





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 service**
- **Partnering with local communities**
- **Delivering sustainable growth**



VALUES

Managing and operating our business with

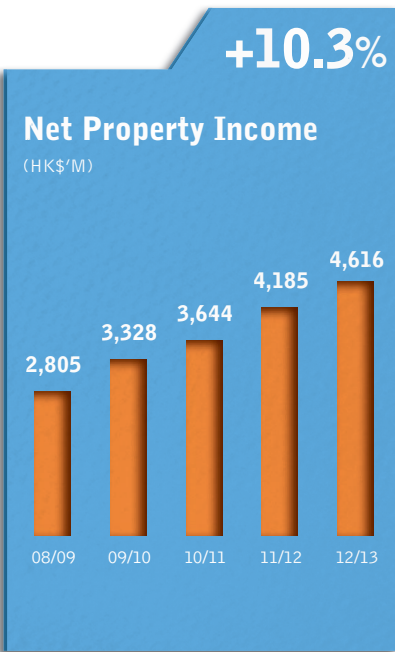
- **Respect**
- **Excellence**
- **Integrity**
- **Teamwork**



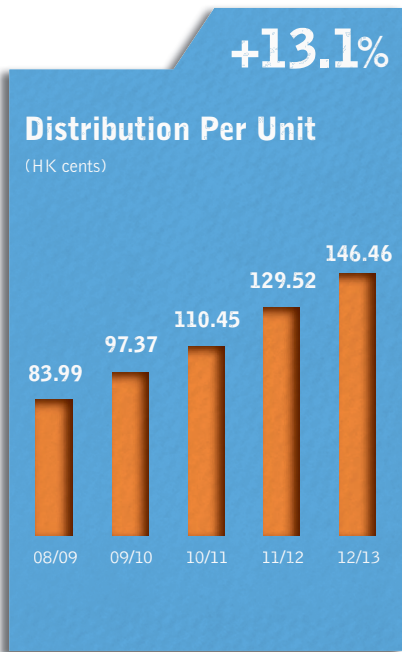
OPERATING AND FINANCIAL HIGHLIGHTS



Positive rental reversions, higher occupancy, increasing contributions from completed asset enhancement projects continued to be the key revenue growth contributors



The continuing increase in net property income was a reflection of our dedication in improving revenue growth as well as containing costs



The distribution per unit represented a distribution yield of 3.5% based on the closing market price of HK\$42.30 per unit on 31 March 2013

Earnings Growth

Distribution to Unitholders	HK\$3,349 million	+14.6%
Distribution payout ratio		100%

Portfolio Performance

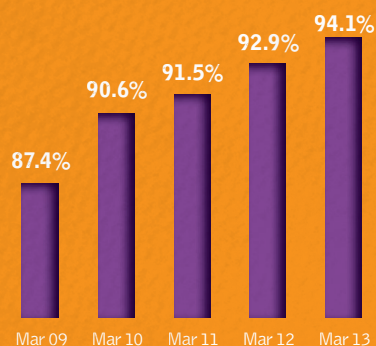
Composite reversion rate (on average 3-year lease)		24.6%
Net property income margin		improved to 70.9%
Car park income per space per month	HK\$1,378	+12.8%



+1.2%

Occupancy

(%)

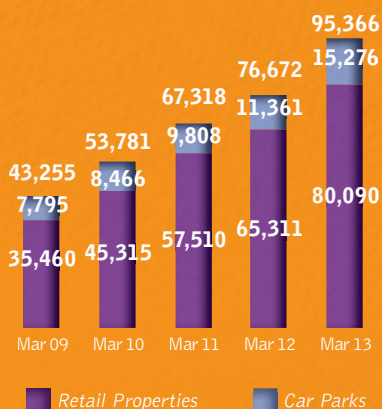


Occupancy has increased due to our efforts in carrying out active leasing strategies to attract both tenants and shoppers

+24.4%

Valuation

(HK\$'M)

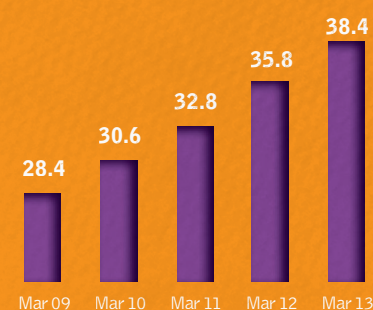


The valuation uplift was driven by higher rental growth prospects and compression of capitalisation rates due to improvements in our properties' quality

+7.3%

Average Monthly Unit Rent

(HK\$ per square foot)



Supported by the strong portfolio performance, the average monthly unit rent rose further to HK\$38.4 as at 31 March 2013

Financial Position

Net asset value per unit	HK\$35.68	+28.7%
Gearing ratio		down to 13.6%
Effective interest rate		down to 3.07%
Strong credit ratings		A (S&P)/A2 (Moody's)
Available liquidity		HK\$6.21 billion
No major refinancing in the financial year ending 31 March 2014		

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CORPORATE PROFILE

The Link Real Estate Investment Trust ("The Link REIT") is the first real estate investment trust listed in Hong Kong, and currently Asia's largest REIT and one of the world's largest retail focused REITs in terms of market capitalisation. Wholly owned by private and institutional investors, with 100% free float, The Link REIT has been listed on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") since 25 November 2005.

As at 31 March 2013, the portfolio owned by The Link REIT consists of properties with an internal floor area ("**IFA**") of approximately 11 million square feet ("**sq ft**") of retail space and approximately 80,000 car park spaces.

The portfolio's retail facilities primarily serve the daily needs of our shoppers. The car parks mainly serve tenants and customers of the retail facilities and residents of the surrounding neighbourhoods.

The Link REIT adopts an internal management structure whereby the portfolio of properties it owns is managed by The Link Management Limited (the "**Manager**") which is licensed by the Securities and Futures Commission (the "**SFC**") to conduct the regulated activity of asset management. Under the internal management structure, the Manager is a part of The Link REIT.

The current investment strategy of The Link REIT is to invest in sustainable, income-producing non-residential properties (predominantly retail-based, but excluding hotels and serviced apartments) and car parks in Hong Kong and to maximise their value through asset enhancement works encompassing improvements in physical structure, trade mix, customer service and promotional activities. As these enhancement projects progress, the portfolio offers customers a better shopping experience with more choices, whilst improving returns for unitholders of The Link REIT ("**Unitholders**").

To Macao and Zhuhai



OUR PORTFOLIO



MTR Lines

- | | |
|--------------------------|----------------------|
| — Airport Express | — Ma On Shan Line |
| — Disneyland Resort Line | — Tseung Kwan O Line |
| — East Rail Line | — Tsuen Wan Line |
| — Island Line | — Tung Chung Line |
| — Kwun Tong Line | — West Rail Line |
| — Light Rail | |

New Railway Extensions under Construction

- West Island Line
- Shatin to Central Link
- Kwun Tong Line Extension
- South Island Line (East)
- Express Rail Link

Tunnels and Bridges to Mainland and Macao

- Cross Harbour Tunnel
- Eastern Harbour Crossing
- Western Harbour Crossing
- Shenzhen Bay Bridge
- Hong Kong – Zhuhai –
- Macao Bridge projects under construction

OUR KEY MILESTONES

May 2012

Tai Yuen Market – Grand Opening



June 2012

Launch of The Link Community Sports Academy

July 2012

The Link REIT was commended with Bronze Award of the Hong Kong Management Association Quality Award



2012

November 2012

Leung King Plaza – Grand Opening



December 2012

Launch of "The Link Executive Development Programme in Shopping Mall Management" with Hong Kong Polytechnic University



December 2012

Stanley Plaza PAWS by the Sea event sets new world record



July 2012

Resolutions were passed at the AGM to approve the charity and community engagement programme and expansion of investment scope

September 2012

Launch of the Employee Unit Purchase Plan



November 2012

The Link REIT won two awards in the Hong Kong Institute of Certified Public Accountants' Best Corporate Governance Disclosure Awards 2012



January 2013

Launch of "The Link Together Initiatives" further contributes to community sustainability through charitable donations



February 2013

Oi Man Plaza – Grand Opening

FTSE4Good

March 2013

The Link REIT was included in FTSE4Good Index Series

ADVANCING COMMUNITY SUSTAINABILITY

We took our sustainability drive further by launching “The Link Together Initiatives”, under which an amount not more than 0.25% of The Link REIT’s annual net property income is dedicated to charity and community engagement, benefiting the elderly and the disadvantaged, as well as youth development.

During the year, around 8% of The Link REIT’s total IFA was leased to welfare organisations at concessionary rental rates of as low as HK\$4.2 per square foot per month, supporting 165 educational and welfare organisations to provide services to the community.



Welfare leasing has facilitated non-governmental organisations to set up service centres near the homes of their target groups



Representatives from various non-governmental organisations attend a briefing session to learn about "The Link Together Initiatives"



Children learn through play at a kindergarten that is enjoying concessionary rent



CHAIRMAN'S STATEMENT



Chairman Nicholas Sallnow-Smith

Successful companies create value for the community as a whole. If they do not, in the long run they will fail to provide sustainable returns for their shareholders.

Traditionally, the Chairman's statement summarises the financial results, reviews strategic developments and considers the business outlook. This year, I want to do something different. I will only touch on these issues briefly, and leave the rest of this Report to cover them in more detail. Instead, I want to take a step back and set out from the perspective of the Board how we see an issue which is fundamental to our success: our

role and purpose in the community. This is conventionally addressed in Corporate Social Responsibility sections of Annual Reports. These typically set out some of the ways in which the company engages with the community, incidental to its basic business purpose. The problem with such an approach is that it implies the rest of the business's activities have nothing to do with the community (or even that they may be irresponsible from a community point of view). I believe this approach misses something fundamental about the role of business in the community.

Successful companies create value for the community as a whole. If they do not, in the long run they will fail to provide sustainable returns for their shareholders. Businesses, indeed all organisations, cannot survive if they are parasitic upon a community, rather than forming a part of it. It seems to me therefore that any organisation needs to explain to its owners, customers, and to the community at large, what it is "for" in the broadest sense. To answer the questions;

WHAT DO WE DO?

WHY DO WE DO IT?

HOW DO WE DO IT?

This could be called a **Business Purpose Statement**, placing the business activities of The Link REIT in a community context and providing a template against which we, and those outside our organisation, can assess how we are doing.

It has become common in Hong Kong and internationally for those outside the business sector to suspect that companies are antagonistic to communities and have no social purpose. I fundamentally disagree with that view. As Chairman of the Board I have an obligation to explain how The Link REIT's core operations create social benefit.



WHAT DO WE DO?

The Link REIT's business is very simple: we invest in, manage and operate property assets held by our Unitholders. These assets currently comprise shopping centres, car parks and a small number of other commercial assets in Hong Kong. If we are to succeed in maximising the value of these assets for our Unitholders, we need to attract the communities living and working around our locations to come and shop in our centres, rather than those of our competitors. Only if we achieve that objective can our tenants generate sales and fund the rents they pay to us.

For us to be an effective manager we need to keep the physical hardware of our centres in good condition, and ensure their design and layout optimises the flow of shoppers through the centres. We also need to understand the local communities around our centres – their preferences and tastes, and how these are evolving over time – so that the mix of stores meets their needs. This is a continuing process and requires us to be searching constantly for ways to improve and remain competitive.

... any organisation needs to explain to its owners, customers, and to the community at large, what it is “for” in the broadest sense.

WHY DO WE DO IT?

If a customer need is already completely satisfied by a range of competitors, it may be hard to see a role for yet another choice. For us, this is not the case. Most of our assets have for many years been aiming to meet the needs of local communities, forming part of community life and representing an extension of the living space of local residents. They provide a different function from other retail destinations – many of which cater largely to discretionary spending by local Hong Kong shoppers or tourists.

Our aim, given the unique type of asset we manage, is to work to achieve a mix of retail outlets that meets neighbourhood needs, and to deliver this in a setting that is comfortable and binds communities together. If we fail, our shoppers will take their business elsewhere. But if we succeed, we improve the daily lives of those living around our centres, and in doing so generate good returns for our Unitholders.

HOW DO WE DO IT?

Anyone who works in the property field soon comes to realise that, despite the asset-heavy nature of the statement of financial position, success depends upon people.

First, how we treat our tenants and the shoppers in our malls depends on the motivations, skills and training of our staff. (See the “People” section of this report, Page 48).

But our focus on people cannot be limited to our own staff. How our tenants deliver to the shopping public an effective range of goods and services will partly depend on how staff of The Link REIT support them and assist the development of their businesses. (See, for example, information on this under “Asset Management”, Page 33)

The quality and appropriateness of the design, refurbishment and maintenance of our centres will depend not just on our staff but also those of our contractors. Page 49 describes some of the initiatives we run to ensure staff of our contractors are engaged and motivated. It is important for everyone involved in our work, regardless of whether they are employed directly by The Link REIT or sub-contracted, to understand the value of what they are doing and feel vested in our success.

CHAIRMAN'S STATEMENT

Optimising and maintaining hardware is also vital for any commercial property manager. Our rolling asset enhancement programme (See Page 40) seeks to extract full value from our properties. Over time, as we improve the large number of assets in our portfolio, we aim to deliver benchmark standards of maintenance and service.

As we upgrade our assets, it is essential that we create a portfolio that supports the community in the long run. This means, for example, that delivering high environmental standards and addressing the needs of disabled shoppers through barrier free access are not "add-ons" to our strategy but an essential part of it. (See Pages 15-16 & 21)

Each of these elements of the answer to the question "how do we do it?" needs a context that binds them together. This context is the broader community of Hong Kong that we serve, and the individual local communities within this. From helping someone find the washroom, to designing excellent signage, to dealing with a rental renegotiation professionally; all these elements need to be addressed in the spirit of creating value every day for our community. The work we do providing sporting facilities to local residents (Pages 12 & 16), community events to excite and attract shoppers (Page 24), and our charity and community engagement programme (Pages 6-7 & 15) all form part of this essential community context.

Our team ultimately work on behalf of our Unitholders in managing their assets. Our governance framework needs to be effective in ensuring that Unitholders are informed about (and able to interrogate) the strategic direction of the organisation, as defined by the Board of Directors. Unitholders must also be in a position to assess the performance of the management in executing that strategy. (See "Our Governance" section at Page 58)

In this regard, I would like to thank our management and staff on behalf of the Board for their professionalism and commitment over the past year, which has been so crucial to our success.

ASSESSING "HOW WE ARE DOING"

Every business needs feedback so that it can assess the success of its efforts. Without testing whether something has worked or failed, we cannot improve. We assess our performance across numerous indicators.

The first test is the profit and loss account. I am mystified by the current tendency for critics of business to point to profit as a sign of failure to support the community. This is completely the wrong way around. If we make a loss, it means we have consumed resources in the community (not just physical, but the time spent at work by all our staff and contractors) that exceed the sum our customers are willing to pay for our services – we would have destroyed value. So the very first test of whether we are creating value for the community is to check whether we are making a profit. (See Page 26)

We also look at the financial impact of every renovation we carry out. If we spend capital but do not increase occupancy or generate more business for our tenants then we have failed. For each renovation, assess what has worked and what has not, so that we can continually improve the effectiveness of our capital expenditure. (See Page 34)

Although the financial results and return on capital investment are crucial, we need more nuanced feedback than accounting alone provides. This information comes in the form of occupancy rates, footfall and mystery shopper feedback. Feedback from staff and contractors is also important, and here we assess staff turnover, our ability to attract the best talent, and whether contractors want to bid for business with us. We also survey our customers (the tenants), our staff and shoppers on a regular basis to see what they think. And we engage regularly with our Unitholders to get feedback from them on whether they support the approach we are taking.



We need to take care when interpreting and cross-referencing all this data. Shoppers may claim they like a particular store. But if the store has weak revenues and few customers, something is wrong. In the end shoppers vote with their purses for what they really like.

While we invite feedback and need to pay attention to it, we can't react immediately to every voice. We must take time to assess rationally what is being said and, where criticisms are fair, work professionally to improve.

The best managers of businesses achieve a spiral of improvement. It makes no sense to expect all problems to be fixed, permanently, by one set of actions.

IMPROVEMENT SPIRAL

The best managers of businesses achieve a spiral of improvement. It makes no sense to expect all problems to be fixed, permanently, by one set of actions. Mistakes will be made, circumstances will change and the community within which we are operating will change. It is a process that never ends. The key is clarity of objectives and honest assessment of how we are doing. At The Link REIT we are all committed to achieving a spiral of improvement in our business. With such a large portfolio, the opportunities to enhance our assets and the way that we run them are never exhausted.

We have taken a number of steps forward in the last 12 months. Our net property income rose 10.3% and our net asset value per unit 28.7%. Occupancy rose for the 7th successive year to 94.1%. We have 8 asset enhancement projects underway to further improve our portfolio. Operationally, we are making progress in our markets where we have an important position in the community. In terms of our governance, the recent appointments of May Siew Boi Tan and Elaine Carole Young to the Board of Directors have improved its mix of experience and perspectives, while at an operational level significant progress has been made in building-out the senior management team.

We will endeavour in every Annual Report to set out our assessment of what has been achieved, and where we are planning to go in the future. The Board, our CEO George Hongchoy, and all the management team welcome feedback on what we are trying to do and how we are progressing from all those with an interest in our business.

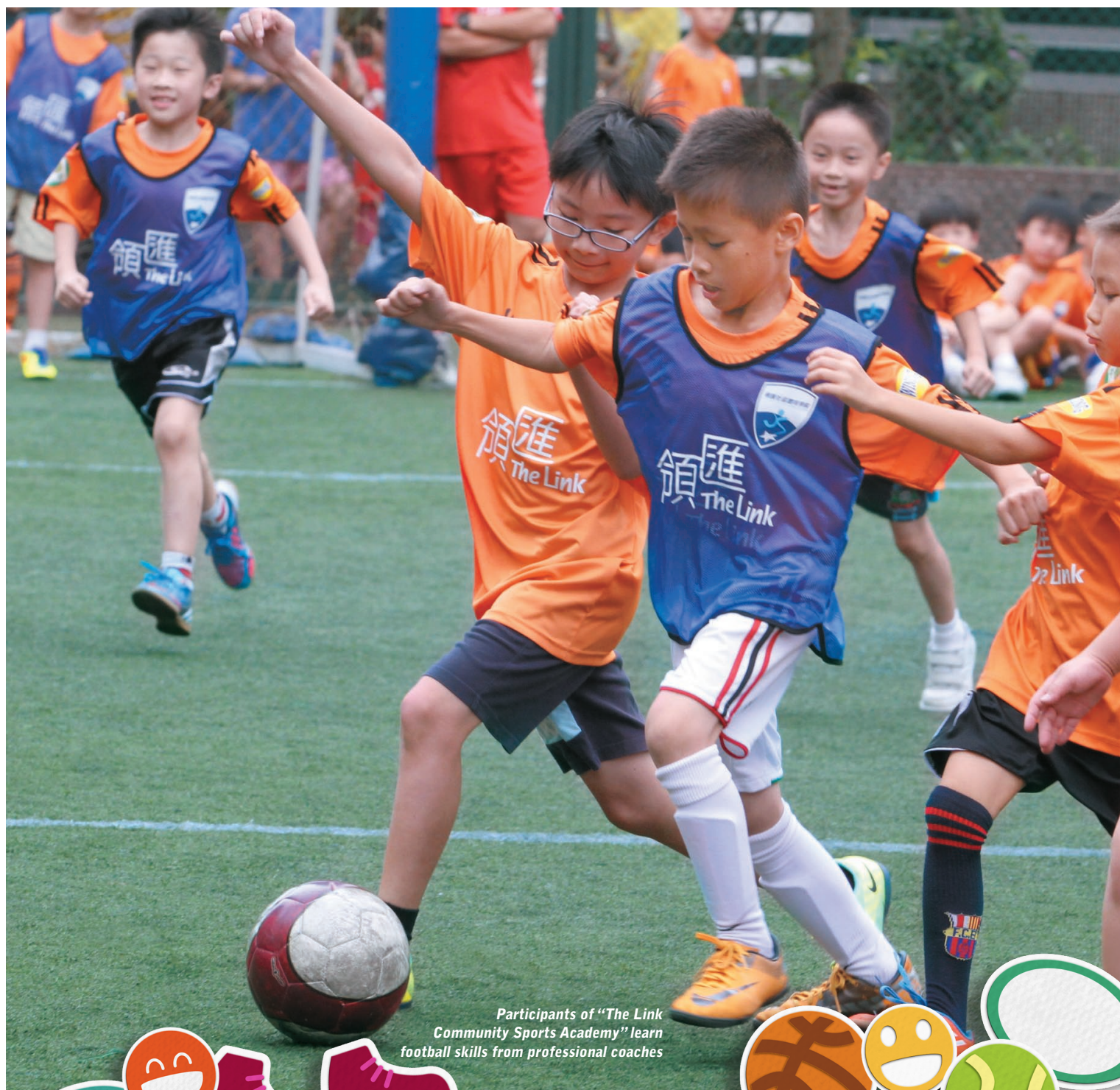
Nicholas Robert SALLNOW-SMITH

Chairman

The Link Management Limited

As Manager of The Link Real Estate Investment Trust

5 June 2013



Participants of "The Link Community Sports Academy" learn football skills from professional coaches



Youngsters having fun in a roller-skating class



PROMOTING SPORTS AND ENHANCING HEALTH

“The Link Community Sports Academy” established in the summer of 2012, makes use of our sports facilities to provide free sports training for children, teens, the elderly and people with special needs in the community.

Covering soccer, basketball, tennis, tai chi, bowling and roller skating, the programme seeks to promote sports and wellness, and has attracted over 1,500 participants since its launch.

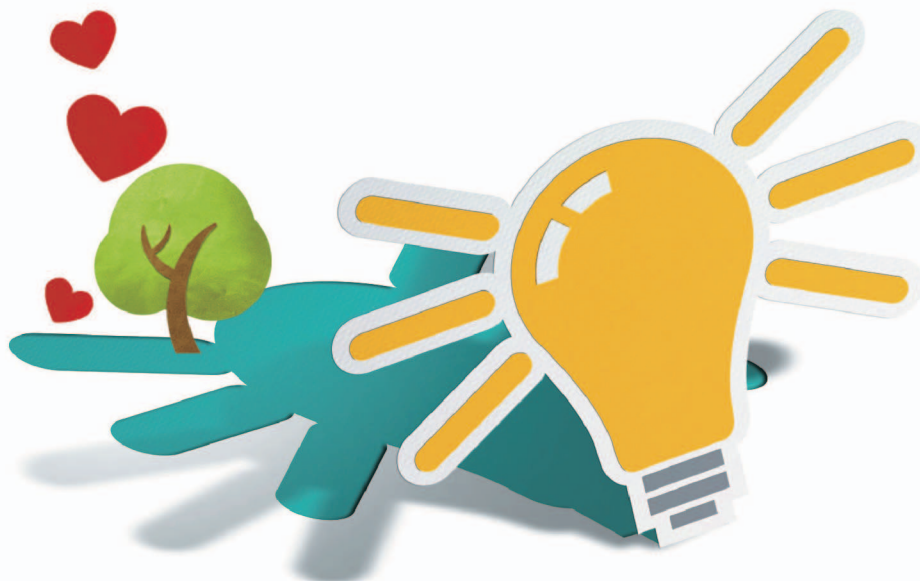
The programme has also received extensive support from our tenants in providing various shopping and dining offers to the participants.



A bowling training class for people with special needs



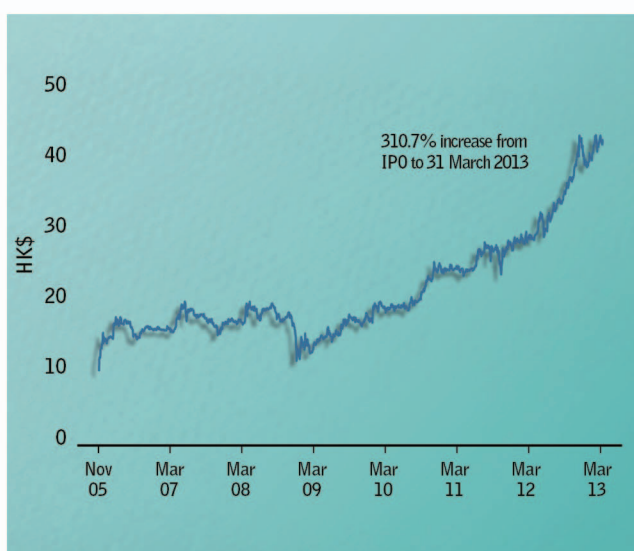
REPORT OF THE CHIEF EXECUTIVE OFFICER



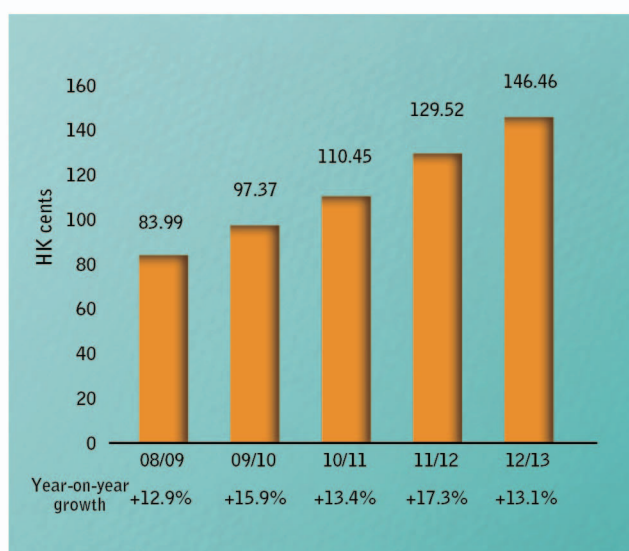
MAJOR ACHIEVEMENTS

I am pleased to announce that The Link REIT has recorded the seventh consecutive year of growth in the financial year ended 31 March 2013. Building on our solid foundation and focused business model, we delivered sustainable growth in revenue, distribution per unit (“DPU”) and net asset value per unit, which increased by 9.7%, 13.1% and 28.7% respectively compared to the previous financial year. Our unit price appreciated 46.4% from HK\$28.90 just over a year ago to HK\$42.30 at the end of March 2013. The compound average annualised total return to The Link REIT’s Unitholders, comprising distribution paid and unit price appreciation in aggregate reached 23.8% since our listing in November 2005.

Unit Price of The Link REIT since the date of Initial Public Offering (“IPO”)



The Link REIT’s Growing Distribution Per Unit





SHARED VISION WITH OUR COMMUNITY

We share The Link REIT's success with the community by actively engaging in numerous programmes to advance the community's sustainable development.



CEO George Hongchoy

The Manager is committed to realise its missions through continuous improvement in property management standards and leasing strategy.

In the year under review, we took a step further as The Link REIT received approval from our Unitholders in July 2012 and launched "The Link Together Initiatives" in January 2013 – a charity and community engagement programme with a goal to improve the well-being of the elderly, as well as the development of children and youth in the communities we serve.

Under this initiative, The Link REIT will contribute a sum of up to 0.25% of its net property income from the previous financial year to fund charitable and social engagement projects. We hope this initiative will further highlight our commitment to support the community actively and strengthen our relationship with tenants and the community at large.



"The Link Community Sports Academy" offers free training courses in a wide variety of sports to promote healthy living

REPORT OF THE CHIEF EXECUTIVE OFFICER

"The Link Community Sports Academy" was established in June 2012 in partnership with our tenants and various sports organisations to enhance public awareness of sports and health by utilising the recreational facilities in our portfolio. Through this programme, we provide free sports training to children, teens, the elderly and people with disabilities and special needs in the neighbourhood to enhance social inclusion.

As part of our efforts to address the needs of different segments of the community, The Link REIT has been making satisfactory progress in upgrading the Barrier Free Access ("BFA") facilities in our portfolio. Apart from hardware upgrades to meet BFA standards, our commitment to BFA extends to other aspects of our business, ranging from access to our corporate website for the hearing and visually impaired, to comprehensive training for staff in delivering customer service to those with special needs.

We will continue our support to welfare and non-profit organisations which operate in our community. Approximately 8% of the total area in our portfolio is leased to welfare organisations at a concessionary rent of as low as HK\$4.2 per square foot per month. We also offer rent-free venues for welfare and governmental organisations to host events at our centres and create employment opportunities for locals through hiring them as our customer service ambassadors. During the year under review, we hosted three job fairs with the Hong Kong Employment Development Service in our shopping centres and offered over 3,000 job opportunities.



Sports training helps promote youth development



Market stalls leased to a social enterprise at concessionary rents enable people with disabilities to join the workforce, hence offering job opportunities



Venues are offered free of charge for a wide range of art and cultural events.





Our flagship property, Lok Fu Plaza, offers one-stop dining, shopping and leisure experience

Sau Mau Ping Shopping Centre

PURSUIT OF EXCELLENCE IN ASSET MANAGEMENT

Over the years, The Link REIT has created value through active asset management of the portfolio. We believe a focused leasing and property management strategy with upgraded inhouse expertise is crucial to deliver quality and performance distinction.

Our leasing strategy remains an active ingredient to quality asset management. It is tailored to ensure we stand by our vision to improve the lives of those around us through enhancing the shopping environment, as well as providing better products and services to meet the evolving demand of our shoppers. Organising marketing campaigns are an integrated part of our active leasing strategy to provide 'shoppertainment' through a vast array of tailor-made promotion events to attract shoppers and provide the optimal retail environment for our tenants.



"World of Food and Music 2012" at Stanley Plaza is an extravaganza of entertaining experiences



Christmas marketing campaign for 2012 features snowfall and fireworks display

REPORT OF THE CHIEF EXECUTIVE OFFICER



Customer satisfaction is raised as service improves further on the frontline



Service and security standards have risen across the car park portfolio

In the year under review, we have organised numerous marketing events to enliven the shopping centres and bring together the local communities. Many of these marketing programmes were organised in partnership with our tenants and notable non-government organisations to engage and enhance people's lives.

In terms of property management, The Link REIT strives to provide value and quality service. Our Mystery Shoppers Programme continues to raise and standardise the quality of frontline service. In December 2012, as part of our continuous effort to improve property management service quality and professionalism in shopping mall management, The Link REIT partnered with Hong Kong Polytechnic University to launch "The Link Executive Development Programme in Shopping Mall Management". The two-year programme covers financial, operational, legal and managerial aspects of shopping mall management, incorporating both theory and practice. Through continuously growing our own talent pool, we are confident that this investment will realise constructive and lasting return over time.

As for hardware enhancement, The Link REIT has continued its investment in upgrading our car park facilities as part of our commitment to quality service. The Tailgating Detection System and other enhanced safety measures successfully raised the security standards and this was well received by the users. The ongoing improvements have translated into higher utilisation rates of our car parks.



Asset enhancement works enliven our shopping environment





DISTRICT APPROACH IN ASSET ENHANCEMENT

The main objective of our asset enhancement projects is to create a modern retail environment that attracts new retailers, addresses the changing needs of consumers, and delivers satisfactory return for investors.

We adopt a strategic approach in identifying our asset enhancement projects by taking a macro view of individual districts and focusing on population growth, household income, spending trends, extension of transportation network and competitive environment in order to capitalise on projects with the best potential.

With the rapidly growing population, rising household income and improvement of transportation infrastructure, we have invested considerably in Tseung Kwan O and Tuen Mun districts in recent years through asset enhancement and/or yield-accretive acquisitions to capture the potential growth of the districts.

Tuen Mun/Tin Shui Wai district in New Territories West also presents significant growth potential given the future increase in accessibility from the Tuen Mun–Chek Lap Kok Link and the Tuen Mun Western Bypass, which are part of the supporting infrastructure development for the Zhuhai–Macao–Hong Kong bridge and connection to Shenzhen West.

We have already completed four asset enhancement projects in Tuen Mun and Tin Shui Wai. The second phase enhancement work for Chung Fu Plaza, the second largest centre in our portfolio, is expected to be completed later this year. Yau Oi Commercial Centre and On Ting Commercial Complex are currently under asset enhancement works, which will then become our flagship in the Tuen Mun area upon completion. We believe these asset enhancement projects will better equip our properties to adapt to the changing needs of the fast-growing towns and deliver quality service to the local communities. We have also been able to capture new tenants as they expand beyond traditional shopping areas to suburban malls.



On Ting Commercial Complex is located in Tuen Mun, a district with strong growth potential



Chung Fu Plaza, the second largest centre in our portfolio, is undergoing asset enhancement works



REPORT OF THE CHIEF EXECUTIVE OFFICER

GROWTH BEYOND OUR PORTFOLIO IN ASSET INVESTMENT

We continue to review and refine our strategic growth plans to position ourselves towards achieving our vision. In 2011, we embarked on a new initiative to grow beyond our portfolio and two yield-accretive acquisitions were successfully completed in the last financial year.

We will continue to seek investment opportunities actively and focus on key districts and the mid-market non-discretionary segment, with a preference for more sizeable assets to better leverage our financial strength and asset management capabilities.

To support this inorganic growth initiative, we have re-arranged our capital structure to further strengthen our financial capability. We have expanded our funding sources through our medium term note programme to obtain long-term financing. We continue to maintain the majority of our borrowings at fixed interest rates and extend the average life of our fixed rate debt to mitigate the potential impact of future interest rate increases.

On human resources, we have also strengthened our management capability by recruiting senior staff with relevant experience in investment, project development and asset management to ensure that we have the requisite skill sets to support the next phase of our business growth.





OUR COMMITMENT IN SUSTAINABLE DEVELOPMENT

Sustainable development has always been part of our Vision, Mission and Values. In the year under review, we fine-tuned our sustainability management framework, focusing on identifying key performance indicators and engagement with the community. We believe such enhanced focus on results will drive our sustainability performance, while the engagement strategy will raise awareness of our commitment to sustainable development.

Environmental Performance

Our commitment to reduce our footprint on the environment has yielded considerable return. Our portfolio-wide chiller and lighting replacement programmes have led to reduction in carbon emission and utility expenses. Leveraging on our success in the hardware replacement programmes, we will further promote environmental sustainability with the new “Greening The Link” programme which includes green roof installations—as in the cases of Oi Man Plaza and Stanley Plaza—and green roof-top gardens. The first roof-top garden at Chun Shek Shopping Centre will be completed in July 2013. We hope the new installations will not only help lower carbon and energy consumption due to heat insulation, but also provide a comfortable, green environment for the public to enjoy. As part of its community greening efforts, The Link REIT maintains and nurtures over 5,000 trees which spread across its portfolio and in the current financial year, planted over 100,000 shrubs. Greening initiatives enhance the community through improving aesthetics and minimising urban heat island effect by cooling rooftop surfaces.



Green roof reduces heat load in Oi Man Market



REPORT OF THE CHIEF EXECUTIVE OFFICER

To set a clear target to benchmark The Link REIT's sustainability performance, we have embarked on a "20/20 Vision" which targets to achieve a 20% reduction in our total annual energy consumption by 2020 as compared to the 2010 level. We believe this commitment follows industry best practice by establishing a clear target to assess how we minimise the impact of our operations on the environment.

Strategic Engagement

The Link REIT endorsed the "Manifesto for Energy Efficiency in Buildings" of the World Business Council for Sustainable Development. We are the first Asian real estate investment trust to be a signatory in the United Nations Environment Programme Finance Initiative. Both initiatives encourage business practices to participate in the United Nations Global Compact.

In March 2013, The Link REIT achieved an important milestone as it became a member of the FTSE4Good Index Series – the leading global responsible investment index. The Link REIT is the first Hong Kong-based business enterprise to be included in the FTSE4Good Index Series since 2009, confirming The Link REIT's compliance with internationally recognised social responsibility standards.



Trees are maintained and nurtured in our properties, as part of our community green efforts



OUTLOOK AND STRATEGY

Uncertainties in the global economic environment, the potential slowdown of China's economic growth and waves of property-cooling measures imposed by the Hong Kong Government will continue to cause market volatility in the near term. Rising utility and material costs and labour shortage aggravated by the impact of statutory minimum wage adjustments affecting different layers of the labour force will add pressure on operating expenses.

We see opportunities against this challenging market backdrop. Strong growth in tourist arrivals, a continued low unemployment rate and rising household incomes, in particular, for the low income group due to the positive impact of the statutory minimum wage, should support further growth in retail sales of our tenants.



CEO at an event promoting art for the youth

The Link REIT will continue to pursue an active asset management strategy by introducing better tenants and offering more choices to shoppers and identifying asset enhancement projects with attractive returns. We will mitigate rising cost pressures by pursuing better operational efficiencies, standardising provisions and service levels across our diverse portfolio, and striving for further energy savings.

For asset investment, with our enhanced investment flexibility and our proven asset management capabilities, we will continue to seek acquisition opportunities to expand our portfolio and create more value for Unitholders. To further optimise the overall portfolio yield, we will also review the composition of our portfolio and may implement a more active portfolio management strategy, including disposal.

With active capital management and strong credit ratings, our capital structure is well-prepared to weather future fluctuations in the interest rate cycle and to support growth opportunities.

With such a solid foundation as we enter our eighth year of business, I have every confidence that The Link REIT is moving closer towards becoming a world class real estate investor and manager, serving and improving the lives of those around us.

George Kwok Lung HONGCHOY

Chief Executive Officer

The Link Management Limited

As Manager of The Link Real Estate Investment Trust

5 June 2013



A concert-cum-autograph event of a popular singer draws a massive crowd at Lok Fu Plaza

FUN-FILLED EVENTS FOR ALL TO ENJOY

Over 50 marketing campaigns of various scales and themes were organised during the year, bringing fun and excitement to visitors to our shopping centres.

Designed to target different groups and market segments, these campaigns have attracted not only residents nearby, but also visitors, office workers, students, and other destination shoppers.

By increasing footfall in our centres, our marketing strategy has lifted tenants' sales revenues.

The broad range of marketing activities have also enhanced The Link REIT's brand image.

An event featuring cross-over between world-renowned public art display and super sports cars draws local and international visitors to Stanley Plaza to experience art, and contribute to charitable causes



Mall visitors enjoy the multi-faceted Japanese street art by courtesy of Lok Fu Plaza's 2nd Anniversary celebration

MANAGEMENT DISCUSSION AND ANALYSIS

OVERALL FINANCIAL RESULTS

The Link REIT has produced another set of record results for the year under review, extending its track record of healthy growth in total return to its Unitholders.

During the year, revenue and net property income grew 9.7% and 10.3% year-on-year to HK\$6,506 million (2012: HK\$5,932 million) and HK\$4,616 million (2012: HK\$4,185 million), respectively. Distribution per unit ("DPU") for the year increased 13.1% to HK146.46 cents (2012: HK129.52 cents), comprising an interim DPU of HK71.08 cents (2012: HK63.11 cents) and a final DPU of HK75.38 cents (2012: HK66.41 cents). The total DPU represents a distribution yield of 3.5% based on the closing market price of the units of HK\$42.30 on 31 March 2013. The Manager has continued its policy of distributing 100% of The Link REIT's distributable income.

Valuation of the investment properties portfolio continued to improve and increased by 24.4% from a year ago to HK\$95,366 million (2012: HK\$76,672 million). Net asset value per unit grew 28.7% to HK\$35.68 as at 31 March 2013 (31 March 2012: HK\$27.73).

FINANCIAL REVIEW

Revenue Analysis

Driven by strong rental reversion and continued positive contribution from The Link REIT's completed asset enhancement projects, total revenue for the year rose to HK\$6,506 million (2012: HK\$5,932 million), comprising rental income from retail properties of HK\$4,872 million (2012: HK\$4,451 million), car parks of HK\$1,315 million (2012: HK\$1,166 million) and other property related revenue of HK\$319 million (2012: HK\$315 million).





Revenue Breakdown

	Year ended 31 March 2013 HK\$'M	Year ended 31 March 2012 HK\$'M	Year-on-year change %	Percentage contribution in year ended 31 March 2013 %
Retail rentals:				
Shops ⁽¹⁾	3,974	3,575	11.2	61.1
Markets/Cooked Food Stalls	640	624	2.6	9.8
Education/Welfare, Office and Ancillary	128	129	(0.8)	2.0
Mall Merchandising	130	123	5.7	2.0
Car park rentals:				
Monthly	973	865	12.5	14.9
Hourly	342	301	13.6	5.3
Expenses recovery and other miscellaneous revenue:				
Property Related Revenue ⁽²⁾	319	315	1.3	4.9
Total	6,506	5,932	9.7	100.0

Notes:

(1) Rental from shops includes base and turnover rents.

(2) Including other revenue from retail properties of HK\$316 million (2012: HK\$312 million) and car park portfolio of HK\$3 million (2012: HK\$3 million).

Expense Analysis

Total property operating expenses for the year were HK\$1,890 million (2012: HK\$1,747 million). Excluding the reversal of an over provision of car park waiver fees (grouped under "Other property operating expenses") in the last financial year, the increase in total property operating expenses was moderate at below 5%. Net property income margin has grown to 70.9%, being the sixth consecutive year of improvement.

Property management expenses were steady as the Manager continued to achieve better operating efficiency in our frontline operations whilst upgrading our service standards. On utilities expenses, the increase in electricity tariff was offset by the decrease in energy consumption through extending the energy savings initiatives to better monitor and control energy consumption including chiller replacement, lighting improvement and installation of a building management system. Repair and maintenance costs were reduced due to better planning of works as the Manager further improves the property condition of The Link REIT's portfolio.

MANAGEMENT DISCUSSION AND ANALYSIS

Expense Breakdown

	Year ended 31 March 2013 HK\$'M	Year ended 31 March 2012 HK\$'M	Year-on-year change %	Percentage contribution in year ended 31 March 2013 %
Property managers' fees, security and cleaning	499	494	1.0	26.4
Staff costs	326	277	17.7	17.3
Repair and maintenance	205	216	(5.1)	10.8
Utilities	305	307	(0.7)	16.1
Government rent and rates	187	172	8.7	9.9
Promotion and marketing expenses	109	95	14.7	5.8
Estate common area costs	116	105	10.5	6.1
Other property operating expenses	143	81	76.5	7.6
Total property expenses	1,890	1,747	8.2	100.0

Valuation Review

The increase in net property income of the portfolio and the improved quality of selected properties which had undergone asset enhancement had resulted in higher rental growth prospects and value appreciation from compression of capitalisation rates. Total value of The Link REIT's investment properties appreciated 24.4% to HK\$95,366 million as at 31 March 2013 (31 March 2012: HK\$76,672 million).

As at 31 March 2013, the valuation of the retail properties recorded a 22.6% increase from HK\$65,311 million as at 31 March 2012 to HK\$80,090 million, while the valuation of the car parks rose 34.5% from HK\$11,361 million as at 31 March 2012 to HK\$15,276 million.

Jones Lang LaSalle Limited, the principal valuer of The Link REIT, valued The Link REIT's property portfolio through a combination of the discounted cash flow ("DCF") and income capitalisation approaches.





Valuation Approach

	As at 31 March 2013	As at 31 March 2012
Income Capitalisation Approach – Capitalisation Rate		
Retail properties	4.50 – 6.75%	5.00 – 7.00%
Retail properties: weighted average	5.20%	5.87%
Car parks	5.00 – 8.25%	5.50 – 9.25%
Car parks: weighted average	6.42%	7.62%
Overall weighted average	5.39%	6.11%
DCF Approach		
Discount rate	7.50%	8.00%

Capital Management

The Link REIT has taken an active capital management approach to increase its liquidity and extend its debt maturity to fund future growth. During the year, The Link REIT issued from the Guaranteed Euro Medium Term Note (“MTN”) Programme two tranches of HK\$500 million 15-year unsecured notes in June 2012 and February 2013 with fixed interest rates of 3.55% and 3.10% per annum respectively. As a result, available liquidity has increased to HK\$6.21 billion (31 March 2012: HK\$4.67 billion), comprising HK\$3.15 billion (31 March 2012: HK\$1.71 billion) in cash and deposits and HK\$3.06 billion (31 March 2012: HK\$2.96 billion) in committed but undrawn facilities. Average outstanding life of the Group’s committed debt facilities as at 31 March 2013 was largely maintained at 4.0 years (31 March 2012: 4.3 years).

Committed Debt Facilities⁽¹⁾

As at 31 March 2013

(HK\$ billion)	Fixed rate debt ⁽²⁾	Floating rate debt ⁽²⁾	Utilised facilities	Undrawn facilities	Total committed facilities
HKMC loan ⁽³⁾	2.25	1.75	4.00	–	4.00
2011 club loan	0.70	0.55	1.25	1.25	2.50
Bilateral loans	0.20	1.91	2.11	1.81	3.92
MTN	3.97	2.03	6.00	–	6.00
Total	7.12	6.24	13.36	3.06	16.42
Percentage	53%	47%	81%	19%	100%

Notes:

(1) All amounts are at face value.

(2) After interest rate swaps.

