brief Description:	Sha Kok Commercial Centre, completed in 1980, comprises <ul style="list-style-type: none"> <li>■ Commercial/car park building</li> <li>■ Cooked food stalls</li> <li>■ Integrated commercial/car park accommodation – shops in Osprey House and Sand Martin House and open car parks within Sha Kok Estate</li> </ul> Number of Car Park Spaces: 662					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 552 – 32,438/340,309 equal and undivided shares Government lease: 50 years from 3 July 2008					
<b>28</b>	<b>Choi Wan Commercial Complex</b>						
		<b>179,260</b>	<b>859</b>	<b>108.0</b>	<b>4.64%</b>	<b>2,133.4</b>	<b>5.06%</b>
	Brief Description:	Choi Wan Commercial Complex, completed in 1980, comprises <ul style="list-style-type: none"> <li>■ Commercial/car park block 1</li> <li>■ Commercial/car park block 2</li> <li>■ Commercial block 1</li> <li>■ Commercial block 2 – shops and cooked food stalls in Fei Fung House</li> <li>■ Open car parks, associated accommodation and integrated associated areas within Choi Wan Estate</li> </ul> Number of Car Park Spaces: 859					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6461 – 61,003/394,552 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 29 December 2008					
<b>29</b>	<b>Tak Tin Plaza</b>						
		<b>97,642</b>	<b>754</b>	<b>96.0</b>	<b>4.51%</b>	<b>1,996.6</b>	<b>4.81%</b>
	Brief Description:	Tak Tin Plaza, completed in 1991, comprises <ul style="list-style-type: none"> <li>■ Commercial block</li> <li>■ Car park blocks and Open Car Parks</li> <li>■ Portions of ground floor of Tak Hong House</li> <li>■ Portions of Integrated HA accommodation on the 2nd floor of Tak King House</li> </ul> Number of Car Park Spaces: 754					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6326 – 25,782/308,756 equal and undivided shares Government lease: 50 years from 18 March 1999					

## Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
<b>30</b>	<b>Oi Man Plaza</b>						
		<b>181,221</b>	<b>808</b>	<b>97.4</b>	<b>4.64%</b>	<b>1,929.2</b>	<b>5.05%</b>
	Brief Description:	Oi Man Plaza, completed in 1975, comprises <ul style="list-style-type: none"> <li>■ Multi storey commercial/car park associated areas with including garage buildings A to D</li> <li>■ Commercial block 1 – cooked food stalls</li> <li>■ Commercial block 2 – market</li> <li>■ Shop units within Chiu Man House, Hong Man House and Chung Man House</li> <li>■ Open car parks and associated areas within Oi Man Estate</li> </ul> Number of Car Park Spaces: 808					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 9826 – 54,395/204,983 equal and undivided shares of and in Remaining Portion Government lease: 75 years from 1 April 1968					
<b>31</b>	<b>Nan Fung Plaza</b>						
		<b>80,837</b>	<b>–</b>	<b>60.9</b>	<b>4.35%</b>	<b>1,322.0</b>	<b>4.61%</b>
	Brief Description:	Nan Fung Plaza, completed in 1999, comprises <ul style="list-style-type: none"> <li>■ Commercial units</li> <li>■ Kindergarten</li> <li>■ External wall advertising spaces</li> </ul>					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 23 – 154,634/1,485,995 equal and undivided shares Government lease: New Grant No. 8648 for a term from 21 November 1995 to 30 June 2047					
<b>32</b>	<b>Fu Shin Shopping Centre</b>						
		<b>113,177</b>	<b>525</b>	<b>91.7</b>	<b>4.59%</b>	<b>1,811.5</b>	<b>5.06%</b>
	Brief Description:	Fu Shin Shopping Centre, completed in 1986, comprises <ul style="list-style-type: none"> <li>■ Commercial/car park building</li> <li>■ Cooked food stalls</li> <li>■ Open car parking and associated areas within Fu Shin Estate</li> </ul> Number of Car Park Spaces: 525					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 189 – 33,761/330,620 equal and undivided shares Government lease: 50 years from 14 October 2005					

## Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
<b>33</b>	<b>Shun Lee Commercial Centre</b>						
		<b>201,669</b>	<b>731</b>	<b>96.4</b>	<b>4.70%</b>	<b>1,899.5</b>	<b>5.07%</b>
	Brief Description:	Shun Lee Commercial Centre, completed in 1978, comprises <ul style="list-style-type: none"> <li>Commercial complex I</li> <li>Commercial complex II</li> <li>Car park block A</li> <li>Car park block B</li> <li>Car park block C</li> <li>Shop units within Lee Foo House, Lee Hong House, Lee Yat House and Lee Yip House</li> <li>Open car parks within Shun Lee Estate</li> </ul> Number of Car Park Spaces: 731					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6465 – 56,354/295,872 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 31 March 2010					
<b>34</b>	<b>Homantin Plaza</b>						
		<b>100,945</b>	<b>299</b>	<b>79.5</b>	<b>4.68%</b>	<b>1,561.2</b>	<b>5.09%</b>
	Brief Description:	Homantin Plaza, completed in 2001, comprises <ul style="list-style-type: none"> <li>Commercial/car park building</li> <li>Car park building in Ho Man Tin Estate</li> </ul> Number of Car Park Spaces: 299					
	Title Details:	Held by: Link Properties Limited Lot details: Kowloon Inland Lot No. 11119 – 3,411/57,202 equal and undivided shares in Section A, and 20,327/214,270 equal and undivided shares in the Remaining Portion Government lease: 50 years from 20 November 1998					
<b>35</b>	<b>Heng On Commercial Centre</b>						
		<b>116,022</b>	<b>585</b>	<b>86.9</b>	<b>4.51%</b>	<b>1,804.6</b>	<b>4.82%</b>
	Brief Description:	Heng On Commercial Centre, completed in 1987, comprises <ul style="list-style-type: none"> <li>Commercial/car park block</li> <li>Associated areas and lorry parking in Heng On Estate</li> </ul> Number of Car Park Spaces: 585					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 500 – 39,206/40,831 equal and undivided shares in Section C, and 812/247,314 equal and undivided shares in the Remaining Portion Government lease: 50 years from 8 April 1998					

## Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
<b>36</b>	<b>Po Tat Shopping Centre</b>						
		<b>82,269</b>	<b>1,083</b>	<b>91.3</b>	<b>4.27%</b>	<b>1,948.2</b>	<b>4.69%</b>
	Brief Description:	Po Tat Shopping Centre, completed in 2002, comprises <ul style="list-style-type: none"> <li>■ Commercial centre</li> <li>■ Car Park Block 1</li> <li>■ Car Park Block 2</li> <li>■ Integrated commercial/car park associated areas within Tat Cheung House</li> <li>■ Associated areas within Po Tat Estate</li> </ul> Number of Car Park Spaces: 1,083					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6470 – 75,195/546,029 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 9 April 2009					
<b>37</b>	<b>Yu Chui Shopping Centre</b>						
		<b>112,769</b>	<b>1,175</b>	<b>89.8</b>	<b>4.29%</b>	<b>1,802.9</b>	<b>4.98%</b>
	Brief Description:	Yu Chui Shopping Centre, completed in 2001, comprises <ul style="list-style-type: none"> <li>■ Commercial complex</li> <li>■ Car park and ancillary facilities block</li> <li>■ Loading/unloading spaces in Yu Chui Court</li> </ul> Number of Car Park Spaces: 1,175					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 462 – 48,967/361,200 equal and undivided shares Government lease: 50 years from 18 May 2001					
<b>38</b>	<b>Tai Yuen Commercial Centre</b>						
		<b>136,497</b>	<b>594</b>	<b>84.5</b>	<b>4.66%</b>	<b>1,687.5</b>	<b>5.01%</b>
	Brief Description:	Tai Yuen Commercial Centre, completed in 1980, comprises <ul style="list-style-type: none"> <li>■ Commercial block A</li> <li>■ Commercial block B</li> <li>■ Car park block</li> <li>■ Shops within Tai Man House, Tai Tak House and Tai Wing House</li> <li>■ Associated areas, pump room and open car parks within Tai Yuen Estate</li> </ul> Number of Car Park Spaces: 594					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 192 – 38,718/396,392 equal and undivided shares Government lease: 50 years from 29 June 2007					

## Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
<b>39</b>	<b>Kwong Yuen Shopping Centre</b>						
		<b>82,683</b>	<b>736</b>	<b>76.9</b>	<b>4.50%</b>	<b>1,618.0</b>	<b>4.75%</b>
	Brief Description:	Kwong Yuen Shopping Centre, completed in 1991, comprises <ul style="list-style-type: none"> <li>■ Commercial complex – commercial blocks 1 to 5</li> <li>■ Car park block no. 1 – including market</li> <li>■ Car park block no. 2</li> <li>■ Open car parking in Kwong Yuen Estate</li> </ul> Number of Car Park Spaces: 736					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 506 – 29,929/279,026 equal and undivided shares Government lease: 50 years from 8 February 2001					
<b>40</b>	<b>Hin Keng Shopping Centre</b>						
		<b>94,277</b>	<b>636</b>	<b>90.8</b>	<b>4.53%</b>	<b>1,796.2</b>	<b>5.05%</b>
	Brief Description:	Hin Keng Shopping Centre, completed in 1987, comprises <ul style="list-style-type: none"> <li>■ Commercial/car park complex</li> <li>■ Cooked food stalls</li> <li>■ Open car parks within Hing Keng Estate</li> <li>■ HA roads</li> </ul> Number of Car Park Spaces: 636					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 503 – 37,320/396,392 equal and undivided shares Government lease: 50 years from 10 February 2000					
<b>41</b>	<b>Lek Yuen Plaza</b>						
		<b>106,134</b>	<b>438</b>	<b>79.2</b>	<b>4.48%</b>	<b>1,662.4</b>	<b>4.77%</b>
	Brief Description:	Lek Yuen Plaza, completed in 1976, comprises <ul style="list-style-type: none"> <li>■ Commercial car park block</li> <li>■ Integrated commercial/car park accommodation within Wing Shui House, Wah Fung House, Fu Yu House, Fook Hoi House and Kwai Wo House</li> <li>■ Open car parking and associated areas within Lek Yuen Estate</li> </ul> Number of Car Park Spaces: 438					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 550 – 28,600/199,774 equal and undivided shares Government lease: 50 years from 7 May 2007					

## Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
<b>42</b>	<b>Tsui Ping North Shopping Circuit</b>						
		<b>113,729</b>	<b>421</b>	<b>72.5</b>	<b>4.42%</b>	<b>1,631.4</b>	<b>4.44%</b>
	Brief Description:	Tsui Ping North Shopping Circuit, completed in 1990, comprises <ul style="list-style-type: none"> <li>■ Commercial complex</li> <li>■ Car park block</li> <li>■ Integrated HA accommodation in Tsui Tsz House, Tsui Lau House, Tsui Pak House, Tsui On House, Tsui Yue House and Tsui To House</li> <li>■ Open car parks within Tsui Ping (North) Estate</li> </ul> Number of Car Park Spaces: 421					
	Title Details:	Held by: Link Properties Limited Lot details: Kwun Tong Inland Lot No. 754 – 31,542/345,220 equal and undivided shares Government lease: 50 years from 24 January 2002					
<b>43</b>	<b>Stanley Plaza</b>						
		<b>98,934</b>	<b>411</b>	<b>39.9</b>	<b>4.55%</b>	<b>1,074.1</b>	<b>3.71%</b>
	Brief Description:	Stanley Plaza, completed in 1999 and 2000, comprises <ul style="list-style-type: none"> <li>■ Portion 1, commercial/car park block, Murray House, Village Square</li> <li>■ Portion 2, open car parks within Ma Hang Estate</li> <li>■ Portion 3, shops and basement car park in Ma Hang Estate</li> </ul> Number of Car Park Spaces: 411					
	Title Details:	Held by: Link Properties Limited Lot details: Stanley Inland Lot No. 98 – 37,045/116,974 equal and undivided shares Government lease: 50 years from 11 June 2009					
<b>44</b>	<b>Sun Chui Shopping Centre</b>						
		<b>75,543</b>	<b>620</b>	<b>66.3</b>	<b>4.46%</b>	<b>1,345.7</b>	<b>4.93%</b>
	Brief Description:	Sun Chui Shopping Centre, completed in 1983, comprises <ul style="list-style-type: none"> <li>■ Commercial centre</li> <li>■ Market</li> <li>■ Car park 1</li> <li>■ Car park 2</li> <li>■ Car park 3</li> <li>■ Cooked food stalls</li> <li>■ Integrated commercial/car park accommodation within Sun Yee House</li> <li>■ Open car parks within Sun Chui Estate</li> </ul> Number of Car Park Spaces: 620					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 554 – 27,934/395,903 equal and undivided shares Government lease: 50 years from 25 May 2009					



## Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
<b>45</b>	<b>Nam Cheong Place</b>						
		<b>57,544</b>	<b>547</b>	<b>76.5</b>	<b>4.44%</b>	<b>1,523.3</b>	<b>5.02%</b>
	Brief Description:	Nam Cheong Place, (formerly known as Fu Cheong Shopping Centre), completed in 2002, comprises <ul style="list-style-type: none"> <li>■ Multi storey commercial accommodation and integrated commercial/car park accommodation</li> <li>■ Fu Yun House (Ancillary Facilities Block)</li> <li>■ Commercial/Car Park Accommodation, Multi storey car park accommodation</li> </ul> Number of Car Park Spaces: 547					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6437 – 31,469/355,647 equal and undivided shares Government lease: 50 years from 17 September 2005					
<b>46</b>	<b>Fung Tak Shopping Centre</b>						
		<b>74,733</b>	<b>487</b>	<b>64.3</b>	<b>4.45%</b>	<b>1,360.6</b>	<b>4.73%</b>
	Brief Description:	Fung Tak Shopping Centre, completed in 1991, comprises <ul style="list-style-type: none"> <li>■ Commercial centre</li> <li>■ Car park building</li> <li>■ Shops in Bang Fung House and Ngan Fung House</li> </ul> Number of Car Park Spaces: 487					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6318 – Sections A and C, and 1,070/202,138 equal and undivided shares of the Remaining Portion Government lease: 50 years from 8 April 1998					
<b>47</b>	<b>Tai Hing Commercial Centre</b>						
		<b>102,351</b>	<b>672</b>	<b>65.2</b>	<b>4.66%</b>	<b>1,320.1</b>	<b>4.94%</b>
	Brief Description:	Tai Hing Commercial Centre, completed in 1977, comprises <ul style="list-style-type: none"> <li>■ Commercial block 1</li> <li>■ Commercial block 2</li> <li>■ Open Car parks and associated areas within Tai Hing Estate</li> </ul> Number of Car Park Spaces: 672					
	Title Details:	Held by: Link Properties Limited Lot details: The Remaining Portion of Tuen Mun Town Lot No. 484 – 27,288/474,882 equal and undivided shares Government lease: 50 years from 18 March 2009					

## Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
48	<b>Fu Tai Shopping Centre</b>						
		61,165	635	68.7	4.39%	1,341.1	5.12%
	Brief Description:	Fu Tai Shopping Centre, completed in 2000, comprises <ul style="list-style-type: none"> <li>Commercial/car park accommodation</li> <li>Open Car parks and associated areas within Fu Tai Estate</li> </ul> Number of Car Park Spaces: 635					
	Title Details:	Held by: Link Properties Limited Lot details: Tuen Mun Town Lot No. 418 – 38,769/382,833 equal and undivided shares Government lease: 50 years from 12 March 2001					
49	<b>Long Ping Commercial Centre</b>						
		92,061	564	70.8	4.68%	1,422.4	4.98%
	Brief Description:	Long Ping Commercial Centre, completed in 1987, comprises <ul style="list-style-type: none"> <li>Commercial/car park block</li> <li>Car park/community centre block</li> <li>Shops in Yuk Ping House, Shek Ping House and Kang Ping House</li> <li>Associated areas and open car parks within Long Ping Estate</li> </ul> Number of Car Park Spaces: 564					
	Title Details:	Held by: Link Properties Limited Lot details: Yuen Long Town Lot No. 521 – 32,958/498,969 equal and undivided shares Government lease: 50 years from 15 March 2006					
50	<b>Oi Tung Shopping Centre</b>						
		81,029	634	59.0	4.47%	1,276.8	4.62%
	Brief Description:	Oi Tung Shopping Centre, completed in 2000, comprises <ul style="list-style-type: none"> <li>Commercial centre</li> <li>Multi storey commercial/car park accommodation and integrated commercial/car park accommodation and</li> <li>Associated areas within Oi Tung Estate</li> </ul> Number of Car Park Spaces: 634					
	Title Details:	Held by: Link Properties Limited Lot details: Shau Kei Wan Inland Lot No. 849 – 34,910/194,191 equal and undivided shares Government lease: 50 years from 17 September 2005					

## Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
<b>51</b>	<b>Po Lam Shopping Centre</b>	<b>86,730</b>	<b>398</b>	<b>61.6</b>	<b>4.68%</b>	<b>1,248.9</b>	<b>4.93%</b>
	Brief Description:	Po Lam Shopping Centre, completed in 1989, comprises <ul style="list-style-type: none"> <li>■ Commercial complex I</li> <li>■ Commercial complex II</li> <li>■ Car park block</li> <li>■ Integrated HA accommodation – shops in Po Ning House and Po Kan House</li> <li>■ Open car parks</li> <li>■ Electricity sub station in Po Lam Estate</li> </ul> Number of Car Park Spaces: 398					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 88 – 25,495/341,494 equal and undivided parts Government lease: 50 years from 19 October 2004					
<b>52</b>	<b>Mei Lam Shopping Centre</b>	<b>75,989</b>	<b>375</b>	<b>61.6</b>	<b>4.48%</b>	<b>1,254.6</b>	<b>4.91%</b>
	Brief Description:	Mei Lam Shopping Centre, (formerly Mei Lam Commercial Centre), completed in 1981, comprises <ul style="list-style-type: none"> <li>■ Commercial complex</li> <li>■ Multi storey car park</li> <li>■ Commercial block – cooked food stalls</li> <li>■ Portions of Integrated Commercial/Car Park accommodation – shop in Mei Fung House</li> </ul> Number of Car Park Spaces: 375					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 558 – 29,125/273,313 equal and undivided shares Government lease: 50 years from 22 March 2010					
<b>53</b>	<b>Hing Wah Plaza</b>	<b>82,011</b>	<b>268</b>	<b>59.5</b>	<b>4.62%</b>	<b>1,180.6</b>	<b>5.04%</b>
	Brief Description:	Hing Wah Plaza, completed in 2000, comprises <ul style="list-style-type: none"> <li>■ Commercial centre</li> <li>■ Car park block</li> <li>■ Integrated commercial/car park associated areas within May Wah House</li> <li>■ Associated areas within Hing Wah Estate</li> </ul> Number of Car Park Spaces: 268					
	Title Details:	Held by: Link Properties Limited Lot details: Chai Wan Inland Lot No. 177 – 27,675/160,197 equal and undivided shares Government lease: 50 years from 28 February 2007					

## Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
54	<b>Fu Heng Shopping Centre</b>						
		57,674	517	66.3	4.56%	1,243.1	5.33%
	Brief Description:	Fu Heng Shopping Centre, completed in 1990, comprises <ul style="list-style-type: none"> <li>■ Multipurpose complex, excluding indoor recreational centre</li> <li>■ Car park block</li> <li>■ Open car parks within Fu Heng Estate</li> </ul> Number of Car Park Spaces: 517					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 178 – 22,900/358,013 equal and undivided shares Government lease: 50 years from 10 February 2000					
55	<b>Un Chau Shopping Centre</b>						
		50,868	213	62.1	4.16%	1,275.7	4.87%
	Brief Description:	Un Chau Shopping Centre, completed in 1999, comprises <ul style="list-style-type: none"> <li>■ Commercial/car park block</li> <li>■ Multi-storey commercial/car park accommodation, commercial centre</li> <li>■ Integrated commercial/car park accommodation, Un Hong House</li> <li>■ Associated areas</li> </ul> Number of Car Park Spaces: 213					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6478 – 17,388/355,830 equal and undivided shares Government lease: 50 years from 11 March 2010					
56	<b>Lung Hang Commercial Centre</b>						
		65,318	440	56.9	4.45%	1,119.4	5.08%
	Brief Description:	Lung Hang Commercial Centre, completed in 1983, comprises <ul style="list-style-type: none"> <li>■ Commercial/Car Park Block</li> <li>■ Car park block</li> <li>■ Cooked food stalls</li> <li>■ Open car parks and associated areas</li> </ul> Number of Car Park Spaces: 440					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 557 – 23,047/289,255 equal and undivided shares Government lease: 50 years from 31 March 2010					

## Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
<b>57</b>	<b>Kwong Fuk Commercial Centre</b>						
		<b>69,339</b>	<b>461</b>	<b>54.6</b>	<b>4.68%</b>	<b>1,128.8</b>	<b>4.84%</b>
	Brief Description:	Kwong Fuk Commercial Centre, completed in 1983, comprises <ul style="list-style-type: none"> <li>■ Commercial/car park/market complex</li> <li>■ Shops in Kwong Yan House</li> <li>■ Cooked food stalls</li> <li>■ Open car parks and associated areas within Kwong Fuk Estate</li> </ul> Number of Car Park Spaces: 461					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 196 – 23,946/351,384 equal and undivided shares Government lease: 50 years from 17 March 2010					
<b>58</b>	<b>Wan Tsui Commercial Complex</b>						
		<b>82,296</b>	<b>359</b>	<b>60.0</b>	<b>4.62%</b>	<b>1,215.3</b>	<b>4.94%</b>
	Brief Description:	Wan Tsui Commercial Complex, completed in 1979, comprises <ul style="list-style-type: none"> <li>■ Commercial block</li> <li>■ Market/car park block</li> <li>■ Car park block</li> <li>■ Car park podium</li> <li>■ Shops in Yee Tsui House and Shing Tsui House</li> <li>■ Government clinic in Lee Tsui House</li> <li>■ Open carparks and associated areas within Wan Tsui Estate</li> </ul> Number of Car Park Spaces: 359					
	Title Details:	Held by: Link Properties Limited Lot details: Chai Wan Inland Lot No. 180 – 26,208/222,534 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 31 March 2010					
<b>59</b>	<b>Lok Wah Commercial Centre</b>						
		<b>98,429</b>	<b>650</b>	<b>55.2</b>	<b>4.52%</b>	<b>1,156.7</b>	<b>4.77%</b>
	Brief Description:	Lok Wah Commercial Centre, completed in 1985, comprises <ul style="list-style-type: none"> <li>■ Commercial/car park complex</li> <li>■ Integrated commercial/car park accommodation within Po Wah House, Kan Wah House, Lap Wah House, Tat Wah House, Ning Wah House and Shun Wah House</li> <li>■ Open car parks and associated areas within Lok Wah (North) Estate</li> </ul> Number of Car Park Spaces: 650					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6460 – 38,134/513,788 and portion of 667/513,788 equal and undivided shares Government lease: 50 years from 9 September 2008					

## Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
60	Maritime Bay						
		41,017	–	41.6	4.35%	804.6	5.17%
	Brief Description:	Maritime Bay, completed in 1998, comprises ■ Commercial accommodation					
	Title Details:	Held by: Great Land (HK) Limited Lot details: Tseung Kwan O Town Lot No. 49 – 573/5,411 equal and undivided shares Government lease: New Grant No. SK 8530 for a term from 27 March 1995 to 30 June 2047					
61	Yiu On Shopping Centre						
		50,765	547	43.3	4.38%	937.0	4.62%
	Brief Description:	Yiu On Shopping Centre, completed in 1989, comprises ■ Multipurpose complex – shops, market and parking spaces ■ Open car parks within Yiu On Estate Number of Car Park Spaces: 547					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 505 – 12,616/306,501 equal and undivided shares Government lease: 50 years from 18 March 1999					
62	Cheung Wah Shopping Centre						
		77,181	353	49.0	4.53%	974.2	5.03%
	Brief Description:	Cheung Wah shopping Centre, completed in 1984, comprises ■ Commercial centre ■ Car park 1 ■ Car park 2 ■ Cooked food stalls on rooftop ■ Market ■ Shops in Cheung Lai House and Cheung Chung House ■ Open car parks within Cheung Wah Estate Number of Car Park Spaces: 353					
	Title Details:	Held by: Link Properties Limited Lot details: Fanling Sheung Shui Town Lot No. 226 – 26,310/299,811 equal and undivided shares Government lease: 50 years from 16 June 2004					

## Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
<b>63</b>	<b>Hiu Lai Shopping Centre</b>						
		<b>34,560</b>	<b>637</b>	<b>43.0</b>	<b>4.34%</b>	<b>937.6</b>	<b>4.59%</b>
	Brief Description:	Hiu Lai Shopping Centre, completed in 1996, comprises <ul style="list-style-type: none"> <li>■ Commercial/Car Park Block</li> <li>■ Kindergarten of Block A (Hiu Tin House)</li> <li>■ Kindergarten of Block E (Hiu On House)</li> </ul> Number of Car Park Spaces: 637					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No 6205 – Section and 1,000/249,375 equal and undivided shares of and in the Remaining Portion Government lease: For a term from 11 November 1994 to 30 June 2047					
<b>64</b>	<b>Hoi Fu Shopping Centre</b>						
		<b>40,335</b>	<b>225</b>	<b>43.4</b>	<b>4.41%</b>	<b>882.2</b>	<b>4.91%</b>
	Brief Description:	Hoi Fu Shopping Centre, completed in 1999, comprises <ul style="list-style-type: none"> <li>■ Block E portions – commercial building</li> <li>■ Block D portions – car parking, elderly housing, care home</li> </ul> Number of Car Park Spaces: 225					
	Title Details:	Held by: Link Properties Limited Lot details: Kowloon Inland Lot No. 11141 – 9,413/204,120 equal and undivided shares Government lease: 50 years from 16 July 1999					
<b>65</b>	<b>Tin Tsz Shopping Centre</b>						
		<b>36,865</b>	<b>289</b>	<b>39.8</b>	<b>4.47%</b>	<b>758.4</b>	<b>5.24%</b>
	Brief Description:	Tin Tsz Shopping Centre, completed in 1997, comprises <ul style="list-style-type: none"> <li>■ Commercial/car park block</li> <li>■ Car park block</li> <li>■ Shops in Tsz Ping House</li> <li>■ Associated areas and car parks within Tin Tsz Estate</li> </ul> Number of Car Park Spaces: 289					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town Lot No. 40 – 17,511/202,482 equal and undivided shares Government lease: 50 years from 29 June 2007					



## Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
<b>66</b>	<b>Sam Shing Commercial Centre</b>						
		<b>68,545</b>	<b>176</b>	<b>45.7</b>	<b>4.68%</b>	<b>894.6</b>	<b>5.11%</b>
	Brief Description:	Sam Shing Commercial Centre, completed in 1980, comprises <ul style="list-style-type: none"> <li>■ Commercial/Car Park Block</li> <li>■ Commercial Block A, B &amp; C</li> <li>■ Market</li> <li>■ Cooked food stalls</li> <li>■ Shop stalls</li> <li>■ Integrated commercial/car park in Chun Yu House, Moon Yu House and Fung Yu House</li> </ul> Number of Car Park Spaces: 176					
	Title Details:	Held by: Link Properties Limited Lot details: Tuen Mun Town Lot No. 481 – 14,434/115,271 equal and undivided shares Government lease: 50 years from 22 March 2010					
<b>67</b>	<b>Hing Tung Shopping Centre</b>						
		<b>53,034</b>	<b>420</b>	<b>25.7</b>	<b>4.39%</b>	<b>616.2</b>	<b>4.17%</b>
	Brief Description:	Hing Tung Shopping Centre, completed in 1995, comprises <ul style="list-style-type: none"> <li>■ Commercial car park block</li> <li>■ Lift Tower No. 1 – associated areas and shop unit</li> </ul> Number of Car Park Spaces: 420					
	Title Details:	Held by: Link Properties Limited Lot details: Shau Kei Wan Inland Lot No. 851 – 23,786/155,258 equal and undivided shares Government lease: 50 years from 8 February 2010					
<b>68</b>	<b>Kin Sang Shopping Centre</b>						
		<b>43,868</b>	<b>273</b>	<b>32.0</b>	<b>4.43%</b>	<b>669.7</b>	<b>4.78%</b>
	Brief Description:	Kin Sang Shopping Centre, completed in 1990, comprises <ul style="list-style-type: none"> <li>■ Commercial block</li> <li>■ Car park block</li> <li>■ Associated areas within Kin Sang Estate</li> </ul> Number of Car Park Spaces: 273					
	Title Details:	Held by: Link Properties Limited Lot details: Tuen Mun Town Lot No. 441 – 14,100/28,621 equal and undivided shares of and in Section A Government lease: 50 years from 8 April 1998					

## Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
<b>69</b>	<b>Yiu Tung Shopping Centre</b>						
		<b>61,683</b>	<b>685</b>	<b>27.4</b>	<b>4.49%</b>	<b>586.3</b>	<b>4.67%</b>
	Brief Description:	Yiu Tung Shopping Centre, completed in 1994, comprises <ul style="list-style-type: none"> <li>■ Commercial centre</li> <li>■ Car park block no. 1</li> <li>■ Car park block no. 2</li> <li>■ Unit in Yiu Tung Estate</li> </ul> Number of Car Park Spaces: 685					
	Title Details:	Held by: Link Properties Limited Lot details: Shau Kei Wan Inland Lot No. 852 – 35,548/381,831 equal and undivided shares Government lease: 50 years from 29 March 2010					
<b>70</b>	<b>Ping Tin Shopping Centre</b>						
		<b>24,400</b>	<b>406</b>	<b>27.7</b>	<b>4.55%</b>	<b>562.9</b>	<b>4.91%</b>
	Brief Description:	Ping Tin Shopping Centre, completed in 1997, comprises <ul style="list-style-type: none"> <li>■ Commercial centre</li> <li>■ Car park block</li> <li>■ Ancillary facilities block</li> <li>■ Open car parks within Ping Tin Estate</li> </ul> Number of Car Park Spaces: 406					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6446 – 16,966/362,174 equal and undivided shares Government lease: 50 years from 30 March 2009					
<b>71</b>	<b>Retail and Car Park within Tung Tau Estate</b>						
		<b>37,555</b>	<b>493</b>	<b>30.0</b>	<b>4.41%</b>	<b>642.3</b>	<b>4.67%</b>
	Brief Description:	Tung Tau Estate – Retail and Car Park, completed in 1982, comprises <ul style="list-style-type: none"> <li>■ Commercial complex</li> <li>■ Car park block</li> <li>■ Shop units in front of the commercial complex</li> <li>■ Shops in Cheung Tung House, Hong Tung House, On Tung House, Yue Tung House and Wong Tung House</li> <li>■ Open car parks within Tung Tau Estate</li> <li>■ Portions of the Integrated HA accommodation in Tung Tau (II) Estate</li> </ul> Number of Car Park Spaces: 493					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6413 – 16,942/349,186 equal and undivided shares Government lease: 50 years from 24 January 2002					

## Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
<b>72</b>	<b>Shun On Commercial Centre</b>						
		<b>82,449</b>	<b>459</b>	<b>25.4</b>	<b>4.54%</b>	<b>574.6</b>	<b>4.42%</b>
	Brief Description:	Shun On Commercial Centre, completed in 1978, comprises <ul style="list-style-type: none"> <li>■ Commercial Block 1</li> <li>■ Commercial Block 2</li> <li>■ Commercial Car Park Block</li> <li>■ Integrated Commercial/Car Park accommodation of On Kwan House, On Chung House and On Yat House</li> <li>■ Commercial facilities, new point associated areas and new point open car parks within Shun On Estate</li> </ul> Number of Car Park Spaces: 459					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6472 – 20,130/179,429 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 28 July 2008					
<b>73</b>	<b>Yin Lai Court Shopping Centre</b>						
		<b>10,584</b>	<b>150</b>	<b>20.2</b>	<b>4.43%</b>	<b>368.7</b>	<b>5.48%</b>
	Brief Description:	Yin Lai Court Shopping Centre, completed in 1991, comprises <ul style="list-style-type: none"> <li>■ Commercial/car park building</li> </ul> Number of Car Park Spaces: 150					
	Title Details:	Held by: Link Properties Limited Lot details: Kwai Chung Town Lot No. 389 – Section A Government lease: For a term from 21 September 1990 to 30 June 2047					
<b>74</b>	<b>Car Park within Kin Ming Estate</b>						
		<b>–</b>	<b>763</b>	<b>23.7</b>	<b>4.70%</b>	<b>467.2</b>	<b>5.06%</b>
	Brief Description:	Kin Ming Estate – Car Park, completed in 2003, comprises <ul style="list-style-type: none"> <li>■ Part of Multi-Storey Commercial/Car Park Accommodations</li> <li>■ Covered Car Parks</li> <li>■ Open Car Parks</li> </ul> Number of Car Park Spaces: 763					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 109 – part of 39,133/420,644 equal and undivided shares Government lease: 50 years from 15 March 2010					

## Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
<b>75</b>	<b>Retail and Car Park within Cheung On Estate</b>						
		<b>3,915</b>	<b>484</b>	<b>18.3</b>	<b>4.34%</b>	<b>416.2</b>	<b>4.41%</b>
	Brief Description:	Cheung On Estate – Retail and Car Park, completed in 1988, comprises <ul style="list-style-type: none"> <li>■ Car park 1</li> <li>■ Car park 2</li> <li>■ Shop units and medical centre in On Tao House</li> </ul> Number of Car Park Spaces: 484					
	Title Details:	Held by: Link Properties Limited Lot details: Tsing Yi Town Lot No. 160 – Sections D and F, and 403/293,522 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 8 April 1998					
<b>76</b>	<b>Retail and Car Park within Hong Pak Court</b>						
		<b>17,956</b>	<b>549</b>	<b>20.6</b>	<b>4.12%</b>	<b>477.7</b>	<b>4.31%</b>
	Brief Description:	Hong Pak Court – Retail and Car Park, completed in 1993, comprises <ul style="list-style-type: none"> <li>■ Car park building incorporating two kindergarten units</li> </ul> Number of Car Park Spaces: 549					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6095 – Section A Government lease: For a term from 25 September 1991 to 30 June 2047					
<b>77</b>	<b>Retail and Car Park within Cheung Wang Estate</b>						
		<b>11,532</b>	<b>333</b>	<b>20.0</b>	<b>4.66%</b>	<b>388.3</b>	<b>5.14%</b>
	Brief Description:	Cheung Wang Estate – Retail and Car Park, completed in 2001 and 2003, comprises <ul style="list-style-type: none"> <li>■ Multi storey car park</li> <li>■ Commercial car park block</li> <li>■ Associated areas and open car parks</li> </ul> Number of Car Park Spaces: 333					
	Title Details:	Held by: Link Properties Limited Lot details: Tsing Yi Town Lot No. 178 – 13,010/259,640 equal and undivided shares Government lease: 50 years from 25 March 2009					
<b>78</b>	<b>Car Park within Tin Yuet Estate</b>						
		<b>–</b>	<b>560</b>	<b>17.0</b>	<b>4.10%</b>	<b>387.5</b>	<b>4.39%</b>
	Brief Description:	Tin Yuet Estate – Car Park, completed in 2000, comprises <ul style="list-style-type: none"> <li>■ Car park building</li> </ul> Number of Car Park Spaces: 560					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town No. 41 – portion of 19,191/297,568 equal and undivided shares Government lease: 50 years from 8 June 2010					

## Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
79	Retail and Car Park within Lok Wah (South) Estate						
		16,086	226	11.2	4.75%	256.9	4.37%
	Brief Description:	Lok Wah (South) Estate – Retail and Car Park, completed in 1982, comprises <ul style="list-style-type: none"><li>■ Market stalls at Chin Wah House</li><li>■ Car park block</li><li>■ Cooked food stalls near On Wah House</li><li>■ Shop units in On Wah House</li><li>■ Associated areas and open car parks</li></ul> Number of Car Park Spaces: 226					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6460 – 13,231/513,788 and portion of 667/513,788 equal and undivided shares Government lease: 50 years from 9 September 2008					
80	Po Hei Court Commercial Centre						
		13,686	–	9.0	4.00%	226.6	3.99%
	Brief Description:	Po Hei Court Commercial Centre, completed in 1993, comprises <ul style="list-style-type: none"><li>■ Retail units in block A and block B</li></ul>					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6117 – 1,354/20,256 equal and undivided shares Government lease: For a term from 17 July 1992 to 30 June 2047					
81	Retail and Car Park within Wo Ming Court						
		7,342	379	11.6	4.03%	318.7	3.63%
	Brief Description:	Wo Ming Court – Retail and Car park, completed in 1999, comprises <ul style="list-style-type: none"><li>■ Car park building</li><li>■ Kindergarten of Block A, Wo Ming Court</li></ul> Number of Car Park Spaces: 379					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 52 – Section A and 728/82,796 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 28 November 1997					

## Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
<b>82</b>	<b>Retail and Car Park within Ko Chun Court</b>						
		<b>7,332</b>	<b>323</b>	<b>13.3</b>	<b>4.24%</b>	<b>297.1</b>	<b>4.49%</b>
	Brief Description:	Ko Chun Court, Retail and Car Park, completed in 1995, comprises <ul style="list-style-type: none"> <li>■ Commercial/car park building</li> <li>■ Kindergarten in Chun Moon House</li> </ul> Number of Car Park Spaces: 323					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6189 – Section A and 530/81,791 equal and undivided shares of and in the Remaining Portion Government lease: For a term from 3 June 1993 to 30 June 2047					
<b>83</b>	<b>Car Park within Ka Tin Court</b>						
		<b>–</b>	<b>348</b>	<b>9.7</b>	<b>4.10%</b>	<b>256.7</b>	<b>3.78%</b>
	Brief Description:	Ka Tin Court – Car Park, completed in 1988, comprises <ul style="list-style-type: none"> <li>■ Car park building</li> </ul> Number of Car Park Spaces: 348					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 290 – Section A Government lease: For a term of 99 years less 3 days from 1 July 1898, statutorily extended to 30 June 2047					
<b>84</b>	<b>Retail and Car Park within Ching Wah Court</b>						
		<b>9,118</b>	<b>348</b>	<b>11.1</b>	<b>4.16%</b>	<b>269.8</b>	<b>4.11%</b>
	Brief Description:	Ching Wah Court – Retail and Car Park, completed in 1986 and 1987, comprises <ul style="list-style-type: none"> <li>■ Car park building incorporating a kindergarten and a shop</li> </ul> Number of Car Park Spaces: 348					
	Title Details:	Held by: Link Properties Limited Lot details: Tsing Yi Town Lot No. 100 – Section A Government lease: For a term of 99 years less 3 days from 1 July 1898, statutorily extended to 30 June 2047					
<b>85</b>	<b>Retail and Car Park within Tin Yat Estate</b>						
		<b>8,784</b>	<b>446</b>	<b>12.3</b>	<b>4.31%</b>	<b>284.0</b>	<b>4.34%</b>
	Brief Description:	Tin Yat Estate – Retail and Car Park, completed in 2001, comprises <ul style="list-style-type: none"> <li>■ Car park building incorporating a kindergarten</li> <li>■ Open car parks</li> </ul> Number of Car Park Spaces: 446					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town Lot No. 42 – 15,485/226,221 equal and undivided shares Government lease: 50 years from 28 October 2008					

## Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
<b>86</b>	<b>Car Park within Tin King Estate</b>						
		–	380	13.2	4.00%	292.2	4.51%
	Brief Description:	Tin King Estate – Car Park, completed in 1989, comprises <ul style="list-style-type: none"> <li>■ Car park block</li> <li>■ Open car parks</li> </ul> Number of Car Park Spaces: 380					
	Title Details:	Held by: Link Properties Limited Lot details: Tuen Mun Town Lot No. 444 – 4,036/197,161 equal and undivided shares Government lease: 50 years from 18 March 1999					
<b>87</b>	<b>Car Park within Tsz Man Estate</b>						
		–	364	11.0	4.60%	241.1	4.56%
	Brief Description:	Tsz Man Estate – Car Park, completed in 1994, comprises <ul style="list-style-type: none"> <li>■ Car park building</li> <li>■ Associated areas</li> </ul> Number of Car Park Spaces: 364					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6441 – 9,121/139,291 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 28 February 2008					
<b>88</b>	<b>Retail and Car Park within Hong Yat Court</b>						
		7,040	355	10.1	4.11%	264.3	3.81%
	Brief Description:	Hong Yat Court – Retail and Car park, completed in 2001, comprises <ul style="list-style-type: none"> <li>■ Car park building incorporating a kindergarten</li> </ul> Number of Car Park Spaces: 355					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6329 – 4,582/99,200 equal and undivided shares Government lease: 50 years from 5 February 2001					
<b>89</b>	<b>Retail and Car Park within Tong Ming Court</b>						
		21,283	291	8.2	4.07%	239.6	3.43%
	Brief Description:	Tong Ming Court – Retail and Car Park, completed in 1999, comprises <ul style="list-style-type: none"> <li>■ Car park building incorporating shops and a children and youth centre</li> <li>■ Day nursery in Tong Wong House</li> <li>■ Kindergarten in Tong Fu House</li> </ul> Number of Car Park Spaces: 291					
	Title Details:	Held by: Link Properties Limited Lot details: Section A of Tseung Kwan O Town Lot No. 54 and 1,153/98,512 equal and undivided shares of and in the Remaining Portion of Tseung Kwan O Town Lot No. 54 Government lease: For a term from 26 June 1997 to 30 June 2047					



## Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
<b>90</b>	<b>Car Park within Wah Lai Estate</b>						
		–	411	11.3	4.30%	244.8	4.62%
	Brief Description:	Wah Lai Estate – Car park, completed in 2001, comprises ■ Car park building Number of Car Park Spaces: 411					
	Title Details:	Held by: Link Properties Limited Lot details: Kwai Chung Town Lot No. 445 – 21,700/102,614 equal and undivided shares of and in the Remaining Portion of Section A Government lease: 50 years from 25 May 2001					
<b>91</b>	<b>Retail and Car Park within Tin Wah Estate</b>						
		1,476	287	11.4	4.20%	248.7	4.57%
	Brief Description:	Tin Wah Estate – Retail and Car Park, completed in 1999, comprises ■ Ancillary facilities block shops and car parking spaces Number of Car Park Spaces: 287					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town Lot No. 43 – 11,225/236,423 equal and undivided shares Government lease: 50 years from 12 May 2010					
<b>92</b>	<b>Retail and Car Park within Tsui Wan Estate</b>						
		13,631	182	10.3	4.35%	225.5	4.57%
	Brief Description:	Tsui Wan Estate – Retail and Car Park, completed in 1988, comprises ■ Retail units – free standing ■ Commercial accommodation ■ Car park block ■ Open car parks Number of Car Park Spaces: 182					
	Title Details:	Held by: Link Properties Limited Lot details: Chai Wan Inland Lot No. 166 – 3,254/123,068 equal and undivided shares Government lease: 50 years from 18 March 1999					
<b>93</b>	<b>Car Park within Ning Fung Court</b>						
		–	299	10.6	3.90%	251.8	4.22%
	Brief Description:	Ning Fung Court – Car Park, completed in 2001, comprises ■ Car park building Number of Car Park Spaces: 299					
	Title Details:	Held by: Link Properties Limited Lot details: Kwai Chung Town Lot No. 477 – 3,072/78,707 equal and undivided shares Government lease: 50 years from 15 October 1999					

## Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
<b>94</b>	<b>Car Park within Wang Fuk Court</b>						
		–	408	8.2	3.80%	198.4	4.12%
	Brief Description:	Wang Fuk Court – Car Park, completed in 1983, comprises ■ Car park building Number of Car Park Spaces: 408					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 27 – Section A Government lease: For a term of 99 years less the last 3 days, from 1 July 1898, statutorily extended to 30 June 2047					
<b>95</b>	<b>Car Park within Po Pui Court</b>						
		–	277	9.2	4.00%	210.8	4.34%
	Brief Description:	Po Pui Court – Car Park, completed in 1995, comprises ■ Car park block Number of Car Park Spaces: 277					
	Title Details:	Held by: Link Properties Limited Lot details: Kwun Tong Inland Lot No. 728 – Section A Government lease: For a term from 8 February 1994 to 30 June 2047					
<b>96</b>	<b>Car Park within Ming Nga Court</b>						
		–	345	7.2	3.70%	184.2	3.91%
	Brief Description:	Ming Nga Court – Car Park, completed in 1985, comprises ■ Car park building Number of Car Park Spaces: 345					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 36 – Section A Government lease: 99 years less the last 3 days from 1 July 1898, statutorily extended to 30 June 2047					
<b>97</b>	<b>Car Park within Ying Ming Court</b>						
		–	274	7.2	4.00%	200.2	3.60%
	Brief Description:	Ying Ming Court – Car Park, completed in 1989, comprises ■ Car Park Block Number of Car Park Spaces: 274					
	Title Details:	Held by: Link Properties Limited Lot details: Junk Bay Town Lot No. 4 – Section A Government lease: 99 years from 1 July 1898, statutorily extended to 30 June 2047					

## Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
<b>98</b>	<b>Retail and Car Park within Yan Ming Court</b>						
		<b>7,019</b>	<b>262</b>	<b>4.7</b>	<b>4.16%</b>	<b>171.5</b>	<b>2.76%</b>
	Brief Description:	Yan Ming Court – Retail and Car Park, completed in 1990, comprises <ul style="list-style-type: none"> <li>Commercial/car park centre</li> </ul> Number of Car Park Spaces: 262					
	Title Details:	Held by: Link Properties Limited Lot details: Junk Bay Town Lot No. 9 – Section A Government lease: For a term from 22 January 1987 to 30 June 2047					
<b>99</b>	<b>Car Park within Yue On Court</b>						
		<b>–</b>	<b>296</b>	<b>7.1</b>	<b>4.01%</b>	<b>180.3</b>	<b>3.91%</b>
	Brief Description:	Yue On Court – Car Park, completed in 1988, comprises <ul style="list-style-type: none"> <li>Car park building incorporating an office</li> </ul> Number of Car Park Spaces: 296					
	Title Details:	Held by: Link Properties Limited Lot details: Ap Lei Chau Inland Lot No. 117 – Section A Government lease: 75 years from 1 February 1982, renewable for a further 75 years					
<b>100</b>	<b>Car Park within Tsui Ping South Estate</b>						
		<b>5,275</b>	<b>229</b>	<b>8.4</b>	<b>4.79%</b>	<b>178.0</b>	<b>4.73%</b>
	Brief Description:	Tsui Ping South Estate – Car Park, completed in 1990, comprises <ul style="list-style-type: none"> <li>Car park block</li> <li>Open car park</li> </ul> Number of Car Park Spaces: 229					
	Title Details:	Held by: Link Properties Limited Lot details: Kwun Tong Inland Lot No. 755 – 6,785/291,576 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 27 November 2009					
<b>101</b>	<b>Car Park within Lai On Estate</b>						
		<b>–</b>	<b>181</b>	<b>9.9</b>	<b>4.50%</b>	<b>202.5</b>	<b>4.91%</b>
	Brief Description:	Lai On Estate – Car Park, completed in 1993, comprises <ul style="list-style-type: none"> <li>Car park building</li> <li>Open car parks</li> </ul> Number of Car Park Spaces: 181					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6482 – 5,099/90,111 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 6 March 2009					

## Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
<b>102</b>	<b>Retail and Car Park within Nam Cheong Estate</b>						
		<b>8,112</b>	<b>156</b>	<b>7.3</b>	<b>4.19%</b>	<b>169.8</b>	<b>4.27%</b>
	Brief Description:	Nam Cheong Estate – Retail and Car Park, completed in 1989, comprises <ul style="list-style-type: none"> <li>■ Car park block</li> <li>■ Shops in Cheong Shun House, Cheong Yat House, Cheong On House and Cheong Yin House</li> <li>■ Open car parks</li> </ul> Number of Car Park Spaces: 156					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6427 – 3,670/109,764 equal and undivided shares Government lease: 50 years from 17 August 2005					
<b>103</b>	<b>Retail and Car Park within Tsz Oi Court</b>						
		<b>13,306</b>	<b>199</b>	<b>6.0</b>	<b>4.51%</b>	<b>162.0</b>	<b>3.72%</b>
	Brief Description:	Tsz Oi Court – Retail and Car Park, completed in phases from 1997 to 2000, comprises <ul style="list-style-type: none"> <li>■ Car park building incorporating a kindergarten</li> <li>■ Kindergarten in Stage III</li> </ul> Number of Car Park Spaces: 199					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6211 – Section A and New Kowloon Inland Lot No. 6265 – 699/113,761 equal and undivided shares Government lease: 9 June 1995 to 30 June 2047 (NKIL 6211 s.A) and 50 years from 7 May 1999 (NKIL 6265)					
<b>104</b>	<b>Retail and Car Park within Sau Mau Ping (III) Estate</b>						
		<b>1,507</b>	<b>205</b>	<b>7.4</b>	<b>4.34%</b>	<b>158.3</b>	<b>4.69%</b>
	Brief Description:	Sau Mau Ping (III) Estate – Retail and Car Park, completed in 1996, comprises <ul style="list-style-type: none"> <li>■ Car park block incorporating a ground floor retail unit</li> </ul> Number of Car Park Spaces: 205					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6453 – 7,222/833,450 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 23 February 2007					
<b>105</b>	<b>Car Park within Upper Ngau Tau Kok Estate</b>						
		<b>–</b>	<b>228</b>	<b>7.9</b>	<b>4.50%</b>	<b>163.4</b>	<b>4.83%</b>
	Brief Description:	Upper Ngau Tau Kok Estate – Car Park, completed in 2002, comprises <ul style="list-style-type: none"> <li>■ Car park building</li> <li>■ Associated areas</li> </ul> Number of Car Park Spaces: 228					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6471 – 9,334/126,664 equal and undivided shares Government lease: 50 years from 6 May 2008					

## Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
<b>106</b>	<b>Retail and Car Park within Lok Nga Court</b>						
		<b>12,616</b>	<b>265</b>	<b>5.7</b>	<b>3.90%</b>	<b>151.2</b>	<b>3.79%</b>
	Brief Description:	Lok Nga Court – Retail and Car Park, completed in 1984, comprises <ul style="list-style-type: none"> <li>■ Car park block incorporating an indoor sports hall</li> <li>■ Open car parks</li> </ul> Number of Car Park Spaces: 265					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 5969 – Section A and 1/28,952 equal and undivided shares of and in the remaining portion Government lease: 99 years less the last 3 days from 1 July 1898, statutorily extended to 30 June 2047					
<b>107</b>	<b>Car Park within Sau Mau Ping (I) Estate</b>						
		<b>–</b>	<b>395</b>	<b>6.6</b>	<b>3.70%</b>	<b>171.5</b>	<b>3.82%</b>
	Brief Description:	Sau Mau Ping (I) Estate – Car Park, completed in 1984, comprises <ul style="list-style-type: none"> <li>■ Multi storey Car Park B</li> <li>■ Integrated commercial/car park accommodation within Sau Ming House</li> <li>■ Associated areas</li> </ul> Number of Car Park Spaces: 395					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6453 – 14,364/833,450 and portion of 10/833,450 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 23 February 2007					
<b>108</b>	<b>Car Park within Kam On Court</b>						
		<b>–</b>	<b>238</b>	<b>5.2</b>	<b>4.00%</b>	<b>134.3</b>	<b>3.86%</b>
	Brief Description:	Kam On Court – Car Park, completed in 1987, comprises <ul style="list-style-type: none"> <li>■ Car park building</li> </ul> Number of Car Park Spaces: 238					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 283 – Section A Government lease: 99 years less the last 3 days from 1 July 1898, statutorily extended to 30 June 2047					
<b>109</b>	<b>Car Park within Ching Wang Court</b>						
		<b>–</b>	<b>179</b>	<b>5.8</b>	<b>4.00%</b>	<b>150.8</b>	<b>3.84%</b>
	Brief Description:	Ching Wang Court – Car Park, completed in 2001, comprises <ul style="list-style-type: none"> <li>■ Car park building</li> </ul> Number of Car Park Spaces: 179					
	Title Details:	Held by: Link Properties Limited Lot details: Tsing Yi Town Lot No. 137 – 2,516/36,665 equal and undivided shares Government lease: 50 years from 20 April 1999					

## Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
<b>110</b>	<b>Car Park within Yee Kok Court</b>						
		–	240	6.6	3.80%	161.3	4.07%
	Brief Description:	Yee Kok Court – Car Park, completed in 1981, comprises ■ Car park building Number of Car Park Spaces: 240					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 5911 – Section A Government lease: 99 years less the last 3 days from 1 July 1898, statutorily extended to 30 June 2047					
<b>111</b>	<b>Retail and Car Park within Ying Fuk Court</b>						
		786	163	5.9	4.32%	141.8	4.13%
	Brief Description:	Ying Fuk Court – Retail and Car Park, completed in 2001, comprises ■ Car park block incorporating a shop unit Number of Car Park Spaces: 163					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6266 – the Remaining Portion Government lease: 50 years from 7 May 1999					
<b>112</b>	<b>Car Park within San Wai Court</b>						
		–	185	5.1	4.00%	132.5	3.88%
	Brief Description:	San Wai Court – Car Park, completed in 1990, comprises ■ Multi storey car park Number of Car Park Spaces: 185					
	Title Details:	Held by: Link Properties Limited Lot details: Tuen Mun Town Lot No. 326 – Section A Government lease: For a term from 3 January 1989 to 30 June 2047					
<b>113</b>	<b>Car Park within Tin Yau Court</b>						
		–	192	5.3	4.00%	129.0	4.10%
	Brief Description:	Tin Yau Court – Car Park, completed in 1992, comprises ■ Carport Number of Car Park Spaces: 192					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town Lot No. 10, Section A Government lease: For a term from 23 January 1992 to 30 June 2047					

## Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
<b>114</b>	<b>Car Park within Yee Nga Court</b>						
		–	159	4.9	3.80%	121.8	3.99%
	Brief Description:	Yee Nga Court – Car Park, completed in 1993, comprises ■ Car park Number of Car Park Spaces: 159					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 120, Section A Government lease: For a term from 22 May 1991 to 30 June 2047					
<b>115</b>	<b>Car Park within King Lai Court</b>						
		–	158	4.1	3.90%	110.7	3.73%
	Brief Description:	King Lai Court – Car Park, completed in 1989, comprises ■ Car park block Number of Car Park Spaces: 158					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 5943 – Section A Government lease: For a term from 4 March 1985 to 30 June 2047					
<b>116</b>	<b>Car Park within Fung Lai Court</b>						
		–	134	3.3	3.80%	91.4	3.62%
	Brief Description:	Fung Lai Court – Car Park, completed in 1997, comprises ■ Car park building ■ Open car parks Number of Car Park Spaces: 134					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6240 – 1,512/33,911 equal and undivided shares Government lease: For a term from 7 June 1996 to 30 June 2047					
<b>117</b>	<b>Retail and Car Park within Hung Hom Estate</b>						
		3,994	45	3.3	4.30%	81.2	4.11%
	Brief Description:	Hung Hom Estate – Retail and Car Park, completed in 1999, comprises ■ Car park block ■ Shops in Hung Fai House ■ Open car parks Number of Car Park Spaces: 45					
	Title Details:	Held by: Link Properties Limited Lot details: Hung Hom Inland Lot No. 554 – 1,573/51,548 equal and undivided shares Government lease: 50 years from 29 August 2008					



## Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
<b>118</b>	<b>Retail and Car Park within Tin Wang Court</b>						
		<b>9,946</b>	<b>79</b>	<b>2.9</b>	<b>4.17%</b>	<b>73.5</b>	<b>3.97%</b>
	Brief Description:	Tin Wang Court – Retail and Car Park, completed in 1992, comprises ■ Car park block incorporating a kindergarten Number of Car Park Spaces: 79					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6131 – the Remaining Portion Government lease: For a term from 21 May 1991 to 30 June 2047					
<b>119</b>	<b>Car Park within Hong Keung Court</b>						
		<b>–</b>	<b>93</b>	<b>4.1</b>	<b>4.40%</b>	<b>92.2</b>	<b>4.46%</b>
	Brief Description:	Hong Keung Court – Car Park, completed in 1999, comprises ■ Car park block ■ Office (self use) Number of Car Park Spaces: 93					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6239, the Remaining Portion Government lease: 50 years from 8 January 1999					
<b>120</b>	<b>Retail and Car Park within Hong Shui Court</b>						
		<b>345</b>	<b>102</b>	<b>2.7</b>	<b>4.02%</b>	<b>69.3</b>	<b>3.90%</b>
	Brief Description:	Hong Shui Court – Retail and Car Park, completed in 1999, comprises ■ Car park block incorporating a commercial unit Number of Car Park Spaces: 102					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6227, Section A Government lease: 50 years from 14 May 1998					
<b>121</b>	<b>Car Park within Kwai Hong Court</b>						
		<b>–</b>	<b>88</b>	<b>2.7</b>	<b>4.20%</b>	<b>70.8</b>	<b>3.84%</b>
	Brief Description:	Kwai Hong Court – Car Park, completed in 1993, comprises ■ Car park Building Number of Car Park Spaces: 88					
	Title Details:	Held by: Link Properties Limited Lot details: The Remaining Portion of Kwai Chung Town Lot No. 420 – 1,100/35,351 equal and undivided shares Government lease: For a term from 1 March 1990 to 30 June 2047					

## Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
<b>122</b>	<b>Car Park within Pang Ching Court</b>						
		–	67	1.9	4.40%	44.3	4.31%
	Brief Description:	Pang Ching Court – Car Park, completed in 1991, comprises ■ Open car parks Number of Car Park Spaces: 67					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6121 – Section A Government lease: For a term from 21 September 1990 to 30 June 2047					
<b>123</b>	<b>Car Park within Lower Wong Tai Sin (I) Estate</b>						
		–	70	1.6	3.80%	41.8	3.94%
	Brief Description:	Lower Wong Tai Sin (I) Estate – Car Park, completed in 1982, comprises ■ Open car parks Number of Car Park Spaces: 70					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6373 – 674/240,107 equal and undivided shares Government lease: 50 years from 8 February 2001					
<b>124</b>	<b>Car Park within Chuk Yuen (North) Estate</b>						
		–	61	1.4	4.80%	30.6	4.67%
	Brief Description:	Chuk Yuen (North) Estate – Car Park, completed in 1987, comprises ■ Open car parking areas Number of Car Park Spaces: 61					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6327 – 687/364,071 equal and undivided shares Government lease: 50 years from 18 March 1999					
<b>125</b>	<b>Retail and Car Park within Ko Yee Estate</b>						
		–	38	1.2	3.76%	25.7	4.52%
	Brief Description:	Ko Yee Estate – Retail and Car Park, completed in 1994, comprises ■ Car park block ■ Commercial block ■ Open car parks Number of Car Park Spaces: 38					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6480 – 1,518/80,343 equal and undivided shares Government lease: 50 years from 8 January 2010					

## Valuation Report

No.	Property	Gross Floor Area (sq ft)	Value as at 31 March 2025 (HKD Million)
126	The Quayside		
		883,127	6,756.5
	Brief Description:	The Quayside, completed in 2019, comprises <ul style="list-style-type: none"><li>■ Office Tower 1</li><li>■ Office Tower 2</li><li>■ Retail Podium</li><li>■ Basement Car Park</li></ul> Number of Car Park Spaces: 457	
	Title Details:	Held by: Century Land Investment Limited Lot details: New Kowloon Inland Lot No. 6512 Conditions of Sale No. 20240: 50 years from 23 February 2015	
	* Value breakdown for the two floors as self-used office is HKD1,017.5 Million		

No.	Property	Internal Floor Area (sq ft)	Value as at 31 March 2025 (HKD Million)
127	700 Nathan Road, Mong Kok		
		173,342	2,966.8
	Brief Description:	700 Nathan Road, formerly known as Trade and Industry Department Tower completed in 1983 and renovated in 2017, comprises <ul style="list-style-type: none"><li>■ Retail Podium</li><li>■ Office Tower</li></ul>	
	Title Details:	Held by: Link Monte Hong Kong Limited Lot details: Kowloon Inland Lot No. 10470 – 24,750/25,000 equal and undivided shares Conditions of Grant No. 11419: 75 years from 30 May 1980	

No.	Property	Gross Floor Area (sq ft)	Value as at 31 March 2025 (HKD Million)
128	Hung Hom Car Service Centre		
		421,401	2,410.0
	Brief Description:	Hung Hom Car Service Centre, completed in 1980, comprises <ul style="list-style-type: none"><li>■ A 13-storey mixed-use car park building with a car showroom on the ground floor, workshops from 1st floor to 4th floor, public car parks from 5th floor to 12th floor and uncovered parking spaces on the roof</li></ul> Number of Car Park Spaces: 932 Ramp access from ground floor to roof floor	
	Title Details:	Held by: Zung Fu Land Investment Limited Lot details: The Remaining Portion of Section A of Kowloon Marine Lot No. 27 and the extension thereto Government Lease: 999 years from 16 November 1884	

## Valuation Report

No.	Property	Gross Floor Area (sq ft)	Value as at 31 March 2025 (HKD Million)
129	Chai Wan Car Service Centre		
		438,351	2,100.0
	Brief Description:	Chai Wan Car Service Centre, completed in 1989, comprises <ul style="list-style-type: none"> <li>A 9-storey godown building with G/F car showroom, upper floors for car repairing workshops, ancillary office, canteen, customer reception area, godown (storage), and a roof with solar panels installed</li> </ul> Number of Car Park Spaces: 45 (including 20 lorry parking spaces and 25 private parking spaces that are located both on G/F and 1/F)           Ramp access from ground floor to 4th floor	
	Title Details:	Held by: Apollo Luck Limited Lot details: Chai Wan Inland Lot No. 114 Conditions of Sale No. 11525: 75 years renewable for 75 years from 24 July 1981	

No.	Property	Proposed Gross Floor Area (sq ft)	Value as at 31 March 2025 (HKD Million)
130	Off Anderson Road Development Site (SD3 Lot 1078)		
		139,243	834.0
	Brief Description:	Off Anderson Road Development Site is planned to comprise <ul style="list-style-type: none"> <li>Commercial/Car Park accommodation</li> </ul>	
	Title Details:	Held by: Lucky Spring Development (HK) Limited Lot details: Lot No. 1078 in S.D. 3 New Grant No. 22989: 50 years from 28 September 2022	

### MLC Properties

No.	Property	Retail GFA (sq m)	Office GFA (sq m)	Car Park Spaces	Annual Net Passing Income (RMB Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (RMB Million)	Analysis Initial Yield
1	Link Square	7,375	75,780	226	229.6	5.20%	5,330	4.31%
	Brief Description:	Link Square, Shanghai, completed in 2003, comprises <ul style="list-style-type: none"> <li>A 21-storey Office Tower</li> <li>A 10-storey Office Tower</li> <li>A 2-storey Retail Podium</li> <li>A 2-storey Basement Car Park</li> </ul> Number of Car Park Spaces: 226						
	Title Details:	The property is registered under the ownership of a Realty Title Certificate under the name of 上海興邦房地產有限公司 (Shanghai Xingbang Properties Co., Ltd.).  The land use rights were granted for terms of 50 years commencing on 16 May 2001 and expiring on 15 May 2051 for composite uses.						

## Valuation Report

No.	Property	Retail GFA (sq m)	Office GFA (sq m)	Car Park Spaces	Annual Net Passing Income (RMB Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (RMB Million)	Analysis Initial Yield
<b>2</b>	<b>Link Plaza Zhongguancun</b>							
		<b>55,423</b>	<b>–</b>	<b>367</b>	<b>84.5</b>	<b>5.00%</b>	<b>2,700</b>	<b>3.13%</b>
	Brief Description:	Link Plaza Zhongguancun, Beijing, completed in 2008, comprises <ul style="list-style-type: none"> <li>■ A 7-storey Shopping Mall (B1 to L6)</li> <li>■ A 2-storey Basement Car Park (B2 to B3)</li> </ul> Number of Car Park Spaces: 367						
	Title Details:	The property is registered under strata-title ownership of 9 Realty Title Certificates under the name of 益蠟美置業(天津)有限公司 (Yisamei Property (Tianjin) Co., Ltd.).  The land use rights were granted for terms of 40 years commencing on 13 May 2011 and expiring on 12 May 2051 for commercial uses.						
<b>3</b>	<b>Link Plaza Liwan</b>							
		<b>88,726</b>	<b>–</b>	<b>1,043</b>	<b>187.3</b>	<b>5.50%</b>	<b>3,720</b>	<b>5.04%</b>
	Brief Description:	Link Plaza Liwan, completed in 2011, comprises <ul style="list-style-type: none"> <li>■ A 5-storey Shopping Mall (B1 to L3) Portion of The Riverside, a comprehensive residential complex project</li> <li>■ A 3-storey Basement Car Park (B2 to B4)</li> </ul> Number of Car Park Spaces: 1,043						
	Title Details:	The property is registered under strata-title ownership of 272 Realty Title Certificates under the name of 廣州牽晴匯房地產有限公司 (Guangzhou Qianqing Hui Real Estate Company Ltd.).  The land use rights were granted for terms of 40 years commencing on 21 October 2002 and expiring on 20 October 2042 for commercial use.						
<b>4</b>	<b>Link Plaza Tongzhou</b>							
		<b>67,546</b>	<b>–</b>	<b>576</b>	<b>89.1</b>	<b>5.25%</b>	<b>2,060</b>	<b>4.33%</b>
	Brief Description:	Link Plaza Tongzhou, Beijing, completed in 2014, comprises <ul style="list-style-type: none"> <li>■ A 7-storey Shopping Mall (B1 to L6)</li> <li>■ A 3-storey Basement Car Park (B2 to B4)</li> </ul> Number of Car Park Spaces: 576						
	Title Details:	The property is registered under strata-title ownership of 477 Realty Title Certificates under the name of 北京亞騰房地產經營管理有限公司 (Beijing Yateng Real Estate Management Co., Ltd.).  The land use rights were granted for terms of 40 years commencing on 9 December 2010 and expiring on 8 December 2050 for commercial, underground commercial uses and 50 years expiring on 8 December 2060 for underground carpark use.						

## Valuation Report

No.	Property	Retail GFA (sq m)	Office GFA (sq m)	Car Park Spaces	Annual Net Passing Income (RMB Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (RMB Million)	Analysis Initial Yield
5	Link CentralWalk	83,900	–	741	142.7	5.00%	4,130	3.45%
	Brief Description:	Link CentralWalk, Shenzhen, completed in 2006, comprises <ul style="list-style-type: none"> <li>■ A 5-storey Shopping Mall (B1 to M)</li> <li>■ A 1-storey Basement Car Park (B2)</li> </ul> Number of Car Park Spaces: 741						
	Title Details:	The property is registered under strata-title ownership of 344 Realty Title Certificates under the name of 保怡物業管理(深圳)有限公司 (Baoyi Property Management (Shenzhen) Co., Ltd.).  The land use rights were granted for terms of 40 years commencing on 29 September 2002 and expiring on 28 September 2042 for commercial uses.						
6	Link Plaza Qibao	148,853	–	1,477	335.1	5.00%	6,610	5.07%
	Brief Description:	Link Plaza Qibao, Shanghai, completed in 2016, comprises <ul style="list-style-type: none"> <li>■ A 6-storey Shopping Mall (B1 to L5)</li> <li>■ A 2-storey Basement Car Park (B2 to B3)</li> </ul> Number of Car Park Spaces: 1,477						
	Title Details:	The property is registered under strata-title ownership of 2 Realty Title Certificates under the name of 上海新寶置業有限公司 (Shanghai Xinbao Real Estate Co., Ltd.).  The land use rights were granted for terms of 40 years commencing on 12 November 2012 and expiring on 11 November 2052 for commercial uses.						
7	Link Plaza Tianhe	90,113	–	998	119.1	5.50%	2,670	4.46%
	Brief Description:	Link Plaza Tianhe, Guangzhou, completed in 2012, comprises <ul style="list-style-type: none"> <li>■ A 10-storey Shopping Mall (B1 to L9)</li> <li>■ A 3-storey Basement Car Park (B2 to B4)</li> </ul> Number of Car Park Spaces: 998						
	Title Details:	The property is registered under strata-title ownership of 1,011 Realty Title Certificates under the name of 廣州陸鹿物業管理有限公司 (Guangzhou Bilu Property Management Co., Ltd.).  The land use rights were granted for terms of 40 years commencing on 12 July 1999 and expiring on 11 July 2039 for commercial uses.						

## Valuation Report

No.	Property	Warehouse GFA (sq m)	Dormitory GFA (sq m)	Car Park Spaces	Annual Net Passing Income (RMB Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (RMB Million)	Analysis Initial Yield
8	<b>Dongguan Warehouse</b>							
		100,597	9,418	–	49.2	5.55%	868	5.67%
	Brief Description:	Warehouse in Dongguan, the warehouse portion was completed in 2019 while the office portion was completed in 2020, it comprises <ul style="list-style-type: none"> <li>■ Two blocks of double-storey ramp-up warehouse</li> <li>■ Two blocks of single-storey warehouse</li> <li>■ An 11-storey dormitory building</li> </ul>						
	Title Details:	The property is registered under strata-title ownership of 9 Realty Title Certificates under the name of 東莞嘉田倉儲有限公司 (Dongguan Jiatian Warehousing Co., Ltd.). The land use rights were granted for warehouse use for a term expiring on 21 November 2067.						
9	<b>Foshan Warehouse</b>							
		86,793	–	–	24.4	5.55%	486	5.02%
	Brief Description:	Warehouse in Foshan, completed in 2020, it comprises <ul style="list-style-type: none"> <li>■ Two blocks of double-storey ramp-up warehouse</li> <li>■ A 6-storey dormitory</li> <li>■ A single block of ancillary building</li> </ul>						
	Title Details:	The property is registered under strata-title ownership of 5 Realty Title Certificates under the name of 佛山正聯倉儲有限公司 (Foshan Zhenglian Warehousing Co., Ltd.). The land use rights were granted for terms of 50 years expiring on 28 September 2067 for warehouse uses.						
10	<b>Jiaxing Warehouse</b>							
		99,323	–	–	22.5	5.75%	483	4.66%
	Brief Description:	Warehouse in Jiaxing, completed in 2019, it mainly comprises <ul style="list-style-type: none"> <li>■ Three blocks of double-storey warehouse</li> <li>■ A 2-storey ancillary building</li> </ul>						
	Title Details:	The property is registered under strata-title ownership of 1 Realty Title Certificate under the name of 嘉兴大恩供应链管理有限公司 (Jiaxing Da'en Supply Chain Management Co., Ltd.). The land use rights were granted for storage use for a term expiring on 29 August 2067.						
11	<b>Changshu South Warehouse</b>							
		23,776	–	–	2.3	5.75%	70	3.34%
	Brief Description:	Warehouse in Changshu, completed in 2021, it comprises <ul style="list-style-type: none"> <li>■ A block of single-storey warehouse</li> <li>■ A single block of ancillary building</li> </ul>						
	Title Details:	The property is registered under strata-title ownership of 1 Realty Title Certificate under the name of 常熟神州通供應鏈管理有限公司 (Changshu Shenzhoutong Supply Chain Management Co., Ltd.). The land use rights were granted for storage use for a term expiring on 24 March 2055.						



## Valuation Report

No.	Property	Warehouse GFA (sq m)	Dormitory GFA (sq m)	Car Park Spaces	Annual Net Passing Income (RMB Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (RMB Million)	Analysis Initial Yield
12	Changshu North Warehouse	69,048	–	–	7.2	5.75%	206	3.49%
	Brief Description:	Warehouse in Changshu, completed in 2022, it comprises <ul style="list-style-type: none"> <li>Two blocks of double-storey ramp-up warehouse with ancillary structures</li> </ul>						
	Title Details:	The property is registered under strata-title ownership of 1 Realty Title Certificate under the name of 常熟榕通供應鏈管理有限公司 (Changshu Rongtong Supply Chain Management Co., Ltd.).  The land use rights were granted for storage use for a term expiring on 30 December 2056.						

## Singapore Properties

No.	Property	Net Lettable Area (sq m)	Car Park Spaces	Annual Net Passing Income (SGD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (SGD Million)
1	Jurong Point	67,181	–	102.0	4.50%	2,152
	Brief Description:	Jurong Point is a suburban mall comprising 7 levels of retail space and community space between basement 1 and level 6. Jurong Point is part of an integrated development that also comprises a bus interchange and, above the podium, residential apartments known as The Centris.  The property was completed in about 1995 to 1997, with major refurbishment in 2020.				
	Title Details:	The property is held under a total of 567 subsidiary strata-titled lots. The subsidiary strata units within JP1 (Lot 3822V Mukim 6) stands on land with two state head leases of co-terminus expiry dates on 30 November 2092. The subsidiary strata units within JP2 (Lot 3993A Mukim 6) stands on a state head lease expiring on 20 June 2105.				
2	Swing By @ Thomson Plaza	10,206	–	9.3	3.80%	200
	Brief Description:	Swing By @ Thomson Plaza, Singapore, completed in 1980 with major renovations in 2019, comprises 10 strata units spreading over 3 levels of the retail podium of a mixed-use development, Thomson Plaza. Nine (9) units are located in the inner zone of Thomson Plaza whilst the remainder is on the basement level.				
	Title Details:	The property is held under 10 subsidiary strata-titled lots in Mukim 15 as follows:  Lots U1879K, U1880T, U1881A, U1882K, U1883N, U1884X, U1885L, U1886C & U648P have private leasehold titles for 99 years commencing on 15 October 1976. Lot U713N is under private leasehold title for 99 years less one day commencing on 15/October 1976.  In addition, there is a land Lot 1827V Mukim 15 which has land area of around 884 sq m with leasehold of 99 years commencing on 15 October 1976.  All strata lots are registered under Mercatus Beta Co-operative Limited except for Lot U648P Mukim 15 which is registered under Thomson Plaza (Private) Limited. Land Lot 1827V Mukim 15 is registered under Thomson Plaza (Private) Limited at the valuation date.				

# Valuation Report

## Australia Properties

No.	Property	Net Lettable Area (sq m)	Car Park Spaces	Annual Net Passing Income (AUD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (AUD Million)
1	100 Market Street, Sydney	28,339	–	30.4	6.25%	468
	Brief Description:	<p>100 Market Street, Sydney is a 10-storey office building constructed in 1978 and extensively redeveloped/retro-fitted in 2010.</p> <p>The property comprises 10 levels of commercial accommodation and located within and above the Westfield Sydney retail shopping centre complex within the Mid-Town Precinct of the Sydney CBD.</p>				
	Title Details:	<p>The property is held by way of leasehold interest with registered owners Westfield Management Ltd and Re Nominee Company Pty Ltd as tenants in common in equal shares. The lease term is 299 years commencing from 27 June 2019 and expiring on 26 June 2318.</p>				
No.	Property	Gross Lettable Area (sq m)	Car Park Spaces	Annual Net Passing Income (AUD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (AUD Million)
2	The Strand Arcade, Sydney*	5,632	–	12.4	5.25%	107*
	Brief Description:	<p>The Strand Arcade, Sydney was originally constructed in 1891 and comprises an enclosed, Victorian style retail arcade arranged over lower ground, ground and 5 upper levels. Levels 3 to 5 generally accommodate office suites and storage areas.</p> <p>The property has approximately 18.5 meters frontage to the prime retail strip of Pitt Street Mall together with frontage to George Street (21.5 meters).</p>				
	Title Details:	<p>The property is held by way of freehold interest with registered owners Strand TC Pty Ltd (50%) and Vicinity Custodian Pty Ltd (50%).</p>				
		* 50% interest				
3	Queen Victoria Building, Sydney*	14,226	669	37.2	5.38%	269.5*
	Brief Description:	<p>The Queen Victoria Building, Sydney is Australia's largest Victorian Arcade and occupies an entire block within frontage to George, York, Drutt and Market Streets.</p> <p>The property was originally constructed in 1898 and comprises an enclosed, Victorian style retail arcade arranged over lower ground levels, ground and 3 upper levels. Basement parking for 669 vehicles is provided and accessed via York Street.</p>				
	Title Details:	<p>The property is held by way of leasehold interest with registered owners QVB TC Pty Ltd in 1/2 share and Vicinity Custodian Pty Ltd in 1/2 share as tenants in common in the Leasehold Estate created by Leases V688504 and BK.3621 No. 984 expiring on 27 February 2083.</p>				
		* 50% interest				

## Valuation Report

No.	Property	Gross Lettable Area (sq m)	Car Park Spaces	Annual Net Passing Income (AUD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (AUD Million)
4	The Galleries, Sydney*	14,966	–	20.3	5.50%	161.5*

**Brief Description:** The Galleries, Sydney was originally constructed in 2000 and comprises a four level retail stratum below 2 Park Street (a 74,000 sq m premium grade office tower) contained within a separate and independent stratum. The property occupies a prominent corner site with frontages to George, Pitt and Park Streets and also has direct underground access to Town Hall Train Station and Queen Victoria Building. Vehicular access to the basement loading docks is gained from Pitt Street.

**Title Details:** The property is held by way of freehold interest with registered owners Galleries TC Pty Ltd (50%) and Vicinity Custodian Pty Ltd in (50%).

\* 50% interest

No.	Property	Net Lettable Area (sq m)	Car Park Spaces	Annual Net Passing Income (AUD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (AUD Million)
5	IGO Portfolio <sup>#</sup>	186,741	424	191.9	5.38 – 6.75%	890.6 <sup>#</sup>

**Brief Description:** Portfolio of Prime Sydney and Melbourne office towers which are summarised as follows:

- 347 Kent Street, Sydney – 20 Level, A Grade Tower (100% interest)
- 126 Phillip Street, Sydney – 37 Level, Premium Grade Tower (25% interest)
- 388 George Street, Sydney – 30 Level, A Grade Tower (50% interest)
- 151 Clarence Street, Sydney – 20 Level, A Grade Tower (100% interest)
- 567 Collins Street, Melbourne – 27 Level, Premium Grade Tower (50% interest)

**Title Details:** Each asset comprises the freehold interests in the various parcels of land. The IGO portfolio was undertaken by independent external valuers engaged by the joint venture entity holding the properties. LAML as the manager may adopt the valuation issued by such JV valuer provided that it is reasonably satisfied with the JV valuer's competence and independence having regard to its duties under REIT Code.

<sup>#</sup> 49.9% interest

## Valuation Report

### UK Property

No.	Property	Net Internal Area (sq m)	Car Park Spaces	Annual Net Passing Income (GBP Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (GBP Million)
1	The Cabot, London*					
		44,743	65	15.2	9.00%	190.6*
	Brief Description:	25 Cabot Square provides approximately 44,336 sq m (477,224 sq ft) of office and retail accommodation plus 407 sq m (4,381 sq ft) of reception area arranged over basement, ground, mezzanine and thirteen upper floors.  We understand it was originally constructed in c. 1991 and extensively refurbished in 2018. It comprises Grade A office accommodation with the office floor plates ranging from 17,659 sq ft to 45,526 sq ft.				
	Title Details:	The property is held by way of freehold interest.				
	* The market value of the freehold interest in the subject property at GBP190,600,000 was based on the assumption that the subject property trades as a corporate entity, it includes value breakdown for the two floors as self-used office GBP14,400,000. For the market value reflecting the price receiving from the sale of the subject property on asset basis, please refer to the valuation report.					

The above Schedule of Values is a summary of the Full Valuation Report, a comprehensive version (in English) of which is available for inspection at the registered office of the Manager.

# Five Year Performance Summary

## Financial Data

	Year ended 31 March 2025 HK\$'M	Year ended 31 March 2024 HK\$'M	Year ended 31 March 2023 HK\$'M	Year ended 31 March 2022 HK\$'M	Year ended 31 March 2021 HK\$'M
<b>Consolidated income statement</b>					
Revenue	14,223	13,578	12,234	11,602	10,744
Property operating expenses	(3,604)	(3,508)	(3,036)	(2,826)	(2,506)
Net property income	10,619	10,070	9,198	8,776	8,238
General and administrative expenses	(915)	(766)	(653)	(512)	(428)
Change in fair values of investment properties	(16,280)	(7,361)	9,367	426	(5,276)
Impairment of goodwill	–	(377)	–	–	(46)
Impairment of property, plant and equipment	–	(81)	(50)	–	–
Interest income	224	551	106	98	126
Finance costs	(2,096)	(2,319)	(1,754)	(1,005)	(770)
Loss on disposals of financial assets at amortised cost	–	(5)	–	(11)	–
Share of net (losses)/profits of joint ventures	(419)	(627)	85	364	–
(Loss)/profit before taxation and transactions with Unitholders	(8,867)	(915)	16,299	8,136	1,844
Taxation	(564)	(1,548)	(1,006)	(1,229)	(1,092)
(Loss)/profit for the year, before transactions with Unitholders	(9,431)	(2,463)	15,293	6,907	752
Distributions paid to Unitholders	(6,861)	(6,367)	(6,360)	(6,425)	(5,920)
Nil paid rights issued to Unitholders	–	–	(1,638)	–	–
	(16,292)	(8,830)	7,295	482	(5,168)
Represented by:					
Change in net assets attributable to Unitholders, excluding issues of new units and units bought back	(16,292)	(10,148)	5,201	2,030	(2,566)
Amount arising from reserve movements	568	1,798	2,252	(1,561)	(2,169)
Non-controlling interests	(568)	(480)	(158)	13	(433)
	(16,292)	(8,830)	7,295	482	(5,168)

## Five Year Performance Summary

### Financial Data (Continued)

	Year ended 31 March 2025 HK\$'M	Year ended 31 March 2024 HK\$'M	Year ended 31 March 2023 HK\$'M	Year ended 31 March 2022 HK\$'M	Year ended 31 March 2021 HK\$'M
<b>Consolidated statement of distributions</b>					
(Loss)/profit for the year, before transactions with Unitholders attributable to Unitholders	(8,863)	(1,983)	15,451	6,894	1,185
Adjustments:					
– Change in fair values of investment properties	16,181	7,710	(9,443)	(714)	4,864
– Impairment of goodwill	–	377	–	–	46
– Impairment of property, plant and equipment	–	81	50	–	–
– Deferred taxation on change in fair values of investment properties	(332)	458	(60)	172	(12)
– Change in fair values of derivative component of convertible bonds	(29)	(169)	22	(32)	32
– Change in fair values of financial instruments	67	82	51	(80)	(320)
– Depreciation and amortisation of real estate and related assets	31	45	60	51	54
– Loss on disposals of financial assets at amortised cost	–	5	–	11	–
– Other non-cash (gains)/losses	(30)	112	180	(29)	(129)
Discretionary distribution	–	–	–	146	290
Total distributable amount	7,025	6,718	6,311	6,419	6,010
<b>Distribution per unit (HK cents)</b>					
Interim DPU	134.89	130.08	155.51	159.59	141.65
Final DPU	137.45	132.57	118.80	146.08	148.34
Total DPU	272.34	262.65	274.31	305.67	289.99

## Five Year Performance Summary

### Financial Data (Continued)

		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
<b>Assets and liabilities</b>						
Investment properties	HK\$'M	220,413	235,979	237,469	212,761	199,074
Other assets	HK\$'M	8,764	16,335	30,450	12,955	10,811
Total assets	HK\$'M	229,177	252,314	267,919	225,716	209,885
Total liabilities, excluding net assets attributable to Unitholders	HK\$'M	65,779	73,872	78,859	62,726	51,192
Non-controlling interests	HK\$'M	(72)	(381)	120	302	(27)
Net assets attributable to Unitholders	HK\$'M	163,470	178,823	188,940	162,688	158,720
Total borrowings to total assets	%	23.1	23.5	24.2	22.0	18.4
Total liabilities to total assets	%	28.7	29.3	29.4	27.8	24.4
Valuation of investment properties	HK\$'M	220,413	235,979	237,469	212,761	199,074
Valuation capitalisation rate						
– Hong Kong						
– Retail	%	3.65–4.90	3.25–4.60	3.10–4.50	3.10–4.50	3.10–4.50
– Car parks and related business	%	3.00–5.00	2.70–4.90	2.60–4.80	2.90–5.30	3.10–5.30
– Office	%	3.75	3.30	3.00	3.00	3.00
– Mainland China						
– Retail (Note (i))	%	5.00–5.50	4.65–5.15	4.50–5.00	4.25–4.75	4.25–4.75
– Office	%	5.20	4.75	4.25	4.25	4.25
– Logistics	%	5.55–5.75	5.20–5.30	5.00	5.00	N/A
– Australia						
– Retail	%	5.25–5.50	5.25–5.50	4.88–5.25	N/A	N/A
– Office (Note (i))	%	5.38–6.75	5.00–6.25	4.50–5.25	4.40	4.50
– United Kingdom						
– Office	%	9.00	8.50	6.00	5.19	5.24
– Singapore						
– Retail	%	3.80–4.50	3.80–4.50	3.80–4.50	N/A	N/A
Net assets per unit attributable to Unitholders	HK\$	63.30	70.02	73.98	77.10	76.24
Closing price per unit	HK\$	36.40	33.65	50.50	67.00	70.80
Market capitalisation	HK\$'M	93,999	85,937	128,969	141,383	147,396
Discount of unit price to net assets per unit attributable to Unitholders	%	(42.5)	(51.9)	(31.7)	(13.1)	(7.1)
Units in issue (excluding treasury units)		2,582,396,465	2,553,845,113	2,553,845,091	2,110,193,850	2,081,862,866

Note:

(i) Valuation capitalisation rate has included properties under joint venture, if any.



## Five Year Performance Summary

### Portfolio Data

		Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
<b>Hong Kong Portfolio</b>						
Average monthly unit rent at year end – Retail	HK\$ psf	63.3	64.4	63.8	62.7	62.4
Reversion rate – Retail	%	(2.2)	7.9	7.1	4.8	(1.8)
Occupancy rate at year end						
– Retail	%	97.8	98.0	98.0	97.7	96.8
– Car park related business	%	100.0	100.0	100.0	100.0	N/A
– Office	%	99.2	98.2	98.2	94.0	76.3
Car park income per space per month	HK\$	3,391	3,337	3,226	3,064	2,776
Net property income margin	%	76.3	75.3	76.9	76.3	76.8
<b>Mainland China Portfolio</b>						
Reversion rate						
– Retail (Note (i))	%	(0.7)	2.8	(3.0)	14.0	11.1
– Office	%	(24.1)	(10.2)	(14.5)	(8.1)	(8.0)
Occupancy rate at year end						
– Retail (Note (i))	%	95.9	96.6	95.2	90.9	96.3
– Office	%	95.4	92.3	95.5	97.0	95.8
– Logistics	%	97.4	96.2	100.0	100.0	N/A
Net property income margin	%	72.7	73.2	70.4	73.5	76.7
<b>Australia Portfolio</b>						
Occupancy rate at year end						
– Retail	%	99.0	99.7	96.9	N/A	N/A
– Office (Note (i))	%	83.9	88.2	89.2	100.0	100.0
<b>United Kingdom Portfolio</b>						
Occupancy rate at year end – Office	%	93.1	93.1	93.1	100.0	100.0
<b>Singapore Portfolio</b>						
Occupancy rate at year end – Retail	%	99.6	97.8	N/A	N/A	N/A
<b>Performance Data</b>						
The highest premium of the traded price to net assets per unit attributable to Unitholders (Note (ii))	HK\$	N/A	N/A	N/A	1.60	N/A
The highest discount of the traded price to net assets per unit attributable to Unitholders (Note (iii))	HK\$	(33.55)	(36.92)	(28.99)	(17.35)	(19.99)
Net yield per unit (Note (iii))	%	7.5	7.8	5.4	4.6	4.1
Net yield per unit on listing price of HK\$10.30 per unit	%	26.4	25.5	26.6	29.7	28.2

Notes:

(i) Reversion rate and occupancy rate have included properties under joint venture, if any.

(ii) The highest premium and discount are calculated based on the highest and lowest traded prices of HK\$41.50 (2024: HK\$52.40) and HK\$29.75 (2024: HK\$33.10) respectively on The Stock Exchange of Hong Kong Limited during the year.

(iii) Net yield per unit is calculated based on distribution per unit for the year ended 31 March 2025 of HK\$272.34 cents (2024: HK\$262.65 cents) over the closing price as at 31 March 2025 of HK\$36.40 (2024: HK\$33.65).

# Investor Information

## Listing of the Units

Link REIT's Units are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 823) in board lot size of 100 Units.

There were 2,582,396,465 Units in issue (excluding Treasury Units) and 17,336,700 Treasury Units as at 31 March 2025. Further details of Units in issue are set out in Note 27 to the consolidated financial statements in this report.

## Financial Calendar

<b>Final results announcement for the financial year ended 31 March 2025</b>	27 May 2025
<b>Ex-final distribution date</b>	18 June 2025
<b>Closure of register of Unitholders (for final distribution)<sup>(1)</sup></b>	20 June to 25 June 2025 (both days inclusive)
<b>Record date for final distribution</b>	25 June 2025
<b>Announcement of distribution reinvestment scheme</b>	25 June 2025
<b>Despatch of distribution reinvestment scheme circular and related documents</b>	3 July 2025
<b>Announcement of issue price for scrip in lieu of a final cash distribution</b>	10 July 2025
<b>Final date for receipt by Link REIT's Unit registrar of election forms and revocation notices<sup>(2)</sup></b>	18 July 2025 not later than 4:30 p.m.
<b>Closure of register of Unitholders (for the 2025 AGM)<sup>(3)</sup></b>	17 July to 22 July 2025 (both days inclusive)
<b>2025 AGM</b>	22 July 2025
<b>Final distribution payment date</b>	4 August 2025
<b>Interim results announcement for the six months ending 30 September 2025</b>	November 2025

Notes:

(1) In order to qualify for the final distribution of HK137.45 cents per Unit for the year ended 31 March 2025, Unitholders should ensure that all transfer documents accompanied by the relevant Unit certificates have been lodged with Link REIT's Unit registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 19 June 2025.

(2) A distribution reinvestment scheme will be available to eligible Unitholders who may elect to receive the final distribution for the year ended 31 March 2025, wholly in cash or wholly in Units or a combination of both. For those Unitholders electing for scrip, **the relevant election form must be lodged with Link REIT's Unit registrar, Computershare Hong Kong Investor Services Limited (at the address above) not later than 4:30 p.m. on Friday, 18 July 2025. Unitholders should note that any election form arrived/received after the aforesaid deadline will be taken as invalid.**

(3) In order for Unitholders to be eligible to attend and vote at the 2025 AGM, all transfer documents accompanied by the relevant Unit certificates must be lodged with Link REIT's Unit registrar, Computershare Hong Kong Investor Services Limited (at the address above), for registration not later than 4:30 p.m. on Wednesday, 16 July 2025.

Financial reports, announcements, circulars, notices, other corporate communications, press releases and other investor information of Link REIT are available online at our corporate website ([linkreit.com](http://linkreit.com)). To promote environmental protection, we recommend that you view our publications online at our corporate website instead of using printed copies.

# Index Inclusion

Link is a component of the following selected indices:

Dow Jones Asia/Pacific Select Real Estate Securities Index  
Dow Jones Best-in-Class World Index  
Dow Jones Hong Kong Titans Index (USD)  
Dow Jones Sustainability Asia Pacific Index

FTSE4Good Index Series  
FTSE Global Equity Index Series  
FTSE EPRA Nareit Global Real Estate Index Series  
FTSE RAFI™ Index Series  
FTSE Global Minimum Variance Index Series  
FTSE Hong Kong 100 Index  
FTSE Environmental Opportunities Index Series

GPR 250 (World) Index  
GPR 250 Asia Index  
GPR 250 Asia Pacific Index  
GPR 250 Hong Kong Index  
GPR 250 REIT (World) Index  
GPR 250 REIT Asia Index  
GPR 250 REIT Asia Pacific Index  
GPR 250 REIT Hong Kong Index  
GPR General (World) Index  
GPR General Asia Index  
GPR General Hong Kong Index  
GPR/APREA Composite Index  
GPR/APREA Composite Hong Kong Index  
GPR/APREA Composite REIT Index  
GPR/APREA Composite REIT Hong Kong Index  
GPR/APREA Investable 100 Index  
GPR/APREA Investable 100 Hong Kong Index  
GPR/APREA Investable REIT 100 Index  
GPR Global 100 Index  
GPR Sustainable Real Estate Index Global

Hang Seng Index  
Hang Seng Index – Properties  
Hang Seng Composite Index  
Hang Seng Composite Industry Index – Properties & Construction  
Hang Seng Composite LargeCap Index  
Hang Seng Composite LargeCap & MidCap Index  
Hang Seng Large-Mid Cap (Investable) Index

Hang Seng HK 35  
Hang Seng REIT Index  
Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) 300 Index  
Hang Seng Equal Weighted Index  
Hang Seng Corporate Sustainability Index  
Hang Seng Corporate Sustainability Benchmark Index  
Hang Seng (Mainland and HK) Corporate Sustainability Index  
HSI ESG Index  
HSI ESG Enhanced Index  
HSI ESG Enhanced Select Index  
HSI Low Carbon Index  
Hang Seng ESG 50 Index  
Hang Seng Climate Change 1.5°C Target Index  
Hang Seng High Dividend Yield Index  
Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index  
Hang Seng High Dividend 30 Index

MSCI All Country World Index  
MSCI All Country Asia ex-Japan Index  
MSCI World Index  
MSCI Hong Kong Index  
MSCI AC Asia Pacific Real Estate Index  
MSCI AC Asia ex Japan IMI REITS Index

S&P Pan Asia Shariah Hong Kong Index (US Dollar)  
S&P High Yield Asia Pacific-Ex New Zealand REITs Select Index (US Dollar)  
S&P Asia Property 40 Index  
S&P GIMI Hong Kong Index (US Dollar)  
S&P Intrinsic Value Weighted Hong Kong Index (US Dollar)  
S&P Low Beta Hong Kong Index (US Dollar)  
S&P/KRX Asia 100  
S&P BOCHK China Hong Kong Greater Bay Area Net Zero 2050 Climate Transition Index  
S&P Global BMI  
S&P High Yield Asia Pacific-Ex New Zealand REITs Select Index  
S&P World ESG Index  
S&P World Index  
S&P World Net Zero 2050 Climate Transition ESG Index  
S&P World Net Zero 2050 Paris-Aligned ESG Index

Reitway Global Property Diversified Index  
Reitway Global Property ESG Index  
Reitway Global Property Index

The inclusion of Link REIT in any MSCI index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of Link REIT by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.

# Definitions and Glossary

<b>2017 LTI Scheme or Long-term Incentive Scheme</b>	the long-term incentive scheme of Link adopted by the Board on 10 July 2017 (the rules of which were amended on 1 June 2020, 1 June 2022 and 1 June 2023)
<b>2024 AGM</b>	the annual general meeting of Unitholders held on 31 July 2024
<b>2025 AGM</b>	the annual general meeting of Unitholders scheduled to be held on 22 July 2025
<b>AI</b>	artificial intelligence
<b>APAC</b>	Asia Pacific
<b>APREA</b>	Asia Pacific Real Estate Association
<b>ARMC</b>	the Audit and Risk Management Committee of Link
<b>Articles</b>	articles of association of Link
<b>AUD</b>	Australian dollars
<b>average monthly unit rent</b>	the average base rent per month psf of leased area
<b>Award(s)</b>	Restricted Unit Award(s), or Conditional Cash Award(s), or a combination of both granted under the 2017 LTI Scheme
<b>base rent</b>	in respect of a lease, the standard rent payable under the lease, exclusive of any additional turnover rent (if applicable) and other charges and reimbursements
<b>Board or Board of Directors</b>	board of directors of Link
<b>Board Committees</b>	the committees of the Board to discharge the duties set out in their respective terms of reference as approved by the Board which, as at the date of this report, include the Audit and Risk Management Committee, the Finance and Investment Committee, the Nomination Committee, the Remuneration Committee and the Sustainability Committee, and “ <b>Board Committee</b> ” refers to any one of them
<b>CCDO</b>	Chief Corporate Development Officer of Link
<b>CFO</b>	Chief Financial Officer of Link
<b>Chair</b>	Chair of the Board (unless the context requires otherwise)
<b>Chair Alternate</b>	Chair Alternate of the Board
<b>Chinese Central Government</b>	the government of China
<b>CLO</b>	Chief Legal Officer of Link
<b>Company Secretary</b>	Company Secretary of Link
<b>Compliance Manual</b>	the compliance manual of Link which sets out (among others) the key processes, systems and measures in respect of Link’s operations and the Link Corporate Governance Policy
<b>Conditional Cash Award(s)</b>	conditional right to receive cash payment(s) granted to a participant in accordance with the rules of the 2017 LTI Scheme and the relevant grant letter(s)
<b>COO</b>	Chief Operating Officer of Link
<b>COVID</b>	Coronavirus Disease

## Definitions and Glossary

<b>CPOO</b>	Chief People and Organisation Officer of Link
<b>Director(s)</b>	director(s) of Link
<b>DPU</b>	distribution per Unit in respect of the total distributable amount of Link REIT for the financial year/period
<b>EBITDA</b>	earnings before interest, taxes, depreciation and amortisation
<b>ED(s)</b>	Executive Director(s) of Link
<b>ESG</b>	environmental, social and governance
<b>EUPP or Employee Unit Purchase Plan</b>	employee unit purchase plan, pursuant to which an eligible employee who meets the prescribed criteria is entitled to subsidy from Link for purchasing, through an independent third-party intermediary, Units in the open market in accordance with the rules of the plan adopted by the Board on 20 July 2022 (the rules of which were amended on 1 June 2023)
<b>F&amp;B</b>	food and beverage
<b>GAV</b>	gross asset value (and as calculated in the manner set out in the Trust Deed)
<b>GBP</b>	pounds sterling
<b>GCEO or Group CEO</b>	Group Chief Executive Officer of Link
<b>GCIO</b>	Group Chief Investment Officer of Link
<b>GPR</b>	Global Property Research
<b>gross gearing ratio or gearing ratio</b>	total borrowings (including borrowings and convertible bonds) divided by total assets as shown in the consolidated statement of financial position
<b>Group</b>	Link REIT and its subsidiaries (unless the context requires otherwise)
<b>HKD or HK\$</b>	Hong Kong dollars (HK\$'M to denote in millions and HK\$'B in billions)
<b>HKSAR Government</b>	the Government of the Hong Kong Special Administrative Region
<b>Hong Kong Stock Exchange</b>	The Stock Exchange of Hong Kong Limited
<b>INED(s)</b>	Independent Non-Executive Director(s) of Link
<b>IPO</b>	initial public offering
<b>KPI(s)</b>	key performance indicator(s)
<b>lease</b>	a lease or a tenancy agreement (both of which grant a possessory interest) or a licence (which merely constitutes an authority to do something) in respect of premises at the properties granted to a tenant
<b>like-for-like</b>	excluding any properties acquired, divested and/or newly operational (as applicable) during the periods under analysis
<b>Link</b>	Link Asset Management Limited, which is the manager of Link REIT

## Definitions and Glossary

<b>Link Corporate Governance Policy</b>	the corporate governance policy set out in the Compliance Manual
<b>Link REIT</b>	Link Real Estate Investment Trust
<b>Link REIT Portfolio</b>	real estate investment portfolio held by The Link Holdings Limited
<b>Link Securities Dealing Code</b>	the code governing dealings in securities of Link REIT and other restricted investments by Directors, senior management, other relevant senior employees and SFC licensed persons of Link
<b>Listing Rules</b>	Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
<b>Listing Rules Corporate Governance Code</b>	Corporate Governance Code contained in Appendix C1 to the Listing Rules
<b>LREP</b>	Link Real Estate Partners
<b>market capitalisation</b>	the market value of a listed company or REIT calculated by multiplying the number of shares or units in issue (excluding Treasury Units) by the prevailing share or unit price quoted on the Hong Kong Stock Exchange or other listing venue
<b>Maximum Cap</b>	25% of Link REIT's GAV as a cap to the total sum of: (i) all Relevant Investments; (ii) Non-qualified Minority-owned Properties; (iii) other ancillary investments; and (iv) all of the property development costs together with the aggregate contract value of the uncompleted units of real estate
<b>MTN</b>	note(s) and/or green bond issued or to be issued from time-to-time pursuant to the Guaranteed Euro Medium Term Note Programme established by The Link Finance (Cayman) 2009 Limited (a wholly-owned subsidiary of Link REIT) in May 2009
<b>NED</b>	Non-Executive Director of Link
<b>net gearing ratio</b>	total borrowings (including borrowings and convertible bonds) less total cash (including bank deposits and cash and cash equivalents), then divided by total assets as shown in the consolidated statement of financial position
<b>NGO(s)</b>	non-governmental organisation(s)
<b>Non-qualified Minority-owned Properties</b>	all Minority-owned Properties other than Qualified Minority-owned Properties under 7.7C of the REIT Code
<b>NPI</b>	net property income, being total revenue less direct property related expenses
<b>occupancy rate</b>	the aggregated leased area as a percentage of total leasable area
<b>Principal Valuer or C&amp;W</b>	Cushman & Wakefield Limited, currently the Principal Valuer (as defined in the REIT Code) of Link REIT, with effect from 17 November 2022
<b>Property Development Cap</b>	25% of Link REIT's GAV as a cap to property development and related activities of Link REIT under the REIT Code
<b>psf</b>	per square foot
<b>Qualified Minority-owned Property</b>	qualified minority-owned property under 7.7C of the REIT Code
<b>REIM</b>	real estate investment management
<b>REIT(s)</b>	real estate investment trust(s)
<b>REIT Code</b>	Code on Real Estate Investment Trusts issued by the SFC

## Definitions and Glossary

<b>Relevant Investments</b>	the financial instruments permissible from time-to-time under the REIT Code for Link REIT to invest in, including (without limitation): (i) securities listed on the Hong Kong Stock Exchange or other internationally recognised stock exchanges; (ii) unlisted debt securities; (iii) government and other public securities; and (iv) local or overseas property funds
<b>Restricted Unit Award(s)</b>	conditional right to receive Units granted to a participant in accordance with the rules of the 2017 LTI Scheme and the relevant grant letter
<b>reversion rate</b>	the percentage change in psf average unit rent between old and new leases on the same unit
<b>Rights Issue</b>	the issue by way of rights of one (1) rights unit for every five (5) existing Units in issue on the record date (being 6 March 2023) at the subscription price of HK\$44.20 per rights unit
<b>RMB</b>	Renminbi
<b>ROI(s) or return(s) on investment</b>	projected NPI post asset enhancement minus NPI before asset enhancement divided by the estimated amount of project capital expenditure and loss of rental
<b>SBTi</b>	Science Based Target Initiative
<b>SFC</b>	Securities and Futures Commission of Hong Kong
<b>SFO</b>	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
<b>SGD</b>	Singapore dollars
<b>SPV(s)</b>	special purpose vehicle(s) (within the meaning of the REIT Code and the Trust Deed as the context requires)
<b>sq ft</b>	square feet
<b>TCFD</b>	Task Force on Climate-related Financial Disclosures
<b>tenant</b>	a lessee, a tenant or a licensee (as the case may be) under a lease
<b>total distributable amount</b>	total distributable amount for a financial year/period is the total distributable income and any additional amount (including capital) that Link has determined to be distributable
<b>total distributable income</b>	the consolidated profit after taxation attributable to Unitholders (equivalent to profit for the financial year/period, before transactions with Unitholders attributable to Unitholders) adjusted to eliminate the effect of certain non-cash adjustments
<b>Treasury Units</b>	treasury units of Link REIT
<b>Trust Deed</b>	the trust deed dated 6 September 2005 between the Trustee and Link constituting Link REIT, as amended and supplemented by 14 supplemental deeds and three amending and restating deeds
<b>Trustee</b>	trustee of Link REIT, which is currently HSBC Institutional Trust Services (Asia) Limited
<b>turnover rent</b>	rent calculated and charged by reference to a pre-determined percentage of a tenant's gross sales turnover in excess of the base rent
<b>Unit(s)</b>	unit(s) of Link REIT
<b>Unitholder(s)</b>	holder(s) of Unit(s) of Link REIT
<b>USD</b>	United States dollars
<b>WALE</b>	weighted average lease expiry

# Corporate Information

## Board of Directors of Link

### Chair

Duncan Gareth OWEN  
(also an Independent Non-Executive Director)

### Executive Directors

George Kwok Lung HONGCHOY  
(Group Chief Executive Officer)

NG Kok Siong  
(Chief Financial Officer)

### Non-Executive Director

Ian Keith GRIFFITHS

### Independent Non-Executive Directors

Christopher John BROOKE (Chair Alternate)

Jana ANDONEGUI SEHNALOVA

Barry David BRAKEY

ENG-KWOK Seat Moey

Jenny GU Jialin

Ann KUNG YEUNG Yun Chi

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

John Russell SAUNDERS

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

Certified Public Accountants and

Registered Public Interest Entity Auditor

## Principal Valuer

Cushman & Wakefield Limited

## Registered Office of Link

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

## Town Office of Link

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

## Shanghai Office of Link

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

## Singapore Office of Link

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

## Sydney Office of Link

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

## Tokyo Office of Link

Level 11, JP Tower, 2-7-2 Marunouchi,  
Chiyoda-ku, Tokyo 100-7014, Japan

## Unit Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17/F., Hopewell Centre,

183 Queen's Road East, Wanchai, Hong Kong

Telephone: (852) 2862 8555

## Contact Details

Telephone:	<b>Hong Kong</b>	(852) 2175 1800
	<b>Mainland China</b>	(86) 21 5368 9394
	<b>Singapore</b>	(65) 6950 8000
	<b>Sydney</b>	(61) 419 275 925
	<b>Tokyo</b>	(81) 3 6733 5260

Facsimile: (852) 2175 1938  
Media Enquiry: mediarelations@laml.com

Investor Relations: ir@laml.com

Customer Service: (852) 2122 9000

Leasing:	<b>Hong Kong</b>	hkretailleasing@laml.com
	<b>Mainland China</b>	mlcleasing@laml.com
	<b>Australia/</b>	overseasleasing@laml.com
	<b>United Kingdom</b>	
	<b>Singapore</b>	sgleasing@laml.com

## Websites

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

## Mobile App



Link UP

### Notes:

(1) email: cosec@laml.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





Link Real Estate Investment Trust  
[Linkreit.com](https://linkreit.com)





# 2024 2025

Sustainability Report

**LINK  
REIT**

Link Real Estate Investment Trust  
Stock Code: 823





## About this Sustainability Report

In an era of accelerated disruption and rising stakeholder expectations, businesses are expected to demonstrate more than just financial performance. Resilience, transparency and long-term value creation are now defining traits of market leadership. This report is our response. It offers a comprehensive view of Link's sustainability performance, challenges and strategic direction connecting sustainability, risk and operations into a cohesive, value-driven narrative.

This Sustainability Report is prepared in accordance with the International Financial Reporting Standards (IFRS) and the Environmental, Social and Governance Reporting Code under Appendix C2 of the Hong Kong Stock Exchange Listing Rules, guided by the Integrated Reporting <IR> Framework under the IFRS Foundation. It reflects the latest disclosure standards, including IFRS S1 and S2 issued by the International Sustainability Standards Board (ISSB), while also referencing the GRI Standards and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

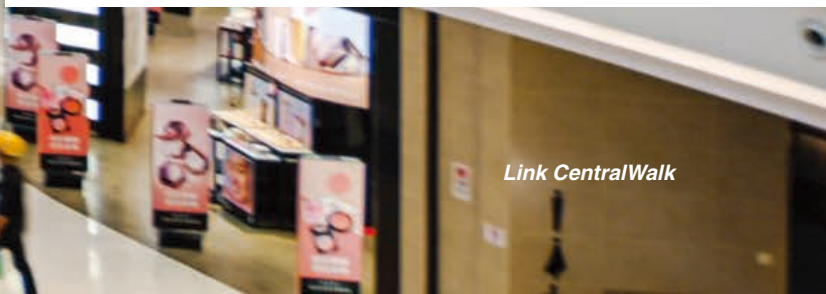
By adopting this integrated approach, we aim to provide a more complete and decision-useful view of Link's business, not only what we achieved, but how those outcomes contribute to long-term value in a changing world.

The 2024/2025 Strategic Report, the Governance, Disclosures and Financial Statements and the Sustainability Report together form our annual report.

## About Link

Link Asset Management Limited (Link) is a leading, independent and fully-integrated real estate investor and manager focusing on the APAC region. We manage Link REIT and its real estate investment portfolio deploying our capabilities across asset and property management as well as fund management. We aim to provide resilient returns and growth for our Unitholders.

Link Real Estate Investment Trust (Link REIT) is the largest REIT in Asia by many measures including asset value. It is listed on the Main Board of the Hong Kong Stock Exchange under the stock code "823". It comprises the interest in two distinct yet complementary businesses: (i) Link and (ii) the real estate investment portfolio held by The Link Holdings Limited (Link REIT Portfolio) with diversified property interests in multiple geographies and asset classes.



## A Materiality Lens on a Shifting Landscape

Materiality is not a checklist, it is a strategic filter. It helps us focus on the issues that matter most to business performance and stakeholder confidence. In 2024, we completed a full refresh of our materiality assessment, using several lenses:

- **Strategic relevance to Link's ability to generate and protect value and**
- **Influence on stakeholder decision-making.**

The results, detailed on pages 61 – 67, have directly informed our sustainability focus areas, risk mapping and reporting priorities. The topics discussed throughout this report reflect both our role in society and how we allocate resources to remain competitive.

