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## **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))*  
**(stock code: 823)**

### **UPDATES ON LEADERSHIP TRANSITION, APPOINTMENT OF EXECUTIVE DIRECTOR AND CHANGE OF AUTHORISED REPRESENTATIVE**

The Board announces that:

- (i) Mr George Kwok Lung HONGCHOY will retire as Group CEO, an Executive Director, a member of the FIC of Link and the Authorised Representative of Link REIT by 31 December 2025;
- (ii) Mr John Russell SAUNDERS will be appointed as an Executive Director and a member of the FIC of Link effective from 1 January 2026; and
- (iii) Mr NG Kok Siong will be appointed as an Authorised Representative of Link REIT to replace Mr HONGCHOY after his retirement.

#### **I. Leadership Transition**

Reference is made to the announcement dated 22 July 2025 by Link Asset Management Limited (**Link**), as manager of Link Real Estate Investment Trust (**Link REIT**), regarding the retirement of the Group Chief Executive Officer (**Group CEO**).

The board of directors of Link (the **Board**) announces that Mr George Kwok Lung HONGCHOY (**Mr HONGCHOY**) will stand down from his role as Group CEO, an executive director (**Executive Director**), a member of the finance and investment committee (**FIC**) of Link and the authorised representative (**Authorised Representative**) of Link REIT under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **Listing Rules**) by 31 December 2025. Over the coming months, Mr HONGCHOY will support a smooth transition to an interim leadership structure.

Mr John Russell SAUNDERS (**Mr SAUNDERS**), Group Chief Investment Officer (**Group CIO**), will be appointed to the Board as Executive Director and a member of the FIC, effective from 1 January 2026. Mr SAUNDERS will work together with Mr NG Kok Siong (**Mr NG**), Executive Director and Group Chief Financial Officer (**Group CFO**), as an interim leadership structure to cover the responsibilities of the Group CEO, reporting to Link's Chair, Mr Duncan Gareth OWEN (**Mr OWEN**), and the Board.

Upon the retirement of Mr HONGCHOY and during this transitional period, the Board will be supported by a Chairs Committee comprised of Link's Chair and Chairs of the other Board Committees. Link's Chair and the Chairs Committee will provide oversight, support, and independent non-executive guidance to the Executive Directors in the execution of strategy and implementation of key initiatives, ensuring appropriate governance and progress with the Group's strategy continues during this period. In support of these transitional arrangements, Mr OWEN will increase his time commitment as required to the affairs of Link.

Mr NG will be appointed as an Authorised Representative of Link REIT to replace Mr HONGCHOY after his retirement.

The independent Board members continue to progress a comprehensive process to identify the next Group CEO for Link. Further updates will be made in due course.

Mr HONGCHOY has confirmed that he has no disagreement with the Board and there are no other matters that need to be brought to the attention of the unitholders of Link REIT (**Unitholders**).

The Board would like to extend its gratitude to Mr HONGCHOY for his contribution and leadership over the past 16 years.

## **II. Appointment of Executive Director**

The biography of Mr SAUNDERS containing information required under Rule 13.51(2) of the Listing Rules is set out below:

### **Mr SAUNDERS**

Mr SAUNDERS, aged 59, joined Link as Group CIO on 4 March 2024. Since joining, he has been responsible for overall investment strategies, portfolio management and the strategic development of Link's investment business. He is also one of the Responsible Officers of Link for the purposes of the Securities and Futures Ordinance and a director of a number of subsidiaries of Link REIT.

Mr SAUNDERS has over 30 years of experience in the property industry with a 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. Mr SAUNDERS was, in addition, the 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 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 several landmark projects in Singapore and other Asian countries.

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

Mr SAUNDERS did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this announcement.

Mr SAUNDERS's service agreement (the **Service Agreement**) with Link is a continuous contract which provides for 6 months' notice upon termination by either party. Pursuant to the Service Agreement, the basic salary of Mr SAUNDERS will be HK\$5 million per annum which will be payable on a pro-rata basis for his service during the financial year ending 31 March 2026. In addition, Mr SAUNDERS is entitled to a discretionary bonus which is subject to Link's and his performance. Mr SAUNDERS is also eligible to participate in the long-term incentive scheme pursuant to which grant of awards is discretionary. The total compensation including the quantum and payment of the discretionary bonus together with the grant of awards will be subject to approval by the Board upon recommendation of the Remuneration Committee of Link (**RC**).

As a newly appointed Executive Director, Mr SAUNDERS will be subject to retirement and election at the next following annual general meeting of Link REIT in accordance with the articles of association of Link. Mr SAUNDERS shall hold office until 2026 annual general meeting of Link REIT when his re-appointment as Executive Director will require the approval of the Unitholders.

As at the date of this announcement, Mr SAUNDERS has interests in 820,327 underlying units of Link REIT within the meaning of Part XV of the Securities and Futures Ordinance. He does not have any relationships with other directors or senior management of Link, or any significant Unitholders (within the meaning of "significant holder" under 8.1(d) of Chapter 8 of the Code on Real Estate Investment Trusts) or controlling Unitholders.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules (as if such provisions were applicable to Link REIT) nor are there any other matters that need to be brought to the attention of the Unitholders in connection with the appointment of Mr SAUNDERS.

The Board would like to extend its warm welcome to Mr SAUNDERS on joining the Board.

### III. Composition of the Board and Board Committees

Link confirms that subject to the above-mentioned changes, the composition of the Board and each of the five committees of the Board complies with the requirements of the Corporate Governance Policy of Link as provided in its compliance manual.

The composition of the Board and the five committees of the Board effective from 1 January 2026 is set out below:

Name	Board	ARMC	FIC	NC	RC	SC
<b><i>Independent Non-Executive Directors</i></b>						
Duncan Gareth OWEN	C		C	C	M	M
Christopher John BROOKE (CA)	M		M		C	C
Jana ANDONEGUI SEHNALOVA	M		M			M
Barry David BRAKEY	M	M	M		M	
ENG-KWOK Seat Moey	M	M				
Jenny GU Jialin	M	M				
Ann KUNG YEUNG Yun Chi	M	M		M	M	
Melissa WU Mao Chin	M	C		M		
<b><i>Non-Executive Director</i></b>						
Ian Keith GRIFFITHS	M		M			M
<b><i>Executive Directors</i></b>						
NG Kok Siong ( <i>Group CFO</i> )	M		M			
John Russell SAUNDERS ( <i>Group CIO</i> )	M		M			

Notes:

ARMC: Audit and Risk Management Committee/NC: Nomination Committee/SC: Sustainability Committee/C: Chair/M: Member/CA: Chair Alternate

By order of the Board  
**Link Asset Management Limited**  
(as manager of Link Real Estate Investment Trust)  
**Kenneth Tai Lun WONG**  
Company Secretary

Hong Kong, 23 September 2025

*As at the date of this announcement, the Board of Link comprises:*

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

Duncan Gareth OWEN

*Executive Directors*

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

NG Kok Siong (*Group 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