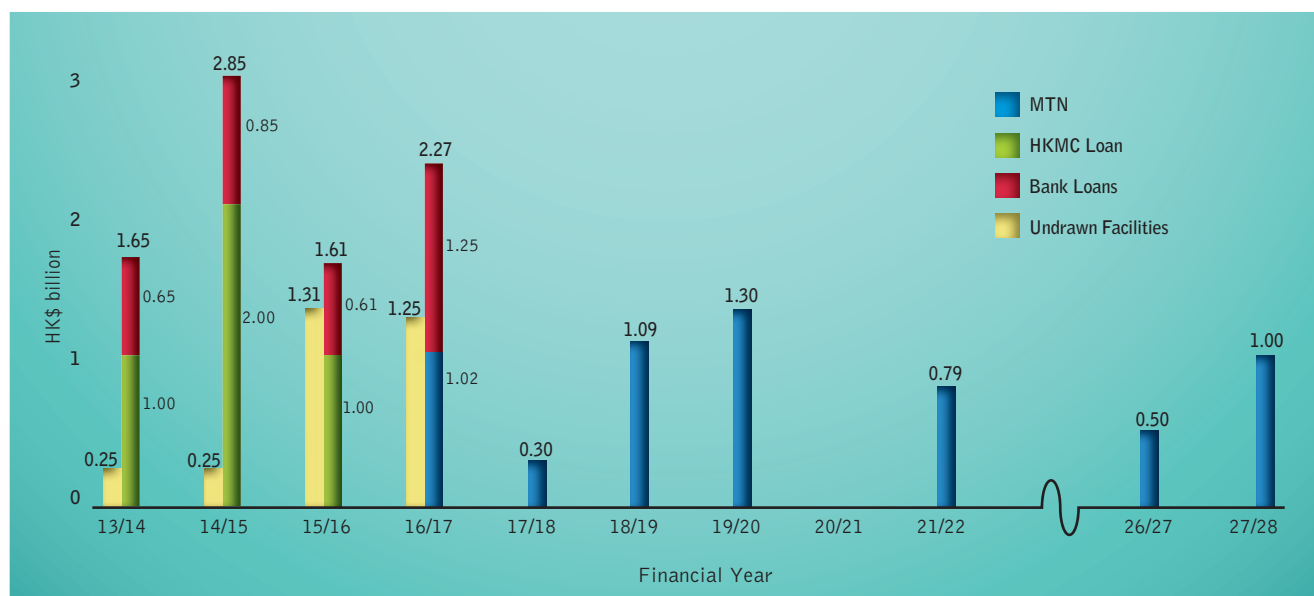
(3) Loan from The Hong Kong Mortgage Corporation Limited (“HKMC”).

MANAGEMENT DISCUSSION AND ANALYSIS

Fixed rate debt was maintained at HK\$7.12 billion as at 31 March 2013 (31 March 2012: HK\$7.12 billion). Due to the increased total borrowings to provide flexibility and increase available liquidity, percentage of fixed rate debt to total borrowings reduced slightly to 53% as at 31 March 2013 (31 March 2012: 57%). After the adjustment of cash and deposits, percentage of fixed rate debt to net debt was 70% as at 31 March 2013 (31 March 2012: 66%). Average life of fixed rate debt increased significantly from 5.0 years as at 31 March 2012 to 6.0 years as at 31 March 2013. With the extended period of interest rate protection, The Link REIT is well-positioned to face the potential increase in interest rates in the coming few years.

Facility Maturity Profile ⁽¹⁾

As at 31 March 2013

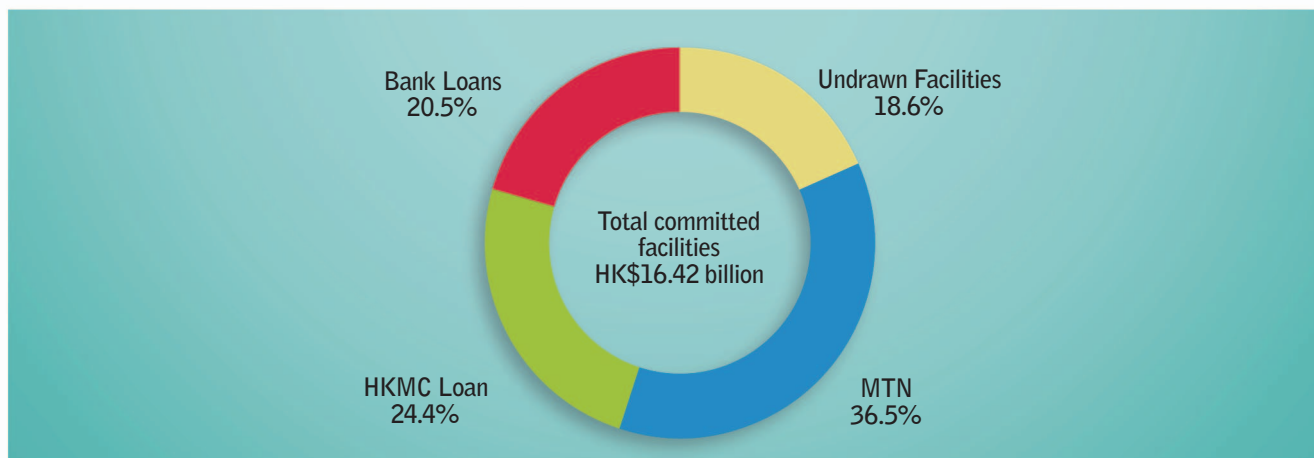


Note:

(1) All amounts are at face value.

Funding Base

As at 31 March 2013





Total borrowings increased to HK\$13.36 billion (31 March 2012: HK\$12.46 billion) along with the increased level of available liquidity. However, the gearing level (total debt/total assets) was reduced to 13.6% (31 March 2012: 15.9%) due to higher property valuations.

The overall effective interest rate of the debt portfolio, after taking into account interest rate hedging, improved from 3.35% as at 31 March 2012 to 3.07% as at 31 March 2013. Net interest coverage during the year reached 11.0 times, up from 9.9 times for the year ended 31 March 2012, indicating strong debt servicing capability.

The Link REIT's credit ratings were affirmed by Standard and Poor's at A/Stable on 11 December 2012 and by Moody's Investors Service at A2/Stable on 18 September 2012.

BUSINESS REVIEW

Retail Portfolio

As at 31 March 2013, the overall occupancy rate of the portfolio improved slightly to 94.1% (31 March 2012: 92.9%) while the occupancy rate for shops rose to an all-time high of 96.3%. Supported by healthy sales performance of the tenants, composite reversion rate for the year under review (on an average 3-year lease) stood at a healthy level of 24.6% (2012: 21.7%) and average monthly unit rent improved from HK\$35.8 per square foot as at 31 March 2012 to HK\$38.4 per square foot as at 31 March 2013. Tenants' retention rate for the year was 82.7% (2012: 79.2%).

Operational Statistics for the Portfolio

Category	Occupancy rate		Composite reversion rate		Average monthly unit rent per leased IFA		% of total IFA ⁽¹⁾
	As at 31 March 2013 %	As at 31 March 2012 %	Year ended 31 March 2013 %	Year ended 31 March 2012 %	As at 31 March 2013 HK\$ psf	As at 31 March 2012 HK\$ psf	As at 31 March 2013 %
Shops	96.3	95.2	24.7	23.4	38.7	36.0	82.0
Markets/Cooked Food Stalls	82.0	81.2	28.0	14.6	70.0	65.2	8.9
Education/Welfare, Office and Ancillary	86.0	84.7	10.0	14.2	6.4	6.2	9.1
Total	94.1	92.9	24.6	21.7	38.4	35.8	100.0

Note:

(1) Total excluding self use office.

The top 10 properties, the majority of which had undergone asset enhancement that resulted in better quality and enhanced trade mix, contributed 25.9% of the portfolio's retail revenue. The average monthly unit rent per square foot of the top 10 properties reached HK\$55.7 as at 31 March 2013 (31 March 2012: HK\$50.4); while the 11th to 50th properties, some of which had undergone asset enhancement works, achieved average monthly unit rent per square foot of HK\$41.2 as at 31 March 2013 (31 March 2012: HK\$38.1).

MANAGEMENT DISCUSSION AND ANALYSIS

All groups of properties, ranked by retail valuation of The Link REIT's portfolio, continued to demonstrate year-on-year improvement in average monthly unit rent and occupancy.

Retail Portfolio Breakdown

Properties ⁽¹⁾	Retail properties valuation	Retail revenue	Average monthly unit rent per leased IFA		Occupancy rate	
	As at 31 March 2013 HK\$'M	Year ended 31 March 2013 HK\$'M	As at 31 March 2013 HK\$ psf	As at 31 March 2012 HK\$ psf	As at 31 March 2013 %	As at 31 March 2012 %
1-10	22,807	1,346	55.7	50.4	98.4	97.2
11-50	36,858	2,370	41.2	38.1	95.0	93.9
51-100	16,954	1,210	30.0	28.6	91.9	91.2
101-153	3,471	262	20.8	19.7	89.6	86.6
Total	80,090	5,188	38.4	35.8	94.1	92.9

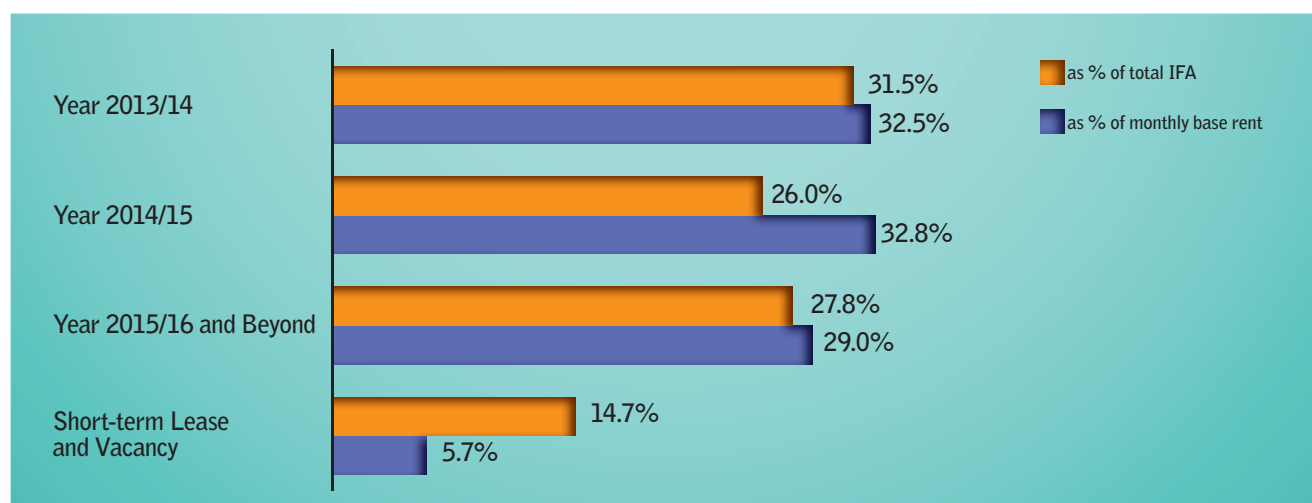
Note:

(1) Properties ranked by retail valuation as at 31 March 2013.

In the financial year ending 31 March 2014, leases accounting for approximately 32.5% by monthly base rent and approximately 31.5% by IFA of the retail properties will expire. Demand for retail space is expected to be strong with the healthy local economy and buoyant consumer confidence. The Manager is confident that retail space from expiring leases will be filled by existing or new tenants at competitive rents.

Portfolio Lease Expiry Profile

As at 31 March 2013





Car Park Portfolio

The Link REIT is a leading car park owner in Hong Kong with a portfolio comprising approximately 80,000 parking spaces which contributed about 20.3% of the total revenue of The Link REIT for the year.

Car parks performed well in the year under review as revenue grew 12.7% to HK\$1,318 million (2012: HK\$1,169 million) due to increased demand caused by the closure of open space car parks in certain districts by the Hong Kong Government and the implementation of various parking incentive schemes by the Manager. Utilisation rate as at 31 March 2013 went up to 83.5% (31 March 2012: 79.6%) while the car park net property income margin further improved to 65.5% this year (2012: 61.1%). The Link REIT has undertaken a number of initiatives to enhance the car park facilities, including implementation of the Tailgating Detection System, increased closed-circuit television coverage, improved barrier-free access facilities, and the installation of more energy efficient lighting systems.



Car Park Property Performance

	Year ended 31 March 2013	Year ended 31 March 2012
Gross receipts by monthly users (%)	74.0	74.2
Gross receipts by hourly users (%)	26.0	25.8
Utilisation of car park spaces (%)	83.5	79.6
Car park income per space per month (HK\$)	1,378	1,222
Net property income margin (%)	65.5	61.1 ⁽¹⁾
Average valuation per space (HK\$'000)	192	143

Note:

(1) Excluding the write-back of the car park waiver fees provision.

Asset Management

With the fast moving and competitive retail market, the Manager strives to enrich the shoppers' choices and enhance the tenant base diversity to cater for the constant changes in shoppers' demand. During the year, the Manager successfully introduced both business starters and new tenant groups and supported existing tenants to expand within our portfolio whilst maintaining the percentage of small tenants to preserve the uniqueness of the shopping centres.

The Manager rolled out a vast array of marketing campaigns to support our tenants' sales growth and strengthen our community engagement. During the year, The Link REIT's tenants' average monthly retail gross sales per square foot rose by 9.6% as compared to the last financial year. "Food and Beverage" and "Supermarket and Foodstuff", the dominant daily necessity trades in the portfolio, posted a healthy year-on-year growth in gross sales per square foot of 8.3% and 9.1%, respectively, while "General Retail" recorded an increase of 10.0%.

MANAGEMENT DISCUSSION AND ANALYSIS

Gross Sales of Selected Trades



Note:

(1) Including services, personal care, medicine, optical, books and stationery, and others.

As at 31 March 2013, approximately 56.9% of leased IFA (or 62.1% by monthly rent) of The Link REIT's portfolio was attributed to "Food and Beverage", "Supermarket and Foodstuff" and "Markets/Cooked Food Stalls" trades, catering to the daily needs of the community.

Retail Trade Mix by Monthly Rent

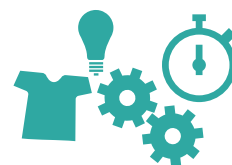


Note: As at 31 March 2013

(1) Including clothing, department stores, electrical and household products, leisure and entertainment, and valuable goods.

Asset Enhancement

Five asset enhancement projects were completed in the year, bringing the total number of completed projects to 30. The five newly completed projects, two of which included market upgrade and two properties ranked outside the top 50 by valuation, all achieved returns on investment which exceeded our target.



Return on Investment of Asset Enhancement Projects completed in the year ended 31 March 2013

	Total IFA as at 31 March 2013 '000 square feet	Total project capex HK\$'M	Estimated return on investment ⁽³⁾ %
Leung King Plaza	175	243	18.7%
Oi Man Plaza ⁽¹⁾	191	117	20.6%
Wah Sum Shopping Centre ⁽²⁾	25	47	16.2%
Sun Chui Shopping Centre ⁽¹⁾	77	42	17.7%
Yiu On Shopping Centre ⁽²⁾	48	34	22.1%
Total	516	483	

Notes:

(1) Projects included a market upgrade.

(2) Properties ranked outside of top 50 by valuation.

(3) Estimated return on investment is calculated based on projected net property income post project minus net property income pre project divided by estimated project capital expenditures and loss of rental.

Oi Man Plaza and Leung King Plaza are comprehensive renovation projects which have been successfully revitalised with new designs and features to benefit shoppers and the surrounding communities, such as the green roof on top of Oi Man Market and the new open courtyard in Leung King Plaza. These renovated centres were well-received by tenants and communities, and both were almost fully-let before their respectively re-openings.

Wah Sum Shopping Centre is our model asset enhancement project ranked outside of top 50 shopping centres. Design is based on a simple, pragmatic, yet stylish approach, which is well-appreciated by the local community. Going forward, we will pursue a similar approach for such shopping centres.

Since completing the renovation of our pilot award-winning Tai Yuen Market in 2011/12, we had completed two more market upgrades at Oi Man Plaza and Sun Chui Shopping Centre in 2012/13 with satisfactory results. We expect upgrading of markets will become one of the key elements in our future asset enhancement projects.

Asset enhancement initiatives continue to provide sustainable growth in net property income even after a number of years as the upgraded shopping centres become more and more popular with the local community.

The Manager continues to roll out asset enhancement projects with eight of them underway and five of them pending statutory approvals. The Manager believes the upgraded properties will continue to bring attractive returns to The Link REIT.



MANAGEMENT DISCUSSION AND ANALYSIS

Status of Asset Enhancement Projects

	Number of projects	Estimated costs HK\$'M
Completed since initial public offering	30	2,678
Underway	8	1,121
Pending statutory approval	5	774
Others under planning	>13	>1,200
Total	>56	>5,773

Approved Asset Enhancement Projects Underway

	Estimated costs HK\$'M	Target completion date
Chung Fu Plaza (Phase II Project)	167	mid 2013
Sheung Tak Plaza	87	mid 2013
Choi Wan Commercial Complex	222	late 2013
Lok Fu Market ⁽¹⁾	120	late 2013
Sha Kok Shopping Centre ⁽¹⁾	120	late 2014
Yau Oi Commercial Centre ⁽¹⁾ }	339	late 2014
On Ting Commercial Complex		
Un Chau Shopping Centre ⁽²⁾	66	late 2014
Total	1,121	

Notes:

(1) Projects include a market upgrade.

(2) Properties ranked outside of top 50 by valuation.





Asset Investment

The commercial portion of Nan Fung Plaza (“Nan Fung Plaza”) and the commercial accommodation of Maritime Bay (“Maritime Bay”), which were acquired in the last financial year, had been successfully integrated into The Link REIT’s portfolio. Together with Hau Tak Shopping Centre in Tseung Kwan O, they have brought a better shopping environment for shoppers in the nearby areas and more business opportunities for tenants. These two properties provided full year contributions to The Link REIT’s performance in the year.

Investment Highlights of the Two Acquired Properties

Property	Nan Fung Plaza	Maritime Bay
Acquisition completion	July 2011	January 2012
Consideration	HK\$1,170 million	HK\$578 million
Valuation		
as at 31 March 2012	HK\$1,223 million	HK\$597 million
as at 31 March 2013	HK\$1,349 million	HK\$668 million
Occupancy rate	98.5%	100%

At the last annual general meeting of The Link REIT held in July 2012, with the support of the majority of our Unitholders, the Manager expanded The Link REIT’s investment scope to allow investments in all classes of sustainable-income producing non-residential properties, including but not limited to, stand-alone assets and comprehensive mixed-use (predominantly retail-based) developments in Hong Kong, but excluding hotels and serviced apartments.

The Manager believes the expanded investment scope provides The Link REIT with the investment flexibility when suitable accretive investment opportunities arise.



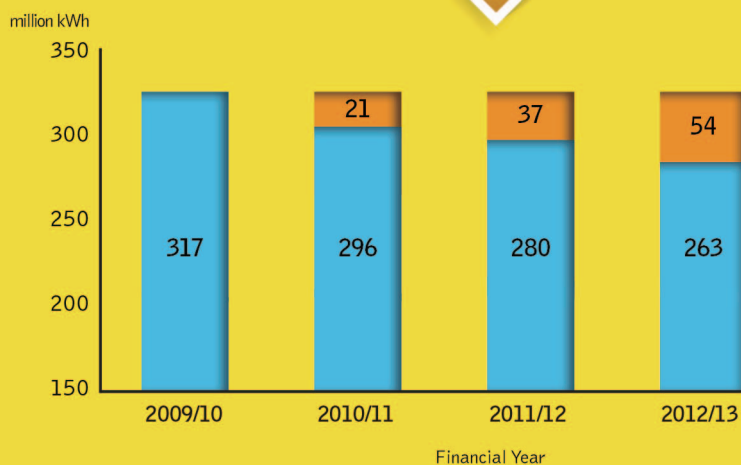
Atrium of Nan Fung Plaza

Reducing Greenhouse Gas Emissions through The Link Energy Management Programme

PROPER MONITORING AND CONTROL



REDUCING COOLING LOAD



■ Annual energy savings compared to 2009/10
■ Annual energy consumption

EQUIPMENT REPLACEMENT



Our shopping centres are a platform for promoting green living



CONTRIBUTING TO A GREENER ENVIRONMENT

ENSURING SYSTEM COMPATIBILITY



Energy management is both fiscally and environmentally responsible, helping The Link REIT to do better business by hedging against energy tariff rate increases and minimising greenhouse gas emissions.

Accumulated over 112 million kWh of energy savings since 2010.

The Link Energy Management Programme guides the progress towards The Link REIT's "20/20 Vision" of reducing annual energy consumption by 20% of 2010 level by 2020.

PROPER MAINTENANCE AND REPAIR



Roof-top garden helps beautify the environment, and reduce heat load at our properties

ASSET ENHANCEMENT PROJECTS

LEUNG KING PLAZA

The New Focal Point in Northwest Tuen Mun

BACKGROUND

Straddling a light rail station and the bus terminal, Leung King Plaza represents one of The Link REIT's largest shopping centre in Northwest Tuen Mun



CHALLENGES

- Poor visibility and accessibility
- Over-sized shops with limited product offering
- High shop vacancy



Leung King Plaza before asset enhancement

OBJECTIVES

- Revitalise the centre to retain primary catchment and attract shoppers from secondary catchment
- Leverage on its advantageous geographic location
- Create a new restaurant hub to cater to the local needs
- Create a new community platform to actively promote arts and child development



Opening of the renovated Leung King Plaza

IMPLEMENTATION

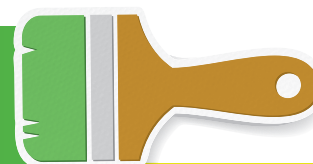
- Comprehensive trade-mix revamp
- Distinct food and beverage and fashion zones for easier orientation
- Improved vertical circulation, accessibility & visibility
- New water-cooled chiller system for higher energy efficiency
- Revamped sky-light atrium to allow more natural light and enhance visibility
- Better shop visibility and shopping ambience after enhancement

No. of shops
increased
from 65 to
over 100




IMPROVED TENANT MIX

+29	Apparel stores
+5	Electronic appliance stores
+5	Food and beverage outlets
+4	Service trade stores
+3	Personal care stores
+4	Household stores
+3	Foodstuff stores
+1	Supermarket



FACILITIES IMPROVEMENT


+13
escalators
(from 5 to 18)


+1
enhanced
community
activity area


+3
BFA lifts
(from 0 to 3)


+1
new baby
care room



Atrium brings in natural light



Mall entrance connects to a light rail station



New central courtyard enhances ambience

OI MAN PLAZA

A Revitalised One-Stop Shopping Centre



BACKGROUND

Situated in Oi Man Estate, one of the oldest public housing estates in Hong Kong, Oi Man Plaza serves as one of the few daily necessity outlets in Homantin.



CHALLENGES

- Hardware degradation
- High shop vacancy
- Limited product offerings



Limited food choices for students in the vicinity before upgrading

OBJECTIVES

- Breathe new life to Oi Man Plaza
- Comprehensive rejuvenation of the centre, car park and market
- Draw new footfall from surrounding catchment with tailored leasing strategy
- Bring more business opportunities to our tenants



New Chinese restaurant to broaden dining choices



Market rejuvenated with modern look and new facilities



New bowling centre revitalises the community



Escalators have been added to enhance accessibility and improve business environment





WAH SUM SHOPPING CENTRE

Extending Outside of Top 50 Properties



BACKGROUND

A small community centre in North New Territories previously managed by an external operator.



CHALLENGES

- Poor condition upon repossession from the external operator
- Aged property with unwelcoming ambience



Unsatisfactory conditions at time of repossession

OBJECTIVES

- Full-scale revamp of the centre to meet the local community's shopping needs



Retail choices are widened

IMPLEMENTATION

- Replacement of the air-conditioning system
- Enhanced façade, toilets and common areas
- Replacement of flooring, ceiling and signage
- Improvement of barrier-free access facilities



Enhanced common area

TOP 10 PROPERTIES

2013

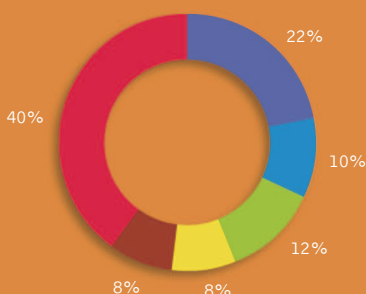
The community-oriented retail and car park facilities that comprise The Link REIT's extensive portfolio are next to the homes of a large part of Hong Kong's population.

Lok Fu Plaza



Lok Fu Plaza is situated in central Kowloon within a strong residential hub consisting of both public housing estates and private developments. The Plaza is located right on top of Lok Fu MTR Station and is easily accessible via public transportation. As the flagship of The Link REIT in terms of its size and trade mix variety, the Plaza harbours UNY, a Japanese department store, as an anchor tenant and a market currently under asset enhancement.

Retail Trade Mix Distribution (by base rent)



Key Statistics

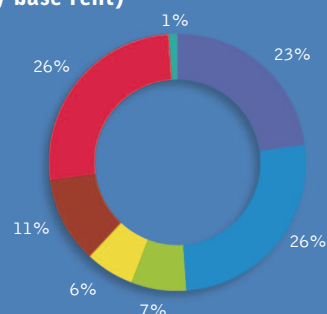
Number of car park spaces :	793
IFA (sq ft) :	388,133
Net passing income pa (HK\$'M) :	201.8
Valuation (HK\$'M) :	4,382.2
Valuation date :	31 March 2013
Capitalisation rate (%) :	4.53%
Discount rate (%) :	7.50%
Initial yield (%) :	4.61%
Indicated IRR (%) :	7.95%
Vacancy (%) :	2.9%

Chung Fu Plaza



Chung Fu Plaza is located in the heart of Tin Shui Wai District with good accessibility. The Plaza is next to Chung Fu Light Rail Station which connects it to different parts of the New Territories, Kowloon and Hong Kong Island via an extensive network of MTR and other public transportation. It is also close to Hong Kong Wetland Park, a popular tourist attraction for both local and foreign visitors.

Retail Trade Mix Distribution (by base rent)



Key Statistics

Number of car park spaces :	1,177
IFA (sq ft) :	189,155
Net passing income pa (HK\$'M) :	127.0
Valuation (HK\$'M) :	2,796.9
Valuation date :	31 March 2013
Capitalisation rate (%) :	4.81%
Discount rate (%) :	7.50%
Initial yield (%) :	4.54%
Indicated IRR (%) :	7.66%
Vacancy (%) :	1.7%

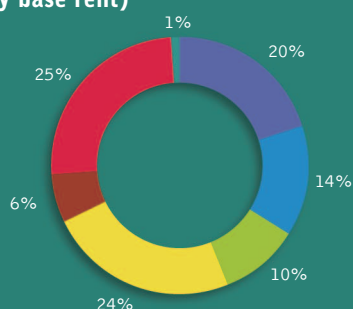


Hau Tak Shopping Centre



Hau Tak Shopping Centre is connected to Hang Hau MTR Station via a footbridge. The area is well-developed and densely-populated in Tseung Kwan O district. Apart from being linked with MTR and other public transportation, the Centre contains the only market in Hang Hau area and is directly linked to Nan Fung Plaza and Maritime Bay Shopping Centre, which were acquired by The Link REIT in July 2011 and January 2012 respectively.

Retail Trade Mix Distribution (by base rent)



Key Statistics

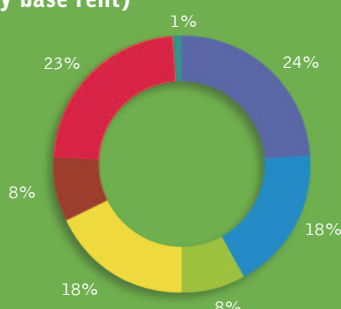
623
176,869
126.2
2,516.5
31 March 2013
4.61%
7.50%
5.02%
7.48%
0.2%

Tsz Wan Shan Shopping Centre



Tsz Wan Shan Shopping Centre stands between Wong Tai Sin and Diamond Hill. Its self-contained market complements the shopping centre, making it a daily stop for those living and working in the vicinity. A series of footbridges and escalators connecting to Diamond Hill MTR Station were built to further increase accessibility.

Retail Trade Mix Distribution (by base rent)



Key Statistics

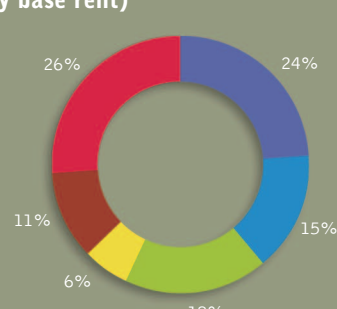
940
202,188
134.6
2,509.6
31 March 2013
5.04%
7.50%
5.37%
7.68%
1.6%

Wong Tai Sin Plaza



Wong Tai Sin Plaza is directly connected to Wong Tai Sin MTR Station as well as Lung Cheung Plaza, supplemented by nearby bus terminals. In addition to its usual busy pedestrian traffic, the Plaza benefits from the nearby Wong Tai Sin Temple – a famous destination for both tourists and locals.

Retail Trade Mix Distribution (by base rent)



Key Statistics

688
148,023
118.7
2,449.1
31 March 2013
4.56%
7.50%
4.85%
7.48%
0.7%

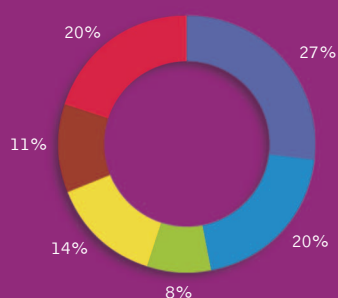
TOP 10 PROPERTIES

Kai Tin Shopping Centre



Kai Tin Shopping Centre is located in Lam Tin of Kwun Tong District and is easily accessible from Kowloon and Hong Kong Island via public transportation. It only takes a short walking distance to get to Lam Tin MTR Station. AEON Supermarket in the Centre is one of the largest superstores in Lam Tin which conveniently addresses the needs of the densely-populated area.

Retail Trade Mix Distribution (by base rent)



Key Statistics

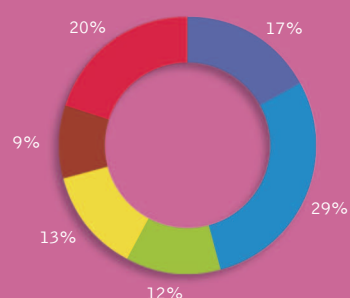
Number of car park spaces :	461
IFA (sq ft) :	183,686
Net passing income pa (HK\$'M) :	115.3
Valuation (HK\$'M) :	2,095.3
Valuation date :	31 March 2013
Capitalisation rate (%) :	5.04%
Discount rate (%) :	7.50%
Initial yield (%) :	5.50%
Indicated IRR (%) :	7.86%
Vacancy (%) :	0.2%

Sheung Tak Plaza



Sheung Tak Plaza is situated in the developed area of Tseung Kwan O with close proximity to the adjacent public housing estates and private developments. The Plaza stands above a bus terminus and is within walking distance to Tseung Kwan O MTR Station. It contains the only market in the neighbourhood.

Retail Trade Mix Distribution (by base rent)



Key Statistics

Number of car park spaces :	1,280
IFA (sq ft) :	132,339
Net passing income pa (HK\$'M) :	109.3
Valuation (HK\$'M) :	2,090.7
Valuation date :	31 March 2013
Capitalisation rate (%) :	4.85%
Discount rate (%) :	7.50%
Initial yield (%) :	5.23%
Indicated IRR (%) :	7.63%
Vacancy (%) :	3.1%

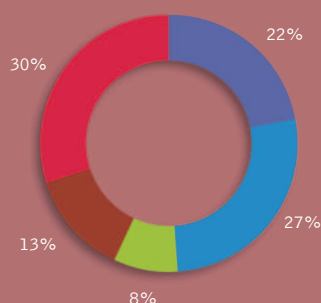


Choi Yuen Plaza



Choi Yuen Plaza is joined with Sheung Shui MTR Station via a footbridge and is one station away from Shenzhen. Apart from being extensively connected with public transportation, the Plaza serves a strong residential hub as well as mainland tourists. The large catchment provides ample business opportunities and supports the Plaza's sustainable enhancement.

Retail Trade Mix Distribution (by base rent)



Key Statistics

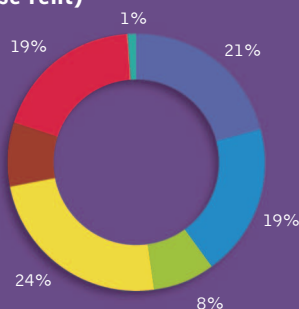
536
129,205
104.4
2,015.0
31 March 2013
4.69%
7.50%
5.18%
7.61%
1.3%

Sau Mau Ping Shopping Centre



Sau Mau Ping Shopping Centre sits in a highly-populated area in Kwun Tong, surrounded by Sau Mau Ping Estate, Po Tat Estate and Hiu Lai Court. The Centre has good potential as its primary catchment expands with more public housing estates being constructed in the vicinity.

Retail Trade Mix Distribution (by base rent)



Key Statistics

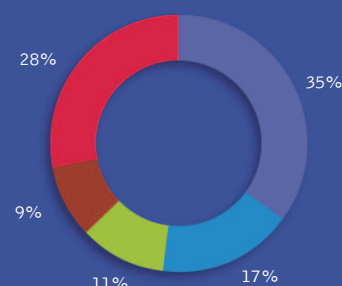
611
158,472
105.4
1,980.3
31 March 2013
5.25%
7.50%
5.32%
7.83%
2.1%

Lung Cheung Plaza



Lung Cheung Plaza is linked to Wong Tai Sin MTR Station and is situated next to Wong Tai Sin Temple. The Plaza is directly connected to Wong Tai Sin Plaza via an enclosed footbridge. The two centres cater to the needs of tourists and residents from both sides of Lung Cheung Road. The covered drop-off area also accommodates coaches which bring a large number of tourists every day. The stop for new cross-border buses has started operation since April 2013.

Retail Trade Mix Distribution (by base rent)



Key Statistics

473
154,276
99.6
1,918.1
31 March 2013
4.77%
7.50%
5.19%
7.57%
0.6%

PEOPLE

Our remuneration philosophy is to provide an equitable, motivating and competitive remuneration package in order to attract, motivate and retain high performing staff. Related policies and practices are reviewed regularly with the assistance of independent consultants in order to keep in line with market trends and practices. In addition to a basic salary, all full-time and permanent staff are eligible for a discretionary bonus, the payment of which is based on both the individual's performance and the overall performance of The Link REIT. Other staff benefits, amongst others, include contribution to



Staff dragon boat team

mandatory provident fund, annual leave, sick leave, maternity/paternity leave, birthday leave, medical insurance, life and personal accident insurance, employee's compensation insurance, and industry-specific club/professional association memberships. As at 31 March 2013, the Manager had 882 (31 March 2012: 833) staff.

Over the past three years, we have embarked on a number of people management and staff engagement initiatives as we strive towards becoming an employer of choice:

PARTNERING WITH OUR PEOPLE

With the introduction of the Employee Unit Purchase Plan ("EUPP") in September 2012, our people can participate directly in the success of The Link REIT. More importantly, their mind sets have changed from being an employee to that of a unitholder, with an insider view of how Management performs. During the year, 393 employees participated in EUPP, through which 147,188 units were purchased on the market, for which the Manager subsidised \$833,282.

Along with EUPP, we now ask our people to rank all internal functions and departments against our Values and The Link Handbook (an internal set of behaviours we encourage). The results are shared with all function and department heads. In short, this is a communal 360 degree feedback for all departments. By doing so, our people exercise the right to tell management how they view their performance and become true partners in the business.

WORK LIFE BALANCE

Our people and their families are treated to weekend drawing, cooking and other activities in our Staff Work Life Balance Centre, as well as Yoga, Kickboxing classes and gym training during the week. In addition, by bringing not just staff from different departments together, but also their family members, it helps to narrow the gap and differences among people.



We want our people to feel that we are not only concerned with their on the job performance, but also their well being outside of the job environment. To support their work life balance, the Manager has also introduced three-day paternity leave and birthday leave for each staff member to get an extra day-off.



Staff members cycling for charity



Staff members enjoy a great time with their families at our Staff Work Life Balance Centre

REWARD AND RECOGNITION PROGRAMMES

In terms of recognition, we gathered three times a year to hand out trophies and cash awards to those who have excelled in our Mystery Shopper Programme. We include workers from our business partners in Property Management Security Service & House-Keeping in the award ceremonies. We treat partner workers in our shopping centers the same as our people because we need them to win together. These partner workers are part of The Link REIT's family.

PERFORMANCE MANAGEMENT SYSTEM

Fair compensation relies on a properly executed performance management system to be effective. We have incorporated our Values and The Link Handbook as key evaluation criteria in our appraisal system. An appeal process is available in order to maintain the integrity of the system.

SHOPPING MALL MANAGEMENT DIPLOMA

To support talent sustainability and development of our people, we partnered with Hong Kong Polytechnic University to start "The Link Executive Development Programme in Shopping Mall Management". The two-year programme provides graduate level course work for our staff to strengthen their technical and analytical capabilities. More importantly, the programme is a further demonstration of our commitment and investment in talent development.

As we keep our sight on becoming an Employer of Choice, we have narrowed the gap considerably in the last three years. We shall continue to improve on how we work with and develop our people and how we fully engage them to support The Link REIT in our path to success.



Awards obtained during the year recognise our strong performance in areas ranging from quality management to corporate governance, from sustainability to service enhancements



George Hongchoy (middle), Chief Executive Officer, receives HKMA Quality Award 2012 on behalf of The Link REIT

WINNING ACCOLADES

The Link REIT garnered a number of prestigious awards during the year, a testament to our commitment to excellence across a wide range of business areas.

Corporate Governance

HKICPA
2012 Best Corporate Governance Disclosure Awards – Platinum Award and Significant Improvement Award

Hong Kong Corporate Governance Excellence Awards 2012 – Sustainability Excellence Award

Quality and Branding

2012 HKMA Quality Award – Bronze Award

The Asset Triple A Investment Awards 2012 – Property Investor of the Year Award

FinanceAsia's 12th annual poll of Asia's Best Companies 2012 – six awards including Most Committed to a Strong Dividend Policy, Best CEO, Best Investor Relations, and Best Managed Company

2012 Hong Kong Top Service Brand Awards – Hong Kong Premier Service Brand

Corporate Social Responsibility

The 3rd Asian Excellence Recognition Awards 2013 – Best Environment Responsibility, Best CSR and Best Investor Relations awards

Corporate Communications

2012 HKMA Best Annual Reports Awards – Bronze winner

Best Corporate Governance 2012
最佳企業管治資料披露大獎 2012



Andy Cheung (middle), Chief Financial Officer, receives HKICPA 2012 Best Corporate Governance Disclosure Awards on behalf of The Link REIT.

BOARD OF DIRECTORS OF THE MANAGER

Mr Nicholas Robert SALLNOW-SMITH **Chairman (also an Independent Non-Executive Director)**

Mr Sallnow-Smith, aged 63, has been an Independent Non-Executive Director and the Chairman of the Board of the Manager since April 2007. He is also the Chairman of the Nomination Committee and the Finance and Investment Committee of the Manager.

Mr Sallnow-Smith has over 37 years of experience in the finance and treasury field in the United Kingdom and Hong Kong, and has extensive knowledge of the property investment/management industry in Hong Kong. He was Chief Executive of Hongkong Land Limited between 2000 and 2007.

Mr Sallnow-Smith is an independent non-executive director of Wynn Macau, Limited (a company listed on the Main Board of the Hong Kong Stock Exchange) and Unitech Corporate Parks PLC (a company listed on the Alternative Investment Market of the London Stock Exchange), and a non-executive director of Aviva Life Insurance Company Limited in Hong Kong.

Mr Sallnow-Smith has been actively involved in public service and is currently a director of the Hong Kong Philharmonic Society, and Chairman of the Hong Kong Youth Arts Foundation. He is a member of the Council of the Treasury Markets Association and Chairman of the General Committee of The British Chamber of Commerce in Hong Kong. He is also a director of AFS Intercultural Exchanges Limited, a Councillor of Foundation for the Arts and Music in Asia Limited, and a director of The Photographic Heritage Foundation Limited. He became a member of the Financial Reporting Council of Hong Kong in December 2012.

Mr Sallnow-Smith was presented with a Director of the Year Award under the category of Listed Companies – Non-Executive Directors by The Hong Kong Institute of Directors in 2011.

Mr George Kwok Lung HONGCHOY **Executive Director & Chief Executive Officer**

Mr Hongchoy, aged 51, joined the Manager as the Chief Financial Officer in January 2009, was appointed as an Executive Director in February 2009, and became the Chief Executive Officer in May 2010. Mr Hongchoy is currently a member of the Nomination Committee, the Finance and Investment Committee and the Human Resources and Compensation Committee of the Manager and director of The Link Holdings Limited, The Link Properties Limited and The Link Finance Limited, principal subsidiaries of The Link REIT. Mr Hongchoy holds a Bachelor of Commerce degree from the University of Canterbury and a MBA degree from The Wharton School, University of Pennsylvania. He is a Chartered Accountant under the New Zealand Institute of Chartered Accountants. He is also a Fellow member of the Hong Kong Institute of Certified Public Accountants, The Hong Kong Institute of Directors, Hong Kong Securities and Investment Institute (formerly known as Hong Kong Securities Institute), and Institute of Shopping Centre Management. He has over 24 years of experience in investment banking, financial consulting and accounting in Asia and New Zealand with focus on real estate, financial services and consumer/retail sectors.

Mr Hongchoy is a director of Hong Kong Cyberport Management Company Limited, Hong Kong Applied Science and Technology Research Institute Company Limited, Asia Pacific Real Estate Association Limited and the Chairman of its Hong Kong Chapter Board. He is a member of the Asia Executive Board of The Wharton School and the Faculty Advisory Committee of Faculty of Business at The Hong Kong Polytechnic University. He is also a member of the Financial Development Research Committee of the Financial Services Development Council of The Government of the HKSAR. Mr Hongchoy was a Council Member of the Hong Kong Institute of Certified Public Accountants and Chairman of its Corporate Finance Committee in 2008, a member of the Advisory Committee on Human Resources Development in the



Financial Sector of The Government of the HKSAR in 2008-2010 and a director of Hong Kong Securities and Investment Institute in 2006-2011.

Mr Hongchoy was presented with a Director of the Year Award under the category of Listed Companies – Executive Directors by The Hong Kong Institute of Directors and Outstanding Entrepreneurship Award by Enterprise Asia in 2011.

Mr Andy CHEUNG Lee Ming **Executive Director & Chief Financial Officer**

Mr Cheung, aged 46, joined the Manager as an Executive Director and the Chief Financial Officer in June 2010. He is also a member of the Finance and Investment Committee of the Manager and director of The Link Holdings Limited, The Link Properties Limited and The Link Finance Limited, principal subsidiaries of The Link REIT. Mr Cheung has over 21 years of experience in the areas of business development, finance and audit. He holds a Bachelor degree in Business Administration from the Boston University and a Master of Business Administration degree from the McMaster University. He is a Certified Public Accountant of the State of Illinois in the United States. He is also a Council Member of the Hong Kong Institute of Real Estate Administrators and a member of the Real Estate and Infrastructure Committee of The Hong Kong General Chamber of Commerce.

Prior to joining the Manager, Mr Cheung was an executive director and the chief financial officer of Paul Y. Engineering Group Limited and was an executive director of Hopewell Holdings Limited from 2003 to 2007, both of which are listed on the Main Board of the Hong Kong Stock Exchange.

Mr Ian Keith GRIFFITHS **Non-Executive Director**

Mr Griffiths, aged 58, has been a Non-Executive Director of the Manager since September 2007. He is also a member of the Finance and Investment Committee of the Manager. Mr Griffiths has practiced architecture for 34

years, with 30 years in Hong Kong. He is the Chairman of Aedas Global Board, the Chairman of the Asian Youth Orchestra, an Honorary Professor of Architecture at The University of Hong Kong, an Honorary Fellow of the University of Wales and a member of the board of directors of the City Chamber Orchestra of Hong Kong. Aedas is one of the world's leading global architecture and design practices with 27 offices and 2,000 staff internationally.

Mr Michael Ian ARNOLD **Independent Non-Executive Director**

Mr Arnold, aged 69, has been an Independent Non-Executive Director of the Manager since September 2004. He is also a member of the Nomination Committee and the Finance and Investment Committee of the Manager and was re-designated as a member (previously the Chairman) of the Human Resources and Compensation Committee in the year. Mr Arnold was an independent non-executive director of VinaLand Limited (a company listed on the Alternative Investment Market of the London Stock Exchange). He is a Chartered Surveyor and has some 46 years of experience in the property industry.

Mr William CHAN Chak Cheung **Independent Non-Executive Director**

Mr Chan, aged 65, has been an Independent Non-Executive Director of the Manager since October 2009. He is also the Chairman of the Audit Committee and a member of the Remuneration Committee of the Manager. Mr Chan is a retired partner of PricewaterhouseCoopers with a career spanning 33 years in Canada, Hong Kong and mainland China. Mr Chan is an independent non-executive director of King Fook Holdings Limited and National Electronics Holdings Limited, both of which are listed on the Main Board of the Hong Kong Stock Exchange, as well as a director of several non-listed companies. Mr Chan brings senior management skills and experience in solving complex business issues in many different industries including the real estate industry, and also brings experience in matters on corporate governance.