## Independent Oversight, Credible Disclosure

High-quality disclosure demands independent verification. To reinforce credibility:

- The HKQAA provided third-party assurance on the preparation of this report in accordance with the HKEX ESG Reporting Code Appendix C2, and reference to the International <IR> Framework, GRI Standards, ISSB IFRS S1 and S2 requirements.
- Ernst & Young conducted a limited assurance engagement on 21 ESG metrics tied to Link's 10 material ESG KPIs and are outlined on pages 50 – 51.
- This report has been reviewed by the Sustainability Committee and Audit & Risk Management Committee and approved by the Board.

## Reporting Boundary

This report covers assets where Link has operational control, including both wholly and partially owned properties, as well as select managed assets. The scope includes:

- **130 properties in Hong Kong**
- **12 properties in Mainland China**
- **9 properties in Australia**
- **2 properties in Singapore**
- **1 property in the United Kingdom**
- **1 property in Singapore where Link has no ownership interest**

Unless otherwise noted, ESG performance data refers to this operational boundary.

## Sustainability Focus Areas and Targets

Informed by the updated materiality and risk assessments, we have refined our sustainability priorities and targets for 2024/2025. These are organised around the **six types of capital** defined in the <IR> Framework, providing a structured, multi-dimensional view of how we preserve, protect and create value.

# Table of Contents

4



## Sustainability Strategy: Leadership and Intent

- 4 Business Overview
- 6 A Targeted Approach: Protecting and Creating Value
- 8 How We Create Value
- 10 Board Chair and Group CEO Dialogue: Rethinking Resilience

14



## Types of Capital and Stakeholders

- 14 Six Types of Capital We Manage
- 22 20 Years of Value Creation: Highlights
- 24 Who We Create Value For

30

## Governance and Oversight

- 30 Governance that Creates Value
- 34 Message from Board and Management Sustainability Committees



38

## Sustainability Strategy in Execution

- 38 Sustainability Priorities in Focus



# 58



## Risk and Materiality

58 Reframing Risk and Materiality

# 68

## ESG Data Compendium and Methodology

- 71 Overview & Governance
- 74 Financial Capital
- 79 Portfolio Capital
- 82 Innovation Capital
- 84 Talent Capital
- 91 Social & Relationship Capital
- 99 Natural Capital
- 117 Performance and Reporting



# 191



## Glossary and Definitions

# Business Overview



Link REIT (823.HK)

## A Compelling 'REIT Plus' Investment Case

■ Provide our Unitholders with high quality and resilient earnings and sustainable distribution growth in the long term

■ Focus on the APAC region

■ Comprise the interest in two distinct yet complementary businesses below



### Link REIT Portfolio

#### Interests in Real Estate

- Resilient performance driven by Link's active management and operational excellence
- Characterised by non-discretionary retail exposure
- Ongoing portfolio optimisation and diversification
- Prudent capital management to mitigate financial risks

### Link

#### Real Estate Investment Management (REIM)

- Comprehensive capabilities in fund management as well as asset and property management
- Expanding skillset across our target APAC markets
- Professional team with a solid track record
- Well positioned to serve capital partners in addition to managing the Link REIT Portfolio

## Your Trusted Partner in APAC Real Estate



**NO.1**

The largest REIT in Asia in terms of asset value



**19 YEARS**

Track record of revenue, NPI and distributable amount growth



**100%**

Free float held by institutional and retail investors



Stanley Plaza



Link CentralWalk



Jurong Point

## Link REIT Portfolio

### Hong Kong

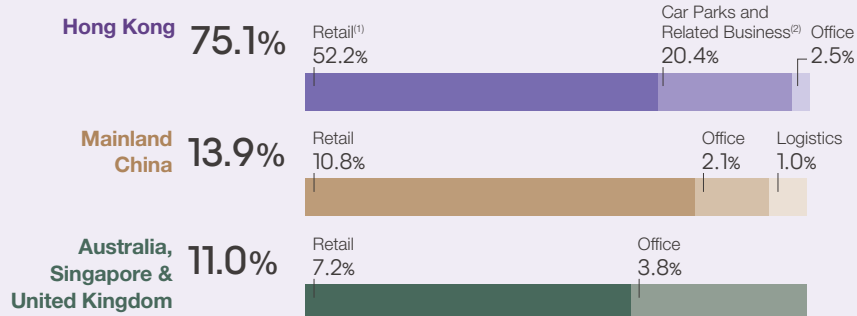
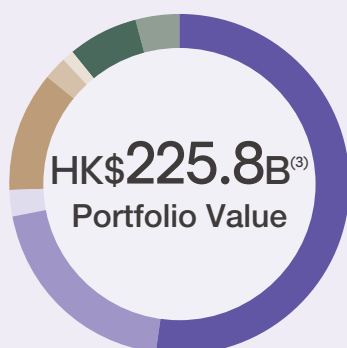
**130** ■ Retail<sup>(1)</sup>  
■ Car Parks and  
Related Business<sup>(2)</sup>  
■ Office

### Mainland China

**12** ■ Retail  
■ Office  
■ Logistics

### Australia, Singapore & United Kingdom

**12** ■ Retail  
■ Office



Notes:

(1) Including a property under development for non-office commercial use.

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

(3) As at 31 March 2025, the total property valuation which includes 100% value of The Quayside, Dongguan and Foshan logistic facilities and 49.9% value of the prime office portfolio in Sydney and Melbourne.

## Financial Highlights

**HK\$14,223M**  
Revenue

**HK\$10,619M**  
Net Property Income

**HK¢272.34**  
Distribution per Unit

**HK\$63.30**  
Net Asset Value per Unit

### Strong Financial Position

**Net Gearing Ratio** 21.5%  
**EBITDA Interest Coverage** 5.0x  
**Available Liquidity** HK\$8.7B

### Occupancy Rates

Retail		Office		Logistics
<b>97.8%</b>	<b>95.9%</b>	<b>99.2%</b>	<b>95.4%</b>	<b>97.4%</b>
Hong Kong	Mainland China	Hong Kong	Mainland China	Mainland China
<b>99.0%</b>	<b>99.6%</b>	<b>85.5%</b>		
Australia	Singapore	Australia & United Kingdom		





## A Targeted Approach: Protecting and Creating Value

In our business, sustainability is not about optics. It is about outcomes.

Our sustainability strategy is anchored by a simple principle: **every sustainability initiative must do one of two things:** either protect the value of the assets we manage or create new value where it did not exist before. This focused approach guides how we prioritise, allocate resources and make decisions. It applies equally to long-hold assets and those managed under shorter horizons.

**We do not pursue sustainability as a compliance exercise.**

We do it to make better decisions earlier, faster and with clearer results. Our experience has shown that the best sustainability interventions are not always the most visible; they are the ones that are well-timed, risk-aware and grounded in operational reality.

A core strength in this area has been our energy management expertise. Over the past decade, we have built a deep playbook around HVAC optimisation, retro-commissioning, LED upgrades and control systems. This ability to rapidly improve performance has become a competitive advantage, especially as we scale across new asset classes and geographies, from retail into logistics, offices and mixed-use centres.

Our sustainability strategy remains grounded in the fundamentals: resilient assets, quality locations and tenant partnerships built on performance, not promises. The way we hold assets may change, but our approach does not. **What matters is making every square metre more resilient, more efficient and more aligned to the people who use it.**

This is what makes our approach different: we look forward, identify the challenges likely to impact us within the next three to five years and act on them now.

Value does not protect itself. Opportunity rarely waits.





## Preserve & Protect



## Create

### Energy optimisation at scale

Retro-commissioning, HVAC upgrades and LED replacement programmes across the portfolio to reduce energy intensity and operating costs.

# 4.2%

Reduction in electricity intensity<sup>(1)</sup>, tracking towards 2025/2026 target (5%)

### Turnaround of underperforming assets

Rapid performance improvements by applying proven energy and efficiency playbooks to newly acquired or under-optimised properties.

# 2

Asset enhancements completed in 2024/2025 with up to 19.9% ROI

### Operational excellence

Focuses on enhancing resilience and efficiency. Streamlined control systems and predictive maintenance reduce downtime and tenant disruption.

# 33%

Efficiency improvement from lease and facility system standardisation in 2024/2025

### Shared value with tenants

Green leases and co-investment programmes drive mutual performance gains and operational savings.

# 12,208Tonnes

Waste diverted from disposal in Hong Kong in 2024/2025 with HK\$4.4M in potential annual cost savings<sup>(2)</sup>

### Climate and physical risk mitigation

Site-specific upgrades to address flood exposure, heat stress and drainage to protect long-term asset value.

# HK\$3M

Invested into flood resilience measures in 2024/2025

### Innovation in insurance and risk pricing

Pioneering sustainability-linked insurance pilot that rewards risk reduction with lower premiums and broader protection.

# 11.7%

Insurance premium reduction in Hong Kong in 2024/2025 compared to 2023/2024

### Reputation and regulatory foresight

Proactive compliance and reporting frameworks help maintain stakeholder confidence and license to operate.

### Building readiness for market shifts

Anticipating future regulatory and investor expectations to maintain asset relevance across multiple markets and holding periods.

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

<sup>(2)</sup> The cost savings are calculated based on the weight-based gate fee of HK\$365 per tonne under Hong Kong's Municipal Solid Waste charging scheme proposal.

# How We Create Value



**PRESERVE  
AND  
PROTECT  
VALUE**



**CREATE VALUE**

## Types of Capital We Work With



### Financial

We manage capital carefully, creating value for investors and meeting specific return profiles for our capital partners

**21.5%**

**Net gearing ratio**



### Portfolio

Our properties, maintained to high standards are key value creators, appealing to both tenants and shoppers

**154**

**Properties**



### Innovation

Our market insights and property management expertise enable us to stay ahead of trends and innovate

**54**

**Properties with AI-driven EMS for chiller plant optimisation**



### Talent

Investing in our employees' growth drives our success through a highly skilled and motivated workforce

**1,441**

**Colleagues**



### Social and Relationship

Strong relationships with stakeholders are vital, with a focus on value protection and creation

**Up to 0.25%**

**of previous year's NPI invested in charity engagement**



### Natural

We prioritise environmentally friendly practices to ensure a sustainable habitat our business can thrive in

**97.7%**

**Portfolio with green building certification**



**Governance, Risk and Compliance**

## Reinforcement Loop

### Business Model



#### Investment Management

- Public REIT and private fund management
- Acquisitions, divestment and portfolio decisions
- Strategic and capital partnerships



#### Operational Excellence

- Asset and property management capabilities
- Operating efficiency and tenant experience
- ESG integration and sustainability



#### Capital Management

- Use of balance sheet capital
- Interest rate and foreign currency exposure
- Debt maturities and credit ratings

### Stakeholder Value Outcomes



#### Investors and Capital Partners

**Value Protected:**  
Stable returns,  
governance clarity

**Value Created:**  
Strategic growth,  
differentiated  
opportunities

**KPI(s):**  
DPU, NPI



#### Tenants

**Value Protected:**  
Cost certainty

**Value Created:**  
Stronger retail  
experience

**KPI(s):**  
Occupancy cost ratio,  
NPS for pilot sites,  
tenant satisfaction  
survey score



#### Operational Partners

**Value Protected:**  
Contract stability

**Value Created:**  
Shared  
innovation

**KPI(s):**  
Contract count,  
retention



#### Colleagues

**Value Protected:**  
Safe,  
meaningful work

**Value Created:**  
Career  
development

**KPI(s):**  
Engagement score,  
retention



#### Communities

**Value Protected:**  
Minimal negative  
impact

**Value Created:**  
Social value and  
placemaking

**KPI(s):**  
Community  
investment (HK\$)

Ensures stability, oversight and alignment across the model (see more on p. 24-29)

# BOARD CHAIR AND GROUP CEO DIALOGUE: RETHINKING RESILIENCE

In this exchange, Board Chair Duncan Owen and Group Chief Executive Officer George Hongchoy discuss how Link is staying resilient, focused and forward-looking amid evolving market dynamics.

The conversation reinforces that sustainability at Link begins with governance – from boardroom direction to operational execution. Resilience, in our view, is not just about enduring challenges – it is about structured foresight, confident decision-making and disciplined performance. By integrating sustainability into how we govern and manage risk, Link is positioning itself to protect long-term value, adapt with purpose and maintain stakeholder confidence in an increasingly complex environment.

---

Board Chair

**Duncan Owen**



“

TODAY, IT IS ABOUT  
ADAPTING EARLY AND  
DECISIVELY, WHILE  
MAINTAINING DISCIPLINE.

”

Q1

**What does resilience mean to Link today and how has that view evolved?**

**Duncan Owen:** Resilience used to mean riding out volatility. **Today, it is about adapting early and decisively, while maintaining discipline.** We are operating in a world of persistent cost pressure, geopolitical shifts and structural change in real estate. We are navigating transformation at unprecedented speed. Resilience now means not only weathering change but understanding how it reshapes the fundamentals of our business. The road ahead demands governance that anticipates risk, supports timely decisions and challenges assumptions before they become constraints.

**George Hongchoy:** That shift reflects our own journey. We remained operationally stable through the pandemic, supply chain disruptions and

changing tenant expectations. But stability alone is no longer enough. **Resilience now means staying productive and relevant.** This is why cost discipline, tenant alignment and targeted asset enhancement are embedded into how we operate. We are building an organisation equipped to perform in a high-complexity, low-growth environment – one that makes deliberate trade-offs and moves with focus.



Group Chief Executive Officer  
**George Hongchoy**



## Q2

**Where does sustainability leadership matter most and how do you ensure it stays commercially focused?**

**George Hongchoy:** Sustainability only creates value when it is focused. Our approach is clear: **every initiative must protect or create value.** We prioritise areas with tangible returns like rooftop solar installations (over 20 MW committed across Mainland China and Hong Kong) and EV charging infrastructure, investment models that cut energy use and repositioning assets to meet evolving demand.

Rather than being a standalone agenda, sustainability is a lens applied to how we manage risk and opportunity across the business. **Especially now, when ESG fatigue is real, we are clear on what issues move the needle and where to say no.**

We also recognise that social value is part of long-term sustainability. Our tenant co-investment models are not just about reducing energy use. They help tenants manage costs and remain competitive. More broadly, we consider how our properties support social resilience by anchoring essential services and enabling inclusive access across both established and emerging catchment areas.

**Duncan Owen:** From the Board's perspective, sustainability is embedded in our core oversight responsibilities. The Board Sustainability Committee was created this year to ensure that these issues are addressed with the same rigour as financial performance or capital allocation.

Strong leadership in this space is not about volume. It is about prioritisation, focus and clarity. **We focus on what is material, measurable and relevant to long-term value.** Sustainability is not a matter of box-ticking; it is a lever for strategic performance and strengthening stakeholder confidence.

## “

**WE FOCUS ON WHAT IS MATERIAL, MEASURABLE AND RELEVANT TO LONG-TERM VALUE.**



## ”

## Q3

**What are the biggest pressures you are navigating and how is Link responding?**

**George Hongchoy:** We face macroeconomic uncertainty, demographic shifts and rising operating costs. Rather than wait for tailwinds, we are focused on areas we can control including operational efficiency, smarter capital deployment and asset-level optimisation.

At Sau Mau Ping Shopping Centre in Hong Kong, our enhancement strategy delivered a 19.9% ROI while improving shopper experience. Our longstanding strength in energy optimisation allows us to take underperforming assets and enhance their performance with confidence.

**Duncan Owen:** Strong alignment between the Board and management is foundational to confident decision-making, particularly in this high-cost, low-visibility environment. **This is a time of polarised performance across the industry where resilience will distinguish those who emerge stronger from those who fall behind.**

Our role is to ensure that decisions are not only sound in today's context, but also resilient in the long term. We ask the difficult questions early on risk exposure, capital discipline and trade-offs so that management is empowered to act decisively, with clarity and accountability.

# Q4

## How do you ensure decisions made under pressure still reflect long-term priorities?

**Duncan Owen:** Board oversight is not about approving strategies after the fact. It is about safeguarding direction under pressure. We assess whether decisions align with our long-term commitments, how risks are being addressed and whether trade-offs are understood and intentional.

To support this, we have formalised a group-wide risk appetite framework, defining clear thresholds for financial, operational, ESG, strategic and external risks. This gives both the Board and management a shared view of where we can take calculated risks and where discipline must prevail.

As our strategy evolves, so too must our oversight. The Board is focused on ensuring governance structures remain agile and fit for purpose as new complexities emerge. From a sustainability lens, a good example is our reaffirmed commitment to achieve operational net-zero emissions by 2035. It is a long-term target, but we hold ourselves accountable to the short-term actions that bring it within reach. Governance plays a key role in balancing those time horizons.

**George Hongchoy:** The pressure to move quickly is very real, particularly in today's capital and regulatory environment. What allows us to stay aligned is a clear internal framework. We link strategy to KPIs, embed sustainability and risk thinking into investment decisions and pressure-test assumptions across multiple scenarios.

This ensures that even time-sensitive decisions reinforce – not undermine – our strategic direction. **When execution accelerates, structure becomes even more essential.**



**LOOKING AHEAD,  
MAINTAINING TRUST  
WILL BE JUST AS  
IMPORTANT AS  
STRATEGY.**



# Q5

## Sustainability is about looking into the future. What will matter most over the next three to five years?

**George Hongchoy:** Strategic clarity and speed will remain essential. We must continue to make the right decisions early on capital deployment, asset repositioning and tenant partnerships. Relevance across markets and investor types will depend on our ability to anticipate shifts in regulation, behaviour and funding.

Sustainability enables that. Our HVAC retrofits and tenant co-investment models have delivered measurable cost savings and deeper engagement. Link Plaza Tianhe's asset enhancement strategy has shown how we can lift asset performance and user experience in tandem. Our sustainability-linked insurance programme, the first in the region, provides a practical way to quantify and manage physical climate risk.

These are not pilot projects. They are core tools we use to drive performance and manage risk.

**Duncan Owen: Looking ahead, maintaining trust will be just as important as strategy.** Long-term value depends on our ability to maintain confidence by delivering consistently, communicating clearly and showing discipline in how we manage complexity.

We have built the governance structures to support that: from establishing the Board Sustainability Committee to embedding sustainability considerations into capital allocation and portfolio management. Our governance structures include scenario planning, compliance, accountability and risk oversight not simply for assurance, but to enable confident, forward-leaning decisions.

These foundations help management stay focused even when the environment shifts. Resilience, in the end, is about being trusted to lead through uncertainty with structure, alignment and purpose. That is what will carry us forward.



# Types of Capital and Stakeholders

## Six Types of Capital We Manage

Our ability to deliver long-term value is shaped by how we manage six types of capital defined in the IFRS Integrated Reporting <IR> Framework, each integral to performance.

The six capitals framework used here reflects more than performance. It articulates how we are executing on the sustainability strategy set by the Board and Management.

- **Supports Leadership Priorities**
  - Reinforces resilience, adaptability and disciplined execution across regions.
- **Anchors Governance Intent**
  - Demonstrates progress on climate targets, scenario planning and stakeholder alignment.
- **Prepares for the Future**
  - Reflects readiness for Link 3.0's transition into a multi-asset, fund-based platform.

Together, these outcomes show how value is being protected, enhanced and positioned for long-term delivery across operating, financial and strategic dimensions.



The Quayside

# 01 FINANCIAL CAPITAL



Financial capital provides the funding and liquidity needed to operate, invest and deliver returns to Unitholders. It supports our ability to absorb risk, navigate volatility and maintain flexibility in responding to market conditions. In a rising-rate and low-growth environment, disciplined financial management becomes a strategic differentiator. For Link, financial capital is not just a resource. It is an active lever we use to protect value, ensure income stability and support long-term growth.

## HOW WE APPROACH IT

We manage financial capital with a focus on resilience, cost efficiency and alignment with long-term value creation. Our approach includes maintaining conservative gearing, managing refinancing risk and applying disciplined thresholds to capital deployment. Debt maturity is staggered to reduce exposure to market timing and our fixed-rate ratio helps control interest expense volatility. We actively monitor global and regional credit conditions and adjust our funding strategy based on market signals. Treasury, investment and asset management teams work in close coordination to ensure financial planning supports operating needs and strategic priorities. This financial discipline allows us to deliver steady income to Unitholders while preserving capital strength.

### 2024/2025 Performance

**HK\$6.5B** Reduction in total debt (in face value) to HK\$53.5B

**21.5%** Net gearing ratio

**HK\$8.7B** Ample liquidity

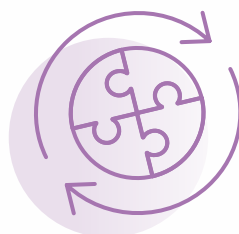
**3.6%** Average all-in borrowing cost, down from 3.8%

## PERFORMANCE INSIGHTS

This year's financial results reflected steady execution in an uncertain market. NPI growth in Mainland China and sustained income from car parks and ancillary services helped offset softer performance in Hong Kong. Lower finance costs were achieved through proactive refinancing and tight control over debt structure. These outcomes reinforced our ability to deliver stable distributions while maintaining flexibility. Our financial management continues to support operational resilience and position the organisation to respond to changing market conditions with discipline.



# 02 PORTFOLIO CAPITAL



Portfolio capital comprises the physical assets we own and operate, including their location, quality, use potential and ability to generate income over time. As the foundation of our business model, the portfolio is a dynamic platform that must evolve with tenant needs, consumer expectations and market shifts. How we shape and operate these spaces determines our long-term competitiveness, income stability and relevance across market cycles.

## HOW WE APPROACH IT

We take an integrated, life cycle approach to managing our portfolio. This includes acquiring assets with long-term potential, enhancing their value through targeted AEIs and maintaining operational excellence across day-to-day performance. Our integrated operating platform connects leasing, facilities and asset management to ensure timely coordination and consistent delivery. Placemaking is a core principle. We aim to create locations that are vibrant, efficient, and fit for purpose, balancing tenant needs, community expectations and future demand. We apply disciplined return criteria to all enhancement projects, align AEI design with evolving sustainability standards, and manage space adaptability across retail, office and car park uses. This combination of discipline and responsiveness allows us to maintain high occupancy, grow income and extend asset life.



## PERFORMANCE INSIGHTS

This year's results reflect both the resilience and responsiveness of the portfolio. Occupancy remained strong across all markets despite pressures on rent reversions, particularly in Hong Kong. AEIs in Hong Kong and Mainland China delivered strong returns, validating our targeted approach. Singapore and Australia continued to benefit from sound leasing fundamentals. Our car park assets also contributed to income diversification, demonstrating the value of asset mix and adaptive management. These outcomes reinforce the importance of hands-on execution and disciplined reinvestment.

### 2024/2025 Performance

**95.9%-99.6%** High retail occupancy across all regions

**2.1%-4.1%** Year-on-year shopper traffic growth in Singapore

**19.9%** ROI from Sau Mau Ping Shopping Centre AEI, Hong Kong

**17.2%** ROI from Fu Shin Shopping Centre AEI, Hong Kong

# 03 INNOVATION CAPITAL



Innovation capital represents the systems, knowledge, and organisational processes that support better decision-making, adaptability and operational improvement. In a rapidly evolving market environment, our ability to capture insights and translate them into scalable action shapes both short-term efficiency and long-term competitiveness. For Link, innovation is not just about new ideas. It is about building practical capabilities that help us operate smarter and respond faster.

## HOW WE APPROACH IT

We apply innovation where it delivers clear business value. This includes improving operational workflows, standardising key systems and redesigning service models to reflect user needs. Innovations are tested through structured pilots, evaluated for impact and scaled across regions through common platforms and policies. Our focus areas include technology-enabled leasing and facilities management, analytics to support investment decisions and bundled procurement strategies that drive cost efficiency. Innovation priorities are aligned with enterprise goals, including operating margin protection, process simplification and cross-market coordination. Our integrated operating platform supports consistency while enabling teams to tailor solutions locally, ensuring innovation remains relevant and replicable.

### 2024/2025 Performance

- 23** Car parks deployed with dynamic pricing system in Hong Kong
- 33%** Efficiency improvement from lease and facility system standardisation
- 38%** Reduction in lift contract costs through outcome-based procurement in Singapore
- 17%** Savings on security services via bundled contracting in Singapore

## PERFORMANCE INSIGHTS

This year's innovation work produced practical and measurable results. The new car park system improved revenue optimisation and delivered insights into usage patterns. Standardising key platforms improved efficiency and reduced duplication across markets. Cost savings in procurement showed how data and contract redesign can reduce recurring expenses. These efforts were not about technology adoption for its own sake. They were targeted interventions that made our business more efficient, connected and responsive.



# 04 TALENT CAPITAL



Talent capital refers to the people, skills, leadership and culture that power our business and shape our future. Our ability to deliver strategy, navigate change and scale performance depends on the strength and alignment of our workforce. As we expand across asset classes and geographies, investing in the capability and cohesion of our teams is critical to sustaining long-term value creation.

## HOW WE APPROACH IT

We focus on building depth, adaptability and leadership across the organisation. Our talent strategy prioritises future-focused capabilities, succession planning and cultural clarity. Development plans are tailored to business needs and evolving mandates. Leadership behaviours are guided by five culture drivers that reinforce shared expectations and decision-making norms. Strategic investments in learning and performance frameworks are enabling us to operate at scale while keeping teams engaged, capable and aligned with Link 3.0.

### 2024/2025 Performance

**1,441** Colleagues

**94.4%** Retention of talent at AGM level or above

**13.4%** Voluntary turnover across workforce

**56%** Female representation across workforce

**2** Expanded teams in Australia and Japan

## PERFORMANCE INSIGHTS

This year showed clear progress in strengthening our leadership pipeline and organisational resilience. Talent retention improved, especially at senior levels and learning investment increased across key functions. Cultural alignment deepened through clearer expectations and targeted leadership programmes. These outcomes demonstrate that talent capital is a core asset driving performance, scale and transformation.



# 05 SOCIAL AND RELATIONSHIP CAPITAL

Social and relationship capital reflects the strength of our connections with the people, institutions and communities we depend on. It encompasses trust, reputation, collaboration and stakeholder goodwill, all of which influence our licence to operate and long-term value. As a real estate platform embedded in diverse communities, Link's ability to maintain productive relationships with tenants, regulators, service partners and local residents is essential to both day-to-day operations and strategic progress.



## HOW WE APPROACH IT?

We treat engagement as an active and structured function. With tenants, we aim to move beyond lease transactions to build partnerships grounded in business alignment, feedback and support. We use relationship metrics such as NPS to gather insights and act on them. For communities, we deliver high-impact programmes through the Link Together Initiatives guided by local needs and relevance. We also maintain open, regular communication with government bodies, professional networks and civic institutions to ensure alignment and build credibility. Health, safety and wellbeing are embedded into property operations as a core responsibility — not only to meet compliance standards and to strengthen public confidence. This stakeholder-focused approach helps reinforce trust, reduces friction and supports long-term brand value.

### 2024/2025 Performance

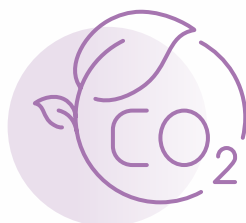
- +7** Tenant NPS score in first pilot across 5 malls
- 449** Community events across 15 districts in Hong Kong
- 3** New NGO partners added to Link Together Initiatives
- 1st** Link Together Initiatives project funded in Singapore
- 87%** Record high positive brand perception in Hong Kong



## PERFORMANCE INSIGHTS

This year saw continued investment in stakeholder trust. Pilot NPS surveys revealed both areas of strength — including responsiveness and communication and opportunities for deeper support. Community programmes expanded their reach, with new initiatives launched in Singapore. We also strengthened internal coordination on health and safety, helping ensure confidence among tenants and visitors alike. These efforts underpin the quality of our operating environment and enhance the social value of our assets.

# 06 NATURAL CAPITAL



Natural capital includes the physical resources and ecosystem services that support the real estate sector spanning energy and water to land, materials and climate stability. Our properties and operations depend on these finite inputs, and how we use, manage and conserve them directly affects long-term value. Environmental constraints are increasingly shaping asset performance and operating costs. Our 2035 net-zero target reflects the need to manage natural capital with intention, discipline and foresight.

## HOW WE APPROACH IT

We manage our environmental footprint by improving how we consume and conserve natural resources. Energy use is tracked and reduced through retrofits, performance monitoring and on-site solar installations. Water use is managed at the asset level through equipment upgrades, leak detection and efficiency initiatives. Waste is reduced through tenant engagement and back-of-house process improvements, with a focus on diversion and recycling. As part of our climate strategy, we also assess how physical climate risks, may impact our assets and we invest in resilience measures accordingly. These efforts ensure that resource use is efficient, compliant and aligned with long-term asset stewardship.

### 2024/2025 Performance

- 21.0%** Reduction in carbon intensity<sup>(1)</sup>, tracking towards the 25% 2025/2026 target
- 4.2%** Reduction in electricity intensity<sup>(1)</sup>, tracking toward the 5% 2025/2026 target
- 3,109** EV charging points installed in Hong Kong, exceeding target of 3,000
- 27.0%** General waste recovered/recycled, up from 20.2%
- 11.7%** Reduction in Hong Kong insurance premiums from improved flood resilience

## PERFORMANCE INSIGHTS

This year's results reflect steady improvements in how we manage key environmental inputs. Lower electricity use and waste generation supported cost control and efficiency goals. Completion of the EV charging rollout helped prepare our assets for shifts in tenant and consumer mobility. Waste reduction efforts also contributed to improved compliance under new policy frameworks. These results show how efficient use of natural capital supports both operational performance and long-term asset quality.

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





## Reflection

Together, the performance insights across our six types of capital provide a multidimensional view of how Link is protecting and creating value across cycles, geographies and asset classes. They reflect the operational depth, financial resilience and evolving capabilities needed to navigate today's uncertainties while laying the groundwork for tomorrow's opportunities.

These outcomes also validate the direction set out by our leadership and governance frameworks. From climate progress and cultural development to digital innovation and stakeholder trust, delivering results while laying the foundation for sustained long-term value creation.

As we look ahead, our ability to sustain this performance will depend not just on where we invest, but how we manage risk, engage stakeholders and accelerate transformation with discipline and purpose.

*Butterfly Plaza*



# 20 Years of Value Creation: Highlights

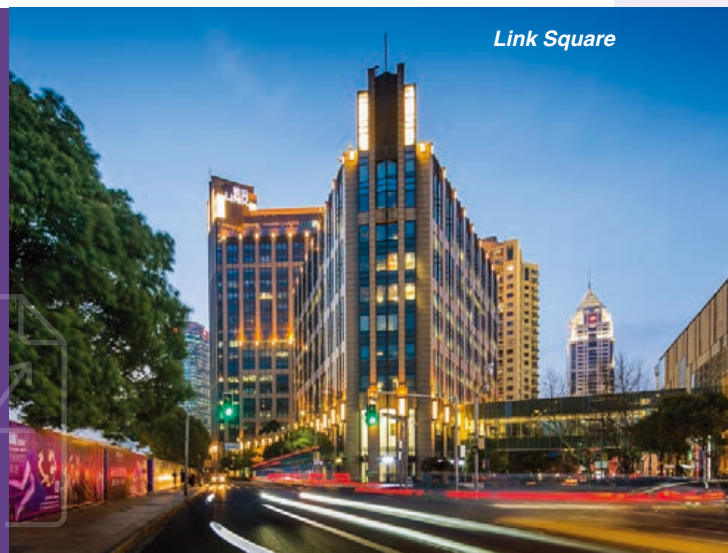
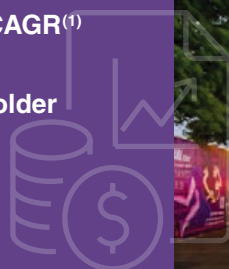
## Financial

**6.2%** Portfolio NPI Growth per Annum

**9.1%** Distributable Amount CAGR<sup>(1)</sup>

**10.9%** Annualised Total Unitholder Return since IPO<sup>(2)</sup>

**HK\$225.8B** Portfolio Value



Link Square

## Portfolio

**103** AE Projects Completed

**18.0%** Average ROI from Completed AE Projects

**57** Realised Assets

**HK\$47B** Realised Asset Value



Link Sustainability Lab

## Innovation

**1st** Listed Company in Asia to Issue a Real Estate Green Bond

**1st** Real Estate Company in Asia to Introduce Sustainability-Linked Insurance

**3,109** Electric Vehicle Charging Points

**56** Fresh Markets Revitalised



<sup>(1)</sup> Based on 2005/2006 pro rata distribution amount of HK\$1,342M. For the calculation of our CAGR since listing, the relevant financial data of 2005/2006 is annualised based on our listing date on 25 November 2005 to 31 March 2006.

<sup>(2)</sup> Calculation based on (i) distribution declared and paid in cash, (ii) distribution declared and paid in Units under the distribution reinvestment scheme, (iii) Unit buy-back conducted and (iv) market capitalisation. Excluded FY2024/2025 final distribution.

<sup>(3)</sup> For Hong Kong portfolio since 2010.

<sup>(4)</sup> Since 2018/2019.

As Link celebrates its 20th anniversary since its listing, check out our achievements across the six types of capital. We strive to build on this success and continue delivering long-term value in the years to come.

## Talent

**5.3x** Increase in Headcount from 272 to 1,441

**21** Colleagues with >20 Years of Service

**233** Colleagues with >10 Years of Service



## Natural

**4.5MW** Solar PV Installed Capacity

**46.1%** Reduction in Electricity Consumption<sup>(3)</sup>

**47,000** Tonnes of Waste Diverted from Disposal<sup>(4)</sup>

**97.7%** Portfolio with Green Building Certification



## Social and Relationship

**18M** Beneficiaries from Link Together Initiatives

**>HK\$150M** Committed Donations through Link Together Initiatives

**1,800+** Scholarships Awarded through Link University Scholarship







Chuk Yuen Plaza

## Who We Create Value For

“Stakeholder engagement” is often defined by breadth and visibility. We have chosen a more deliberate approach, one grounded in relevance, performance and long-term value.

We recognise that many stakeholders have a view on our business and we systematically assess and integrate these views. But when it comes to shaping sustainability strategy and performance, we prioritise those whose expectations have the greatest impact on the assets we manage – and whose trust is most critical to preserving and creating value. This approach does not discount other voices, but it helps us focus where alignment matters most.

That is why our stakeholder model is designed for clarity and execution.

- Our investors provide the capital and accountability that influence our strategic direction.
- Our tenants determine whether our properties remain relevant, resilient and competitive places to do business.
- Our operational partners deliver service standards and on-the-ground risk management.
- Our colleagues enable consistency, insight and delivery.
- Our communities, particularly where we are deeply embedded, shape the long-term viability of our presence and partnerships.

For each group, we define what value means, how it is delivered and what accountability looks like.

This approach is grounded by materiality assessments, risk management processes, direct feedback channels and ongoing stakeholder dialogues. These insights help us define what value means for each group including how it is preserved, how it can be created and how we can measure its delivery over time. They also allow us to connect the most relevant sustainability themes, from decarbonisation to inclusive growth, to the people most impacted. In doing so, we ensure that sustainability remains practical, impactful and performance-driven.

Because real stakeholder alignment is not about visibility. It is about shared outcomes and sustained performance.

# INVESTORS AND CAPITAL PARTNERS



Our investor base includes two groups. Public investors, including institutional fund managers and individual unitholders, hold equity in our listed REIT and assess us based on income stability, capital discipline and our ability to navigate operational and market cycles.

Capital partners span a broader range of sophisticated investors who co-invest with us through structured mandates. While this segment is still developing, we have established governance, reporting and decision-making frameworks to manage third-party capital with alignment and integrity.

## WHY THEY MATTER ?

Investors and capital partners provide the financial foundation that underpins our growth, resilience and reputation. Public investors shape market confidence and valuation stability through their support and scrutiny. Capital partners bring complementary capital, regional insights and long-term alignment that enable us to expand and diversify our investment platform. Both groups help hold us to high standards of governance, discipline and transparency.

### What matters to them and how they define value

Both groups expect strategic clarity, disciplined execution and transparency in how we manage capital and risk. They value scalable operations, strong governance and communication that reflects long-term thinking.

Shared expectations:

- Clear strategy and consistent execution
- Transparent capital allocation and risk management
- Scalable operational capabilities
- Governance that supports accountability and alignment
- Long-term focused communications

**Public investors** value predictable income, prudent gearing and visibility into leasing risk.

- **Value protection:** income stability and asset resilience
- **Value creation:** reversion upside, AEs and strategic growth that reinforces unit price performance

**Capital partners** seek platform readiness, mandate separation and disciplined execution.

- **Value protection:** governance clarity and strong reporting
- **Value creation:** access to differentiated opportunities and scalable performance

## HOW DO WE ENGAGE ?

- Proactive investor meetings
- Transparent, regular financial reports
- Interactive Annual General Meeting
- ESG non-deal roadshow



### Value Protected (2024/2025)

**5.5%** Year-on-year increase  
in NPI

**3.7%** Year-on-year increase  
in DPU



### Value Created (2024/2025)

**2** Asset enhancements  
completed

**>600** New leases signed  
(Hong Kong retail,  
fresh market and office)

**1.5%** Year-on-year revenue  
growth (Hong Kong retail)

### Relevant Sustainability Focus Areas

- Sustainable Finance
- Climate Resilience and Adaptation
- Responsible Investment



# TENANTS



Our tenants include a broad mix of retailers, service providers and commercial operators across Hong Kong and the wider APAC region. They range from global brands and listed companies to SMEs and local entrepreneurs, spanning

sectors such as F&B, fashion, daily goods, health services, education and community uses. As end-users of our physical spaces, their success directly contributes to rental income, asset vibrancy and long-term asset relevance.

## WHY THEY MATTER ?

Tenants are the economic engine of our portfolio. Their performance directly impacts rental stability, occupancy and footfall. Strong tenant relationships also influence asset valuation and consumer appeal. Our ability to cultivate strong tenant relationships, curate dynamic tenant mixes, and provide operational support is fundamental to our ongoing performance and reputation. As partners in placemaking, they shape the identity, liveliness and competitive strength of our properties.

### What matters to them and how they define value

Tenants expect more than just space. They look to us for locations supported by foot traffic, enable operational efficiency and align with changing consumer needs. As their landlord and long-term partner, our role is to create environments that support business resilience and sustainable growth.

#### Value protection

Tenants define value protection as having predictable occupancy costs, clear and mutually agreed lease terms, and access to high-quality building services and maintenance. They expect responsive communication, reliable operations, and a stable environment that allows them to manage costs and focus on serving their customers.

#### Value creation

Value creation comes from partnership opportunities that help tenants grow and succeed. This includes support in store rightsizing and presentation, collaboration on marketing and promotional activities, access to foot traffic and customer insights, and opportunities to participate in broader community or sustainability initiatives. A dynamic tenant mix and well-managed asset also create an environment where tenant businesses can thrive.

### Relevant Sustainability Focus Areas

- Tenant Engagement
- Waste Management
- Climate Resilience and Adaptation
- Green Buildings
- Occupational Health, Safety and Well-being

## HOW DO WE ENGAGE ?

- Regular strategic and operational meetings
- Asset-level communications and leasing feedback loops
- Joint promotional initiatives and business forums
- Ongoing collaboration on ESG, safety and regulatory matters



### Value Protected (2024/2025)

**13.0%** Rent-to-sales ratio  
(Hong Kong retail)

**>80%** Tenant retention rate  
(Hong Kong retail,  
fresh market and office)



### Value Created (2024/2025)

**~100** Tenant Academy  
seminars since 2009

**17** Tenant resizing requests  
completed

# OPERATIONAL PARTNERS



Operational partners include the vendors, contractors, facility managers and service providers who support the daily functioning of our assets across geographies. They span hard and soft services from cleaning and security to energy

management, repair and technology systems. These partners are not only service providers; they are critical enablers of our brand standards, tenant satisfaction and sustainability outcomes.

## WHY THEY MATTER ?

Operational partners are the frontline executors of our asset performance. Their consistency, safety and reliability directly impact tenant and shopper experience, cost efficiency and regulatory compliance. As an extension of our team, they help us deliver service quality, sustainability targets and brand credibility across a distributed portfolio.

### What matters to them and how they define value

These partners expect fair, transparent relationships, clarity in performance expectations and a long-term view of collaboration. Their performance directly affects our tenant experience, compliance and operational resilience.

#### ▪ Value protection

Operational partners define value protection as having clear contractual terms, consistent performance expectations, and prompt, fair compensation. They expect safe working environments, stable project scopes and a culture of respect and partnership that supports long-term collaboration.

#### ▪ Value creation

Value creation comes from opportunities to innovate, expand services and grow their engagement with us. Partners value joint problem-solving, early involvement in project planning, and the ability to co-develop solutions that enhance operational outcomes and create efficiencies for both parties.

## HOW DO WE ENGAGE ?

- Regular performance reviews and contract evaluations
- Supplier code of conduct and onboarding processes
- Safety briefings and compliance checks
- Vendor innovation sharing sessions



### Value Protected (2024/2025)

**2,124** Total active vendors

**80%** Bank transfer payments  
since January 2025 for  
faster clearance

**75%** Contractors in Hong Kong  
certified in our in-house  
safety awards



### Value Created (2024/2025)

**31%** Invoices processed  
through vendor portal,  
enhancing payment  
visibility and efficiency

### Relevant Sustainability Focus Areas

- Occupational Health, Safety and Well-being
- Supply Chain
- Waste Management

# COLLEAGUES



Our colleagues span all functions and geographies, from leasing teams in Hong Kong to operations specialists in Mainland China, and from investment professionals in Singapore to ESG, finance and digital leads across the region.

They work at the frontline and in regional offices, delivering both day-to-day continuity and long-range transformation. Their collective capability, institutional knowledge, and commitment anchor our platform and drive our evolution.

## WHY THEY MATTER ?

Colleagues are not only responsible for executing business strategy. They are also the interpreters and enablers of change. Their alignment, resilience, and credibility directly influence tenant relationships, operational consistency, and the integrity of our brand. As we scale across new asset classes, investor segments and markets, the engagement and stability of our colleagues is foundational to performance, trust and long-term value.

### What matters to them and how they define value

Colleagues expect a workplace that is inclusive, fair, supportive and professionally rewarding. They value clarity in direction, trust in leadership and opportunities to grow within a culture that recognises contribution and encourages innovation.

- **Value protection** is defined by the ability to work in a stable, fair and respectful environment. This includes role clarity, transparent HR policies, and leadership that communicates consistently. Access to grievance mechanisms, and a culture of respect are considered fundamental, especially during times of change.
- **Value creation** comes from the ability to grow, be recognised and contribute meaningfully. Colleagues seek access to learning, internal mobility, cross-functional exposure, and a sense of influence over their work environment. Recognition, development opportunities, and being part of a purpose-driven culture are central to long-term motivation and retention.

### Relevant Sustainability Focus Areas

- Talent Management
- Diversity, Equity and Inclusion
- Occupational Health, Safety and Well-being

## HOW DO WE ENGAGE ?

- Biennial staff engagement surveys and regular pulse checks
- Town halls, team listening sessions and leadership communications
- Functional forums and the Linker's Panel (our employee committee) for structured feedback
- Internal mobility programmes, mentoring and development planning



### Value Protected (2024/2025)

**20** Weeks of expanded maternity leave and other upgraded benefits

**240** Employees participated in Long-term Incentive Scheme or Employee Units Purchase Plan



### Value Created (2024/2025)

**17%** Year-on-year increase in learning hours

**5** Executive coaching programmes for senior leaders

**100%** Personalised development plans (Director-grade and above)





# COMMUNITY



Our communities include residents, shoppers and neighbourhood groups who live, work and interact with our properties. They encompass individuals who frequently visit

our shopping centres, utilise our public spaces and are affected by how we design, manage and maintain our assets within the urban fabric.

## WHY THEY MATTER ?

Strong community relationships support our social license to operate and enhance long-term asset value. Community perception, participation, and acceptance influence tenant success, asset footfall and neighbourhood integration. A well-managed and socially inclusive property is more likely to achieve resilience, minimise disruption and strengthen brand trust. Communities also shape expectations of environmental responsibility, accessibility and contribution to local quality of life.

### What matters to them and how they define value

Communities look for spaces that are inclusive, safe, accessible and socially meaningful. They expect property owners to contribute positively to the neighbourhood and enhance daily life through thoughtful tenant offerings, amenities and services.

#### ▪ Value protection

Communities define value protection as having safe, clean and accessible spaces that contribute positively to daily life. They expect responsible management of public areas, minimal operational disruption and clear communication about works or changes that affect the neighbourhood.

#### ▪ Value creation

Value creation comes from placemaking efforts that enrich local life. Communities value tenant diversity that offers a wide range of shopping, dining and services to meet evolving needs. They also appreciate public amenities, community programming, charitable partnerships, and opportunities for civic engagement that contribute to neighbourhood pride and inclusion.

## HOW DO WE ENGAGE ?

- Community audits and stakeholder focus groups
- Tenant-led initiatives and site-specific engagement
- Sponsorships, partnerships and volunteering platforms
- Events that bring the community together around particular themes e.g. Link Sustainability Lab and Link Hong Kong Open



### Value Protected (2024/2025)

**12** Escalator safety  
ambassadors arranged

**127** Fire drills conducted

**100%** Properties with  
BFA facilities



### Value Created (2024/2025)

**590+** New tenants in Hong Kong,  
adding choice and variety

**449** Community events  
delivered across 15  
districts in Hong Kong

**1st** Link Together Initiatives  
NGO project launched in  
Singapore

### Relevant Sustainability Focus Areas

- Community
- Diversity, Equity and Inclusion
- Occupational Health, Safety and Well-being

# Governance and Oversight

## Governance that Creates Value

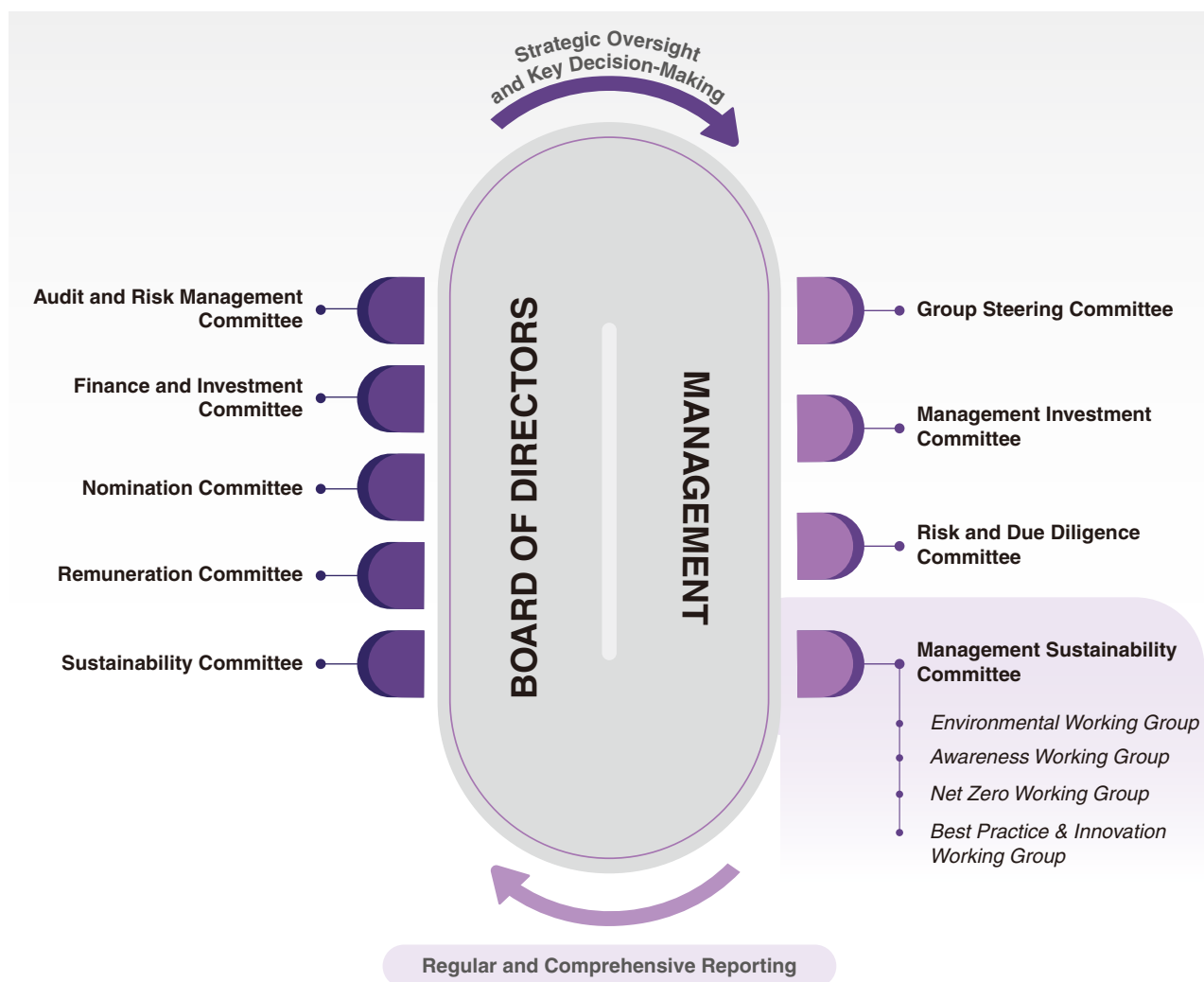
*We apply an integrated GRC lens to sharpen oversight, align decisions with purpose and sustain long-term value.*

Strong corporate governance underpins a well-run organisation. For us, it extends beyond a compliance obligation, it is the foundation for clarity, accountability and strategic foresight. Sustainability is embedded within this governance framework, not treated as a parallel track. How we govern environmental

and social matters reflects how we govern the business itself. This section outlines the structures and principles that guide our governance approach, reinforcing our ability to make sound decisions, manage risk and create long-term value.

### An Integrated Governance Model

Our governance model is designed to be vertically and horizontally integrated. At the highest level, the **Board of Directors** provides strategic oversight and sets the tone for how the organisation responds to long-term risks and opportunities.



## Board Committees: Responsibilities and ESG Integration

Each Board committee plays a distinct role in upholding our fiduciary and strategic responsibilities. Their mandates extend beyond compliance, incorporating ESG considerations in ways that directly impact enterprise value.

### ▪ Audit and Risk Management Committee

**Primary Role:** Oversees risk management, internal controls, financial statements and reporting assurance.

**ESG Focus:** Reviews climate and ESG-related risks as part of the enterprise risk register. Oversees the robustness of ESG data controls, supported by independent third-party assurance. Monitors reputational, regulatory and operational ESG risks.

### ▪ Finance and Investment Committee

**Primary Role:** Provides oversight on major capital allocation decisions and investment planning.

**ESG Focus:** Co-owner of the Responsible Investment Policy, which includes:

- Negative screening of assets in high-risk or unsustainable sectors
- Integration of climate risk into investment due diligence
- Review of asset alignment with long-term decarbonisation pathways

### ▪ Nomination Committee

**Primary Role:** Ensures the Board's composition and skills are aligned with long-term strategic needs.

**ESG Focus:** Evaluates Board diversity, ESG fluency and succession readiness for sustainability-linked capabilities.

### ▪ Remuneration Committee

**Primary Role:** Aligns reward frameworks with strategic goals and shareholder expectations.

**ESG Focus:** Oversees integration of sustainability KPIs into performance reviews and long-term reward structures, including decarbonisation and ESG delivery metrics.

### ▪ Sustainability Committee

**Primary Role:** Guides long-term sustainability strategy and target-setting; reviews progress on decarbonisation, climate resilience and stakeholder trust.

**ESG Focus:** Oversees major sustainability-related policies such as the Responsible Investment Policy. Sets thematic priorities that cascade through the organisation.

These committees work in concert. Priorities set by the Sustainability Committee such as resilience and decarbonisation are embedded into ARMC's risk assessments, FIC's investment decisions and RC's reward frameworks. This ensures strategic coherence across governance layers.

## From Oversight to Execution

While corporate governance sets the foundation, the execution of sustainability is managed through well-defined governance channels within management. These channels integrate ESG considerations into capital deployment, risk evaluation and business performance.

### ▪ Group Steering Committee

Link's executive decision-making body, responsible for ensuring alignment across the organisation's key initiatives and driving business priorities forward.

### ▪ Management Investment Committee

Evaluates investment proposals with embedded ESG and climate risk assessments. Climate exposure, flood or heat stress, carbon intensity and resilience investments are reviewed before approvals. ESG is integrated into the financial, reputational and long-term viability lens.

### ▪ Risk and Due Diligence Committee

Supports long-horizon risk reviews, including scenario analysis and location-specific exposure to physical or transition risks. While not focused exclusively on ESG, sustainability risks are a formal consideration in the committee's scope.

### ▪ Management Sustainability Committee

Chaired jointly by the **Managing Director of Projects** and the **Managing Director of Sustainability and Risk Governance**, this cross-functional committee oversees:

- Implementation of sustainability initiatives
- Monitoring of targets and progress
- Cross-regional alignment
- Escalation of sustainability-related challenges or trade-offs

It ensures that sustainability delivery is embedded in daily decision-making, not siloed in a specialist function.

## Enabling Integrated Sustainability Action Across Departments

*Focused working groups translate sustainability strategy into action.*

Supporting the Management Sustainability Committee are **four purpose-built working groups**, each addressing a key operational pillar of our sustainability strategy.

Working Group	Focus Area	Key Activities in 2024/2025
Environmental	Resource efficiency, waste, water	<ul style="list-style-type: none"><li>▪ Spearheaded strategies for waste reduction and recycling.</li><li>▪ Coordinated with tenants and local government to optimise organic waste collection.</li><li>▪ Led the implementation of water conservation practices.</li></ul>
Awareness	Stakeholder education, emerging issue visibility	<ul style="list-style-type: none"><li>▪ Supported the development of Link Sustainability Lab to educate the public on sustainability practices and innovations.</li><li>▪ Organised organic waste competitions that encourage tenants to engage in recycling, boosting participation.</li><li>▪ Promoted sustainability and wellness initiatives in the workplace.</li></ul>
Net Zero	Decarbonisation progress and carbon management	<ul style="list-style-type: none"><li>▪ Hosted a workshop with all regional teams to share technical decarbonisation solutions, carbon accounting and best practices.</li><li>▪ Evaluated long-term emissions pathways and cost scenarios to develop balanced scorecard framework integrating decarbonisation KPIs.</li></ul>
Best Practice & Innovation	Standards, policy engagement, pilot programmes	<ul style="list-style-type: none"><li>▪ Assisted in the establishment of the Board Sustainability Committee.</li><li>▪ Reviewed and updated the 2024/2025 Materiality and Risk Assessment.</li><li>▪ Updated our Climate Change and Energy Policy, Sustainability Policy and Responsible Investment Policy to align with the Link 3.0 Strategy.</li></ul>

These groups are critical for staying agile and coordinated across jurisdictions and for integrating learning into future planning.