BOARD OF DIRECTORS OF THE MANAGER

Mr Anthony CHOW Wing Kin, SBS, JP **Independent Non-Executive Director**

Mr Chow, aged 62, has been an Independent Non-Executive Director of the Manager since May 2006. He is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Manager. Mr Chow is a solicitor admitted to practice in Hong Kong and England and Wales. He has been a practising solicitor in Hong Kong for over 32 years and is currently a partner of the law firm Messrs. Peter C. Wong, Chow & Chow in association with Guantao Law Firm (Hong Kong). His principal areas of practice include corporate and commercial, property law, probate and civil litigation. Mr Chow is a China-Appointed Attesting Officer and a member of the Guangzhou Arbitration Commission. He is a steward of The Hong Kong Jockey Club. Mr Chow is also a non-executive director of Kingmaker Footwear Holdings Limited and an independent non-executive director of Fountain Set (Holdings) Limited; and was an independent non-executive director of Ping An Insurance (Group) Company of China, Ltd, all of which are listed on the Main Board of the Hong Kong Stock Exchange. He is the former President of The Law Society of Hong Kong and was the Chairman of the Process Review Panel for the Securities and Futures Commission of Hong Kong.

Dr Patrick FUNG Yuk Bun, JP **Independent Non-Executive Director**

Dr Fung, aged 66, has been an Independent Non-Executive Director of the Manager since August 2005. He is also the Chairman of the Remuneration Committee of the Manager. Dr Fung is a veteran banker with over 36 years of experience. He has been the Chairman and Chief Executive of Wing Hang Bank, Limited since 1996 and is also a non-executive director of Miramar Hotel and Investment Company, Limited; both of which are listed on the Main Board of the Hong Kong Stock Exchange. Dr Fung is the Chairman of the Executive Committee and Vice President of the Council of The Hong Kong Institute of Bankers.

Mr Stanley KO Kam Chuen, BBS, JP **Independent Non-Executive Director**

Mr Ko, aged 67, has been an Independent Non-Executive Director of the Manager since September 2005. He is also a member of the Audit Committee and the Human Resources and Compensation Committee of the Manager. Mr Ko has extensive experience in business development and management of business portfolios. He is the Chairman of Jardine Airport Services Limited, Advisor to the board of Jardine Matheson Limited and an independent non-executive director of Sunwah Kingsway Capital Holdings Limited (a company listed on the Main Board of the Hong Kong Stock Exchange). Mr Ko is the Chairman of Lark International Group Limited.

Ms May Siew Boi TAN **Independent Non-Executive Director**

Ms Tan, aged 57, has been an Independent Non-Executive Director of the Manager since February 2013. She is also a member of the Audit Committee and the Nomination Committee of the Manager. Ms Tan is an executive director of Standard Chartered Bank (Hong Kong) Limited since 2009 and is Vice Chair, Wholesale Bank, Asia for the bank. She was previously the chief executive officer of Cazenove Asia Limited and a partner of Cazenove and Co. Cazenove Asia Limited (now known as Standard Chartered Securities (Hong Kong) Limited) became part of Standard Chartered PLC in January 2009. Ms Tan is a member of the Listing Committee of the Hong Kong Stock Exchange and was a member of the Takeovers and Mergers Panel and the Takeovers Appeal Committee of the Securities and Futures Commission from 1 April 2001 to 31 March 2013. She is also a Council Member and the Vice Chairman of Oxfam Hong Kong. Ms Tan graduated from The University of Sheffield. She is a member of The Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants.



Mr David Charles WATT

Independent Non-Executive Director

Mr Watt, aged 63, has been an Independent Non-Executive Director of the Manager since August 2009. He is also a member of the Remuneration Committee and the Finance and Investment Committee of the Manager. Mr Watt holds a Master of Arts in Modern History from the University of Oxford and completed the International Executive Programme at INSEAD, France in 1991. He is a Fellow of the Royal Institution of Chartered Surveyors and a member of the General Committee of The British Chamber of Commerce in Hong Kong. Mr Watt is Senior Advisor to InfraRed Capital Partners. He was an International Director of DTZ with responsibility for business development and client services across the Asia-Pacific Region. He has over 40 years of international experience on a wide range of commercial development projects. He is a member of the International Council of Shopping Centres and former member of its European Advisory Board.

Ms Elaine Carole YOUNG

Independent Non-Executive Director

Ms Young, aged 48, has been an Independent Non-Executive Director of the Manager since February 2013. She is also a member of the Human Resources and Compensation Committee and the Finance and Investment Committee of the Manager. Ms Young has extensive experience in the hospitality industry and is the co-founder of the boutique serviced apartment brand, Shama. After Shama became part of the ONYX hospitality group in 2010, Ms Young joined as their executive director to drive the development and operations of all ONYX brands in North Asia. Ms Young was awarded "Entrepreneur of the Year" at the prestigious RBS Coutts/Financial Times Women in Asia Awards in 2009. She had been a commercial management trainee with Marks and Spencer plc for 3 years.

Professor Richard WONG Yue Chim, SBS, JP

Independent Non-Executive Director

Professor Wong, aged 60, has been an Independent Non-Executive Director of the Manager since September 2007. He is a member of the Audit Committee of the Manager and was elected as the Chairman (previously a member) of the Human Resources and Compensation Committee in the year. Professor Wong is Professor of Economics at The University of Hong Kong. His main research interest is in the economic analysis of competition, regulation and economic development. He has been actively involved in public services and serves on numerous public bodies. Professor Wong is an independent non-executive director of Great Eagle Holdings Limited, CK Life Sciences Int'l., (Holdings) Inc., Orient Overseas (International) Limited, Pacific Century Premium Developments Limited and Sun Hung Kai Properties Limited, all of which are listed on the Main Board of the Hong Kong Stock Exchange. He is also an independent non-executive director of Industrial and Commercial Bank of China (Asia) Limited (which had withdrawn its listing from the Hong Kong Stock Exchange in December 2010).

MANAGEMENT TEAM

Mr George Kwok Lung HONGCHOY
Executive Director and Chief Executive Officer

Mr Andy CHEUNG Lee Ming
Executive Director and Chief Financial Officer

Mr Hubert CHAK
Director (Finance)

Mr Chak, aged 52, oversees the finance, capital markets and investor relations functions of The Link REIT. He is one of the responsible officers of the Manager for the purpose of the Securities and Futures Ordinance. Mr Chak joined the Manager in June 2010. He holds a Master of Business Administration degree and a Bachelor of Science degree in Mechanical Engineering from University of Wales (now known as Cardiff University). Before joining the Manager, he was the Group Chief Operating Officer and Executive Director of CSI Properties Limited. Mr Chak held various senior management positions at PCCW Limited between 1999 and 2007 and was an executive director of Pacific Century Premium Developments Limited until February 2007. He is currently an independent non-executive director of Tradelink Electronic Commerce Limited and a member of the Financial and Treasury Services Committee of The Hong Kong General Chamber of Commerce.

Mr Ricky CHAN Ming Tak
Director (Legal) & Company Secretary

Mr Chan, aged 54, oversees the legal and company secretarial affairs and regulatory compliance issues. Mr Chan joined the Manager in August 2010 and has over 29 years of experience in the legal profession with extensive experience in real estate, corporate finance, listing matters and cross-border transactions. Before joining the Manager, Mr Chan was the Group General Counsel of Littauer Technologies Co., Ltd (Kosdaq-listed), the Head Legal Counsel and Company Secretary of K. Wah International Holdings Limited and the General Counsel of Pacific Century Premium Developments Limited. Mr Chan holds a Bachelor of Laws from The University of Hong Kong, a Master of Laws from University of London and is a qualified solicitor in Hong Kong. He is a member of the in-house lawyers committee of The Law Society of Hong Kong and a member of the listing-related issues concern group of The Chamber of Hong Kong Listed Companies.

Ms Christine CHAN Suk Han
Director (Investment)

Ms Chan, aged 38, oversees the asset investment of The Link REIT, including acquisition, disposal and new market development, and the market study and research function. She has over 15 years of experience in the real estate and fund management industry. Before joining the Manager in May 2013, Ms Chan was Director, Investment & Acquisition at Harvest Capital Partners Limited, a subsidiary of China Resources Group. Ms Chan also held managerial positions in Hutchison Whampoa Properties Limited and a REIT management company of ARA Asset Management Limited. Ms Chan has extensive experience in direct asset investment, debt and equity investment and financing, asset management, REIT and private equity fund set up and management in the Greater China Region. 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 and the HKUST School of Business and Management. She is a qualified General Practice Surveyor and a member of The Hong Kong Institute of Surveyors and the Royal Institution of Chartered Surveyors.

Ms Peionie KONG Po Yan
Director (Leasing & Marketing)

Ms Kong, aged 43, oversees the leasing and marketing activities of The Link REIT's asset portfolio. Ms Kong joined the Manager in March 2005 and has 20 years of experience in the real estate industry. She has extensive experience in retail and commercial leasing as well as implementation of large scale renovation projects and trade-mix repositioning exercises. Prior to joining the Manager, she had held managerial positions in renowned property developers including Sun Hung Kai Properties Limited, New World Development Company Limited and Henderson Land Development Company Limited. Ms Kong holds a Bachelor of Arts degree in Geography from The University of Hong Kong.

Mr Tony LAM Kwok Tai
Director (Human Resources & Administration)

Mr Lam, aged 58, oversees the strategic human resources management, learning and development and general administration of the Manager. He joined the Manager in May 2010 and has extensive experience in human resources and operation management across different industries. Before joining the Manager, Mr Lam has managed a number of multi-national corporations which



required him to deal with business growth, consolidation, acquisition and cross-border human resources issues. He holds a Bachelor of Science degree in Business Management and Master of Organisation Behaviour degree from Brigham Young University.

Mr Dick LEUNG Yuen Dick
Director (Project & Asset Development)

Mr Leung, aged 47, oversees The Link REIT's asset enhancement initiatives, asset planning/development opportunities and explores business development potentials. He joined the Manager in August 2012 and has over 20 years of experience in major property development projects in Hong Kong and China. Mr Leung has extensive experience in large scale mall renovation, property development of land-mark mixed residential/commercial projects as well as the formulation and implementation of corporate development strategy. Before joining the Manager, Mr Leung was the Project Director of Sun Hung Kai Properties Limited, and was the Principal Consultant (Property Development) of its former Chairman. Mr Leung holds a Master of Science in Fire and Safety Engineering from The Hong Kong Polytechnic University, a Master of Arts in Arbitration and Dispute Resolution from City University of Hong Kong as well as a Bachelor of Architecture and a Bachelor of Arts in Architectural Studies from The University of Hong Kong. He is a Fellow of Chartered Institute of Arbitrators in Great Britain, an Authorised Person (List 1), a Registered Architect in Hong Kong and a member of Hong Kong Institute of Architects. He also possesses the Registered Architect (Class A) qualifications in China.

Mr POON Kai Tik
Director (Government & Community Engagement)

Mr Poon, aged 60, oversees corporate communications function, government relations and community engagement related affairs. He joined the Manager in January 2010 and has over 37 years of experience working in major advertising and marketing agencies, public media companies and public organisations in Hong Kong, which included an eight-year tenure as Assistant Director / Corporate and Community Relations for the Hong Kong Housing Authority. Before joining the Manager, Mr Poon served as Head of Corporate Communications for the Hong Kong Hospital Authority. Mr Poon holds a Master of Business Administration degree from the Chinese University of Hong Kong and a Bachelor of Arts degree from The University of Hong Kong.

Mr Gordon WU Chi Ping
Director (Property Management & Operations)

Mr Wu, aged 45, oversees the property, facility and car park management and operations of the asset portfolio of The Link REIT. He joined the Manager in September 2011. Mr Wu has over 24 years of experience in property management in both Hong Kong and PRC, running a group of management companies and training academies. Prior to joining the Manager, he was an associate director of the Sino Group and managed more than 180 properties with a workforce over 2,000 staff. Mr Wu holds a Master of Science in Real Estate from The University of Hong Kong. He is a fellow member of Hong Kong Institute of Housing.

Ms Amy HO Shui Yung
Head of Asset Planning & Development

Ms Ho, aged 48, is responsible for the development and execution of asset plans to improve the value of The Link REIT's properties and drives and coordinates the asset enhancement activities. Ms Ho joined the Manager in December 2011. Prior to joining the Manager, she got 20 years of real estate industry experience with major investment and asset management companies in both Hong Kong and PRC including InfraRed NF Investment Advisers Limited, Grosvenor Limited and Hutchison Whampoa Properties Limited. Ms Ho holds both MHKIS (General Practice) and MRICS (General Practice) qualifications, and is a member of China Institute of Real Estate Appraisers and Agents. She holds a Master of Science in Real Estate and a Postgraduate Diploma in Surveying from The University of Hong Kong.

Mr Michael LO Kam Chuen
Head of Operations & Sustainability

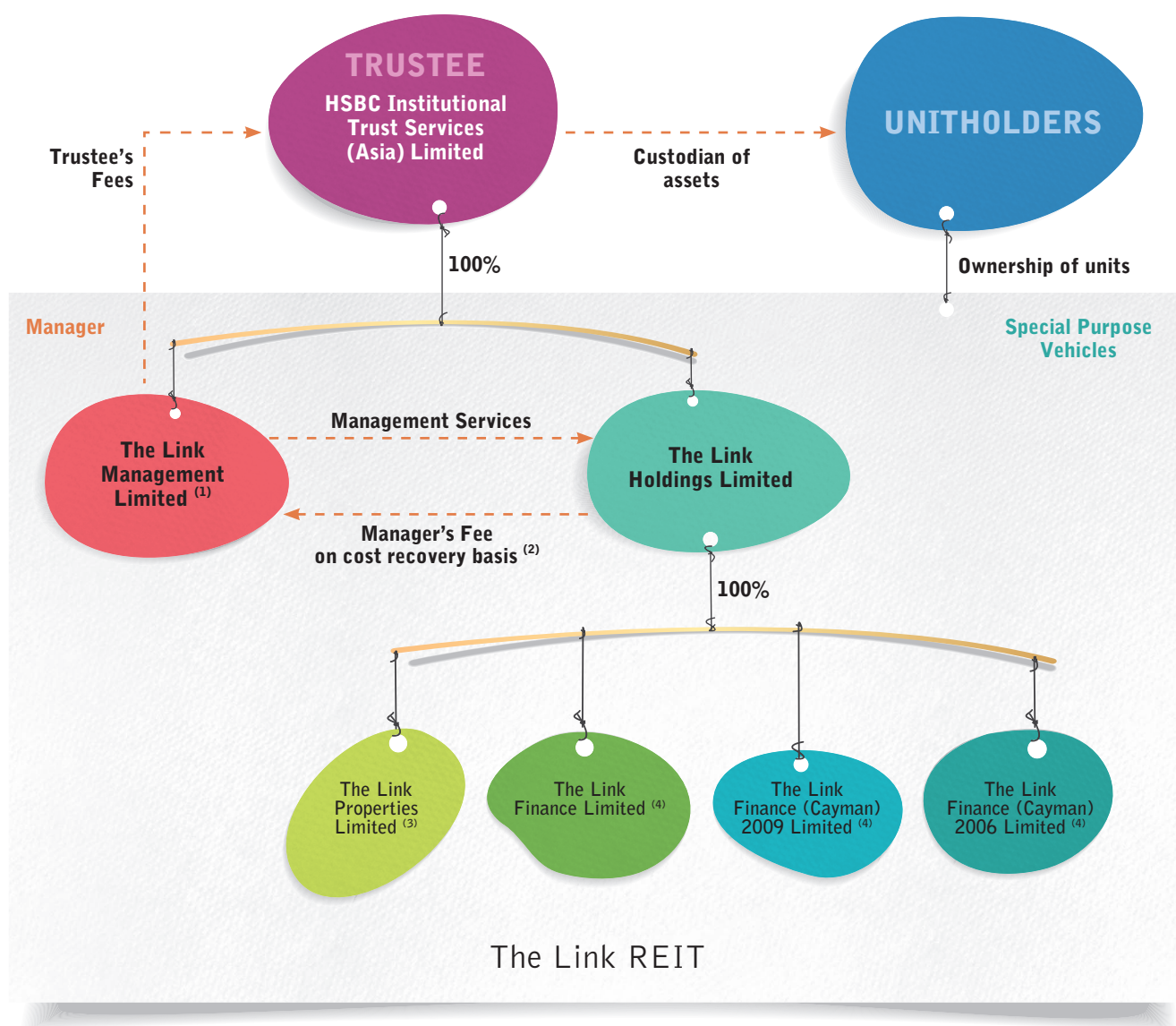
Mr Lo, aged 62, is responsible for the facility and engineering management of The Link REIT's asset portfolio to ensure reliable and efficient asset management, as well as taking part in overseeing the corporate sustainability. He joined the Manager in June 2010 and has 41 years of experience in the property and facility management business, including 28 years in Hongkong Land Limited. Mr Lo holds a Master of Science degree in Facility Management from The Hong Kong Polytechnic University and a Certificate in Housing Management from The University of Hong Kong. He is Certified Facility Manager with the International Facility Management Association ("IFMA") and plays an active role in the professional community by serving as past Director and Vice President of the Hong Kong Chapter of IFMA.

OUR GOVERNANCE

Structure of The Link REIT

The Link REIT is a collective investment scheme. Its activities and the activities of the Manager are regulated by the SFC under the Securities and Futures Ordinance (the "SFO") and the Code on Real Estate Investment Trusts (the "REIT Code").

Different from other REITs in Asia, The Link REIT is internally managed. The Manager and the assets of The Link REIT are stapled together under unitary ownership of the trustee (which is currently HSBC Institutional Trust Services (Asia) Limited (the "Trustee")) holding in trust for all Unitholders. This aligns the interest of the Manager with that of our Unitholders.



Notes:

(1) Licensed by SFC to conduct regulated activity of asset management and is the internal Manager of The Link REIT.

(2) No acquisition/divestment fee, nor fee based on a percentage of assets under management or other performance-related fee is charged.

(3) This special purpose vehicle holds all the properties of The Link REIT, including one property held through a wholly-owned subsidiary, Great Land (HK) Limited.

(4) These are special purpose vehicles established to arrange for financing.



THE AUTHORISATION STRUCTURE

The Manager

The Manager is licensed by the SFC under section 116 of the SFO to conduct the regulated activity of asset management (Type 9). It is wholly owned by the Trustee and manages professionally all the assets of The Link REIT in the sole interest of the Unitholders. The Manager has four (exceeding the SFO requirement of two) responsible officers (including the two Executive Directors) whose names appear in the “Corporate Information” section of this annual report.

The Manager is compensated by a management fee which is determined on a cost recovery basis. No acquisition / divestment fee, nor fee based on a percentage of assets under management or other performance-related fee will be charged. This minimises a perceivable conflict of interest. The Manager adheres to the compliance manual (the “**Compliance Manual**”) setting out the key processes, systems, policies and procedures to guide the operations of The Link REIT with a view to maintaining high standards of corporate governance.

In the year under review, we went through successfully a review by the SFC on the activities and operations of the Manager and The Link REIT.

The Trustee also performs periodic reviews to ensure that the Manager has, in all material respects, managed The Link REIT in accordance with the provisions of the Trust Deed (as defined below). The Trustee’s report appears on page 104 of this annual report. These reviews necessary for a REIT are in addition to the internal audits carried out by the Manager and the external audit by The Link REIT’s auditor, PricewaterhouseCoopers (“**PwC**”).

The Trustee

The Trustee is a registered trust company for collective investment schemes under the SFO and the REIT Code. The Trustee is the custodian of the assets of The Link REIT in the sole interest of the Unitholders. The Trustee and the Manager operate independently and their rights and obligations are governed by the trust deed (as amended by nine supplemental deeds) constituting The Link REIT (the “**Trust Deed**”).

Amendments to the Trust Deed

On 25 July 2012, the Unitholders approved (by way of special resolutions) the ninth supplemental deed to amend the Trust Deed in the following key areas:

- expanding The Link REIT’s investment scope to all classes of non-residential (predominantly retail-based) properties in Hong Kong, save and except hotels and serviced apartments;
- authorising The Link REIT to make charitable donations and sponsorships within certain prescribed limits; and
- granting authority for the Manager to establish subsidiaries and amending certain provisions relating to special purpose vehicles of The Link REIT.

Further details of the amendments were set out in the circular to Unitholders dated 25 June 2012.

OUR GOVERNANCE

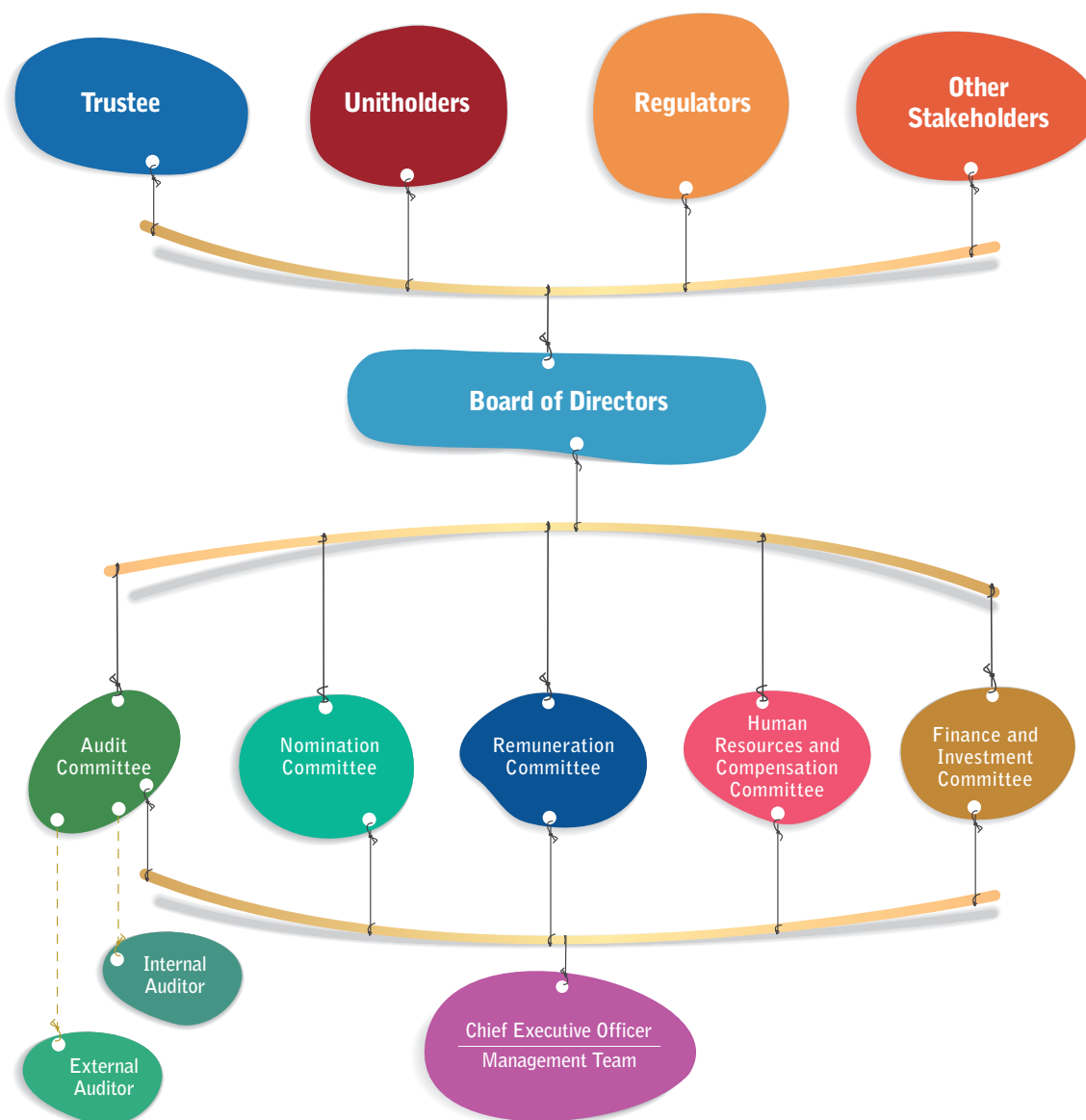
Corporate Governance Report

High standards of corporate governance are more important than ever in the light of the current regulatory environment for listed entities, society's view of the role of business enterprises, and the need to maintain investor confidence. Our philosophy and approach to corporate governance are that the governance structure which we put in place will drive performance, create value for our Unitholders, and maintain a proper tone from the top down.

OUR CORPORATE GOVERNANCE FRAMEWORK

We believe a strong and transparent corporate governance framework is essential for the long-term success of The Link REIT. To this end, we will continue to develop and refine the key elements of our corporate governance framework:

- *A proficient and effective Board* leading a disciplined management team.
- *Effective checks and balances* via Board Committees with well defined and dedicated functions.
- *Efficient internal control* and *risk management disciplines* covering all significant business issues.
- *Transparency* through proactive engagement of our Unitholders and other stakeholders.





AN EFFECTIVE BOARD

The Manager has a unitary Board which acts collectively to set the corporate strategy and approve operating plans proposed by management. The size of the Board, currently 13 members, is appropriate given the scale and complexity of The Link REIT's business and the significant time demand placed on the Non-Executive Directors, particularly those who serve on more than one Board Committee.

Biographies of our Directors appear on pages 52 to 55 of this annual report.

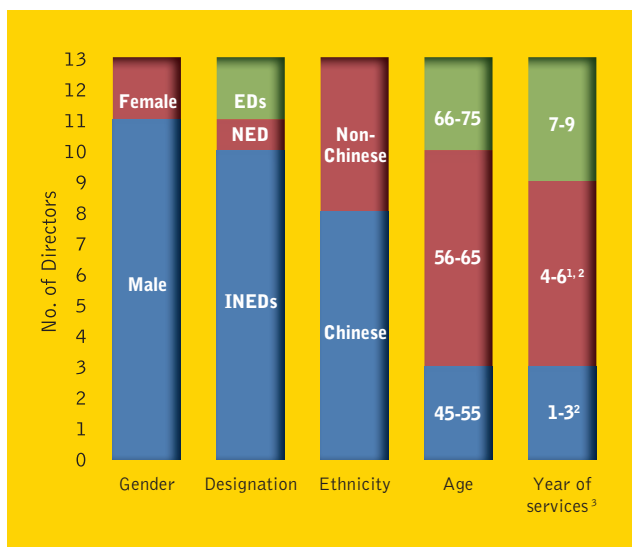
Board Diversity

Ensuring there is an appropriate balance of skills, knowledge and experience, ethnicity and gender on the Board is an important aspect of our corporate governance. Our Board members, with diverse backgrounds, have both the breadth and depth of relevant experience to steer and oversee the business of The Link REIT to ensure that value is delivered on a sustainable manner and Unitholders' interest is protected. The current mix of our Board members is balanced, and well represented by business executives, professionals and leader in the academic area.

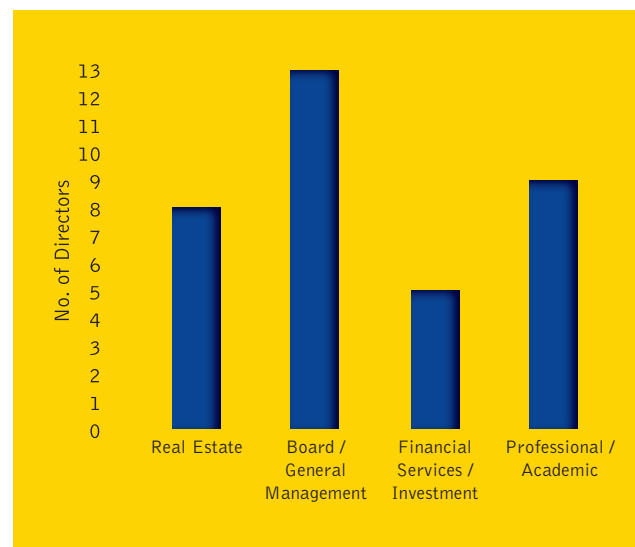
Our Board has been at the forefront of increasing board diversity. On 1 February 2013, the Board appointed two new female Independent Non-Executive Directors. Ms May Siew Boi TAN is experienced in banking, finance, and regulatory matters. Ms Elaine Carole YOUNG is a veteran in the retail and hospitality industry. Female representation at our Board is currently 15%. Collectively, our Board members bring external perspectives as well as expertise and experience from different sectors that directly bear on the success of The Link REIT.

A Glance at Diversity

Mix of Board Members



Skills & Expertise



Notes:

- (1) Including a Non-Executive Director ("NED") who was appointed for a specific term of 3 years (subject to renewal) and retirement by rotation and re-election at annual general meetings.
- (2) Included in each category an Executive Director ("ED"). The Executive Directors do not have a specific term nor are they subject to retirement by rotation at annual general meetings. Such arrangement deviates from code provision A.4.2 of the Corporate Governance Code in Appendix 14 to the (below-defined) Listing Rules. The Manager, however, believes that this arrangement preserves business stability and continuity of The Link REIT. Any possible entrenchment is balanced by the predominance of independent directors on the Board and the mechanism on appointment and removal of Directors in the Compliance Manual (see sub-paragraph "Appointment, Removal and Re-appointment of Directors" below for details).
- (3) Each Independent Non-Executive Director ("INEDs") is subject to a maximum term of 9 years and thereafter a 3-year cooling period.

OUR GOVERNANCE

Corporate Governance Report

Strong Element of Independence

Our Board has a strong presence of Independent Non-Executive Directors, and no individual or small group can dominate its decision-making. Of our 13 Board members, 10 are Independent Non-Executive Directors, including our Board Chairman. The two Executive Directors are our Chief Executive Officer and Chief Financial Officer. The remaining Board member is a Non-Executive Director.

Independence permeates to Board Committee level. All our Board Committees are currently chaired by Independent Non-Executive Directors. Independent Non-Executive Directors made up the majority of members in each Board Committee.

Independence Weighting – Board and Board Committees

	The Link	Independence Weighting	Requirements under Listing Rules
Board	10/13 members (including chairman) are independent	77%	1/3 members to be independent
Audit Committee	All 5 members (including chairman) are independent	100%	A majority of members (including chairman) to be independent
Remuneration Committee	All 4 members (including chairman) are independent	100%	A majority of members (including chairman) to be independent
Nomination Committee	4/5 members (including chairman) are independent	80%	A majority of members (including chairman) to be independent
Human Resources and Compensation Committee	4/5 members (including chairman) are independent	80%	Nil
Finance and Investment Committee	4/7 members (including chairman) are independent	57%	Nil

Independence is assessed annually by reference to the independence criteria in the Compliance Manual, which models on the independence guidelines set out in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). On the basis of the annual confirmation of independence received from each of them, the Nomination Committee had assessed and the Board considered that all the Independent Non-Executive Directors remained independent during the year under review.

THE BOARD PROCESS

The Board leads the corporate strategy and direction of The Link REIT. It supervises and monitors the performance of management, scrutinises control and governance functions, ensures sound internal control and risk management systems, approves major financial decisions and reviews the overall performance of The Link REIT. Its powers are governed by the Manager’s articles of association and the Compliance Manual.



Balance of Responsibilities and Accountability

Independent Non-Executive Chairman

Nicholas Robert
SALLNOW-SMITH

- Leadership to the Board
- Ensuring the Board's effectiveness
- Developing and leading on corporate governance and strategic issues

Executive Directors

George Kwok Lung HONGCHOY
(Chief Executive Officer)
Andy CHEUNG Lee Ming
(Chief Financial Officer)

Chief Executive Officer

- Developing, driving and delivering performance against business plans agreed by the Board
- Supervising management team to ensure that The Link REIT is being operated in accordance with stated strategies, policies and regulations
- Driving inorganic growth, such as acquisitions and business developments

Chief Financial Officer

- Supporting the Chief Executive Officer in formulating and implementing financial and investment strategies, policies and plans and overseeing operations
- Meeting investors and analysts to explain performance and strategic plans

Non-Executive Director

Ian Keith GRIFFITHS

Independent Non-Executive Directors

Michael Ian ARNOLD
William CHAN Chak Cheung
Anthony CHOW Wing Kin
Patrick FUNG Yuk Bun
Stanley KO Kam Chuen
May Siew Boi TAN
David Charles WATT
Richard WONG Yue Chim
Elaine Carole YOUNG

- Overseeing The Link REIT's affairs through the Board and various Board Committees
- Taking lead when potential conflict of interest arises
- Scrutinising management and performance in achieving agreed corporate goals and business objectives
- Monitoring compliance and reporting

OUR GOVERNANCE

Corporate Governance Report

Chairman and Chief Executive Officer

These two roles are undertaken by two separate individuals. The Board Chairman is responsible for running the Board.

The Chief Executive Officer is an Executive Director and a full-time staff of the Manager. He is responsible for running the business and leading the management team to implement strategies set by the Board. He reports regularly to the Board on the business and activities of The Link REIT and proposes any new strategy for the Board to consider and adopt.

Delegation by and Reserved Matters of the Board

To maintain appropriate checks and balances on management actions, certain matters which have a critical bearing on The Link REIT are specifically reserved for consideration by the full Board:

- (i) approval of interim and final distributions, interim and annual reports and financial statements and circulars to Unitholders;
- (ii) recommendation to Unitholders on any change of the memorandum and articles of association of the Manager or the provisions of the Trust Deed;
- (iii) approval of sale and/or acquisition of properties;
- (iv) appointment or removal of the Chief Executive Officer and any other Directors as well as the company secretary;
- (v) issue of new units and/or repurchase of units of The Link REIT;
- (vi) approval of any matter which would have a material effect on The Link REIT's financial position, liabilities, future strategy or reputation; and
- (vii) delegation of powers and authority to various Board Committees.

Information and Support

Monthly updates on the business and financial performance and affairs of The Link REIT are provided to each Director. The Board also receives regularly reports from management on progress against targets and business developments of The Link REIT. The chairmen of the Board Committees report to the Board on the decisions and recommendations of the committees at Board meetings.

A meeting calendar is set prior to the beginning of each year for Directors to plan their schedules. Board or Board Committee meeting agenda is circulated in advance for members to comment on or add other items they want to bring up for discussion at the meeting. Notice of regular Board or Board Committee meeting is sent at least 14 days in advance. Agenda, discussion papers and supporting materials are sent not less than 3 days in advance for Directors to have sufficient time to digest the information and prepare for the discussion. Telephone participation is arranged for those unable to attend in person.

Minutes of Board and Board Committee meetings are properly kept by the company secretary. Comments from Directors will be collected before the final version is signed. Copies of signed minutes of meetings of the Board and Board Committees are regularly circulated back to each Director for record.



All Directors have full and timely access to independent professional advice at the Manager's expenses. Representatives from the external auditor and the principal valuer of The Link REIT will attend the Board and the Audit Committee meetings in respect of approval of interim and final results. All Board Committees also have timely access to independent professional advice on issues relevant to their duties at the Manager's expenses.

Function heads will regularly attend Board and Board Committee meetings to deliberate on proposals by management and answer queries of Board members. Management will arrange for the Directors to visit The Link REIT's properties to, among others, meet with frontline staff to understand the operations and staff's concerns and inspect progress of asset enhancement projects.

Board Performance Evaluation

The Nomination Committee regularly reviews the structure, size and composition of the Board and each Board Committee (including the required skills, knowledge and experience of the members) and makes recommendations to the Board to address issues and challenges.

The Board Chairman leads the process of Board performance evaluation and will meet the Non-Executive and Independent Non-Executive Directors in the absence of the Executive Directors to discuss issues concerning the Board. The Board has planned a review of its performance evaluation process later this year, with inputs from an external consultant, to ensure its effectiveness.

OUR DIRECTORS

Commitment and Diligence

Our Directors participate actively in the affairs of The Link REIT. The management team (led by the Chief Executive Officer) is responsible for the daily operations and the implementation of the plans and strategies set by the Board. The Independent Non-Executive Directors bring constructive analysis and critical judgement on proposals by management. They challenge constructively and help develop proposals on strategy, scrutinise performance of management in setting objectives and meeting business goals, and monitor the risk profile and the reporting of the performance of The Link REIT. In the year under review, the Manager held seven Board meetings and 20 Board Committee meetings. One of the Board meetings was a 2-day annual off-site meeting when the Directors focused their discussions with management on strategy.

The Board Chairman, the chairmen of all the Board Committees, and all other Independent Non-Executive Directors attended the 2012 annual general meeting of The Link REIT to meet and answer questions from Unitholders. The Chief Executive Officer also reported back to Unitholders on matters raised in the prior year's annual general meeting. The Non-Executive Director could not attend the 2012 annual general meeting of The Link REIT due to his prior business commitments.

OUR GOVERNANCE

Corporate Governance Report

	Directors' Meeting Attendance (Number of Meetings Attended/Eligible to Attend)						
	Board	Audit Committee	Remuneration Committee	Nomination Committee	Finance and Investment Committee	Human Resources and Compensation Committee	2012 Annual General Meeting of Unitholders
Directors							
Nicholas Robert SALLNOW-SMITH	7/7	–	–	4/4	7/7	–	1/1
George Kwok Lung HONGCHOY	7/7	–	–	4/4	7/7	3/3	1/1
Andy CHEUNG Lee Ming	7/7	–	–	–	7/7	–	1/1
Ian Keith GRIFFITHS	6/7	–	–	–	7/7	–	0/1
Michael Ian ARNOLD	7/7	–	–	4/4	6/7	2/3	1/1
William CHAN Chak Cheung	7/7	4/4	2/2	–	–	–	1/1
Anthony CHOW Wing Kin	7/7	4/4	2/2	4/4	–	–	1/1
Patrick FUNG Yuk Bun	7/7	–	2/2	–	–	–	1/1
Stanley KO Kam Chuen	7/7	4/4	–	–	–	3/3	1/1
May Siew Boi TAN ⁽¹⁾	1/1	1/1	–	1/1	–	–	–
David Charles WATT	6/7	–	2/2	–	6/7	–	1/1
Richard WONG Yue Chim	7/7	4/4	–	–	–	2/3	1/1
Elaine Carole YOUNG ⁽²⁾	1/1	–	–	–	1/1	1/1	–
In attendance							
External auditor ⁽⁶⁾	3/7	2/4	–	–	–	–	1/1
Internal auditor	–	4/4	–	–	–	–	–
Principal valuer ⁽⁶⁾	2/7	2/4	–	–	–	–	–
Total no. of meetings held	7	4	2	4	7	3	1
Minimum no. of meetings required ⁽³⁾	4	3	2	2	4	2	1
Approximate average duration per meeting	2 to 3 hours ⁽⁴⁾	1 to 2 hours	1 to 2 hours	1 to 2 hours	1.5 to 2.5 hours	1 to 2 hours	1 hour ⁽⁵⁾

Notes:

(1) Appointed on 1 February 2013

(2) Appointed on 1 February 2013

(3) Minimum no. of meetings required by the terms of reference

(4) Excluding the 2-day annual off-site strategy meeting

(5) Excluding a Q&A session for raising questions within and outside the meeting agenda

(6) The external auditor and the principal valuer attended all meetings where their presence was required.

Induction to New Directors

Full, formal, and tailored induction programme, with particular emphasis on the regulatory and corporate framework of The Link REIT, are arranged for newly-appointed Directors. The programme includes a series of meetings with the Board Chairman, the Executive Directors, and members of the senior management to enable new Directors to familiarise themselves with our strategy, risk management, operations and internal controls. Arrangements will be made for new Directors to visit selected properties of The Link REIT.



Continuous Professional Development of Directors

The Directors attend focused training programmes to keep themselves abreast of the latest developments in the fields relevant to their expertise and professions. The Executive Directors develop and refresh their skills and knowledge of The Link REIT's business through making presentations to investors and analysts, speaking at industry conferences and meeting with regulators and government officials. During the year under review, these activities were undertaken by our Directors as part of their ongoing training and professional development.

	Reading materials ⁽¹⁾	Updates at Board meetings ⁽²⁾	Seminars / training courses ⁽³⁾	Other professional developments ⁽⁴⁾
Nicholas Robert SALLNOW-SMITH	√	√	a, b, c	a, b
George Kwok Lung HONGCHOY	√	√	a, b, c, d	a, b
Andy CHEUNG Lee Ming	√	√	a, b, c, d	b
Ian Keith GRIFFITHS	√	√	—	a, b
Michael Ian ARNOLD	√	√	a, b	b
William CHAN Chak Cheung	√	√	a, b, c	b
Anthony CHOW Wing Kin	√	√	a, b	b
Patrick FUNG Yuk Bun	√	√	a, b, c	—
Stanley KO Kam Chuen	√	√	a	a
May Siew Boi TAN ⁽⁵⁾	n/a	n/a	n/a	n/a
David Charles WATT	√	√	a, b, d	a, b
Richard WONG Yue Chim	√	√	a	—
Elaine Carole YOUNG ⁽⁵⁾	n/a	n/a	n/a	n/a

Notes:

(1) Reading materials on latest regulatory changes and developments or commentary relevant to directors' duties.

(2) Updates given at Board meetings on new Listing Rules requirements, Competition Ordinance, and amendments to SFO on inside information.

(3) Seminars/training courses in the following areas:

- a. corporate governance
- b. regulatory
- c. capital and finance
- d. property related

(4) Talks/forums/conferences:

- a. as speaker
- b. as attendee

(5) New Directors who came on Board in February 2013 and took induction programmes.

The Directors are provided with comprehensive guidances on directors' duties and liabilities and resources for their external training and continuous professional development.

The company secretary informs Directors on a regular basis about available training courses and keeps a record of training and development activities of each Director.

The company secretary, Mr Ricky CHAN Ming Tak, also heads the legal department of the Manager. His biography appears on page 56 of the "Management Team" section in this annual report. During the year under review, he has received no less than 15 hours of relevant professional training to refresh his skills and knowledge.

OUR GOVERNANCE

Corporate Governance Report

Director's Tenure

Each Non-Executive / Independent Non-Executive Director was appointed for a specific term of not more than 3 years.

The Manager considers that prolonged tenure may damage independent judgement due to the close relationship developed with management over the years and a potential tendency to become overly invested in prior decisions. To safeguard against such a risk, the Manager has adopted a corporate governance policy to limit the maximum term of Independent Non-Executive Director to 9 years with an extra 3 years' "cooling period". The 3-year cooling period exceeds the requirement of the Listing Rules on director's independence.

Change of Directors and Directors' Particulars

There were the following changes to Directors and their particulars in the year, in addition to those disclosed in the 2012/13 interim report:

- **Mr Michael Ian ARNOLD**
 - re-designated as a member (previously chairman) of the Human Resources and Compensation Committee effective from 1 February 2013
 - resigned as an independent non-executive director of VinaLand Limited (listed on the Alternative Investment Market of the London Stock Exchange) effective from 24 February 2013
- **Professor Richard WONG Yue Chim**
 - elected as chairman (previously member) of the Human Resources and Compensation Committee effective from 1 February 2013
- **Ms May Siew Boi TAN**
 - appointed as an Independent Non-Executive Director, a member of the Audit Committee, and a member of the Nomination Committee effective from 1 February 2013
- **Ms Elaine Carole YOUNG**
 - appointed as an Independent Non-Executive Director, a member of the Human Resources and Compensation Committee, and a member of the Finance and Investment Committee effective from 1 February 2013

Appointment, Removal and Re-appointment of Directors

By the Board

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 as an addition to the existing Board members, provided that the total number of Directors shall not exceed 14; 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 own re-appointment.



By Unitholders

Unitholders may also appoint, re-appoint or remove any Director by ordinary resolution. In this regard, not less than two registered Unitholders holding together not less than 10% of the units in issue may serve written request to the Manager which shall convene a meeting in Hong Kong for the Unitholders to consider the proposed ordinary resolution to appoint, re-appoint, or remove a Director. 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 proposed resolution shall be two (or more) registered Unitholders holding together not less than 25% of the units in issue. Subject to the passing of the ordinary resolution, the Trustee and the Manager shall take all necessary actions to give effect to such appointment, re-appointment or removal of a Director.

Retirement by Rotation of Directors

The articles of association of the Manager require that:

- any Director so appointed by the Board shall retire but be eligible for re-election at the next following annual general meeting (such Director will not be taken into account in determining the number of Directors subject to retirement by rotation at such annual general meeting); and
- one-third of the Non-Executive Directors shall be subject to retirement by rotation and re-election at each annual general meeting.

The Manager's corporate governance policy further requires one-third of the Independent Non-Executive Directors to retire by rotation at each annual general meeting.

Directors' Service Contracts

There is no service contract, which is not determinable by the Manager within one year without payment of compensation (other than statutory compensation) in respect of those Directors who are due to retire and offer for re-election at the forthcoming annual general meeting of Unitholders of The Link REIT.

Directors' Interests in Contracts

Save as disclosed on pages 94 to 101 under the "Connected Party Transactions" section and in Note 27 to the consolidated financial statements, no contracts of significance in relation to The Link REIT's business to which the Manager 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.

Directors' and Officers' Insurance

The Manager has arranged for directors' and officers' liability insurance. The amount of such insurance cover was increased in December 2012 in the light of the new regulatory environment. In the year under review, no claim was made under such insurance.

THE BOARD COMMITTEES

The Board has established five Board Committees to assist it on specific functions. Their duties are set out in the respective written terms of references which are posted on the corporate website of The Link REIT. Board Committee members have the appropriate skills and experience for them to perform the required functions. Their decisions and recommendations are reported to the Board on a regular basis. Copies of signed minutes and resolutions of the Board Committees will be circulated to all Directors for record.

While the Board takes ultimate responsibility on corporate governance, it has in the year delegated the functions of (i) developing and reviewing the Manager’s policies and practices on corporate governance and reviewing and monitoring training and continuous professional development of Directors to the Nomination Committee; (ii) monitoring the training and continuous professional development of senior management and the code of conduct for employees to the Human Resources and Compensation Committee; and (iii) monitoring compliance with legal and regulatory requirements and code of conduct and compliance manual applicable to Directors and reviewing disclosures of corporate governance to the Audit Committee. These Board Committees regularly report back to the Board on their activities, decisions and recommendations in respect of the functions so delegated.

AUDIT COMMITTEE

Mr William CHAN Chak Cheung (Chairman)

Mr Anthony CHOW Wing Kin

Mr Stanley KO Kam Chuen

Ms May Siew Boi TAN

Professor Richard WONG Yue Chim

Independent

✓

✓

✓

✓

✓

Ms May Siew Boi TAN joined the Audit Committee on 1 February 2013, strengthening the financial and accounting expertise of the committee. The Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, and persons in charge of the risk management and compliance functions are regular attendees of Audit Committee meetings. Where interim or final results are reviewed at the meeting, the external auditor and the principal valuer of The Link REIT will also be invited to attend. The Audit Committee met with the external auditor without the presence of the management in the year.



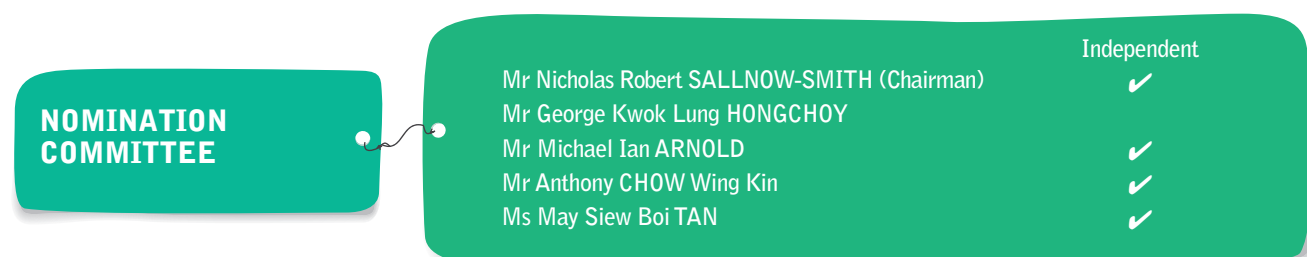
During the year ended 31 March 2013, the Audit Committee met four times.

Primary Areas of Duties	Key Tasks Performed
Disclosure of financial information	<p>Reviewed interim and final results announcements, interim and annual reports and financial statements in conjunction with the external auditor and the principal valuer of The Link REIT, as required, to ensure compliance with applicable legal and regulatory requirements</p> <p>Reviewed announcements, circulars and other corporate communications issued to Unitholders</p> <p>Advised the Board on meeting its financial reporting obligations through the review of financial statements and interim and annual reports prior to approval by the Board.</p> <p>Endorsed the going concern statement and the statement of compliance with the Corporate Governance Code in Appendix 14 to the Listing Rules for inclusion in the annual report and financial statements</p> <p>Reviewed accounting policies and practices, including approval of the critical accounting policies</p>
Connected party transactions	Reviewed and monitored connected party transactions through quarterly reports submitted by management and ensured compliance with the requirements of the REIT Code and the terms of the relevant SFC waivers
Internal control and audit	<p>Reviewed internal audit activity reports on a quarterly basis and monitored implementation of recommended actions</p> <p>Satisfied itself that the internal audit function was effective and adequately resourced</p> <p>Approved internal audit plan for the new financial year</p>
Reports from external auditor	Considered the reports from PwC on interim review of the financial information and annual audit of the financial statements of The Link REIT
Appointment/re-appointment of external auditor	Reviewed the work scope and quality, fees and terms of engagements of the audit and non-audit services from, and the independence of, PwC, and based on such review, recommended to the Board the re-appointment of PwC as the external auditor of The Link REIT
Internal controls and risk management	<p>Reviewed risk management activity reports</p> <p>Reviewed quarterly statutory and operational compliance reports</p> <p>Reviewed and followed up whistle blowing cases</p>
Corporate Governance Code*	Reviewed disclosures in the Corporate Governance Report and monitored the compliance with the Corporate Governance Code
Code of conduct & compliance manual*	Monitored compliance with the Code Governing Dealings in Securities of The Link REIT by Directors and other provisions of the Compliance Manual through quarterly reports submitted by management

* Additional corporate governance functions delegated in the year

OUR GOVERNANCE

Corporate Governance Report



During the year ended 31 March 2013, the Nomination Committee met four times.

Primary Areas of Duties	Key Tasks Performed
Board composition and performance	<p>Reviewed the composition and the structure of the Board and each of the five Board Committees by taking into account the size and the diversity of gender and skills and experience of the members</p> <p>Evaluated overall Board performance</p> <p>Adopted a forward-looking approach to potential candidates for appointment to the Board that took into account the needs and development of The Link REIT's business as part of the Board's succession planning</p> <p>Reviewed Directors' time commitment through, inter alia, monitoring their meeting attendance and number of outside directorships</p>
Appointment, re-appointment and removal of Directors	<p>Identified candidates with the assistance of and advice from external consultants, and recommended the appointment of Ms May Siew Boi TAN and Ms Elaine Carole YOUNG as new Independent Non-Executive Directors</p> <p>Assessed independence of all the Independent Non-Executive Directors</p> <p>Recommended to the Board renewal of the term of appointment of one Non-Executive Director and two Independent Non-Executive Directors, after assessing their respective contributions, skills and experience, commitment to the affairs of The Link REIT and, if applicable, independence</p> <p>Recommended to the Board re-election of the six retiring Directors at the forthcoming 2013 annual general meeting of The Link REIT after considering their respective performance, skills and expertise and contributions</p>
Corporate governance policy and practices	Reviewed and recommended enhanced corporate governance practices to the Board for adoption in response to amendments to the Listing Rules
Continuous professional development of Directors*	Reviewed training and professional development undertaken by each Director in the year

* Additional corporate governance function delegated in the year



REMUNERATION COMMITTEE

Dr Patrick FUNG Yuk Bun (Chairman)
Mr William CHAN Chak Cheung
Mr Anthony CHOW Wing Kin
Mr David Charles WATT

Independent



During the year ended 31 March 2013, the Remuneration Committee met two times.

Primary Areas of Duties	Key Tasks Performed
Remuneration policies and packages of Directors	<p>Reviewed the remuneration policies of the Directors, Chief Executive Officer and Chief Financial Officer</p> <p>Reviewed and recommended, with the assistance of external consultants, to the Board the remuneration packages of the Chief Executive Officer and Chief Financial Officer</p> <p>Recommended the grant of restricted unit awards to Directors under the long-term incentive plan of The Link REIT</p> <p>Reviewed and recommended, with the assistance of external consultants, the level of fees payable to Non-Executive and Independent Non-Executive Directors</p>

At the Remuneration Committee meeting for reviewing the remuneration packages of the Chief Executive Officer and the Chief Financial Officer, the Board Chairman attended and provided input on the performance of the Chief Executive Officer, and the Chief Executive Officer presented separately his performance assessment of the Chief Financial Officer.

HUMAN RESOURCES AND COMPENSATION COMMITTEE

Professor Richard WONG Yue Chim (Chairman)
Mr George Kwok Lung HONGCHOY
Mr Michael Ian ARNOLD
Mr Stanley KO Kam Chuen
Ms Elaine Carole YOUNG

Independent



During the year ended 31 March 2013, the Human Resources and Compensation Committee met three times.

Primary Areas of Duties	Key Tasks Performed
Human resources strategy and policies for management and staff (excluding Directors)	Reviewed the organisation structure, manpower plan, employment terms and staff benefits, new human resources initiatives, senior management appointments (except Directors) and other related issues
Compensation strategy and policies of staff (except Directors)	<p>Determined the salary increases and bonus payments of senior management (except Directors) and other employees</p> <p>Approved the grant of restricted unit awards to eligible participants (except Directors) under the long-term incentive plan of The Link REIT</p>
Training and continuous professional development of senior management*	<p>Reviewed the effectiveness of the system process and the adequacy of resources for continuous education and professional development of staff</p> <p>Endorsed the launch of the Executive Development Programme in Shopping Mall Management organised in partnership with The Hong Kong Polytechnic University</p>
Code of conduct of employees*	Ongoing monitoring of employees' code of conduct

* Additional corporate governance functions delegated in the year

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During the year ended 31 March 2013, the Finance and Investment Committee met seven times.

Primary Areas of Duties	Key Tasks Performed
Financial performance	Reviewed regularly management reports and accounts in respect of business and financial performance of The Link REIT
Budget and forecasts	Reviewed and recommended for the Board's approval the 3-year budget and financial plans
Investment decisions	Approved new asset enhancement projects within the authority limits set by the Board and monitored regularly the progress of existing projects
Acquisition or disposal of assets	<p>Evaluated different investment opportunities within the investment criteria approved by the Board</p> <p>Made recommendations to the Board on the acquisition opportunities in the year</p> <p>Considered proposals on rationalising the assets structure of The Link REIT</p>
Financing plans, financing strategies, and changes to financial authority, policies and procedures	<p>Reviewed regular reports on capital management issues and treasury matters and considered various financing / refinancing proposals</p> <p>Reviewed capital market policies, including the mix of fixed / floating rate liabilities, the possible benefits from unit repurchases and the current distribution policy</p> <p>Reviewed and monitored the issue of new notes under the MTN Programme to finance working capital</p>



REMUNERATION POLICY

Objective and Strategy

Our approach to reward is meritocratic and market competitive, underpinned by an ethical and value-based performance culture which aligns the interest of our staff, Unitholders and other stakeholders. Our remuneration strategy supports this objective through balancing both short term and sustainable performance. We judge performance not only by what has been achieved over the short and long term, but also by how it is and will be achieved on a sustainable basis.

To ensure alignment between remuneration and our business strategy, individual remuneration is determined through assessment of performance delivered against targets as well as adherence to The Link REIT's Vision, Mission and Values. Executive Directors and members of the senior management performed a 360-degree assessment as part of their performance appraisal process.

Structure of Remuneration

Non-Executive/Independent Non-Executive Directors

The Manager's objective is to remunerate our Non-Executive and Independent Non-Executive Directors sufficiently but not excessively, having regard to their time and efforts dedicated to The Link REIT's affairs and their roles and duties. The level of fees is reviewed annually in the light of market trends and practices. Additional fees will be paid for undertaking extra duties in Board Committees. They are also eligible to participate in the long-term incentive plan of The Link REIT.

Executive Directors and Other Staff

During the year under review, with the assistance of independent external consultants, the Manager reviewed its remuneration policy and practices to ensure that the remuneration packages it paid to the Executive Directors and other staff were in line with the market trends to stay competitive in attracting and retaining high performing staff.

A full-time and permanent staff (including Executive Directors) receive a compensation package comprising a basic salary and a discretionary bonus, the payment of which is based on both the individual's performance and the overall performance of The Link REIT. Other staff benefits, among others, include contribution to mandatory provident fund, annual leave, sick leave, maternity/paternity leave, birthday leave, medical insurance, life and personal accident insurance, employee compensation, and industry-specific club/professional association memberships.

To align the interest of staff with those of our Unitholders, full-time staff of the Manager meeting prescribed criteria of performance and service length are eligible to participate in the Employee Unit Purchase Plan ("EUPP").

Executive Directors and certain key staff (based on contributions to The Link REIT) are eligible to participate in the long-term incentive plan of The Link REIT. Directors and staff participating in the long-term incentive plan are not eligible to participate in the EUPP.

Approval of Remuneration

Directors

Directors' remuneration (including that of the Chief Executive Officer and the Chief Financial Officer, being the two Executive Directors) is determined by the Board after the review by, and upon the recommendation of, the Remuneration Committee. No Director is involved in deciding his own remuneration.

OUR GOVERNANCE

Corporate Governance Report

Remuneration approval of the Directors involves a 2-tier process. Director's fees in respect of the 10 Independent Non-Executive Directors and the one Non-Executive Director and salaries and discretionary bonuses of the two Executive Directors, as well as the grant of long-term incentive awards to Directors are assessed and then recommended by the Remuneration Committee for final approval by the Board. Our Remuneration Committee comprises entirely Independent Non-Executive Directors. The two-tier process of review and approval ensures that our Directors are duly but not excessively rewarded for their services to the Manager.

As approved by the Board upon the recommendation of the Remuneration Committee and the advice of the independent consultants, the annual additional fee of each Nomination Committee member (excluding the committee chairman and the Chief Executive Officer) is adjusted to HK\$55,000 effective from 1 April 2013. Save as disclosed above, there is no change to the level of Directors' fees for the financial year ending 31 March 2014 as compared to that of the financial year ended 31 March 2013.

Senior Management

The Board has delegated to the Human Resources and Compensation Committee the responsibility to review, determine and approve the remuneration of the senior management. The Human Resources and Compensation Committee, which is chaired by an Independent Non-Executive Director, comprises a high majority (being 80%) of Independent Non-Executive Directors.

Biographies of our management team appear on pages 56 and 57 of this annual report.

The remuneration of the senior management (including the two Executive Directors) for the year under review was as follows:

Range (HK\$)	No. of Persons
2,500,001 – 3,000,000	2
4,500,001 – 5,000,000	1
5,000,001 – 5,500,000	1
6,000,001 – 6,500,000	1
7,000,001 – 7,500,000	1
7,500,001 – 8,000,000	2
9,000,001 – 9,500,000	1
14,000,001 – 14,500,000	1
32,500,001 – 33,000,000	1
Total No. of Persons	11

The members of the Remuneration Committee and that of the Human Resources and Compensation Committee do not overlap and they are chaired by different Independent Non-Executive Directors. The decision of one committee does not influence that of the other. The duties of the two committees are segregated and clearly defined, ensuring that there is no conflict and the interests of various groups on remuneration issues are balanced, well represented, and fairly treated. The Manager's remuneration model is not only in line with the rationale but exceeds the requirement under code provision B.1.2(c) of the Corporate Governance Code in Appendix 14 to the Listing Rules.



UNITHOLDERS' RIGHTS

Communications with Unitholders and Other Stakeholders

The Board believes that transparency is the cornerstone of good corporate governance. To that end, the Manager actively engages with Unitholders and other stakeholders through effective channels to articulate the business objectives and progress of The Link REIT and collect their views and suggestions.

Executive Directors and senior executives in charge of the investor relations function attend conferences and seminars organised by the investment community, and hold regular meetings with institutional investors. The Board also receives regular investor relations activity reports which provide feedback from meetings with institutional investors and brokers, analysts' forecasts, information from research reports and unit price performance data.

The Manager also proactively engages with media and community interest groups to explain and gauge their views on the activities of The Link REIT.

During the year under review, the Manager carried out these activities:

- *press conferences and analyst meetings* after announcing the interim and final results of The Link REIT
- *annual general meeting* where Directors met Unitholders "face-to-face" to have a direct "Q&A" dialogue. Comments received from prior year's annual general meeting were followed up and reported back to Unitholders at the meeting
- *investors' conferences and roadshows* to explain the strategies and business developments of The Link REIT, promoting transparency and inter-active communications with the investment community
- *regular meetings with media* to articulate the position of The Link REIT on current social, business and other issues that were of interest to the community
- *email and investor hotline* to receive and answer enquiries on a timely manner
- *corporate website* for posting of corporate communications as required by the Listing Rules and the REIT Code or on a voluntary basis, including Directors and senior management profile (with information on the roles and functions of all the Directors), business and sustainability developments, financial calendar and other news and latest developments of The Link REIT
- *proactively engaging proxy advisors* to understand and match the corporate governance expectations of the major Unitholders
- *documents available for inspection* at the office of the Manager during business hours including, among others, the Trust Deed (and all supplemental deeds) constituting The Link REIT and the corporate governance policy of the Manager

OUR GOVERNANCE

Corporate Governance Report

Roadshows and Investors' Conferences in the Year

Month	Event	Organiser	Venue
2012			
April	Mirae Asset Property & Financial Access Day	Mirae	Hong Kong
	Corporate Access Luncheon	BNP Paribas	Hong Kong
	APREA Property Leaders Forum	Macquarie	Hong Kong
	3rd Annual Hong Kong/China Property Conference	HSBC	Hong Kong
May	Greater China Conference	Macquarie	Hong Kong
	Pan-Asia Real Estate Conference	Barclays	Hong Kong
June	Post Final Results Roadshow	Deutsche Bank	Hong Kong/Singapore/ Sydney/Europe/US
July	BNP Group Luncheon	BNP Paribas	Hong Kong
	Hong Kong/China Property Conference	Citi	Hong Kong
	China and Hong Kong Corporate Day	Credit Suisse	Hong Kong
	Hong Kong/China Corporate Day	Bank of America Merrill Lynch	Hong Kong
August	Conversation with Listed Entities	UOB Kay Hian	Hong Kong
September	Hong Kong/China Property Conference	UBS	Hong Kong
	Daiwa REIT Day	Daiwa	Hong Kong
	19th CLSA Investors' Forum	CLSA	Hong Kong
	Non-Deal Roadshow	Daiwa/UBS	Boston/New York/Tokyo
	2012 Global Real Estate Conference	Bank of America Merrill Lynch	New York
October	Greater China CEO Summit 2012	Goldman Sachs	Hong Kong
November	Post Interim Results Roadshow	HSBC/Deutsche Bank	Hong Kong/Singapore
	11th Annual Asia Pacific Summit	Morgan Stanley	Singapore
	Daiwa Investment Conference	Daiwa	Hong Kong
	China/Hong Kong Property Access Day	CLSA	Hong Kong
	2012 Global Real Estate CEO Conference	UBS	London
	Non-Deal Roadshow	HSBC/Deutsche Bank	London/Copenhagen
	Greater China Property Corporate Day	Bank of America Merrill Lynch	Hong Kong
December	Nomura Investment Forum	Nomura	Tokyo
	Non-Deal Roadshow	Daiwa/CICC	Tokyo/Beijing
2013			
January	Property Day	BNP Paribas	Hong Kong
	Daiwa 3rd Hong Kong Corporate Summit	Daiwa	Hong Kong
	Nomura Property Year Starter Bento Series 2013	Nomura	Hong Kong
	Non-Deal Roadshow	DBS Vickers	Kuala Lumpur/Singapore
February	Gathering with Analysts – Property Tour	The Link REIT	Hong Kong
March	2013 Global Property CEO Conference	Citi	Miami
	Non-Deal Roadshow	Goldman Sachs/JP Morgan	Boston/New York/London
	16th Asian Investment Conference	Credit Suisse	Hong Kong



Reporting and Transparency

The Link REIT maintains a high standard of transparency and keeps Unitholders well-appraised of The Link REIT's position by providing information and developments of The Link REIT on a timely matter:

- Publication of annual report within three months after the financial year end and interim report within two months after the half-year period end as well as results highlights in major newspapers to widen dissemination.
- Issue of announcements and circulars of material information and developments in accordance with the REIT Code and other applicable regulatory requirements, or on a voluntary basis when the Board considers it appropriate.
- The Manager reports on the progress in developing and implementing its sustainability strategy in The Link REIT's sustainability report which will be issued and sent along with the annual report to Unitholders. In the year under review, the Board adopted the mission statement of the corporate sustainability strategy of The Link REIT.

General Meeting

The Link REIT is required to hold an annual general meeting of Unitholders once every year, and other general meeting as may be required by the Compliance Manual and/or the REIT Code.

A general meeting of Unitholders may be convened:

- (i) by the Trustee; or
- (ii) by the Manager; or
- (iii) 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 the Manager to ask the Manager to convene such general meeting of Unitholders and to propose resolutions for consideration at the 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 but for passing a special resolution, the quorum shall be not less than 25%. Resolution at any meeting of Unitholders shall be decided by way of poll.

Unitholders may put forward a proposal to appoint, re-appoint or remove a Director. For details on the procedures for Unitholders to put forward such a proposal, please refer to the paragraph "Appointment, Removal and Re-appointment of Directors – By Unitholders" on page 69 above.

Matters to be Decided by Unitholders by Special Resolution

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

- (i) disposal of any property forming part of the assets of The Link REIT within two years of acquisition of such property;
- (ii) disposal by the Trustee of all or any of the issued share capital of the Manager;
- (iii) any increase in the maximum percentage rate or change to the structure of the Trustee's fee;
- (iv) any modification, alteration or addition to the Trust Deed, save in certain circumstances specified in the Trust Deed;
- (v) termination or merger of The Link REIT; and
- (vi) under certain circumstances, removal of the Trustee.

OUR GOVERNANCE

Corporate Governance Report

At the last annual general meeting of The Link REIT held on 25 July 2012, resolutions were passed to:

- re-elect Mr Anthony CHOW Wing Kin, Mr William CHAN Chak Cheung and Mr David Charles WATT as Independent Non-Executive Directors
- grant to the Manager a general mandate to repurchase units
- amend the Trust Deed (see paragraph “The Authorisation Structure – Amendments to the Trust Deed” on page 59).

The Board Chairman (who also chaired the Nomination Committee), the chairmen of the Audit Committee and the Remuneration Committee, other Independent Non-Executive Directors as well as The Link REIT’s external auditor attended the 2012 annual general meeting of The Link REIT to meet with the Unitholders and address their questions. Poll results of the meeting were announced on the same day.

2013 Annual General Meeting

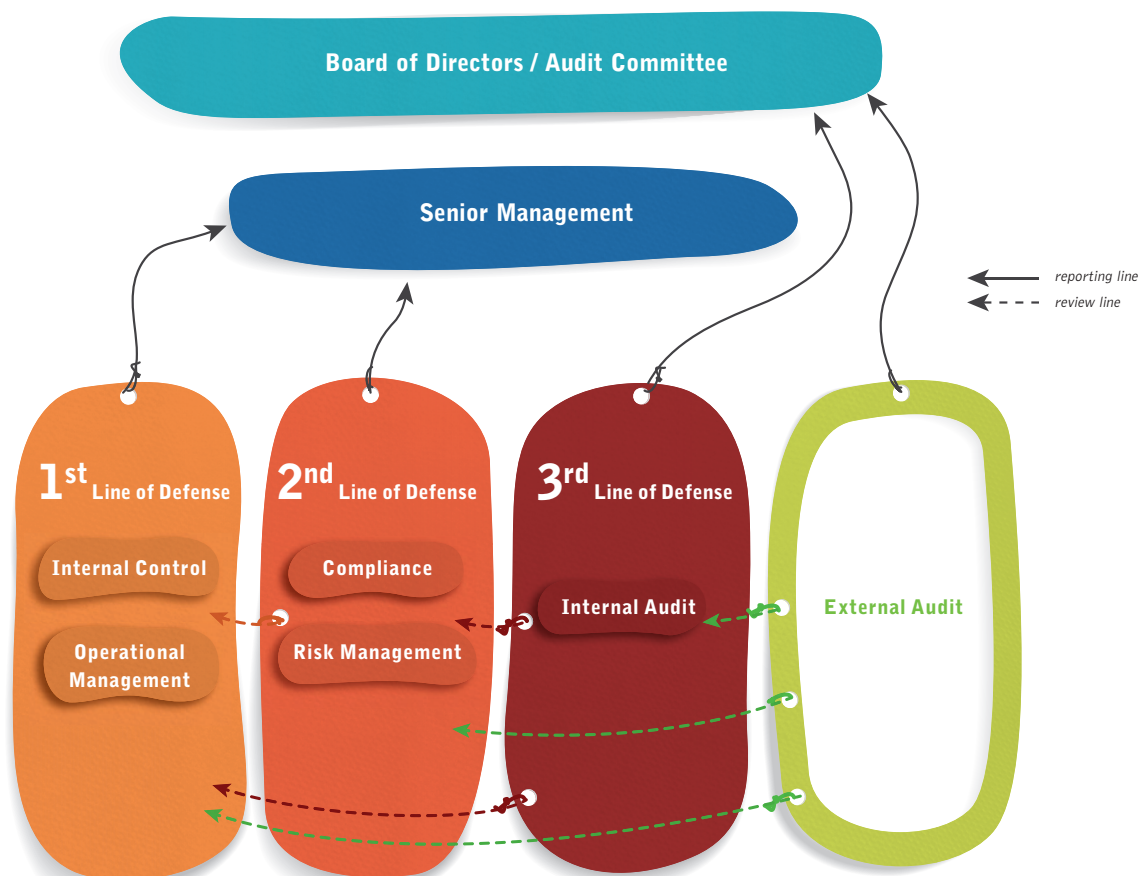
This year’s annual general meeting of The Link REIT will be held on 31 July 2013. Notice and agenda are set out in the circular to Unitholders accompanying this annual report.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board has the overall responsibility to oversee that a sound and effective internal control system is maintained, while management is charged with the responsibility to design and implement the control system to manage risks and compliance. The system is designed to manage the risk of failure to achieve business objectives and can provide reasonable and not absolute assurance against material misstatement or loss.

Three-line of Defense System

The Manager has developed a three-line defense system which allows the Board to consider control issues effectively. The Board receives regular reports through the Audit Committee from the risk management and the internal audit departments.





1st Line of Defense – Internal Control & Operational Management

Control and monitoring procedures over compliance and risk management have been integrated into the daily operations with clear policies and procedures, which are reviewed on a regular basis to ensure their effectiveness. This ensures that management is operating within the guidelines of an established control framework. Comprehensive trainings have also been provided to staff to ensure their understanding of the control and compliance requirements.

During the year under review, management had reviewed the existing policies and procedures and put in place additional measures to ensure compliance with the new legislations such as the amendments to the SFO (new Part XIVA on inside information) and the Personal Data (Privacy) Ordinance (on direct marketing).

2nd Line of Defense – Risk Management & Compliance

The risk management and compliance functions monitor the effectiveness of the established control framework. Irregularities identified at the functional level, if any, will be reported to the risk management and compliance teams who red-flag the risk for timely rectification and senior management's attention.

3rd Line of Defense – Internal Audit

The internal audit function carries out independent reviews of key business processes and controls in accordance with its annual audit plan approved by the Audit Committee. The internal audit function reports to the Audit Committee and has regular meetings with the chairman of the Audit Committee bringing a systematic and disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes. Recommendations for improvement and the implementation progress of the internal auditor's recommendations are regularly reported to the Board through the Audit Committee.

The Manager also has in place a whistle blowing policy for concerns about possible improprieties to be brought directly to the attention of the Audit Committee.

The external auditors also report on any control issues identified in the course of its audit work.

With the assistance of the Audit Committee, the Board had reviewed and was satisfied with the effectiveness and adequacy of internal controls for the year under review having regard to the key processes of The Link REIT. It had also reviewed and considered the adequacy of resources, qualifications and experience of and training programme for the accounting staff with the assistance of the Human Resources and Compensation Committee. These were achieved primarily through approving the scope of the annual internal audit plan, reviewing the findings and recommendations of internal audit work, reviewing annual and interim financial statements as well as the nature, scope of work and reports of the external auditor.

OUR GOVERNANCE

Corporate Governance Report

CONFLICT OF INTEREST

The Manager has instituted stringent internal procedures to monitor and deal with conflict of interest issues. In particular:

- (i) Directors are required to periodically report and update changes to directorships and positions held in other organisations and the Manager maintains a register of such directorships and positions;
- (ii) Directors in general cannot vote on business in which they have an interest and cannot be counted in the quorum;
- (iii) Unitholders cannot vote (nor will they be counted in the quorum) on business in which they have a material interest which is different from the interest of other Unitholders as a whole;
- (iv) the Manager does not manage any real estate investment trusts other than The Link REIT; and
- (v) all connected party transactions will be managed in accordance with the procedures set out in the REIT Code, the Compliance Manual, the articles of association of the Manager and other relevant policies and guidelines issued and adopted by The Link REIT.

AUDITOR'S APPOINTMENT AND REMUNERATION

The Audit Committee reviews and recommends on the appointment or re-appointment of the external auditor. In making the recommendation, the Audit Committee will take into consideration the quality and effectiveness of the work, current level of remuneration as against market trend and the independence of the external auditor. It will also consider the scope of non-audit services provided by the external auditor and assess whether its independence and objectivity will be affected by the rendering of these non-audit services. Non-audit services normally include the review of interim results and report, review of internal control systems, taxation and other ad hoc non-recurring assignments. The Manager has specific approval and reporting guidelines governing the engagement of the external auditor for provision of non-audit services. Such guidelines were updated in the year by the Board, after the review by and upon the recommendation of, the Audit Committee.

Fees paid/payable to the external auditor for audit and non-audit services for the year ended 31 March 2013 are disclosed in Note 9 to the consolidated financial statements on page 130.

COMPLIANCE

Employee Unit Purchase Plan

Pursuant to the EUPP effective from 1 September 2012, eligible employees who meet the prescribed criteria are entitled to subsidy from the Manager (the amount of which is determined in accordance with the EUPP plan rules with reference to the length of service and appraised performance of each eligible employee) for purchasing units of The Link REIT in the open market. In each financial year, four purchases will be made under the EUPP on dates pre-determined according to the EUPP plan rules. All the purchases under the EUPP are made on the Hong Kong Stock Exchange through an independent third party intermediary (currently, the Bank of China (Hong Kong) Limited) appointed by the Manager. For further details of the EUPP, please refer to the announcement of The Link REIT dated 9 August 2012.

For the period from 1 September 2012 to 31 March 2013, 147,188 units were purchased pursuant to the EUPP on the Hong Kong Stock Exchange by 393 eligible employees at a total consideration of HK\$6,166,263, of which subsidy paid by the Manager was HK\$833,282.



Charity and Community Engagement Programme

The Manager established the charity and community engagement programme as part of The Link REIT's ongoing commitment to enhance the sustainable development of the local communities served by it. No donation had yet been made under the programme in the year under review. The initial two principal focus areas are the support of (i) the well-being of the elderly and the disadvantaged and (ii) the education, training and development of children and youth services, in the communities in the vicinity of the real estate owned and/or operated by The Link REIT in Hong Kong. Please refer to the circular to Unitholders dated 25 June 2012 for further details.

Directors' Responsibility for the Financial Statements

The Directors acknowledge their responsibilities for the preparation of the financial statements of The Link REIT for the year ended 31 March 2013, which have been reviewed by the Audit Committee and approved by the Board to ensure accuracy and completeness of disclosures.

The statement of the auditor regarding its reporting responsibilities on the consolidated financial statements of The Link REIT is set out in the independent auditor's report on pages 105 and 106.

Regulatory Compliance

Throughout the year ended 31 March 2013,

- The Link REIT and the Manager complied with the REIT Code, the SFO, (wherever applicable) the provisions of the Listing Rules, the Trust Deed, and the Compliance Manual; and
- The Link REIT and the Manager applied the principles and complied with, to the extent appropriate, the code provisions in the Corporate Governance Code in Appendix 14 to the Listing Rules.

Dealings in Securities of The Link REIT by Directors and Senior Executives

The Manager has included in the Compliance Manual the "Code Governing Dealings in Securities of The Link REIT by Directors and Senior Executives" (the "Securities Dealing Code") to govern dealings in securities of The Link REIT by the Directors and senior executives of the Manager and their respective associates. The terms of the Securities Dealing Code are no less exacting than those set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix 10 to the Listing Rules. In addition, the Manager has updated its internal control and practices on securities dealings by Directors and senior executives to follow changes brought about by the amendments to the Model Code from 1 January 2013.

After making specific enquiry on each of the Directors, all of them confirmed that they complied with the required standard set out in the Securities Dealing Code (and, to the extent applicable, the amendments to the Model Code) throughout the year ended 31 March 2013.

Pursuant to the Securities Dealing Code, Directors or relevant senior executives wishing to deal in the securities of The 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 applied to The Link REIT. They must also refrain from dealing in the securities of The Link REIT if they are aware of or privy to any negotiations or agreements relating to intended acquisitions or disposals which are significant transactions or in possession of unpublished inside information until proper disclosure is made.

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Corporate Governance Report

The Manager has stringent procedures to protect confidentiality of inside information, including imposing “black-out” in the period leading to the interim and final results announcements and on other occasions when inside information is possessed by the staff concerned. Black-out is imposed in the strict manner as required by the Listing Rules and the SFO. Staff, otherwise eligible, will be suspended from participating in the EUPP to deal in The Link REIT’s units once a “black-out” is imposed.

OTHER DISCLOSURES

Issue of New Units

During the year ended 31 March 2013, the Manager and The Link REIT did not issue any new units in breach of the pre-emption right of the Unitholders and have observed the relevant provisions and restrictions in the REIT Code regarding issue of new units.

25,688,510 new units in aggregate were issued in the year, comprising:

- (i) 1,834,701 new units issued pursuant to the long-term incentive plan of The Link REIT;
- (ii) 20,194,922 new units issued on 2 August 2012 at an issue price of HK\$31.18 per unit pursuant to the final distribution reinvestment scheme for the year ended 31 March 2012; and
- (iii) 3,658,887 new units issued on 11 January 2013 at an issue price of HK\$41.56 per unit pursuant to the interim distribution reinvestment scheme for the six months ended 30 September 2012.

Based on 2,288,061,440 units in issue as at 31 March 2013, the number of new units issued in the year represented approximately 1.1%.

Purchase, Sale or Redemption of The Link REIT’s Listed Units

Neither the Manager nor any of The Link REIT’s subsidiaries purchased, sold or redeemed any of The Link REIT’s listed units during the year ended 31 March 2013.

Public Float

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

Acquisition or Disposal of Real Estate

The Link REIT and/or its subsidiaries did not make any acquisition or disposal of real estate in the year.

Long-term Incentive Plan

Please refer to the disclosures in the relevant section on pages 86 to 90.

Connected Party Transactions

Please refer to the disclosures in the relevant section on pages 94 to 101.



Major Real Estate Agent

During the year ended 31 March 2013, no commission was paid to any real estate agent.

Major Contractors

The aggregate value of service contracts of the top five contractors engaged by The Link REIT during the year ended 31 March 2013 and their respective value of services rendered were as follows:

Contractors	Nature of Services	Value of Services HK\$'M	Percentage of Relevant Costs %
Pat Davie Limited	Projects and maintenance	181	9.31
Synergis Management Services Limited	Car park management	98	5.04
TJ Engineering Services Limited	Projects and maintenance	87	4.47
Wilson Parking (Holdings) Limited	Car park management	62	3.19
The Jardine Engineering Corporation, Limited	Projects and maintenance	61	3.14
Total		489	25.15

Major Customers and Suppliers

For the year ended 31 March 2013, the percentages attributable to the five largest customers combined and the five largest suppliers combined were less than 30% of The Link REIT's total turnover and total purchases for the year, respectively.

So far as the Directors are aware, none of the Directors, their respective associates and any Unitholder, which to the knowledge of the Directors owned more than 5% of the issued units of The Link REIT, had any interest in the five largest customers or the five largest suppliers.

Unitholders Statistics

An analysis of the registered Unitholders as at 31 March 2013 according to the register of The Link REIT was as follows:

Range of Holdings	Number of Holders	Number of Units	Percentage (%)
0-1,000	8,165	5,562,526	0.2
1,001-5,000	15,781	34,536,190	1.5
5,001-10,000	1,110	7,680,719	0.3
10,001-100,000	662	17,733,252	0.8
100,001 or over	69	2,222,548,753	97.2
Total	25,787	2,288,061,440	100.0

HKSCC Nominees Limited, through which most Unitholders hold their units, was the registered holder of 2,198,593,134 units (96.1%) as at 31 March 2013.

As at 31 March 2013, there were 2,288,061,440 units of The Link REIT in issue, which amounted to a market capitalisation of approximately HK\$96.78 billion based on the closing price of HK\$42.3 per unit at that date. Further details are set out in Note 23 to the consolidated financial statements.

OUR GOVERNANCE

Long-term Incentive Plan

A long-term incentive plan (the “**LTI Plan**”) was adopted on 23 July 2007 pursuant to which equity incentive in the form of a restricted unit award giving a conditional right to receive units (the “**Restricted Unit Award**”), a unit option giving an option to subscribe for units (the “**Unit Option**”) and a cash incentive in the form of a conditional cash award (the “**Conditional Cash Award**”) (and, each individually referred to as an “**Award**” and collectively as “**Awards**”) may be granted to the Directors and other eligible staff.

The LTI Plan is managed and administered by the Human Resources and Compensation Committee. In addition, the Remuneration Committee will review to recommend for approval by the Board the grant of Award (and other arrangements under the LTI Plan) involving a Director.

SUMMARY OF THE LTI PLAN

Purposes

The principal purposes of the LTI Plan are:

- (i) to align the interests of the participants of the LTI Plan with the achievement of the strategic long-term goals of the Manager for The Link REIT and with the interests of the Unitholders as a whole;
- (ii) to enhance the ability to attract and retain talented management and key employees of the Manager whose contributions are essential to the long-term growth and prosperity of The Link REIT and the creation of value for the Unitholders; and
- (iii) to provide The Link REIT with the ability to incentivise and/or reward the management and key employees of the Manager so as to motivate them to achieve superior performance.

Participants

Persons eligible to participate in the LTI Plan (the “**Participants**”) include (i) Directors; and (ii) key employees of the Manager who, in the sole opinion of the Human Resources and Compensation Committee, have contributed or have the potential to contribute to the success of The Link REIT.

Grant of Award

Grant of Award shall be approved by the Human Resources and Compensation Committee, except for the grant of an Award to a Director, the chief executive officer of the Manager, or a significant holder (as defined in the REIT Code) of The Link REIT, or any of their respective associates (other than a person who is an associate only by virtue of such person’s employment with the Manager) which shall be approved by the Board (including the Independent Non-Executive Directors). No Director shall be involved in the decision of granting an Award to himself/herself.

Total Number of Units Available for Issue under the LTI Plan

The total number of units which may be issued pursuant to all the Awards granted under the LTI Plan shall not in aggregate exceed 213,745,400 units (being 10% of the then units in issue as at the date of the adoption of the LTI Plan). As at the date of this report, 203,136,741 units are available for further grant of Awards under the LTI Plan, representing approximately 8.88% of the units in issue.

Maximum Entitlement of Each Participant

Unless approved by the Unitholders by way of an ordinary resolution, no Participant shall be granted an Award which, if accepted and vested (for a Restricted Unit Award) and/or exercised (for a Unit Option) in full, would result in such



Participant becoming entitled to receive such number of units that, when aggregated with the total units already issued or to be issued to him/her pursuant to all the Awards granted or to be granted (including Awards vested and/or exercised, cancelled and outstanding) to him/her within a 12-month period immediately preceding the date of such proposed grant, would exceed 1% of the total units in issue as at the proposed date of grant of such Award.

If an Award is proposed to be granted to an Independent Non-Executive Director or a significant holder (as defined in the REIT Code) of The Link REIT or any of their respective associates which would result in the units issued and to be issued pursuant to all the Awards granted or to be granted (including Awards vested and/or exercised, cancelled and outstanding) to him/her within a 12-month period up to and including the date of such proposed grant, (i) representing in aggregate over 0.1% of the total units in issue; and (ii) having an aggregate value, based on the closing price of the units at the date of such proposed grant, in excess of HK\$5 million, such further grant of Award shall be approved by the Unitholders by way of an ordinary resolution and the relevant Participant and his/her associate(s) shall abstain from voting on the relevant ordinary resolution. In addition, grant of Awards to an Independent Non-Executive Director shall not, among others, exceed 1% of the total units in issue.

Vesting Period/Option Period

The vesting period of a Restricted Unit Award is generally one year to three years, or such other period(s) as determined by the Human Resources and Compensation Committee. The option period for a Unit Option is such period (but no longer than 10 years) as determined by the Human Resources and Compensation Committee.

Exercise Price of Unit Option

The exercise price of a Unit Option shall not be less than the higher of: (i) the closing price of the units as quoted on the Hong Kong Stock Exchange on the date of grant; and (ii) the average of the closing prices of the units as quoted on the Hong Kong Stock Exchange for the five trading days immediately preceding the date of grant.

Performance Targets

The performance targets and/or other vesting conditions for a Restricted Unit Award shall be determined by the Human Resources and Compensation Committee who shall determine in its absolute discretion whether, and to what extent, such performance targets and/or vesting conditions have been satisfied (or, if applicable, waived) upon vesting.

Conditional Cash Award

A Conditional Cash Award shall only be granted, in the absolute discretion of the Human Resources and Compensation Committee, in conjunction with a Restricted Unit Award and shall vest under the same performance targets and/or other conditions and vesting period applicable to the relevant Restricted Unit Award. A Conditional Cash Award gives the grantee a conditional right to receive a cash payment equal to the aggregate distributions per unit paid to the Unitholders during the vesting period multiplied by the actual number of units finally vested with such grantee.

Acceptance of Award and Consideration Payable

An offer for grant of an Award shall be accepted within 14 days from the date of grant (or such other period as specified in the relevant award agreement). Consideration payable on acceptance of an Award (if any) shall be determined by the Human Resources and Compensation Committee in its sole discretion.

Duration of the LTI Plan

Save for early termination pursuant to the provisions in the LTI Plan, it shall remain valid for 10 years from 23 July 2007, its date of adoption.

OUR GOVERNANCE

Long-term Incentive Plan

UNIT OPTION

No Unit Option has ever been granted since the adoption of the LTI Plan.