## Discipline, Accountability and Forward Motion

Governance must enable discipline without limiting responsiveness. We maintain a structured cadence of oversight to ensure accountability across horizons:

- **Quarterly updates on sustainability and climate-related risks and opportunities** are reviewed by the **ARMC** as part of enterprise risk oversight.
- **Quarterly progress on sustainability targets and performance** is reviewed by the **Sustainability Committee** to assess delivery and sustainability strategy alignment.
- **Biannual Board-wide briefings** allow for strategic dialogue on progress, market shifts and priority recalibration.

Reward structures reinforce this accountability:

- **20% of long-term management incentives** are tied to decarbonisation.
- **Short-term ESG KPIs** vary by function, based on relevance to operational responsibilities and potential for impact.





## Looking Ahead: Prepared and Adaptive

We are refining our governance to stay ahead of the curve. Key forward-looking initiatives include:

- **Evaluating internal carbon pricing** to inform investment and operational trade-offs
- **Formalising a carbon balance sheet** to manage carbon risk as a financial and operational metric
- **Enhancing scenario planning protocols** to better anticipate systemic shocks and opportunities

We actively monitor emerging sustainability issues and regulatory shifts from carbon border adjustments to biodiversity risk disclosures and assess their implications for our governance approach.

## Reflection

We believe that sustainability should be governed with the same discipline as capital and risk. That belief is reflected in our structure, in our policies and in our execution. As ESG expectations grow more complex and scrutiny deepens, our governance model gives us the confidence not only to respond but to lead. Our model gives us the tools to respond and the foresight to shape what comes next.

*Link CentralWalk*

# MESSAGE FROM BOARD AND MANAGEMENT SUSTAINABILITY COMMITTEES

## A New Chapter in Sustainability Leadership

This year marked a defining shift in how our organisation approaches sustainability, moving from isolated initiatives to integrated strategy, from intention to impact. The formal establishment of the Board Sustainability Committee reinforced our belief that **sustainability must be embedded across environmental, social and governance dimensions**, not siloed as a compliance function or a reporting exercise.



Chair of the Board Sustainability Committee  
**Christopher John Brooke**

While the foundation has been in place for some time, as the former Board Sustainability Advisory Committee, this evolution reflects the growing importance of sustainability as a driver of long-term value and performance. Formalising the Committee gave us a clearer mandate, stronger accountability structures and deeper engagement across the organisation.

## Consolidating Strategic Direction

Over the past year, the most significant action taken by the Board Sustainability Committee has been **the reaffirmation of our commitment to achieve operational net-zero emissions by 2035**. This reaffirmation reinforces our long-term direction and embeds decarbonisation at the core of our sustainability strategy. It also signals to stakeholders and capital partners that we are prepared to take bolder steps in achieving structural carbon reductions, rather than relying on incremental efficiencies or offsets.

Over the past year, we have worked to clarify our ambition, strengthen execution and align our priorities around **four core sustainability pillars**:

- Redefining Decarbonisation
- Climate Resilience
- Data and Transparency
- Stakeholder Trust





These priorities underpin **our two-pronged sustainability lens: initiatives that preserve and protect value and those that create new value.**

This framework has informed not only internal strategy but also our external engagement with investors and stakeholders – through one-on-one meetings, investor briefings, our materiality and risk assessment process and formal disclosures. It has helped articulate how our sustainability efforts translate into long-term business performance and shaped a clearer view of where we need to lead.

**We are also challenging ourselves to think beyond the current cycle,** how our assets, teams and capital strategies need to adapt for a world that looks very different five or ten years from now.

## SUSTAINABILITY MUST BE EMBEDDED ACROSS ENVIRONMENTAL, SOCIAL AND GOVERNANCE DIMENSIONS



### Demonstrating Integrated Action

We updated our Responsible Investment Policy to align with Hong Kong's latest listing rules and the European Union's SFDR Article 8 framework. While our listed REIT remains central, this update ensures we are ready for broader fund and asset management responsibilities, with sustainability integrated into investment screening, due diligence and governance processes.

Our environmental actions accelerated this year:

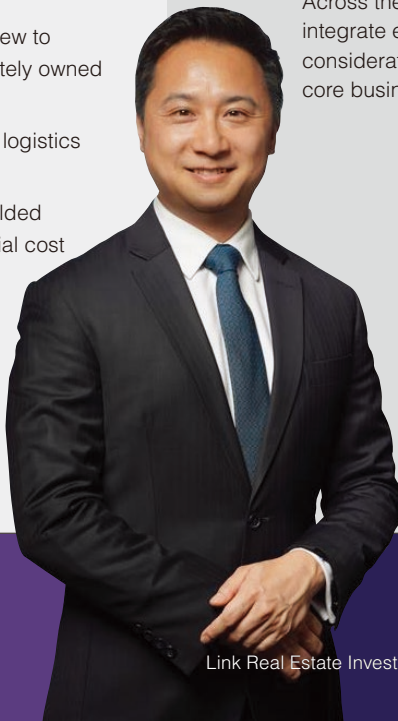
- Physical risk scenario planning was expanded to cover climate hazards, particularly typhoons and flooding, at our top-performing properties.
- Installed solar PV capacity in Hong Kong grew to **4.5 MW**, making it one of the largest privately owned rooftop systems in the territory.
- A **17 MW** rollout is underway across three logistics centres in Mainland China.
- Waste diversion initiatives in Hong Kong yielded approximately **HK\$4.4 million** in potential cost savings.

These actions not only reduce our environmental footprint, they directly improve tenant experience, reduce operational costs and support business continuity across our centres. For more details on our material ESG KPIs, see p.51.

#### **We also progressed our thinking on social impact and internal alignment.**

























A structured review of organisational culture and accountability is underway to ensure that sustainability performance is owned at every level. As we have grown across markets, we have seen how differences in culture, context and local expectations can shape sustainability outcomes. Our culture review focuses on clarifying what sustainability leadership looks like in practice and ensuring our people have the tools and support to act on it.

Across these efforts, we are working to integrate environmental, social and governance considerations into everyday decision-making, as core business drivers.



**Managing Director –  
Sustainability and  
Risk Governance  
Calvin Lee Kwan**

## 2024/2025 Milestones in Sustainability – Board and Management Reflections

Key Accomplishments	Board View	Management Update
<b>Formalisation of the Board Sustainability Committee</b> 	 This formal step strengthens how we govern issues that shape long-term value. It allows the Board to guide sustainability with the same discipline we apply to financial oversight, ensuring structured dialogue, clarity on responsibilities and a platform for forward-looking risk management.	 Strengthened integration of sustainability considerations across all business functions  Business units are prompted to re-examine how core decisions impact long-term value, risk and resilience  Enhanced internal discipline around data quality and timeliness to support effective Board oversight
<b>Reaffirmation of 2035 Net-Zero Target</b> 	 Reaffirming our operational net-zero emissions target sends a clear signal: ambition remains firm. The Board's role is to ensure that decarbonisation remains integrated with our investment plans, asset life cycle decisions and long-term positioning.	 We remain on track to achieve 2025 interim targets and are defining 2030 milestones to maintain progress  Emissions reduction pathways by region based on asset composition and projections have been updated  Decarbonisation targets are linked to retrofit CAPEX approvals and long-term incentive scheme
<b>Update of Responsible Investment Policy</b> 	 This update ensures our capital allocation reflects sustainability risks and stakeholder expectations. It also signals our readiness to manage third-party capital with discipline and purpose, aligned with global best practices.	 ESG screening has been embedded into all deal reviews and approvals  The policy has prompted earlier identification of long-term risks and opportunities during due diligence
<b>Scenario Planning on Physical Climate Risks</b> 	 Anticipating physical risk is essential to protecting value. This work gives us a more granular understanding of our exposures and helps the Board evaluate how capital, insurance and resilience strategies are evolving across the portfolio.	 Completed physical climate hazard mapping for key properties across the portfolio  Assessment results used to reprioritise adaptation-related CAPEX, focusing on high risk assets  Climate risk implemented into business continuity planning
<b>Insurance Innovation and Sustainability Risk Pricing</b> 	 This is a strong example of how sustainability can unlock measurable financial outcomes. It demonstrates that resilience is not just about risk reduction but about creating cost efficiency, strengthening asset positioning and aligning with forward-looking insurers.	 Completed resilience audits across top 10 performing assets  Achieved 11.7% premium savings through performance-based insurer engagement  Developed baseline methodology and structured data pack for insurers

## Sustainability and ESG Issues Continue to Evolve

Our ongoing sustainability progress has brought to light several emerging issues and areas that require further attention. These are not a shift away from our core sustainability pillars, but a reflection of new frontiers and evolving expectations in environmental, social and governance domains.

1

### Environmental: Advancing Energy Efficiency as Our First Line of Climate Action

Energy efficiency remains our most immediate lever in decarbonisation. We will explore new building materials, retrofitting strategies and passive design interventions to reduce heat load and energy use across our portfolio. This supports cost control, operational resilience and emissions reduction.

2

### Environmental: Exploring Internal Carbon Pricing and Aligning with APAC Markets

We are undertaking a structured review of internal carbon pricing, exploring how a forward-looking cost of carbon could inform investment decisions and scenario planning. We recognise that carbon markets remain fragmented and complex. This learning process is one that will require experimentation, partnerships and ongoing review. But the long-term direction is clear: integrating the cost of carbon into investment decisions is no longer theoretical, it is a business imperative.

3

### Social: Embedding Sustainability in Culture and Capability

We are conducting a review of organisational culture and accountability, ensuring our four sustainability themes are reflected in KPIs, performance management and team-level decisions. In parallel, we are clarifying how our sustainability work delivers social value through improved outcomes for tenants, employees and communities.

4

### Governance: Staying Ahead of Global Frameworks and Sector Standards

We are actively engaging with updates from SBTi, CRREM and other reporting frameworks. Our goal is to anticipate requirements and help shape standards where possible, ensuring governance remains a tool for agility, not constraint.

## Reflection

Disciplined sustainability leadership is often quiet work. However in a time of global volatility, it is essential. From climate change to regulatory divergence and geopolitical risk, the challenges facing the property sector are deepening. In this context, **our role is to maintain clarity, conviction and execution.**

Sustainability is reshaping how we define success – not just through emissions targets or disclosure scores, but through how well we anticipate disruption, retain relevance and preserve the freedom to operate. These are the signals we are watching and where we intend to lead.

We look forward to continuing this work together. Ultimately, every action we take, whether to anticipate climate risk, strengthen culture, or align with evolving frameworks, is guided by a clear objective: to preserve and protect value and to create new value, for our investors.

**Christopher John Brooke**

Chair, Board Sustainability Committee

**Calvin Lee Kwan**

Managing Director – Sustainability & Risk Governance



# Sustainability Strategy in Execution

## Sustainability Priorities in Focus

Over the past year, we have worked to clarify our ambition, strengthen execution and align our priorities around **four core sustainability pillars**:

These priorities underpin our two-pronged sustainability lens: initiatives that preserve and protect value and those that create new value.

# 1



**Redefining  
Decarbonisation**

# 2



**Climate Resilience**

# 3



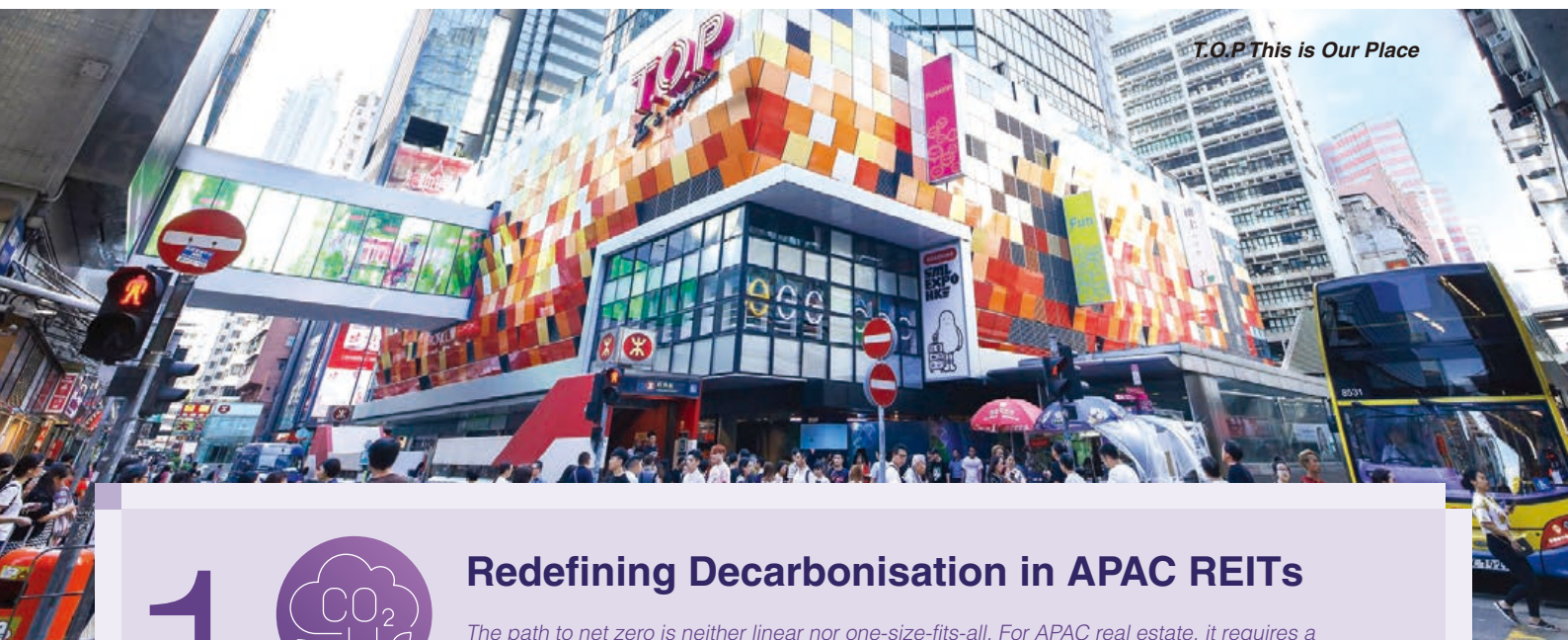
**Data and  
Transparency**

# 4



**Stakeholder Trust**





T.O.P This is Our Place



## Redefining Decarbonisation in APAC REITs

*The path to net zero is neither linear nor one-size-fits-all. For APAC real estate, it requires a recalibration of both ambition and investment logic.*

### A 2035 net-zero commitment is only meaningful if it is measurable and executable.

The APAC region is marked by vast differences in energy infrastructure, policy maturity and climate conditions. Achieving emissions targets here demands more than adoption of global frameworks. It requires adaptive strategy, operational rigor and thoughtful investment.

**At Link, decarbonisation is not a climate gesture.** It is a strategic lever that enhances the competitiveness of our portfolio, strengthens risk management and improves long-term returns. It supports value preservation through reduced energy exposure, higher asset resilience and regulatory readiness. It is also value creation by positioning our assets for relevance in a carbon-constrained future. This is central to how we manage capital, operations and investment risk.

## Understanding Our Emissions Scope

This year, the Board reaffirmed our **2035 net-zero target**, reinforcing it as a structural imperative across all asset classes and geographies. A 2030 interim milestone adds definition to our glide path and reinforces the urgency of early action.

Our 2035 net-zero target applies to Scope 1 and Scope 2 emissions across all assets under our operational control. These include emissions from our own energy consumption and from purchased electricity. It is a target we can stand behind because it is both ambitious and achievable.

For Scope 3, we take a differentiated and credible approach, prioritising areas where we have measurable influence across value chain:

- **Scope 3(A)** covers emissions within our influence such as embodied carbon from construction, procurement practices and corporate travel. These are areas where we can shape outcomes.
- **Scope 3(B)** includes emissions outside our operational control, most notably tenant energy consumption, where we could collaborate on efficiency initiatives and share best practices. While these are not included in our 2035 net-zero commitment, they are monitored and assessed as part of our broader portfolio performance and longer-term decarbonisation journey.

Our targets are tied to accountability, not aspiration. That is why our Scope 1 and 2 goals are embedded into long-term reward compensation for executive directors and management and why progress is monitored with Board level oversight.

## Six Levers for Long-Term Decarbonisation

Our decarbonisation strategy is built on six core levers that allow us to navigate operational realities, regulatory diversity and capital constraints across jurisdictions:

01



### Energy Efficiency

This is the foundation. From HVAC optimisation and chiller upgrades to LED retrofits and control system automation, we continue to drive down energy intensity at scale. Our EMS deployment programme, layered on 15 years of energy optimisation work, gives us a cost-efficient, high-control starting point.

02



### On-Site Renewables

We are one of the largest private solar PV operators in Hong Kong, with 4.5 MW installed across 53 assets. These installations generate more than 4,200 MWh annually. In Mainland China, we are deploying rooftop PV systems across three logistics centres, with a 17 MW pipeline underway. We are also exploring flexible solar systems that reduce load without compromising rooftop usability.

04



### Carbon-Related Investments (Insets)

We are exploring opportunities to invest in carbon sinks and removals such as building-integrated insets or nature-based solutions that can be tied to our assets. While still in early stages, we believe these will form part of our future carbon balance sheet.

03



### Green Power Procurement

In jurisdictions where on-site generation is not viable, we are expanding our use of RECs and green electricity contracts. Our decisions here are influenced by both supplier readiness and the projected pace of grid decarbonisation, which varies widely across APAC markets.

05



### Fuel Mix Optimisation

Fuel mix optimisation addresses decarbonisation through two key approaches: adapting to regional grid transition timelines; and reshaping energy demand via electrification. By incorporating these considerations into our market expansion and electricity procurement choices, we ensure emissions reduction even when policy-driven improvements are slow.

06



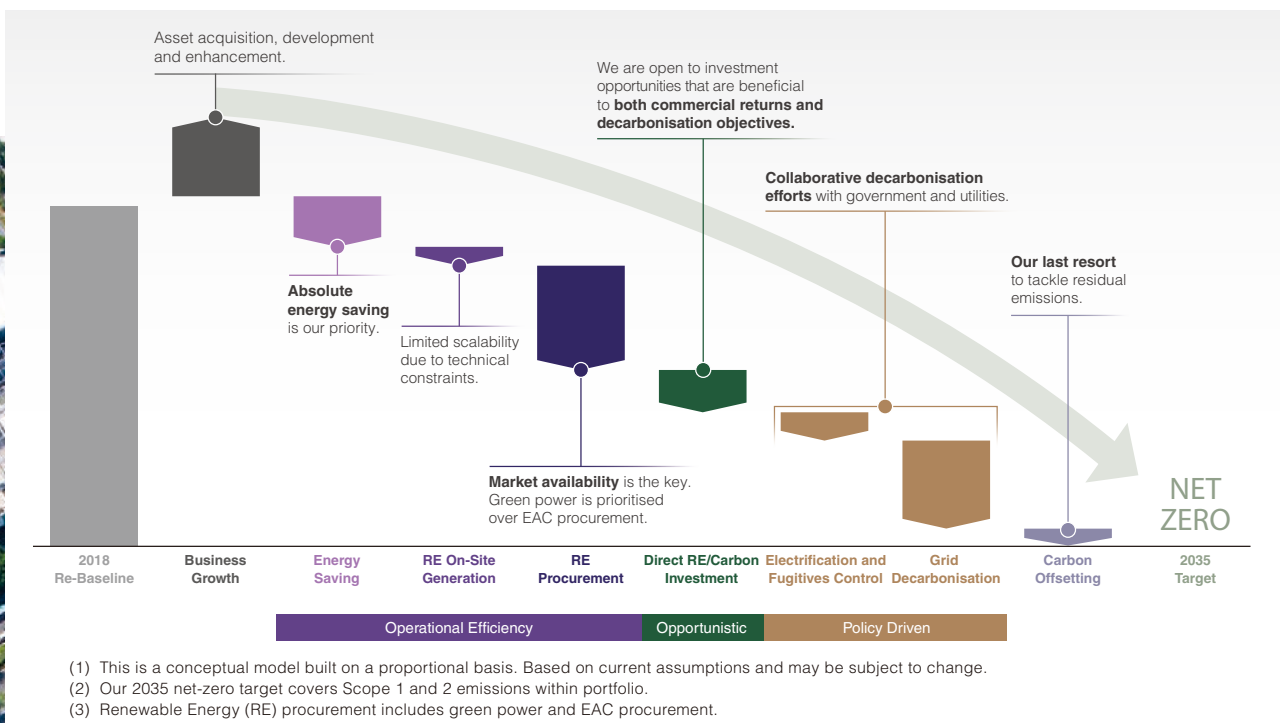
### High-Integrity Offsets (For Residual Emissions)

Offsets are only considered for genuinely hard-to-abate emissions. We favour credits tied to emission avoidance (e.g. organic waste diversion or methane capture) and continue to explore self-generated credits within our own operations. We do not rely on offsets to meet near-term targets and view them as a backstop, not a strategy.



Together, these six levers form a resilient and regionally adaptable strategy. Each lever plays a different role depending on the asset type, geography and local energy profile. The framework ensures we can act quickly, measure progress and maintain a consistent decarbonisation trajectory.

## How the Six Levers Get Us to Our 2035 Net-Zero Target





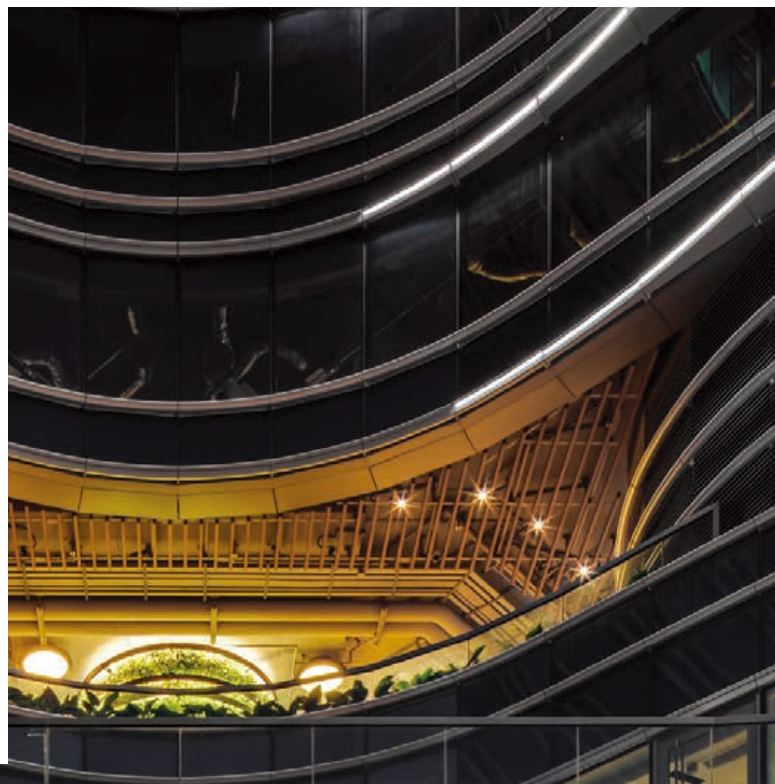
## Executing at Scale: Our Track Record

What differentiates Link is not just our strategy, it is our execution. We have spent more than a decade institutionalising energy performance and aligning sustainability goals with operational delivery.

Our energy optimisation framework covering AI-driven analytics, smart controls and predictive maintenance is active across all 54 Hong Kong retail assets. Lighting upgrades, HVAC improvements and system integration are now standard components of enhancement plans.

On the passive side, we have piloted solar films and high-reflectivity roof coatings on buildings in warmer regions. These reduce internal temperatures and cut air conditioning demand, enhancing both environmental performance and building user comfort.

We are not experimenting. We are delivering across regions, asset types and holding periods.



## Decarbonisation & Energy Management

See a snapshot of energy saving and renewable energy achievements across our portfolio in 2024/2025.

**HK\$141 million**

CAPEX on energy saving initiatives in HK and SG

**HK\$8.8 million**

Annual energy savings from the investment in HK and SG

**4.5 MW**

Solar PV installed capacity to date. Making us one of the largest private solar PV operators in HK

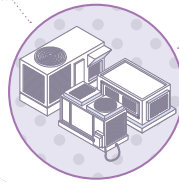
**4.37%**

Annual energy saving from EMS full roll-out in HK



**10**

Life cycle aligned chiller replacements

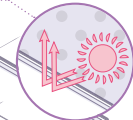


**1,448 MWh**

Annual energy saving from optimised chiller plant at Jurong Point in SG

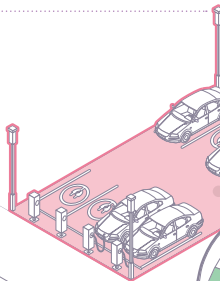
**11.2%**

ROI from pilot quantum optimisation devices in HK



**25.2%**

ROI from motion sensor lighting in car parks in HK

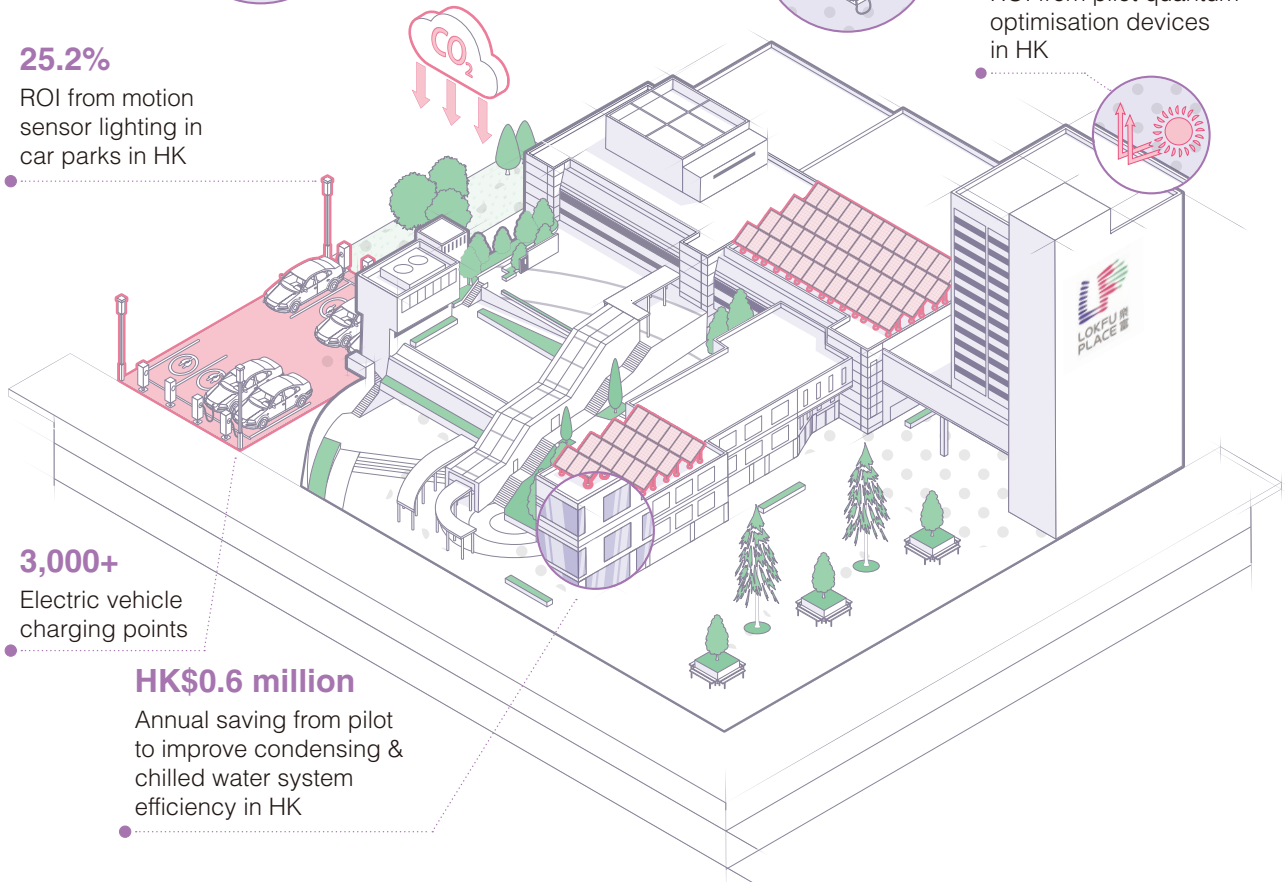


**3,000+**

Electric vehicle charging points

**HK\$0.6 million**

Annual saving from pilot to improve condensing & chilled water system efficiency in HK



Data refer to assets across Link's portfolio unless specified otherwise.



## Portfolio Management and CRREM Integration

Understanding carbon-adjusted risk is essential to portfolio management. Since 2021, we have applied CRREM to assess emissions trajectories and stranding risk for 63 key assets.

While CRREM's origins lie in EU regulation, we recognised early that its assumptions needed regional adaptation. That is why we partnered with peers in 2022 to lead a technical review of its relevance to APAC, refining assumptions on grid intensity, thermal load profiles and realistic local benchmarks.

Today, CRREM is integrated into our investment life cycle:

- It informs enhancement and retrofit prioritisation.
- It supports due diligence and capital budgeting during acquisitions.
- It helps anticipate asset-level risk under evolving carbon regulations.

We do not use CRREM as a single source of truth, but we do use it to sharpen decisions, benchmark transitions and assess potential liabilities before they materialise.

## Navigating Complexity: Scenario Planning and Readiness

We are now entering a critical window. With less than a decade to go before 2035, we must manage growing carbon uncertainty around regulation, technology and cost structures.

We are tackling this through scenario planning and strategic readiness tools.

- **Carbon balance sheet modelling** is underway to track emissions as either liabilities or assets, giving us a more complete view of value risk across the portfolio.
- **Internal carbon pricing pilots** are helping us test project ROI against future carbon exposure.
- We are actively modelling **conservative and aggressive glide paths** for emissions reductions factoring in offset cost ranges, renewable procurement volatility and grid variability.

Every acquisition now includes a carbon performance review during due diligence. Post-deal, business plans reflect necessary upgrades, energy transitions and long-term alignment with our net-zero goals. This is how we translate strategy into operational accountability.

We are also disciplined about what we control versus what we can influence. While we do not count tenant emissions (Scope 3B) toward our 2035 net-zero target, we are actively engaging tenants through energy data sharing, green lease collaboration and infrastructure that enables decarbonisation on their terms.



Leung King Plaza



From  
2011 to 2021

- Roll out Link Energy Management Programme 1.0 **HK**

2021/2022

- Trial New Energy Saving Technologies **HK**
- Conduct Energy Audit **HK**
- Explore Renewable Energy Adoption **HK UK**

2022/2023

- Roll out Proven Energy Saving Technologies **HK**
- Expand Renewable Energy Adoption **HK MLC AU**

2023/2024

- Become the Largest Private Provider of EV Charging Points and Solar Energy Generation Project **HK**
- Expand Scope of Energy Audits **MLC**
- Expand Renewable Energy Adoption **AU**

2024/2025  
Onwards

- Strengthen Net-Zero Governance **HK MLC SG**
- Innovate and Restrategise our Next Steps **HK MLC SG**
- Achieve Operational Net-Zero Emissions for IGO Portfolio **AU**

2035

## Advancing our Decarbonisation Pathway

*Streamlining regional centre level execution and group level strategy planning*

### Reflection

Decarbonisation is a performance lens and one that sharpens over time. At Link, we see this as a catalyst. It enables capital discipline, operational efficiency, investor alignment and risk foresight. And in a volatile, high-cost, transition-driven world, these are the attributes that define long-term outperformance.

Our goal goes beyond meeting our targets, but to reach them in a way that adds value strategically, financially and reputationally. Because in a market where sustainability is often claimed but rarely proven, execution is the true differentiator.

For more on details on our decarbonisation efforts, please see p.108-111.





Temple Mall South



## 2

## Transforming Climate Resilience From Asset Protection to Value Creation

*Link's unique approach to climate adaptation does not stop at reactive defence measures. We go beyond by proactively leveraging our resilience into a financial advantage.*

Climate adaptation is no longer optional. For real estate owners, physical climate risk has moved from hypothetical to operational, requiring asset-level responses grounded in data, foresight and execution. At Link, we treat resilience as a core part of investment planning, risk governance and operational performance.

This goes beyond shielding assets from damage. It is about ensuring long-term viability in the face of intensifying weather patterns, regulatory pressure and insurance market volatility. Our approach begins with asset-level risk assessments and extends through cross-functional interventions that protect value today and anticipate disruption tomorrow.

### From Physical Risk Identification to Asset-Level Action

In 2023, we undertook a comprehensive review of physical climate risks across our Hong Kong portfolio. Using a combination of asset-level data, flood mapping, drainage assessments and past event analysis, we identified flooding as one of the most material and immediate threats to asset resilience.

Rather than rely on standard industry responses such as insurance claims and reactive repairs, we chose a proactive path. For one of our highest-exposure properties, we made a targeted **HK\$5 million investment** in flood resilience upgrades. These included structural reinforcements, real-time water detection sensors, drainage enhancement and emergency power supply systems. A summary of measures across sites is shown in the accompanying chart.

But infrastructure alone is not enough.

We also **updated our standard operating procedures** for extreme weather preparedness. These updated protocols cover rapid response escalation, communication flow and asset-specific response plans for typhoons, flooding and black rain conditions.

Crucially, we **established proactive communication channels with tenants, shoppers and surrounding communities** ensuring that emergency updates, support services and status alerts could be delivered quickly and clearly. These actions helped minimise confusion, safeguard safety and maintain trust during periods of disruption.

Together, these measures reflect a comprehensive, asset-specific approach to resilience combining structural upgrades with operational readiness and community coordination.

### Resilience as a Financial Strategy

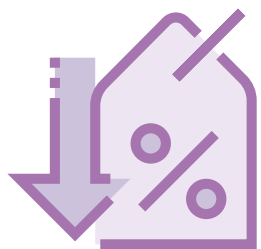
From the outset, we aimed to demonstrate that resilience investment can yield financial returns. We reframed the relationship between climate risk and insurance from reactive cost recovery to proactive risk partnership.

In collaboration with AXA and Marsh, we co-developed a **Sustainability-Linked Insurance** proof of concept. This pilot model linked premium pricing to physical resilience performance, allowing us to quantify the return on our HK\$5 million investment.



## Results:

11.7%



**Premium reduction**, more than triple the average decrease across the market

7.5%



**Additional KPI-linked discount**, tied to a loss ratio below 60%

2x



**Increase in water damage sub-limits**, reflecting insurer confidence in our risk controls



**Multi-year agreement** secured, reducing renewal uncertainty



**Increased insurer interest**, with more parties bidding for our policy

These results reflect not just risk avoidance, but value creation – measured, validated and replicable.

In April 2025, we published a white paper “*Sustainability-Linked Insurance: Rewarding Climate Adaptation*” in partnership with AXA and Marsh, offering a blueprint for how asset owners and insurers can co-create financial models that reward resilience performance.



## A Cross-Functional, Risk-Aligned Initiative

This was not a one-team effort. The initiative brought together property management, insurance, projects and sustainability teams, reinforcing that climate resilience is not a siloed issue. It sits at the intersection of operations, capital planning and strategic risk.

Resilience is also embedded in our **investment governance processes**:

- Physical climate risk assessments are now part of pre-acquisition due diligence
- Scenario planning is being integrated into long-term asset management strategies
- Maintenance and capital planning now reflect asset-specific exposure to extreme weather

These efforts reflect our belief that climate resilience is a business-critical competency.

## Climate Risk Resilience

Link's properties are well protected against growing climate change risks such as typhoons and rainstorms.

### HK\$8 million

Total amount invested into flood mitigation and adaptation measures since 2023/2024

### 4 Risk Assessments

Conducted since 2019 across our portfolio to quantify our risk exposure and Climate Value-at-Risk

### Engagements

With district councillors, government departments and more to ensure consistent stakeholder dialogue on flooding mitigation and response

### 213

Typhoon/flood drills conducted in 2024 beyond regulatory requirements



### 40

Minutes delay in flooding due to barriers installed at Temple Mall in 2024



### 260

IoT flooding sensors installed near essential facilities in 48 properties

### >150%

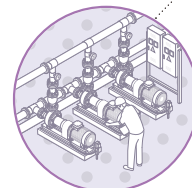
Draining efficiency boost with upgraded channel covers

### Sandbags

to combat low-level flooding

### Sump pumps

added and relocated above ground for efficiency



### SMS alert

messages to tenants



### 84

High jet clearing of last manholes and pipes in 2024 - beyond basic fitter inspections



# 黄大仙

## TEMPLE MALL

“

We welcome the efforts made by Link REIT to make their assets more resilient and sustainable and are pleased to show our support through promising insurance capacity and T&Cs. Extreme weather and climate risk are real issues for real estate and best tackled when all stakeholders work together.

”

- Quoted by one insurer on anonymous basis

### Looking Ahead: Scaling Resilience Across the Portfolio

While this first deployment focused on Hong Kong, we are actively assessing how to expand this framework across other markets. As we grow across Mainland China, Singapore and Australia, our approach will evolve based on local exposure profiles, infrastructure readiness and regulatory trends.

Our next step is to integrate these insights into:

- Broader **climate scenario modelling**
- Portfolio-wide **capital allocation planning**
- Potential future **nature-based resilience investments**

The goal is to anticipate, not react, to disruption and to equip every asset with the ability to withstand a more volatile climate.

### Reflection

Resilience is no longer a cost centre. It is a strategic function, one that protects asset value, secures insurance advantages and reduces long-term volatility. But most importantly, it is a signal to investors, insurers and stakeholders that Link is not just managing today's risks, we are preparing for tomorrow's.

By embedding climate adaptation into both operations and finance, we are turning resilience into a competitive advantage, positioning our portfolio for strength, stability and sustainable growth in a changing world.

For more on details on our climate resilience and adaptation efforts, please see p. 100-107

Temple Mall North



## 3



## Upholding Robust Data Transparency and Performance Reporting

*Performance without proof is no longer enough. Investors expect data they can trust, interrogate and act on.*

### Streamlining our ESG metrics

Sustainability reporting today demands both breadth and depth. At Link, we currently track over **150 ESG indicators**, primarily to meet the expectations of ESG benchmarks, disclosure frameworks and investor questionnaires. These indicators help us maintain transparency and alignment with global best practices. However, we recognise that volume alone does not guarantee effectiveness.

To better align our reporting with internal priorities and external decision-making, we implemented a robust **issue materiality process** that connects our **enterprise risk register**, **stakeholder materiality matrix** and strategic performance lens.

This process allows us to distinguish between indicators tracked for external alignment and those that are **financially or operationally material** to our business. It reflects our belief that effective ESG reporting should be both **comprehensive** and **selective**, covering what stakeholders ask for and focusing deeply on what truly drives business value.

Out of the broader indicator set, we monitor **42 ESG KPIs** internally, distributed across business units and embedded into balanced scorecards and management evaluations. These support operational ownership and reinforce alignment with Link's long-term sustainability goals.

From these, we have identified **10 material ESG KPIs** for Board-level oversight and external assurance. These ten indicators were selected based on:

- Alignment with enterprise risks and strategic materiality
- Impact on long-term value creation across ESG themes
- Maturity and reliability of underlying data controls and verification mechanisms

The inclusion of **health and safety** this year as a material KPI reflects both its operational importance and the improved quality of supporting data.

These material ESG KPIs are supported by **21 assured data points**, independently reviewed by **Ernst & Young**. This structure ensures not only confidence in the data, but confidence in the controls behind it.

As the quality, consistency and governance of other ESG metrics continue to improve, we anticipate that the number of assured material indicators will expand, ensuring our disclosures remain meaningful, credible and useful to both investors and regulators.

&gt;150

Indicators in  
Key Sustainability Standards

42

ESG KPIs in  
Sustainability Compendium

10

Material ESG KPIs for  
Board Oversight

	Material ESG KPI <sup>(1)</sup>	Key Target	2024/2025 Progress	Progress Tracker
	Electricity Intensity Reduction	5% By 2025/2026	4.2% Compared to 2018/2019 Re-Baseline	
	Carbon Intensity Reduction (Scope 1 & 2)	25% By 2025/2026	21.0% Compared to 2018/2019 Re-Baseline	
	General Waste Recovered / Recycled	>50% By 2035	27.0% Compared to 20.2% <sup>(2)</sup> in 2023/2024	
	Employee Engagement Survey Response Rate	85%	95% <sup>(3)</sup> Compared to 87% in 2021/2022	
	Employee Engagement Score	≥3.5 out of 5	3.80 out of 5 <sup>(3)</sup> Compared to 3.96 in 2021/2022	
	Voluntary Turnover Rate	<20%	13.4% Compared to 22.5% in 2023/2024	
	Lost Time Injury Frequency Rate – for Permanent Employees	<1.00 By 2030/2031	1.73 Compared to 3.35 in 2023/2024	
	Positive Brand Perception	— <sup>(4)</sup>	87% Compared to 85% in 2023/2024	
	Tenant Satisfaction Score	— <sup>(4)</sup>	86.7 out of 100 <sup>(3)</sup> Compared to 82.0 in 2021/2022	
	Customer Satisfaction Score	>80 out of 100	88.5 out of 100 Compared to 88.0 in 2023/2024	

## Notes:

(1) Refer to Material ESG KPIs – Basis of Reporting section for the definition and methodology of each material ESG KPI.

(2) Adjusted figure in 2024/2025, due to calculation refinement.

(3) Result in 2023/2024, survey conducted every 2 years at minimum.

(4) No key target has been established for the material ESG KPI yet and will be further reviewed.



## Internal Controls and Audit-Ready Processes

The credibility of ESG data rests not only on measurement, but on governance. At Link, internal controls fall under the oversight of the **Audit and Risk Management Committee**, supported by multiple layers of functional and procedural checks ranging from management's Sustainability Committee down to departments and front-line individuals.

We maintain a structured approach to:

- Data input, validation and approval
- Role-based accountability across teams
- Policy-based protocols for ESG data ownership
- Version control, audit trails and escalation mechanisms

This ensures that ESG reporting is held to the same standards of quality, integrity and assurance as our financial reporting. It also allows us to respond quickly to changing disclosure requirements while protecting consistency and auditability across years.

## Leveraging Technology for Accuracy and Insight

To support consistency across our expanding portfolio, we launched a dedicated ESG data platform in 2023. This system standardises data collection across regions and business units and enables real-time dashboarding of key performance indicators.

Its functions include:

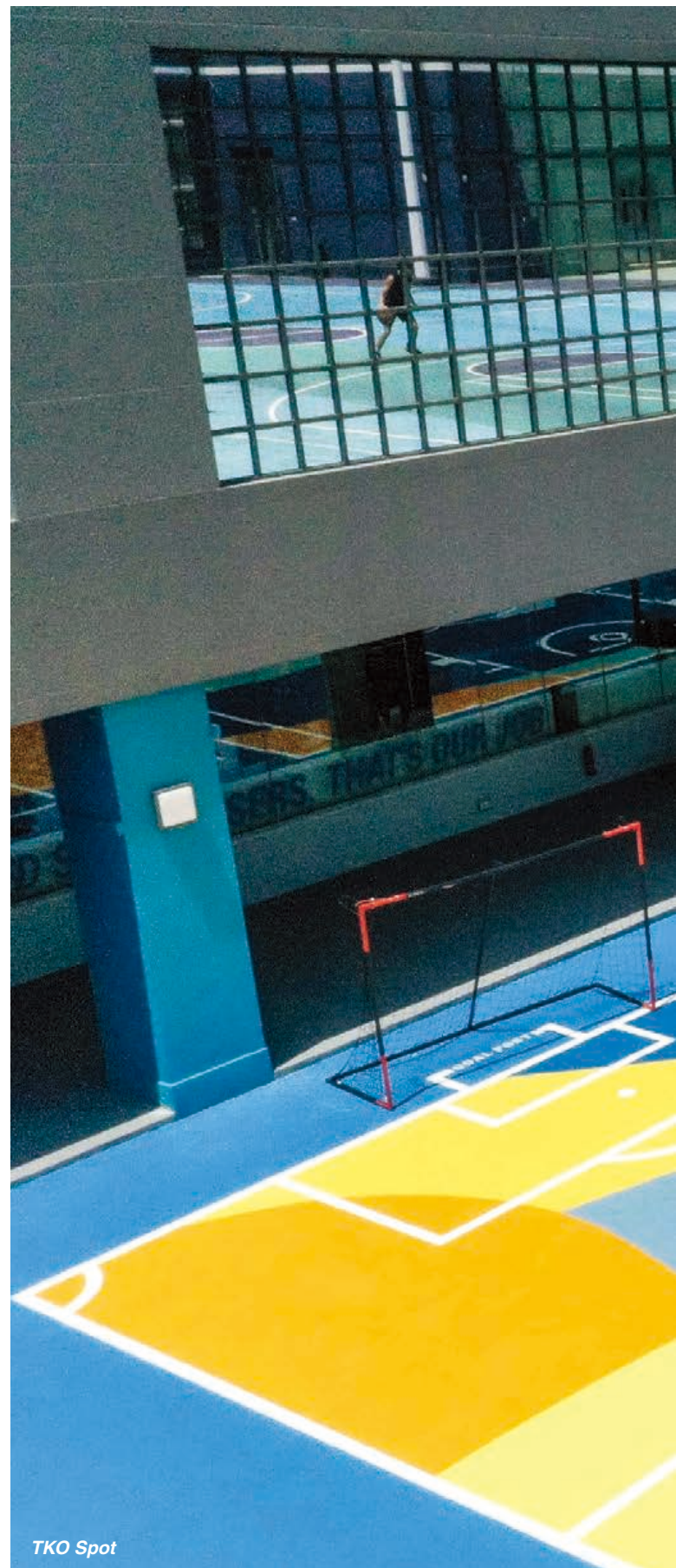
- Automated workflows for ESG data input and validation
- Centralised dashboards for target tracking and variance analysis
- Integrated analytics to support performance reviews and root-cause diagnostics

By digitising data management, we reduce human error, accelerate reporting cycles and enhance our ability to identify emerging risks and opportunity areas.

## Anchored in Best Practice Standards

Our reporting references the most globally recognised frameworks, including the **ISSB's IFRS S1 and S2, and aligns with the GRI Standards** and the **HKEX ESG Reporting Code**. We were among the early adopters of ISSB's disclosure architecture and continue to find value in reporting through a lens of integrated, capital-relevant sustainability.

This alignment reflects our belief that sustainability reporting goes beyond transparency. It is about clarity, structure and comparability. As reporting standards continue to evolve, we will continue to strengthen our methodology, governance and systems to ensure that our disclosures meet the needs of today's investors and tomorrow's regulators.



TKO Spot



## APAC Market Leader in Sustainability

Our sustainability leadership is recognised by various global and industry ESG benchmarks.

### ESG Indices Performance



**4 Star Rating**  
2024: 87/100  
2023: 87/100



**BBB**  
2024: 5.6/10  
2023: 5.7/10

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

**Asia Pacific Index**  
2024: 70/100  
2023: 68/100



**Negligible Risk Rating**  
2024: 8.84/100<sup>(1)</sup>  
2023: 10.37/100<sup>(1)</sup>



**FTSE4GOOD Index**  
2024: 4.1/5  
2023: 3.8/5



**AA**  
2024: 78.6/100  
2023: 75.5/100

<sup>(1)</sup> A lower score indicates a low ESG risk exposure.

### Ardent Supporter and Advocate



## Reflection

Robust data is the backbone of credible sustainability performance. At Link, we have made the investments both in technology and governance to ensure that what we report reflects what we manage. Our aim is not simply to satisfy disclosure checklists, but to produce decision-useful data that supports risk management, sustainability strategy execution and long-term value creation.

Transparency, when structured and strategic, should not be just about what you show. It is about what you can prove.



Link CentralWalk

## 4



## Building Stakeholder Trust

*In an era of polarisation and scepticism, stakeholder trust is a differentiator and business imperative.*

Trust is not earned through disclosure. It is earned through alignment. At Link, stakeholder engagement is an operating principle, grounded in shared outcomes, consistent communication and the belief that our long-term success depends on the strength of our relationships.

Each year, we deepen this trust through deliberate, two-way engagement with those who matter most – investors, tenants, employees, operational partners and the communities where we operate. These relationships are not incidental to our business model. They are its foundation.

### Strengthening Investor Engagement

Maintaining open and proactive engagement with investors has remained a priority over the past year. We increased the number and depth of our investor interactions, providing regular updates through meetings, briefings and participation in key forums.

Through these engagements, we strengthened communication around our strategic priorities, sustainability initiatives and risk management approach, ensuring that our investors have a clear and timely understanding of our progress and outlook.

Going forward, we will continue to enhance our communication practices, focusing on transparency, clarity and responsiveness to evolving investor expectations.

### Deepening Tenant Relationships

When our tenants thrive, so do we. That is why we continue to invest in communication, transparency and shared improvement initiatives.

In 2024/2025, we began measuring **NPS** to better understand tenant satisfaction and engagement. This new feedback mechanism adds to our existing retention tracking, giving us a more complete picture of relationship health over time.

We also deepened collaboration on ESG particularly in **waste management** and **energy efficiency**. In response to emerging waste policies in Hong Kong, we provided tenants with upgraded facilities and support systems to improve waste sorting and reduce landfill burden. Through waste audits, we helped tenants gain visibility into operational gaps and identify tangible improvements.

In parallel, we arranged **energy audits** to support tenant-led energy savings and cost control. These efforts are central to our **green lease framework**, which is designed to align operational efficiency, environmental targets and commercial outcomes.

**Tenant Academy**, joint marketing initiatives and strategic planning sessions round out our approach to ensuring tenants feel supported, heard and aligned with our long-term goals.



Oi Tung Shopping Centre



## Tenant Value-Add Services

Link takes a proactive approach to tenant services, adding value throughout their life cycles to achieve mutual growth.

**+7**

Tenant NPS score in first pilot across 5 malls in 2024/2025

**221**

New brands joining Link's portfolio in 2024/2025

**40**

Properties implemented with tenant recycling stations as of 2024/2025

**90%**

Shorter response time due to automated systems for fitter requests in 2024/2025



**3-4**

Meetings per year with each top tenant to discuss leasing strategies and expansion opportunities



**>4,600**

Green leases signed with tenants encouraging energy, waste and water reduction

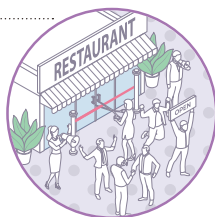


**2.1%-4.1%**

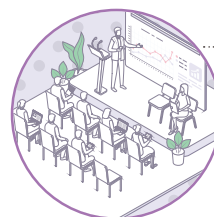
Year-on-year shopper traffic growth in Singapore

**Proactive tenant mix**

adjustments to meet evolving demands



**Innovative marketing campaigns**  
to drive sales and footfall



**~100**

Seminars delivered to over 21,000 tenants through our Tenant Academy since 2009

## Enhancing Collaboration with Operational Partners

Our operational partners are integral to delivering the standards of quality, safety and sustainability that we expect across our portfolio.

Over the past year, we have focused on building stronger relationships with key partners, aligning expectations on operational excellence, safety and shared sustainability goals. We reinforced this approach through clearer communication of requirements, greater collaboration during project planning and delivery and recognition of high-performing partners.

Looking ahead, we will continue to strengthen these partnerships, fostering alignment, accountability and innovation to support the long-term resilience of our portfolio.

## Engaging and Future-Skilling Our People

We recognise that trust within the organisation is just as critical as trust outside it. Our people – Linkers – are central to the delivery of both strategy and service and we continue to invest in their growth, motivation and long-term success.

In addition to leadership development, cultural alignment and benefits enhancement, this year we took a forward-looking step: we began preparing our teams not just for the roles they hold today, but for the skills they will need tomorrow.

Our **future-skilling** initiative is focused on identifying long-term capability gaps and equipping colleagues with new knowledge, ranging from data literacy to sustainability acumen, to ensure they are ready to lead through transformation. This sits alongside our ongoing focus on onboarding experience, professional development support and inclusive engagement platforms.

It reflects our belief that motivation is built not only through recognition, but through relevance.

## Co-Creating Long-Term Community Value

Our commitment to community engagement goes beyond charitable giving. It reflects a broader recognition that strong, resilient communities support long-term business performance. Through our **Link Together Initiatives**, we continue to invest in wellbeing, inclusion and local opportunity creation, building trust through sustained social value.

We see ourselves not as outsiders to the communities where we operate, but as partners. While our contribution may take different forms such as grants, partnerships, events, or co-developed spaces, the common thread is that we engage with humility and intent.

We also recognise that our role in building resilience extends beyond infrastructure. During extreme weather events, we have worked with nearby communities to coordinate emergency response, share information and maintain continuity. These actions, while practical, also reflect something deeper: a sense of shared stake in the places where we operate.





## Community

We are committed to improving the livelihoods of communities around Link properties.

### HK\$158 million

Invested into environmental sustainability, inclusion, active ageing and youth empowerment through the **Link Together Initiatives** since 2013

### 1,820

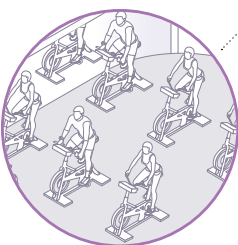
Scholarships awarded through the **Link University Scholarship** programme since 2015

### 88.5 out of 100

Customer satisfaction score in 2024/2025

### “Tour de Link”

Link’s flagship indoor cycling rally to promote a healthy community

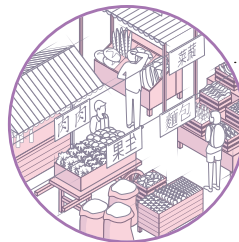


### 100+

Asset enhancements completed since 2005

### 57

Fresh markets renovated since 2012



### 2,660

Volunteering hours by Link colleagues in 2024/2025



### 524,000 sq ft

Floor area rented out to NGOs at concessionary rates in 2024/2025



### HK\$229 million

Invested in Barrier-Free Access improvement works since 2011

# Risk and Materiality

## Reframing Risk and Materiality

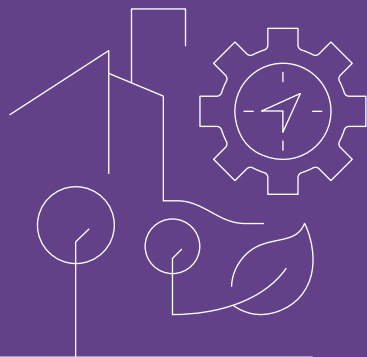
*Not all risks are equal and not all sustainability issues are strategic.*

Resilience today is less about reacting to crises and more about building foresight into how we assess risk and define materiality. As the business expands across geographies, asset classes and capital models, the very definition of what constitutes a risk and how material it is has shifted.