RESTRICTED UNIT AWARDS

The movements in Restricted Unit Awards, which were granted in conjunction with Conditional Cash Awards ⁽⁵⁾, under the LTI Plan during the year ended 31 March 2013 and the balances as at the beginning and end of the year were as follows:

Name (Position)	Date of grant	Vesting period	Outstanding at 1 Apr 2012 ⁽¹⁾	Granted during the year ^{(1), (2)}	Vested during the year ^{(3), (5)}	Cancelled during the year	Lapsed during the year ⁽⁴⁾	Outstanding at 31 Mar 2013 ⁽¹⁾
Directors								
Nicholas Robert SALLNOW-SMITH (Independent Non-Executive Director)	24 Sep 2009	24 Sep 2009 to 30 Jun 2012	73,000	–	(73,000)	–	–	–
	12 Nov 2010	12 Nov 2010 to 30 Jun 2012	70,500	–	(70,500)	–	–	–
	12 Nov 2010	12 Nov 2010 to 30 Jun 2013	70,500	–	–	–	–	70,500
	23 Sep 2011	23 Sep 2011 to 30 Jun 2013	52,500	–	–	–	–	52,500
	23 Sep 2011	23 Sep 2011 to 30 Jun 2014	52,500	–	–	–	–	52,500
	16 Jul 2012	16 Jul 2012 to 30 Jun 2014	–	44,500	–	–	–	44,500
	16 Jul 2012	16 Jul 2012 to 30 Jun 2015	–	44,500	–	–	–	44,500
George Kwok Lung HONGCHOY (Executive Director)	24 Sep 2009	24 Sep 2009 to 30 Jun 2012	121,500	–	(121,500)	–	–	–
	12 Nov 2010	12 Nov 2010 to 30 Jun 2012	177,500	–	(177,500)	–	–	–
	12 Nov 2010	12 Nov 2010 to 30 Jun 2013	177,500	–	–	–	–	177,500
	23 Sep 2011	23 Sep 2011 to 30 Jun 2013	154,000	–	–	–	–	154,000
	23 Sep 2011	23 Sep 2011 to 30 Jun 2014	154,000	–	–	–	–	154,000
	16 Jul 2012	16 Jul 2012 to 30 Jun 2014	–	189,500	–	–	–	189,500
	16 Jul 2012	16 Jul 2012 to 30 Jun 2015	–	189,500	–	–	–	189,500
Andy CHEUNG Lee Ming (Executive Director)	12 Nov 2010	12 Nov 2010 to 30 Jun 2012	84,000	–	(84,000)	–	–	–
	12 Nov 2010	12 Nov 2010 to 30 Jun 2013	84,000	–	–	–	–	84,000
	23 Sep 2011	23 Sep 2011 to 30 Jun 2013	64,500	–	–	–	–	64,500
	23 Sep 2011	23 Sep 2011 to 30 Jun 2014	64,500	–	–	–	–	64,500
	16 Jul 2012	16 Jul 2012 to 30 Jun 2014	–	55,500	–	–	–	55,500
	16 Jul 2012	16 Jul 2012 to 30 Jun 2015	–	55,500	–	–	–	55,500
Ian Keith GRIFFITHS (Non-Executive Director)	24 Sep 2009	24 Sep 2009 to 30 Jun 2012	19,500	–	(19,500)	–	–	–
	12 Nov 2010	12 Nov 2010 to 30 Jun 2012	19,500	–	(19,500)	–	–	–
	12 Nov 2010	12 Nov 2010 to 30 Jun 2013	19,500	–	–	–	–	19,500
	23 Sep 2011	23 Sep 2011 to 30 Jun 2013	14,500	–	–	–	–	14,500
	23 Sep 2011	23 Sep 2011 to 30 Jun 2014	14,500	–	–	–	–	14,500
	16 Jul 2012	16 Jul 2012 to 30 Jun 2014	–	12,500	–	–	–	12,500
	16 Jul 2012	16 Jul 2012 to 30 Jun 2015	–	12,500	–	–	–	12,500
Michael Ian ARNOLD (Independent Non-Executive Director)	24 Sep 2009	24 Sep 2009 to 30 Jun 2012	26,000	–	(26,000)	–	–	–
	12 Nov 2010	12 Nov 2010 to 30 Jun 2012	25,000	–	(25,000)	–	–	–
	12 Nov 2010	12 Nov 2010 to 30 Jun 2013	25,000	–	–	–	–	25,000
	23 Sep 2011	23 Sep 2011 to 30 Jun 2013	18,500	–	–	–	–	18,500
	23 Sep 2011	23 Sep 2011 to 30 Jun 2014	18,500	–	–	–	–	18,500
	16 Jul 2012	16 Jul 2012 to 30 Jun 2014	–	15,500	–	–	–	15,500
	16 Jul 2012	16 Jul 2012 to 30 Jun 2015	–	15,500	–	–	–	15,500



Name (Position)	Date of grant	Vesting period	Outstanding at 1 Apr 2012 ⁽¹⁾	Granted during the year ^{(1), (2)}	Vested during the year ^{(3), (5)}	Cancelled during the year	Lapsed during the year ⁽⁴⁾	Outstanding at 31 Mar 2013 ⁽¹⁾
William CHAN Chak Cheung (Independent Non-Executive Director)	12 Nov 2010	12 Nov 2010 to 30 Jun 2012	26,000	–	(26,000)	–	–	–
	12 Nov 2010	12 Nov 2010 to 30 Jun 2013	26,000	–	–	–	–	26,000
	23 Sep 2011	23 Sep 2011 to 30 Jun 2013	19,500	–	–	–	–	19,500
	23 Sep 2011	23 Sep 2011 to 30 Jun 2014	19,500	–	–	–	–	19,500
	16 Jul 2012	16 Jul 2012 to 30 Jun 2014	–	16,500	–	–	–	16,500
	16 Jul 2012	16 Jul 2012 to 30 Jun 2015	–	16,500	–	–	–	16,500
Anthony CHOW Wing Kin (Independent Non-Executive Director)	24 Sep 2009	24 Sep 2009 to 30 Jun 2012	24,000	–	(24,000)	–	–	–
	12 Nov 2010	12 Nov 2010 to 30 Jun 2012	26,000	–	(26,000)	–	–	–
	12 Nov 2010	12 Nov 2010 to 30 Jun 2013	26,000	–	–	–	–	26,000
	23 Sep 2011	23 Sep 2011 to 30 Jun 2013	19,500	–	–	–	–	19,500
	23 Sep 2011	23 Sep 2011 to 30 Jun 2014	19,500	–	–	–	–	19,500
	16 Jul 2012	16 Jul 2012 to 30 Jun 2014	–	16,500	–	–	–	16,500
Patrick FUNG Yuk Bun (Independent Non-Executive Director)	16 Jul 2012	16 Jul 2012 to 30 Jun 2015	–	16,500	–	–	–	16,500
	24 Sep 2009	24 Sep 2009 to 30 Jun 2012	26,000	–	(26,000)	–	–	–
	12 Nov 2010	12 Nov 2010 to 30 Jun 2012	20,500	–	(20,500)	–	–	–
	12 Nov 2010	12 Nov 2010 to 30 Jun 2013	20,500	–	–	–	–	20,500
	23 Sep 2011	23 Sep 2011 to 30 Jun 2013	15,000	–	–	–	–	15,000
	23 Sep 2011	23 Sep 2011 to 30 Jun 2014	15,000	–	–	–	–	15,000
Stanley KO Kam Chuen (Independent Non-Executive Director)	16 Jul 2012	16 Jul 2012 to 30 Jun 2014	–	13,000	–	–	–	13,000
	16 Jul 2012	16 Jul 2012 to 30 Jun 2015	–	13,000	–	–	–	13,000
	24 Sep 2009	24 Sep 2009 to 30 Jun 2012	24,000	–	(24,000)	–	–	–
	12 Nov 2010	12 Nov 2010 to 30 Jun 2012	24,000	–	(24,000)	–	–	–
	12 Nov 2010	12 Nov 2010 to 30 Jun 2013	24,000	–	–	–	–	24,000
	23 Sep 2011	23 Sep 2011 to 30 Jun 2013	18,000	–	–	–	–	18,000
May Siew Boi TAN (Independent Non-Executive Director)	23 Sep 2011	23 Sep 2011 to 30 Jun 2014	18,000	–	–	–	–	18,000
	16 Jul 2012	16 Jul 2012 to 30 Jun 2014	–	15,500	–	–	–	15,500
	16 Jul 2012	16 Jul 2012 to 30 Jun 2015	–	15,500	–	–	–	15,500
	–	–	–	–	–	–	–	–
	12 Nov 2010	12 Nov 2010 to 30 Jun 2012	21,500	–	(21,500)	–	–	–
	12 Nov 2010	12 Nov 2010 to 30 Jun 2013	21,500	–	–	–	–	21,500
David Charles WATT (Independent Non-Executive Director)	23 Sep 2011	23 Sep 2011 to 30 Jun 2013	16,000	–	–	–	–	16,000
	23 Sep 2011	23 Sep 2011 to 30 Jun 2014	16,000	–	–	–	–	16,000
	16 Jul 2012	16 Jul 2012 to 30 Jun 2014	–	13,500	–	–	–	13,500
	16 Jul 2012	16 Jul 2012 to 30 Jun 2015	–	13,500	–	–	–	13,500
	24 Sep 2009	24 Sep 2009 to 30 Jun 2012	24,000	–	(24,000)	–	–	–
	12 Nov 2010	12 Nov 2010 to 30 Jun 2012	24,000	–	(24,000)	–	–	–
Richard WONG Yue Chim (Independent Non-Executive Director)	12 Nov 2010	12 Nov 2010 to 30 Jun 2013	24,000	–	–	–	–	24,000
	23 Sep 2011	23 Sep 2011 to 30 Jun 2013	18,000	–	–	–	–	18,000
	23 Sep 2011	23 Sep 2011 to 30 Jun 2014	18,000	–	–	–	–	18,000
	16 Jul 2012	16 Jul 2012 to 30 Jun 2014	–	15,500	–	–	–	15,500
	16 Jul 2012	16 Jul 2012 to 30 Jun 2015	–	15,500	–	–	–	15,500
	–	–	–	–	–	–	–	–
Elaine Carole YOUNG (Independent Non-Executive Director)	–	–	–	–	–	–	–	–

OUR GOVERNANCE

Long-term Incentive Plan

Name (Position)	Date of grant	Vesting period	Outstanding at 1 Apr 2012 ⁽¹⁾	Granted during the year ^{(1), (2)}	Vested during the year ^{(3), (5)}	Cancelled during the year	Lapsed during the year ⁽⁴⁾	Outstanding at 31 Mar 2013 ⁽¹⁾
Other Participants								
(in aggregate)	5 May 2008	5 May 2008 to 4 May 2012	273,240	–	(145,715)	–	(127,525)	–
	24 Sep 2009	24 Sep 2009 to 30 Jun 2012	253,994 ⁽⁶⁾	–	(253,994) ⁽⁶⁾	–	–	–
	12 Nov 2010	12 Nov 2010 to 30 Jun 2012	593,492 ⁽⁶⁾	–	(578,492) ⁽⁶⁾	–	(15,000)	–
	12 Nov 2010	12 Nov 2010 to 30 Jun 2013	590,080 ⁽⁶⁾	–	–	–	(88,964)	501,116 ⁽⁶⁾
	23 Sep 2011	23 Sep 2011 to 30 Jun 2013	765,000	–	–	–	(66,896)	698,104
	23 Sep 2011	23 Sep 2011 to 30 Jun 2014	765,000	–	–	–	(69,638)	695,362
	16 Jul 2012	16 Jul 2012 to 30 Jun 2014	–	718,000 ⁽⁷⁾	–	–	(48,500)	669,500
	16 Jul 2012	16 Jul 2012 to 30 Jun 2015	–	718,000 ⁽⁷⁾	–	–	(48,500)	669,500
Total			5,435,806	2,252,000	(1,834,701)	–	(465,023)	5,388,082

Notes:

- (1) These figures represent the maximum number of units that may be issued on vesting of the Restricted Unit Awards. The actual number of units that will finally vest and be issued to each grantee may range from zero to such maximum number depending on whether, and to what extent, the relevant vesting conditions are met.
- (2) The closing price of the units on 13 July 2012, being the business day immediately preceding the date of grant of the Restricted Unit Awards in the year was HK\$32.45 per unit. On the assumption that the Restricted Unit Awards granted in 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\$118.62 million as at 31 March 2013 based on the valuation of an independent valuer.
- (3) The weighted average closing price of the units on the business days immediately preceding the dates on which the Restricted Unit Awards were vested in the year was HK\$31.69 per unit.
- (4) These figures represent the maximum number of units relating to the Restricted Unit Awards lapsed in the year. The Conditional Cash Awards granted in conjunction with such Restricted Unit Awards lapsed simultaneously.
- (5) The Restricted Unit Awards in the above table were all granted in conjunction with Conditional Cash Awards and an aggregate amount of HK\$5,202,450.21 was paid in the year for the Conditional Cash Awards which were vested along with the relevant Restricted Unit Awards. Based on the maximum number of units to be issued in respect of the Restricted Unit Awards granted but not yet vested in the year, the aggregate weighted average value carried by each of the Conditional Cash Awards at as the end of the year was HK\$1.6972 per unit.
- (6) Included in these figures were Restricted Unit Awards outstanding at the beginning of the year, vested in the year and outstanding at the end of the year in favour of Dr Allan ZEMAN (a former Independent Non-Executive Director) of in aggregate 28,566 units, 22,986 units and 5,580 units respectively. Further details of the outstanding Restricted Unit Awards held by Dr Allan ZEMAN on his retirement on 13 July 2011 were shown on page 96 of the annual report 2012.
- (7) As announced on 16 July 2012, Restricted Unit Awards in respect of a total of 1,467,000 units were offered for grant to certain Participants other than Directors but acceptances were received for such Restricted Unit Awards in respect of only 1,436,000 units.

The Restricted Unit Awards and Conditional Cash Awards are to be expensed through The Link REIT's consolidated income statement over the relevant vesting period. Further details of the LTI Plan are set out in Note 19 to the consolidated financial statements in this annual report.

OUR GOVERNANCE

Disclosure of Interests



INTERESTS OF SIGNIFICANT UNITHOLDER AND OTHER UNITHOLDER

As at 31 March 2013, the following person was considered a significant Unitholder of The Link REIT for the purpose of the REIT Code and held the following interests in the units of The Link REIT as at that date:

Name	Capacity	Number of units in Long Position	Approximate percentage of total units in issue ⁽²⁾ %
The Capital Group Companies, Inc. ⁽¹⁾	Interests of controlled corporations	247,070,626	10.79

In addition to the significant Unitholder as disclosed above, other person having 5% or more interests in the units of The Link REIT as at 31 March 2013 was as follow:

Name	Capacity	Number of units in Long Position (L) / Short Position (S)	Approximate percentage of total units in issue ⁽²⁾ %
BlackRock, Inc.	Interests of controlled corporations	(L) 162,956,615 (S) 2,421,247	7.12 0.10

Notes:

(1) The 10.79% units in which The Capital Group Companies, Inc. was deemed to be interested were held through its two subsidiaries, namely, Capital Research and Management Company (8.92% or 204,158,504 units) and Capital Group International, Inc. (1.87% or 42,912,122 units). The 1.87% interests of Capital Group International, Inc. were further held through its four subsidiaries, namely, Capital Guardian Trust Company (0.75% or 17,208,732 units), Capital International, Inc. (0.64% or 14,750,050 units), Capital International Limited (0.24% or 5,512,558 units) and Capital International Sàrl (0.24% or 5,440,782 units).

(2) The approximate percentages were calculated based on 2,288,061,440 units in issue as at 31 March 2013 (rounded down to two decimal places).

Save as disclosed above, based on the disclosure of interests to the Hong Kong Stock Exchange and the Manager pursuant to the provisions of Part XV of the SFO and the register kept by the Manager, there were no other persons having 5% or more interests in the units as at 31 March 2013.

OUR GOVERNANCE

Disclosure of Interests

INTERESTS OF DIRECTORS IN UNITS

According to disclosure of interests to the Hong Kong Stock Exchange and the Manager pursuant to the provisions of Part XV of the SFO and the register kept by the Manager, the interests of the Directors in units and underlying units of The Link REIT as at 31 March 2013 were as follows:

Name	Number of units				Interest in underlying units ⁽²⁾	Total interest held at 31 Mar 2013	Approximate percentage of total units in issue ⁽³⁾ %	Total interest held at 30 Sep 2012
	Personal interest ⁽¹⁾	Family interest	Corporate interest	Other interest				
Chairman (also an Independent Non-Executive Director)								
Nicholas Robert SALLNOW-SMITH	493,350	–	–	–	264,500	757,850	0.033	749,555
Executive Directors								
George Kwok Lung HONGCHOY	605,472	–	–	–	864,500	1,469,972	0.064	1,459,791
Andy CHEUNG Lee Ming	85,436	–	–	–	324,000	409,436	0.018	408,000
Non-Executive Director								
Ian Keith GRIFFITHS	114,669	–	–	–	73,500	188,169	0.008	186,241
Independent Non-Executive Directors								
Michael Ian ARNOLD	170,124	–	–	–	93,000	263,124	0.011	263,124
William CHAN Chak Cheung	26,444	–	–	–	98,000	124,444	0.005	124,000
Anthony CHOW Wing Kin	375,452	–	–	–	98,000	473,452	0.021	470,727
Patrick FUNG Yuk Bun	231,144	–	–	–	76,500	307,644	0.013	303,757
Stanley KO Kam Chuen	154,780	–	–	–	91,000	245,780	0.011	243,177
May Siew Boi TAN	–	–	–	–	–	–	–	–
David Charles WATT	21,867	–	–	–	80,500	102,367	0.004	102,000
Richard WONG Yue Chim	150,931	–	–	–	91,000	241,931	0.011	239,394
Elaine Carole YOUNG	–	–	–	–	–	–	–	–

Notes:

(1) The personal interests of the Directors in units as stated above were long position interests. There was no short position interest held by any Director.

(2) These interests in underlying units were long position interests and represented the maximum number of units which might be issued to the Directors on vesting of the Restricted Unit Awards granted to them under the LTI Plan.

(3) The approximate percentages were calculated based on 2,288,061,440 units in issue as at 31 March 2013.

Save as disclosed above and so far as the Manager is aware, none of the Directors or any of their respective associates held any interests in the units or underlying units as at 31 March 2013.



INTERESTS OF CONNECTED PERSONS IN UNITS

After making reasonable enquiry and according to information available to the Manager, the following persons (other than the significant holder⁽⁵⁾ and Directors and any of their respective associates⁽⁶⁾), being connected persons (as defined in the REIT Code) to The Link REIT, held interests in units of The Link REIT as at 31 March 2013 as follows:

Name	Number of units held at 31 Mar 2013	Approximate percentage of total units in issue ⁽⁴⁾ %	Number of units held at 30 Sep 2012
The Hongkong and Shanghai Banking Corporation Limited and its subsidiaries ⁽¹⁾	2,581,914	0.113	4,416,713
Wing Hang Bank, Limited ⁽²⁾	100,000	0.004	100,000
Aviva Life Insurance Company Limited ⁽³⁾	199,500	0.009	199,500

Notes:

- (1) The Trustee is an indirect subsidiary of The Hongkong and Shanghai Banking Corporation Limited and hence The Hongkong and Shanghai Banking Corporation Limited and its subsidiaries are connected persons to The Link REIT.
- (2) Dr Patrick FUNG Yuk Bun is chairman of Wing Hang Bank Limited, therefore, Wing Hang Bank Limited is a connected person to The Link REIT.
- (3) Mr Nicholas Robert SALLNOW-SMITH is a non-executive director of Aviva Life Insurance Company Limited, therefore, Aviva Life Insurance Company Limited is a connected person to The Link REIT.
- (4) The approximate percentages were calculated based on 2,288,061,440 units in issue as at 31 March 2013.
- (5) The interest held by significant holder (as connected person to The Link REIT for the purpose of the REIT Code) is disclosed in the "Interests of Significant Unitholder and Other Unitholder" section above.
- (6) The interests of Directors (as connected persons to The Link REIT for the purpose of the REIT Code) are disclosed in the "Interests of Directors in Units" section above. The company secretary of the Manager and his associate (as defined in the REIT Code) were interested in 55,500 units as at 31 March 2013.

OUR GOVERNANCE

Connected Party Transactions

WAIVERS FROM STRICT COMPLIANCE

On the listing of The Link REIT and subsequently on 8 June 2007, 26 October 2007, 25 February 2009, 15 March 2010 and 19 March 2013, waivers from strict compliance with the disclosure and Unitholders' approval requirements under Chapter 8 of the REIT Code for certain connected party transactions of The Link REIT were granted by the SFC (the "Waivers"). Terms of the Waivers newly-granted on 19 March 2013 (which can be viewed on the SFC website) are reproduced on pages 99 to 101 of this annual report.

During the year ended 31 March 2013, The Link REIT had complied with the stipulated terms and conditions of the 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 paid; (iii) having the relevant transactions reviewed by the auditor and the Audit Committee and approved by the Board.

CONNECTED PERSONS AND CONNECTED PARTY TRANSACTIONS

The following table sets out the connected party transactions entered into by The Link REIT and/or its subsidiaries in the year with connected persons (as defined under Chapter 8 of the REIT Code) named below:

Name of Connected Person	Relationship with The Link REIT	Nature of the Transactions	Income Derived HK\$'M	Expenses Incurred HK\$'M
The Link Management Limited	Manager of The Link REIT	Management fee ⁽¹⁾	N/A	(546.9)
HSBC Institutional Trust Services (Asia) Limited	Trustee of The Link REIT	Trustee's fee ⁽²⁾	N/A	(6.2)
Jones Lang LaSalle Limited ⁽³⁾	Principal Valuer of The Link REIT	Valuation fees	N/A	(3.5) ⁽³⁾
Jones Lang LaSalle Management Services Limited ⁽³⁾	Associate of Principal Valuer	Provision of fitter services	N/A	(8.1) ⁽³⁾
The Hongkong and Shanghai Banking Corporation Limited ("HSBC") and its subsidiaries (excluding the Trustee and its proprietary subsidiaries) ("HSBC Group")	Associates of Trustee	Tenancy/licence ⁽⁴⁾	23.7 ⁽⁵⁾	N/A
		Interest income	1.1	N/A
		Interest expenses and financing charges	N/A	(64.1)
		Arrangement fees, bank charges and other payment ⁽⁶⁾	N/A	(1.6)
Industrial and Commercial Bank of China (Asia) Limited ("ICBC (Asia)")	Associate of Professor Richard WONG Yue Chim	Tenancy/licence ⁽⁴⁾	6.4 ⁽⁵⁾	N/A
		Interest income	1.2	N/A
		Bank charges	N/A	— ⁽⁷⁾



Name of Connected Person	Relationship with The Link REIT	Nature of the Transactions	Income Derived HK\$'M	Expenses Incurred HK\$'M
Wing Hang Bank, Limited ("Wing Hang Bank")	Associate of Dr Patrick FUNG Yuk Bun	Interest income	2.8	N/A
Standard Chartered Bank (Hong Kong) Limited ("SCBHK") ⁽⁸⁾	Associate of Ms May Siew Boi TAN	Tenancy/licence ⁽⁴⁾	1.5 ⁽⁵⁾	N/A
		Interest income	1.1	N/A
		Interest expenses and financing charges	N/A	(0.2)
		Arrangement fees and bank charges	N/A	(0.1)
Aedas Limited and its subsidiaries	Associates of Mr Ian Keith GRIFFITHS	Fees for architectural and renovation consultancy services	N/A	(2.7)
Foundation for the Arts and Music in Asia Limited ("FAMA") ⁽⁹⁾	Associate of Mr Nicholas Robert SALLNOW-SMITH	Fees for organising cultural activities in two shopping centres	N/A	(0.2)
Asia Pacific Real Estate Association	Associate of Mr George Kwok Lung HONGCHOY	Membership subscription and training fees	N/A	(0.1)
Hong Kong Institute of Real Estate Administrators ("HKIREA")	Associate of Mr Andy CHEUNG Lee Ming	Advertisement and sponsorship fees	N/A	— ⁽¹⁰⁾

Notes:

- (1) The Manager, as an internalised management company of The Link REIT, recovers its expenses from The Link REIT on a cost recovery basis.
- (2) The Trustee is entitled to a fee at the rate of 0.008% per annum of the latest property values as determined in the latest annual valuation report of the principal valuer, subject to a minimum of HK\$150,000 per month.
- (3) Other than valuation services rendered as the principal valuer of The Link REIT, contracts were entered into in the year with Jones Lang LaSalle Limited for provision of additional valuation services for insurance purposes at contract sum of HK\$350,000 and with one of its subsidiaries, Jones Lang LaSalle Management Services Limited, for provision of fitter services at contract sum of approximately HK\$38.1 million.
- (4) For shops, ATMs and showcases at various locations.
- (5) Amounts excluded deposits received.
- (6) Other payment refers to insurance premium paid to the HSBC Group of HK\$3,708.
- (7) Bank charges paid to ICBC (Asia) were HK\$7,096.
- (8) Income derived from and expenses paid to SCBHK were calculated from 1 February 2013 (the date on which SCBHK became a connected person) to 31 March 2013 but the relevant tenancies/licences and loan with SCBHK were entered into before 1 February 2013.
- (9) Contract sum entered into with FAMA in the year amounted to HK\$800,000.
- (10) Advertisement and sponsorship fees paid to HKIREA were in aggregate HK\$22,600.

SCBHK became a connected person (as defined under Chapter 8 of the REIT Code) of The Link REIT and hence transactions made with it became connected party transactions from 1 February 2013 on which date Ms May Siew Boi TAN (an executive director of SCBHK) was appointed as an Independent Non-Executive Director of the Manager.

OUR GOVERNANCE

Connected Party Transactions

LEASE TRANSACTIONS WITH CONNECTED PERSONS

In addition to the tenancies set out on page 91 of the annual report 2011 and page 103 of the annual report 2012 (of which the terms of those tenancies still subsisted at the financial year end save for rental change mentioned in note (1) below), the following tenancies were entered into or renewed by The Link REIT and/or its subsidiaries with connected persons (as defined under Chapter 8 of the REIT Code) in the year of which the aggregate annual rent exceeded HK\$1 million:

Name of Tenant ⁽³⁾	Nature of the Transactions	Lease Term	Annual Rent ⁽²⁾ HK\$'M	Rental Deposit received as at 31 March 2013 HK\$'M
Hang Seng Bank, Limited	Tenancy for shop no. 121A at Wong Tai Sin Plaza	Term of 5 years expiring on 2 July 2017	2.5	0.8
ICBC (Asia)	Tenancy for shop no. 216 at Tai Wo Plaza	Term of 3 years expiring on 15 September 2015	1.9	0.5 ⁽⁴⁾
	Tenancy for shop no. 128 at Wong Tai Sin Plaza	Term of 3 years expiring on 31 July 2015	1.1	0.3 ⁽⁵⁾

Notes:

(1) The annual rent ⁽²⁾ of the tenancy for shop nos. 21-23 at Tai Hing Commercial Centre with ICBC (Asia) for a term of 2 years expiring on 31 July 2013 was changed to HK\$1.2 million.

(2) The annual rent is calculated by the monthly base rent on a 12-month basis as if such rent were received from the beginning of the financial year.

(3) There were tenancies with SCBHK subsisting at year end but none of them were entered into or renewed during the period from 1 February 2013 (the date on which SCBHK became a connected person) up to 31 March 2013.

(4) This included deposit of HK\$360,508 provided in the form of bank guarantee.

(5) This included deposit of HK\$200,586.40 provided in the form of bank guarantee.

PROVISION OF BANKING AND FINANCIAL SERVICES BY CONNECTED PERSONS

The Link REIT and its subsidiaries engaged the HSBC Group, ICBC (Asia), Wing Hang Bank and SCBHK to provide ordinary course banking and financial services in the year. Further details are set out in Note 27 to the consolidated financial statements.

The HSBC Group also provided services to subsidiaries of The Link REIT in relation to Mandatory Provident Fund accounts, general insurance, and payment and receipt arrangements. Bank accounts were maintained with the HSBC Group, ICBC (Asia), Wing Hang Bank and SCBHK for deposits and/or rent collection purposes.



Loans

Bilateral loans of HK\$500 million and HK\$300 million were made available in May 2010 and June 2010 to The Link Finance Limited, a wholly-owned subsidiary of The Link REIT, of which the outstanding balances due to HSBC under the former and SCBHK under the latter as at 31 March 2013 were HK\$200 million and HK\$90 million, respectively.

A HK\$2.5 billion 5-year club loan was made available in April 2011 to The Link Finance Limited of which outstanding balance due to HSBC as at 31 March 2013 was HK\$200 million.

Deposits

As at 31 March 2013, subsidiaries of The Link REIT placed deposits with HSBC, ICBC (Asia), Wing Hang Bank and SCBHK of approximately HK\$24 million, HK\$315 million, HK\$80 million and HK\$551 million, respectively.

Other Transactions

The MTN Programme was established by The Link Finance (Cayman) 2009 Limited, a wholly-owned subsidiary of The Link REIT, in May 2009 pursuant to which notes may be issued from time to time for working capital purposes.

During the year, a tranche of fixed rate notes for a principal amount of HK\$500 million was issued under the MTN Programme on 28 June 2012 in which HSBC acted as the dealer. The transaction was conducted under the Waiver granted in respect of connected party transactions with the HSBC Group and carried out at arm's length on normal commercial terms. No fee or commission was paid to HSBC in respect of the transaction. In order to ensure the effective interest cost of a new note issue is competitive, the Manager monitors the market interest rates and compares quotations from multiple dealers from time to time.

The Link Finance Limited maintained interest rate swap contracts with HSBC during the year. As at 31 March 2013, the total notional principal outstanding value in respect of such swap contracts with HSBC was HK\$1.3 billion.

CONFIRMATION BY THE MANAGER AND THE TRUSTEE IN RESPECT OF CORPORATE FINANCE TRANSACTIONS WITH THE HSBC GROUP

The Trustee and the Manager confirm that the conditions respectively applicable to them under the relevant Waiver for corporate finance transactions with the HSBC Group had been complied with. Save as disclosed above, there was no other corporate finance transaction 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 have been reviewed by the auditor in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing its findings and conclusions in respect of the connected party transactions including lease transactions and corporate finance transactions in accordance with the Waivers from strict compliance with the disclosure and Unitholders' approval requirements under Chapter 8 of the REIT Code granted by the SFC.

OUR GOVERNANCE

Connected Party Transactions

CONFIRMATION BY THE AUDIT COMMITTEE

The management submitted quarterly compliance reports to the Audit Committee.

The Audit Committee has reviewed and is satisfied that the general nature and types of the ordinary course banking and financial services provided by the HSBC Group, ICBC (Asia) and Wing Hang Bank in the year and by SCBHK for the period from 1 February 2013 to 31 March 2013 were of the types that are contemplated in the respective Waivers granted by the SFC and were of the nature and types that would be 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 the Manager that should be drawn to the attention of the Unitholders.

The Audit Committee also confirms that, after review of the terms of all relevant connected party transactions, including the lease and corporate finance transactions, it is satisfied that all such connected party transactions were entered into in the year (and, in the case of SCBHK, for the period from 1 February 2013 to 31 March 2013):

- (i) at arm's length and on normal commercial terms;
- (ii) in the ordinary and usual course of business of The Link REIT;
- (iii) are fair and reasonable; and
- (iv) in the interest of the Unitholders as a whole.

CONFIRMATION BY THE MANAGER

The Board (including the Independent Non-Executive Directors) confirms that:

- (i) based on the information provided, and representations made, by the Trustee, it is satisfied with the internal controls and compliance procedures of the Trustee, which demonstrate that the Trustee's operations are run independently of other banking and 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 Waivers is fair and reasonable in light of The Link REIT's operations and unitholding structure, including the objectives and strategies of The Link REIT, the size, geographical and tenancy mix of its property portfolio and its management structure;
- (iii) the scope and terms of the Waivers applied for are fair and reasonable, and in the best interests of the Unitholders; and
- (iv) the Manager is not bound to enter into corporate finance transactions with the HSBC Group despite the Waivers granted.



CONTINUATION WITH THE WAIVERS GRANTED WITHOUT UNITHOLDERS' APPROVAL

The Audit Committee has reviewed the terms of the Waivers. The Audit Committee and the full Board (including the Independent Non-Executive Directors) are satisfied that (on the basis of the terms of the Waivers and the internal controls and procedures in place) it is fair and reasonable and in the best interests of the Unitholders that the Waivers be continued without Unitholders' approval.

NEW WAIVERS GRANTED ON 19 MARCH 2013

Upon the appointment of Ms May Siew Boi TAN as our Independent Non-Executive Director, SBCHK (in which Ms May Siew Boi TAN is an executive director) has become a connected person to The Link REIT. New Waivers have therefore been granted by the SFC on 19 March 2013 in respect of certain connected party transactions of The Link REIT with SCBHK. Terms and conditions of such new Waivers are reproduced below:

Modifications and waivers granted in relation to certain requirements of the Code and conditions thereon

(I) Extension of Definition of "Relevant Banking Group"

The definition of "Relevant Banking Group" in paragraphs 8 of Schedule VII to the Compliance Manual be extended to cover SCBHK, such that ordinary course banking services provided by SCBHK to The Link REIT's Group will be deemed not to be connected party transactions and therefore will not be subject to any requirement for announcement or unitholders' approval, provided that in relation to the ordinary course banking services with the Relevant Banking Group, the Manager will:

- (a) disclose in its annual report a positive or negative confirmation whether any ordinary course banking services has been entered into with each member of the Relevant Banking Group in the relevant financial year and a description of the general nature or types of such transactions; and
- (b) disclose in its annual report that (i) the Audit Committee has reviewed the general nature and types of such transactions and reported on them and (ii) the Audit Committee is satisfied that the general nature and types of transactions are of the type that are contemplated in the waiver application of the Manager and are of a nature and a type that would be entered into in the ordinary and usual course of business at arm's length on normal commercial terms and there are no material inconsistencies with the internal procedures of the Manager that should be drawn to the attention of the unitholders.

In any case where the Relevant Banking Group (excluding the Trustee) is acting in its ordinary course of its business and in the capacity of fund manager, nominee, custodian, agent or trustee or otherwise on behalf of a third party (so that the transaction is being conducted for the account or benefit of a party other than the Relevant Banking Group concerned), the transaction (including a transaction in securities of The Link REIT) will not be regarded as a connected party transaction. Such a transaction would include a transaction between The Link REIT and another collective investment scheme (including another REIT) for which a company within the Relevant Banking Group acts as the manager or trustee, provided the transaction is not a proprietary transaction of the Relevant Banking Group (excluding the Trustee).

(II) Corporate Financial Transactions with SCBHK

Waiver from strict compliance with the unitholders' approval and disclosure requirements in Rules 8.9 and 8.11 of the Code and a modification of the announcement, disclosure and reporting requirements under Chapter 8 of the Code with respect to certain "corporate finance transactions" with SCBHK be granted.

For this purpose "corporate finance transactions" means:

- (i) Underwriting, securitisation, issue of debt instruments or other securities, or other related arrangements where SCBHK is involved in an underwriting or arranging capacity or acts as listing agent and/or financial adviser and/or global co-ordinator to The Link REIT;
- (ii) lending and borrowing of funds or other related arrangements (including refinancing thereof) in connection with any facility agreement by which The Link REIT's Group will finance the acquisition of real estate (other than ordinary course banking services which relate generally to working capital financing); and
- (iii) "corporate advisory transactions", (i.e. the provision of corporate finance advice¹ to The Link REIT and excludes (i) and (ii) above).

OUR GOVERNANCE

Connected Party Transactions

The announcements, disclosures and reporting requirements under Chapter 8 of the Code that would apply in respect of any “corporate finance transactions” between SCBHK and any member of The Link REIT’s Group shall be modified as described in the conditions (a) to (i) below.

- (a) each transaction is carried out at arm’s length on normal commercial terms;
- (b) the offering document or any circular for The Link REIT will include clear disclosure regarding this waiver and, with respect to the transactions under (i) and (ii) of this waiver, full disclosure of the material terms of the relevant agreements;
- (c) the annual report of The Link REIT will disclose the following details:
 - (i) the aggregate fees paid to SCBHK in respect of corporate finance transactions conducted by SCBHK for The Link REIT in the relevant financial year; and
 - (ii) in respect of corporate finance transactions conducted by SCBHK for The Link REIT in the relevant financial year whose individual fees exceed HK\$1 million: (A) the nature of the transaction; (B) the parties to the transaction; and (C) the date of the transaction;
- (d) the Manager will confirm, in respect of corporate finance transactions entered into with SCBHK, in the annual report of The Link REIT that (a) above and the general conditions as set out below have been complied with;
- (e) a statement will be made by the Audit Committee in the annual report of The Link REIT that it has reviewed the terms of any such connected party transactions and is satisfied that these transactions have been entered into in the ordinary and usual course of business at arm’s length on normal commercial terms, are fair and reasonable and are in the interests of the unitholders;
- (f) underwriting or other related agreements are to be in respect of a particular transaction carried out at arm’s length on normal commercial terms, the primary objective of which is the offering or distribution of securities to parties outside of SCBHK;
- (g) aggregate fees of SCBHK generated from all “corporate advisory transactions” between SCBHK and The Link REIT conducted during the relevant financial year are to be capped at 0.5% of the net asset value of The Link REIT as disclosed in the latest published audited accounts of The Link REIT adjusted by any subsequent transactions published in an announcement and/or circular of The Link REIT, in order for the waiver to apply to corporate advisory transactions. If the aggregate fees of SCBHK generated from all corporate advisory transactions between SCBHK and The Link REIT conducted during the financial year exceed the cap above, the normal connected party transaction requirements under Chapter 8 of the Code (including obtaining unitholders’ approval) will apply with respect to the relevant connected party transaction;
- (h) where a transaction involving SCBHK is required to be announced pursuant to the provisions of the Code and to which the waivers granted by the SFC in respect of connected party transactions do not apply, then disclosure of the role played by SCBHK and the relevant terms of engagement shall be made in the relevant announcement in accordance with normal market practice and the requirements of the Code; and
- (i) the auditor of The Link REIT to report to the Manager confirming that:
 - (i) the transactions were duly approved by the Board of Directors of the Manager in accordance with the internal procedures of the Manager;
 - (ii) the transactions were entered into in accordance with the terms of the agreements governing the transactions; and
 - (iii) the aggregate fees of SCBHK generated from all corporate advisory transactions between SCBHK and The Link REIT conducted during the relevant financial year do not exceed the cap as described above.

In addition to the aforesaid, the waivers set out in paragraphs I and II above shall also be subject to the following general conditions on an ongoing basis:

- (a) the Manager has implemented internal control and compliance procedures to deal with connected party transactions to ensure that connected party transactions are monitored and carried out on terms in compliance with the Code;
- (b) the connected party transaction waivers will be given on the basis that they only apply to connected party transactions which arise solely as a result of and for so long as Ms. TAN Siew Boi acting as an independent non-executive director (“INED”) of the Manager. If other connected party transactions arise as a result of other circumstances, these will be governed by Chapter 8 of the Code in the normal way;



- (c) the connected party transactions are entered into at arm's length on normal commercial terms in the usual and ordinary course of business and in the interests of unitholders; and
- (d) the waivers do not need to be renewed on a regular basis, provided that: (i) the SFC reserves its right to review or revise the terms of the waivers or impose any conditions as it deems appropriate from time to time; and (ii) the full Board (including the INEDs) considers that it is fair and reasonable and in the best interests of the unitholders to continue with the waivers granted without unitholders' approval and disclose such confirmation in the annual report of The Link REIT. In addition, the Audit Committee will make a statement in the annual report of The Link REIT that it has reviewed the terms of the connected party transaction waivers and is satisfied that (on the basis of the terms of the waivers and the internal controls and procedures in place) it is fair and reasonable that the waivers be continued without unitholders' approval.

The various categories of transactions which are the subject of the waivers set out in paragraphs I and II above are supplementary to any and all applicable exemptions and permissions under the Code and are independent of each other so that: (a) none is in any way limited by or by reference to any of the others; and (b) if more than one category is relevant in any particular circumstance or situation, any relevant category may apply.

Notwithstanding the foregoing, the SFC has the right to review, revise or impose any of the conditions relating to the above waivers as it deems appropriate from time to time. In the event of future amendments to the Code imposing more stringent requirements than those applicable at the date of the above waivers which may be granted by the SFC on transactions of the kind to which the transactions belong (including, but not limited to, a requirement that such transaction be made conditional on approval by the independent unitholders), the Manager will take immediate steps to ensure compliance with such requirements within a reasonable period.

¹ For the avoidance of doubt, "corporate finance advice" means advice:

1. concerning compliance with or in respect of the Listing Rules, The Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange, The Hong Kong Code on Share Repurchases or The Hong Kong Code on Takeovers and Mergers; or
2. concerning (i) any offer to dispose of securities to the public; (ii) any offer to acquire securities from the public; or (iii) acceptance of any offer referred in (i) and (ii), but only in so far as the advice is given generally to holders of securities or a class of securities; or
3. concerning corporate restructuring in respect of securities (including the issue, cancellation or variation of any rights attaching to any securities).

Note: The "Code" as referred to in the terms and conditions above means the REIT Code.

BUILDING A STRONGER, MORE INCLUSIVE NEIGHBOURHOOD

We are undertaking a five-year programme to enhance barrier free access facilities for people with disabilities, elderly, pregnant women and families with young children. With an investment of over HK\$200 million, the facility improvement programme covers accessible lifts, visual fire alarms, tactile guide paths and warning strips, low platform service counters, ramps, Braille layout maps, accessible toilets and accessible parking bays etc.

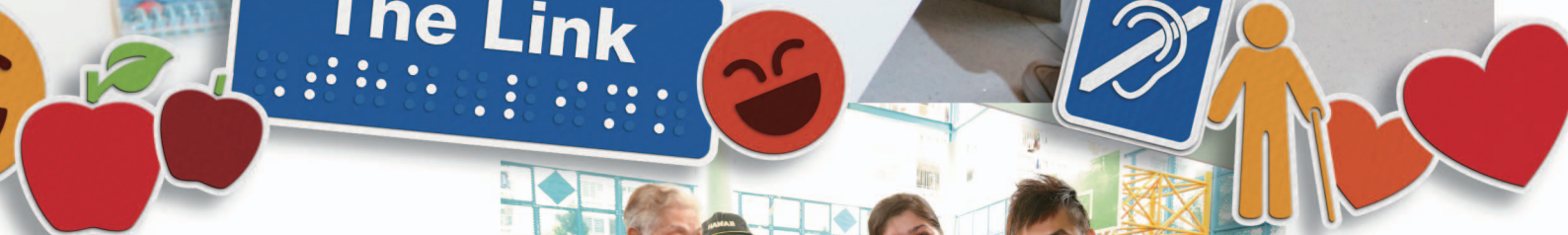
In addition, we grant community groups rent-free access to promotion venues at our properties to support them to host worthwhile activities for the neighbourhoods. Over 2,100 days of venue space were offered to non-profit organisations free of charge or at a discounted rate during the year.



Staff volunteers visiting the home of nearby residents



The Link



Residents have fun at a carnival booth run by staff volunteers

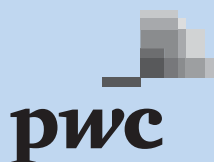
TRUSTEE'S REPORT

We hereby confirm that, in our opinion, the Manager of The Link Real Estate Investment Trust has, in all material respects, managed The Link Real Estate Investment Trust in accordance with the provisions of the Trust Deed dated 6 September 2005, as amended and supplemented by nine supplemental deeds, for the financial year ended 31 March 2013.

HSBC Institutional Trust Services (Asia) Limited
in its capacity as the Trustee of The Link Real Estate Investment Trust

Hong Kong, 5 June 2013

INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE 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))

We have audited the consolidated financial statements of The Link Real Estate Investment Trust ("The Link REIT") and its subsidiaries (together, the "Group") set out on pages 107 to 150, which comprise the consolidated statement of financial position as at 31 March 2013, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of distributions, consolidated statement of changes in equity and net assets attributable to Unitholders and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGER'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Manager of The Link REIT is responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and is responsible for ensuring that the consolidated financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed dated 6 September 2005, as amended by the nine Supplemental Deeds (the "Trust Deed"), and the relevant disclosure requirements set out in Appendix C of the Code on Real Estate Investment Trusts established by the Securities and Futures Commission of Hong Kong (the "REIT Code"), 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to the Unitholders, 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.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com



AUDITOR'S RESPONSIBILITY (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager of The Link REIT, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2013, and of the results and cash flows of the Group for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the relevant provisions of the Trust Deed and the relevant disclosure requirements set out in Appendix C of the REIT Code.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 5 June 2013



CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Income Statement

For the year ended 31 March 2013

	Note	2013 HK\$'M	2012 HK\$'M
Revenues	6	6,506	5,932
Property operating expenses	8	(1,890)	(1,747)
Net property income		4,616	4,185
General and administrative expenses		(223)	(269)
Change in fair values of investment properties	14	17,705	6,680
Operating profit	9	22,098	10,596
Interest income		39	33
Finance costs on interest bearing liabilities	10	(441)	(431)
Profit before taxation and transactions with Unitholders		21,696	10,198
Taxation	12	(634)	(596)
Profit for the year, before transactions with Unitholders (Note (i))	13	21,062	9,602
Distributions paid to Unitholders:			
– 2011 final distribution		–	(1,286)
– 2012 interim distribution		–	(1,420)
– 2012 final distribution		(1,502)	–
– 2013 interim distribution		(1,624)	–
		17,936	6,896
Represented by:			
Change in net assets attributable to Unitholders, excluding issues of new units		18,065	6,943
Amount arising from cash flow hedging reserve movement	24	(129)	(47)
		17,936	6,896

The notes on pages 113 to 150 are an integral part of these consolidated financial statements.

Notes:

- (i) *Earnings per unit, based upon profit after taxation and before transactions with Unitholders and the weighted average number of units in issue, is set out in Note 13 to the consolidated financial statements.*
- (ii) *Total Distributable Income (as defined in the Trust Deed constituting The Link Real Estate Investment Trust) is determined in the consolidated statement of distributions. The final distribution declared in respect of this year as set out in the consolidated statement of distributions will be paid to Unitholders on 2 August 2013.*



CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2013

	Note	Before transactions with Unitholders HK\$'M	Transactions with Unitholders (Note (i)) HK\$'M	After transactions with Unitholders HK\$'M
For the year ended 31 March 2013				
Profit for the year		21,062	(21,191)	(129)
Other comprehensive income				
– Cash flow hedging reserve		129	–	129
Total comprehensive income for the year	(ii)	21,191	(21,191)	–

For the year ended 31 March 2012

Profit for the year		9,602	(9,649)	(47)
Other comprehensive income				
– Cash flow hedging reserve		47	–	47
Total comprehensive income for the year	(ii)	9,649	(9,649)	–

The notes on pages 113 to 150 are an integral part of these consolidated financial statements.

Notes:

- (i) Transactions with Unitholders comprise the distributions to Unitholders of HK\$3,126 million (2012: HK\$2,706 million) and change in net assets attributable to Unitholders, excluding issues of new units, of HK\$18,065 million (2012: HK\$6,943 million).
- (ii) In accordance with the Trust Deed, The Link Real Estate Investment Trust is required to distribute to Unitholders not less than 90% of Total Distributable Income for each financial year. Accordingly, the units contain contractual obligations of the trust to pay cash distributions. The 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, are finance costs. Accordingly, the total comprehensive income, after the transactions with Unitholders, is zero.



CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Distributions

For the year ended 31 March 2013

	Note	2013 HK\$'M	2012 HK\$'M
Profit for the year, before transactions with Unitholders		21,062	9,602
Adjustments:			
– Change in fair values of investment properties		(17,705)	(6,680)
– Other non-cash income		(8)	–
Total Distributable Income (Note (i))		3,349	2,922
Interim distribution, paid		1,624	1,420
Final distribution, to be paid to the Unitholders		1,725	1,502
Total distributions for the year (Note (ii))		3,349	2,922
As a percentage of Total Distributable Income		100%	100%
Units in issue at 31 March	23	2,288,061,440	2,262,372,930
Distributions per unit to Unitholders:			
– Interim distribution per unit, paid (Note (iii))		HK71.08 cents	HK63.11 cents
– Final distribution per unit, to be paid to the Unitholders (Note (iv))		HK75.38 cents	HK66.41 cents
Distribution per unit for the year		HK146.46 cents	HK129.52 cents

The notes on pages 113 to 150 are an integral part of these consolidated financial statements.

Notes:

- (i) Under the terms of the Trust Deed, the Total Distributable Income is the consolidated profit after taxation attributable to Unitholders (equivalent to profit for the year, before transactions with Unitholders) adjusted to eliminate the effects of certain non-cash adjustments which have been recorded in the consolidated income statement for the relevant year.
- (ii) Pursuant to the Trust Deed, The Link Real Estate Investment Trust is required to ensure that the total amount distributed to Unitholders as distributions for each financial year shall be no less than 90% of Total Distributable Income, plus at its discretion, any other additional amount that the Manager determines is distributable. The Manager has decided to distribute 100% (2012: 100%) of Total Distributable Income as the distribution for the year ended 31 March 2013. The interim distribution was paid to Unitholders on 11 January 2013. The final distribution will be paid to Unitholders on 2 August 2013.
- (iii) The interim distribution per unit of HK71.08 cents for the six months ended 30 September 2012 was calculated based on the interim distribution of HK\$1,624 million for the period and 2,284,402,553 units in issue as at 30 September 2012. The interim distribution per unit of HK63.11 cents for the six months ended 30 September 2011 was calculated based on the interim distribution of HK\$1,420 million for the period and 2,249,540,808 units in issue as at 30 September 2011.
- (iv) The final distribution per unit of HK75.38 cents for the year ended 31 March 2013 is calculated based on the final distribution to be paid to the Unitholders of HK\$1,725 million for the second half of the financial year and 2,288,061,440 units in issue as at 31 March 2013. The final distribution per unit of HK66.41 cents for the year ended 31 March 2012 was calculated based on the final distribution of HK\$1,502 million for the period and 2,262,372,930 units in issue as at 31 March 2012.



CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position

As at 31 March 2013

	Note	2013 HK\$'M	2012 HK\$'M
Non-current assets			
Goodwill		331	331
Investment properties	14	95,366	76,672
Property, plant and equipment	15	73	76
Derivative financial instruments	21	168	191
		95,938	77,270
Current assets			
Trade and other receivables	16	212	188
Deposits and prepayments		65	55
Derivative financial instruments	21	56	–
Short-term bank deposits	17	1,495	1,562
Cash and cash equivalents	17	1,657	150
		3,485	1,955
Total assets		99,423	79,225
Current liabilities			
Trade payables, receipts in advance and accruals	18	1,237	1,118
Security deposits		994	897
Provision for taxation		159	179
Current portion of long-term incentive plan provision	19	87	51
Interest bearing liabilities	20	1,706	–
Derivative financial instruments	21	15	–
		4,198	2,245
Net current liabilities		713	290
Total assets less current liabilities		95,225	76,980
Non-current liabilities, excluding net assets attributable to Unitholders			
Long-term incentive plan provision	19	52	35
Interest bearing liabilities	20	11,829	12,595
Derivative financial instruments	21	184	329
Deferred tax liabilities	22	1,518	1,286
		13,583	14,245
Total liabilities, excluding net assets attributable to Unitholders		17,781	16,490
Net assets attributable to Unitholders		81,642	62,735
Units in issue	23	2,288,061,440	2,262,372,930
Net assets per unit attributable to Unitholders		HK\$35.68	HK\$27.73

The notes on pages 113 to 150 are an integral part of these consolidated financial statements.

On behalf of the Board of Directors of
The Link Management Limited, as the Manager

Nicholas Robert SALLNOW-SMITH
Chairman
5 June 2013

George Kwok Lung HONGCHOY
Chief Executive Officer
5 June 2013

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Changes in Equity and Net Assets Attributable to Unitholders

For the year ended 31 March 2013

	Note	Total equity HK\$'M	Net assets attributable to Unitholders HK\$'M	Total HK\$'M
Net assets attributable to Unitholders at 1 April 2012		–	62,735	62,735
Issuance of units				
– under distribution reinvestment scheme		–	782	782
– under long-term incentive plan		–	60	60
Profit for the year ended 31 March 2013, before transactions with Unitholders		–	21,062	21,062
Distributions paid to Unitholders				
– 2012 final distribution		–	(1,502)	(1,502)
– 2013 interim distribution		–	(1,624)	(1,624)
Change in fair values of cash flow hedges	24	(31)	–	(31)
Amount transferred to the consolidated income statement	24	160	–	160
Amount arising from cash flow hedging reserve movement	24	(129)	129	–
Change in net assets attributable to Unitholders for the year ended 31 March 2013, excluding issues of new units		–	18,065	18,065
Net assets attributable to Unitholders at 31 March 2013		–	81,642	81,642
Net assets attributable to Unitholders at 1 April 2011		–	54,975	54,975
Issuance of units				
– under distribution reinvestment scheme		–	774	774
– under long-term incentive plan		–	43	43
Profit for the year ended 31 March 2012, before transactions with Unitholders		–	9,602	9,602
Distributions paid to Unitholders				
– 2011 final distribution		–	(1,286)	(1,286)
– 2012 interim distribution		–	(1,420)	(1,420)
Change in fair values of cash flow hedges	24	(173)	–	(173)
Amount transferred to the consolidated income statement	24	220	–	220
Amount arising from cash flow hedging reserve movement	24	(47)	47	–
Change in net assets attributable to Unitholders for the year ended 31 March 2012, excluding issues of new units		–	6,943	6,943
Net assets attributable to Unitholders at 31 March 2012		–	62,735	62,735

The notes on pages 113 to 150 are an integral part of these consolidated financial statements.



CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Cash Flows

For the year ended 31 March 2013

	Note	2013 HK\$'M	2012 HK\$'M
Operating activities			
Net cash generated from operating activities	25(a)	4,199	3,770
Investing activities			
Acquisition of businesses		–	(1,748)
Additions to investment properties		(871)	(858)
Additions to property, plant and equipment		(25)	(27)
Interest income received		38	27
Decrease/(increase) in short-term bank deposits with original maturity of more than three months		67	(1,407)
Net cash used in investing activities		(791)	(4,013)
Financing activities			
Proceeds from interest bearing liabilities, net of transaction costs		5,424	14,345
Repayment of interest bearing liabilities		(4,530)	(12,290)
Interest expenses paid on interest bearing liabilities		(451)	(429)
Distributions paid to Unitholders		(2,344)	(1,932)
Net cash used in financing activities		(1,901)	(306)
Net increase/(decrease) in cash and cash equivalents		1,507	(549)
Cash and cash equivalents at 1 April		150	699
Cash and cash equivalents at 31 March		1,657	150

The notes on pages 113 to 150 are an integral part of these consolidated financial statements.



CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements

1 CORPORATE INFORMATION

The Link Real Estate Investment Trust ("The 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). The Link REIT is governed by a trust deed entered into on 6 September 2005 (as amended and supplemented by the First Supplemental Deed dated 4 November 2005, the Second Supplemental Deed dated 8 November 2005, the Third Supplemental Deed dated 16 January 2006, the Fourth Supplemental Deed dated 21 November 2006, the Fifth Supplemental Deed dated 13 July 2007, the Sixth Supplemental Deed dated 23 July 2007, the Seventh Supplemental Deed dated 5 October 2009, the Eighth Supplemental Deed dated 23 July 2010 and the Ninth Supplemental Deed dated 25 July 2012) (together the "Trust Deed").

The principal activity of The Link REIT and its subsidiaries (the "Group") is investment in non-residential properties (predominantly retail-based but excluding hotels and serviced apartments) and car park operations in Hong Kong. The addresses of the registered offices of the Manager, The Link Management Limited, and the Trustee, HSBC Institutional Trust Services (Asia) Limited, are 33/F., AXA Tower, Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong and 1 Queen's Road Central, Hong Kong, respectively.

2 BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs"), the requirements of the Trust Deed and the relevant disclosure requirements as set out in Appendix C of the Code on Real Estate Investment Trusts (the "REIT Code") issued by the Securities and Futures Commission of Hong Kong. HKFRSs is a collective term which includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

As at 31 March 2013, the Group's current liabilities exceeded its current assets by HK\$713 million (2012: HK\$290 million). Taking into account the unutilised committed bank loan facilities of HK\$3,060 million, the Group considers that its liquidity and financial position as a whole is healthy and it has a reasonable expectation that the Group has adequate resources to meet its liabilities and commitments as and when they fall due and to continue in operational existence for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the consolidated financial statements.

(b) Accounting convention and functional currency

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of derivative financial instruments, investment properties and long-term incentive plan awards, which are stated at fair values as explained in the significant accounting policies set out in Note 3.

The consolidated financial statements are presented in millions of Hong Kong Dollars, the functional currency of The Link REIT.



2 BASIS OF PREPARATION (continued)

(c) Adoption of new and revised HKFRSs

For the year ended 31 March 2013, the Group has adopted all the amendments that are currently in issue and effective.

HKFRS 1 Amendments	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
HKFRS 7 Amendments	Disclosures – Transfers of Financial Assets

The adoption of these amendments has not had any significant effect on the accounting policies or the results and financial position of the Group.

The following new standards, amendments and interpretations, which have been published but are not yet effective, have not been early adopted in these consolidated financial statements. These are effective for the Group's accounting periods beginning on or after 1 April 2013.

HKAS 1 (Revised) Amendment	Presentation of Items of Other Comprehensive Income ¹
HKAS 19 (2011)	Employee Benefits ²
HKAS 27 (2011)	Separate Financial Statements ²
HKAS 27 (2011), HKFRS 10 and HKFRS 12 Amendments	Separate Financial Statements, Consolidated Financial Statements and Disclosure of Interests in Other Entities: Investment Entities ³
HKAS 28 (2011)	Investments in Associates and Joint Ventures ²
HKAS 32 Amendments	Offsetting Financial Assets and Financial Liabilities ³
HKFRS 1 Amendments	Government Loans ²
HKFRS 7 Amendments	Disclosures – Offsetting Financial Assets and Financial Liabilities ²
HKFRS 7 and HKFRS 9 Amendments	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ⁴
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ²
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Consolidated Financial Statements, Joint Arrangements and Disclosures of Interests in Other Entities: Transition Guidance ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosures of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine ²
Annual Improvements to HKFRSs 2009-2011 Cycle ²	

¹ effective for accounting periods beginning on or after 1 July 2012

² effective for accounting periods beginning on or after 1 January 2013

³ effective for accounting periods beginning on or after 1 January 2014

⁴ effective for accounting periods beginning on or after 1 January 2015



2 BASIS OF PREPARATION (continued)

(c) Adoption of new and revised HKFRSs (continued)

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Manager has concluded that while the adoption of the new or revised HKFRSs may result in new or amended disclosures, it is unlikely to have a significant impact on the Group's results of operations and financial position.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated in Note 2.

(a) Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of The Link REIT and all its subsidiaries as at 31 March 2013 and their results for the year then ended.

Subsidiaries are all entities over which The Link REIT has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the units issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are expensed in the consolidated income statement during the period in which they are incurred.

(b) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing a particular type of services (operating segment), or in providing services within a particular economic environment (geographical segment), 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, operating segment is determined with segment assets consisting primarily of tangible assets and receivables and segment liabilities mainly comprising operating liabilities. No geographical segment information has been prepared as all the properties are located within Hong Kong for the years presented.



3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Investment properties

A property that is held for long-term rental yields or for capital appreciation or both, is classified as an investment property.

Investment property comprises land held under government leases and treated under finance lease and buildings held under finance leases.

An investment property is measured initially at its cost, including related transaction costs.

After initial recognition, an investment property is carried at fair value, being the amount for which the asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The carrying value of the investment property is reviewed every six months and is independently valued by external valuers at least annually.

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.

(d) Property, plant and equipment

Property, plant and equipment are stated at historical cost 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 shorter of the estimated useful lives or their lease terms (if applicable), as follows:

Leasehold improvements	5 years
Equipment	3 to 5 years
Motor vehicles	5 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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amounts and are recognised in the consolidated income statement.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the consolidated income statement.

(f) 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.

(g) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired business at the date of acquisition. Goodwill on business combinations is stated as a separate asset. Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing.

(h) Unitholders' funds as a financial liability

In accordance with the Trust Deed, The 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. The 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.

(i) Trade payables and provisions

(i) Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(ii) Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Where a provision is expected to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.



3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(i) Trade payables and provisions** (continued)**(ii) Provisions** (continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

(j) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Details of the recognition of operating lease rental income are set out in Note 3(n)(i) below.

(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 countries where the Group's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred taxation is determined using tax rates (and laws) that have been enacted or substantively 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 on 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.

Deferred tax liability or deferred tax asset arising from investment property is determined based on the presumption that the carrying amount of such investment property will be recovered through sale with the corresponding tax rate applied.



3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) **Interest bearing liabilities**

Interest bearing liabilities are recognised initially at fair value, net of transaction costs incurred. Interest bearing liabilities 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) **Impairment of non-financial assets**

Assets are reviewed for impairment annually and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(n) **Revenue recognition**

(i) ***Rental income from retail properties***

Operating lease rental income 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.

(ii) ***Gross receipts from car parks***

Gross receipts from car parks are recognised as revenue on an accrual basis.

(iii) ***Service fees and charges***

Service fees and charges such as air conditioning income arising from the provision of services are recognised when such services are rendered.

(iv) ***Interest income***

Interest income is recognised on a time proportion basis using the effective interest method.

(o) **Expenditure**

Expenditures, including property related outgoings and other expenses, are recognised on an accrual basis.

(p) **Employee benefits**

Employee benefits such as wages, salaries and bonuses are recognised as an expense when the employee has rendered the service.

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave. The employer's contributions to the Mandatory Provident Fund for employees are expensed as incurred.



3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Employees' long-term incentive plan

Incentives in the form of a long-term incentive plan are provided to eligible employees (including directors).

Employee services received in exchange for the grant of the long-term incentive plan awards are recognised as an expense, with a corresponding increase in the liability incurred, at fair value as the employees render services. This expense is charged to the consolidated income statement over the vesting periods. Until the liability is settled, the fair value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in fair value recognised in the consolidated income statement for the year. At each reporting date, estimates of the number of long-term incentive plan 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 plan awards is reviewed every six months and is independently valued by external valuers 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.

(r) Derivative financial instruments and hedging activities

A derivative is initially recognised at fair value on the date a derivative contract is entered into and is subsequently re-measured at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

(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 Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in cash flows of hedged items.

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.

Amounts accumulated in hedging reserve are transferred to the consolidated income statement in the periods when the hedged item affects earnings. However, when the highly probable forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously deferred in cash flow hedging reserve are transferred from hedging reserve and included in the measurement of the initial cost or carrying amount of the asset or liability.



3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Derivative financial instruments and hedging activities (continued)

(i) Cash flow hedge (continued)

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in the cash flow hedging reserve at that time shall remain in hedging reserve and is recognised when the forecast transaction is ultimately recognised in the consolidated income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in hedging reserve is immediately transferred to the consolidated income statement.

(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.

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 interest bearing liabilities. 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.

(s) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the consolidated income statement in the period in which they are incurred.

4 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 and cross currency swap contracts to manage financial risk.



4 FINANCIAL RISK MANAGEMENT (continued)

(a) Financial risk factors (continued)

(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 interest rate swap contracts. Such interest rate swap contracts have the economic effect of converting borrowings from floating rates to fixed rates.

Fair value interest rate risk is the risk that the values of financial liabilities will fluctuate because of changes in market interest rates. The Group manages its fair value interest rate risk by entering into interest rate swap contracts which have the economic effect of converting borrowings from fixed rates to floating rates.

As at 31 March 2013, 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\$21 million (2012: HK\$28 million) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings. As at 31 March 2013, if interest rates had been 100 basis points higher/lower, the hedging reserve would have been HK\$63/65 million (2012: HK\$107/112 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 bank loans and medium term notes denominated in Australian Dollars and New Zealand Dollars. It uses cross currency swap contracts to hedge its exposure against changes in the Australian Dollars and New Zealand Dollars exchange rates, management therefore considers that there are no significant currency risk with respect to Australian Dollars and New Zealand Dollars. As at 31 March 2013, the Hong Kong Dollars equivalent of the Australian Dollars bank loan and medium term notes and the New Zealand Dollars bank loan stand at HK\$512 million (2012: HK\$508 million) and HK\$456 million (2012: HK\$445 million), respectively.



4 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, derivative financial instruments as well as trade and other 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 2013, all deposits were placed with financial institutions with external credit ratings of no less than "A-".

In respect of credit exposures to tenants, 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 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. In addition, the Group regularly reviews the recoverable amount of each individual trade receivable to ensure that adequate provision for impairment losses is made for irrecoverable amounts. 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. The Group's exposure to credit risk arising from trade receivables amounted to HK\$71 million (2012: HK\$53 million) and is set out in Note 16. The Group's exposure to credit risk arising from bank deposits amounted to HK\$3,152 million (2012: HK\$1,711 million) and is set out in Note 17. The Group's exposure to credit risk arising from derivative financial instruments amounted to HK\$224 million (2012: HK\$191 million) and is set out in Note 21.

(iii) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding from committed credit facilities and operating cashflow.

The Group has cash and cash equivalents and short-term bank deposits of HK\$3,152 million as at 31 March 2013 (2012: HK\$1,712 million). In addition to the cash resources, the Group has total available borrowing facilities amounting to HK\$16.42 billion (2012: HK\$15.42 billion), of which HK\$13.36 billion (2012: HK\$12.46 billion) was drawn as at 31 March 2013. The undrawn committed facilities, in the form of bank loans, totalled HK\$3.06 billion as at 31 March 2013 (2012: HK\$2.96 billion).

As at 31 March 2013, the Group's current liabilities exceeded its current assets by HK\$713 million (2012: HK\$290 million). The Group will continue to monitor market conditions to assess the possibility of arranging longer term refinancing at favourable rates and extending the maturity profile of its debts.



4 FINANCIAL RISK MANAGEMENT (continued)

(a) Financial risk factors (continued)

(iii) Liquidity risk (continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows which comprise both interest and principal cash flows.

	Less than 1 year HK\$'M	Between 1 and 2 years HK\$'M	Between 2 and 5 years HK\$'M	Over 5 years HK\$'M
At 31 March 2013				
Interest bearing liabilities	1,922	3,124	4,780	5,347
Trade payables and accruals	1,091	–	–	–
Security deposits	379	293	296	26
Unitholders' funds	–	–	–	81,642
Derivative financial instruments (net settled)	73	65	51	12
At 31 March 2012				
Interest bearing liabilities	279	1,959	7,452	4,463
Trade payables and accruals	991	–	–	–
Security deposits	312	244	305	36
Unitholders' funds	–	–	–	62,735
Derivative financial instruments (net settled)	130	99	108	20

(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 monitors capital on a regular basis and observes the REIT Code's maximum gearing ratio of 45%. This ratio is calculated as total borrowings (including current and non-current borrowings) divided by total asset value as shown in the consolidated statement of financial position.

	2013 HK\$'M	2012 HK\$'M
Interest bearing liabilities (Note 20)	13,535	12,595
Total asset value	99,423	79,225
Gearing ratio	13.6%	15.9%



4 FINANCIAL RISK MANAGEMENT (continued)

(c) Fair value estimation

(i) Fair value hierarchy

For financial instruments that are measured at fair value, HKFRS 7 requires disclosure of fair value measurement by three levels of fair value measurement hierarchy:

- 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).

The fair values of interest rate swap contracts and cross currency swap contracts are calculated by reference to the present values of the estimated future cash flows, taking into account current interest and exchange rates observed in the market. The Group's interest rate swap contracts and cross currency swap contracts are included in Level 2 (2012: Level 2).

(ii) Fair value disclosure

The carrying values less impairment provision of trade and other receivables and the carrying values of trade payables, accruals, bank deposits and short-term interest bearing liabilities are a reasonable approximation of their fair values due to their short-term maturities.

The fair values of long-term interest bearing liabilities are based on market prices or are estimated by using the expected future payments discounted at market interest rates.



5 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 valuers based on a market value assessment, on an existing use basis. The valuers have relied on the discounted cash flow analysis and the income capitalisation approach as their primary methods, cross-referenced to the direct comparison method. These methodologies are based upon estimates of future results and a set of assumptions specific to each property to reflect its tenancy and cashflow profile. Discount rate of 7.50% (2012: 8.00%) and income capitalisation rates in the range of 4.53% to 8.25% (2012: 5.00% to 8.50%) were used in the discounted cash flow analysis and the capitalisation of income approach respectively. The fair value of each investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property.

(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.

(c) Long-term incentive plan valuation

The fair value of awards granted is estimated based on valuation techniques. The valuations are based on various assumptions on future unit prices, outstanding length of the awards and distribution pay-out rates, which management considers as representing the best estimate of the fair value of the liability for such awards at the reporting date. The carrying value of the long-term incentive plan awards is reviewed every six months and is independently valued by external valuers at least annually.



5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(d) Goodwill

Goodwill is recorded as a separate asset and it is subject to an annual impairment test. The tests undertaken as at 31 March 2012 and 2013 indicated that no impairment provision was necessary.

For the purposes of impairment tests, the recoverable amount of goodwill is determined based on the cash flow projections inherent in the valuation of investment properties by the principal valuer. Judgement was required to determine key assumptions for adoption in the cash flow projections, such as income and expenditure growth rates, discount rate, income capitalisation rate, etc. The income and expenditure growth rates were driven by the forecast occupancy rate, reversion rate, progress on asset enhancement projects and inflation. The discount rate and income capitalisation rates stated in Note 5(a) were used in the cash flow projections. Changes to these key assumptions can significantly affect the cash flow projections and therefore the results of the impairment tests.

6 REVENUES

Revenues recognised during the year comprise:

	2013 HK\$'M	2012 HK\$'M
Rentals from retail properties	4,872	4,451
Gross rentals from car parks	1,315	1,166
	6,187	5,617
Other revenues		
– Air conditioning service fees	301	291
– Other property related revenue	18	24
	319	315
Total revenues	6,506	5,932

Leases with tenants provide for monthly base rent and recovery of certain outgoings. Additional rents based on business turnover amounted to HK\$124 million (2012: HK\$125 million) and have been included in the rental income.



CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Notes to the Consolidated Financial Statements (Continued)

7 SEGMENT INFORMATION

	Retail properties HK\$'M	Car parks HK\$'M	Head office HK\$'M	Total HK\$'M
For the year ended 31 March 2013				
Revenues	5,188	1,318	–	6,506
Segment results	3,753	863	(223)	4,393
Change in fair values of investment properties	13,867	3,838	–	17,705
Interest income				39
Finance costs on interest bearing liabilities				(441)
Profit before taxation and transactions with Unitholders				21,696
Taxation				(634)
Profit for the year, before transactions with Unitholders				21,062
Capital expenditure	912	77	27	1,016
Depreciation	–	–	(27)	(27)
As at 31 March 2013				
Segment assets	80,237	15,342	137	95,716
Goodwill				331
Derivative financial instruments				224
Short-term bank deposits				1,495
Cash and cash equivalents				1,657
Total assets				99,423
Segment liabilities	1,794	147	290	2,231
Provision for taxation				159
Long-term incentive plan provision				139
Interest bearing liabilities				13,535
Derivative financial instruments				199
Deferred tax liabilities				1,518
Total liabilities, excluding net assets attributable to Unitholders				17,781
Net assets attributable to Unitholders				81,642



7 SEGMENT INFORMATION (continued)

	Retail properties HK\$'M	Car parks HK\$'M	Head office HK\$'M	Total HK\$'M
For the year ended 31 March 2012				
Revenues	4,763	1,169	–	5,932
Segment results	3,413	772	(269)	3,916
Change in fair values of investment properties	5,189	1,491	–	6,680
Interest income				33
Finance costs on interest bearing liabilities				(431)
Profit before taxation and transactions with Unitholders				10,198
Taxation				(596)
Profit for the year, before transactions with Unitholders				9,602
Capital expenditure	2,612	62	25	2,699
Depreciation	–	–	(25)	(25)
As at 31 March 2012				
Segment assets	65,456	11,410	125	76,991
Goodwill				331
Derivative financial instruments				191
Short-term bank deposits				1,562
Cash and cash equivalents				150
Total assets				79,225
Segment liabilities	1,590	136	289	2,015
Provision for taxation				179
Long-term incentive plan provision				86
Interest bearing liabilities				12,595
Derivative financial instruments				329
Deferred tax liabilities				1,286
Total liabilities, excluding net assets attributable to Unitholders				16,490
Net assets attributable to Unitholders				62,735



CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Notes to the Consolidated Financial Statements (Continued)

8 PROPERTY OPERATING EXPENSES

	2013 HK\$'M	2012 HK\$'M
Property managers' fees, security and cleaning	499	494
Staff costs (Note 11)	326	277
Government rent and rates	187	172
Repair and maintenance	205	216
Utilities	305	307
Promotion and marketing expenses	109	95
Estate common area costs	116	105
Other property operating expenses	143	81
	1,890	1,747

9 OPERATING PROFIT

	2013 HK\$'M	2012 HK\$'M
Operating profit for the year is stated after charging:		
Staff costs (Note 11)	479	405
Depreciation of property, plant and equipment	27	25
Loss on disposal of property, plant and equipment	3	–
Trustee's fee	6	6
Valuation fee	3	4
Auditor's remuneration		
– audit service	4	4
– non-audit service	2	4
Bank charges	4	4
Operating lease charges	19	13
Other legal and professional fees	18	22
Commission to property agents	–	12



10 FINANCE COSTS ON INTEREST BEARING LIABILITIES

	2013 HK\$'M	2012 HK\$'M
Interest expenses on interest bearing liabilities wholly repayable within five years	201	171
Interest expenses on interest bearing liabilities wholly repayable beyond five years	149	108
Other borrowing costs (Note (i))	111	179
	461	458
Less: capitalised under investment properties (Note (ii))	(20)	(27)
	441	431

Notes:

(i) Other borrowing costs include HK\$131 million (2012: HK\$191 million) net losses on interest rate swap contracts designated as cash flow hedges, HK\$29 million (2012: HK\$29 million) losses on the early termination of interest rate swap contracts which was transferred from the cash flow hedging reserve, HK\$65 million (2012: HK\$56 million) net gains on interest rate swap contracts and cross currency swap contracts designated as fair value hedges and various banking and financing charges.

(ii) Interest expenses have been capitalised under investment properties at an average interest rate of 3.48% (2012: 3.70%) per annum.

11 STAFF COSTS

	2013 HK\$'M	2012 HK\$'M
Wages and salaries	395	373
Contributions to mandatory provident fund scheme	10	9
Long-term incentive plan awards (Note 19)	119	65
	524	447
Less: capitalised under investment properties	(45)	(42)
	479	405

(a) Staff costs can be further analysed as below:

	2013 HK\$'M	2012 HK\$'M
Included under property operating expenses (Note 8)	326	277
Included under general and administrative expenses	153	128
	479	405



CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Notes to the Consolidated Financial Statements (Continued)

11 STAFF COSTS (continued)

(b) Directors' emoluments

The remunerations of directors are set out below:

Name of Director	Cash and other benefits in kind – received during the year					2012 Total cash remuneration HK\$'000
	Fees HK\$'000	Base pay, allowance and other benefits (Note (i)) HK\$'000	Contribution to pension scheme HK\$'000	Variable remuneration related to performance (Note (ii)) HK\$'000	2013 Total cash remuneration HK\$'000	
Mr Nicholas Robert SALLNOW-SMITH	1,975	–	–	–	1,975	1,975
Mr George Kwok Lung HONGCHOY	–	6,018	15	8,120	14,153	11,224
Mr Andy CHEUNG Lee Ming	–	3,209	15	3,850	7,074	5,202
Mr Ian Keith GRIFFITHS	543	–	–	–	543	542
Mr Michael Ian ARNOLD	686	–	–	–	686	693
Mr William CHAN Chak Cheung	725	–	–	–	725	725
Mr Anthony CHOW Wing Kin	725	–	–	–	725	725
Dr Patrick FUNG Yuk Bun	565	–	–	–	565	565
Mr Stanley KO Kam Chuen	675	–	–	–	675	675
Ms May Siew Boi TAN (Note (iv))	107	–	–	–	107	–
Mr David Charles WATT	603	–	–	–	603	602
Prof Richard WONG Yue Chim	681	–	–	–	681	675
Ms Elaine Carole YOUNG (Note (iv))	97	–	–	–	97	–
Dr Allan ZEMAN (Note (v))	–	–	–	–	–	175
	7,382	9,227	30	11,970	28,609	23,778

Name of Director	Long-term incentive plan awards ("LTI") – Provision made based on fair values and over vesting period (Note (iii))				Total remuneration – Cash and provision	
	Current year grants HK\$'000	Prior years grants HK\$'000	2013 LTI provision HK\$'000	2012 LTI provision HK\$'000	2013 HK\$'000	2012 HK\$'000
Mr Nicholas Robert SALLNOW-SMITH	1,049	5,450	6,499	4,687	8,474	6,662
Mr George Kwok Lung HONGCHOY	4,465	14,334	18,799	11,289	32,952	22,513
Mr Andy CHEUNG Lee Ming	1,308	5,981	7,289	3,272	14,363	8,474
Mr Ian Keith GRIFFITHS	295	1,502	1,797	1,279	2,340	1,821
Mr Michael Ian ARNOLD	365	1,928	2,293	1,664	2,979	2,357
Mr William CHAN Chak Cheung	389	1,829	2,218	1,006	2,943	1,731
Mr Anthony CHOW Wing Kin	389	1,996	2,385	1,651	3,110	2,376
Dr Patrick FUNG Yuk Bun	306	1,605	1,911	1,486	2,476	2,051
Mr Stanley KO Kam Chuen	365	1,855	2,220	1,574	2,895	2,249
Ms May Siew Boi TAN (Note (iv))	–	–	–	–	107	–
Mr David Charles WATT	318	1,506	1,824	830	2,427	1,432
Prof Richard WONG Yue Chim	365	1,855	2,220	1,574	2,901	2,249
Ms Elaine Carole YOUNG (Note (iv))	–	–	–	–	97	–
Dr Allan ZEMAN (Note (v))	–	–	–	694	–	869
	9,614	39,841	49,455	31,006	78,064	54,784



11 STAFF COSTS (continued)

(b) Directors' emoluments (continued)

Notes:

- (i) Other benefits include leave pay, insurance premium and club membership fee.
- (ii) The variable remunerations paid during the year were in relations to performance and services for the year ended 31 March 2012, based on financial and non-financial key performance indicators.
- (iii) Fair values of the LTI awards are estimated based on valuation techniques with assumptions on future unit prices, outstanding length of the awards and distribution pay-out rates. There is no commitment to pay out the fair values provided. The eventual amounts to be paid depend on the scale of achievement against certain performance and service related vesting conditions. For the portion of the awards which do not vest on the vesting dates, the amounts previously charged to the consolidated income statement will be written back. Details on the long-term incentive plan of the Group are set out in Note 19.
For the year ended 31 March 2013, certain long-term incentive plan awards have been vested and units of The Link REIT have been issued under the plan. The amounts recognised as expenses represent the provision recognised as set out in the accounting policy Note 3(q).
- (iv) Appointed on 1 February 2013.
- (v) Retired on 13 July 2011.

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2012: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2012: two) individuals during the year are as follows:

	2013 HK\$'M	2012 HK\$'M
Basic salaries, other allowances and benefits in kind	5	6
Discretionary bonus	2	3
Contractual compensation for loss of office	–	2
Long-term incentive plan awards	10	2
Total	17	13

The emoluments of the five individuals fell within the following bands:

	2013 Number of individuals	2012 Number of individuals
Emolument bands		
HK\$5,500,001 – HK\$6,000,000	–	1
HK\$6,500,001 – HK\$7,000,000	–	2
HK\$7,500,001 – HK\$8,000,000	1	–
HK\$8,000,001 – HK\$8,500,000	1	1
HK\$9,000,001 – HK\$9,500,000	1	–
HK\$14,000,001 – HK\$14,500,000	1	–
HK\$22,500,001 – HK\$23,000,000	–	1
HK\$32,500,001 – HK\$33,000,000	1	–

(d) Pension – defined contribution plan

The Group operates a pension scheme – Mandatory Provident Fund. The scheme is a defined contribution plan funded through payments to trustee – administered funds. A defined contribution plan is a pension plan under which the employer pays fixed contributions into a separate entity (a fund). The Group has no further payment obligations once the contributions have been paid.

12 TAXATION

Hong Kong profits tax has been provided for at the rate of 16.5% (2012: 16.5%) on the estimated assessable profit for the year.

The amount of taxation charged to the consolidated income statement represents:

	2013 HK\$'M	2012 HK\$'M
Current taxation	402	370
Deferred taxation		
– Accelerated depreciation allowances	232	226
Taxation	634	596

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:

	2013 HK\$'M	2012 HK\$'M
Profit before taxation	21,696	10,198
Expected tax calculated at the Hong Kong profits tax rate of 16.5% (2012: 16.5%)	3,580	1,683
Tax effect of non-deductible expenses	12	21
Tax effect of non-taxable income	(2,928)	(1,108)
Adjustment in respect of prior years	(30)	–
Taxation	634	596



13 EARNINGS PER UNIT BASED UPON PROFIT AFTER TAXATION AND BEFORE TRANSACTIONS WITH UNITHOLDERS

	2013	2012
Profit after taxation and before transactions with Unitholders	HK\$21,062 million	HK\$9,602 million
Weighted average number of units for the year for calculating basic earnings per unit	2,277,918,225	2,246,879,750
Adjustment for dilutive contingently issuable units under long-term incentive plan	3,192,105	2,576,563
Weighted average number of units for the year for calculating diluted earnings per unit	2,281,110,330	2,249,456,313
Basic earnings per unit based upon profit after taxation and before transactions with Unitholders	HK\$9.25	HK\$4.27
Diluted earnings per unit based upon profit after taxation and before transactions with Unitholders	HK\$9.23	HK\$4.27

14 INVESTMENT PROPERTIES

(a) Details of the movements of investment properties are as follows:

	Retail properties HK\$'M	Car parks HK\$'M	Total HK\$'M
At 1 April 2012	65,311	11,361	76,672
Additions	912	77	989
Change in fair values	13,867	3,838	17,705
At 31 March 2013	80,090	15,276	95,366
At 1 April 2011	57,510	9,808	67,318
Acquisition of businesses	1,710	—	1,710
Additions	902	62	964
Change in fair values	5,189	1,491	6,680
At 31 March 2012	65,311	11,361	76,672

(b) Government leases

The properties included as investment properties on the consolidated statement of financial position comprise properties where the Group has legal title under government leases for a fixed number of years (with renewal rights in one case). As at 31 March 2013, the remaining lease periods range from 30 to 47 years (2012: 31 to 48 years).



14 INVESTMENT PROPERTIES (continued)

(c) Fair values

The investment properties were revalued on an open market value basis as at 31 March 2012 and 2013 by Jones Lang LaSalle Limited, an independent firm of professional qualified valuers and the principal valuer of The Link REIT.

(d) Restrictions of the REIT Code

The Link REIT acquired the commercial portion of Nan Fung Plaza and the commercial accommodation of Maritime Bay on 11 July 2011 and 16 January 2012, respectively. In accordance with the REIT Code, The Link REIT is prohibited from disposing of its properties for at least two years from the time such properties are acquired, unless the Unitholders have passed a special resolution consenting to the proposed disposal.

(e) Security for the Group's loan facilities

As at 31 March 2013, certain of the Group's investment properties, amounting to approximately HK\$9.3 billion (2012: HK\$7.6 billion), were pledged to secure the loan from The Hong Kong Mortgage Corporation Limited ("HKMC"). No property was pledged to secure any bank loan or medium term note.

15 PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements HK\$'M	Motor vehicles HK\$'M	Equipment HK\$'M	Total HK\$'M
At 1 April 2012	25	3	48	76
Additions	13	—	14	27
Disposals	(3)	—	—	(3)
Depreciation charge for the year	(14)	(1)	(12)	(27)
At 31 March 2013	21	2	50	73
At 31 March 2013				
Cost	70	5	114	189
Accumulated depreciation	(49)	(3)	(64)	(116)
Net book value	21	2	50	73
At 1 April 2011	35	4	37	76
Additions	6	—	19	25
Depreciation charge for the year	(16)	(1)	(8)	(25)
At 31 March 2012	25	3	48	76
At 31 March 2012				
Cost	67	5	101	173
Accumulated depreciation	(42)	(2)	(53)	(97)
Net book value	25	3	48	76



16 TRADE AND OTHER RECEIVABLES

	2013 HK\$'M	2012 HK\$'M
Trade receivables	72	55
Less: provision for impairment of trade receivables	(1)	(2)
Trade receivables – net	71	53
Other receivables	141	135
	212	188

Receivables are denominated in Hong Kong Dollars and the carrying amounts of these receivables approximate their fair values.

There are no specific credit terms given to the tenants. The trade receivables are generally fully covered by the rental deposits/bank guarantees from corresponding tenants.

The ageing analysis of trade receivables is as follows:

	2013 HK\$'M	2012 HK\$'M
0 – 30 days	70	51
31 – 90 days	1	2
Over 90 days	1	2
	72	55

Monthly rentals in respect of retail properties 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\$71 million (2012: HK\$53 million) presented above were HK\$50 million (2012: HK\$31 million) of accrued car park income and HK\$15 million (2012: HK\$11 million) of accrued turnover rent, which were not yet due as at 31 March 2013. The remaining HK\$6 million (2012: HK\$11 million) were past due but not impaired.



16 TRADE AND OTHER RECEIVABLES (continued)

The ageing analysis of the past due but not impaired trade receivables is as follows:

	2013 HK\$'M	2012 HK\$'M
0 – 30 days	5	9
31 – 90 days	1	2
	6	11

As at 31 March 2013, trade receivables of HK\$1 million (2012: HK\$2 million) were considered as impaired and had been provided for. The individually impaired receivables are those where collectibility is in doubt.

The ageing analysis of the impaired trade receivables is as follows:

	2013 HK\$'M	2012 HK\$'M
Over 90 days	1	2

Movements on the provision for impairment of trade receivables are as follows:

	2013 HK\$'M	2012 HK\$'M
At 1 April	2	4
Provision for impairment of trade receivables	1	1
Receivables written off during the year as uncollectible	(2)	(3)
At 31 March	1	2

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.

The maximum exposure to credit risk at the reporting date is the fair value of trade and other receivables.



17 CASH AND CASH EQUIVALENTS AND SHORT-TERM BANK DEPOSITS

	2013 HK\$'M	2012 HK\$'M
Cash in hand	–	1
Cash at bank	29	38
Short-term bank deposits with original maturity of less than three months	1,628	111
Cash and cash equivalents	1,657	150
Short-term bank deposits with original maturity of more than three months	1,495	1,562
	3,152	1,712

18 TRADE PAYABLES, RECEIPTS IN ADVANCE AND ACCRUALS

	2013 HK\$'M	2012 HK\$'M
Trade payables	58	74
Receipts in advance	146	127
Accruals	1,033	917
	1,237	1,118

Payables are denominated in Hong Kong Dollars and the carrying amounts of these payables approximate their fair values.

The ageing analysis of trade payables is as follows:

	2013 HK\$'M	2012 HK\$'M
0 – 30 days	47	38
31 – 90 days	10	34
Over 90 days	1	2
	58	74



19 LONG-TERM INCENTIVE PLAN PROVISION

	2013 HK\$'M	2012 HK\$'M
Long-term incentive plan provision	139	86
Less: current portion of long-term incentive plan provision	(87)	(51)
Non-current portion of long-term incentive plan provision	52	35

A long-term incentive plan (the "Plan") was approved and adopted by ordinary resolution on 23 July 2007 at the annual general meeting of the Unitholders. The Plan shall be valid and effective for 10 years commencing on the adoption date.

Under the Plan, the Manager may grant three types of awards, the Restricted Unit Awards ("RUA"), Unit Options and Conditional Cash Awards ("CCA") (collectively the "Awards") to directors and key employees of the Manager. Awards are approved by the Human Resources and Compensation Committee and, in the case of directors of the Manager, by the Board on recommendation of the Remuneration Committee. No Unit Option has been granted since the adoption date.

Upon the vesting of RUA, units are to be issued to the grantees on a sliding scale, depending on the scale of achievement against the total Unitholders return ("TUR") or net property income ("NPI"), where appropriate, providing that the minimum criteria for the performance measure determined by the Human Resources and Compensation Committee has been met.

During the year, certain directors and employees of the Manager were granted RUA and CCA at nil monetary consideration. The RUA granted under the Plan, in general, will vest approximately two to three years from the date of grant.

The eventual numbers of units to be issued under RUA on vesting, which are linked to the performance of The Link REIT based on the TUR or NPI, where appropriate, will range from 0% to 200% of RUA granted. CCA is granted in conjunction with the grant of RUA, bestowing upon the grantee a conditional right to receive a cash payment representing an amount equivalent to the aggregate of the distributions per unit to Unitholders during the vesting period, multiplied by the number of units that will eventually be issued to such grantee pursuant to RUA vested.

During the vesting period, a liability is recognised representing the estimated fair value of the Awards granted and the portion of the vesting period expired as at the reporting date. The fair 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 and distribution pay-out rates. The change in fair 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.

During the year, the Group issued 1,834,701 units (2012: 1,569,293 units) for RUA vested in accordance with the vesting conditions under the Plan.



19 LONG-TERM INCENTIVE PLAN PROVISION (continued)

Movements in the number of RUA during the year and the maximum number of units to be issued upon vesting of RUA are as follows:

Date of grant	Vesting period	Outstanding as at 1 April 2012	Granted during the year	Vested during the year ⁽ⁱ⁾	Lapsed during the year	Outstanding as at 31 March 2013	Maximum to be issued on vesting date ⁽ⁱⁱ⁾
5 May 2008	5 May 2008 to 4 May 2012	117,150	–	(117,150) ⁽ⁱⁱⁱ⁾	–	–	–
24 September 2009	24 September 2009 to 30 June 2012	295,997	–	(295,997) ⁽ⁱⁱⁱ⁾	–	–	–
12 November 2010	12 November 2010 to 30 June 2012	555,996	–	(548,496) ⁽ⁱⁱⁱ⁾	(7,500)	–	–
	12 November 2010 to 30 June 2013	554,290	–	–	(44,482)	509,808	1,019,616
23 September 2011	23 September 2011 to 30 June 2013	587,500	–	–	(33,448)	554,052	1,108,104
	23 September 2011 to 30 June 2014	587,500	–	–	(34,819)	552,681	1,105,362
16 July 2012	16 July 2012 to 30 June 2014	–	563,000	–	(24,250)	538,750	1,077,500
	16 July 2012 to 30 June 2015	–	563,000	–	(24,250)	538,750	1,077,500
Subtotal		2,698,433	1,126,000	(961,643)	(168,749)	2,694,041	5,388,082
Additional units vested over 100% of RUA granted		–	–	(873,058) ⁽ⁱⁱⁱ⁾	–	–	–
Total		2,698,433	1,126,000	(1,834,701)	(168,749)	2,694,041	5,388,082

Notes:

(i) RUA vesting percentages during the year ranged from 124% to 200%.

(ii) If certain vesting conditions are met.

(iii) Additional units over 100% of RUA granted were vested pursuant to the relevant vesting conditions.



20 INTEREST BEARING LIABILITIES

	2013 HK\$'M	2012 HK\$'M
Bank borrowings	3,413	3,491
HKMC loan (secured)	4,000	4,000
Medium term notes	6,122	5,104
	13,535	12,595
Less: current portion of interest bearing liabilities	(1,706)	–
Non-current portion of interest bearing liabilities	11,829	12,595

Interest bearing liabilities are repayable as follows:

	2013 HK\$'M	2012 HK\$'M
Due in the first year		
Bank borrowings	706	–
HKMC loan (secured)	1,000	–
	1,706	–
Due in the second year		
Bank borrowings	858	694
HKMC loan (secured)	2,000	1,000
	2,858	1,694
Due in the third year		
Bank borrowings	610	854
HKMC loan (secured)	1,000	2,000
	1,610	2,854
Due in the fourth year		
Bank borrowings	1,239	708
HKMC loan (secured)	–	1,000
Medium term notes	1,015	–
	2,254	1,708
Due in the fifth year		
Bank borrowings	–	1,235
Medium term notes	300	1,011
	300	2,246
Due beyond the fifth year		
Medium term notes	4,807	4,093
	13,535	12,595



20 INTEREST BEARING LIABILITIES (continued)

Notes:

- (i) Except for a bank loan of HK\$311 million (2012: HK\$308 million) and medium term notes of HK\$201 million (2012: HK\$200 million) which are denominated in Australian Dollars and a bank loan of HK\$456 million (2012: HK\$445 million) which is denominated in New Zealand Dollars, all the other interest bearing liabilities are denominated in Hong Kong Dollars.
- (ii) The effective interest rate of the interest bearing liabilities (taking into account interest rate swap contracts and cross currency swap contracts) at the reporting date was 3.07% (2012: 3.35%). The carrying amounts of the interest bearing liabilities approximate their fair values.

21 DERIVATIVE FINANCIAL INSTRUMENTS

	2013 HK\$'M	2012 HK\$'M
Derivative assets		
Current item		
Designated as fair value hedge		
– cross currency swap contract	56	–
Non-current item		
Designated as fair value hedge		
– cross currency swap contracts	11	54
– interest rate swap contracts	157	137
	168	191
	224	191
Derivative liabilities		
Current item		
Designated as cash flow hedge		
– interest rate swap contracts	(15)	–
Non-current item		
Designated as cash flow hedge		
– interest rate swap contracts	(178)	(322)
Designated as fair value hedge		
– cross currency swap contract	(6)	(7)
	(184)	(329)
	(199)	(329)
	25	(138)

21 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Notes:

- (i) The Group uses interest rate swap contracts and cross currency swap contracts (swapping from foreign currencies to Hong Kong Dollars) to minimise its exposure to movements in interest rates and foreign currency exchange rates in relation to its interest bearing liabilities. The fair values of these interest rate swap contracts and cross currency swap contracts are classified as non-current items should the remaining maturities of the hedged items extend for more than 12 months. Any change in fair values of the effective portion of the cash flow hedges in relation to interest rate swap contracts is recognised in the hedging reserve. Any change in fair values of the fair value hedges in relation to interest rate swap contracts and any change in fair values of cross currency swap contracts are recognised directly in the consolidated income statement. A net amount of HK\$129 million (2012: HK\$47 million) has been credited to the hedging reserve during the year as further set out in Note 24.
- (ii) As at 31 March 2013, the derivative financial instruments qualifying as cash flow hedges have, in effect, provided the Group with an average fixed interest rate period of 2.1 years on HK\$3.15 billion borrowings (2012: 2.7 years on HK\$4.15 billion borrowings) from the reporting date. The notional principal amount and the weighted average fixed interest rate of the outstanding floating rates to fixed rates interest rate swap contracts as at 31 March 2013 were HK\$3.15 billion (2012: HK\$4.15 billion) and 3.76% (2012: 3.88%) respectively.
- (iii) As at 31 March 2013, the derivative financial instruments qualifying as fair value hedges have, in effect, converted part of the Group borrowings into Hong Kong Dollars floating rates interest bearing liabilities. The notional principal amounts of the outstanding interest rate swap contracts and cross currency swap contracts qualifying as fair value hedges as at 31 March 2013 were HK\$1.82 billion (2012: HK\$1.82 billion) and HK\$907 million (2012: HK\$907 million) respectively.
- (iv) Gains and losses on interest rate swap contracts recognised in the hedging reserve (Note 24) as at 31 March 2013 will be released to the consolidated income statement.