We are not trying to eliminate risk. We are trying to understand it, allocate for it and where possible, turn it into advantage. The more complex our landscape becomes, the more important it is to distinguish between what is urgent, what is strategic and what we can actually influence.

### Key Developments in 2024/2025:

- Introduced a comprehensive **Risk Appetite Statement** to set boundaries for capital, ESG, operational and reputational risks.
- Integrated **Control Self-Assessments** across departments to reinforce frontline accountability.
- Strengthened our **business continuity planning**, especially for regional disruptions, digital risks and health and safety.
- Applied **scenario planning** to better model systemic risk and evaluate long-tail vulnerabilities.





## A Risk Mindset that Anchors Strategy

Risk is not the opposite of performance, it is its shadow. It tells us where we need to build resilience and where we have untapped opportunity. We treat risk as a directional tool, one that protects against shocks while also guiding our investments, operations and stakeholder decisions.

### Enterprise Risk Management: A Full-Spectrum System

Our ERM framework, based on the COSO ERM 2017 and COSO 2013 internal control standards, is supported by a culture that encourages active ownership. This means each team understands its exposure, has the tools to address it and is empowered to escalate risks that affect the bigger picture.

#### Risk in Action

- Departmental risk registers reviewed at least twice yearly.
- Key risk trends reviewed quarterly by the ARMC.
- Scenario testing across emerging trends (e.g. climate, inflation, geopolitical shocks).
- Cross-functional working groups for systemic issues.
- Real-time dashboards for portfolio-wide visibility.

Sustainability-related risks are fully integrated into this system. Examples of our operational response include HVAC upgrades, water-efficiency measures, flood resilience installations and updates to business continuity protocols.

## A Culture of Governance, Risk and Compliance

Effective governance ensures that risk management is transparent, consistent and embedded at all levels of the organisation.

#### Board-level oversight includes:

- **ARMC:** Oversees our risk management system, risk appetite statement and escalation protocols.
- **Board Sustainability Committee:** Supports long-term resilience by focusing on emerging and thematic sustainability risks.
- **Executive and functional teams:** Responsible for identifying, mitigating and escalating risks across strategy, operations and sustainability.

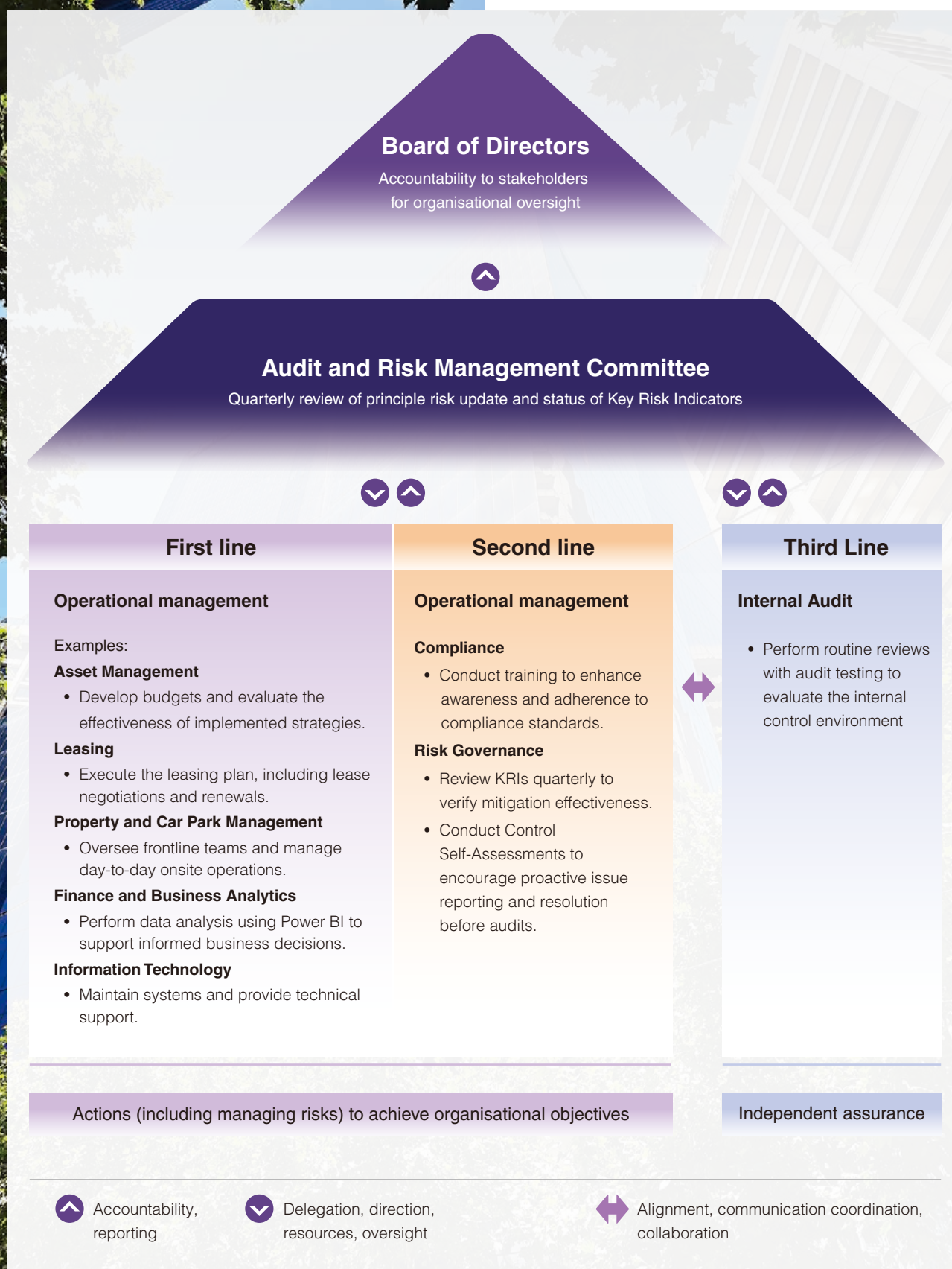
We apply the Three Lines of Defence model to define accountability and maintain independence in oversight:

- **First Line:** Business units manage risks within day-to-day operations.
- **Second Line:** Risk and compliance teams establish frameworks and monitor adherence.
- **Third Line:** Internal Audit provides independent assurance to the Board.

We continue to strengthen our risk culture through leadership accountability, training and decision-making tools. Our governance model ensures that risk is not just reviewed, it is actively used to shape decisions.



TKO Gateway





## Principal Risks and Scenario Planning for 2025/2026

To facilitate the ongoing risks monitoring, we identify the principal risks most likely to affect our business, whether by disrupting continuity, affecting financial performance, or altering strategic direction. Risks are assessed and updated quarterly, with oversight by the ARMC.

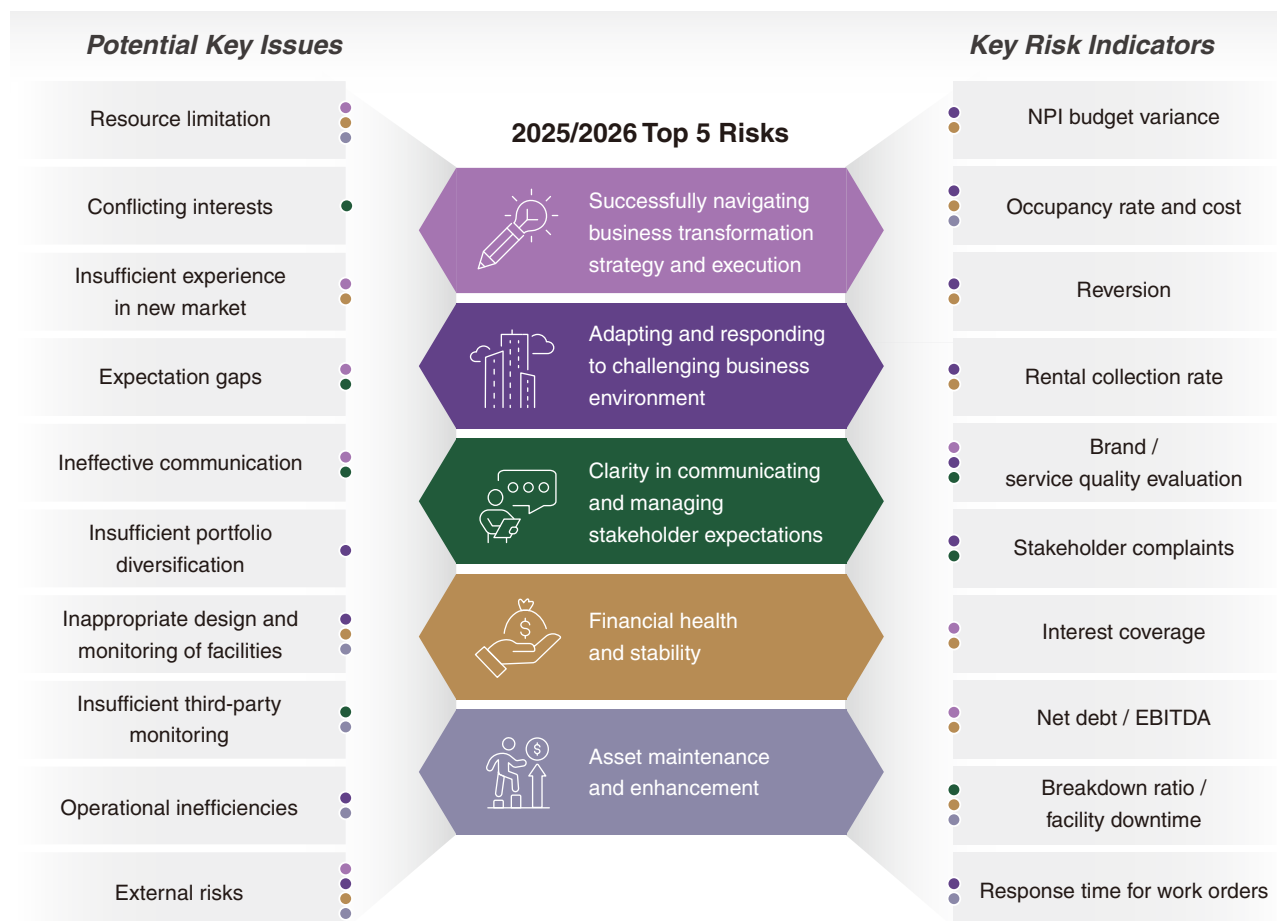
To test resilience, we run scenario exercises on:

- Strategic transformation and execution challenges
- Inflation, interest rate and monetary policy shocks
- Geopolitical and cross-border operating risks
- Evolving tenant demand and occupancy risk

Scenarios help us explore uncertainty and build readiness. Each priority risk is tracked through key indicators and thresholds that support structured escalation.

### Link Risk Appetite Statement

We take a disciplined approach to risk, aligning strategic growth with financial resilience and regulatory integrity. Our risk appetite provides a structured framework for decision-making, enabling us to pursue opportunities while maintaining stability, compliance, and investor confidence. While we embrace calculated risks that drive innovation and performance, we do avoid activities that could materially compromise long-term sustainability. Link maintains zero tolerance for behaviours or outcomes that breach our values and integrity, regardless of whether such actions fall within our direct control.





## Materiality with Impact

Materiality, like risk, is dynamic. While our regular risk assessment includes external views to ensure risk completeness, materiality focuses on stakeholder priorities providing a deeper understanding of reputational, environmental and societal impact.

It is a reflection of what our stakeholders care about and where we can deliver the most impact. In 2024/2025, we refreshed our materiality process using several lenses:

- 1. Strategic Relevance** – Does this issue directly influence our ability to protect or create value?
- 2. Stakeholder Impact** – Does it significantly influence how our stakeholders assess Link?

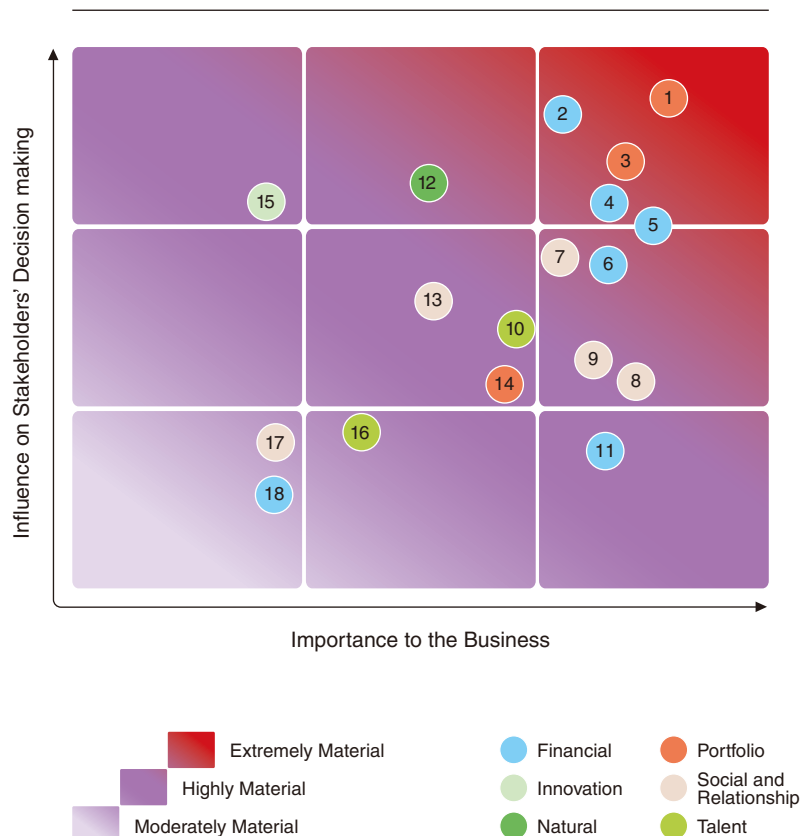
We also added a third lens: **Controllability**. If an issue is strategic and material, but beyond our influence, we monitor it. But we focus resources on areas where our action can deliver results.

For example, carbon pricing policy is strategic and material but not within our control. In contrast, waste management and building resilience are both material and directly actionable.

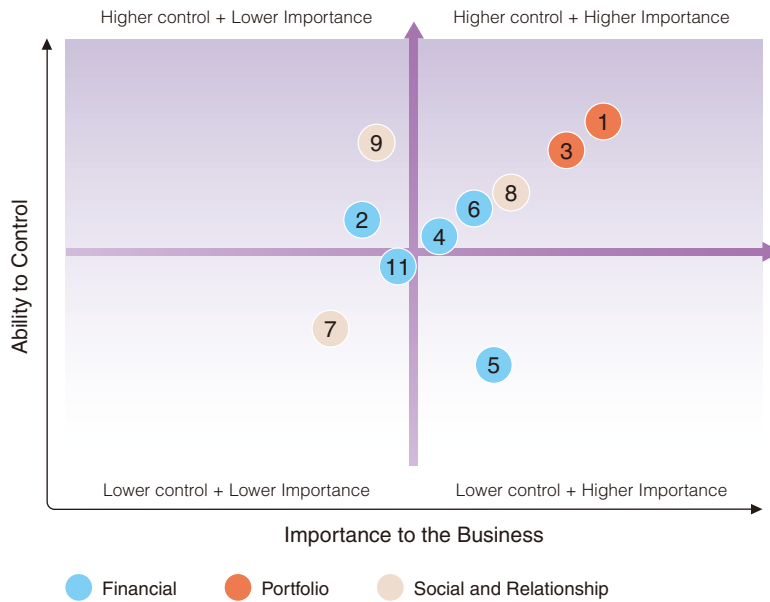
Materiality confirms what is important. Our ERM ensures we act on it with consistency and speed.

Based on this materiality and risk assessment, we have also selected Tenant Engagement and Waste Management as the most material sustainability issues for ISSB S1 reporting this year. For other material issues identified, we continue to monitor respective risks, opportunities and financial impacts in our internal risk registers.

### Materiality Matrix



### Materiality Matrix with Controllability Lens Applied



Note: This only addresses 10 issues identified as highest importance to Link

Ref	Material Issue	Materiality Rating
M1	Operational Excellence	<b>Extremely Material</b>
M2	Stable return, Sustainable Growth & Business Model Resilience	
M3	Corporate Governance & Business Ethics	
M4	Climate Risk Resilience	
M5	Decarbonisation & Energy Efficiency	
M6	Effective Risk Management	
M7	Meeting Investor, Tenant and Other Stakeholder Expectations	<b>Highly Material</b>
M8	Occupational Health and Safety	
M9	Transparent Communication & Brand Reputation	
M10	Talent Development and Retention	
M11	Responsible Investment	
M12	Resource Management	
M13	Supply Chain Management	
M14	Green Building Certification	
M15	Technology, Innovation & Cybersecurity	<b>Moderately Material</b>
M16	Employee Well-being, DEI & Corporate Culture	
M17	Community Investment and Development	
M18	Sustainable Finance	

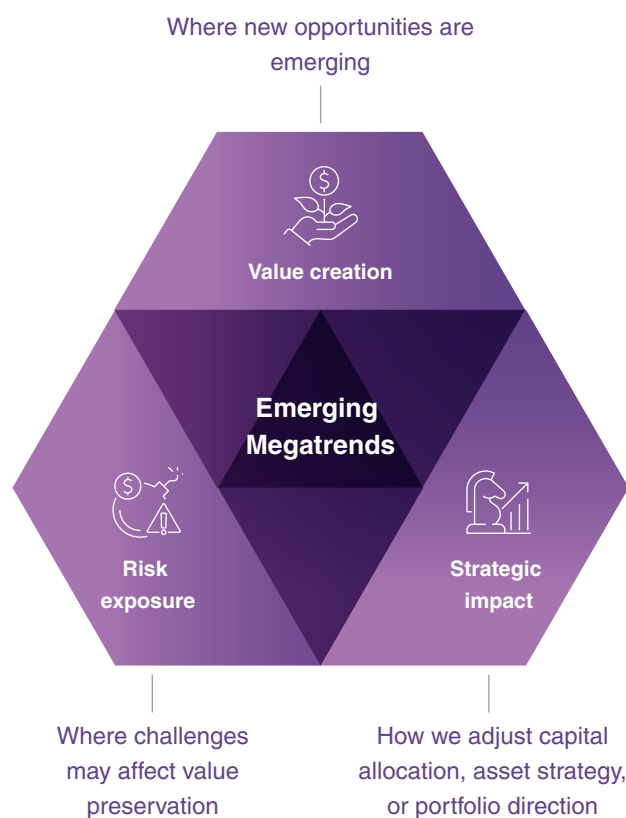


Link CentralWalk



## Emerging Megatrends: Anticipating Structural Shifts

As real estate investors, we monitor structural shifts that have the potential to materially reshape tenant demand, capital flows and asset performance across APAC. These are not forecasts but rather directional forces that require forward-looking strategy to preserve value, drive resilience and identify opportunity. While risks are real, we see APAC as one of the most dynamic and investable regions globally, underpinned by deep urban markets, infrastructure renewal and regional diversification.



# 1

## Technology & Digital Transformation

Technology is fundamentally reshaping how people live, work and consume space. AI, automation and IoT are influencing not only tenant expectations but also urban layouts, energy demand and operating models. In advanced city markets, digital capabilities increasingly define competitiveness. Buildings that offer real-time services, predictive operations and adaptive infrastructure are setting new standards, while laggards face tenant attrition and reputational risk.



### Value Creation:

- Demand for tech-enabled assets and data-informed services is rising.
- Smart infrastructure improves efficiency, reduces OPEX and strengthens tenant loyalty.



### Risk Exposure:

- Legacy buildings not digitally upgraded may face higher vacancy and declining asset value.
- Increasing digital integration raises exposure to cyberattacks, operational disruption and regulatory scrutiny.



### Strategic Impact:

- Integrate smart building systems and automation into asset plans.
- Evaluate how evolving technological requirements of tenants are shaping demand by asset type and location.
- Prioritise digital infrastructure in core markets with high tenant expectations for technological capabilities.
- Embed cybersecurity and data governance into operational risk oversight.

# 2

## Trade Decoupling and Goeconomic Realignment

Global supply chains are being structurally reshaped by rising geopolitical tensions, national security agendas and economic fragmentation. As global trade splits into regional blocs, investment flows and tenant footprints are adapting. While parts of Asia are positioned to benefit from realignment, others face exposure to capital restrictions, operational shifts or foreign policy recalibration. Understanding these dynamics is critical to long-term asset resilience and tenant diversification.



### Value Creation:

- Positioning in economically neutral or strategically aligned markets offers defensive strength.
- Locations with strong cross-border frameworks may attract displaced capital and tenants.



### Risk Exposure:

- Market fragmentation and capital flow restrictions may impact tenant expansion or foreign ownership.
- Geopolitical alignment could influence tenant location decisions, exposing concentration risks in specific sectors.



### Strategic Impact:

- Monitor policy environments and diversify tenant exposure across sectors and jurisdictions.
- Prioritise locations with regulatory clarity and capital accessibility.
- Use scenario planning to evaluate long-term decoupling impacts on tenant mix and investment viability.

## 3

## Demographic Transformation and Urban Futures

Across APAC, populations are ageing in advanced economies while middle-class growth and urbanisation continue in others. This dual shift is redefining how cities evolve, what spaces are needed and who the end-user is. Immigration, previously restricted, is gaining traction as a tool to counter demographic decline. The long-term implication is not just population volume, but the pace and quality of infrastructure, policy responsiveness and tenant preferences across urban centres.

**Value Creation:**

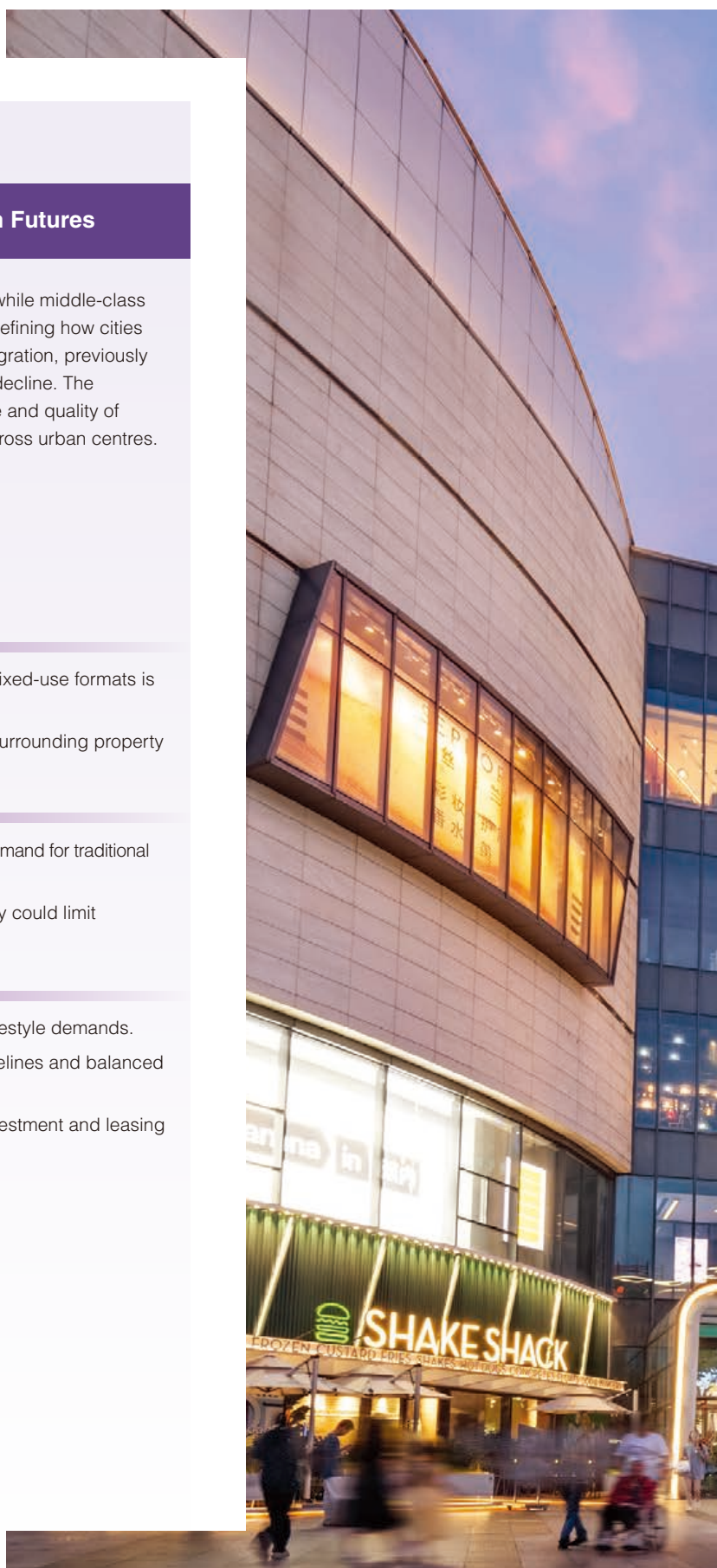
- Demand for wellness-focused, age-inclusive and mixed-use formats is rising.
- Urban infrastructure upgrades offer co-benefits to surrounding property values.

**Risk Exposure:**

- Ageing populations in mature markets may depress demand for traditional retail and office formats.
- Urban inequality and inconsistent immigration policy could limit population renewal in some cities.

**Strategic Impact:**

- Reposition assets to meet new demographic and lifestyle demands.
- Focus on urban cores with strong infrastructure pipelines and balanced age profiles.
- Integrate demographic scenarios into long-term investment and leasing strategies.





## Why this matters

These trends influence how we think about future expectations for occupancy, cost control, leasing agility and long-term value creation. These trends are not just external pressures – they are strategic opportunities. They are already shaping our capital allocation, tenant strategies and ESG focus. Integrating them into risk and materiality planning helps us future-proof performance while staying aligned with stakeholder demands.

## Reflection

Risk and materiality are no longer background tools, they are front-line instruments of strategic navigation. Our job goes beyond preparing for what is coming, but to shape how we respond when it arrives. As resilience becomes a competitive differentiator, our integrated approach ensures we do not just keep up, but that we lead with clarity, structure and purpose.



Link Plaza Qibao



# ESG DATA COMPENDIUM



Link CentralWalk





# Table of Contents

## Overview & Governance

- 72 Sustainability-related Policies

## Financial Capital

- 75 Responsible Investment
- 76 Sustainable Finance

## Talent Capital

- 85 Talent Management
- 87 Occupational Health, Safety & Well-being
- 89 Diversity, Equity and Inclusion

## Portfolio Capital

- 80 Green Buildings

## Social & Relationship Capital

- 92 Tenant Engagement
- 94 Community
- 96 Best Practices
- 98 Supply Chain

## Innovation Capital

- 83 Innovation

## Natural Capital

- 100 Climate Resilience and Adaptation
- 108 Greenhouse Gas Emissions
- 112 Water Management
- 113 Waste Management
- 116 Biodiversity

## Performance and Reporting

- 118 Awards and Recognitions
- 122 ESG Performance Data Tables
- 135 HKEX ESG Reporting Code Content Index
- 150 GRI Content Index
- 159 ISSB Climate and Sustainability-Related Disclosures Content Index
- 173 United Nations Global Compact Index
- 174 Assurance Statements
- 180 Material ESG KPIs – Basis of Reporting
- 185 Sustainable and Green Bond Report 2024/2025

# ESG Data Compendium and Methodology

## Introduction

This ESG Data Compendium and Methodology presents a comprehensive overview of Link's ESG policies, initiatives and performance across the organisation. It serves as a detailed reference for how we manage material ESG issues across all regions, business units and asset classes.

Unlike the Strategic Section of this report which focuses on forward-looking priorities and initiatives tied to value protection and value creation, **this compendium is designed to provide the underlying data, targets, and progress updates** that support transparency and accountability. It shows how ESG is embedded into our day-to-day operations, risk management and long-term planning.

It is **intended to support investors, ESG rating agencies, regulatory authorities** and other interested stakeholders in understanding the breadth and depth of our sustainability integration.

By adopting this integrated approach, we aim to present a more complete and decision-useful view of Link's business—not only what we achieved, but how those outcomes contribute to long-term value in a changing world.

### Each section outlines:



**Why the issue matters**  
to our business  
and stakeholders



**Our commitments**  
and targets



**Our approach**  
to managing ESG risks  
and opportunities



**Annual**  
performance progress



**Looking ahead**  
actions and areas of focus



**Relevant**  
governance policies



# OVERVIEW & GOVERNANCE



Link CentralWalk

# Sustainability-related Policies

GRI 2-27

HKEX KPI B6.3

## Why This Matters

Our policies provide a structured, organisation-wide foundation to embed sustainability into daily operations and long-term strategic planning. They ensure accountability, guide decision-making and align our operations with stakeholder expectations and global best practices.

## Our Approach

We maintain a comprehensive suite of [sustainability-related policies](#) that are reviewed at least once every three years or earlier based on legislative and operational developments.

## Environmental Policies

Policy	Summary
<a href="#">Climate Change and Energy Policy</a>	Outlines our energy and carbon management approach and adaptation to climate change.
<a href="#">Waste Policy</a>	Describes how we reduce waste and increase diversion from landfill or incineration across tenant, shopper and construction activities.
<a href="#">Water Policy</a>	Covers initiatives to improve water conservation, efficiency, quality and stakeholder awareness.
<a href="#">Biodiversity Policy</a>	Details how we assess biodiversity risks and integrate positive impacts across the asset life cycle.

## Social Policies

Policy	Summary
<a href="#">Stakeholder Engagement Policy</a>	Aligns engagement activities with Link's corporate purpose, helping build trust and accountability.
<a href="#">Occupational Health and Safety Policy</a>	Seeks to safeguard the health and well-being of stakeholders including employees, tenants and partners.
<a href="#">Link Charity and Community Engagement Programme Plan Rules</a>	Governs the Link Together Initiatives charitable giving programme.
<a href="#">Human Rights Policy</a>	Covers our commitment to human rights and includes provisions on equal opportunity, freedom of association and modern slavery.
<a href="#">Diversity, Equity and Inclusion Policy</a>	Demonstrates our commitment to diversity across thinking, background, gender, age, ability and identity.

## Governance Policies

Policy	Summary
<a href="#">Sustainability Policy</a>	Articulates our overall approach to sustainability, including governance oversight and integration.
Code of Conduct	Establishes behaviour expectations including anti-corruption, compliance and ethical practices. 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.
<a href="#">Supplier Code of Conduct</a>	Promotes ethical business conduct and compliance across our vendor and partner ecosystem.
<a href="#">Procurement Policy</a>	Ensures open, fair and sustainable procurement processes with robust risk controls.
<a href="#">Whistle-Blowing Policy</a>	Offers a clear channel for confidential reporting of concerns without fear of retaliation.
<a href="#">Sustainable Finance Policy</a>	Defines procedures for setting, monitoring and reporting KPIs in sustainable finance transactions.
<a href="#">Responsible Investment Policy</a>	Frames our fiduciary duty and responsible investment practices throughout asset life cycles.

## Progress

- **Three Policies Updated:**
  - o *Climate Change and Energy Policy* updated to reflect Link 3.0 strategic priorities, including decarbonisation, regionalisation and operational innovation.
  - o *Sustainability Policy* updated to reinforce governance oversight and integration across business units.
  - o *Responsible Investment Policy* updated to formalise our exclusion of controversial sectors and strengthen ESG due diligence expectations.
- **Regular Reviews Conducted** for all other policies to ensure continued alignment with legislation and evolving stakeholder expectations.
- **Cross-Functional Engagement** was carried out in policy reviews, ensuring operational practicality across regions and business units.

## Looking Ahead

- We will continue to monitor and incorporate evolving international standards into our sustainability-related policy frameworks such as:
  - o Disclosure of **nature-related risks** (e.g. in alignment with Taskforce on Nature-related Financial Disclosures).
  - o Policy linkages to **sustainability incentives and taxonomies** (e.g. Sustainable Finance Disclosure Regulation, China Green Bond Endorsed Projects Catalogue).
  - o Integration of **climate scenario planning and internal carbon pricing** into formal governance frameworks.



# FINANCIAL CAPITAL

100 Market Street

# Responsible Investment

GRI 3-3

## Why This Matters

ESG integration is critical to risk-adjusted returns, long-term asset performance and investor confidence. As a global real estate investor and manager, responsible investment enables us to manage climate risk, protect value and deliver sustainable growth across our portfolio.

## Our Commitments and Targets

- 100% implementation of the Responsible Investment Policy

## Our Approach

- **Governance and Policy Oversight:** As a PRI signatory since 2017, we align our investment process with global responsible investment standards. Our Responsible Investment Policy, established in 2017, is co-owned by the Board Sustainability Committee and the FIC. The policy is reviewed annually to reflect evolving frameworks and regulatory expectations.
- **Integration Across the Asset Life Cycle:** ESG is integrated across all phases of the asset life cycle:
  - **Asset Enhancement and Development:** We embed sustainability design and practices throughout project implementation. Life cycle assessments and third-party certifications are pursued where practical.
  - **Acquisitions:** ESG due diligence covers key areas such as regulatory compliance, physical climate risk, energy and carbon emissions, biodiversity, certifications and labour practices. A sustainability checklist complements our technical due diligence.
  - **Operations:** ESG practices depend on ownership and operational control. Where we manage assets directly, we apply our full suite of sustainability policies. For co-owned or managed assets, alignment is established contractually and reviewed regularly.
  - **Disposals:** We incorporate ESG documentation and post-transaction data sharing in our handover processes.
- **Investment Products:** Our fund management procedures integrate climate risk assessment and exclusionary screening such as fossil fuels, tobacco, gambling and weapons.

## Progress

- Updated our Responsible Investment Policy to reflect Article 8 SFDR requirements and enhance screening alignment. The revised policy formalises our exclusion of controversial sectors and strengthens ESG due diligence expectations.
- Assigned oversight of the Responsible Investment Policy to the newly formed Board Sustainability Committee.
- Embedded responsible investment principles into internal training for relevant teams across investment, development and asset management functions.

## Looking Ahead

- **Formalise ESG handover protocols:** Develop a structured process for ESG data and documentation transfer during acquisitions and disposals.
- **Deepen ESG integration post-acquisition:** Ensure ESG factors are embedded in asset business plans, especially for newly acquired or repositioned properties. This includes aligning the new asset's operational strategy with our net-zero carbon roadmap through targeted measures and performance tracking.
- **Enhance alignment with frameworks:** Strengthen consistency with SFDR Level 2, ISSB and other emerging global regulatory standards.
- **Expand training for investment teams:** Strengthen ESG awareness and implementation capacity among investment and fund management teams.

## Policies

[Responsible Investment Policy](#)

# Sustainable Finance

## GRI 3-3

### Why This Matters

Sustainable finance connects us with long-term investors who share our values. These arrangements help embed ESG considerations into our capital strategy and hold us accountable to measurable progress.

### Our Commitments and Targets

- 100% of sustainability-linked finance transactions to include at least one dimension in each Environment, Social and Governance
- Advocate for the growth of sustainable finance and contribute to improve practices and standards in the sector

### Our Approach

- **Framework-Based Governance:** All sustainable finance transactions including green bonds, green loans and sustainability-linked instruments are governed by Link's Sustainable Finance Framework (2022), aligned with international market standards.

#### 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

- **KPI Integration:** Since 2022, all sustainability-linked finance must include KPIs across Environment, Social and Governance dimensions making Link the first property company in Hong Kong to adopt this approach.
- **Transparency and Reporting:** Second-party opinions from HKQAA, S&P Global and Sustainalytics provide assurance on our frameworks. Allocation and impact reporting are conducted annually through the Sustainable and Green Bond Report.

### Sustainable Finance Transactions

#### Financing Activity

- Transacted over HK\$27 billion in sustainable finance since 2016, including green bonds, green convertible bonds and sustainability-linked loans.
- As of 31 March 2025, close to 23% of outstanding bond and loan facilities are linked to sustainability performance.



## Sustainability-Linked Loans

We have transacted over HK\$15 billion of sustainability-linked loans.

Transaction Date <sup>(1)</sup>	Loan Size (HK\$ Equiv.)	Loan Tenor	Relevant Framework	Remarks	Further Information
<b>Mar-22</b>	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>
<b>Sep-21</b>	1,000,000,000	5-year	N/A	–	–
<b>Sep-21</b>	500,000,000	5-year	N/A	–	–
<b>Apr-21</b>	500,000,000	5-year	N/A	–	–
<b>Jan-21<sup>(2)</sup></b>	1,045,580,000	5-year	N/A	First Sterling-denominated Sustainability-linked Loans	<a href="#">Press Release</a>
<b>Total to Date</b>	15,045,580,000				

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 2025	Further Information
<b>Environment</b>		
Increase in % of green leases	Achieved 59% 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	0.0223 tonnes CO <sub>2</sub> e/sq m in 2024/2025 compared to 0.0244 tonnes CO <sub>2</sub> e/sq m in 2023/2024	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 2024/2025	See <a href="#">Water Management</a> section
Increase in organic waste diverted from landfill in Hong Kong portfolio	2,651 tonnes organic waste collected in 2024/2025 compared to 2,175 tonnes in 2023/2024	See <a href="#">Waste Management</a> section
<b>Social</b>		
Increase in % of housekeeping and security staff locally hired from targeted groups in Hong Kong portfolio	Due to labour shortage in Hong Kong, we have placed our Local Employment Initiative on hold	See <a href="#">Community</a> section
Decrease in LTIFR for contractors in Hong Kong portfolio	10.21 in 2024/2025 compared to 10.32 in 2023/2024	See <a href="#">Occupational Health, Safety and Well-being</a> section
<b>Governance</b>		
Aligning carbon emissions goals to SBTi Net-Zero Standard	Publicly disclosed our near-and long-term emissions reduction target in line with the SBTi Net-Zero Standard	See <a href="#">Greenhouse Gas Emissions</a> section
Attaining certain GRESB score	"Green Star" rating for the thirteen consecutive year since 2013 and the highest A ranking in Public Disclosure for five 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> Loan transaction in Jun-20 (loan size HK\$ Equiv. 1,000,000,000), May-20 (loan size HK\$ Equiv. 1,000,000,000) and May-20 (loan size HK\$ Equiv. 950,226,400) has been fully prepaid.

<sup>(2)</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.

## Green Bonds

- Over HK\$7 billion transacted in green and green convertible bonds. Net proceeds from all green bonds were fully allocated as of March 2025. The HK\$ equivalent. 4 billion bond issued in March 2019 reached maturity in March 2024. No amount remains outstanding as at the end of March 2025.
- Use of proceeds supported energy efficiency, green building certifications, clean transport and water and waste management. Impact details are disclosed in the Sustainable and Green Bond Report 2024/2025.

Transaction Date	Bond Size (HK\$ equiv.)	Coupon Rate	Bond Tenor	Bond Maturity	Outstanding Amount (as of 31 March 2025)	Relevant Framework	Use of Proceeds Requirements	Further Information
<b>Mar-19</b>	4,000,000,000	1.600%	5-year	March 2024	0	<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	Please refer to Sustainable and Green Bond Report for more details on allocation and sustainability impact.
<b>Jul-16</b>	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>	7,878,100,000							

## Reporting

[Sustainable and Green Bond Report 2024/2025](#)

## Looking Ahead

- Expand use of ESG KPIs tied to operational performance and long-term sustainability targets
- Increase transparency of sustainability-linked performance metrics in external reporting
- Continue exploring innovative sustainable finance instruments aligned with our net-zero goals

## Policies

[Sustainable Finance Policy](#)

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



# PORTFOLIO

## CAPITAL



Fu Tung Plaza

# Green Buildings

## GRI 3-3

### Why This Matters

Green building performance contributes directly to asset value, operational efficiency and tenant well-being. Certification signals quality and drives alignment with investor, tenant and regulatory expectations across all markets.

### Our Commitments and Targets

- 100% green building certification coverage by 2025/2026<sup>(1)</sup>
  - Includes environmental, health and well-being certification schemes
  - Applies to retail, office and logistics assets; excludes retail <40,000 sq ft (by IFA) and car parks
  - 24-month grace period for newly acquired or developed assets
- Develop and meet minimum sustainability performance standards by asset class by 2025/2026

## Our Approach

We apply for green, environmental, or health and well-being building certifications across our portfolio, based on asset type and investment life cycle.

- **New Developments and Redevelopments:** For new developments or redevelopments across all types of sites (greenfield or brownfield), we obtain green building certifications during the development phase. We seek to attain the highest building certification level where practical and aligned with project objectives.
- **New Acquisitions:** Our Responsible Investment Policy requires ESG due diligence for all new acquisitions, including technical and environmental performance and certification status. We prioritise certified assets or plan for post-acquisition enhancements.
- **Existing Properties:** We aim to obtain existing building certifications focused on operational sustainability. We regularly upgrade equipment and service levels or implement asset enhancement projects to achieve higher standards.
- **Timing of Equipment Upgrades** is planned based on asset and equipment life cycles to minimise waste and support efficient portfolio management.

## Progress

- In 2024/2025, we advanced our efforts to improve green building certification coverage, reaching 97.7% certification by GFA across our portfolio.

### Certification Coverage by GFA

Portfolio	2024/2025	2023/2024
Hong Kong	96.2%	96.2%
Mainland China	100%	100%
Overseas	100%	100%
Group Total	97.7%	97.7%

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



## 2024/2025 Highlights

Property	Certification Scheme	Rating
The Quayside	WELL Building Standard V2 Core and Shell (C&S)	Platinum
The Anderson	BEAM Plus Neighbourhood V1	Bronze
Link Plaza Tianhe	LEED Building Design and Construction (BD+C): Core and Shell V4	Platinum
	Parksmart	Pioneer
	WELL Health-Safety Rating	Certified
Link Plaza Zhongguancun, Link Plaza Tongzhou, Link Central Walk, 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 (80% REI) <sup>(2)</sup>
	NABERS Energy (with GreenPower)	6.0 Stars
	NABERS Water	4.5 Stars
	NABERS Waste	3.5 Stars
	WELL Building Standard V1 Core and Shell (C&S)	Platinum
	WELL Health-Safety Rating <sup>(1)</sup>	Certified
	WELL Equity Rating <sup>(1)</sup>	Certified
126 Phillip Street	NABERS Energy	5.0 Stars (69% REI) <sup>(2)</sup>
	NABERS Water	4.0 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	4.0 Stars (82% REI) <sup>(2)</sup>
	NABERS Energy (with GreenPower)	6.0 Stars
	NABERS Water	4.0 Stars
	NABERS Waste	3.0 Stars
	WELL Health-Safety Rating <sup>(1)</sup>	Certified
	WELL Equity Rating <sup>(1)</sup>	Certified
388 George Street	NABERS Energy	5.0 Stars (14% REI) <sup>(2)</sup>
	NABERS Water	4.0 Stars
	NABERS Indoor Environment	6.0 Stars
	NABERS Waste	5.5 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 (11% REI) <sup>(2)</sup>
	NABERS Water	4.5 Stars
	NABERS Indoor Environment	6.0 Stars
	NABERS Waste	3.0 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
Queen Victoria Building	Green Star Performance	2
The Galleries	Green Star Performance	2
The Strand Arcade	Green Star Performance	3

- We conducted a background study in 2024/2025 to explore the development of minimum sustainability performance standards for Hong Kong properties. The establishment of minimum sustainability standards aims to streamline facilities and service levels across property portfolio, while enhancing transparency to our stakeholders. The study benchmarked current provisions to ensure practicality and scalable implementation across different property categories in the future.

## 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.

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

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



# INNOVATION CAPITAL

*The Quayside*

# Innovation

GRI 3-3

## Why This Matters

The urgency of the climate crisis and other critical environmental and social problems requires 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.

## Our Commitments and Targets

- Support and invest in emerging technologies, materials and processes that address market and sustainability needs
- Build partnerships with startups and innovation stakeholders, especially in Hong Kong
- Drive internal capability through structured knowledge sharing and systems development

## Our Approach

- **Support Technical Innovation and Startups:** We invest in new technologies that improve building performance and customer experience, with a focus on digitalisation, data and automation. We also maintain a strong commitment to support local startups to strengthen local innovation ecosystems.
- **Innovative Business Models:** We support innovation in management systems and strategic platforms that allow our business to scale effectively across new markets.

## Progress

- **Targets Update:** Refined our innovation related commitments and targets
- **Intelligent Parking System:** In 2024/2025 we implemented an intelligent parking system upgrade across 121 car parks and over 500 lanes in Hong Kong. Powered by cloud and AI technologies, the system supports 24/7 real-time monitoring and centralised control. Features include:
  - o Dual network architecture and backup to ensure operational stability
  - o Automated security and data protection
  - o AI-based License Plate Recognition for seamless traffic flow
  - o Contactless payment for efficient entry and exit
  - o Integration with the “Link Up” app for self-service transactions and a fully digitalised user experience
- **Property Management Playbook:** To support consistent service delivery and drive operational excellence, we launched a Property Management Playbook in collaboration with regional teams:
  - o Establish **portfolio-wide operating fundamentals**, key considerations and best practices
  - o Ensure **scalability** and standardised execution across current and new markets
  - o Support our **sustainability goals** through operational alignment, tenant satisfaction and efficiency gains



# TALENT CAPITAL



# Talent Management

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

## Why This Matters

Staff are not only responsible for executing business strategy. They are also the interpreters and enablers of change. Their alignment, resilience, and credibility directly influence tenant relationships, operational consistency and the integrity of our brand. As we scale across new asset classes, investor segments and markets, the engagement and stability of our staff is foundational to performance, trust and long-term value.

## Our Commitments and Targets

- **Retain our people:** Maintain a voluntary turnover rate of below 20%
- **Develop our people:** Maintain an internal promotion rate of at least 10%
- **Engage our people:** Conduct biennial employee surveys with at least 85% response rate and 70+ engagement score
- **Train our people:** Maintain an average of more than 16 hours of training per employee per year

## Our Approach

- **Talent Acquisition, Retention and Development:** We strengthen our talent pipeline through partnerships with universities, targeted searches for experienced or senior hires, referral programmes and diverse early-career pathways. To ensure alignment with current and future organisational needs, we regularly review workforce composition, compensation structures and benefits, addressing any gaps while maintaining a competitive and motivating employee offering. Tailored initiatives, such as our Functional, Management and Counsel Trainee Programmes, nurture specialist and leadership talent.
- **Performance and Succession:** We support talent development through regular performance cycles, coaching and succession planning. ESG KPIs are integrated into all employees' goal-setting to align personal growth with sustainability outcomes.
- **Employee Experience:** We offer inclusive benefits, flexible working and initiatives such as Linker's Panel, onboarding sessions and townhalls. We also provide opportunities for exposure and development, enabling employees to broaden their horizons and build skills beyond their everyday roles. Surveys and real-time feedback tools guide continuous improvements in engagement and well-being.
- **Culture and Transformation:** Through culture reviews, leadership development and cross-regional learning, we align behaviours and capabilities with our Link 3.0 strategy. Our culture journey is supported by leadership retreats, executive coaching and behavioural frameworks.
- **Learning and Growth:** Employees set development goals during the annual goal-setting process and engage in targeted and just-in-time learning covering operations, compliance, leadership and ESG. Education sponsorship supports continuous skill-building, with self-directed learning and internal sharing embedded into our systems.

## Progress

- **Strengthened our targets:** Added targets related to turnover and promotion rates.
- **Launched sector-specific training:** Introduced the Counsel Trainee Programme, the first of its kind among REITs, to build legal and compliance capabilities. The programme welcomed its first trainee in 2024/2025.
- **Strengthened leadership pipeline:** Conducted a cross-regional talent review across Hong Kong, Mainland China and Singapore to identify high-potential staff for succession and fast-track development. In 2024/2025, 11% of employees received promotions.
- **Reinforced cultural alignment:** Held the 2024 Management Retreat in Zhuhai with 84 senior leaders to reinforce shared values, strategic direction and cross-regional collaboration.
- **Supported professional development:** Provided education sponsorship to help employees pursue job-related qualifications, technical skills and professional memberships. In 2024/2025, 467 employees utilised the programme, totalling HK\$1.05 million in support. Our employee mid-year and year-end performance review process is designed to recognise achievements, set new goals and discuss professional and personal development opportunities. All permanent employees that have passed their initial probation period are eligible to receive performance reviews. In 2024/2025, 1,332 employees (100% eligible employees) received performance reviews.
- **Advanced workforce capability:** Employees averaged 26.1 hours of training, contributing to a total of 37,539 learning hours. Training included legal, ESG, data privacy, branding and simulation exercises.
- **Enhanced onboarding and retention:** Delivered three in-person enhanced onboarding training with on site visits and senior management forum for 77 new joiners. Piloted "Lunch with CEO" to engage senior hires in informal dialogue.
- **Addressed employee feedback:** Based on feedback from the 2023 Employee Engagement Survey around enhancing overall employee well-being, enhanced medical benefits, expanded maternity leave to 20 weeks, introduced sporting leave and enhanced other leave entitlements.
- **Elevated engagement:** Organised cross-regional activities, including over 40 sports, wellness and social events. More than 1,000 employees and family members participated in Link Hong Kong Open-related events.
- **Strengthened ownership and retention:** Continued the Long-term Incentive Scheme and Employee Units Purchase Plan. In 2024/2025, 240 employees participated, reinforcing alignment with Link's long-term performance.
- **Continued culture reshape:** Held company-wide culture workshops and in-depth interviews with department and function heads to define the desired culture drivers that support Link 3.0 and regionalisation strategy. Leadership behaviours were further refined during the 2024 Management Retreat. Moving forward, we are developing creative and engaging content, coupled with management mechanisms to embed these culture drivers and leadership behaviours throughout Link.
- **Expanded organisational capabilities:** Built fund management expertise and expanded investment capabilities in the APAC region to support our growth trajectory. Partnered with LinkedIn's Future Ready Programme alongside 14 leading Hong Kong companies to co-create future skills learning programmes and exchange insights.

## Looking Ahead

- Build on cross-regional leadership capabilities and align development programmes with fund management and regional expansion needs
- Strengthen succession planning and fast-tracker pipeline with more defined growth pathways
- Expand employee experience and onboarding initiatives to support cultural integration and new joiner engagement

# Occupational Health, Safety and Well-being

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

## Why This Matters

We are committed to maintaining safe, healthy and inclusive environments for our employees, contractors, tenants and shoppers. As our portfolio grows across geographies and asset types, a clear and consistent approach to health and safety is critical for protecting people and preserving our licence to operate.

## Our Commitments and Targets

- Pursue zero fatalities and prosecutions related to OHS regulations across all of Link's daily operations
- Achieve a LTIFR of below 1.00 among permanent employees by 2030/2031

## Our Approach

- **Health and Safety Task Force:** Formed in 2024/2025, this cross-functional group manages four priority areas: fire safety, structural integrity, human safety and regulatory licensing. It includes members from all regional centres and reports to both the Group Management Committee and the Board's ARMC.
- **Occupational Safety:** We apply a structured OHS framework aligned with ISO 14001 and ISO 45001, covering inspections, incident tracking, contractor audits and formal reporting. All our Singapore properties have achieved ISO 45001 certification, demonstrating our commitment to robust occupational health and safety standards. We also host annual safety awards and provide targeted training for high-risk construction and maintenance activities in Hong Kong.
- **Employee Health & Well-being:** Our inclusive leave and benefits are shaped by employee engagement feedback. We provide family-friendly policies, ergonomics assessments, wellness resources and specialised support, including a Parents' Club and caring room facilities.
- **Tenant and Shopper Safety:** We regularly certify our shopping centres in Hong Kong with central air conditioning under the Hong Kong Government's IAQ Certification Scheme on an ongoing basis. Cleaning protocols and emergency plans are coordinated with tenant inputs and managed across all sites.

- **Community Health Engagement:** We collaborate with NGOs and district groups to deliver public health and well-being programmes at our malls, which serve as community hubs.

## Progress

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

- Refined our corporate sustainability target for permanent staff injury reduction.
- Revised our Site Safety Handbook to incorporate updated Codes of Practice and safety guidance for construction, repair and maintenance work. The updates ensure alignment with the latest regulatory expectations and operational practices.
- Delivered regular OHS training for employees and contractors, including Mandatory Basic Safety Training Courses recognised by the Commissioner for Labour. Continued to recognise safety leadership through our annual Contractor Safety Awards, encouraging high performance across our vendor base.
- Conducted routine safety inspections and emergency fire drills across offices and high-risk worksites. Safety performance was communicated internally through e-newsletters and an online OHS platform to strengthen awareness and response preparedness.

<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 on-site at Link's properties.

Our LTIFR data is as follows:

	Portfolio	Permanent Employees	Contractors' Workers
<b>2024/2025</b>	Group	<b>1.73</b>	<b>7.60</b>
	Hong Kong	<b>1.95</b>	<b>10.21</b>
	Mainland China	<b>0</b>	<b>0</b>
	Overseas	<b>3.60</b>	<b>6.10</b>
<b>2023/2024</b>	Group	3.35	7.82
	Hong Kong	2.51	10.32
	Mainland China	0	0
	Overseas	15.63	0
<b>2022/2023</b>	Group	2.50	7.71
	Hong Kong	2.54	10.42
	Mainland China	2.34	0
	Overseas	0	0

## Employee Health and Well-being

- Enhanced our Leave Policy in response to findings from the October 2023 Employee Engagement Survey. Key changes include increased annual leave entitlements across all employee levels, extended marriage and paternity leave, the introduction of 20-week maternity leave and sporting leave to encourage participation in sports and team wellness. Total family-friendly leave days taken reached 6,297 across regions.
- Hosted cross-office wellness activities in Hong Kong, Mainland China and Singapore, including golf-themed experiences tied to the Link Hong Kong Open 2024 sponsorship.
- Delivered year-round well-being programming including yoga, mindfulness, health talks and ergonomics assessments conducted by in-house teams trained by the Occupational Safety and Health Council.

## Tenant and Shopper Safety

In 2024/2025, we successfully obtained the IAQ Certificate (Good Class) certification for 8 of our shopping centres in Hong Kong, including Butterfly Plaza, Cheung Fat Plaza, Choi Ming Shopping Centre, Long Ping Commercial Centre, Oi Man Plaza, Sau Mau Ping Shopping Centre, Temple Mall North and Yat Tung Shopping Centre.

## Looking Ahead

- Deepen the implementation of Health and Safety Task Force priorities across all regional centres
- Expand IAQ certifications and risk communication systems
- Strengthen wellness programme participation and impact tracking

## Policies

[Occupational Health and Safety Policy](#)



# Diversity, Equity and Inclusion

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

## Why This Matters

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 DEI and our approach stems from our first core value of respect.

## Our Commitments and 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 30% 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), with a gender diversity ratio of AGM+ at 50%<sup>(1)</sup>
- Ensure equal opportunities for recruitment and career advancement

## Our Approach

- **Maintaining Board and Workforce Diversity:** Our Board Diversity Policy recognises the value of diversity in the composition of our Board and endorses the principle that our Board should cultivate a balance of skills and experience as well as a diversity of perspectives that are aligned with our business. We embrace differences and believe that a diverse workforce drives innovation and growth within the Company.
- **Fostering an Inclusive, Supportive and Equitable Work Environment:** We are committed to ensuring fair and equal treatment of all employees, regardless of their gender, age, race, ethnicity, disability, religion or sexual orientation. We provide equal employment opportunities and have a non-discriminatory hiring process that focuses on a candidate's qualifications, skills and experience relevant to the role, as well as the Company's needs when evaluating their suitability.

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. 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 and paternity 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.

We promote diversity groups across all of Link's operations. Link endorses The Women's Empowerment Principles and we are committed to implementing the principles at all levels of our business.

- **Creating Accessible Environments:** We are committed to creating places that are accessible and welcoming to all people and ensuring that local heritage and cultures are respected and embraced.

At our properties, various BFA facilities are provided, such as ramps and accessible washrooms; low-levelled design customer service counters for wheelchair users; tactile guide paths, tactile maps with braille signs and voice navigation function for the convenience of visually impaired users. Our front-line officers receive regular training on how to assist visitors with different needs.

<sup>(1)</sup> Given the relatively small population of AGM+ and fluctuations resulting from staff turnover and headcount changes, we anticipate that the gender diversity ratio of AGM+ may periodically vary within a 2% range of the 50% target (i.e. 48% to 52%).

Progress

- In March 2025, we updated our Board Diversity Policy, modifying our minimum representation of either gender from 20% to 30%.
- We maintained a diverse Board in 2024/2025 against a range of metrics with male to female ratio climbing to 55%: 45% as of the date of this report. For more information on Board diversity, please see our Governance, Disclosures and Financial Statements.
- We continued to perform well in building workforce diversity. Twelve nationalities are represented at Link, along with multiple generations and gender. Overall male-to-female staff ratio at 44%: 56%. Among staff at the AGM level and above, male-to-female ratio was 52%: 48%, compared to 54%: 46% one year ago.
- To strengthen our female leadership pipeline and accelerate the development of women executives, we established the Women Leadership Programme. Selected women leaders across Link will participate in women in leadership programmes at prestigious institutions including the London Business School and INSEAD.
- Our corporate office is equipped to support employees with disabilities and dedicated caring rooms are available to support mothers transitioning back to work after childbirth. There were no confirmed incidents of discrimination during the reporting period.
- In collaboration with the NGO CareER, we welcomed four summer interns with disabilities across our Asset Management, Corporate Affairs, Information Technology and Sustainability departments during the 2024 Summer Internship Programme. This initiative not only provided meaningful professional experience for the interns but also enabled our employees to experience disability inclusion firsthand.
- Throughout the year, we organised workshops and sharing sessions to foster greater awareness of DEI within the workforce. These included the 'Disability 101 – Creating an Inclusive Workplace' workshop conducted by CareER, an 'Experience Blindness' workshop led by Cedar Workshop and a panel discussion on career development featuring our women executives in honour of International Women's Day.

- This year, we completed toilet renovations at Tin Shui Shopping Centre and Leung King Plaza in accordance with our updated corporate toilet design standards manual. The new toilets feature family-friendly cubicles to enhance inclusivity and safety. To enhance safety for disabled users, we installed fall detectors at most of the accessible toilets at our Hong Kong retail properties. We also installed electrical wheelchair charging stations at 15 properties in Hong Kong. Please see our [Sustainability Compendium 2023/2024](#) for more details on accessibility at our properties.

Policies

- [Board Diversity Policy](#)
- [Human Rights Policy](#)
- [Diversity, Equity and Inclusion Policy](#)



# SOCIAL & RELATIONSHIP CAPITAL





# Tenant Engagement

## GRI 3-3

### Why This Matters

Our tenants are essential partners in our long-term performance. Active engagement enables us to meet their evolving needs, drive operational excellence and align sustainability efforts across our portfolio.

### Our Commitments and Targets

- 50% green lease adoption in Hong Kong and Mainland China by 2026/2027
- Strengthen tenant satisfaction and collaboration through ongoing engagement and service improvements
- Support tenants in meeting ESG expectations and improving operational efficiency

### Our Approach

- **Ongoing Communication:** We engage tenants through regular meetings, surveys, roundtables and daily interactions across all regions. We use tenant feedback to improve operations and address site-specific concerns.
- **Digital Tools and Services:** Through the Link eCRM and property-level dashboards, we use data to optimise tenant mix, service delivery and marketing support. Feedback and transaction-level data help us tailor promotions and property enhancements.
- **Green Leases:** We promote green lease adoption that encourages shared commitments on environmental performance. Clauses include energy data sharing, sustainability fit-outs and waste reduction practices.
- **Support for Tenant ESG Goals:** We offer advisory and operational support to help tenants improve energy efficiency and participate in recycling and waste diversion programmes.

### Progress

- **Tenant Collaboration:** Expanded social inclusion efforts through a soft meal programme with a tenant at 23 shopping centres, distributing 2,500 soft meals and organising educational events to raise public awareness.
- **Tenant Satisfaction Tracking:** Conducted a tenant satisfaction survey in 2023/2024, achieving a score of 86.7. Washroom facility satisfaction rose to 82.0 (from 78.0), while washroom tidiness also reached 82.0 (from 74.0). Cleaning services were identified as a key concern, prompting adjustments in toilet cleaning schedules and improved communication on waste management practices.

- **NPS Pilot:** Piloted a tenant satisfaction survey with NPS across five centres. The centres recorded an average NPS of +7 and an overall satisfaction rating of 7.4 out of 10. Communication emerged as a leading strength, with scores of 7.4–7.5 for responsiveness and clarity. These insights shaped future tenant communication strategies, including planned bi-annual visits to all Hong Kong tenants in 2025/2026.
- **Tenant Academy:** Delivered seminars and workshops for 120 attendees in partnership with the Hong Kong Design Institute, covering topics such as visual merchandising and digital marketing. Recordings were made available online for broader reach. Since its founding, Tenant Academy has hosted around 100 seminars with over 21,000 participants.
- **“Link Up” App Engagement:** As of March 2025, over 180 tenants and partners across 85 shopping centres were supported through campaigns and gift sponsorships. Promotion exposure generated was valued at approximately HK\$3.1 million.
- **Tenant Meetings and Outreach:** Completed annual headquarter-level meetings and two rounds of shop-level visits with top 20 tenants. In total, we made approximately 1,800 shop-level visits were made, focusing on ESG, logistics and operational coordination to improve service delivery.
- **Green Lease Rollout:** Achieved 59% green lease adoption (over 4,600 green leases) across Hong Kong and Mainland China, meeting our 50% target two years ahead of schedule. Green lease clauses were extended to fresh market tenants, reinforcing shared accountability for ESG outcomes.

### Looking Ahead

- In 2025/2026, waste management, reduction and diversion will continue to be a key area of focus.

## 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 – Lease renewal</b>	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 – Enhanced tenant retention</b>	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	See above	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
<b>Opportunity – Tenant recycling</b>	Near-/medium-term	Tenants are increasingly seeking enhanced waste management and recycling solutions. Providing free or low cost diversion facilities can lower operational costs for tenants and can be one of their deciding factors when choosing leased space	N/A	In 2024/2025, Link has invested approximately HK\$1.9 million, along with internal staff costs, to enhance waste diversion efforts. This investment included the purchase of equipment and the establishment of facilities, such as tenant recycling stations, as well as operational costs for transportation and the execution of tenant awareness and training programmes to promote effective waste sorting	We anticipate incurring similar costs in 2025/2026
<b>Opportunity – Green Lease</b>	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 as it is confidential	We expect green lease rollout targets to continue as a key aspect within our sustainability-linked finance transactions



# Community

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

## Why This Matters

Strong, resilient communities create the foundation for long-term business performance. We invest in local wellbeing, inclusion, and opportunity to strengthen our operating environments and build lasting social value.

## Our Commitments & Targets

- Maintain >80% customer satisfaction rate
- Contribute up to 0.25% of net property income annually to charity and community engagement
- Engage cross-sector stakeholders each year

## Our Approach

- **Placemaking:** We revitalise underused areas into vibrant spaces that promote community interaction and engagement.
- **Customer Experience:** We engage with our tenants and shoppers to keep track of customer preference and our service level.
- **Community Support:** We partner with NGOs to support youth, the elderly, and underrepresented groups through targeted programmes including charitable contributions and staff volunteering.

- **Sports Engagement:** Held the fourth annual “Tour de Link” indoor cycling rally across six malls in Hong Kong, engaging nearly 15,000 participants who completed almost 20,000 rides covering more than 37,500 km, increasing family group participation by 333% and donating HK\$100,000 in meal coupons to elderly residents through 20 NGO partners.

## Progress

### Placemaking

- **Placemaking Projects:** In 2024/2025, we completed seven placemaking projects at Tsz Wan Shan Shopping Centre, Sam Shing Commercial Centre, Wo Che Plaza, TKO Spot, Nan Fung Plaza and Sau Mau Ping Shopping Centre. These projects converted idle areas into inclusive spaces for play, sports and social gathering, boosting footfall and fostering community interaction, particularly among youth and the elderly.

In particular, the newly completed Tsz Wan Shan 6/F outdoor space was revitalised with an expansive connection podium that seamlessly integrates the 5/F Playground and the 7/F Sky Garden, creating an improved communal experience.

## Customer Experience

- **Customer Satisfaction:** Achieved a customer satisfaction score of 88.5 out of 100 through the Mystery Shopper Programme in Hong Kong conducted by an external consultant, aligning with industry benchmarks. To enhance frontline service, we developed and implemented a new training kit with scripted audio guidance, applied across roles including security, cleaners and car park attendants.
- **Enhancing Shopper Offerings:** In 2024/2025, the electronic customer relationship management system at Tak Tin Market led to a 21.5% increase in gift redemptions and a 12.4% rise in weekly member visits, enabling more targeted promotions and aligning tenant offerings with shopper preferences.
- **Brand Audit:** Our annual brand perception audit showed that 87% of the general public now positively perceive Link’s brand (2023/2024: 85%).

## Community Support

- **Link Together Initiatives:** Contributed HK\$18 million through Link Together Initiatives in 2024/2025. Funding focused on youth and elderly support, social inclusion and wellbeing. Programmes include:
  - o A senior-to-senior support programme in Singapore
  - o Expressive arts therapy for multi-ethnic elderly and caregivers
  - o Mental wellness and career discovery activities for underprivileged students
  - o Support for students with special education needs through creative and animal-assisted therapies

Since 2013, Link Together Initiatives has invested HK\$158 million in over 300 projects across Hong Kong and Singapore, delivered through partnerships with NGOs, social enterprises and community organisations. Please visit the [Link Together Initiatives 2024/2025 Programme Pamphlet](#) for more details.

- **Link University Scholarship:** In its tenth year, the Link University Scholarship awarded HK\$4.4 million to 220 students across 11 Hong Kong universities. The non-means-tested scholarship supports first-generation university students who demonstrate academic merit and community involvement. Since 2015, we have awarded 1,820 scholarships valued at HK\$36.4 million.
- **Welfare Tenants:** Supported 112 NGO tenants in Hong Kong in 2024/2025 by providing approximately 524,000 sq ft of space under our welfare letting covenant with the Hong Kong Housing Authority. In addition, we offered 30,500 sq ft of space at below-market rental rates, in-kind contribution valued at over HK\$4.26 million. These NGOs span community centres, welfare councils, religious groups and social service providers, and are strategically located to enhance access for residents in our neighbourhoods.

- **Venue Sponsorship:** Provided over 1,000 days of venue sponsorship to NGOs and government departments in 2024/2025 – in-kind contribution valued at HK\$3.4 million. Events ranged from public health outreach to educational and cultural programming.
- **Link Sustainability Lab:** Since opening in April 2023, the Lab has welcomed over 378,600 visits and delivered over 680 guided tours and 380 workshops. It engaged over 140 cross-sector partners including NGOs, social enterprises, professional groups and academic institutions to co-create public programmes on sustainable food systems, circularity and inclusion.
- **Staff Volunteering:** 593 Linkers contributed 2,660 volunteer hours in 2024/2025. Volunteering activities included festival-themed outreach, fundraising and a knitting campaign for elderly families. We take pride in our staff's commitment to making a positive impact in our community.
- **Local Employment Initiative:** We initiated an upward social mobility programme in 2022 in Hong Kong to strengthen local job opportunities and empower individuals. This programme was paused in 2024/2025 in view of labour shortage in Hong Kong. Please refer to our Sustainability Compendium 2023/2024 for more details.

## Policies

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

## Best Practices

**GRI** 2-25, 2-28, 3-3

**HKEX** B4, KPI B4.1

### Why This Matters

We believe meaningful sustainability impact is best achieved through active participation in local, regional and global networks. By engaging with sustainability-related platforms and initiatives, we amplify our ability to anticipate regulatory shifts, influence standards and align with investor expectations.

### Our Commitments and Targets

- Support global sustainability frameworks aligned with our principles and operations
- Engage actively in local and regional working groups to advance sustainability standards and knowledge sharing

## Our Approach

We contribute to the development of best practices by:

- Participating in sustainability-focused working groups, advisory committees and industry associations
- Supporting global and regional frameworks through signatory commitments
- Collaborating with peers to accelerate the real estate sector's contribution to a sustainable future

## Organisational Participation

Organisation	Role
<b>Hong Kong</b>	
Business Environment Council	Council Member; Member of the Climate Change Business Forum and Circular Economy Advisory Groups
Drink Without Waste	Working Group Member
Hong Kong Green Building Council	Gold Patron Member
Hong Kong Green Finance Association	Association Member; Member of Sustainability-related Disclosures, Policy & Standards, Greater Bay Area Green Finance Alliance and Real Estate Working Groups
<b>Global</b>	
GRESB	Member of Asia Benchmark Committee
IFRS Foundation Corporate Champions Network	Global Advocates
Principles for Responsible Investment	Real Estate Advisory Committee Member

## Signatories and Global Commitments

Initiative	Commitment Details
UN Global Compact	Signatory since 2012; uphold Ten Principles on human rights, labour, environment and anti-corruption
Women's Empowerment Principles	First Hong Kong REIT signatory; committed to gender equality across business levels
Principles for Responsible Investment	Signatory since 2017; apply ESG principles in investment decisions
UN Sustainable Development Goals	Strategic alignment since 2018; focused on SDGs 9, 11 and 17
Science Based Targets initiative	Committed to Net Zero Standard since 2022
Business Ambition for 1.5°C	Member since 2022; supports limiting global temperature rise
Urban Land Institute Greenprint Center	Member since 2023; committed to environmental performance in real estate

## Progress

- Link, AXA and Marsh, with the support of the HKGFA, jointly released a white paper titled "[Sustainability-Linked Insurance: Rewarding Climate Risk Adaptation](#)" in April 2025.
  - o The paper introduces Sustainability-Linked Insurance, an innovative property insurance solution that encourages companies to take proactive climate action by financially rewarding efforts to build resilience.
  - o This collaboration is the first between the real estate and insurance sectors to tackle climate change and promote preparedness.

## Looking Ahead

- Continue to strengthen engagement with key global and local sustainability networks
- Monitor emerging initiatives to assess alignment and participation opportunities
- Explore opportunities to share our case studies, methodologies and experiences with external stakeholders

## Policies

[Stakeholder Engagement Policy](#)

[Responsible Investment Policy](#)

# Supply Chain

**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

## Why This Matters

Our ability to meet sustainability goals depends on the performance and integrity of our suppliers. A responsible, well-managed supply chain safeguards compliance, reduces operational risks and helps drive positive environmental and social outcomes across our value chain.

## Our Commitments and Targets

- 100% implementation of Supplier Code of Conduct and Procurement Policy<sup>(1)</sup>
- Annual environmental and social compliance check on critical suppliers<sup>(2)</sup>

## Our Approach

- **Vetting and Onboarding:** All new suppliers are required to meet baseline financial, technical and ESG criteria and acknowledge our Supplier Code of Conduct or equivalent standards.
- **Sustainable Procurement:** We prioritise suppliers who:
  - o Adopt internationally recognised management systems related to sustainability.
  - o Have sustainability policies and procedures in place and provide training to their staff.

Where practical, we prioritise procuring goods that are:

- o Durable and reusable.
- o Energy and water efficient.
- o Recyclable and/or have high recyclable content.
- o Wood and paper products from well-managed sources.
- o Chemical products that minimise environmental and health and safety hazards.
- o Locally/regionally produced materials where available.
- **Monitoring and Compliance:** We require user departments to conduct annual environmental and social compliance checks on the tier-1<sup>(3)</sup> critical suppliers, with ongoing monitoring to address potential misconduct. Material breaches may lead to contract suspension or termination.

## Progress

- Engaged with 901 suppliers from Hong Kong, 854 from Mainland China and 369 from other countries this year, primarily operating in property management, engineering and housekeeping services.
- Conducted environmental and social compliance checks on 71 tier-1 critical suppliers across Hong Kong, Mainland China, Australia and the UK. These suppliers represent over 75% of awarded contract sums within the financial year.
- Identified 9 suppliers with non-compliance matters, including issues related to workplace safety, labour practices, professional ethics and waste management. No suppliers were classified as sustainability high-risk. No operations or suppliers were found to pose significant risk for incidents of forced or compulsory labour.
- Conducted a life cycle assessment (cradle-to-site) of embodied carbon for our community mall development The Anderson, reviewing high-impact materials for greener alternatives and optimising design to reduce carbon footprint.
- Initiated an inventory review of building materials used in asset enhancement and placemaking projects in Hong Kong to identify future sustainable procurement opportunities.

## Policies

[Supplier Code of Conduct](#)

[Procurement Policy](#)

<sup>(1)</sup> Applicable to suppliers who provide services for our managed portfolio with operational control.

<sup>(2)</sup> Critical suppliers are defined as those with high awarded contract sums and material impact on property operations within the financial year.

<sup>(3)</sup> Tier-1 suppliers are defined as those who directly supply goods, materials, or services to Link.



# NATURAL CAPITAL

Link CentralWalk

# Climate Resilience and Adaptation

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

HKEX KPI A3.1, A4.1

## Why This Matters

Rising frequency and severity of extreme weather events pose material risks to real estate. Strengthening resilience is essential to protect asset value, maintain insurability and manage future valuation impacts in a changing climate.

## Our Commitments and Targets

- Implement a long-term climate resilience strategy across the asset life cycle
- Align climate scenario assessments with leading science and market standards
- Integrate climate risk into investment, valuation and insurance processes

## Our Approach









We have established a strategic climate resilience framework focused on:

- **Net-zero transition plan:** We have put in place a robust decarbonisation framework in order to meet our 2035 net-zero target and minimise the risk of stranded assets.
- **Climate scenario assessments:** We conduct regular physical climate assessments across our portfolio to identify high-risk assets for priority adaptation action.
- **Adaptation measures at high-risk assets:** We implement asset specific measures including physical enhancement works, SOPs for responding to extreme weather or other emergency events and targeted maintenance.
- **Community-wide stakeholder coordination:** We maintain consistent dialogue with district councillors, government departments and other property managers in our ecosystem to ensure coherent flooding mitigation and response.
- **Valuation Impact Analysis:** Strategic preparation for the impact of escalating climate risks on property values and marketability.

## Progress

- Refined our climate resilience related targets
- Initiated internal carbon pricing mechanism review to support decarbonisation-linked decision-making
- Invested over HK\$3 million in flood mitigation measures, including 58 flood gates, 28 pipe rerouting/installations and 5 sump pumps (completion targeted by end-2025)
- Conducted a proof-of-concept with AXA on sustainability-linked insurance for Temple Mall North, indicating potential for 10-20% premium reduction based on resilience improvements
- Achieved an 11.7% reduction in property all-risk insurance premium and doubled our water damage sub-limit for our Hong Kong portfolio due to improved flood protection
- Completed a site-specific climate risk assessment for our community mall development The Anderson, evaluating costs and integrating mitigation measures into the building design. Adopted measures include use of lighter coloured building materials and lower solar heat gain glazing to reduce cooling loads and an upsized drainage system to accommodate the projected rainfall increases and sea-level rise in alignment with the latest Stormwater Drainage Manual from the Hong Kong Drainage System Department

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

2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	Future
 Macro analysis of portfolio's CVaR		 Trial CRREM to assess transition risks	 Geospatial analysis of coastal risks in GBA   Climate risk assessment for our acquisitions and developments as required under Responsible Investment Policy	 Climate risk assessment with insurance underwriter	 Sustainability-linked insurance proof-of-concept and white paper	 Deep dive into specific risk types, e.g. heatwaves   Explore risk implications on valuations

For detailed results from our previous climate risk assessments, please see our past Sustainability Compendiums.

## Summary of Climate-related Risks and Opportunities

Our Sustainability and Risk Governance teams identify key climate-related risks and opportunities and report them to senior management and the Board. Oversight is provided by the Board ARMC (quarterly) and the Board Sustainability Committee (quarterly) and to the overall Board (twice a year). Our 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 KPIs in their balanced scorecard for sustainability and climate-related performance – 20% of long-term incentives on decarbonisation targets and function-specific short-term ESG KPIs reflecting operational relevance and impact potential. Fulfilment of such KPIs is directly linked to their bonus pay-out, as overseen by our Remuneration Committee.

These risks and opportunities are also assessed through our Responsible Investment Policy and investment approval process. Risks are mapped over short (0-1 year), medium (1-5 years) and long-term (5+ years) horizons and strategic mitigation or adaptation measures are developed accordingly.

While impacts may evolve over time, we currently do not expect material changes to financial performance or cash flow based on our resilience strategy.

## Physical Risks

Risk Categories Time Horizon	Risk Descriptions	Current and Anticipated Financial Implications	Key Mitigating Measures
<b>Flooding/Storms</b> 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>Growing insurance premiums due to frequent extreme events and rising insured losses</li> <li>Asset damage and loss incurred which are not included in insurance coverage</li> <li>The CVaR for 12 assets can be found in the results of the AXA physical risk assessment in our Sustainability Compendium 2023/2024</li> </ul>	<ul style="list-style-type: none"> <li>Please see p.48 for an overview of our key mitigation measures</li> </ul>

## Transition Risks

Risk Categories Time Horizon	Risk Descriptions	Current and Anticipated Financial Implications	Key Mitigating Measures
<b>Energy Demand</b> Medium-/long-term	<p>With rising temperatures due to global warming effects, we expect cooling demand and electricity consumption from our portfolio will increase</p>	<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>	<ul style="list-style-type: none"> <li>Refer to the <a href="#">Greenhouse Gas Emissions</a> section</li> </ul>

Risk Categories Time Horizon	Risk Descriptions	Current and Anticipated Financial Implications	Key Mitigating Measures
<b>Policy and Legal</b>  Near-/medium-term	<p>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</p>	<ul style="list-style-type: none"> <li>▪ Among our portfolio, Singapore and China experience the most significant current impact               <ul style="list-style-type: none"> <li>○ In Singapore, the carbon tax increased from SG\$5 per tonne of CO<sub>2</sub>e (2019-2023) to SG\$25 (2024-2025), leading to a fivefold increase in our carbon charges</li> <li>○ In China, some properties face additional carbon fees based on their electricity consumption relative to province-specific baseline</li> </ul> </li> <li>▪ Among our portfolio, Singapore and China will experience the most significant anticipated impact               <ul style="list-style-type: none"> <li>○ 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>○ 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>	<ul style="list-style-type: none"> <li>▪ Refer to the <a href="#">Greenhouse Gas Emissions</a> section</li> </ul>
Medium-/long-term	<p>More stringent carbon regulations and consequent exposure to litigation</p>	<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>



Risk Categories Time Horizon	Risk Descriptions	Current and Anticipated Financial Implications	Key Mitigating Measures
<b>Technology</b> 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>Increasing R&amp;D expenditures in new and alternative technologies</li> <li>Costs to adopt/deploy new energy-efficient and low-carbon practices and processes</li> </ul>	<ul style="list-style-type: none"> <li>Consider equipment life cycle 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>
<b>Market</b> 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>
<b>Reputation</b> 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 an operational net-zero 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>

## Climate-related opportunities

Opportunity Categories Time Horizon	Opportunity Descriptions	Current and Anticipated Financial Implications
<b>Green Building</b> Near-/medium-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>	<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> <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>
<b>Energy Sources</b> 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>
<b>Energy Saving</b> Near-/medium-term	Energy saving measures lead to lower electricity bills	<ul style="list-style-type: none"> <li>In 2024/2025, Link invested over HK\$151 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, we expect estimated annual saving of around 4,370 MWh once the energy efficiency measures are completed, equivalent to more than HK\$6 million reduction in utility costs</li> <li>Since 2010, we have invested over HK\$1,318 million in energy-saving measures in our Hong Kong portfolio, achieving a 46.1% reduction in electricity consumption and saving over HK\$566 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>Resilience</b> Near-/medium-term	Adoption of resilience planning	<ul style="list-style-type: none"> <li>Increased market valuation through resilience planning</li> <li>Lower insurance premiums due to improved physical climate risk resilience</li> <li>Less potential damage and rectification costs under severe weather events</li> </ul>
<b>Finance</b> 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 Emissions	Scope 3 Emissions
Transition Risks	2018/2019	<ul style="list-style-type: none"> <li>25% reduction in emissions intensity by 2025/2026</li> <li>100% renewable energy adoption by 2035<sup>(1)</sup></li> </ul>	–
		<ul style="list-style-type: none"> <li>Operational net-zero emissions by 2035</li> </ul>	–
	2021/2022	<ul style="list-style-type: none"> <li>50.4% reduction in absolute emissions by 2032</li> </ul>	<ul style="list-style-type: none"> <li>30% reduction in absolute emissions from fuel and energy-related activities and downstream leased assets by 2032</li> </ul>
		<ul style="list-style-type: none"> <li>90% reduction in absolute emissions by 2050</li> </ul>	<ul style="list-style-type: none"> <li>90% reduction in absolute emissions by 2050</li> </ul>
		<ul style="list-style-type: none"> <li>Reach net-zero emissions across value chain by 2050</li> </ul>	
Physical Risks	–	<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 regional-level policymakers to develop comprehensive climate resilience strategies</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

Metric Category	Metric	Unit of Measure	2024/2025	2023/2024	2022/2023
<b>Energy Management<sup>(1)</sup></b>	Total energy consumption	GJ	1,045,279	985,542	889,196
	Electricity intensity by GFA	kWh/sq m	61.1	61.4	59.7
<b>Greenhouse Gas Emissions<sup>(1)</sup></b>	Scope 1 emissions	Tonnes CO <sub>2</sub> e	7,594	8,712	14,268
	Scope 2 emissions	Tonnes CO <sub>2</sub> e	122,876	119,564	107,844
	Scope 3 emissions	Tonnes CO <sub>2</sub> e	472,401	518,927	482,587
	Carbon emissions intensity (Scope 1 & 2) by GFA	Tonnes CO <sub>2</sub> e/sq m	0.0280	0.0289	0.0294
<b>Climate-Related Risks</b>	Properties with flood-related insurance claims	Number	1	17	0
<b>Climate-Related Opportunities</b>	Certified green buildings by GFA	%	97.7	97.7	97.3
	Proportion of bond and loan facilities from sustainable financing	% by value	22.9	27.4	25.1
	Properties installed with solar panels	Number	53	43	35
	Electricity generated and consumed from on-site solar panels	MWh	2,997	2,276	800
	Income generated from Feed-in Tariff scheme	HK\$'000	7,297	5,243	3,198
	Electricity consumed from off-site renewable sources	MWh	22,909	20,252	14,145
	Electric vehicle charging points <sup>(2)</sup>	Number	3,659	1,796	769
<b>Capital Deployment</b>	Capital expenditures on energy efficiency measures	HK\$'000	151,898	122,005	170,625
	Spending on flood mitigation and adaptation measures	HK\$'000	~3,000	~5,000	<100
	R&D expenditure on climate risk identification and assessment	HK\$'000	–	259	–

## Looking Ahead

- Complete integration of adaptation measures into our community mall development The Anderson and expand site-specific risk assessments for future projects
- Pilot internal carbon pricing to inform investment and retrofit decisions
- Refine resilience investment evaluation to align with insurance pricing and asset valuation trends
- Strengthen regional SOPs for climate hazard response

## Policies

### Climate Change and Energy Policy

<sup>(1)</sup> Following an internal review and in line with the Greenhouse Gas Protocol's definitions, Queen Victoria Building, The Galleries and Strand Arcade were removed from our operational control reporting boundary. We determined that Link does not retain full authority to implement operational policies at those properties. Consequently, their consumption data shall be excluded and the emissions shall no longer be included in our Scope 1 and 2 emissions reporting, shifting instead to Scope 3 emissions. To maintain data consistency across our overseas portfolio, historical data has been restated.

<sup>(2)</sup> Cover the entire portfolio.

# Greenhouse Gas Emissions

**GRI** 3-3, 305-1, 305-2, 305-3, 305-5

**HKEX** A1.1, A1.2, A1.5

## Why This Matters

Carbon emissions from the built environment are a major driver of climate change. Reducing emissions strengthens asset resilience, prepares us for regulation and aligns with stakeholder demand for low-carbon performance.

## Our Commitments and Targets

Focus Area	Baseline Year	Electricity Consumption	Scope 1 & 2 Emissions	Scope 3 Emissions
<b>Operational Net-Zero Emissions</b>	2018/2019	5% reduction in electricity intensity by 2025/2026	25% reduction in emissions intensity by 2025/2026	–
		30% reduction in electricity intensity by 2035	100% renewable energy adoption by 2035 <sup>(1)</sup>	–
		–	Operational net-zero emissions by 2035	–
<b>SBTi Net-Zero Standard</b>	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 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.



## Our Approach

- **Coverage and Standards:** Emissions are reported in accordance with the GHG Protocol and verified by third parties. We reference to ISO 50001, Hong Kong EMSD's Benchmarking Tool, HKGBC BEST, NABERS and UK EPC standards to guide our energy target setting and performance review.
- **Energy Efficiency:** Enhancing energy efficiency via optimisation and technology adaptation remains our priority.
- **On-site Renewable Energy Generation:** We actively assess technical and financial feasibility to install and operate renewable energy systems across our portfolio.
- **Renewable Energy Procurement:** We regularly review the market availability, maturity and price ranges of renewable energy procurement within our portfolio. Our procurement approach varies by region and asset type. Where feasible, we prioritise procuring electricity from suppliers that provide or plan for cleaner fuel mixes to reduce emissions.

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

- **Carbon Offset:** We are assessing a long-term carbon offset strategy for residual emissions. This includes evaluating offset quality, procurement criteria and investment in carbon removal projects to reduce our reliance on offset over time as required by SBTi.
- **Stakeholder Integration:** Our decarbonisation targets are linked to sustainability-linked finance, risk management systems and executive remuneration balanced scorecards.

## Progress

- **Electricity and Carbon Intensity:** Our progress towards 5% electricity and 25% carbon intensity (Scope 1 & 2) reduction targets by 2025/2026 are shown below:

Portfolio	Change versus Re-Baseline	2024/2025	2023/2024	2018/2019 (Re-Baseline)
Unit	%	kwh/sq m	kWh/sq m	kwh/sq m
<b>Hong Kong</b>	<b>-6.7</b>	54.3	55.8	58.3
<b>Mainland China<sup>(1), (2)</sup></b>	<b>-4.1</b>	86.9	88.5	90.7
<b>Overseas<sup>(1), (3)</sup></b>	<b>-44.3</b>	69.8	74.8	125.2
<b>Group Total</b>	<b>-4.2</b>	61.1	61.4	63.8

Portfolio	Change versus Re-Baseline	2024/2025	2023/2024	2018/2019 (Re-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
<b>Hong Kong</b>	<b>-29.7</b>	0.0223	0.0244	0.0318
<b>Mainland China<sup>(1), (2)</sup></b>	<b>-19.4</b>	0.0509	0.0529	0.0632
<b>Overseas<sup>(1), (3)</sup></b>	<b>-47.8</b>	0.0305	0.0341	0.0584
<b>Group Total</b>	<b>-21.0</b>	0.0280	0.0289	0.0354

<sup>(1)</sup> Starting this year, the transmission & distribution (T&D) loss accounting approach was reviewed and streamlined across Link's portfolio to align with the latest clarifications from the Greenhouse Gas Protocol. This adjustment resulted in an increase in accounted electricity consumption from the Mainland China portfolio by around +2.40% and a decrease in Singapore by around - 0.45%, yielding a net Group-level impact of around +0.59%. No restatement of historical data has been made for this methodological enhancement.

<sup>(2)</sup> Following our acquisition of the remaining 50% stake in Link Plaza Qibao, consumption data of this property shall be included back into our operational control boundary starting from 2024/2025. Accordingly, emissions shall be reported under Scope 1 and 2 emissions instead of Scope 3 emissions as previously classified.

<sup>(3)</sup> Following an internal review and in line with the Greenhouse Gas Protocol's definitions, Queen Victoria Building, The Galleries, and Strand Arcade were removed from our operational control reporting boundary. We determined that Link does not retain full authority to implement operational policies at those properties. Consequently, their consumption data shall be excluded and the emissions shall no longer be included in our Scope 1 and 2 emissions reporting, shifting instead to Scope 3 emissions. To maintain data consistency across our overseas portfolio, historical data has been restated.

- **Portfolio Carbon Footprint:** Calculation of our portfolio 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":

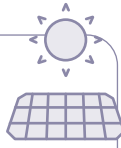
<b>Total 2024/2025 Scope 1 &amp; 2 Emissions</b>	Tonnes CO <sub>2</sub> e	<b>130,470</b>
<b>Total Value of Properties on 100% Basis<sup>(1)</sup></b>	HK\$ million	<b>209,611</b>
<b>Portfolio Carbon Footprint</b>	Tonnes CO <sub>2</sub> e per HK\$ million	<b>0.622</b>

- **Regional Alignment:** Held a decarbonisation workshop in Singapore with teams from Hong Kong, Mainland China and Singapore. The session addressed technical challenges, accounting approaches and best practices. We applied Hong Kong's technical know-how across the Group and explored renewable energy and carbon investment opportunities to accelerate our transition to net-zero operations. Each region committed to actionable follow-ups.
  - o Piloted quantum optimisation devices at Tak Tin Plaza and Sau Mau Ping Shopping Centre to minimise distribution losses, with M&V report expected in June 2025.
  - o Implemented 10 life cycle aligned chiller replacements across the portfolio to enhance energy efficiency.
  - o Optimised the chiller system at Jurong Point in Singapore, projected to save 1,448 MWh annually.
- **Expanded Energy-Saving Efforts:** Hong Kong and Singapore teams pledged additional energy-saving measures projected to yield 830 MWh and 300 MWh reduction, helping us progress toward 2025/2026 targets.
  - o Enhanced BMS controls with seasonal cooling tower setpoint adjustments at 34 Hong Kong properties.
  - o Improved condensing and chilled water system efficiency through tube cleansing and strainer replacement in Hong Kong portfolio.
  - o Installed insulation film on Link CentralWalk's glass dome in Mainland China to reduce cooling demand while enhancing occupant comfort.
- **Energy Efficiency Measures:** During 2024/2025 we implemented a broad set of energy-saving initiatives to drive operational improvements:
  - o Invested over HK\$141 million in energy efficiency projects across our Hong Kong and Singapore portfolio, targeting an annual saving of approximately 5,818 MWh.
  - o Completed full rollout of AI-driven EMS for chiller plant optimisation across all 54 centrally air-conditioned properties in Hong Kong. Operational data from 25 sites with a full year of implementation showed a 4.37% net annual energy saving.
  - o Installed motion sensor lighting at 24 car parks in Hong Kong to optimise energy efficiency.
- **Tenant Engagement:** Direct billing limits our access to tenant energy data in Hong Kong. To improve data availability, we installed power analysers at 45 properties. In collaboration with CLP, we conducted complimentary energy audits for 8 tenant shops in 2024/2025, identifying actionable saving opportunities during their lease terms. We also continued to promote best practices through our Green Lease programme, Fit-out Handbook and Tenant Academy.

<sup>(1)</sup> Only applicable to properties included in 2024/2025 Scope 1 & 2 emissions accounting.

#### On-Site Renewable Energy Generation:

In 2024/2025, we completed our fifth batch of solar array installation at the following 10 sites.



- |                               |                            |
|-------------------------------|----------------------------|
| ▪ Long Ping Commercial Centre | ▪ Yiu On Car Park          |
| ▪ Tai Hing Commercial Centre  | ▪ T Town South Car Park    |
| ▪ Mei Lam Commercial Centre   | ▪ Oi Tung Shopping Centre  |
| ▪ Choi Wan Car Park           | ▪ Tin Chak Shopping Centre |
| ▪ Hiu Lai Shopping Centre     | ▪ Cheung Fat Plaza         |

As one of the largest private solar power system operators in Hong Kong, we now operate 58 solar plants across 53 properties, with over 4.5 MW of installed capacity. In 2024/2025, these systems generated 2,997 MWh marking a >30% increase in output compared to that of last year. The renewable energy generated by our solar power systems accounts for 3% of Link's total power usage each year in Hong Kong.

We are also progressing installations at Foshan, Dongguan and Jiaying Warehouses in Mainland China (targeting 17 MW and 1,547 MWh annually) and completed solar panel installation at AMK Hub in Singapore (targeting 947 MWh annually).

#### Renewable Energy Procurement:

- o From 2021/2022 onwards: The Cabot in the UK achieved 100% renewable electricity for whole building consumption.
- o From 2022/2023 onwards: 151 Clarence Street and 347 Kent Street in Sydney achieved 100% renewable electricity for landlord-controlled consumption.
- o From 2023/2024 onwards: 126 Phillip Street and 388 George Street in Sydney and 567 Collins Street in Melbourne achieved 100% renewable electricity for landlord-controlled consumption.

▪ **Internal Carbon Pricing:** Conducted a study on utilising internal carbon pricing as a tool for optimising and further activating decarbonisation investments. Study included benchmarking with regional and global peers as well as evaluation of suitable tools including carbon fee and shadow price.

▪ **EV Charging:** We achieved our target of installing 3,000 EV charging points by the end of 2024. As of January 2025, we operate 3,109 EV charging points across 121 car parks in Hong Kong, in partnership with nine charging service providers.

## Looking Ahead

We will continue strengthening our decarbonisation roadmap with strategic investments and capability building across all markets:

- **Technical Optimisation:** Conduct tailored evaluations at all regional centres to identify energy-saving opportunities over the next 5-10 years. This includes upgrades to lighting, chillers and control systems across asset types.
- **Interim Strategy Review:** Launch a group-level review of our decarbonisation strategy to ensure alignment with our 2035 net-zero target, taking into account new emissions trends and performance outcomes.
- **Portfolio-Wide Solar Expansion:** Install lightweight or flexible solar panels at 19 properties in Hong Kong, reaching ~6.9 MW across 70 solar plants. Complete solar installations at Jurong Point in Singapore (0.7 MW) and progress renewables at Mainland China logistics properties.
- **Internal Carbon Pricing:** Pilot an internal carbon pricing evaluation tool to guide investment decisions for future decarbonisation and energy efficiency initiatives.
- **Market Engagement:** Explore further renewable energy and carbon credit procurement opportunities, tailored to local market maturity and policy shifts.

## Policies

[Climate Change and Energy Policy](#)

# Water Management

GRI 3-3, 303-1, 303-2

HKEX KPI A2.4, A3.1

## Why This Matters

Water is a finite and increasingly stressed resource. Effective water management reduces environmental impact, ensures regulatory compliance, and builds long-term resilience amid climate uncertainty and rising resource costs.

## Our Commitments and Targets

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

## Our Approach

- Water Conservation and Efficiency:** We reduce water use by installing water-efficient fixtures, using seawater for flushing at most Hong Kong sites, and reusing rainwater and condensate for irrigation and flushing where feasible.
- Monitoring and Control:** Water use is tracked through metering and sub-metering systems during operation and renovation. IoT sensors and leak detection tools are deployed to manage risks and reduce wastage.
- Water Quality Assurance:** We participate in the Hong Kong Water Supplies Department's Quality Water Supply Scheme to ensure compliance and safeguard water quality.
- Stakeholder Engagement:** Tenants are guided by our Fit-out Handbook and Management Rules to adopt water-saving fixtures and avoid sewage contamination.

- At AMK Hub in Singapore, we replaced all toilet water taps with high-efficiency fittings, reducing water flow from 1.9 L/min to 0.7 L/min, a 63% improvement in water efficiency. This initiative supports water conservation and sustainable resource management.
- Obtained Quality Water Supply Scheme certificates for 11 Hong Kong properties.
- Please see our [Sustainability Compendium 2023/2024](#) for details on other water management measures.

## Looking Ahead

- Review water management targets
- Implement additional water-saving measures portfolio-wide
- Further refine metering to segregate cooling tower use from general water use for more accurate tracking

## Progress

- In 2024/2025, group wide general water use intensity fell to 0.210 m<sup>3</sup>/sq m, 22% below our 2018/2019 baseline, exceeding our 10% reduction target. This positive result was contributed mainly by general water use savings initiatives in our Hong Kong portfolio where the general water use intensity is 35% below 2018/2019 baseline levels.
- Since 2018/2019, our portfolio has expanded in MLC and Overseas where our properties have higher average general water use intensity. In some cases, cooling tower water was not separated but this is being rectified where possible. Enhanced measurement systems now allow near-complete segregation of general water use, with only two properties not yet separately metered.

## Policies

[Water Policy](#)

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

# Waste Management

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

## Why This Matters

Waste represents an escalating operational, regulatory and reputational risk. Effective management not only reduces emissions and controls costs but also enhances compliance with government policies and aligns with investor expectations.

## Our Commitments and 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

## Our Approach

- **Waste Diversion:** Our primary focus is on waste diversion, recognising that tenants account for over 90% of disposed waste. We provide waste separation facilities and foster behaviour change among tenants and shoppers through training and engagement.
- **Waste Reduction:** We minimise the use of single use plastics in our operations. We engage with tenants and shoppers to promote waste reduction and responsible consumption.
- **Circular Economy:** We collaborate with startups and forward-thinking manufacturers to pilot and scale circular economy solutions, including repurposing waste materials for reuse and promoting the reduction of single-use items.

We manage our construction and renovation waste according to statutory requirements including implementing responsible waste classification and management, aiming to avoid and minimise, reuse, recover and recycle where possible.

## Progress

- **Waste Diversion Progress:** General waste recovered/recycled rate increased to 27.0%. In Hong Kong, the rate improved to 26.5% compared to 19.8% in the previous year, driven by enhanced waste diversion facilities and continued tenant engagement efforts. In Mainland China, the rate improved to 29.6%, while the overseas portfolio increased to 23.8%.
- **Tenant Recycling Stations:** Implemented Tenant Recycling Stations at 24 properties in 2024/2025 with improved lighting and wayfinding based on tenants' feedback. We now have stations at 40 properties in Hong Kong.
- **Organic Waste Collection:** Expanded organic waste collection to 6 additional properties in Hong Kong, with 84.6% of fresh market and retail properties in Hong Kong<sup>(2)</sup> now providing organic waste diversion service.
- **Tenant Recycling Challenge:** Expanded the Food Waste Recycling Challenge to 4 more properties, including 2 managed by market operator tenants. Properties that previously held food recycling challenge are still able to maintain 75% of their recycling rates after 6 months.
- **Waste Audit:** Conducted waste audits with selected restaurant and supermarket tenants, identifying organic and plastics diversion opportunities. Shared findings through interactive workshops to co-create future plans.
- **Waste Diversion Volume:** General waste recovered/recycled volume reached 12,208 tonnes in Hong Kong, equivalent to an estimated annual cost savings of HK\$4.4 million<sup>(3)</sup>, considering the potential reinstatement of the Municipal Solid Waste Charge.
- **Organic Waste Recycled:** Delivered approximately 2,651 tonnes of organic waste to O·Park from 60 properties, equivalent to over 1,326 tonnes of avoided carbon emissions<sup>(4)</sup>.
- **Surplus Food Redistributed:** Donated approximately 173 tonnes of surplus food through NGO partners in the form of meal boxes and food packs for local communities.
- **Plastic Beverage Bottles Recycled:** Collected over 24.9 million plastic bottles via reverse vending machines in Hong Kong, compared to 15.5 million in the previous year. Piloted smart recycling bins from the Hong Kong Environmental Protection Department for tracking recycling behaviour.

<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.

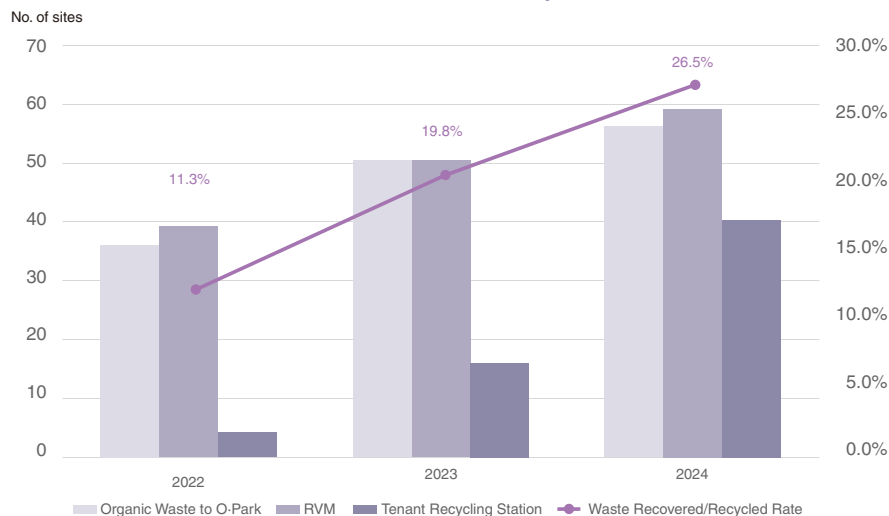
<sup>(3)</sup> The cost savings are calculated based on the weight-based gate fee of HK\$365 per tonne under Hong Kong's Municipal Solid Waste charging scheme proposal.

<sup>(4)</sup> Sources of emission factors for organic waste is taken from the data report from HKEPD O·Park.



### Hong Kong Region – Overview of Waste Management Facilities

Expanding waste diversion and collection facilities has significantly boosted waste recovered/recycled rates.



- **Other Recyclables:** Supported the collection of other recyclables, such as rechargeable batteries, used clothes, as well as seasonal items like lai see packets and moon cake boxes.
- **Circular Economy – Glass Bricks:** Partnered with Baguio and Tiostone to transform 6,480kg of recycled glass into 13,500 paving bricks installed at Murray House.
- **Circular Economy – Paper Napkins:** Partnered with Mil Mill to upcycle 1,205 kg of used hand paper napkins from 4 properties into new paper napkins, equivalent to 5,784 kg of avoided carbon emission<sup>(1)</sup>.

### 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.

### Looking Ahead

- Continue scaling Tenant Recycling Stations across the portfolio and expanding the organic waste diversion network.
- Conduct waste audits with more chain food and beverage and supermarket tenants to develop strategies for diverting waste from disposal.

### Policies

#### Waste Policy

<sup>(1)</sup> Sources of emission factors for wastepaper is taken from the "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 HKEPD and HK Electrical and Mechanical Services Department (EMSD).

Category	Time Horizon	Risk/Opportunity Description	Key Measures	Current Financial Impacts	Anticipated Financial Impacts
<b>Risk –</b> Increasing waste management costs due to anticipated regulation	Near-/medium-term	Municipal Solid Waste Levy (MSW) is expected to be implemented in Hong Kong, potentially increasing operational costs for tenants and impacting their 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 2024/2025, Link has invested approximately HK\$1.9 million, along with internal staff costs, to enhance waste diversion efforts. This investment included the purchase of equipment and the establishment of facilities, such as tenant recycling stations, as well as operational costs for transportation and the execution of tenant awareness and training programmes to promote effective waste sorting	Over 90% of general waste in Hong Kong is disposed by tenants. In 2024/2025, 33,900 tonnes of waste was disposed. Once the MSW levy comes into effect, this will result in an annual fee of approximately HK\$12.3 million <sup>(1)</sup> . Under the Polluter Pays Principle, tenants will be required to bear this additional cost through the purchase of prepaid bags
<b>Risk –</b> Confusion among 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 with tenants to reinforce recycling best practices. We also raise 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 are increasingly seeking enhanced waste management and recycling solutions. Providing free or low cost diversion facilities can lower operational costs for tenants and can be one of their deciding factors when choosing leased space	N/A	In 2024/2025, Link has invested approximately HK\$1.9 million, along with internal staff costs, to enhance waste diversion efforts. This investment included the purchase of equipment and the establishment of facilities, such as tenant recycling stations, as well as operational costs for transportation and the execution of tenant awareness and training programmes to promote effective waste sorting	We anticipate incurring similar costs in 2025/2026
<b>Opportunity –</b> Drive circular economy transition	Near-/medium-/long-term	Driving local circular economy transition may offer innovative solutions for waste diversion and introduce new sustainable materials or services for use	N/A	In 2024/2025, HK\$167,200 was spent to transform 6,480 kg of recycled glass into 13,500 paving bricks installed at Murray House in Hong Kong	We anticipate incurring similar costs in 2025/2026

<sup>(1)</sup> Assuming the MSW Charging is in effect, the weight-based gate fee for disposing of MSW at landfills will be HK\$365 per tonne.

# Biodiversity

GRI 3-3

HKEX KPI A3.1

## Why this matters

Biodiversity supports essential ecosystem services from water filtration to air purification, providing long-term value to our business and communities. We aim to minimise our negative impact and contribute positively where feasible.

## Our Commitments & Targets

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

## Approach

We regularly assess nature related risks and opportunities throughout the asset life cycle.

- **Acquisition Phase:** We evaluate biodiversity risks and opportunities as part of our due diligence, in line with our Biodiversity and Responsible Investment Policies.
- **Planning, Design and Construction Phase:** We conduct ecological impact assessments and promote the use of sustainable materials.
- **Operation and Maintenance Phase:** We reduce biodiversity impacts through resource conservation and collaborate with community and environmental partners.
- **Fit-Out and Renovation:** We integrate biodiversity into placemaking initiatives such as green roofs, native planting and community-focused green spaces.

All our properties are in urban locations, with no assets in or adjacent to protected areas with high biodiversity value (e.g. World Heritage Sites, Sites of Special Scientific Interest and International Union for Conservation of Nature I-IV protected areas).

- Added one additional butterfly garden at Lok Fu Place and expanded existing butterfly gardens at Sau Mau Ping Shopping Centre and Tsz Wan Shan Shopping Centre in 2024/2025. We now maintain nine certified butterfly gardens in Hong Kong, in collaboration with Fung Yuen Butterfly Reserve.
- Through our minority-owned IGO portfolio in Australia, we supported an underwater sea kelp restoration project with the Sydney Institute of Marine Science.

## Looking Ahead

- Establish a new butterfly garden at Sha Kok Shopping Centre
- Expand gardens at Choi Ming, Kai Tin and Chung On Shopping Centres

## Policies

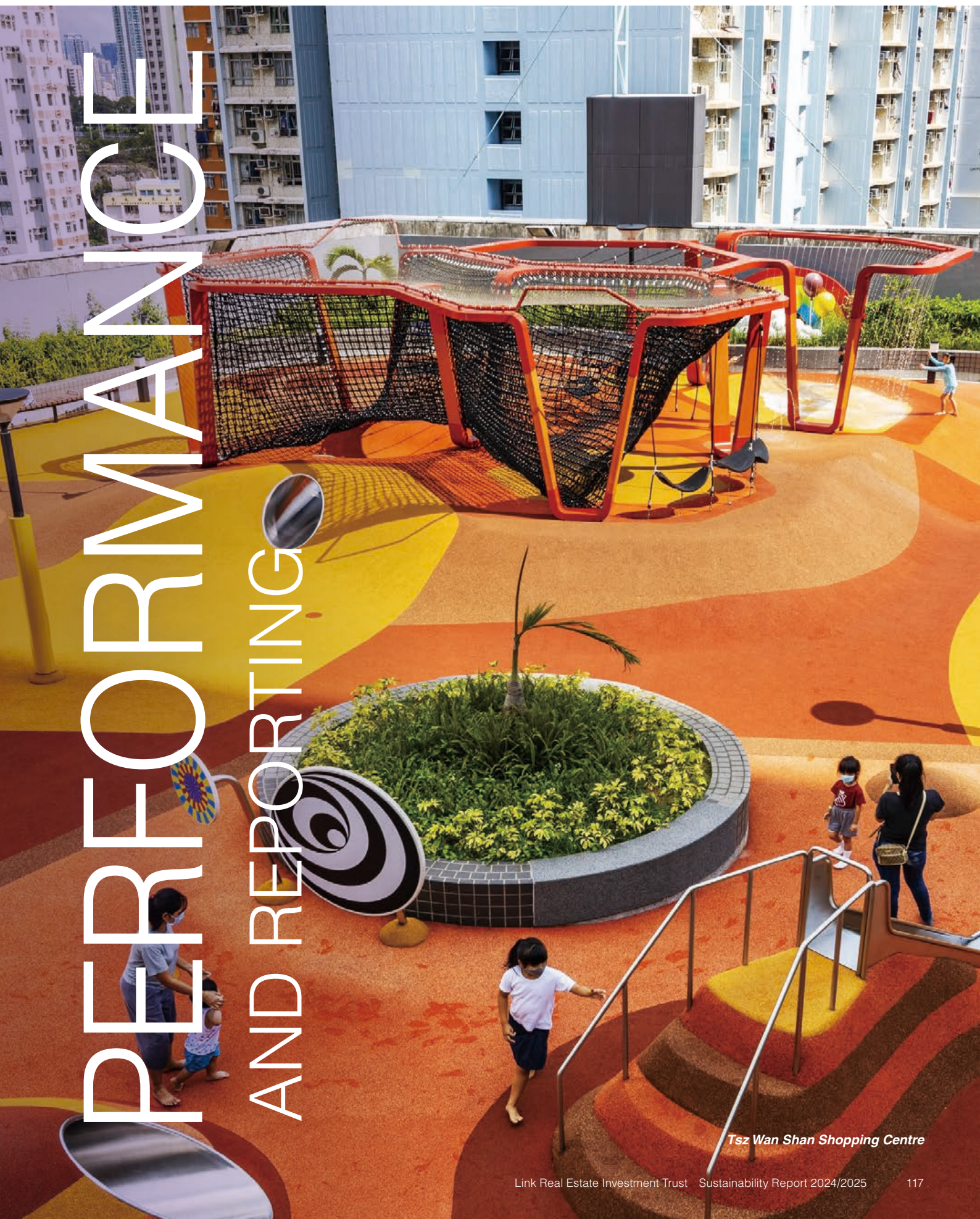
[Biodiversity Policy](#)

## Progress

- 87.6% of our horticulture planting spend in Hong Kong was allocated for native flora in 2024/2025.
- Committed over HK\$6 million on horticultural maintenance and across the Hong Kong portfolio in 2024/2025.
- Incorporated biodiversity enhancements into the landscape design for The Anderson. The design will implement a native species ratio exceeding 60% with diverse planting layers and various species that attract butterflies.