22 DEFERRED TAX LIABILITIES

Deferred taxation is calculated in full on temporary differences under the liability method using a tax rate of 16.5% (2012: 16.5%).

The movements in deferred tax liabilities during the year were as follows:

	2013 HK\$'M	2012 HK\$'M
Temporary differences		
At 1 April	1,286	1,059
Acquisition of businesses	–	1
Recognised in the consolidated income statement:		
– Accelerated depreciation allowances claimed	232	226
At 31 March	1,518	1,286

The deferred tax liabilities solely arose from accelerated depreciation allowances claimed.



23 UNITS IN ISSUE

	2013 Number of units	2012 Number of units
At 1 April	2,262,372,930	2,232,284,540
Units issued under distribution reinvestment scheme	23,853,809	28,519,097
Units issued under long-term incentive plan	1,834,701	1,569,293
At 31 March	2,288,061,440	2,262,372,930

Closing price of the units as at 31 March 2013 was HK\$42.30 (2012: HK\$28.90) per unit. Based on 2,288,061,440 units in issue as at 31 March 2013 (2012: 2,262,372,930 units), market capitalisation was HK\$96,785 million (2012: HK\$65,383 million).

24 RESERVES

	Hedging reserve HK\$'M	Earnings retained for cash flow hedge adjustments HK\$'M	Total reserves HK\$'M
At 1 April 2012	(322)	322	–
Cash flow hedges:			
– Change in fair values	(31)	–	(31)
– Amount transferred to the consolidated income statement (Note)	160	–	160
	129	–	129
Net assets attributable to Unitholders			
– Amount arising from cash flow hedging reserve movement	–	(129)	(129)
At 31 March 2013	(193)	193	–
At 1 April 2011	(369)	369	–
Cash flow hedges:			
– Change in fair values	(173)	–	(173)
– Amount transferred to the consolidated income statement (Note)	220	–	220
	47	–	47
Net assets attributable to Unitholders			
– Amount arising from cash flow hedging reserve movement	–	(47)	(47)
At 31 March 2012	(322)	322	–

Note: Amount transferred to the consolidated income statement in respect of cash flow hedges was included in "Finance costs on interest bearing liabilities" (Note 10).



25 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Net cash generated from operating activities

	2013 HK\$'M	2012 HK\$'M
Profit before taxation and transactions with Unitholders	21,696	10,198
Loss on disposal of property, plant and equipment	3	—
Long-term incentive plan awards	119	65
Depreciation expenses	27	25
Interest income	(39)	(33)
Finance costs on interest bearing liabilities	441	431
Change in fair values of investment properties	(17,705)	(6,680)
Increase in trade and other receivables, deposits and prepayments	(33)	(18)
Increase/(decrease) in trade payables, receipts in advance and accruals	21	(30)
Increase in security deposits	97	150
Long-term incentive plan paid	(6)	(4)
Hong Kong profits tax paid	(422)	(334)
Net cash generated from operating activities	4,199	3,770

(b) Major non-cash transactions

During the year, distributions amounting to HK\$782 million (2012: HK\$774 million) were paid to Unitholders in the form of additional units under the distribution reinvestment scheme. Additional units of HK\$60 million (2012: HK\$43 million) were issued under the long-term incentive plan.

26 COMMITMENTS

(a) Capital commitments

	2013 HK\$'M	2012 HK\$'M
Improvement projects to existing investment properties		
– Authorised but not contracted for	1,346	932
– Contracted but not provided for	544	427
	1,890	1,359



26 COMMITMENTS (continued)

(b) Operating lease commitments

As at 31 March 2013, the analysis of the Group's aggregate future minimum lease rental payables under non-cancellable operating leases is as follows:

	2013 HK\$'M	2012 HK\$'M
Within one year	18	10
Between one and five years	27	10
	45	20

27 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 nature of their relationship with the Group as at 31 March 2013:

Connected/related party	Relationship with the Group
HSBC Institutional Trust Services (Asia) Limited (the "Trustee") *	The Trustee of The Link REIT
The Hongkong and Shanghai Banking Corporation Limited and its subsidiaries (excluding the Trustee and its proprietary subsidiaries) (the "HSBC Group") *	Associates # of the Trustee
Jones Lang LaSalle Limited (the "Principal Valuer")	The Principal Valuer of The Link REIT
Jones Lang LaSalle Management Services Limited	Associate # of the Principal Valuer
Aedas Limited and its subsidiaries (the "Aedas Group") *	Associates # of director
Asia Pacific Real Estate Association	Associate # of director
Foundation for the Arts and Music in Asia Limited	Associate # of director
Hong Kong Institute of Real Estate Administrators	Associate # of director
Industrial and Commercial Bank of China (Asia) Limited ("ICBC (Asia)")	Associate # of director
Standard Chartered Bank (Hong Kong) Limited ("SCBHK") (Note)	Associate # of director
Wing Hang Bank, Limited ("Wing Hang Bank") *	Associate # of director

* These connected parties are also considered as related parties of the Group.

"Associate" has the meaning ascribed to it under the REIT Code.

Note: SCBHK is considered as a connected party of the Group with effect from 1 February 2013.

27 CONNECTED PARTY TRANSACTIONS AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Transactions with connected/related parties

The following transactions were carried out with connected/related parties:

	2013 HK\$'M	2012 HK\$'M
Trustee's fee paid and payable to the Trustee (Note (ii))	(6)	(6)
Transactions with the HSBC Group (Note (iii))		
Interest expense and various financing charges to the HSBC Group on interest bearing liabilities and interest rate swap contracts	(66)	(109)
Rental income from the HSBC Group on leasing of retail units	24	21
Interest income from the HSBC Group on short-term bank deposits	1	—
Valuation fee paid and payable to the Principal Valuer (Note (iii))	(3)	(4)
Charges for provision of fitter services paid and payable to Jones Lang LaSalle Management Services Limited (Note (iii))	(8)	—
Architectural/renovation consultancy services fees paid and payable to the Aedas Group (Note (iii))	(3)	(7)
Transactions with ICBC (Asia) (Note (iii))		
Rental income from ICBC (Asia) on leasing of retail units	6	5
Interest income from ICBC (Asia) on short-term bank deposits	1	5
Transactions with SCBHK (Note (iii))		
Rental income from SCBHK on leasing of retail units	1	—
Interest income from SCBHK on short-term bank deposits	1	—
Transactions with Wing Hang Bank (Note (iii))		
Interest income from Wing Hang Bank on short-term bank deposits	3	2

Notes:

- (i) All connected party transactions were carried out in accordance with the terms of the relevant agreements governing the transactions and in the ordinary course of business.
- (ii) The Trustee is entitled to receive an annual trustee's fee (calculated and paid monthly) at a rate of 0.008% 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 The Link REIT from time to time, subject to a minimum of HK\$150,000 per month.
- (iii) The transactions were entered into at arm's length on normal commercial terms.



(c) Balances with related parties

	2013 HK\$'M	2012 HK\$'M
Trustee's fee payable to the Trustee	(1)	–
Interest bearing liabilities with the HSBC Group	(400)	(400)
Net interest rate swap contracts with the HSBC Group	(17)	(80)
Security deposits from the HSBC Group	(2)	(1)
Net interest payable to the HSBC Group	(3)	(5)
Deposits placed with the HSBC Group	24	30
Deposits placed with Wing Hang Bank	80	234
Interest receivable from Wing Hang Bank	–	1

	2013 HK\$'M	2012 HK\$'M
Fees	7	7
Basic salaries, allowances and other benefits	37	36
Long-term incentive plan awards	68	39
	112	82

	2013 HK\$'M	2012 HK\$'M
Within one year	3,421	3,220
Between one and five years	3,400	3,579
Beyond five years	76	90
	6,897	6,889

CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Notes to the Consolidated Financial Statements (Continued)

29 SUBSIDIARIES

The Link REIT held the following wholly-owned subsidiaries as at 31 March 2013:

Name	Place of establishment and kind of legal entity/place of operations	Principal activities	Particulars of issued share capital	Interest held
<i>Directly held:</i>				
The Link Holdings Limited	Cayman Islands, limited liability company/Hong Kong	Investment holding	US\$1	100%
The Link Management Limited	Hong Kong, limited liability company/Hong Kong	Asset management	HK\$5,000,001	100%
<i>Indirectly held:</i>				
Great Land (HK) Limited	Hong Kong, limited liability company/Hong Kong	Property holding and leasing	HK\$1,000,000	100%
The Link Finance (Cayman) 2006 Limited	Cayman Islands, limited liability company/Hong Kong	Dormant	US\$1	100%
The Link Finance (Cayman) 2009 Limited	Cayman Islands, limited liability company/Hong Kong	Financing	US\$1	100%
The Link Finance Limited	Hong Kong, limited liability company/Hong Kong	Financing	HK\$1	100%
The Link Properties Limited	Cayman Islands, limited liability company/Hong Kong	Property holding and leasing	US\$1	100%

30 APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were authorised for issue by the Board and the Trustee on 5 June 2013.



VALUATION REPORT



JONES LANG
LASALLE®

仲量
聯行

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牌照號碼C-003464



ISO 9001 : 2008
Certificate No.: CC 568

16 May 2013

The Board of Directors
The Link Management Limited
(For itself as manager of The Link Real Estate
Investment Trust ("The Link REIT"), and for and
on behalf of The Link REIT)
33/F, AXA Tower, Landmark East
100 How Ming Street
Kwun Tong
Kowloon
Hong Kong

Trustee
HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Dear Sirs

THE LINK REIT – ANNUAL VALUATION AS AT 31 MARCH 2013

Instructions

We refer to the instruction from **The Link Management Limited** ("LML"), acting as the manager of The Link Real Estate Investment Trust ("Link REIT"), and **HSBC Institutional Trust Services (Asia) Limited** ("Trustee") to conduct property valuations ("Valuation") for the portfolio of retail and car parking facilities ("Properties") of the Link REIT for presentation in its 2012-2013 Annual Report in compliance with the relevant requirements set out in the Code on Real Estate Investment Trusts issued by the Securities and Futures Commission of Hong Kong (SFC), the trust deed of the Link REIT dated 6 September 2005 as supplemented from time to time by the supplemental deeds and, where applicable, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong (SEHK).



Valuer’s Interest

We hereby certify Jones Lang LaSalle Limited is independent of the scheme, the trustee, the management company and each of the significant holders of the scheme, as per the Code on Real Estate Investment Trust issued by the SFC.

Basis of Valuation

Unless otherwise stated, our valuation has been prepared in accordance with the “HKIS Valuation Standards 2012 Edition” published by The Hong Kong Institute of Surveyors (“HKIS”) and our General Principles of Valuation. Where the HKIS Valuation Standards are silent on subjects requiring guidance, we would refer to the “International Valuation Standards” published by the International Valuation Standards Council (“IVSC”) and/or “RICS Valuation – Professional Standards” published by the Royal Institution of Chartered Surveyors (“RICS”), subject to variation to meet local established law, custom, practice and market conditions.

Our valuation of the Properties is made on the basis of the ‘Market Value’ adopted by the HKIS, set out 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 and where the parties had each acted knowledgeably, prudently and without compulsion.”

Our valuation services have been executed in accordance with our Quality Assurance System, accredited by HKQAA via ISO 9001: 2008 and our report prepared with reference to the assumptions, definitions and limiting conditions as set out in our General Principles of Valuation.

Valuation Methodologies

We have relied on the Income Capitalisation Approach and Discounted Cash Flow Analysis (“DCF”) as the primary approaches, cross-referenced to the Direct Comparison method.

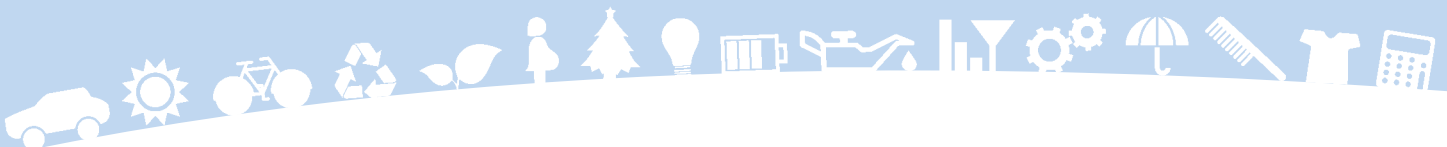
Income Capitalisation Approach

The income capitalisation approach is based on the capitalisation of the current passing rental income and potential reversionary income over the remaining tenure of the property from the date of valuation at appropriate investment yields to arrive at the capital value. The appropriate adjustments/deductions for rent free period, ongoing vacancy voids/marketing periods and non-recoverable expenses for the vacant space have been allowed.

The income capitalisation approach can more accurately reflect these property specific factors by utilising various specific assumptions which have been derived via analysis of market evidence. The ability to apply these assumptions in the capitalisation approach is by far more appropriate for valuing an investment property where investors’ emphasis on delivering returns is of paramount importance.

The range of Capitalisation Rates adopted in our valuation is as follows:

Retail	:	4.50% – 6.75%
Car Park	:	5.00% – 8.25%
Blended	:	4.53% – 8.25%



Discounted Cash Flow Analysis

The DCF approach requires periodic net cash flows to be forecasted over the life of the investment and discounted at a risk-adjusted opportunity cost of capital to arrive at a present value.

The DCF takes into consideration the yearly net cash flows after deductions for expenditure, and having regard to the assumptions made relating to rental growth projections, vacancies, rent frees, replacement reserve, non-recoverable outgoings and leasing costs. The DCF analysis incorporates an assumed 10-year holding period and the reversionary value in year eleven, discounted by an appropriate discount rate to derive a net present value.

The main assumptions made in our DCF analysis, are summarised below:

- Growth and/or inflation rates for retail and car park income, management fees, air-conditioning charges for each of the Properties;
- Outgoings such as operating expenses, government rates and rents, agent fee, stamp duty, legal costs, capex have been allowed for;
- Marketing periods, rent-free periods, retention rates and vacancy allowances have been allowed for.

Direct Comparison

Although many types of property in Hong Kong are valued on direct comparison (unit value) approach, this method has inherent limitations in quantitatively capturing various property specific characteristics including the quality of occupancy, existing rental income and reversionary potential, management and levels of performance of the Properties, existing tenant covenants and investors' expectations on returns. The ability to apply these assumptions in the income capitalisation approach is more appropriate for valuing an investment property where investors' emphasis on delivering returns is of paramount importance. The specific factors and assumptions applied within the income capitalisation approach have been derived via analysis and appreciation of market evidence and expectations.

The direct comparison approach is however useful as cross check to the overall unit values (per square foot) derived from the income capitalisation approach.

Valuation Reconciliation

The results of the three valuation methods will be reconciled and the assessed value will be analysed in terms of initial passing yield and internal rate of return and on a dollar per square foot basis.

Valuation Assumptions

The valuations have been made on the assumption that the Link REIT sells the property interests in the open market without the benefit of deferred-terms contracts, leasebacks, joint ventures, management agreements or any similar arrangements which could serve to affect the values of the property interests.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the Properties nor for any expenses or taxation which may be incurred in effecting sales. Unless otherwise stated, it is assumed that the Properties are free of encumbrances, restrictions and outgoings of an onerous nature which could affect their capital values.



Title Investigation and Encumbrances

We have been provided with copies of the title documents relating to the Properties. As per the information provided by LML, as at the Valuation Date, all the Properties have obtained their legal titles. We have conducted land searches of the Properties with the Land Registry. However, we have not examined the original documents to verify ownership or to ascertain the existence of any lease amendments, which may not appear on the copies handed to us. All documents and leases have been used for reference only and all dimensions, measurements and areas are approximate.

Site Investigation

We have not carried out any investigations on site in order to determine the suitability of ground conditions and services etc. for future redevelopment, nor did we undertake archaeological, ecological or environmental surveys. Our valuation is on the basis that these aspects are satisfactory and that where developments are contemplated, no extraordinary expenses or delays will be incurred during the construction period due to these, or to archaeological or ecological matters. In the course of our assessments, we have assumed that no contamination affecting the Properties or the neighbouring land. However, should it be established subsequently that contamination exists at the Properties or on any neighbouring land, or that the premises have been or are being put to any contaminative use, we reserve the right to adjust the values reported herein.

Plant and Machinery

Our valuation normally includes all plant and machinery that form part of the building services installations. However, process plant, machinery and equipment which may have been installed wholly in connection with the occupiers' commercial processes, together with furniture and furnishings, tenants' fixtures and fittings are excluded in our valuation.

Car Parking Spaces

We are advised that for those Properties where temporary/permanent planning approvals or waivers are required for letting of surplus car parks to non-residents, these have already been or are in the process of being obtained from the relevant Government authorities.

Telecommunication Facilities

We have assumed that all telecommunication facilities at the Properties are permitted and that all necessary approvals have been obtained from the relevant authorities.

Acknowledgement of Information

We have relied to a considerable extent on the information provided by the LML and have accepted advice given to us on such matters as identification of the Properties, planning approvals, statutory notices, easements, tenure, occupation, floor plans, floor areas, tenancy schedule and all other relevant matters.

In the course of our valuation, we have also made reference to inter alia, the following information was provided by LML:

1. Copy of Tenancy Schedule as at 31 March 2013 and subsequent updates;
2. Copy of Other Retail (including turnover rent, mall merchandising income and miscellaneous income) and Car Park incomes (including Monthly Car Park, Hourly Car Park, and miscellaneous income) from March 2012 to February 2013;
3. Copy of Retail Actual Income from March 2012 to February 2013;



4. Copy of Operating Expenses from March 2012 to February 2013;
5. Copy of Management Fee to Estate Common Area 2012/2013 Budget;
6. Copy of CAPEX schedules as at 31 January 2013, 28 February 2013, and 11 April 2013;
7. Copy of Asset Enhancement Initiative Plans & layout plans of the Properties; and
8. Copy of Government Leases, Assignments and Deed of Mutual Covenant Documents of the Properties.

Dimensions, measurements and areas included in the report are based on information contained in copies of documents provided to us and are therefore only approximations. No on site measurements have been taken. We have not been instructed to independently verify the information provided to us. Our valuation is totally dependent on the adequacy and accuracy of the information supplied and/or the assumptions made. Should these prove to be incorrect or inadequate, the accuracy of the valuation may be affected.

We have not seen original planning and/or development and occupation consents. We have assumed that the Properties have been erected, being occupied and used in accordance with such consents and that there are no outstanding statutory notices.

Summary of Values

A summary of Retail Internal Floor Area ("IFA"), number of car parking spaces, assessed market values, initial yield and indicated IRR of each Property is shown in the attached Schedule of Values.

Valuation

We are of the opinion that the market value of the unencumbered leasehold interest of the Portfolio, subject to the existing tenancies, as at 31 March 2013, was in the sum of

HK\$95,365,600,000 (HONG KONG DOLLARS NINETY FIVE BILLION THREE HUNDRED SIXTY FIVE MILLION AND SIX HUNDRED THOUSAND).

The notional apportionment of the Retail Facilities and Carparking Facilities was as follows:-

Retail Facilities

- Retail value was HK\$80,089,700,000 (Hong Kong Dollars Eighty Billion Eighty Nine Million and Seven Hundred Thousand)
- Initial Yield of 5.1%

Carparking Facilities

- Car Park value was HK\$15,275,900,000 (Hong Kong Dollars Fifteen Billion Two Hundred Seventy Five Million and Nine Hundred Thousand)
- Initial Yield of 6.2%



VALUATION REPORT (Continued)

Total Portfolio

- Total portfolio value was HK\$95,365,600,000 (Hong Kong Dollars Ninety Five Billion Three Hundred Sixty Five Million and Six Hundred Thousand)
- Initial Yield of 5.3%

Conversion Factor

Conversion factors used in this report are:

1 square metre = 10.764 square feet

1 metre = 3.2808 feet

Yours faithfully

For and on behalf of

Jones Lang LaSalle Limited

Lau Chun-kong MRICS, MHKIS, RPS (GP)

International Director

Licence No.: E-131615

Mr. Lau Chun-kong, chartered valuation surveyor, MRICS, MHKIS, RPS (GP), has been a qualified valuer since 1991 and has over 25 years experience in the valuation of properties in Hong Kong.

Enc.



SCHEDULE OF VALUES

No.	Property Name	No.	Property Name
15	Butterfly Plaza	55	Fu Tai Shopping Centre
158	Car Park within Ching Wang Court	27	Fu Tung Plaza
181	Car Park within Chuk Yuen (North) Estate	46	Fung Tak Shopping Centre
174	Car Park within Fung Lai Court	3	Hau Tak (II) Shopping Centre
169	Car Park within Hong Keung Court	34	Heng On Commercial Centre
143	Car Park within Ka Tin Court	39	Hin Keng Shopping Centre
177	Car Park within Kam On Court	140	Hing Man Commercial Centre
115	Car Park within Kin Ming Estate	119	Hing Tin Commercial Centre
172	Car Park within King Lai Court	90	Hing Tung Shopping Centre
176	Car Park within Kwai Hong Court	53	Hing Wah Plaza
151	Car Park within Lai On Estate	69	Hiu Lai Shopping Centre
180	Car Park within Lower Wong Tai Sin (I) Estate	79	Hoi Fu Shopping Centre
167	Car Park within Ming Nga Court	33	Homantin Plaza
147	Car Park within Ning Fung Court	97	Ka Fuk Shopping Centre
179	Car Park within Pang Ching Court	6	Kai Tin Shopping Centre
155	Car Park within Po Pui Court	78	Kai Yip Commercial Centre
171	Car Park within San Wai Court	76	Kam Tai Shopping Centre
178	Car Park within Sau Mau Ping (I) Estate	109	Kam Ying Court Shopping Centre
138	Car Park within Tin King Estate	102	Kin Sang Shopping Centre
168	Car Park within Tin Yau Court	81	King Lam Shopping Centre
132	Car Park within Tin Yuet Estate	59	Kwai Fong Plaza
141	Car Park within Tsui Ping South Estate	103	Kwai Hing Shopping Centre
139	Car Park within Tsz Man Estate	62	Kwai Shing East Shopping Centre
160	Car Park within Upper Ngau Tau Kok Estate	64	Kwong Fuk Commercial Centre
126	Car Park within Wah Lai Estate	99	Kwong Tin Shopping Centre
157	Car Park within Wang Fuk Court	35	Kwong Yuen Shopping Centre
163	Car Park within Yee Kok Court	104	Lai Kok Shopping Centre
165	Car Park within Yee Nga Court	67	Lee On Shopping Centre
150	Car Park within Ying Ming Court	98	Lei Cheng Uk Shopping Centre
149	Car Park within Yue On Court	56	Lei Tung Commercial Centre
12	Cheung Fat Plaza	32	Lek Yuen Plaza
96	Cheung Hang Shopping Centre	11	Leung King Plaza
47	Cheung Hong Commercial Centre	1	Lok Fu Plaza
84	Cheung Wah Shopping Centre	72	Lok Wah Commercial Centre
16	Choi Ming Shopping Centre	70	Long Ping Commercial Centre
30	Choi Wan Commercial Complex	10	Lung Cheung Plaza
8	Choi Yuen Plaza	58	Lung Hang Commercial Centre
20	Chuk Yuen Plaza	44	Maritime Bay
89	Chun Shek Shopping Centre	60	Mei Lam Commercial Centre
2	Chung Fu Plaza	105	Ming Tak Shopping Centre
28	Chung On Shopping Centre	19	Nan Fung Plaza
117	Fortune Shopping Centre	25	Oi Man Plaza
75	Fu Cheong Shopping Centre	51	Oi Tung Shopping Centre
65	Fu Heng Shopping Centre	43	On Ting Commercial Complex
40	Fu Shin Shopping Centre	100	On Yam Shopping Centre



VALUATION REPORT (Continued)

No.	Property Name	No.	Property Name
112	Ping Tin Shopping Centre	73	Shek Yam Shopping Centre
127	Po Hei Court Commercial Centre	7	Sheung Tak Plaza ^(*)
48	Po Lam Shopping Centre	38	Shun Lee Commercial Centre
42	Po Tat Shopping Centre	122	Shun On Commercial Centre
107	Po Tin Shopping Centre	125	Siu Hei Commercial Centre
83	Retail and Car Park within Ap Lei Chau Estate	110	Siu Lun Shopping Centre
120	Retail and Car Park within Cheung On Estate	22	Siu Sai Wan Plaza
114	Retail and Car Park within Cheung Wang Estate	24	Stanley Plaza
133	Retail and Car Park within Ching Wah Court	85	Sui Wo Court Commercial Centre
170	Retail and Car Park within Choi Fai Estate	45	Sun Chui Shopping Centre
135	Retail and Car Park within Choi Ha Estate	118	Sun Tin Wai Commercial Centre
153	Retail and Car Park within Fung Wah Estate	57	Tai Hing Commercial Centre
124	Retail and Car Park within Hong Pak Court	66	Tai Wo Hau Commercial Centre
173	Retail and Car Park within Hong Shui Court	13	Tai Wo Plaza
134	Retail and Car Park within Hong Yat Court	36	Tai Yuen Commercial Centre
159	Retail and Car Park within Hung Hom Estate	26	Tak Tin Plaza
128	Retail and Car Park within Ko Chun Court	18	Tin Chak Shopping Centre
182	Retail and Car Park within Ko Yee Estate	121	Tin Ma Court Commercial Centre
166	Retail and Car Park within Lok Nga Court	80	Tin Ping Shopping Centre
123	Retail and Car Park within Lok Wah (South) Estate	31	Tin Shing Shopping Centre
130	Retail and Car Park within Mei Chung Court	29	Tin Shui Shopping Centre
142	Retail and Car Park within Nam Cheong Estate	88	Tin Tsz Shopping Centre
154	Retail and Car Park within Po Nga Court	113	Tin Wan Shopping Centre
162	Retail and Car Park within Sau Mau Ping (III) Estate	23	Tin Yiu Plaza
92	Retail and Car Park within Shun Tin Estate	106	Tsing Yi Commercial Complex
156	Retail and Car Park within Siu On Court	74	Tsui Lam Shopping Centre
161	Retail and Car Park within Tai Ping Estate	49	Tsui Ping North Shopping Circuit
136	Retail and Car Park within Tin Wah Estate	86	Tsz Ching Shopping Centre (I) & (II)
175	Retail and Car Park within Tin Wang Court	4	Tsz Wan Shan Shopping Centre
152	Retail and Car Park within Tin Yat Estate	71	Un Chau Shopping Centre
131	Retail and Car Park within Tong Ming Court	93	Wah Kwai Shopping Centre
137	Retail and Car Park within Tsui Wan Estate	61	Wah Ming Shopping Centre
145	Retail and Car Park within Tsz Oi Court	95	Wah Sum Shopping Centre
164	Retail and Car Park within Tung Hei Court	68	Wan Tau Tong Shopping Centre
108	Retail and Car Park within Tung Tau Estate	87	Wan Tsui Commercial Complex
129	Retail and Car Park within Wo Ming Court	101	Wang Tau Hom (Wang Fai Centre)
146	Retail and Car Park within Yan Ming Court	14	Wo Che Plaza
144	Retail and Car Park within Yan Shing Court	5	Wong Tai Sin Plaza
148	Retail and Car Park within Ying Fuk Court	21	Yat Tung Shopping Centre
94	Sam Shing Commercial Centre	17	Yau Mei & Ko Cheung (Lei Yue Mun Plaza)
9	Sau Mau Ping Shopping Centre	54	Yau Oi Commercial Centre
41	Sha Kok Commercial Centre	116	Yin Lai Court Shopping Centre
50	Shan King Commercial Centre	63	Yiu On Shopping Centre
91	Shek Lei Shopping Centre Phase I	111	Yiu Tung Shopping Centre
52	Shek Lei Shopping Centre Phase II	37	Yu Chui Shopping Centre
77	Shek Wai Kok Commercial Centre	82	Yung Shing Shopping Centre

^(*) Sheung Tak Shopping Centre has been renamed as Sheung Tak Plaza and Car Park A, B, C of Sheung Tak Estate have also been renamed, respectively, as Sheung Tak Carpark 1, Sheung Tak Carpark 2 and Sheung Tak Carpark 3 effective from 1 April 2013.

Schedule of Values

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	Value (HK\$M)	DCF Analysis Discount Rate	Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Analysis Initial Yield	Analysis Indicated IRR
1	Lok Fu Plaza										
		388,133	793	201.8	4.53%	4,504.7	7.50%	4,259.6	4,382.2	4.61%	7.95%
	Brief Description :	Lok Fu Plaza, completed between 1983 and 1991, comprises a 6-storey (including basement) commercial building ("Commercial Centre I"), a 7-storey (including basement) commercial building ("Commercial Centre II"), a 4-storey car park building ("Car Park I"), a 2-storey car park building ("Car Park II"), some Integrated Commercial/Car Park Accommodation in Wang Shun House, Wang Tat House and Wang Yat House as well as Associated Areas in Lok Fu Estate. There are a total of 793 car parking spaces in Lok Fu Plaza.									
	Title Details:	The property is held by The Link Properties Limited. It comprises 107,428/335,530th equal and undivided shares of and in New Kowloon Inland Lot No. 6451 and is held under a Government Lease for a term of 50 years from 31 December 2007.									
2	Chung Fu Plaza										
		189,155	1,177	127.0	4.81%	2,935.5	7.50%	2,658.3	2,796.9	4.54%	7.66%
	Brief Description :	Chung Fu Plaza comprises a 9-storey commercial/car park building (Chung Fu Plaza Phase 1) and a 3-storey commercial building (Chung Fu Plaza Phase 2) connected by a footbridge on the 1st floor, a kindergarten and day nursery respectively on the ground and 1st floors of the Ancillary Facilities Block and open car park spaces in Tin Chung Court. There are a total of 1,177 parking spaces in Chung Fu Plaza. Phase 1 of Chung Fu Plaza was completed in 1999 while Chung Fu Plaza Phase 2 was completed in 2000.									
	Title Details:	The property is held by The Link Properties Limited. Chung Fu Plaza Phase 1 comprises all that piece or parcel of ground in Section A of Tin Shui Wai Town Lot No.18 and 2,021/363,535th equal and undivided shares of and in the Remaining Portion of Tin Shui Wai Town Lot No.18 and is held under a Government Lease for a term of 50 years commencing from 8 January 1999. Chung Fu Plaza Phase 2 comprises portion of 50,802/297,568th equal and undivided shares of and in Tin Shui Wai Town Lot No. 41 and is held under a Government Lease for a term of 50 years from 8 June 2010.									
3	Hau Tak (II) Shopping Centre										
		176,869	623	126.2	4.61%	2,675.0	7.50%	2,358.0	2,516.5	5.02%	7.48%
	Brief Description :	Hau Tak (II) SC, completed in 1993, comprises two 5-storey Commercial/Car Park Blocks (East Wing & West Wing), various open car parks and associated areas in Hau Tak Estate. There are a total of 623 car parking spaces in Hau Tak (II) SC.									
	Title Details:	The property is held by The Link Properties Limited. It comprises 49,962/324,918th equal and undivided shares of and in Tseung Kwan O Town Lot No. 99 and is held under a Government Lease for a term of 50 years from 14 October 2005.									



VALUATION REPORT (Continued)

									Assessment as at 31 March 2013		
No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization		DCF Analysis		Value (HK\$M)	Analysis	
					Cap. Rate	Value (HK\$M)	Discount Rate	Value (HK\$M)		Initial Yield	Indicated IRR
4	Tsz Wan Shan Shopping Centre										
		202,188	940	134.6	5.04%	2,632.2	7.50%	2,386.9	2,509.6	5.37%	7.68%

Brief Description : Tsz Wan Shan SC, completed in 1997, comprises an 8-storey commercial block with car parking facility (Commercial/Car Park Block), a 3-storey car park (Multi-storey car park), a 3-storey car park building (Car Park Block A), another split-level 4-storey car park building (Car Park Block B), a lift tower, some facilities in Integrated Commercial/Car Park Accommodation in Ancillary Facilities Block, various open car parks and associated areas in Tsz Lok Estate (Open Car Parks). There are a total of 940 car parking spaces in Tsz Wan Shan SC.

Title Details: The property is held by The Link Properties Limited. It comprises 81,055/481,546th equal and undivided shares of and in the Remaining Portion of New Kowloon Inland Lot No. 6442 and is held under a Government Lease for a term of 50 years from 8 October 2007.

5 Wong Tai Sin Plaza										
	148,023	688	118.7	4.56%	2,603.9	7.50%	2,294.2	2,449.1	4.85%	7.48%

Brief Description : Wong Tai Sin Plaza, completed in phases between 1982 and 1983, comprises Commercial Blocks, a 4-storey Multi-storey Commercial/Car Park Accommodation, a 5-storey commercial/Car Park block, a single storey car park block, some integrated commercial/Car Park accommodations in Lung Kwong House, Lung Fai House, Lung Lok House and Lung On House, open Car Parks and associated areas in Lower Wong Tai Sin (II) Estate. There are a total of 688 Car Parking spaces in Wong Tai Sin Plaza.

Title Details: The property is held by The Link Properties Limited. It comprises 51,200/323,235th equal and undivided shares of and in New Kowloon Inland Lot No. 6438 and is held under a Government Lease for a term of 50 years commencing from 17 May 2007.

6 Kai Tin Shopping Centre										
	183,686	461	115.3	5.04%	2,170.1	7.50%	2,020.5	2,095.3	5.50%	7.86%

Brief Description : Kai Tin SC, completed by phases in 1999 & 2003, comprises a 7-storey Commercial/Car Park Block, a 5-storey Kai Tin Shopping Centre and various associated areas and car parks in Kai Tin Estate. There are a total of 461 car parking spaces in Kai Tin SC.

Title Details: The property is held by The Link Properties Limited. It comprises 65,207/256,946th equal and undivided shares of and in New Kowloon Inland Lot No. 6481 and is held under a Government Lease for a term of 50 years commencing from 29 September 2009.

7 Sheung Tak Plaza										
	132,339	1,280	109.3	4.85%	2,200.1	7.50%	1,981.3	2,090.7	5.23%	7.63%

Brief Description : Sheung Tak Plaza, completed in 1998, comprises a 4-storey commercial/car park block (Commercial/Car Park Block), three 5-storey car park buildings (Car Parks A, B and C), Integrated Commercial/Car Park Accommodation on the ground floor of Sheung Mei House, various open car parks and associated areas in Sheung Tak Estate. There are a total of 1,280 car parking spaces in Sheung Tak Plaza.

Sheung Tak Shopping Centre has been renamed as Sheung Tak Plaza and Car Park A, B, C of Sheung Tak Estate have also been renamed, respectively, as Sheung Tak Carpark 1, Sheung Tak Carpark 2 and Sheung Tak Carpark 3 effective from 1 April 2013.

Title Details: The property is held by The Link Properties Limited. It comprises 95,092/467,545th equal and undivided shares of and in Tseung Kwan O Town Lot No. 98 and is held under a Government Lease for a term of 50 years from 26 March 2007.

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	Value (HK\$M)	DCF Analysis Discount Rate	Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Analysis Initial Yield	Indicated IRR
8	Choi Yuen Plaza										
		129,205	536	104.4	4.69%	2,122.7	7.50%	1,907.3	2,015.0	5.18%	7.61%
Brief Description :		Choi Yuen Plaza, completed in 1982, comprises a 6-storey (include a basement level) retail/car park building (Commercial/Car Park Block), open car parks, associated areas and various shop units in Choi Chu House, Choi Yuk House, Choi Ping House and Choi Wah House (Integrated Commercial/Car Park Accommodation) in Choi Yuen Estate. There are a total of 536 car parking spaces in Choi Yuen Plaza.									
Title Details:		The property is held by The Link Properties Limited. It comprises 34,746/286,392nd equal and undivided shares of and in Fanling Sheung Shui Town Lot No. 230 and is held under a Government Lease for a term of 50 years from 17 September 2005.									
9	Sau Mau Ping Shopping Centre										
		158,472	611	105.4	5.25%	2,054.8	7.50%	1,905.8	1,980.3	5.32%	7.83%
Brief Description :		Sau Mau Ping SC, completed in 2002, comprises a 4-storey Commercial/Car Park Block, a 5-storey car park podium of the Ancillary Facilities Building (Multi-storey Car Park A) and some associated areas in Sau Mau Ping Estate. There are a total of 611 car parking spaces in Sau Mau Ping SC.									
Title Details:		The property is held by The Link Properties Limited. It comprises 57,670/833,450th equal and undivided shares of and portion of 10/833,450th equal and undivided shares of and in New Kowloon Inland Lot No. 6453 and is held under a Government Lease for a term of 50 years from 23 February 2007.									
10	Lung Cheung Plaza										
		154,276	473	99.6	4.77%	2,026.9	7.50%	1,809.2	1,918.1	5.19%	7.57%
Brief Description :		Lung Cheung Plaza, completed in 2001, comprises a 5-storey (including a basement level) Commercial/Car Park Accommodation and some associated areas in Upper Wong Tai Sin Estate. There are a total of 473 car parking space in Lung Cheung Plaza.									
Title Details:		The property is held by The Link Properties Limited. It comprises 53,974/311,854th equal and undivided shares of and in New Kowloon Inland Lot No. 6439 and is held under a Government Lease for a term of 50 years from 23 February 2007.									
11	Leung King Plaza										
		175,072	616	94.0	5.27%	1,965.4	7.50%	1,814.1	1,889.8	4.98%	7.80%
Brief Description :		Leung King Plaza, completed in 1988, comprises a 4-storey commercial/car park building (Commercial/Car Park Block), HA Open Car Parks and HA Road in Leung King Estate. There are a total of 616 parking spaces in Leung King Plaza.									
Title Details:		The property is held by The Link Properties Limited. It comprises 54,922/426,295th equal and undivided shares of and in Tuen Mun Town Lot No. 458 and is held under a Government Lease for a term of 50 years commencing from 8 February 2001.									



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	Value (HK\$M)	DCF Analysis Discount Rate	Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Analysis Initial Yield	Indicated IRR
12	Cheung Fat Plaza										
		165,947	590	100.9	5.06%	1,947.4	7.50%	1,806.4	1,876.9	5.38%	7.83%

Brief Description : Cheung Fat Plaza, completed in 1987, comprises a 7-storey (including basement) shopping centre and an Electricity Substation in Cheung Fat Estate. There are a total of 590 car parking spaces in Cheung Fat Plaza.

Title Details: The property is held by The Link Properties Limited. It comprises 49,331/171,904th equal and undivided shares of and in Tsing Yi Town Lot No. 172 and is held under a Government Lease for a term of 50 years from 22 December 2005.

13	Tai Wo Plaza										
		131,464	454	93.5	5.08%	1,856.8	7.50%	1,700.8	1,778.8	5.26%	7.75%

Brief Description : Tai Wo Plaza, completed in 1989, comprises two Commercial/Car Park Blocks (Phase 1: 3-storey plus a Basement level and Phase 2: 2-storey plus a Basement level), a single storey Cooked Food Centre and Portions of the Integrated HA Accommodation comprising shops, stores, offices and clinics on the ground, second and third floors of Oi Wo House and shops, offices and clinics on the ground, second and third floors of On Wo House and the entrance access on the ground floor of Hei Wo House that leads to the ground floor of Phase 1 Commercial Block in Tai Wo Estate. There are a total of 454 car parking spaces in Tai Wo Plaza.

Title Details: The property is held by The Link Properties Limited. It comprises 40,117/414,930th equal and undivided shares of and in Tai Po Town Lot No. 176 and is held under a Government Lease for a term of 50 years commencing from 10 February 2000.

14	Wo Che Plaza										
		190,441	828	80.5	4.70%	1,719.7	7.50%	1,565.7	1,642.7	4.90%	7.70%

Brief Description : Wo Che Plaza, completed in 1977, comprises a 4-storey retail/car park building (Commercial/Car Park Block), various retail units on the ground floors of Tai Wo House, Foo Wo House, King Wo House, Hau Wo House and Chi Wo house (Integrated Commercial/Car Park Accommodation), associated areas and open car parks in Wo Che Estate. There are a total of 828 car parking spaces in Wo Che Plaza.

Title Details: The property is held by The Link Properties Limited. It comprises 55,437/474,742nd equal and undivided shares of and in Sha Tin Town Lot No. 549 and is held under a Government Lease for a term of 50 years from 23 February 2007.

15	Butterfly Plaza										
		174,244	313	88.5	5.55%	1,655.9	7.50%	1,587.6	1,621.8	5.46%	8.06%

Brief Description : Butterfly Plaza, completed in 1983, comprises a 3-storey commercial building with market (Commercial Complex), various shop units on the ground and first floors of Tip Sum House (Integrated Commercial/Car Park Accommodation) and Tip Ling House (Integrated Commercial/Car Park Accommodation), a 4-storey car park building (Multi-storey Car Park), cooked food stalls at the Commercial Area near Block 6, various open car parks, open loading and unloading spaces and associated area in Butterfly Estate. There are a total of 313 parking spaces in Butterfly Plaza.

Title Details: The property is held by The Link Properties Limited. It comprises 38,316/248,783rd equal and undivided shares of and in Tuen Mun Town Lot No. 473 and is held under a Government Lease for a term of 50 years from 14 October 2005.



									Assessment as at 31 March 2013	
No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	DCF Analysis		Value (HK\$M)	Initial Yield	Analysis Indicated IRR
						Discount Rate	Value (HK\$M)			
16	Choi Ming Shopping Centre									
		98,564	765	85.1	4.85%	1,668.3	7.50%	1,538.4	1,603.4	5.31% 7.79%

Brief Description : Choi Ming SC comprises a 5-storey (including the basement) Commercial/Car Park Block, an 8-storey Carport Building, all those covered parking spaces on the ground floor of Choi Ming Court and the ground floor of a 6-storey Retail/Car Park Building in Kin Ming Estate (Known as Extension Block). There are a total of 765 car parking spaces in Choi Ming SC. Choi Ming Court was completed in 2001 and the Extension Block was completed in 2003.

Title Details: The property is held by The Link Properties Limited. Choi Ming Shopping Centre (within Choi Ming Court's portion) comprises 44,614/346,996th equal and individual shares of and in Tseung Kwan O Town Lot No. 82 and is held under a Government Lease for a term of 50 years commencing from 4 May 2001. Choi Ming Shopping Centre Extension Block comprises portion of 39,133/420,644th equal and undivided shares of and in Tseung Kwan O Town Lot No. 109 and is held under a Government Lease for a term of 50 years commencing from 15 March 2010.

17	Yau Mei & Ko Cheung (Lei Yue Mun Plaza)									
		100,659	0	86.5	5.00%	1,655.1	7.50%	1,486.1	1,570.6	5.51% 7.61%

Brief Description : Lei Yue Mun Plaza, completed in 2001, comprises a 4-storey retail podium underneath Blocks J, K and L of Yau Mei Court (Commercial Accommodation).

Title Details: The property is held by The Link Properties Limited. It comprises 19,357/392,161st equal and undivided shares of and in New Kowloon Inland Lot No. 6459 and is held under a Government Lease for a term of 50 years from 3 June 2005.

18	Tin Chak Shopping Centre									
		136,750	302	81.0	5.29%	1,514.2	7.50%	1,403.2	1,458.7	5.55% 7.83%

Brief Description : Tin Chak SC, completed in 2001, comprises a 4-storey commercial block, a 4-storey car park building, kiosk at the entrance of the commercial block and associate areas in Tin Chak Estate. There are a total of 302 car parking spaces in Tin Chak SC.

Title Details: The property is held by The Link Properties Limited. It comprises 38,810/272,897th equal and undivided shares of and in Tin Shui Wai Town Lot No. 37 and is held under a Government Lease for a term of 50 years commencing from 14 October 2005.

19	Nan Fung Plaza									
		83,137	0	59.9	4.75%	1,416.7	7.50%	1,281.5	1,349.1	4.44% 7.66%

Brief Description : Nan Fung Plaza, completed in 1999, comprises various commercial units, a kindergarten on ground floor and podium level 1 and various external wall advertising spaces of the commercial podium in Nan Fung Plaza.

Title Details: The property is held by The Link Properties Limited. It comprises 154,634/1,485,995th equal and undivided shares of and in Tseung Kwan O Town Lot No. 23 and is held under New Grant No. 8648 for a term commencing from 21 November 1995 and due to expire on 30 June 2047.



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	Value (HK\$M)	DCF Analysis Discount Rate	Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Analysis Initial Yield	Indicated IRR
20	Chuk Yuen Plaza										
		137,373	1,103	68.9	5.28%	1,375.2	7.50%	1,285.7	1,330.5	5.18%	7.89%

Brief Description : Chuk Yuen Plaza, completed in 1984, comprises a 5-storey commercial block with basement car park (Commercial/Car Park Block), a 4-storey car park podium of Chui Yuen House (Multi-storey Car Park Accommodation), various shop units on the ground and second floors of Sau Yuen House, various free standing cooked food stalls (Cooked Food Stalls), various open car parking spaces (Open Car Parks) and associated areas in Chuk Yuen South Estate. There are a total of 1,103 car parking spaces in Chuk Yuen Plaza.