# PERFORMANCE AND REPORTING



*Tsz Wan Shan Shopping Centre*



# 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.

Dow Jones Sustainability Asia/Pacific Index



We have been selected as an index component of the Dow Jones Sustainability Asia/Pacific Index since 2013. We are also the first and only Hong Kong-listed REIT included in the index.

GRESB



We have retained the Green Star rating for the thirteenth consecutive year since 2013, and the highest A ranking in Public Disclosure for five consecutive years since 2020. In 2024/2025, we have achieved 4 stars.

MSCI



We received a MSCI ESG rating of BBB in 2024/2025.

FTSE4Good Index Series



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.

Sustainalytics' ESG Risk Ratings



We were classified as Negligible Risk in Sustainalytics' ESG Risk Ratings in 2024/2025, indicating that we have low risk of experiencing material financial impact due to ESG factors.

Hang Seng Corporate Sustainability Index Series



We have been a constituent of Hang Seng Corporate Sustainability Index Series since 2015. In 2024/2025, we achieved an AA grading.



We received several awards in 2024/2025 in recognition of our continuous improvement in ESG performance:

## Environmental-related Awards

<b>Association of Energy Engineers</b>	<ul style="list-style-type: none"> <li>Asia Pacific Rim Region Corporate Energy Management</li> </ul>
<b>CLP Power Hong Kong</b> Smart Energy Award 2024	<ul style="list-style-type: none"> <li>Innovation Award – Grand (Corporate/Government Bodies)</li> </ul>
<b>Environment and Ecology Bureau</b> Charter on External Lighting	<ul style="list-style-type: none"> <li>Platinum Award <ul style="list-style-type: none"> <li>The Quayside</li> </ul> </li> <li>Diamond Award <ul style="list-style-type: none"> <li>75 Properties</li> </ul> </li> </ul>
<b>Environmental Protection Department</b> Programme on Source Separation of Commercial and Industrial Waste Commendation Scheme 2023/2024	<ul style="list-style-type: none"> <li>Diamond Award <ul style="list-style-type: none"> <li>Hoi Fu Shopping Centre</li> </ul> </li> <li>Gold Award <ul style="list-style-type: none"> <li>Kwong Yuen Shopping Centre</li> </ul> </li> <li>Sliver Award <ul style="list-style-type: none"> <li>3 Properties</li> </ul> </li> <li>Bronze Award <ul style="list-style-type: none"> <li>10 Properties</li> </ul> </li> <li>Certificate of Merit <ul style="list-style-type: none"> <li>22 Properties</li> </ul> </li> <li>Award for Enhancement <ul style="list-style-type: none"> <li>9 Properties</li> </ul> </li> </ul>
<b>Hong Kong Green Building Council</b> Hong Kong Green Shop Alliance Award 2024	<ul style="list-style-type: none"> <li>Green Mall of the Year – Finalist <ul style="list-style-type: none"> <li>Lok Fu Place</li> </ul> </li> <li>Collaborative Project of the Year (Behavioural Change) <ul style="list-style-type: none"> <li>Food Waste Collection Competition</li> </ul> </li> <li>Excellent Green Practices Award – Waste Management <ul style="list-style-type: none"> <li>TKO Spot</li> </ul> </li> </ul>
<b>Lighthouse Independent Media</b> PR Awards 2024	<ul style="list-style-type: none"> <li>Bronze Award – Best PR Campaign – ESG <ul style="list-style-type: none"> <li>Strive for Green, Game On! Link's Food Waste Recycling Competition</li> </ul> </li> </ul>
<b>The Hong Kong Awards for Environmental Excellence (HKAEE)</b> HKAEE 2023	<ul style="list-style-type: none"> <li>Sliver Award – Property Management (Commercial &amp; Industrial) <ul style="list-style-type: none"> <li>Lok Fu Place</li> </ul> </li> </ul>

## Social-related Awards

### Cancer Fund

Pink Revolution 2024

- Top 10 Fundraising Company

### Equal Opportunities Commission

Universal Design Award Scheme 2024/25

- Gold Award
  - o Temple Mall
  - o Lok Fu Place
  - o Wo Che Plaza
  - o Stanley Plaza
  - o Homantin Plaza

### HR Asia

HR Asia Best Companies to Work for in Asia Awards 2024

- Diversity, Equity & Inclusion Awards 2024
- Sustainable Workplace Awards 2024

### The International Council of Shopping Centers

2024 Global Design & Development Awards

- Silver Award – Renovations/Expansions
  - o Unboxing Freshness to Bring Vibrancy to Tak Tin

### Reed Exhibitions

MIPIM Asia Awards 2024

- Silver Award – Best Cultural, Education and Urban Regeneration Project
  - o Link Sustainability Lab
- Bronze Award – Best Cultural, Education and Urban Regeneration Project
  - o GEOMETRIC WONDERZOO, Sau Mau Ping Shopping Centre
- Silver Award – Best Refurbished Building
  - o Kai Tin Shopping Centre Refurbishment, Lam Tin, Hong Kong
- Bronze Award – Best Refurbished Building
  - o The Refurbished Nostalgia: Kin Sang Shopping Centre

### The Stevie® Awards

2024 The Stevie® Awards for Great Employers

- Silver Stevie® Winner – Achievement in Competencies and Skill Development or Management
  - o People and Performance Video: Translating Concept into Practice
- Gold Stevie® Winner – Best Use of Video for Learning
  - o People and Performance Video: Translating Concept into Practice
- Bronze Stevie® Winner – Best Use of Video for Learning
  - o From Creators to Learners: "The Power of Link United", an Employee-Led L&D Video Project

## Governance-related Awards

<b>The Asset</b> The Asset ESG Corporate Awards 2024	<ul style="list-style-type: none"> <li>Platinum Awards Winners</li> </ul>
<b>Australian Chamber of Commerce in Hong Kong</b> 2024 Australia-Hong Kong Community Awards	<ul style="list-style-type: none"> <li>Sustainability, Social Impact &amp; Governance Award <ul style="list-style-type: none"> <li>Link Sustainability Lab</li> </ul> </li> </ul>
<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 2024	<ul style="list-style-type: none"> <li>Awards of Excellence in ESG – Category 1 (Hang Seng Index Constituent Companies)</li> </ul>
<b>Ernst &amp; Young Global Limited (EY)</b> EY Sustainability Excellence Award 2024	<ul style="list-style-type: none"> <li>Excellence Awards for Individuals <ul style="list-style-type: none"> <li>Dr Calvin Lee Kwan</li> </ul> </li> </ul>
<b>Hong Kong Business (HKB)</b> HKB Technology Excellence Awards 2024	<ul style="list-style-type: none"> <li>Analytics – Real Estate</li> </ul>
<b>Hong Kong Institute of Certified Public Accountants</b> Best Corporate Governance and ESG Awards 2024	<ul style="list-style-type: none"> <li>Special Mention – Most Sustainable Companies/Organisations Awards (Hang Seng Index Category)</li> </ul>
<b>Hong Kong Investor Relations Association (HKIRA)</b> HKIRA 10th IR Awards	<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>
<b>Hong Kong Management Association</b> 2024 Best Annual Report Awards	<ul style="list-style-type: none"> <li>Excellence Report Award</li> <li>Best Environmental, Social and Governance Reporting Award – Infrastructure &amp; Real Estate/REIT</li> </ul>
<b>Hong Kong Management Association</b> 2024 Hong Kong Sustainability Awards	<ul style="list-style-type: none"> <li>Certificates of Excellence – Large-sized Organisations</li> </ul>
<b>The International Finance Forum (IFF)</b> 2024 IFF Global Green Finance Award	<ul style="list-style-type: none"> <li>Winner of Annual Award</li> </ul>
<b>Officer of the Privacy Commissioner for Personal Data, Hong Kong</b> 2025 Privacy-Friendly Award	<ul style="list-style-type: none"> <li>Gold Award</li> </ul>
<b>Sing Tao News Corporation Limited</b> Outstanding ESG Enterprises Recognition Scheme 2024	<ul style="list-style-type: none"> <li>Level 1 (Highest Honors) Prestigious ESG Accomplishment of the Year</li> </ul>
<b>The Stevie® Awards</b> The Asia-Pacific Stevie® Awards 2024	<ul style="list-style-type: none"> <li>Bronze Stevie® Award – Award for Innovation in Communications/PR <ul style="list-style-type: none"> <li>Link Sustainability Lab Makes Sustainability Accessible, Actionable and Achievable for All</li> </ul> </li> </ul>

# ESG Performance Data Tables

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

	Unit	Group Total	Hong Kong Portfolio			Mainland China Portfolio <sup>(5)</sup>			Overseas Portfolio <sup>(6)</sup>		
		2024/2025	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023
Energy Management											
Direct Energy Consumption	GJ	18,612	996	1,103	1,078	13,753	2	58	3,863	4,276	2,462
Diesel	L	8,283	4,336	9,930	5,185	420	48	1,505	3,527	2,013	21,996
Gasoline	L	23,756	23,756	20,636	25,148	–	–	–	0	0	100
Natural/Town Gas	GJ	17,466	0	0	0.53	13,737	–	–	3,729	4,199	1,614
Indirect Energy Consumption	GJ	1,026,667	694,341	712,640	698,932	263,051	193,233	172,788	69,275	74,289	13,878
Electricity <sup>(7)</sup>	MWh	285,185	192,872	197,955	194,148	73,070	53,676	47,997	19,243	20,636	3,855
Electricity Intensity <sup>(8)</sup>	kWh/sq m	61.1	54.3	55.8	54.7	86.9	88.5	78.6	69.8	74.8	82.7
Electricity Intensity (Versus 2018/2019 Re-Baseline) <sup>(9)</sup>	%	-4.2	-6.7	-4.3	-6.1	-4.1	-2.4	-13.3	-44.3	-40.3	-33.9
Total Energy Consumption	GJ	1,045,279	695,337	713,742	700,010	276,804	193,235	172,846	73,139	78,565	16,340
Energy Intensity <sup>(8)</sup>	GJ/sq m	0.224	0.196	0.201	0.197	0.329	0.319	0.283	0.265	0.285	0.166
Solar Energy Generated and Exported	MWh	2,997	2,997	2,276	800	–	–	–	–	–	–
Greenhouse Gas (GHG) Emissions <sup>(9), (10)</sup>											
Direct GHG Emissions (Scope 1)	Tonnes CO <sub>2</sub> e	7,594	3,309	6,194	12,083	3,596	1,474	1,867	689	1,044	318
Indirect GHG Emissions (Scope 2)	Tonnes CO <sub>2</sub> e	122,876	75,950	80,581	79,214	39,209	30,611	27,886	7,717	8,372	743
Indirect GHG Emissions (Scope 3)	Tonnes CO <sub>2</sub> e	472,401	315,556	366,600	379,840	111,600	100,741	89,644	45,245	51,587	13,103
Group Total GHG Emissions (Scope 1 & 2)	Tonnes CO <sub>2</sub> e	130,470	79,259	86,775	91,298	42,805	32,085	29,753	8,406	9,416	1,061
Group Total GHG Emissions Intensity (Scope 1 & 2) <sup>(8)</sup>	Tonnes CO <sub>2</sub> e/sq m	0.0280	0.0223	0.0244	0.0257	0.0509	0.0529	0.0487	0.0305	0.0341	0.0338
Group Total GHG Emissions Intensity (Scope 1 & 2) (Versus 2018/2019 Re-Baseline) <sup>(9)</sup>	%	-21.0	-29.7	-23.1	-19.1	-19.4	-16.3	-22.9	-47.8	-41.5	-42.2
Water Management											
Municipal Water Consumption <sup>(11)</sup>	m <sup>3</sup>	1,904,342	1,076,432	1,077,416	1,218,709	586,758	492,497	447,123	241,152	292,122	25,051
Water Intensity <sup>(8)</sup>	m <sup>3</sup> /sq m	0.408	0.303	0.304	0.343	0.698	0.812	0.732	0.874	1.059	0.255
Water Consumption Excluded Cooling Tower	m <sup>3</sup>	979,872	464,862	452,351	572,412	392,071	378,308	447,123	122,939	292,122	25,051
Water Intensity Excluded Cooling Tower <sup>(8)</sup>	m <sup>3</sup> /sq m	0.210	0.131	0.127	0.161	0.466	0.624	0.732	0.446	1.059	0.255
Water Intensity Exclude Cooling Tower (Versus 2018/2019 Baseline) <sup>(9)</sup>	%	-22.0	-35.0	-36.7	-19.9	-55.4	-40.4	-30.0	–	–	–

Notes:

- (1) Unless otherwise specified, 2024/2025 Environmental Performance Data Table includes 130 Hong Kong properties, 12 Mainland China properties, and 12 overseas properties. Environmental data coverage in 2023/2024 included 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.
- (2) 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.
- (3) 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.
- (4) “–” refers to either inapplicability or data collection stage where we were unable to report the respective data.
- (5) Following our acquisition of the remaining 50% stake in Link Plaza Qibao, consumption data of this property shall be included back into our operational control boundary starting from 2024/2025. Accordingly, emissions shall be reported under Scope 1 and 2 emissions instead of Scope 3 emissions as previously classified.
- (6) Following an internal review and in line with the Greenhouse Gas Protocol’s definitions, Queen Victoria Building, The Galleries, and Strand Arcade were removed from our operational control reporting boundary. We determined that Link does not retain full authority to implement operational policies at those properties. Consequently, their consumption data shall be excluded and the emissions shall no longer be included in our Scope 1 and 2 emissions reporting, shifting instead to Scope 3 emissions. To maintain data consistency across our overseas portfolio, historical data has been restated.
- (7) 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.
- (8) 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.
- (9) 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.
- (10) Our calculation standards for GHG emissions follow the GHG Protocol published by the World Resources Institute and World Business Council for Sustainable Development. Sources of emission factors for Scope 1 and 2 emissions reporting are taken from:
  - Global Warming Potential Values from the Intergovernmental Panel on Climate Change 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 (2022) 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 (2023) from Energy Market Authority, Australia’s National Greenhouse Accounts Factors (2024) from Department of Climate Change, Energy, the Environment and Water and UK Government’s Greenhouse Gas Reporting: Conversion Factor 2024 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.
- (11) Water consumption includes water for cooling tower, cleansing, flushing, potable uses, irrigation and other minor uses.



## Scope 3 Emissions Category Breakdown<sup>(1)</sup>:

Category <sup>(2)</sup>	Scope 3 Emissions	Applicability to Link	Relevancies for Inclusion/Justifications for Exclusion	Quantification Methodologies	2024/2025 (tCO <sub>2</sub> e)	2023/2024 (tCO <sub>2</sub> e)	2021/2022 (Baseline) (tCO <sub>2</sub> e)
1 Scope 3(A)	Purchased Goods & Services	Y	Upstream emissions from the extraction, production and transportation of goods and services purchased by Link for daily operations, eg equipment, operation supplies, security, housekeeping, maintenance, marketing and consultancy	Link's OPEX spend data were multiplied by the corresponding emission factors <sup>(3)</sup> Link's municipal water activity data were multiplied by the water suppliers' emission factors in processing fresh water	<b>37,610</b> <b>(8.0%)</b>	37,171 (7.2%)	28,627 (7.0%)
2 Scope 3(A)	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 current only community mall development The Anderson will be reported once completed	Link's CAPEX spend data were multiplied by the corresponding emission factors <sup>(3)</sup>	<b>19,096</b> <b>(4.0%)</b>	29,054 (5.6%)	26,992 (6.6%)
3 Scope 3(B)	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 charging points) that are not already accounted for in Scope 1 and 2 emissions	Primary activity data of fuel and energy (eg diesel, natural gas and electricity) used by Link were multiplied by the corresponding emission factors <sup>(4)</sup>	<b>55,585</b> <b>(11.8%)</b>	56,765 (10.9%)	51,883 (12.7%)

Category <sup>(2)</sup>	Scope 3 Emissions	Applicability to Link	Relevancies for Inclusion/Justifications for Exclusion	Quantification Methodologies	2024/2025 (tCO <sub>2</sub> e)	2023/2024 (tCO <sub>2</sub> e)	2021/2022 (Baseline) (tCO <sub>2</sub> e)
4 Scope 3(A)	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>(3)</sup>	<b>7</b> <b>(0.002%)</b>	6 (0.001%)	6 (0.001%)
5 Scope 3(B)	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>(4)</sup>	<b>23,538</b> <b>(5.0%)</b>	26,278 (5.1%)	16,481 <sup>(5)</sup> (4.0%)
6 Scope 3(A)	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>(6)</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>(3), (4)</sup>	<b>788</b> <b>(0.2%)</b>	540 (0.1%)	124 (0.03%)
7 Scope 3(B)	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>(7)</sup>	<b>539</b> <b>(0.1%)</b>	589 (0.1%)	455 (0.1%)
8	Upstream Leased Assets	N	Upstream emissions from leased assets for employees (eg rented offices) are already accounted for in Scope 1 & 2 emissions  No other upstream leased assets emissions are applicable to Link's operations	–	–	–	–

Category <sup>(2)</sup>	Scope 3 Emissions	Applicability to Link	Relevancies for Inclusion/Justifications for Exclusion	Quantification Methodologies	2024/2025 (tCO <sub>2</sub> e)	2023/2024 (tCO <sub>2</sub> e)	2021/2022 (Baseline) (tCO <sub>2</sub> e)
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	–	–	–	–
11 Scope 3(B)	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	<b>9,600 (2.0%)</b>	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 Scope 3(B)	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	<b>318,340<sup>(8)</sup> (67.4%)</b>	335,308 <sup>(5)</sup> (64.6%)	265,699 (65.2%)
14	Franchises	N	Link's business operations do not involve franchises	–	–	–	–

Category <sup>(2)</sup>	Scope 3 Emissions	Applicability to Link	Relevancies for Inclusion/Justifications for Exclusion	Quantification Methodologies	2024/2025 (tCO <sub>2</sub> e)	2023/2024 (tCO <sub>2</sub> e)	2021/2022 (Baseline) (tCO <sub>2</sub> e)
15 Scope 3(B)	Investments	Y	Downstream emissions from Link's investments in joint ventures, ie 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	<b>7,297</b> <b>(1.5%)</b>	23,487 (4.5%)	17,077 (4.2%)

As a major real estate owner, manager and investor, our Scope 3 emissions hotspots are 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 75% 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 T&D 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 [Greenhouse Gas Emissions](#) section.

Notes:

- (1) Following an internal review and in line with the Greenhouse Gas Protocol's definitions, Queen Victoria Building, The Galleries, and Strand Arcade were removed from our operational control reporting boundary. We determined that Link does not retain full authority to implement operational policies at those properties. Consequently, their consumption data shall be excluded and the emissions shall no longer be included in our Scope 1 and 2 emissions reporting, shifting instead to Scope 3 emissions. To maintain data consistency across our overseas portfolio, historical data has been restated.
- (2) Beyond standard GHG Protocol classifications, we further differentiate Scope 3 emissions to reflect our varying levels of influence: Scope 3(A) (with direct control to shape outcome) and Scope 3(B) (beyond direct control but open to collaborative impact). This dual-category approach enables targeted actions where our influence is the strongest while maintaining engagement across the value chain.
- (3) 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.
- (4) From "Greenhouse Gas Reporting: Conversion Factors 2024" 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.
- (5) Historical data has been restated to enhance accuracy this year.
- (6) From "ICAO Carbon Emissions Calculator (ICEC)".
- (7) 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.
- (8) This year, we started reporting electricity consumption from EV charging bays in Hong Kong that are not owned by Link.

	Unit	Group Total	Hong Kong Portfolio			Mainland China Portfolio <sup>(10)</sup>			Overseas Portfolio <sup>(11)</sup>		
		2024/2025	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023
Waste Management											
Non-Hazardous Waste Disposal	Tonnes	65,492	33,944	37,408	37,034	27,095	14,474	9,922	4,454	4,211	16
Construction Waste to Landfill <sup>(1)</sup>	Tonnes	14,619	43	543	605	14,576	3,999	2,572	–	–	–
General Waste to Landfill <sup>(2)</sup>	Tonnes	46,116	33,900	36,865	36,430	12,184	10,475	7,351	31	4,211	16
General Waste to Incineration <sup>(3)</sup>	Tonnes	4,757	–	–	–	335	–	–	4,422	–	–
Construction Waste Reused	Tonnes	302	302	901	304	–	–	–	–	–	–
Other Non-Hazardous Waste Recovered/Recycled/Reused											
Organic Waste – Surplus Food Donation <sup>(4)</sup>	Tonnes	173	173	160	161	–	–	–	–	–	–
Organic Waste <sup>(5)</sup>	Tonnes	7,199	2,651	2,175	1,491	4,013	–	–	535	363	11
General Waste	Tonnes	98	–	–	–	–	–	–	98	145	139
Plastics <sup>(6)</sup>	Tonnes	893	734	451	301	149	–	–	9	2	–
Glass Bottles	Tonnes	309	164	230	277	91	–	–	54	46	47
Styrofoam Boxes	Tonnes	2,112	2,112	1,479	1,006	–	–	–	–	–	–
Cardboard/Paper	Tonnes	7,706	6,193	4,467	1,302	868	–	–	646	612	4
Metals	Tonnes	114	10	7	3	80	–	–	24	19	–
Mixed Recyclables <sup>(7)</sup>	Tonnes	80	–	–	–	52	3,630	2,804	28	22	20
Clothing	Tonnes	171	171	123	89	–	–	–	–	–	–
Cooking Oil	Tonnes	–	–	–	–	–	–	–	–	–	–
Others <sup>(8)</sup>	Tonnes	–	–	–	4	–	–	–	–	–	–
Hazardous Waste Disposal <sup>(9)</sup>	Tonnes	3.35	1.86	2.06	1.60	0.21	0.04	0.27	1.28	0.68	0.00
General Waste Recovered/Recycled Rate	%	27.0	26.5	19.8	11.3	29.6	25.7	27.6	23.8	22.3	93.2

## Notes:

- (1) All construction are handled by licensed waste collectors. 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.
- (2) General waste is collected from our retail, fresh market, office and car park area where applicable and sent to landfills. General waste amount is either measured by weigh-in stations or estimated with the number of rubbish bins on a regular basis.
- (3) General waste to incineration comprises organic waste. To enhance data accuracy, this year we have started reporting general waste to landfill and incineration separately.
- (4) Surplus food refers to the food collected from Link properties and subsequently donated to the community.
- (5) Organic Waste, excluding surplus food donation, treatment methods include composting, recycling and anaerobic digestion.
- (6) Plastic comprises plastic bottles collected from RVMs, plastic bottles and containers from recycle bins and fruit baskets from fresh markets.
- (7) 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. From 2024/2025 onwards, with the improvement in recording, mixed recyclable from Mainland China portfolio has been reported separately.
- (8) Others include Lai See packets, appliances and miscellaneous items for reuse and recycling, no relevant collection record during 2024/2025 and 2023/2024.
- (9) All hazardous waste are handled by licensed waste collectors. Hazardous waste comprises fluorescent light tubes and electronic waste.
- (10) Following our acquisition of the remaining 50% stake in Link Plaza Qibao, waste data of this property shall be included back to our operational control boundary starting from 2024/2025.
- (11) Following an internal review and in line with the Greenhouse Gas Protocol's definitions, Queen Victoria Building, The Galleries, and Strand Arcade were removed from our operational control reporting boundary. We determined that Link does not retain full authority to implement operational policies at those properties. Consequently, their waste data shall be excluded. To maintain data consistency across our overseas portfolio, historical data has been restated.



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

	Group Total		Hong Kong Portfolio		Mainland China Portfolio			Overseas Portfolio		
	2024/2025	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023
<b>Workforce Profile</b>										
<b>Permanent Employee</b>	<b>1,441</b>	<b>1,025</b>	998	985	<b>277</b>	217	214	<b>139</b>	128	1
<b>By Gender</b>										
Male	<b>632</b>	<b>469</b>	461	473	<b>107</b>	82	82	<b>56</b>	48	1
Female	<b>809</b>	<b>556</b>	537	512	<b>170</b>	135	132	<b>83</b>	80	0
<b>By Age Group</b>										
Below 30	<b>210</b>	<b>141</b>	152	184	<b>49</b>	42	45	<b>20</b>	10	0
Male	<b>70</b>	<b>51</b>	56	87	<b>13</b>	12	15	<b>6</b>	2	0
Female	<b>140</b>	<b>90</b>	96	97	<b>36</b>	30	30	<b>14</b>	8	0
30-50	<b>1,040</b>	<b>738</b>	722	676	<b>219</b>	168	163	<b>83</b>	91	0
Male	<b>455</b>	<b>338</b>	336	319	<b>87</b>	64	62	<b>30</b>	31	0
Female	<b>585</b>	<b>400</b>	386	357	<b>132</b>	104	101	<b>53</b>	60	0
Above 50	<b>191</b>	<b>146</b>	124	125	<b>9</b>	7	6	<b>36</b>	27	1
Male	<b>107</b>	<b>80</b>	69	67	<b>7</b>	6	5	<b>20</b>	15	1
Female	<b>84</b>	<b>66</b>	55	58	<b>2</b>	1	1	<b>16</b>	12	0
<b>By Grade</b>										
Non-Management	<b>788</b>	<b>552</b>	560	572	<b>149</b>	123	125	<b>87</b>	82	0
Male	<b>311</b>	<b>217</b>	219	244	<b>55</b>	47	48	<b>39</b>	33	0
Female	<b>477</b>	<b>335</b>	341	328	<b>94</b>	76	77	<b>48</b>	49	0
Middle Management	<b>503</b>	<b>356</b>	337	324	<b>110</b>	77	71	<b>37</b>	34	0
Male	<b>243</b>	<b>185</b>	182	171	<b>47</b>	30	27	<b>11</b>	10	0
Female	<b>260</b>	<b>171</b>	155	153	<b>63</b>	47	44	<b>26</b>	24	0
Senior Management	<b>150</b>	<b>117</b>	101	89	<b>18</b>	17	18	<b>15</b>	12	1
Male	<b>78</b>	<b>67</b>	60	58	<b>5</b>	5	7	<b>6</b>	5	1
Female	<b>72</b>	<b>50</b>	41	31	<b>13</b>	12	11	<b>9</b>	7	0
<b>By Nationality<sup>(5)</sup></b>										
Group										
Chinese	<b>1,283</b>	-	-	-	-	-	-	-	-	-
Singaporean	<b>104</b>	-	-	-	-	-	-	-	-	-
Malaysian	<b>31</b>	-	-	-	-	-	-	-	-	-
Others	<b>23</b>	-	-	-	-	-	-	-	-	-
Hong Kong Portfolio										
Chinese	-	<b>1,006</b>	984	971	-	-	-	-	-	-
British	-	<b>6</b>	5	2	-	-	-	-	-	-
Malaysian	-	<b>4</b>	3	3	-	-	-	-	-	-
Others	-	<b>9</b>	6	9	-	-	-	-	-	-
Mainland China Portfolio										
Chinese	-	-	-	-	<b>277</b>	217	214	-	-	-
Others	-	-	-	-	<b>0</b>	0	0	-	-	-
Overseas Portfolio										
Singaporean	-	-	-	-	-	-	-	<b>103</b>	100	0
Malaysian	-	-	-	-	-	-	-	<b>27</b>	18	0
Australian	-	-	-	-	-	-	-	<b>2</b>	2	0
Filipinos	-	-	-	-	-	-	-	<b>2</b>	3	0
Indian	-	-	-	-	-	-	-	<b>2</b>	2	0
Myanmar people	-	-	-	-	-	-	-	<b>2</b>	2	0
Others	-	-	-	-	-	-	-	<b>1</b>	1	1
<b>Temporary Employee<sup>(6)</sup></b>	<b>66</b>	<b>60</b>	54	50	<b>0</b>	2	0	<b>6</b>	14	0

	Group Total	Hong Kong Portfolio			Mainland China Portfolio			Overseas Portfolio		
	2024/2025	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023
<b>New Hires</b>										
<b>Permanent New Hires</b>	<b>265</b>	<b>149</b>	218	299	<b>89</b>	41	79	<b>27</b>	39	1
<b>By Age Group</b>										
Below 30	<b>80</b>	<b>46</b>	73	99	<b>20</b>	11	23	<b>14</b>	6	0
Male	<b>31</b>	<b>21</b>	23	48	<b>5</b>	4	10	<b>5</b>	2	0
Female	<b>49</b>	<b>25</b>	50	51	<b>15</b>	7	13	<b>9</b>	4	0
30-50	<b>172</b>	<b>93</b>	136	185	<b>69</b>	30	53	<b>10</b>	31	0
Male	<b>80</b>	<b>43</b>	61	87	<b>33</b>	14	22	<b>4</b>	8	0
Female	<b>92</b>	<b>50</b>	75	98	<b>36</b>	16	31	<b>6</b>	23	0
Above 50	<b>13</b>	<b>10</b>	9	15	<b>0</b>	0	3	<b>3</b>	2	1
Male	<b>8</b>	<b>6</b>	6	3	<b>0</b>	0	3	<b>2</b>	1	1
Female	<b>5</b>	<b>4</b>	3	12	<b>0</b>	0	0	<b>1</b>	1	0
<b>By Grade</b>										
Non-Management	<b>169</b>	<b>104</b>	157	213	<b>48</b>	23	49	<b>17</b>	28	0
Male	<b>73</b>	<b>51</b>	61	95	<b>16</b>	11	22	<b>6</b>	6	0
Female	<b>96</b>	<b>53</b>	96	118	<b>32</b>	12	27	<b>11</b>	22	0
Middle Management	<b>76</b>	<b>31</b>	51	74	<b>39</b>	15	24	<b>6</b>	8	0
Male	<b>34</b>	<b>10</b>	25	34	<b>22</b>	6	10	<b>2</b>	4	0
Female	<b>42</b>	<b>21</b>	26	40	<b>17</b>	9	14	<b>4</b>	4	0
Senior Management	<b>20</b>	<b>14</b>	10	12	<b>2</b>	3	6	<b>4</b>	3	1
Male	<b>12</b>	<b>9</b>	4	9	<b>0</b>	1	3	<b>3</b>	1	1
Female	<b>8</b>	<b>5</b>	6	3	<b>2</b>	2	3	<b>1</b>	2	0
<b>Permanent New Hires Rate<sup>(7)</sup></b>	<b>18.4%</b>	<b>14.5%</b>	21.8%	30.4%	<b>32.1%</b>	18.9%	36.9%	<b>19.4%</b>	30.5%	100%
<b>Turnover<sup>(8)</sup></b>										
<b>Employee Turnover</b>	<b>218</b>	<b>138</b>	245	264	<b>46</b>	39	30	<b>34</b>	50	0
<b>By Gender</b>										
Male	<b>103</b>	<b>71</b>	117	135	<b>22</b>	18	16	<b>10</b>	20	0
Female	<b>115</b>	<b>67</b>	128	129	<b>24</b>	21	14	<b>24</b>	30	0
<b>By Age Group</b>										
Below 30	<b>48</b>	<b>31</b>	87	69	<b>10</b>	12	9	<b>7</b>	4	0
Male	<b>22</b>	<b>14</b>	44	33	<b>7</b>	5	5	<b>1</b>	1	0
Female	<b>26</b>	<b>17</b>	43	36	<b>3</b>	7	4	<b>6</b>	3	0
30-50	<b>154</b>	<b>96</b>	146	160	<b>36</b>	27	20	<b>22</b>	35	0
Male	<b>68</b>	<b>47</b>	69	92	<b>15</b>	13	10	<b>6</b>	13	0
Female	<b>86</b>	<b>49</b>	77	68	<b>21</b>	14	10	<b>16</b>	22	0
Above 50	<b>16</b>	<b>11</b>	12	35	<b>0</b>	0	1	<b>5</b>	11	0
Male	<b>13</b>	<b>10</b>	4	10	<b>0</b>	0	1	<b>3</b>	6	0
Female	<b>3</b>	<b>1</b>	8	25	<b>0</b>	0	0	<b>2</b>	5	0
<b>By Grade</b>										
Non-Management	<b>149</b>	<b>92</b>	173	182	<b>29</b>	23	15	<b>28</b>	30	0
Male	<b>70</b>	<b>49</b>	80	94	<b>13</b>	12	11	<b>8</b>	13	0
Female	<b>79</b>	<b>43</b>	93	88	<b>16</b>	11	4	<b>20</b>	17	0
Middle Management	<b>59</b>	<b>38</b>	58	70	<b>16</b>	12	11	<b>5</b>	17	0
Male	<b>25</b>	<b>15</b>	28	33	<b>9</b>	4	4	<b>1</b>	6	0
Female	<b>34</b>	<b>23</b>	30	37	<b>7</b>	8	7	<b>4</b>	11	0
Senior Management	<b>10</b>	<b>8</b>	14	12	<b>1</b>	4	4	<b>1</b>	3	0
Male	<b>8</b>	<b>7</b>	9	8	<b>0</b>	2	1	<b>1</b>	1	0
Female	<b>2</b>	<b>1</b>	5	4	<b>1</b>	2	3	<b>0</b>	2	0
<b>Employee Turnover Rate</b>	<b>15.5%</b>	<b>13.6%</b>	24.9%	27.3%	<b>17.8%</b>	18%	14.9%	<b>24.6%</b>	38.2%	0%

	Group Total	Hong Kong Portfolio			Mainland China Portfolio			Overseas Portfolio		
	2024/2025	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023
<b>Voluntary Turnover</b>										
Employee Voluntary Turnover	189	127	231	226	30	20	18	32	49	0
Overall Voluntary Turnover Rate	13.4%	12.5%	23.5%	23.3%	11.6%	9.2%	8.9%	23.2%	37.4%	0%
Number of Average Headcount	1,410	1,014	985	968	258	217	202	138	131	1
<b>Leave</b>										
Employee who Took Parental Leave	33	20	29	27	9	7	25	4	5	0
By Gender										
Male	18	8	10	11	7	0	17	3	3	0
Female	15	12	19	16	2	7	8	1	2	0
<b>Return to Work Rate<sup>(9)</sup></b>										
By Gender										
Male	100%	100%	80%	90.9%	100%	0%	94.1%	100%	100%	0%
Female	100%	100%	89.5%	93.8%	100%	85.7%	87.5%	100%	100%	0%
Days Taken for Family-Friendly Leave <sup>(10)</sup>	6,297	4,416.5	4,327.5	4,380	1,140	1,136.5	1,373	740.5	793	0
<b>Employee Benefits</b>										
Employee who Joined Employee Unit Purchase Plan	80	80	168	418	0	–	–	0	–	–
Employee Contribution (HK\$)	3,798,000	3,798,000	7,814,497	11,643,488	0	–	–	0	–	–
Company Contribution (HK\$)	1,072,000	1,072,000	2,162,959	1,040,702	0	–	–	0	–	–
Number of Education Sponsorship Offered	467	356	311	219	4	0	–	107	39	–
By Grade										
Non-Management	188	139	130	83	0	0	–	49	12	–
Middle Management	199	158	111	103	3	0	–	38	15	–
Senior Management	80	59	70	33	1	0	–	20	12	–
Company Contribution (HK\$)	1,049,034	837,972	789,785	759,992	14,428	0	–	196,634	96,558	–

	Group Total	Hong Kong Portfolio			Mainland China Portfolio			Overseas Portfolio		
	2024/2025	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023
<b>Training</b>										
<b>Employee Training Hours</b>	<b>37,539</b>	<b>28,170</b>	23,374	28,823	<b>6,370</b>	5,150	2,522	<b>2,999</b>	3,508	4
<b>By Gender<sup>(1)</sup></b>										
Male	<b>16,793</b>	<b>13,152</b>	11,889	–	<b>2,403</b>	1,923	–	<b>1,237</b>	1,422	–
Female	<b>20,747</b>	<b>15,018</b>	11,485	–	<b>3,966</b>	3,227	–	<b>1,762</b>	2,086	–
<b>By Grade</b>										
Non-Management	<b>19,163</b>	<b>14,638</b>	12,035	17,331	<b>2,914</b>	2,471	1,138	<b>1,612</b>	1,560	0
Middle Management	<b>12,133</b>	<b>8,862</b>	6,349	8,626	<b>2,472</b>	1,649	884	<b>799</b>	1,143	0
Senior Management	<b>6,243</b>	<b>4,671</b>	4,991	2,867	<b>983</b>	1,031	500	<b>589</b>	805	4
<b>By Topic<sup>(2)</sup></b>										
Business Ethics and Compliance	<b>7,547</b>	<b>4,784</b>	4,532	4,860	<b>2,024</b>	2,427	664	<b>739</b>	872	1
Health and Safety	<b>3,376</b>	<b>3,225</b>	1,130	1,256	<b>94</b>	0	903	<b>58</b>	94	0
ESG Trends	<b>1,638</b>	<b>1,352</b>	2,897	561	<b>28</b>	105	54	<b>258</b>	121	2
Others	<b>24,978</b>	<b>18,810</b>	14,816	22,146	<b>4,224</b>	2,619	901	<b>1,945</b>	2,421	1
<b>Average Training Hours</b>	<b>26.1</b>	<b>27.5</b>	23.4	29.3	<b>23</b>	23.7	11.8	<b>21.6</b>	27.4	4
<b>By Grade</b>										
Non-Management	<b>24.3</b>	<b>26.5</b>	21.5	30.3	<b>19.6</b>	20.1	9.1	<b>18.5</b>	19	0
Middle Management	<b>24.1</b>	<b>24.9</b>	18.8	26.6	<b>22.5</b>	21.4	12.4	<b>21.6</b>	33.6	0
Senior Management	<b>41.6</b>	<b>39.9</b>	49.4	32.2	<b>54.6</b>	60.6	27.8	<b>39.3</b>	67.1	4
<b>Employee Volunteering</b>										
Employee count of Volunteers	<b>593</b>	<b>593</b>	699	444	<b>0</b>	0	26	— <sup>(2)</sup>	— <sup>(4)</sup>	–
Volunteer Hours	<b>2,660</b>	<b>2,660</b>	3,655	2,548	<b>0</b>	0	308	— <sup>(2)</sup>	— <sup>(4)</sup>	–

	Group Total		Hong Kong Portfolio		Mainland China Portfolio			Overseas Portfolio		
	2024/2025	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023
<b>Occupational Health and Safety</b>										
<b>Permanent Employee</b>										
Number of Lost Time Injuries (Sick Leave > 0 Day)	5	4	5	5	0	0	1	1	4	0
Number of Reportable Injuries (Sick Leave > 3 Days)	4	3	1	1	0	0	1	1	4	0
Number of High-Consequence Work-Related Injuries (Sick Leave > 6 Months)	0	0	0	0	0	0	0	0	0	0
<b>Lost Days Due to Injuries</b>	<b>106.5</b>	<b>101.5</b>	21.5	8.5	0	0	28	5	22.5	0
<b>Hours Worked</b>	<b>2,882,000</b>	<b>2,050,000</b>	1,996,000	1,970,000	<b>554,000</b>	434,000	428,000	<b>278,000</b>	256,000	2,000
Lost Time Injury Frequency Rate (LTIFR) <sup>(13)</sup>	1.73	1.95	2.51	2.54	0	0	2.34	3.60	15.63	0
Lost Time Injury Rate (LTIR) (Per 100 Employees) <sup>(14)</sup>	0.35	0.39	0.50	0.51	0	0	0.47	0.72	3.13	0
Reportable Injury Rate (Per 100 Employees) <sup>(14)</sup>	0.28	0.29	0.10	0.10	0	0	0.47	0.72	3.13	0
High-Consequence Work-Related Injury Rate (Per 100 Employees) <sup>(14)</sup>	0	0	0	0	0	0	0	0	0	0
<b>Absentee Rate<sup>(15)</sup></b>	<b>2.10%</b>	<b>2.17%</b>	2.25%	1.89%	<b>0.86%</b>	1.21%	0.75%	<b>4.12%</b>	4.43%	0%
<b>Number of Fatalities</b>	<b>0</b>	<b>0</b>	0	0	0	0	0	0	0	0
Fatality Rate <sup>(14)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Contractor Worker Profile<sup>(16)</sup></b>										
<b>Contractor Worker<sup>(17)</sup></b>	<b>5,262</b>	<b>3,797</b>	3,797	3,158	<b>1,260</b>	1,034	1,059	<b>205</b>	179 <sup>(16)</sup>	52
<b>Occupational Health and Safety</b>										
Number of Lost Time Injuries (Sick Leave > 0 Day)	96	93	94	79	0	0	2	3	0	0
Number of Reportable Injuries (Sick Leave > 3 Days)	84	83	82	63	0	0	2	1	0	0
Number of High-Consequence Work-Related Injuries (Sick Leave > 6 Months)	12	12	8	5	0	0	0	0	0	0
<b>Lost Days Due to Injuries</b>	<b>6,767</b>	<b>6,767</b>	4,723	2,949	0	0	67	0	0	0
<b>Hours Worked</b>	<b>12,628,800</b>	<b>9,112,800</b>	9,112,800	7,579,200	<b>3,024,000</b>	2,481,600	2,541,600	<b>492,000</b>	429,600 <sup>(16)</sup>	124,800
Lost Time Injury Frequency Rate (LTIFR) <sup>(13)</sup>	7.60	10.21	10.32	10.42	0	0	0	6.10	0	0
Lost Time Injury Rate (LTIR) (Per 100 Workers) <sup>(14)</sup>	1.82	2.45	2.48	2.50	0	0	0	1.46	0	0
Reportable Injury Rate (Per 100 Workers) <sup>(14)</sup>	1.60	2.19	2.16	1.99	0	0	0	0.49	0	0
High-Consequence Work-Related Injury Rate (Per 100 Workers) <sup>(14)</sup>	0.23	0.32	0.21	0.16	0	0	0	0	0	0
<b>Number of Fatalities</b>	<b>0</b>	<b>0</b>	0	0	0	0	0	0	0	0
Fatality Rate <sup>(14)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Contractor Worker Training Hours<sup>(18)</sup></b>										
Contractor Worker Training Hours	27,500	15,083	8,895	4,467	11,292	16,550	0	1,126	2,104 <sup>(16)</sup>	0
Average Training Hours	8.4	8.3	4.9	2.5	9	16	0	5.5	11.8 <sup>(16)</sup>	0



## Notes:

- (1) Unless otherwise specified, 2024/2025 Social Performance Data Table includes the Hong Kong, Mainland China and overseas portfolios. We established our Mainland China Headquarters in 2019/2020, the regional centre in Australia in 2022/2023 and the regional centre in Singapore in 2023/2024. 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. 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 2023/2024, we reported our staff training hours categorised by gender.
- (12) Starting from 2024/2025, cyber security has been categorised under business ethics and compliance.
- (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, ie 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, ie 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) Following an internal review and in line with the Greenhouse Gas Protocol's definitions, Queen Victoria Building, The Galleries, and Strand Arcade were removed from our operational control reporting boundary. We determined that Link does not retain full authority to implement operational policies at those properties. Consequently, their contractor worker related data shall be excluded. To maintain data consistency across our overseas portfolio, historical data has been restated.
- (17) 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.
- (18) Contractor worker training hours are only applicable to contractors' workers 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' workers.

# HKEX ESG Reporting Code Content Index

Mandatory Disclosure Requirements	References and Remarks
<b>Governance Structure</b>	Sustainability Report 2024/2025: About this Sustainability Report; Governance that Creates Value; Who We Create Value For
<b>Reporting Principles</b>	Sustainability Report 2024/2025: Who We Create Value For; Reframing Risk and Materiality; ESG Performance Data Tables
<b>Reporting Boundary</b>	Sustainability Report 2024/2025: About this Sustainability Report

“Comply or Explain” Provisions		References and Remarks	
A. Environmental			
Aspect A1: Emissions			
General Disclosure	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and GHG emissions, discharges into water and land and generation of hazardous and non-hazardous waste.</p> <p><i>Note: Air emissions include NOx, SOx and other pollutants regulated under national laws and regulations.</i></p> <p><i>GHG 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><u>Sustainability Policy</u>; <u>Climate Change and Energy Policy</u>; <u>Waste Policy</u>; <u>Water Policy</u>;</p> <p>Sustainability Report 2024/2025: Sustainability-related Policies; Greenhouse Gas Emissions; Climate Resilience and Adaptation; Waste Management; Water Management</p>
KPI A1.1	The types of emissions and respective emissions data.	✓	Sustainability Report 2024/2025: ESG Performance Data Tables
KPI A1.2	[Repealed 1 January 2025]	N/A	N/A
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	✓	Sustainability Report 2024/2025: ESG Performance Data Tables
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	✓	Sustainability Report 2024/2025: ESG Performance Data Tables
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	✓	Sustainability Report 2024/2025: Greenhouse Gas Emissions
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.	✓	Sustainability Report 2024/2025: Waste Management; ESG Performance Data Tables

## “Comply or Explain” Provisions

## References and Remarks

## Aspect A2: Use of Resources

General Disclosure	<p>Policies on the efficient use of resources, including energy, water and other raw materials.</p> <p><i>Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.</i></p>	✓	<p><u>Sustainability Policy</u>; <u>Climate Change and Energy Policy</u>; <u>Water Policy</u>; <u>Procurement Policy</u></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).	✓	Sustainability Report 2024/2025: ESG Performance Data Tables
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	✓	Sustainability Report 2024/2025: ESG Performance Data Tables
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	✓	Sustainability Report 2024/2025: Greenhouse Gas Emissions
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 Report 2024/2025: 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.	✓	<p><u>Sustainability Policy</u>; <u>Climate Change and Energy Policy</u>; <u>Waste Policy</u>; <u>Water Policy</u>; <u>Biodiversity Policy</u></p>
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	✓	Sustainability Report 2024/2025: Greenhouse Gas Emissions; Climate Resilience and Adaptation; Waste Management; Water Management; Biodiversity

## Aspect A4: Climate Change

General Disclosure	[Repealed 1 January 2025]	N/A	N/A
KPI A4.1	[Repealed 1 January 2025]	N/A	N/A

“Comply or Explain” Provisions		References and Remarks	
B. Social			
Employment and Labour Practices			
Aspect B1: Employment			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	✓	Board Diversity Policy; Diversity, Equity and Inclusion Policy; Occupational Health and Safety Policy; Sustainability Report 2024/2025: Sustainability-related Policies; Talent Management; Occupational Health, Safety and Wellbeing; 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 Report 2024/2025: ESG Performance Data Tables
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	✓	Sustainability Report 2024/2025: ESG Performance Data Tables
Aspect B2: Health and Safety			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	✓	Occupational Health and Safety Policy; Sustainability Report 2024/2025: Sustainability-related 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 Report 2024/2025: ESG Performance Data Tables
KPI B2.2	Lost days due to work injury.	✓	Sustainability Report 2024/2025: ESG Performance Data Tables
KPI B2.3	Description of occupational health and safety measures adopted and how they are implemented and monitored.	✓	Sustainability Report 2024/2025: 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.  Note: Training refers to vocational training. It may include internal and external courses paid by the employer.	✓	Sustainability Report 2024/2025: Talent Management
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	✓	Sustainability Report 2024/2025: ESG Performance Data Tables
KPI B3.2	The average training hours completed per employee by gender and employee category.	✓	Sustainability Report 2024/2025: ESG Performance Data Tables

## “Comply or Explain” Provisions

## References and Remarks

## Aspect B4: Labour Standards

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	✓	Human Rights Policy; Supplier Code of Conduct; Sustainability Report 2024/2025: Sustainability-related Policies; Talent Management; Supply Chain; Best Practices
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	✓	Human Rights Policy; Supplier Code of Conduct; Whistle-Blowing Policy; Sustainability Report 2024/2025: Talent Management; Supply Chain
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	✓	Human Rights Policy; Supplier Code of Conduct; Whistle-Blowing Policy; Sustainability Report 2024/2025: Talent Management; Supply Chain

## Operating Practices

## Aspect B5: Supply Chain Management

General Disclosure	Policies on managing environmental and social risks of the supply chain.	✓	Supplier Code of Conduct; Procurement Policy; Sustainability Report 2024/2025: Supply Chain
KPI B5.1	Number of suppliers by geographical region.	✓	Sustainability Report 2024/2025: ESG Performance Data Tables
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented how they are implemented and monitored.	✓	Sustainability Report 2024/2025: 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 Report 2024/2025: 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 Report 2024/2025: 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 2024/2025: Personal Information Collection Statement; Whistle-Blowing Policy; Sustainability Report 2024/2025: Sustainability-related Policies; We do not manufacture any products. Our focus is on protecting privacy of stakeholders when we collect their personal information.
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	N/A	We do not manufacture any products.



“Comply or Explain” Provisions			References and Remarks
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	✓	Sustainability Report 2024/2025: Who We Create Value For; Reframing Risk and Materiality
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	✓	Sustainability Report 2024/2025: Sustainability-related Policies
KPI B6.4	Description of quality assurance process and recall procedures.	✓	Sustainability Report 2024/2025: Supply Chain
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	✓	Corporate Website 2024/2025: <u>Personal Information Collection Statement</u>
<b>Aspect B7: Anti-corruption</b>			
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.	✓	<u>Whistle-Blowing Policy</u> ; Governance, Disclosures and Financial Statements 2024/2025: A Well-Governed Business; Sustainability Report 2024/2025: Sustainability-related Policies
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	✓	In 2024/2025, 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.	✓	<u>Whistle-Blowing Policy</u> ; Governance, Disclosures and Financial Statements 2024/2025: A Well-Governed Business
KPI B7.3	Description of anti-corruption training provided to directors and staff.	✓	Governance, Disclosures and Financial Statements 2024/2025: 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.	✓	<u>Link Charity and Community Engagement Programme Plan Rules</u> ; <u>Occupational Health and Safety Policy</u> ; Sustainability Report 2024/2025: Community
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	✓	Sustainability Report 2024/2025: Community
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	✓	Sustainability Report 2024/2025: Community

## Climate-related Disclosures

## “Comply or Explain” Provisions

## References and Remarks

## (I) Governance

1. An issuer shall disclose information about:	(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 issuer shall identify that body(s) or individual(s) and disclose information about:	✓	Sustainability Report 2024/2025: Governance that Creates Value; Climate Resilience and Adaptation
	(i) 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;	✓	Sustainability Report 2024/2025: Governance that Creates Value; Reframing Risk and Materiality
	(ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	✓	Sustainability Report 2024/2025: Governance that Creates Value; Reframing Risk and Materiality
	(iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer'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;	✓	Sustainability Report 2024/2025: Governance that Creates Value; Reframing Risk and Materiality
	(iv) how the body(s) or individual(s) oversees the setting of and monitors progress towards, targets related to climate-related risks and opportunities, including whether and how related performance metrics are included in remuneration policies; and	✓	Sustainability Report 2024/2025: Climate Resilience and Adaptation
	(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:	✓	Sustainability Report 2024/2025: Reframing Risk and Materiality
	(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	✓	Sustainability Report 2024/2025: Governance that Creates Value; Reframing Risk and Materiality
	(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.	✓	

“Comply or Explain” Provisions			References and Remarks
(II) Strategy			
Climate-related risks and opportunities			
2. An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer’s cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:	(a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer’s cash flows, its access to finance or cost of capital over the short, medium or long term;	✓	Sustainability Report 2024/2025: Climate Resilience and Adaptation
	(b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk	✓	
	(c) specify, for each climate-related risk and opportunity the issuer 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	✓	
	(d) explain how the issuer defines ‘short term’, ‘medium term’ and ‘long term’ and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	✓	
Business model and value chain			
3. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer’s business model and value chain. Specifically, the issuer shall disclose:	(a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer’s business model and value chain; and	✓	Sustainability Report 2024/2025: Climate Resilience and Adaptation
	(b) a description of where in the issuer’s business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	✓	

## “Comply or Explain” Provisions

## References and Remarks

## Strategy and decision-making

4. An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:	(a) information about how the issuer has responded to and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:	✓	Sustainability Report 2024/2025: Climate Resilience and Adaptation
	(i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities;	✓	Sustainability Report 2024/2025: Greenhouse Gas Emissions; Climate Resilience and Adaptation
	(ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);	✓	
	(iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and	✓	Sustainability Report 2024/2025: Tenant Engagement; Supply Chain
	(iv) how the issuer plans to achieve any climate-related targets (including any GHG emissions targets (if any)); and	✓	Sustainability Report 2024/2025: Greenhouse Gas Emissions
	(b) information about how the issuer is resourcing and plans to resource, the activities disclosed.	✓	Sustainability Report 2024/2025: Reframing Risk and Materiality; Greenhouse Gas Emissions; Climate Resilience and Adaptation; Tenant Engagement; Supply Chain
5. An issuer shall disclose information about:	the progress of plans disclosed in previous reporting periods.	✓	Sustainability Report 2024/2025: Greenhouse Gas Emissions

“Comply or Explain” Provisions			References and Remarks
Financial position, financial performance and cash flows			
Current financial effect			
6. An issuer shall disclose qualitative and quantitative information about:	(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and	✓	Sustainability Report 2024/2025: Climate Resilience and Adaptation
	(b) the climate-related risks and opportunities identified 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.	✓	
Anticipated financial effect			
7. The issuer shall provide qualitative and quantitative disclosures about:	(a) how the issuer 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:	✓	Sustainability Report 2024/2025: Climate Resilience and Adaptation
	(i) its investment and disposal plans; and	✓	
	(ii) its planned sources of funding to implement its strategy; and	✓	
	(b) how the issuer 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.	✓	



## “Comply or Explain” Provisions

## References and Remarks

## Climate Resilience

8. An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:	(a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:	✓	Sustainability Report 2024/2025: Climate Resilience and Adaptation
	(i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis;	✓	
	(ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and	✓	
	(iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;	✓	
	(b) how and when the climate-related scenario analysis was carried out, including:	✓	
	(i) information about the inputs used, including:	✓	
	(1) which climate-related scenarios the issuer used for the analysis and the sources of such 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 issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;	✓	
	(5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;	✓	
	(6) time horizons the issuer used in the analysis; and	✓	
	(7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis);	✓	
	(ii) the key assumptions the issuer made in the analysis; and	✓	
	(iii) the reporting period in which the climate-related scenario analysis was carried out.	✓	

“Comply or Explain” Provisions		References and Remarks	
(III) Risk Management			
9. An issuer shall disclose information about:	(a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:	✓	Sustainability Report 2024/2025: Climate Resilience and Adaptation; Reframing Risk and Materiality
	(i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);	✓	
	(ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks;	✓	
	(iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria);	✓	
	(iv) whether and how the issuer prioritises climate-related risks relative to other types of risks;	✓	
	(v) how the issuer monitors climate-related risks; and	✓	
	(vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period;	✓	
	(b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and	✓	
(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 issuer’s overall risk management process.	✓	Sustainability Report 2024/2025: Reframing Risk and Materiality	

## “Comply or Explain” Provisions

## References and Remarks

## (IV) Metrics and Targets

## GHG emissions

10. An issuer shall disclose its absolute gross GHG emissions generated during the reporting period, expressed as metric tons of CO <sub>2</sub> equivalent, classified as:	(a) Scope 1 GHG emissions;	✓	Sustainability Report 2024/2025: Climate Resilience and Adaptation; ESG Performance Data Tables
	(b) Scope 2 GHG emissions; and	✓	
	(c) Scope 3 GHG emissions.	✓	
11. An issuer shall:	(a) measure its GHG emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring GHG emissions;	✓	Sustainability Report 2024/2025: Climate Resilience and Adaptation; ESG Performance Data Tables
	(b) disclose the approach it uses to measure its GHG emissions including:	✓	
	(i) the measurement approach, inputs and assumptions the issuer uses to measure its GHG emissions;	✓	
	(ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its GHG emissions; and	✓	Sustainability Report 2024/2025: About this Sustainability Report
	(iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	✓	
	(c) for Scope 2 GHG emissions disclosed, disclose its location-based Scope 2 GHG emissions and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 GHG emissions; and	✓	Sustainability Report 2024/2025: Greenhouse Gas Emissions; Climate Resilience and Adaptation; ESG Performance Data Tables
	(d) for Scope 3 GHG emissions disclosed, disclose the categories included within the issuer's measure of Scope 3 GHG emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	✓	

“Comply or Explain” Provisions			References and Remarks
Climate-related transition risks			
12. An issuer shall disclose:	the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	✓	Sustainability Report 2024/2025: Climate Resilience and Adaptation
Climate-related physical risks			
13. An issuer shall disclose:	the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	✓	Sustainability Report 2024/2025: Climate Resilience and Adaptation
Climate-related opportunities			
14. An issuer shall disclose:	the amount and percentage of assets or business activities aligned with climate-related opportunities.	✓	Sustainability Report 2024/2025: Climate Resilience and Adaptation
Capital deployment			
15. An issuer shall disclose	the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	✓	Sustainability Report 2024/2025: Climate Resilience and Adaptation
Internal carbon prices			
16. An issuer shall disclose:	(a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis); and	N/A	Sustainability Report 2024/2025: Greenhouse Gas Emissions;
	(b) the price of each metric tonne of GHG emissions the issuer uses to assess the costs of its GHG emissions;	N/A	We conducted a study on utilising internal carbon pricing as a tool for optimising and further activating decarbonisation investments but have not yet established internal carbon pricing mechanism.
	or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	N/A	
Remuneration			
17. An issuer shall disclose:	whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement.	✓	Sustainability Report 2024/2025: Climate Resilience and Adaptation

## “Comply or Explain” Provisions

## References and Remarks

## Industry-based metrics

18. An issuer is encouraged to disclose	industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	✓	Sustainability Report 2024/2025: GRI Content Index; ISSB Climate and Sustainability-Related Disclosures Content Index
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## Climate-related targets

19. An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any GHG emissions targets. For each target, the issuer shall disclose:	(a) the metric used to set the target;	✓	Sustainability Report 2024/2025: Climate Resilience and Adaptation
	(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	✓	
	(c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);	✓	Sustainability Report 2024/2025: Greenhouse Gas Emissions
	(d) the period over which the target applies;	✓	Sustainability Report 2024/2025: Climate Resilience and Adaptation
	(e) the base period from which progress is measured;	✓	
	(f) milestones or interim targets (if any);	✓	
	(g) if the target is quantitative, whether the target is an absolute target or an intensity target; and	✓	
	(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	✓	
20. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	(a) whether the target and the methodology for setting the target has been validated by a third party;	✓	Sustainability Report 2024/2025: Sustainability Priorities in Focus; Greenhouse Gas Emissions; Climate Resilience and Adaptation
	(b) the issuer's processes for reviewing the target;	✓	
	(c) the metrics used to monitor progress towards reaching the target; and	✓	
	(d) any revisions to the target and an explanation for those revisions.	N/A	No major revisions have been made to climate-related targets.



“Comply or Explain” Provisions		References and Remarks	
21. An issuer shall disclose information about:	its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	✓	Sustainability Report 2024/2025: Greenhouse Gas Emissions
22. For each GHG emissions target disclosed, an issuer shall disclose:	(a) which GHG are covered by the target;	✓	Sustainability Report 2024/2025: Greenhouse Gas Emissions
	(b) whether Scope 1, Scope 2 or Scope 3 GHG emissions are covered by the target;	✓	
	(c) whether the target is a gross GHG emissions target or a net GHG emissions target. If the issuer discloses a net GHG emissions target, the issuer is also required to separately disclose its associated gross GHG emissions target;	✓	
	(d) whether the target was derived using a sectoral decarbonisation approach; and	✓	
	(e) the issuer's planned use of carbon credits to offset GHG emissions to achieve any net GHG emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:	N/A	Link does not currently use carbon credits to offset greenhouse gas emissions.
	(i) the extent to which, and how, achieving any net GHG emissions target relies on the use of carbon credits;	N/A	N/A
	(ii) which third-party scheme(s) will verify or certify the carbon credits;	N/A	
	(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	N/A	
	(iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	N/A	
Applicability of cross-industry metrics and industry-based metrics			
23. an issuer shall:	refer to and consider the applicability of cross-industry metrics and industry-based metrics.	✓	Sustainability Report 2024/2025: GRI Content Index; ISSB Climate and Sustainability-Related Disclosures Content Index

# GRI Content Index

## Statement of use

Link Real Estate Investment Trust has reported in accordance with the GRI Standards for the period 1 April 2024 to 31 March 2025.

## GRI 1 used

GRI 1: Foundation 2021

## Applicable GRI Sector Standard(s)

No sector guidelines apply.

## Disclosure Title

## References

### General disclosures

#### GRI 2: General Disclosures 2021

2-1	Organisational details	Governance, Disclosures and Financial Statements 2024/2025: Regulation and Compliance;  Strategic Report 2024/2025: Business Overview;  Sustainability Report 2024/2025: About this Sustainability Report; Corporate Information;  Corporate Website 2024/2025: About Us; Business
2-2	Entities included in the organisation's sustainability reporting	Governance, Disclosures and Financial Statements 2024/2025: Notes to the Consolidated Financial Statements;  Sustainability Report 2024/2025: About this Sustainability Report
2-3	Reporting period, frequency and contact point	Governance, Disclosures and Financial Statements 2024/2025: Corporate Information;  Strategic Report 2024/2025: About Our Report; Corporate Information;  Sustainability Report 2024/2025: About this Sustainability Report; Corporate Information
2-4	Restatements of information	Sustainability Report 2024/2025: ESG Performance Data Tables
2-5	External assurance	Sustainability Report 2024/2025: Assurance Statements
2-6	Activities, value chain and other business relationships	Governance, Disclosures and Financial Statements 2024/2025: Regulation and Compliance; Consolidated Statement of Financial Position;  Strategic Report 2024/2025: Business Overview;  Sustainability Report 2024/2025: About this Sustainability Report; Supply Chain; ESG Performance Data Tables;  Corporate Website 2024/2025: About Us; Business
2-7	Employees	Sustainability Report 2024/2025: ESG Performance Data Tables
2-8	Workers who are not employees	Sustainability Report 2024/2025: ESG Performance Data Tables
2-9	Governance structure and composition	Governance, Disclosures and Financial Statements 2024/2025: A Well-Governed Business;  Sustainability Report 2024/2025: Governance that Creates Value

Disclosure Title		References
2-10	Nomination and selection of the highest governance body	Governance, Disclosures and Financial Statements 2024/2025: A Well-Governed Business
2-11	Chair of the highest governance body	Governance, Disclosures and Financial Statements 2024/2025: A Well-Governed Business
2-12	Role of the highest governance body in overseeing the management of impacts	Governance, Disclosures and Financial Statements 2024/2025: A Well-Governed Business;  Strategic Report 2024/2025: Governance and Risk Management; Megatrends; Principle Risks;  Sustainability Report 2024/2025: Governance that Creates Value; Reframing Risk and Materiality; Climate Resilience and Adaptation; Who We Create Value For
2-13	Delegation of responsibility for managing impacts	Governance, Disclosures and Financial Statements 2024/2025: A Well-Governed Business;  Sustainability Report 2024/2025: Governance that Creates Value
2-14	Role of the highest governance body in sustainability reporting	Sustainability Report 2024/2025: Governance that Creates Value; Reframing Risk and Materiality
2-15	Conflicts of interest	Governance, Disclosures and Financial Statements 2024/2025: A Well-Governed Business
2-16	Communication of critical concerns	Governance, Disclosures and Financial Statements 2024/2025: A Well-Governed Business
2-17	Collective knowledge of the highest governance body	Governance, Disclosures and Financial Statements 2024/2025: A Well-Governed Business
2-18	Evaluation of the performance of the highest governance body	Governance, Disclosures and Financial Statements 2024/2025: A Well-Governed Business;  Sustainability Report 2024/2025: Governance that Creates Value
2-19	Remuneration policies	Governance, Disclosures and Financial Statements 2024/2025: A Well-Governed Business
2-20	Process to determine remuneration	Governance, Disclosures and Financial Statements 2024/2025: 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 2024/2025.
2-22	Statement on sustainable development strategy	Strategic Report 2024/2025: Chair's Statement; Group Chief Executive Officer's Review;  Sustainability Report 2024/2025: Board Chair and Group CEO Dialogue: Rethinking Resilience
2-23	Policy commitments	Governance, Disclosures and Financial Statements 2024/2025: A Well-Governed Business;  Strategic Report 2024/2025: Governance and Risk Management; Principle Risks;  Sustainability Report 2024/2025: Reframing Risk and Materiality

Disclosure Title		References
2-24	Embedding policy commitments	<p>Governance, Disclosures and Financial Statements 2024/2025: A Well-Governed Business;</p> <p>Strategic Report 2024/2025: Governance and Risk Management; Principle Risks;</p> <p>Sustainability Report 2024/2025: Governance that Creates Value; Reframing Risk and Materiality; Talent Management;</p> <p><u>Human Rights Policy</u>;</p> <p><u>Supplier Code of Conduct</u></p>
2-25	Processes to remediate negative impacts	Sustainability Report 2024/2025: Governance that Creates Value
2-26	Mechanisms for seeking advice and raising concerns	<p>Governance, Disclosures and Financial Statements 2024/2025: A Well-Governed Business;</p> <p>Sustainability Report 2024/2025: Talent Management;</p> <p><u>Whistle-Blowing Policy</u></p>
2-27	Compliance with laws and regulations	Sustainability Report 2024/2025: Sustainability-related Policies
2-28	Membership associations	Sustainability Report 2024/2025: Best Practices
2-29	Approach to stakeholder engagement	Sustainability Report 2024/2025: Who We Create Value For; Reframing Risk and Materiality
2-30	Collective bargaining agreements	Sustainability Report 2024/2025: Talent Management
Material topics		
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	<p>Strategic Report 2024/2025: About Our Report;</p> <p>Sustainability Report 2024/2025: About this Sustainability Report; Reframing Risk and Materiality</p>
3-2	List of material topics	<p>Strategic Report 2024/2025: Governance and Risk Management; Principle Risks;</p> <p>Sustainability Report 2024/2025: Reframing Risk and Materiality</p>
Economic performance		
GRI 3: Material Topics 2021		
3-1	Management of material topics	Governance, Disclosures and Financial Statements 2024/2025: Notes to the Consolidated Financial Statements

Disclosure Title		References
<b>GRI 201: Economic Performance 2016</b>		
201-1	Direct economic value generated and distributed	Governance, Disclosures and Financial Statements 2024/2025: Notes to the Consolidated Financial Statements
201-2	Financial implications and other risks and opportunities due to climate change	Sustainability Report 2024/2025: Sustainability Priorities in Focus; Greenhouse Gas Emissions; Climate Resilience and Adaptation
201-3	Defined benefit plan obligations and other retirement plans	Governance, Disclosures and Financial Statements 2024/2025: 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 2024/2025: 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 2024/2025: A Well-Governed Business
205-3	Confirmed incidents of corruption and actions taken	In 2024/2025, 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	Sustainability Report 2024/2025: Sustainability Priorities in Focus; Greenhouse Gas Emissions
<b>GRI 302: Energy 2016</b>		
302-1	Energy consumption within the organization	Sustainability Report 2024/2025: ESG Performance Data Tables
302-3	Energy intensity	Sustainability Report 2024/2025: ESG Performance Data Tables
302-4	Reduction of energy consumption	Sustainability Report 2024/2025: Greenhouse Gas Emissions; ESG Performance Data Tables
<b>Water and effluents</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	Sustainability Report 2024/2025: Water Management
<b>GRI 303: Water and Effluents 2018</b>		
303-1	Interactions with water as a shared resource	Sustainability Report 2024/2025: Water Management
303-2	Management of water discharge-related impacts	Sustainability Report 2024/2025: Water Management
303-5	Water consumption	Sustainability Report 2024/2025: ESG Performance Data Tables



## Disclosure Title

## References

## Emissions

## GRI 3: Material Topics 2021

3-3	Management of material topics	Sustainability Report 2024/2025: Sustainability Priorities in Focus; Greenhouse Gas Emissions
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## GRI 305: Emissions 2016

305-1	Direct (Scope 1) GHG emissions	Sustainability Report 2024/2025: ESG Performance Data Tables
305-2	Energy indirect (Scope 2) GHG emissions	Sustainability Report 2024/2025: ESG Performance Data Tables
305-3	Other indirect (Scope 3) GHG emissions	Sustainability Report 2024/2025: ESG Performance Data Tables
305-4	GHG emissions intensity	Sustainability Report 2024/2025: Sustainability Priorities in Focus; ESG Performance Data Tables
305-5	Reduction of GHG emissions	Sustainability Report 2024/2025: Greenhouse Gas Emissions; ESG Performance Data Tables

## Waste

## GRI 3: Material Topics 2021

3-3	Management of material topics	Sustainability Report 2024/2025: Sustainability Priorities in Focus; Waste Management
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## GRI 306: Waste 2020

306-1	Waste generation and significant waste-related impacts	Sustainability Report 2024/2025: Waste Management
306-2	Management of significant waste-related impacts	Sustainability Report 2024/2025: Waste Management; ESG Performance Data Tables
306-3	Waste generated	Sustainability Report 2024/2025: ESG Performance Data Tables
306-4	Waste diverted from disposal	Sustainability Report 2024/2025: Sustainability Priorities in Focus; ESG Performance Data Tables
306-5	Waste directed to disposal	Sustainability Report 2024/2025: ESG Performance Data Tables

## Supplier environmental assessment

## GRI 3: Material Topics 2021

3-3	Management of material topics	Sustainability Report 2024/2025: Supply Chain
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## GRI 308: Supplier Environmental Assessment 2016

308-2	Negative environmental impacts in the supply chain and actions taken	Sustainability Report 2024/2025: Supply Chain
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Disclosure Title		References
<b>Employment</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	Sustainability Report 2024/2025: Talent Management
<b>GRI 401: Employment 2016</b>		
401-1	New employee hires and employee turnover	Sustainability Report 2024/2025: ESG Performance Data Tables
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainability Report 2024/2025: Talent Management
401-3	Parental leave	Sustainability Report 2024/2025: Talent Management; ESG Performance Data Tables
<b>Labor/management relations</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	Sustainability Report 2024/2025: Talent Management
<b>GRI 402: Labor/Management Relations 2016</b>		
402-1	Minimum notice periods regarding operational changes	Sustainability Report 2024/2025: Talent Management
<b>Occupational health and safety</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	Sustainability Report 2024/2025: Occupational Health, Safety and Well-being
<b>GRI 403: Occupational Health and Safety 2018</b>		
403-1	Occupational health and safety management system	<u>Occupational Health and Safety Policy</u> ; Sustainability Report 2024/2025: Occupational Health, Safety and Well-being
403-2	Hazard identification, risk assessment, and incident investigation	Sustainability Report 2024/2025: Occupational Health, Safety and Well-being
403-3	Occupational health services	Sustainability Report 2024/2025: Occupational Health, Safety and Well-being
403-4	Worker participation, consultation, and communication on occupational health and safety	Sustainability Report 2024/2025: Occupational Health, Safety and Well-being
403-5	Worker training on occupational health and safety	Sustainability Report 2024/2025: Occupational Health, Safety and Well-being
403-6	Promotion of worker health	Sustainability Report 2024/2025: Occupational Health, Safety and Well-being

Disclosure Title		References
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Sustainability Report 2024/2025: Occupational Health, Safety and Well-being
403-9	Work-related injuries	Sustainability Report 2024/2025: ESG Performance Data Tables
403-10	Work-related ill health	Sustainability Report 2024/2025: ESG Performance Data Tables
Training and education		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Report 2024/2025: Talent Management
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	Sustainability Report 2024/2025: ESG Performance Data Tables
404-2	Programs for upgrading employee skills and transition assistance programs	Sustainability Report 2024/2025: Talent Management
404-3	Percentage of employees receiving regular performance and career development reviews	All employees receive regular performance and career development reviews.
Diversity and equal opportunity		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Report 2024/2025: Diversity, Equity and Inclusion
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	Governance, Disclosures and Financial Statements 2024/2025: A Well-Governed Businesses;  Sustainability Report 2024/2025: Diversity, Equity and Inclusion; ESG Performance Data Tables
Non-discrimination		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Report 2024/2025: Diversity, Equity and Inclusion
GRI 406: Non-discrimination 2016		
406-1	Incidents of discrimination and corrective actions taken	Sustainability Report 2024/2025: Diversity, Equity and Inclusion

Disclosure Title		References
<b>Child labor</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	Sustainability Report 2024/2025: Supply Chain
<b>GRI 408: Child Labor 2016</b>		
408-1	Operations and suppliers at significant risk for incidents of child labor	<u>Supplier Code of Conduct</u> ; Sustainability Report 2024/2025: Supply Chain
<b>Forced or compulsory labor</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	Sustainability Report 2024/2025: 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	<u>Supplier Code of Conduct</u> ; <u>Whistle-Blowing Policy</u> ; Sustainability Report 2024/2025: Talent Management; Supply Chain; Best Practices
<b>Local communities</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	Sustainability Report 2024/2025: Community
<b>GRI 413: Local Communities 2016</b>		
413-1	Operations with local community engagement, impact assessments, and development programs	Sustainability Report 2024/2025: Sustainability Priorities in Focus; 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 Report 2024/2025: Supply Chain
<b>GRI 414: Supplier Social Assessment 2016</b>		
414-1	New suppliers that were screened using social criteria	<u>Supplier Code of Conduct</u> ; Sustainability Report 2024/2025: Supply Chain
414-2	Negative social impacts in the supply chain and actions taken	Sustainability Report 2024/2025: Supply Chain

Disclosure Title		References
<b>Public policy</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	Information unavailable.
<b>GRI 415: Public Policy 2016</b>		
415-1	Political contributions	Information unavailable.
<b>Customer health and safety</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	Sustainability Report 2024/2025: 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 Report 2024/2025: 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 Report 2024/2025 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 Report 2024/2025 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 2024/2025: <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 2024/2025: <a href="#">Personal Information Collection Statement</a>



# ISSB Climate and Sustainability-Related Disclosures Content Index

This content index is based on ISSB IFRS S2 Climate-related Disclosures and IFRS S1 Sustainability Disclosure Standard, published in June 2023. Relevant information can be found in the Sustainability Report 2024/2025.

## Climate-related Disclosures

Disclosure Description	Location
<b>Governance</b>  <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>	
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:	<ul style="list-style-type: none"> <li>• Governance that Creates Value</li> <li>• Climate Resilience and Adaptation</li> </ul>
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);	<ul style="list-style-type: none"> <li>• Governance that Creates Value</li> <li>• Reframing Risk and Materiality</li> </ul>
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;	<ul style="list-style-type: none"> <li>• Governance that Creates Value</li> </ul>
iii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	<ul style="list-style-type: none"> <li>• Governance that Creates Value</li> <li>• Reframing Risk and Materiality</li> </ul>
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	<ul style="list-style-type: none"> <li>• Climate Resilience and Adaptation</li> </ul>
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.	
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:	<ul style="list-style-type: none"> <li>• Reframing Risk and Materiality</li> </ul>
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	<ul style="list-style-type: none"> <li>• Governance that Creates Value</li> <li>• Reframing Risk and Materiality</li> </ul>
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.	

Disclosure Description	Location	
<b>Strategy</b>  2. Disclose strategy for managing climate-related risks and opportunities. Specifically, an entity shall disclose:	a) the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;  b) the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain;  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;  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  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.	<ul style="list-style-type: none"> <li>Climate Resilience and Adaptation</li> <li>Climate Resilience and Adaptation</li> <li>Greenhouse Gas Emissions</li> <li>Climate Resilience and Adaptation</li> </ul>
<i>Climate-related risks and opportunities</i>  3. Disclose the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Specifically, the entity shall:	a) describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;  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;  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  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.	<ul style="list-style-type: none"> <li>Climate Resilience and Adaptation</li> </ul>
<i>Business model and value chain</i>  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:	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  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).	<ul style="list-style-type: none"> <li>Climate Resilience and Adaptation</li> </ul>

Disclosure Description		Location
<p><i>Strategy and decision-making</i></p> <p>5. Disclose the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose:</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> <p>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);</p> <p>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);</p> <p>iii) current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains);</p> <p>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</p> <p>v) how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets.</p> <p>b) information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with disclosure 5(a).</p> <p>c) quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with disclosure 5(a).</p>	<ul style="list-style-type: none"> <li>Climate Resilience and Adaptation</li> </ul> <ul style="list-style-type: none"> <li>Greenhouse Gas Emissions</li> <li>Climate Resilience and Adaptation</li> </ul> <ul style="list-style-type: none"> <li>Greenhouse Gas Emissions</li> <li>Climate Resilience and Adaptation</li> </ul> <ul style="list-style-type: none"> <li>Tenant Engagement</li> <li>Supply Chain</li> </ul> <ul style="list-style-type: none"> <li>Greenhouse Gas Emissions</li> </ul> <ul style="list-style-type: none"> <li>Reframing Risk and Materiality</li> <li>Greenhouse Gas Emissions</li> <li>Climate Resilience and Adaptation</li> <li>Tenant Engagement</li> <li>Supply Chain</li> </ul> <ul style="list-style-type: none"> <li>Greenhouse Gas Emissions</li> </ul>

Disclosure Description		Location
<i>Financial position, financial performance and cash flows</i>	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	<ul style="list-style-type: none"> <li>Climate Resilience and Adaptation</li> </ul>
6. Disclose:	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).	
7. Disclose quantitative and qualitative information about:	a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; 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; 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: 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 ii) its planned sources of funding to implement its strategy; and 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).	<ul style="list-style-type: none"> <li>Climate Resilience and Adaptation</li> </ul>

Disclosure Description		Location
<p><b>Climate resilience</b></p> <p>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:</p>	<p>a) the entity's assessment of its climate resilience as at the reporting date, which shall enable users to understand:</p> <ul style="list-style-type: none"> <li>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;</li> <li>ii) the significant areas of uncertainty considered in the entity's assessment of its climate resilience;</li> <li>iii) the entity's capacity to adjust or adapt its strategy and business model over the short, medium and long term, including: <ul style="list-style-type: none"> <li>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;</li> <li>2. the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and</li> <li>3. the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience; and</li> </ul> </li> </ul> <p>b) how and when the climate-related scenario analysis was carried out, including:</p> <ul style="list-style-type: none"> <li>i) information about the inputs the entity used, including: <ul style="list-style-type: none"> <li>1. which climate-related scenarios the entity used for the analysis and the sources of the scenarios;</li> <li>2. whether the analysis included a diverse range of climate-related scenarios;</li> <li>3. whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;</li> <li>4. whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;</li> <li>5. why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;</li> <li>6. the time horizons the entity used in the analysis; and</li> <li>7. what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis);</li> </ul> </li> <li>ii) the key assumptions the entity made in the analysis, including assumptions about: <ul style="list-style-type: none"> <li>1. climate-related policies in the jurisdictions in which the entity operates;</li> <li>2. macroeconomic trends;</li> <li>3. national- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources);</li> <li>4. energy usage and mix; and</li> <li>5. developments in technology; and</li> </ul> </li> <li>iii) the reporting period in which the climate-related scenario analysis was carried out.</li> </ul>	<ul style="list-style-type: none"> <li>• Climate Resilience and Adaptation</li> </ul>



Disclosure Description	Location
<b>Risk Management</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:	<ul style="list-style-type: none"> <li>• Climate Resilience and Adaptation</li> <li>• Reframing Risk and Materiality</li> </ul>
<b>Metrics and Targets</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:	<ul style="list-style-type: none"> <li>• Reframing Risk and Materiality</li> <li>• Climate Resilience and Adaptation</li> </ul>

Disclosure Description	Location
<b>Climate-related metrics</b>  <b>11. Disclose information relevant to the cross-industry metric categories of:</b>	
a) greenhouse gas emissions – the entity shall: <ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>1. Scope 1 greenhouse gas emissions;</li> <li>2. Scope 2 greenhouse gas emissions; and</li> <li>3. Scope 3 greenhouse gas emissions;</li> </ul> </li> <li>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;</li> <li>iii) disclose the approach it uses to measure its greenhouse gas emissions including: <ul style="list-style-type: none"> <li>1. the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions;</li> <li>2. the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and</li> <li>3. any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;</li> </ul> </li> <li>iv) for Scope 1 and Scope 2 emissions disclosed in accordance with disclosure 11(a)(i)(1)–(2), the entity shall disclose emissions between: <ul style="list-style-type: none"> <li>1. 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>2. 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> </ul> </li> <li>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</li> <li>vi) for Scope 3 emissions disclosed in accordance with disclosure 10(a)(i)(3), disclose: <ul style="list-style-type: none"> <li>1. 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>2. 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> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Climate Resilience and Adaptation</li> </ul>
	<ul style="list-style-type: none"> <li>• About this Sustainability Report</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>• Greenhouse Gas Emissions</li> </ul>
	<ul style="list-style-type: none"> <li>• Climate Resilience and Adaptation</li> <li>• ESG Performance Data Tables</li> </ul>
b) climate-related transition risks – the amount and percentage of assets or business activities vulnerable to climate-related transition risks;	<ul style="list-style-type: none"> <li>• Climate Resilience and Adaptation</li> </ul>
c) climate-related physical risks – the amount and percentage of assets or business activities vulnerable to climate-related physical risks;	

Disclosure	Description	Location
	d) climate-related opportunities – the amount and percentage of assets or business activities aligned with climate-related opportunities;	
	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>	<ul style="list-style-type: none"> <li>Greenhouse Gas Emissions</li> </ul> <p>We conducted a study on utilising internal carbon pricing as a tool for optimising and further activating decarbonisation investments but have not yet established internal carbon pricing mechanism.</p>
	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>	a) the metrics used to set the target;	<ul style="list-style-type: none"> <li>Climate Resilience and Adaptation</li> </ul>
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) the objective of the target (for example, mitigation, adaptation or conformance with sector or science-based initiatives);	
	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);	<ul style="list-style-type: none"> <li>Greenhouse Gas Emissions</li> </ul>
	d) the period over which the target applies;	<ul style="list-style-type: none"> <li>Climate Resilience and Adaptation</li> </ul>
	e) the base period from which progress is measured;	
	f) any milestones or interim targets;	
	g) if the target is quantitative, whether it is an absolute target or an intensity target; and	
	h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	
13. Disclose information about an entity's approach to setting and reviewing each target, and how it monitors progress against each target, including:	a) whether the target and the methodology for setting the target has been validated by a third party;	<ul style="list-style-type: none"> <li>Sustainability Priorities in Focus</li> </ul>
	b) the entity's processes for reviewing the target;	<ul style="list-style-type: none"> <li>Greenhouse Gas Emissions</li> </ul>
	c) the metrics used to monitor progress towards reaching the target; and	<ul style="list-style-type: none"> <li>Climate Resilience and Adaptation</li> </ul>
	d) any revisions to the target and an explanation for those revisions.	No major revisions have been made to climate-related targets.

Disclosure Description		Location
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:	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	
<b>Governance</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:	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: <ul style="list-style-type: none"> <li>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);</li> <li>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;</li> <li>iii) how and how often the body(s) or individual(s) is informed about sustainability-related risks and opportunities;</li> </ul>	<ul style="list-style-type: none"> <li>• Governance that Creates Value</li> </ul>
	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  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.	<ul style="list-style-type: none"> <li>• Who We Create Value For</li> <li>• Responsible Investment</li> <li>• Governance that Creates Value</li> <li>• Reframing Risk and Materiality</li> <li>• Sustainability-related Policies</li> </ul>
	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: <ul style="list-style-type: none"> <li>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</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>• Governance that Creates Value</li> <li>• Sustainability Priorities in Focus</li> </ul>



Disclosure Description		Location
<b>Strategy</b>  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:	(a) the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	<ul style="list-style-type: none"> <li>Greenhouse Gas Emissions</li> <li>Climate Resilience and Adaptation</li> <li>Waste Management</li> <li>Tenant Engagement</li> </ul>
	(b) the current and anticipated effects of those sustainability-related risks and opportunities on the entity's business model and value chain;	
	(c) the effects of those sustainability-related risks and opportunities on the entity's strategy and decision-making;	
	(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	
	(e) the resilience of the entity's strategy and its business model to those sustainability-related risks.	
<b>Strategy and decision-making</b>  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:	(a) how the entity has responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making;	<ul style="list-style-type: none"> <li>Greenhouse Gas Emissions</li> <li>Climate Resilience and Adaptation</li> <li>Waste Management</li> <li>Tenant Engagement</li> </ul>
	(b) the progress against plans the entity has disclosed in previous reporting periods, including quantitative and qualitative information; and	
	(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).	
<b>Financial position, financial performance and cash flows</b>  4. An entity shall disclose information that enables users of general purpose financial reports to understand:	(a) the effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects); and	<ul style="list-style-type: none"> <li>Greenhouse Gas Emissions</li> <li>Climate Resilience and Adaptation</li> <li>Waste Management</li> <li>Tenant Engagement</li> </ul>
	(b) the anticipated effects of sustainability-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 sustainability-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	

Disclosure Description	Location
<p>5. Specifically, an entity shall disclose quantitative and qualitative information about:</p>	<p>(a) how sustainability-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;</p> <ul style="list-style-type: none"> <li>Greenhouse Gas Emissions</li> <li>Climate Resilience and Adaptation</li> <li>Waste Management</li> <li>Tenant Engagement</li> </ul>
	<p>(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;</p> <p>None identified.</p>
	<p>(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:</p> <p>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</p> <p>ii) its planned sources of funding to implement its strategy; and</p> <ul style="list-style-type: none"> <li>Greenhouse Gas Emissions</li> <li>Climate Resilience and Adaptation</li> <li>Waste Management</li> <li>Tenant Engagement</li> </ul>
	<p>(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> <ul style="list-style-type: none"> <li>Greenhouse Gas Emissions</li> <li>Climate Resilience and Adaptation</li> <li>Waste Management</li> <li>Tenant Engagement</li> </ul>
	<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> <p>(a) explain why it has not provided quantitative information;</p> <p>(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</p> <p>(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.</p> <ul style="list-style-type: none"> <li>Greenhouse Gas Emissions</li> <li>Climate Resilience and Adaptation</li> <li>Waste Management</li> <li>Tenant Engagement</li> </ul>
<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>Greenhouse Gas Emissions</li> <li>Climate Resilience and Adaptation</li> <li>Waste Management</li> <li>Tenant Engagement</li> </ul>

Disclosure Description		Location
<b>Risk management</b>		
6. An entity shall disclose information about:	<p>(a) the processes and related policies the entity uses to identify, assess, prioritise and monitor sustainability-related risks, including information about:</p> <p>(i) the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes);</p> <p>(ii) whether and how the entity uses scenario analysis to inform its identification of sustainability-related risks;</p> <p>(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);</p> <p>(iv) whether and how the entity prioritises sustainability-related risks relative to other types of risk;</p> <p>(v) how the entity monitors sustainability-related risks; and</p> <p>(vi) whether and how the entity has changed the processes it uses compared with the previous reporting period;</p> <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>Reframing Risk and Materiality</li> </ul>
<b>Metrics and targets</b>		
7. An entity shall disclose, for each sustainability-related risk and opportunity that could reasonably be expected to affect the entity's prospects:	<p>(a) metrics required by an applicable IFRS Sustainability Disclosure Standard; and</p> <p>(b) metrics the entity uses to measure and monitor:</p> <p>(i) that sustainability-related risk or opportunity; and</p> <p>(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.</p> <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>Sustainability Priorities in Focus</li> <li>Greenhouse Gas Emissions</li> <li>Climate Resilience and Adaptation</li> <li>Waste Management</li> <li>Tenant Engagement</li> </ul> <p>N/A</p> <p>N/A</p> <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>	<ul style="list-style-type: none"> <li>• Sustainability Priorities in Focus</li> </ul>
<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>• Sustainability Priorities in Focus</li> <li>• Greenhouse Gas Emissions</li> <li>• Climate Resilience and 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>	<ul style="list-style-type: none"> <li>• Sustainability Priorities in Focus</li> <li>• Greenhouse Gas Emissions</li> <li>• Climate Resilience and Adaptation</li> </ul>
<p>An entity shall label and define metrics and targets using meaningful, clear and precise names and descriptions.</p>	<ul style="list-style-type: none"> <li>• Sustainability Priorities in Focus</li> <li>• Greenhouse Gas Emissions</li> <li>• Climate Resilience and Adaptation</li> </ul>

# 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 Organisation'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 Businesses should support and respect the protection of internationally proclaimed human rights; and
- Principle 2 make sure that they are not complicit in human rights abuses.

## Labour

- Principle 3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- Principle 4 the elimination of all forms of forced and compulsory labour;
- Principle 5 the effective abolition of child labour; and
- Principle 6 the elimination of discrimination in respect of employment and occupation.

## Environment

- Principle 7 Businesses should support a precautionary approach to environmental challenges;
- Principle 8 undertake initiatives to promote greater environmental responsibility; and
- Principle 9 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.



# Assurance Statements



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## Independent Limited Assurance Report in relation to Link Asset Management Limited's ESG Disclosure 2024/2025

### 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 ten 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) voluntary turnover rate, (7) positive brand perception, (8) customer satisfaction score, (9) tenant satisfaction score and (10) lost time injury frequency rate for permanent employees (the "Subject Matter") as defined within the Appendix, for the year ended 31 March 2025 contained in Link Real Estate Investment Trust's (the "Company's") Sustainability Report 2024/2025 for the year ended 31 March 2025 (the "Reports").

#### Criteria applied by the REIT Manager

In preparing the Subject Matter, the REIT Manager applied the Definitions and Methodologies as in Material ESG KPIs – Basis of Reporting ("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.

#### Inherent limitations

The accuracy and completeness of the ESG KPIs, including other non-financial information, is subject to inherent limitations given their nature and methods used for determining, calculating and estimating such information. Our assurance report should therefore be read in connection with the Company's Material ESG KPIs – Basis of Reporting, its definitions and methodology therein.

#### 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 17 January 2025. 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.

**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 2025, 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.

Ernst & Young  
Hong Kong  
27 May 2025



## Appendix

The ESG KPIs listed below constitute the Subject Matter within the scope of the assurance procedures and report.

	Material ESG KPIs	Relevant ESG Data Points
<b>Environmental</b>	<b>Climate Change Resilience; Decarbonisation &amp; Energy Efficiency</b>	
Reporting period: 12 months to 31 March 2025	Carbon Intensity Reduction <sup>(1), (2)</sup>	<ul style="list-style-type: none"> <li>Direct Energy Consumption (GJ)</li> <li>Direct GHG Emissions – Scope 1 (Tonnes CO<sub>2</sub>e)</li> <li>Indirect Electricity Consumption (MWh)</li> <li>Indirect GHG Emissions – Scope 2 (Tonnes CO<sub>2</sub>e)</li> <li>Total GHG Emissions – Scope 1 &amp; 2 (Tonnes CO<sub>2</sub>e)</li> <li>Group Total GHG Emissions Intensity – Scope 1 &amp; 2 (Tonnes CO<sub>2</sub>e/sq m)</li> </ul>
	Electricity Intensity Reduction <sup>(1)</sup>	<ul style="list-style-type: none"> <li>Indirect Electricity Consumption (MWh)</li> <li>Indirect Electricity Use Intensity (kWh/sq m)</li> </ul>
	<b>Resource Management</b>	
	General Waste Recovered/Recycled	<ul style="list-style-type: none"> <li>General Waste Recovered/Recycled Rate (%)</li> <li>General Waste Disposal (Tonnes)</li> <li>Other Non-Hazardous Waste Recovered/Recycled/Reused (exclude Construction and Hazardous Waste) (Tonnes)</li> </ul>
<b>Social</b>	<b>Talent Development and Retention</b>	
Reporting period: 12 months to 31 March 2025	Employee Engagement Survey Response Rate	<ul style="list-style-type: none"> <li>Employee Engagement Survey Response Rate (%)</li> </ul>
	Employee Engagement Score	<ul style="list-style-type: none"> <li>Employee Engagement Score (out of 5)</li> </ul>
	Voluntary Turnover Rate	<ul style="list-style-type: none"> <li>Employee Voluntary Turnover Rate (%)</li> <li>Number of Employee Voluntary Leavers (no.)</li> <li>Number of Average Headcount in a rolling 12-month period (no.)</li> </ul>
	<b>Occupational Health and Safety</b>	
	Lost Time Injury Frequency Rate for Permanent Employees	<ul style="list-style-type: none"> <li>Total Number of Work Related Lost Time Injuries (no.)</li> <li>Total Number of Hours Worked (no.)</li> </ul>
	<b>Transparent Communication &amp; Brand Reputation</b>	
	Positive Brand Perception <sup>(3)</sup>	<ul style="list-style-type: none"> <li>Positive Brand Perception Rate (%)</li> </ul>
	<b>Meeting Investor, Tenant and Other Stakeholder Expectations</b>	
	Customer Satisfaction Score <sup>(3)</sup>	<ul style="list-style-type: none"> <li>Customer Satisfaction Score – Mystery Shopper (out of 100)</li> </ul>
	Tenant Satisfaction Score <sup>(3)</sup>	<ul style="list-style-type: none"> <li>Tenant Satisfaction Score (out of 100)</li> </ul>

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.



## VERIFICATION STATEMENT

### Scope and Objective

Hong Kong Quality Assurance Agency ("HKQAA") was commissioned by Link Asset Management Limited ("LAML") to conduct an independent verification for its Sustainability Disclosures (the "selected disclosures") stated in its Sustainability Report 2024/2025 (herein referred to as "the Report"). The selected disclosures covered the period from 1 April 2024 to 31 March 2025 and represented the sustainability performance of LAML 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 objective of this verification is to provide an independent opinion with a reasonable level of assurance on whether the selected disclosures are prepared in accordance with the following reporting criteria:

- the Environmental, Social and Governance Reporting Guide ("ESG Guide") set out in Appendix C2 of the Listing Rules of The Stock Exchange of Hong Kong Limited (version effective from 31 December 2023, which remains applicable to annual reports for financial years commencing before 1 January 2025).

The verification team also reviews the disclosures in the Report by making reference to the following disclosure frameworks, as the Report has been prepared with references to:

- the International Integrated Reporting Council's International <IR> Framework ("International <IR> Framework")
- the Global Reporting Initiative's Sustainability Reporting Standards ("GRI Standards")
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information ("IFRS S1")
- IFRS S2 Climate-related Disclosures ("IFRS S2")

### Level of Assurance and Methodology

HKQAA's verification procedure has been conducted with reference to the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000") issued by the International Auditing and Assurance Standards Board. The evidence gathering process was designed to obtain a reasonable level of assurance as set out in the ISAE 3000 by using a risk-based approach.

Our verification procedure included, but not limited to:

- Sampling the sustainability information stated in the Report, e.g. claims and performance data for detail verification;
- Verifying the raw data and supporting information of the selected samples of the sustainability information;
- Interviewing responsible personnel; and
- Checking the internal control mechanism



## Roles and Responsibilities

LAML is responsible for the organization's information system, the development and maintenance of records and reporting procedures in accordance with the system, including the calculation and determination of sustainability information and performance. HKQAA verification team is responsible for providing an independent verification opinion on the selected disclosures provided by LAML for the reporting period. The verification was based on the verification scope, objectives and criteria as agreed between the LAML and HKQAA.

## Independence

HKQAA did not involve in collecting and calculating data or compiling the reporting contents. Our verification activities were entirely independent and there was no relationship between HKQAA and LAML that would affect the impartiality of the verification.

## Limitation and Exclusion

The following limitations and exclusions were applied to this verification due to the service scope, nature of verification criteria, and characteristics of the verification methodology.


- I. Our verification scope is limited to examining the raw data or information for the selected disclosures, e.g., Claims and Performance Data stated in the Report. The identified sustainability information may be subject to inherent uncertainty because of incomplete scientific and technical knowledge.
- II. Evaluating the quality of execution and implementation effectiveness of the sustainability practices, the appropriateness of the assumptions made, and the estimation techniques applied are outside the scope of our verification.
- III. The verification of raw data or information is based on the use of a sampling approach and reliance on the client's representation. As a result, errors or irregularities may occur and remain undetected.
- IV. Any information outside the established verification period has been excluded.

## Conclusion

Based on the evidence obtained and the results of the verification process, it is the opinion of the verification team that, with a reasonable level of assurance, the Report has been prepared, in all material respects, in accordance with the ESG Guide set out in Appendix C2 of the Listing Rules of The Stock Exchange of Hong Kong Limited (former version, which remains applicable to annual reports for financial years commencing before 1 January 2025).

In addition, the verification team reviewed the Report with reference to the international <IR> Framework, GRI Standards, IFRS S1, IFRS S2 and considered that the Report has been prepared by making reference to the contents or parts of the contents of the aforementioned disclosure frameworks.

### Signed on behalf of Hong Kong Quality Assurance Agency



**Connie Sham**  
Head of Audit  
27 May 2025  
Ref: 14962448-VER

# Material ESG KPIs – Basis of Reporting

Material Issues	Material ESG KPIs	Definition	Methodology
Talent Development and Retention	Employee engagement survey response rate	<b>Employee engagement survey</b>  Feedback channel for employees to rate their engagement level at workplace on a regular basis.	The employee engagement survey is conducted online every 2 years at minimum.  Employee engagement survey response rate is calculated as:  $= \frac{\text{Number of employee response to the employee engagement survey}}{\text{Total number of employee as at the date of completing the employee engagement survey}} \times 100\%$
	Employee engagement score	<b>Employee engagement score</b>  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.	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.
	Voluntary turnover rate	<b>Voluntary turnover</b>  Voluntary turnover is a type of turnover that an employee chooses to leave a job on their own reason.  For voluntary termination, it requires the line manager's approval. After approval, HR department will conduct an exit interview to understand the reasons of the resignation. The leaving reasons will be documented on the Success Factor.	Voluntary turnover rate is calculated as:  $= \frac{\text{Number of voluntary leavers}}{\text{Average headcount in a rolling 12-month period}} \times 100\%$
Occupational Health and Safety	Lost Time Injury Frequency Rate (LTIFR) for Permanent Employees	<b>Lost time injury</b>  Lost Time Injury (LTI) <sup>(1)</sup> is any work-related injury or illness that results in an employee being unable to perform their regular duties and requires them to take time off from work for at least one scheduled workday or shift, as certified by a registered medical practitioner <sup>(2)</sup> .  Injury Leave refers to the period of absence from work <sup>(3)</sup> approved by a registered medical practitioner due to a work-related injury or illness, during which the employee is medically certified as unfit to perform their regular duties. Injury leave typically begins on the first day following the incident and continues until the employee is medically cleared to resume their normal duties or returns to work with agreed roles and responsibilities, whichever occurs first.	Lost Time Injury Frequency Rate is calculated as:  $= \frac{\text{Total number of work related lost time injuries} \times 1,000,000 \text{ hours}}{\text{Total number of hours worked}}$  Total number of hours worked is calculated as:  $= \text{Total number of permanent employees} \times 40 \text{ hours per week} \times 50 \text{ weeks a year}$

<sup>(1)</sup> Lost time injury covers any work-related injury or illness that results in taking injury leave > 0 Day, 3 Days and 6 Months.

<sup>(2)</sup> Link must ensure medical certification is always obtained and documented clearly to validate the injury leave and lost-time status, in alignment with standard market practices.

<sup>(3)</sup> The lost workday is counted according to the period stated in the medical certification. If the employee decides to resign before being medically cleared, the lost workday will be cut off according to the last employment date.

Material Issues	Material ESG KPIs	Definition	Methodology
Climate Risk Resilience; Decarbonisation & Energy Efficiency	Carbon intensity Reduction <sup>(1), (2)</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.</p> <p>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> Compared to 2018/2019 re-baseline.

<sup>(2)</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)</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> 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 ≥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, 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>	
<b>Resource Management</b>	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>



Material Issues	Material ESG KPIs	Definition	Methodology
<b>Transparent Communication &amp; Brand Reputation</b>	Positive brand perception <sup>(1)</sup>	<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>
	Customer satisfaction score <sup>(1)</sup>	<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>
<b>Meeting Investor, Tenant and Other Stakeholder Expectations</b>	Tenant satisfaction score <sup>(1)</sup>	<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 [Assurance Statements](#) section for details.

<sup>(1)</sup> For Hong Kong Regional Centre.

# Sustainable and Green Bond Report 2024/2025

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<sup>(1)</sup>. Outstanding issuances as of 31 March 2025 are detailed below.

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

<sup>(1)</sup> The HK\$ equiv. 4 billion bond issued in March 2019 reached maturity in March 2024. No amount remains outstanding as at the end of March 2025.

## Reporting Criteria

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

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

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

## Use of Proceeds

As at the reporting date of 31 March 2025, the use of the bond proceeds is illustrated in the table below. The net proceeds from the issuance of green bonds have been fully allocated.

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

## Green Project Updates

### The Quayside, New Development

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

Area of Focus	Highlights of Green Elements	Estimated Environmental Impact	Actual Environmental Impact
Renewable Energy	<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 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 2024/2025, the common area electricity consumption of The Quayside was 13,150 MWh, 7.70% increase compared to 2023/2024</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 2024/2025, the common area water consumption of The Quayside was 52,898 m<sup>3</sup>, 4.52% increase compared to 2023/2024</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, Carbon Monoxide, PM<sub>2.5</sub>, RSP and PM<sub>10</sub> are below the WELL Building Standard threshold limit</li> </ul>	–

## 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>(4)</sup>	1,981.51 sq m		
GFA <sup>(4)</sup>	26,456 sq m		
Certification			Certification Date
	<ul style="list-style-type: none"> <li>BEAM Plus Interiors V1.0 – Unclassified<sup>(5)</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> 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.

<sup>(4)</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>(5)</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</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 Environmental Management System</li> <li>58.6% and 67% of all internal wall and door materials were manufactured in a factory that implemented an Environmental Management System and were manufactured locally within 800km radius from the project space</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 2024/2025, the common area electricity consumption of T.O.P This is Our Place was 12,552 MWh, 3.17% increase compared to 2023/2024</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 fittings</li> <li>Installation of sensor type water taps</li> </ul>	<ul style="list-style-type: none"> <li>In 2024/2025, the common area water consumption of T.O.P This is Our Place was 10,627 m<sup>3</sup>, 2.35% decrease compared to 2023/2024</li> </ul>
Indoor Environmental Quality	<ul style="list-style-type: none"> <li>Established 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

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>2024/2025 renewable energy generation:</p> <ul style="list-style-type: none"> <li>Lok Fu Place: 74 MWh</li> <li>TKO Spot: 46 MWh</li> <li>Tai Yuen Commercial Centre: 38 MWh</li> </ul> <p>2024/2025 carbon emissions avoided<sup>(2)</sup>:</p> <ul style="list-style-type: none"> <li>Lok Fu Place: 28,269 kgCO<sub>2</sub>e</li> <li>TKO Spot: 17,352 kgCO<sub>2</sub>e</li> <li>Tai Yuen Commercial Centre: 14,336 kgCO<sub>2</sub>e</li> </ul>

## Portfolio-wide Energy Efficiency Projects

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

Area of Focus	Highlights of Green Elements	Estimated Environmental Impact
Energy 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 installation, re-commissioning and power analyser installation</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 2024 emission factor of CLP Power Hong Kong Limited.

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

	Unit	Green Bond Project Portfolio <sup>(2)</sup> 2024/2025
<b>Energy Management</b>		
<b>Direct Energy Consumption</b>	GJ	87
Diesel	L	2,270
Gasoline	L	0
Natural/Town Gas	GJ	0
<b>Indirect Energy Consumption</b>	GJ	119,043
Electricity	MWh	33,067
Electricity Intensity	kWh/sq m	97.8
<b>Total Energy Consumption</b>	GJ	119,130
Energy Intensity	GJ/sq m	0.352
<b>Solar Energy Generated and Exported</b>	MWh	158
<b>Water Management</b>		
Municipal Water Consumption	m <sup>3</sup>	164,765
Water Intensity	m <sup>3</sup> /sq m	0.487
<b>GHG Emissions</b>		
Direct GHG Emissions (Scope 1)	Tonnes CO <sub>2</sub> e	13
Indirect GHG Emissions (Scope 2)	Tonnes CO <sub>2</sub> e	12,566
<b>Portfolio Total GHG Emissions (Scope 1 &amp; 2)</b>	Tonnes CO <sub>2</sub> e	12,579
Portfolio Total GHG Emissions Intensity (Scope 1 & 2)	Tonnes CO <sub>2</sub> e/sq m	0.0372

<sup>(1)</sup> Please refer to Environmental Performance Data Table from the ESG Performance Data Tables section of the Sustainability Report 2024/2025 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 2024/2025 includes The Quayside, T.O.P This is Our Place, Lok Fu Place, TKO Spot and Tai Yuen Commercial Centre in Hong Kong.

# Glossary and Definitions

## Glossary of Terms

Term	Definition
Carbon Balance Sheet	A framework for tracking carbon liabilities and offsets as financial metrics.
CRREM	Carbon Risk Real Estate Monitor, a tool to assess real estate asset stranding risk based on carbon pathways.
Internal Carbon Pricing	A mechanism to assign a cost to carbon emissions for internal investment decision-making.
Sustainability-Linked Insurance	Insurance where premium pricing is linked to sustainability performance or climate risk mitigation actions.
Net-Zero (Operational)	Acronym Achieving zero Scope 1 and 2 emissions across owned and operated assets through energy efficiency, renewable energy and other measures.

## Acronyms

Acronym	Full Form
AEI	Asset Enhancement Initiative
AGM	Assistant General Manager
ARMC	Audit and Risk Management Committee
BFA	Barrier-free Access
BMS	Building Management System
CAGR	Compound Annual Growth Rate
CCEP	Charity and Community Engagement Programme
COSO	Committee of Sponsoring Organisations of the Treadway Commission
CVaR	Climate Value-at-Risk
DPU	Distribution per Unit
EAC	Energy Attribute Certificate
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation
eCRM	Electronic Customer Relationship Management System
EMS	Energy Management System
ERM	Enterprise Risk Management
ESG	Environmental, Social and Governance
FIC	Finance and Investment Committee
FMIT	Facility Management Information Technology
GBA	Greater Bay Area
GHG	Greenhouse Gas
GRC	Governance, Risk and Compliance

Acronym	Full Form
GRESB	Global Real Estate Sustainability Benchmark
GRI	Global Reporting Initiative
HKEX	Hong Kong Stock Exchange
HKQAA	Hong Kong Quality Assurance Agency
HVAC	Heating, Ventilation and Air Conditioning
IAQ	Indoor Air Quality
IRR	Internal Rate of Return
ISSB	International Sustainability Standards Board
KPI	Key Performance Indicator
KRI	Key Risk Indicator
Link	Link Asset Management Limited
Link REIT Portfolio	Link and a real estate investment portfolio held by The Link Holdings Limited
LTIFR	Lost Time Injury Frequency Rate
LTIR	Lost Time Injury Rate
MIC	Management Investment Committee
M&V	Measurement & Verification
NPI	Net Property Income
NPS	Net Promoter Score
OTTV	Overall Thermal Transfer Value
PRI	Principles for Responsible Investment
RC	Remuneration Committee
RDDC	Risk and Due Diligence Committee
R&D	Research and Development
REC	Renewable Energy Certificate
REI	Renewable Energy Indicator
ROI	Return on Investment
RVM	Reverse Vending Machine
SBTi	Science Based Targets initiative
SFDR	Sustainable Finance Disclosure Regulation
SOP	Standard Operating Procedure
TCFD	Task Force on Climate-related Financial Disclosures
T&C	Term and Condition
T&D	Transmission and Distribution

# Corporate Information

## Board of Directors of Link

### Chair

Duncan Gareth OWEN  
(also an Independent Non-Executive Director)

### Executive Directors

George Kwok Lung HONGCHOY  
(Group Chief Executive Officer)

NG Kok Siong  
(Chief Financial Officer)

### Non-Executive Director

Ian Keith GRIFFITHS

### Independent Non-Executive Directors

Christopher John BROOKE (Chair Alternate)

Jana ANDONEGUI SEHNALOVA

Barry David BRAKEY

ENG-KWOK Seat Moey

Jenny GU Jialin

Ann KUNG YEUNG Yun Chi

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

John Russell SAUNDERS

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

Certified Public Accountants and  
Registered Public Interest Entity Auditor

## ESG Auditors

Ernst & Young

Hong Kong Quality Assurance Agency

## Principal Valuer

Cushman & Wakefield Limited

## Registered Office of Link

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

Notes:

(1) email: cosec@laml.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

## Town Office of Link

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3A Chater Road, Central, Hong Kong

## Shanghai Office of Link

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No. 222 Hubin Road, Huangpu District,  
Shanghai, Mainland China

## Singapore Office of Link

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

## Sydney Office of Link

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

## Tokyo Office of Link

Level 11, JP Tower, 2-7-2 Marunouchi,  
Chiyoda-ku, Tokyo 100-7014, Japan

## Unit Registrar and Transfer Office

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Shops 1712-1716, 17/F., Hopewell Centre,  
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## Websites

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

## Mobile App

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