Title Details: The property is held by The Link Properties Limited. It comprises 62,198/354,665th equal and undivided shares of and in the Remaining Portion of New Kowloon Inland Lot No. 6452 and is held under a Government Lease for a term of 50 years from 16 August 2007.

21	Yat Tung Shopping Centre										
		193,029	1,900	67.1	5.10%	1,359.4	7.50%	1,252.0	1,305.7	5.14%	7.79%

Brief Description : Yat Tung SC, completed in phases between 2001 and 2003, comprises a 3-storey Commercial Centre 1 (Commercial Blocks), a 4-storey Commercial Centre 2 (Commercial Blocks), a 6-storey Car Park Block (Multi-Storey Car Park 1), a second 6-storey Car Park Block (Commercial/Car Park Block), a third 6-storey Car Park Block (Multi-Storey Car Park 3), various open car parks and associated areas in Yat Tung Estate. There are a total of 1,900 car parking spaces in Yat Tung SC.

Title Details: The property is held by The Link Properties Limited. It comprises 107,811/930,819th equal and undivided shares of and in Tung Chung Town Lot No. 30 and is held under a Government Lease for a term of 50 years from 5 February 2009.

22	Siu Sai Wan Plaza										
		100,892	558	71.1	5.12%	1,347.1	7.50%	1,236.1	1,291.6	5.50%	7.76%

Brief Description : Siu Sai Wan Plaza, completed in 1989, comprises a 5-storey Shopping Centre interconnected with a 12-level Car Park Block, a 2-storey Car Park Block (i.e. Siu Sai Wan Estate Phase 3 Car Park), a post office (i.e. the Integrated Commercial Accommodation) on the ground floor of Sui Yick House and various car parking spaces in Siu Sai Wan Estate. There are a total of 558 car parking spaces in Siu Sai Wan Plaza.

Title Details: The property is held by The Link Properties Limited. It comprises 34,606/418,894th equal and undivided shares of and in Chai Wan Inland Lot No. 176 and is held under a Government Lease for a term of 50 years from 26 March 2007.

23	Tin Yiu Plaza										
		96,839	480	70.8	5.58%	1,300.2	7.50%	1,231.6	1,265.9	5.59%	7.98%

Brief Description : Tin Yiu Plaza, completed in 1992, comprises a 4-storey commercial/car park building (Commercial/Car Park Block), open car parks and associated areas in Tin Yiu Estate. There are a total of 480 car parking spaces in Tin Yiu Plaza.

Title Details: The property is held by The Link Properties Limited. It comprises 31,581/574,611th equal and undivided shares of and in Tin Shui Wai Town Lot No. 38 and is held under a Government Lease for a term of 50 years from 17 September 2005.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	Value (HK\$M)	DCF Analysis		Assessment as at 31 March 2013 Value (HK\$M)	Analysis	
							Discount Rate	Value (HK\$M)		Initial Yield	Indicated IRR
24	Stanley Plaza										
		100,195	411	51.9	5.09%	1,159.9	7.50%	1,159.9	1,159.9	4.47%	8.33%

Brief Description : Stanley Plaza, completed in phases between 1999 and 2000, consists of three portions. Portion 1, Stanley Plaza, comprises a 6-storey retail/car park building (Commercial/Car Park Block), a 3-storey retail building (Murray House) and three single-storey shop stalls/kiosks at the Village Square together with the open venue thereof. Portion 2 comprises various open car parking spaces near Lung Tak Court within Ma Hang Estate. Portion 3 comprises two shop units on the ground floor of Leung Ma House and the 2-storey basement car park building (Basement Car Park Block) situated adjacent to Leung Ma House of Ma Hang Estate. There are a total of 411 car parking spaces in Stanley Plaza.

Title Details: The property is held by The Link Properties Limited. It comprises 37,045/116,974th equal and undivided shares of and in Stanley Inland Lot No.98 and is held under a Government Lease for a term of 50 years from 11 June 2009.

25	Oi Man Plaza										
		191,418	808	54.6	5.28%	1,108.9	7.50%	1,030.0	1,069.5	5.10%	7.84%

Brief Description : Oi Man Plaza, completed in 1975, comprises a 3-storey retail building linked with four 3-storey garage buildings namely Garages A to D (Multi-storey Commercial/Car Park Accommodation), various cooked food stalls (Commercial Block 1), a single storey wet market (Commercial Block 2), various open car parking areas, various shop units on ground floors of Chiu Man House, Hong Man House and Chung Man House and the associated areas within Oi Man Estate. There are a total of 808 car parking spaces within Oi Man Plaza.

Title Details: The property is held by The Link Properties Limited. It comprises 54,395/204,983rd equal and undivided shares of and in the Remaining Portion of Kowloon Inland Lot No. 9826 and is held under Conditions of Grant No.UB10562 for a term of 75 years commencing from 1 April 1968.

26	Tak Tin Plaza										
		98,494	754	59.3	5.46%	1,085.7	7.50%	1,022.0	1,053.9	5.63%	7.94%

Brief Description : Tak Tin Plaza, completed in 1991, comprises a 4-storey commercial building ("Commercial Block"), a 7-storey (14 split-levels) car park building ("Car Park Block A"), a 6-storey (10 split-levels) car park building ("Car Park Block B"), a single-storey car park podium ("Car Park Block C") located underneath the residential block of Tak Hong House, open car parking spaces near to Tak Shing House, and portions of the Integrated HA Accommodation on the 2nd Floor of Tak King House in Tak Tin Estate. There are a total of 754 car parking spaces in Tak Tin Plaza.

Title Details: The property is held by The Link Properties Limited. It comprises 25,782/308,756th equal and undivided shares of and in New Kowloon Inland Lot No. 6326 and is held under a Government Lease for a term of 50 years commencing from 18 March 1999.



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	Value (HK\$M)	DCF Analysis Discount Rate	Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Analysis Initial Yield	Indicated IRR
27	Fu Tung Plaza										
		105,619	537	54.7	5.36%	1,060.7	7.50%	1,004.1	1,032.4	5.30%	7.97%

Brief Description : Fu Tung Plaza, completed in 1997, comprises a 4-storey retail/car park building (Commercial/Car Park Block), a 3-storey car park building (Car Park Block) and various open car parks (Open Car Parks) and associated areas in Fu Tung Estate. There are a total of 537 car parking spaces in Fu Tung Plaza.

Title Details: The property is held by The Link Properties Limited. It comprises 44,218/209,377th equal and undivided shares of and in Tung Chung Town Lot No. 40 and is held under a Government Lease for a term of 50 years from 30 April 2008.

28	Chung On Shopping Centre										
		83,351	995	54.7	5.67%	1,014.9	7.50%	989.2	1,002.1	5.46%	8.18%

Brief Description : Chung On SC, completed in 1996, comprises a 6-storey (including roof) Commercial/Car Park Block with associated areas, covered parking spaces on the ground floor of Chung Ping House (namely the Integrated Commercial/Car Park Accommodation) and all the open car parks in Chung On Estate. There are a total of 995 car parking spaces in Chung On SC.

Title Details: The property is held by The Link Properties Limited. It comprises 41,385/223,886th equal and undivided shares of and in Sha Tin Town Lot No. 544 and is held under a Government Lease for a term of 50 years from 14 October 2005.

29	Tin Shui Shopping Centre										
		73,470	577	52.9	5.54%	923.3	7.50%	874.1	898.7	5.89%	7.98%

Brief Description : Tin Shui SC, completed in 1992, comprises a 2-storey commercial block, a 4-storey commercial/car park block (connected internally and together known as Commercial/Car Park Block), various open car parks and associated areas in Tin Shui Estate. There are a total of 577 car parking spaces in Tin Shui SC.

Title Details: The property is held by The Link Properties Limited. It comprises 34,646/599,404th equal and undivided shares of and in Tin Shui Wai Town Lot No. 39 and is held under a Government Lease for a term of 50 years from 5 September 2007.

30	Choi Wan Commercial Complex										
		153,582	859	40.6	5.32%	889.3	7.50%	860.6	875.0	4.64%	8.07%

Brief Description : Choi Wan CC, completed in 1980, comprises a 5-storey (with split-levels on lower ground, ground and first floors) retail/car park building standing beside Block 6 (Commercial/Car Park Block 1), a 7-storey retail/car park building beside Block 15 (Commercial/Car Park Block 2), a 2-storey building (Commercial Block 1), various shop units on the ground and first floors of Fei Fung House, various free standing cooked food stalls (Commercial Block 2) and various open car parks, associated areas and integrated accommodations in Choi Wan Estate (Open Car Parks). There are a total of 859 car parking spaces in Choi Wan CC.

Title Details: The property is held by The Link Properties Limited. It comprises 61,003/394,552nd equal and undivided shares of and in the Remaining Portion of New Kowloon Inland Lot No. 6461 and is held under a Government Lease for a term of 50 years from 29 December 2008.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	Value (HK\$M)	DCF Analysis Discount Rate	Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Analysis Initial Yield	Indicated IRR
31	Tin Shing Shopping Centre										
		80,257	1,458	51.3	5.86%	850.9	7.50%	834.7	842.8	6.09%	8.22%

Brief Description : Tin Shing SC, completed in 2000, comprises an 8-storey commercial/car park building (Ting Shing Commercial Centre), a 3-storey kindergarten and day nursery (Ancillary Facilities Block) in Tin Shing Estate. There are a total of 1,458 car parking spaces in Tin Shing SC.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A and 1,480/357,800th equal and undivided shares of and in the Remaining Portion of Tin Shui Wai Town Lot No. 17 that is held under a Government Lease for a term of 50 years from 28 November 1997.

32	Lek Yuen Plaza										
		105,735	438	44.2	5.15%	845.9	7.50%	776.5	811.2	5.44%	7.76%

Brief Description : Lek Yuen Plaza, completed in 1976, comprises a 3-storey retail/car park block (Commercial/Car Park Block), various retail units and premises on the ground to second floors of Wing Shui House, Wah Fung House, Fu Yu House, Fook Hoi House and Kwai Wo House (Integrated Commercial/Car Park Accommodation) as well as open car parks in Lek Yuen Estate. There are a total of 438 car parking spaces in Lek Yuen Plaza.

Title Details: The property is held by The Link Properties Limited. It comprises 28,600/199,774th equal and undivided shares of and in Sha Tin Town Lot No. 550 and is held under a Government Lease for a term of 50 years from 7 May 2007.

33	Homantin Plaza										
		101,826	299	43.1	5.43%	819.3	7.50%	770.9	795.1	5.42%	7.93%

Brief Description : Homantin Plaza, completed in 2001, comprises a 4-storey commercial/car park building and a 3-storey car park block in Ho Man Tin Estate. There are a total of 299 car parking spaces in Homantin Plaza.

Title Details: The property is held by The Link Properties Limited. It comprises 3,411/57,202nd equal and undivided shares of and in Section A and 20,327/214,270th equal and undivided shares of and in the Remaining Portion of Kowloon Inland Lot No. 11119 that is held under a Government Lease for a term of 50 years from 20 November 1998.

34	Heng On Commercial Centre										
		115,804	585	45.5	5.72%	812.1	7.50%	775.8	794.0	5.73%	8.04%

Brief Description : Heng On CC, completed in 1987, comprises a 5-storey commercial/car park building (Commercial/Car Park Block), all those associated areas and lorry parking spaces along the Estate Roads in Heng On Estate. There are a total of 585 car parking spaces in Heng On CC.

Title Details: The property is held by The Link Properties Limited. The Commercial/Car Park Block and Associated Areas comprises 39,206/40,831st equal and undivided shares of and in Section C of Sha Tin Town Lot No. 500. The Lorry Parking Spaces along Estate Roads comprise 812/247,314th equal and undivided shares of and in the Remaining Portion of Sha Tin Town Lot No. 500. They are held under a Government Lease for a term of 50 years from 8 April 1998.



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	Value (HK\$M)	DCF Analysis Discount Rate	Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Analysis Initial Yield	Indicated IRR
35	Kwong Yuen Shopping Centre										
		80,678	736	46.4	5.86%	798.1	7.50%	777.2	787.7	5.90%	8.17%

Brief Description : Kwong Yuen SC, completed in 1991, comprises five 2-storey to 3-storey retail buildings (Commercial Block Nos 1-5) with associated area, two separate 5-storey and 6-storey car park buildings (Car Park Block Nos 1 & 2) with associated area and open car parks in Kwong Yuen Estate. There are a total of 736 car parking spaces in Kwong Yuen SC.

Title Details: The property is held by The Link Properties Limited. It comprises 29,929/279,026th equal and undivided shares of and in Sha Tin Town Lot No. 506 and is held under a Government Lease for a term of 50 years from 8 February 2001.

36	Tai Yuen Commercial Centre										
		138,940	594	37.0	5.13%	796.3	7.50%	731.4	763.9	4.85%	7.77%

Brief Description : Tai Yuen CC, completed in 1980, comprises a 3-storey (including basement) commercial building (Commercial Block A), a 4-storey commercial building (Commercial Block B), a 4-storey Car Park Block, various commercial accommodations in Tai Wing House, Tai Man House and Tai Tak House, various associated areas, a pump room and various open car parks in Tai Yuen Estate. There are a total of 594 car parking spaces in Tai Yuen CC.

Title Details: The property is held by The Link Properties Limited. It comprises 38,718/353,530th equal and undivided shares of and in Tai Po Town Lot No. 192 and is held under a Government Lease for a term of 50 years commencing from 29 June 2007.

37	Yu Chui Shopping Centre										
		105,873	1,175	39.9	5.43%	781.2	7.50%	746.6	763.9	5.23%	8.04%

Brief Description : Yu Chui SC, completed in 2001, comprises a 7-storey including mezzanine floor shopping centre (Commercial Complex), a 4-storey stand-alone ancillary facilities building (Car Park and Ancillary Facilities Block) and various open loading and unloading spaces in Yu Chui Court. There are a total of 1,175 car parking spaces provided in Yu Chui SC.

Title Details: The property is held by The Link Properties Limited. It comprises 48,967/361,200th equal and undivided shares of and in Sha Tin Town Lot No. 462 and is held under a Government Lease for a term of 50 years from 18 May 2001.

38	Shun Lee Commercial Centre										
		214,752	731	40.5	5.57%	777.1	7.50%	736.8	757.0	5.36%	7.99%

Brief Description : Shun Lee CC, completed in 1978, comprises a 4-storey Commercial Complex I, a 3-storey Commercial Complex II, a 3-storey Car Park Block A, a 3-storey Car Park Block C and retail units at Lee Foo House, Lee Hong House, Lee Yat House and Lee Yip House as well as open car parks in Shun Lee Estate. There are a total of 731 car parking spaces in Shun Lee CC.

Title Details: The property is held by The Link Properties Limited. It comprises 56,354/295,872nd equal and undivided shares of and in New Kowloon Inland Lot No. 6465 and is held under a Government Lease for a term of 50 years from 31 March 2010.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	Value (HK\$M)	DCF Analysis Discount Rate	Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Analysis Initial Yield	Indicated IRR
39	Hin Keng Shopping Centre										
		95,699	636	43.0	5.79%	766.4	7.50%	745.8	756.1	5.68%	8.17%
Brief Description :		Hin Keng SC, completed in 1987, comprises a 6-storey retail/car park building with basement floor (Commercial/Car Park Complex), open car parks, several cooked food stalls and HA Roads in Hin Keng Estate. There are a total of 636 car parking spaces in Hin Keng SC.									
Title Details:		The property is held by The Link Properties Limited. It comprises 37,320/396,392nd equal and undivided shares of and in Sha Tin Town Lot No. 503 and is held under a Government Lease for a term of 50 years from 10 February 2000.									
40	Fu Shin Shopping Centre										
		98,406	525	38.2	5.89%	736.7	7.50%	723.3	730.0	5.24%	8.23%
Brief Description :		Fu Shin SC, completed in 1986, comprises an 8-storey Commercial/Car Park Building, a single-storey Cooked Food Stalls, various associated areas and open car parking spaces in Fu Shin Estate. There are a total of 525 car parking spaces in Fu Shin SC.									
Title Details:		The property is held by The Link Properties Limited. It comprises 33,761/330,620th equal and undivided shares of and in Tai Po Town Lot No. 189 and is held under a Government Lease for a term of 50 years from 14 October 2005.									
41	Sha Kok Commercial Centre										
		70,786	662	34.8	5.61%	736.7	7.50%	715.2	726.0	4.79%	8.11%
Brief Description :		Sha Kok CC, completed in 1980, comprises a 4-storey retail/car park building (Commercial Block), various shop units on the ground floors of Sand Martin House and Osprey House (Integrated Commercial/Car Park Accommodation), several cooked food stalls and open car parks in Sha Kok Estate. There are a total of 662 car parking spaces in Sha Kok CC.									
Title Details:		The property is held by The Link Properties Limited. It comprises 32,438/340,309th equal and undivided shares of and in Sha Tin Town Lot No. 552 and is held under a Government Lease for a term of 50 years from 3 July 2008.									
42	Po Tat Shopping Centre										
		83,167	1,083	42.5	5.57%	726.7	7.50%	695.8	711.3	5.97%	8.05%
Brief Description :		Po Tat SC, completed in 2002, comprises a 7-storey retail/car park building (Commercial Centre), two 3-storey car park podiums underneath Blocks A to C (Car Park Podium I) and Blocks D to F (Car Park Podium II), Integrated Commercial/Car Park Accommodation in Tat Cheung House and various associated areas in Po Tat Estate. There are a total of 1,083 car parking spaces in Po Tat SC.									
Title Details:		The property is held by The Link Properties Limited. It comprises 75,195/546,029th equal and undivided shares of and in New Kowloon Inland Lot No. 6470 and is held under a Government Lease for a term of 50 years from 9 April 2009.									



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	Value (HK\$M)	DCF Analysis Discount Rate	Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Analysis Initial Yield	Analysis Indicated IRR
43	On Ting Commercial Complex										
		47,668	546	7.1	5.54%	693.7	7.50%	683.9	688.8	1.03%	8.17%

Brief Description : On Ting CC, completed in 1980, comprises a 5-storey (including a Mezzanine Floor) Car Park and Market Building, a 6-storey Commercial Accommodation that occupies portion of Ting Cheung House, an adjacent 3-storey new Annex Block, a Restaurant Block and various open car parks and associated areas in On Ting Estate. There are a total of 546 car parking spaces in On Ting CC.

Title Details: The property is held by The Link Properties Limited. It comprises 41,242/323,574th equal and undivided shares of and in the Remaining Portion of Tuen Mun Town Lot No. 476 and is held under a Government Lease for a term of 50 years from 29 September 2009.

44	Maritime Bay										
		41,017	0	30.8	4.75%	694.7	7.50%	641.7	668.2	4.61%	7.80%

Brief Description : Maritime Bay, completed in 1998, comprises various commercial units on ground floor and upper ground floor of the commercial accommodation of Maritime Bay.

Title Details: The property is held by Great Land (HK) Limited. It comprises 573/5,411th equal and undivided shares of and in Tseung Kwan O Town Lot No. 49 and is held under New Grant No. 8530 for a term commencing from 27 March 1995 and due to expire on 30 June 2047.

45	Sun Chui Shopping Centre										
		77,403	620	32.2	5.61%	673.3	7.50%	645.7	659.5	4.89%	8.07%

Brief Description : Sun Chui SC, completed in 1983, comprises a 2-storey retail building (Commercial Centre), a single storey market building (Market), a separate 3-storey car park building (Car Park 1), two separate single storey car park buildings (Car Parks 2 & 3), premises on the ground and second floors of Sun Yee House (Portions of the Integrated HA Accommodation), several cooked food stalls and open car parks in Sun Chui Estate. There are a total of 620 car parking spaces in Sun Chui SC.

Title Details: The property is held by The Link Properties Limited. It comprises 27,934/395,903rd equal and undivided shares of and in Sha Tin Town Lot No. 554 and is held under a Government Lease for a term of 50 years from 25 May 2009.

46	Fung Tak Shopping Centre										
		72,319	487	34.0	5.59%	668.4	7.50%	642.4	655.4	5.18%	8.08%

Brief Description : Fung Tak SC, completed in 1991, comprises a 4-storey commercial building (Commercial Centre), various shop units at Ban Fung House and Ngan Fung House and a 6-storey car park building in Fung Tak Estate. There are a total of 487 car parking spaces in Fung Tak SC.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Sections A and C and 1,070/202,138th equal and undivided shares of and in the Remaining Portion of New Kowloon Inland Lot No. 6318 that is held under a Government Lease for a term of 50 years from 8 April 1998.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization	DCF Analysis		Assessment as at 31 March 2013	Analysis		
					Cap. Rate	Value (HK\$M)	Discount Rate	Value (HK\$M)	Value (HK\$M)	Initial Yield	Indicated IRR
47	Cheung Hong Commercial Centre										
		135,086	709	32.5	6.05%	648.2	7.50%	645.6	646.9	5.02%	8.33%

Brief Description : Cheung Hong CC, completed in 1980, comprises a 5-storey (including Lower Ground Floor) commercial/ car park building known as Commercial Centre No. 1, a 4-storey commercial building known as Commercial Centre No. 2, a 3-storey car park building known as Car Park Block No. 1, a 3-storey car park/market/games area complex known as Car Park Block No. 2, various shop stalls and welfare units on the ground and first floors of Hong Wo House, various shop units at Hong Fu House, Hong Tai House and Hong Kwai House, a 2-storey restaurant block, various cook food stalls and open car parks within Cheung Hong Estate. There are a total of 709 car parking spaces in Cheung Hong CC.

Title Details: The property is held by The Link Properties Limited. It comprises 48,055/467,365th equal and undivided shares of and in Tsing Yi Town Lot No. 175 and is held under a Government Lease for a term of 50 years from 10 September 2009.

48	Po Lam Shopping Centre										
		94,694	398	39.3	5.89%	656.0	7.50%	637.7	646.9	6.07%	8.16%

Brief Description : Po Lam SC, completed in 1989, comprises a 4-storey Commercial Complex I, a 3-storey Commercial Complex II, a 3-storey Car Park Block, the Integrated HA Accommodation in Po Ning House and Po Kan House, various open car parks as well as the electricity sub-station in Po Lam Estate. There are a total of 398 car parking spaces in Po Lam SC.

Title Details: The property is held by The Link Properties Limited. It comprises 25,495/341,494th equal and undivided shares of and in Tseung Kwan O Town Lot No. 88 and is held under a Government Lease for a term of 50 years from 19 October 2004.

49	Tsui Ping North Shopping Circuit										
		109,067	421	35.4	5.85%	655.8	7.50%	631.2	643.5	5.50%	8.09%

Brief Description : Tsui Ping North SC, completed in 1990, comprises a 2-storey retail podium with associated areas (Commercial Complex), a 4-storey car park building with associated area and external walls (Car Park Block), portions of the Integrated HA Accommodation in Tsui Tsz House, Tsui Lau House, Tsui Pak House, Tsui On House, Tsui Yue House and Tsui To House as well as various open car parks in Tsui Ping (North) Estate. There are a total of 421 car parking spaces in Tsui Ping North SC.

Title Details: The property is held by The Link Properties Limited. It comprises 31,542/345,220th equal and undivided shares of and in Kwun Tong Inland Lot No. 754 and is held under a Government Lease for a term of 50 years from 24 January 2002.



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization	DCF Analysis		Assessment as at 31 March 2013	Analysis		
					Cap. Rate	Value (HK\$M)	Discount Rate	Value (HK\$M)	Value (HK\$M)	Initial Yield	Indicated IRR
50	Shan King Commercial Centre										
		128,189	638	30.3	5.78%	642.7	7.50%	625.6	634.2	4.78%	8.17%

Brief Shan King CC, completed in 1983, comprises a 5-storey Car Park/Commercial Complex, a 4-storey Car Park/Description : Community Block, portions of the Integrated HA Accommodation on the ground and second floors of King Wah House, the ground floor cooked food stalls and open car parks in Shan King Estate. There are a total of 638 car parking spaces in Shan King CC.

Title Details: The property is held by The Link Properties Limited. It comprises 41,369/477,867th equal and undivided shares of and in Tuen Mun Town Lot No. 469 and is held under a Government Lease for a term of 50 years from 20 August 2004.

51 Oi Tung Shopping Centre										
	81,184	634	36.3	5.65%	628.7	7.50%	604.8	616.8	5.88%	8.09%

Brief Oi Tung SC, completed in 2000, comprises a 3-storey retail building (Commercial Centre), a 6-storey car-Description : parking podium accommodating various welfare units and car parking spaces within Oi Sin House (Multi-storey Commercial/Car Park Accommodation and the Integrated Commercial/Car Park Accommodation) and various associated areas in Oi Tung Estate. There are a total of 634 car parking spaces in Oi Tung SC.

Title Details: The property is held by The Link Properties Limited. It comprises 34,910/194,191st equal and undivided shares of and in Shau Kei Wan Inland Lot No. 849 and is held under a Government Lease for a term of 50 years from 17 September 2005.

52 Shek Lei Shopping Centre Phase II										
	84,461	179	33.7	5.60%	617.2	7.50%	585.4	601.3	5.60%	7.99%

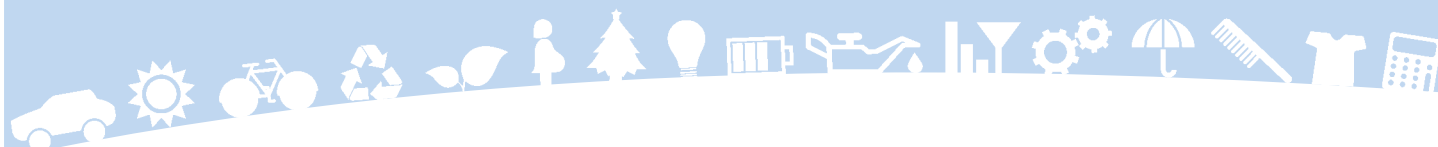
Brief Shek Lei SC Phase II, completed in 1999, comprises a 6-storey commercial/car park building (Commercial/Description : Car Park Block) in Shek Lei Estate. There are a total of 179 car parking spaces in Shek Lei SC Phase II.

Title Details: The property is held by The Link Properties Limited. It comprises 28,398/655,826th equal and undivided shares of and in The Remaining Portion of Kwai Chung Town Lot No. 505 and is held under a Government Lease for a term of 50 years from 31 March 2010.

53 Hing Wah Plaza										
	82,011	268	33.7	5.33%	595.9	7.50%	569.3	582.6	5.78%	8.03%

Brief Hing Wah Plaza, completed in 2000, comprises a 2-storey Commercial Centre, a 9-storey Car Park Block,Description : the Integrated Commercial/Car Park Accommodation on the ground floor (Podium Level) of May Wah House and associated areas in Hing Wah Estate. There are a total of 268 car parking spaces in Hing Wah Plaza.

Title Details: The property is held by The Link Properties Limited. It comprises 27,675/160,197th equal and undivided shares of and in Chai Wan Inland Lot No. 177 and is held under a Government Lease for a term of 50 years from 28 February 2007.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	Value (HK\$M)	DCF Analysis		Assessment as at 31 March 2013 Value (HK\$M)	Analysis	
							Discount Rate	Value (HK\$M)		Initial Yield	Indicated IRR
54	Yau Oi Commercial Centre										
		97,678	780	36.1	5.56%	579.9	7.50%	582.4	581.2	6.21%	8.24%

Brief Description : Yau Oi CC, completed in 1980, comprises a 3-storey commercial complex composing the Restaurant Block and portions of Oi Yung House, an annexed single storey commercial podium, a 6-storey (including Mezzanine Floor) car park and market building, a 4-storey split-level car park building, various cooked food stalls and open car parks in Yau Oi Estate. There are a total of 780 parking spaces in Yau Oi CC.

Title Details: The property is held by The Link Properties Limited. It comprises 41,037/551,040th equal and undivided shares of and in Tuen Mun Town Lot No. 479 and is held under a Government Lease for a term of 50 years from 14 July 2010.

55	Fu Tai Shopping Centre										
		62,076	635	32.9	5.58%	587.5	7.50%	556.9	572.2	5.75%	7.99%

Brief Description : Fu Tai SC, completed in 2000, comprises a 6-storey Commercial/Car Park Accommodation, various open car parks and associated areas in Fu Tai Estate. There are a total of 635 car parking spaces in Fu Tai SC.

Title Details: The property is held by The Link Properties Limited. It comprises 38,769/382,833rd equal and undivided shares of and in Tuen Mun Town Lot No. 418 and is held under a Government Lease for a term of 50 years from 12 March 2001.

56	Lei Tung Commercial Centre										
		90,868	687	25.0	6.00%	569.2	7.50%	563.0	566.1	4.41%	8.28%

Brief Description : Lei Tung CC, completed in 1988, comprises a 4-storey retail building (Commercial Complex 1) and a 7-storey (including 3 split-level basement car parks) retail/car park building (Commercial Complex 2) interlinked by 2 footbridges across Lei Tung Estate Bus Terminus, a 4-level car park/market building (Car Park/Market Block), a 3-level car park/community hall building (Car Park/Community Hall Block), various ancillary units and car parking spaces on ground, second & third floors of Tung Hing House, ground floor of Tung Mau House, basement, ground & second floors of Tung Sing House, second to fourth floors of Tung On House (Portions of the Integrated HA Accommodation) and various associated areas within Commercial Complex 1, Car Park/Market Block and Car Park/Community Hall (Associated Areas to the Detached HA Accommodation) within Lei Tung Estate. There are a total of 687 car parking spaces in Lei Tung CC.

Title Details: The property is held by The Link Properties Limited. It comprises 45,424/451,716th equal and undivided shares of and in Ap Lei Chau Inland Lot No. 133 and is held under a Government Lease for a term of 50 years from 20 December 2004.



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	Value (HK\$M)	DCF Analysis Discount Rate	Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Analysis Initial Yield	Indicated IRR
57	Tai Hing Commercial Centre										
		103,398	672	27.4	5.87%	557.9	7.50%	542.3	550.1	4.98%	8.16%

Brief Description : Tai Hing CC, completed in 1977, comprises two 2-storey commercial blocks (Blocks 1 & 2), various open car parks and associated areas in Tai Hing Estate. Commercial Block 1 is intersected by Tai Fong Street into two parts and connected via a footbridge on the first floor. There are a total of 672 car parking spaces in Tai Hing CC.

Title Details: The property is held by The Link Properties Limited. It comprises 27,288/474,882nd equal and undivided shares of and in Remaining Portion of Tuen Mun Town Lot No. 484 and is held under a Government Lease for a term of 50 years from 18 March 2009.

58	Lung Hang Commercial Centre										
		69,278	440	28.5	5.84%	555.7	7.50%	537.6	546.7	5.22%	8.13%

Brief Description : Lung Hang CC, completed in 1983, comprises a 3-storey retail/car park building (Commercial Complex), a single storey market building (Market), a single storey car park building (Car Park Block), cooked food stalls and open car parks in Lung Hang Estate. There are a total of 440 car parking spaces in Lung Hang CC.

Title Details: The property is held by The Link Properties Limited. It comprises 23,047/289,255th equal and undivided shares of and in Sha Tin Town Lot No. 557 and is held under a Government Lease for a term of 50 years from 31 March 2010.

59	Kwai Fong Plaza										
		57,617	483	31.1	5.94%	529.1	7.50%	525.1	527.1	5.89%	8.30%

Brief Description : Kwai Fong Plaza, completed by phases in 1995 and 2000, comprises a 6-storey Car Park Block 1, the roof and upper roof of Car Park Block 2, a 2-storey Commercial/Car Park Block, the Integrated Commercial/Car Park Accommodations in Kwai Oi House and Kwai Kin House, the Multi-storey Commercial/Car Park Accommodation, open car parks and associated areas in Kwai Fong Estate. There are a total of 483 car parking spaces in Kwai Fong Plaza.

Title Details: The property is held by The Link Properties Limited. It comprises 24,107/408,730th equal and undivided shares of and in Kwai Chung Town Lot No. 500 and is held under a Government Lease for a term of 50 years from 27 March 2009.

60	Mei Lam Commercial Centre										
		80,840	375	28.0	5.67%	534.0	7.50%	519.9	527.0	5.32%	8.17%

Brief Description : Mei Lam CC, completed in 1981, comprises a 3-storey retail building (Commercial Complex), an adjoining 4-storey car park building (Multi-Storey Car Park), various retail units on the ground floor of Mei Fung House (Portions of the Integrated HA Accommodation), cooked food stalls and open car parks in Mei Lam Estate. There are a total of 375 car parking spaces in Mei Lam CC.

Title Details: The property is held by The Link Properties Limited. It comprises 29,125/273,313th equal and undivided shares of and in Sha Tin Town Lot No. 558 and is held under a Government Lease for a term of 50 years from 22 March 2010.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Value (HK\$M)	DCF Analysis Discount Rate	DCF Analysis Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Analysis Initial Yield	Analysis Indicated IRR
61	Wah Ming Shopping Centre									
		66,528	295	30.5	5.90%	533.7	7.50%	518.3	526.0	5.80% 8.16%
Brief	Wah Ming SC, completed in 1990, comprises two 3-storey retail/car park blocks (Commercial/Car Park									
Description :	Blocks) interlinked by a footbridge on the second floor, and portions of the parking areas within Wah Ming Estate. There are a total of 295 car parking spaces in Wah Ming SC.									
Title Details:	The property is held by The Link Properties Limited. It comprises 22,726/324,858th equal and undivided shares of and in Fanling Sheung Shui Town Lot No. 204 and is held under a Government Lease for a term of 50 years from 18 March 1999.									
62	Kwai Shing East Shopping Centre									
		110,848	583	27.1	5.64%	535.0	7.50%	513.4	524.2	5.17% 8.07%
Brief	Kwai Shing East SC, completed in 1999, comprises a 5-storey commercial block (Shopping Centre), another									
Description :	5-storey commercial block, a stand-alone single-storey retail block and a single-storey carport underneath Shing Ka House in Kwai Shing East Estate. There are a total of 583 car parking spaces in Kwai Shing East SC.									
Title Details:	The property is held by The Link Properties Limited. It comprises 50,672/426,967th equal and undivided shares of and in Kwai Chung Town Lot No. 498 and is held under a Government Lease for a term of 50 years from 13 October 2009.									
63	Yiu On Shopping Centre									
		47,695	547	29.9	5.71%	536.3	7.50%	511.8	524.1	5.71% 8.03%
Brief	Yiu On SC, completed in 1989, comprises a 7-storey multi-purpose complex with retail shops, market and									
Description :	parking spaces therein and various open car parking spaces adjacent to the complex in Yiu On Estate. There are a total of 547 parking spaces in Yiu On SC.									
Title Details:	The property is held by The Link Properties Limited. It comprises 12,616/306,501st equal and undivided shares of and in Sha Tin Town Lot No. 505 and is held under a Government Lease for a term of 50 years from 18 March 1999.									
64	Kwong Fuk Commercial Centre									
		69,016	461	28.7	5.81%	528.0	7.50%	515.0	521.5	5.50% 8.19%
Brief	Kwong Fuk CC, completed in 1983, comprises a 3-storey Commercial Complex erected over a 2-storey Car									
Description :	Park and Market Complex, various ground floor shops at Kwong Yan House, all the cooked food stalls and open car parks within Kwong Fuk Estate. There are a total of 461 parking spaces in Kwong Fuk CC.									
Title Details:	The property is held by The Link Properties Limited. It comprises 23,946/351,384th equal and undivided shares of and in Tai Po Town Lot No. 196 and is held under a Government Lease for a term of 50 years from 17 March 2010.									



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	Value (HK\$M)	DCF Analysis Discount Rate	Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Analysis Initial Yield	Indicated IRR
65	Fu Heng Shopping Centre										
		55,225	517	32.7	6.18%	520.1	7.50%	518.5	519.3	6.30%	8.34%

Brief Description : Fu Heng SC, completed in 1990, comprises a 3-storey (including a Semi-Basement) Commercial/Car Park Building with a 2-storey Car Park/Indoor Recreational Centre annexed thereto (i.e. Multi-purpose Complex), a 3-storey Car Park Block and various open car parking spaces on the estate road of Fu Heng Estate. The Indoor Recreational Centre does not form part of Fu Heng SC. There are a total of 517 car parking spaces in Fu Heng SC.

Title Details: The property is held by The Link Properties Limited. It comprises 22,900/358,013th equal and undivided shares of and in Tai Po Town Lot No. 178 and is held under a Government Lease for a term of 50 years commencing from 10 February 2000.

66	Tai Wo Hau Commercial Centre										
		78,435	609	26.3	6.06%	512.0	7.50%	514.1	513.1	5.12%	8.38%

Brief Description : Tai Wo Hau CC, completed in two phases in 1984 and 1993, comprises a 4-storey commercial block/car park block (Commercial/Car Park Block), a single-storey commercial block (Commercial Block), a 4-storey car park (Car Park Block), car parks on Levels 1 and 2 of the Multi-storey Car Park (Multi-storey Car Park Accommodation), units on various floors of Fu On House, Fu Man House, Fu Pong House, Fu Pik House, Fu Tak House and the Indoor Recreation Centre (Integrated Commercial/Car Park Accommodation), various open car parks and associated areas in Tai Wo Hau Estate. There are a total of 609 car parking spaces in Tai Wo Hau CC.

Title Details: The property is held by The Link Properties Limited. It comprises 32,793/475,099th equal and undivided shares of and in The Remaining Portion of Kwai Chung Town Lot No. 503 and is held under a Government Lease for a term of 50 years from 29 December 2008.

67	Lee On Shopping Centre										
		49,497	390	27.8	5.82%	485.0	7.50%	474.3	479.7	5.80%	8.20%

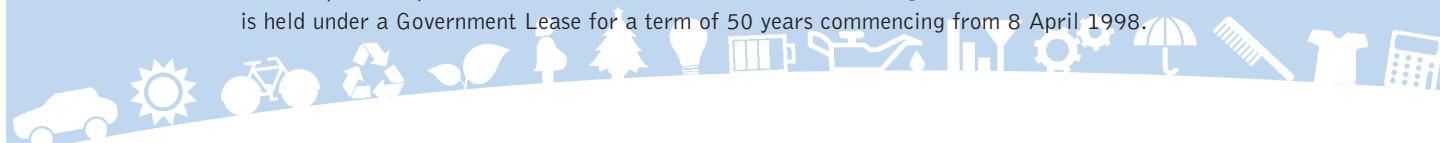
Brief Description : Lee On SC, completed in 1993, comprises a 4-storey commercial centre with retail, market and car parking spaces therein, associated areas under estate road and various open car parking spaces scattered over Lee On Estate. There are a total of 390 car parking spaces in Lee On SC.

Title Details: The property is held by The Link Properties Limited. It comprises 21,025/258,612th equal and undivided shares of and in Sha Tin Lot No. 553 and is held under a Government Lease for a term of 50 years from 26 February 2008.

68	Wan Tau Tong Shopping Centre										
		54,464	438	27.1	5.53%	478.2	7.50%	454.7	466.5	5.80%	8.01%

Brief Description : Wan Tau Tong SC, completed in 1991, comprises a 2-storey Commercial Centre, a 4-storey Car Park Building, a shop unit on the ground floor of Wan Loi House and various open car parks in Wan Tau Tong Estate. There are a total of 438 car parking spaces in Wan Tau Tong SC.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A, E, F and 135/104,741st equal and undivided shares of and in the Remaining Portion of Tai Po Town Lot No. 172 and is held under a Government Lease for a term of 50 years commencing from 8 April 1998.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	Value (HK\$M)	DCF Analysis Discount Rate	Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Analysis Initial Yield	Indicated IRR
69	Hiu Lai Shopping Centre										
		36,412	637	29.1	6.35%	450.5	7.50%	459.6	455.1	6.39%	8.50%
Brief	Hiu Lai SC, completed in 1996, comprises a 9-storey (split-level from Levels 2 to 8) Commercial/Car Park										
Description :	Block and two kindergartens on the ground floors of Hiu Tin House and Hiu On House in Hiu Lai Court. There are a total of 637 car parking spaces in Hiu Lai SC.										
Title Details:	The property is held by The Link Properties Limited. It comprises the entire Section A and 1,000/249,375th equal and undivided shares of and in the Remaining Portion of New Kowloon Inland Lot No. 6205 that is held under a Government Lease for a term from 11 November 1994 to 30 June 2047.										
70	Long Ping Commercial Centre										
		93,787	564	24.4	5.74%	460.0	7.50%	446.1	453.1	5.38%	8.14%
Brief	Long Ping CC, completed in 1987, comprises a 6-storey (including a Mezzanine Floor) Commercial/Car Park										
Description :	Block, a 2-storey Car Park/Community Centre Block, open car parks and several retail units at Yuk Ping House, Shek Ping House and Kang Ping House as well as some areas in Blocks 4, 5 & 6 in Long Ping Estate. There are a total of 564 car parking spaces in Long Ping CC.										
Title Details:	The property is held by The Link Properties Limited. It comprises 32,958/498,969th equal and undivided shares of and in Yuen Long Town Lot No. 521 and is held under a Government Lease for a term of 50 years from 15 March 2006.										
71	Un Chau Shopping Centre										
		50,478	213	26.3	5.43%	463.4	7.50%	442.2	452.8	5.81%	8.00%
Brief	Un Chau SC, completed in 1999, comprises a 2-storey retail building (Commercial Podium), a single-storey										
Description :	car park podium under Un Hong House (Car Park Podium) and a 2-storey car park building (Car Park Block) in Un Chau Estate. There are a total of 213 car parking spaces in Un Chau SC.										
Title Details:	The property is held by The Link Properties Limited. It comprises 17,388/355,830th equal and undivided shares of and in New Kowloon Inland Lot No. 6478 and is held under a Government Lease for a term of 50 years from 11 March 2010.										
72	Lok Wah Commercial Centre										
		108,510	650	24.7	5.80%	457.7	7.50%	440.6	449.2	5.50%	8.09%
Brief	Lok Wah CC, completed in 1985, comprises a 4-storey Commercial/Car Park Complex, various Integrated										
Description :	Commercial/Car Park Accommodations, associated areas and open car parks in Lok Wah (North) Estate. There are a total of 650 car parking spaces in Lok Wah CC.										
Title Details:	The property is held by The Link Properties Limited. It comprises 38,134/513,788th and portion of 667/513,788th equal and undivided shares of and in New Kowloon Inland Lot No. 6460 and is held under a Government Lease for a term of 50 years commencing from 9 September 2008.										



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	Value (HK\$M)	DCF Analysis Discount Rate	Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Analysis Initial Yield	Indicated IRR
73	Shek Yam Shopping Centre										
		76,099	424	23.7	5.75%	443.1	7.50%	424.7	433.9	5.45%	8.06%

Brief Description : Shek Yam SC, completed in 2000, comprises a 7-storey commercial building in Shek Yam Estate. There are a total of 424 car parking spaces therein.

Title Details: The property is held by The Link Properties Limited. It comprises 45,184/191,130th equal and undivided shares of and in the Remaining Portion of Kwai Chung Town Lot No. 506. They are held under a Government Lease for a term of 50 years from 11 January 2010.

74	Tsui Lam Shopping Centre										
		87,723	711	25.6	6.33%	418.2	7.50%	440.8	429.5	5.97%	8.71%

Brief Description : Tsui Lam SC, completed in 1989, comprises portions of the Detached HA Accommodation, which includes a 6-storey commercial/car park block (excluding the canteen and bus regulator on the ground floor), two cooked food stalls, a 2-storey car park block and an oil tank as well as all those portions of the Integrated HA Accommodation on the ground floor, second floor and third floor of Pik Lam House and Sau Lam House in Tsui Lam Estate. There are a total of 711 car parking spaces in Tsui Lam SC.

Title Details: The property is held by The Link Properties Limited. It comprises 35,166/319,299th equal and undivided shares of and in Tseung Kwan O Town Lot No. 96 and is held under a Government Lease for a term of 50 years from 15 February 2006.

75	Fu Cheong Shopping Centre										
		61,217	547	23.2	5.65%	426.4	7.50%	409.8	418.1	5.55%	8.08%

Brief Description : Fu Cheong SC, completed in 2002, comprises a 3-storey commercial podium (Multi-storey Commercial Accommodation and Integrated Commercial/Car Park Accommodation, Fu Yun House (Ancillary Facilities Block)) beneath Fu Yun House and a 4-storey car park podium (Multi-storey Car Park Accommodation) beneath Fu Hoi House and Fu Yee House of Fu Cheong Estate. There are a total of 547 car parking spaces in Fu Cheong SC.

Title Details: The property is held by The Link Properties Limited. It comprises 31,469/355,647th equal and undivided shares of and in New Kowloon Inland Lot No. 6437 and is held under a Government Lease for a term of 50 years from 17 September 2005.

76	Kam Tai Shopping Centre										
		45,709	758	25.4	5.93%	419.7	7.50%	415.8	417.8	6.07%	8.30%

Brief Description : Kam Tai SC, completed in 2001, comprises a 7-storey commercial/car park block in Kam Tai Court. There are a total of 758 car parking spaces therein.

Title Details: The property is held by The Link Properties Limited. It comprises 31,347/32,708th equal and undivided shares of and in Section A of Sha Tin Town Lot No. 447 and is held under a Government Lease for a term of 50 years from 29 June 1998.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization	DCF Analysis		Assessment as at 31 March 2013	Analysis		
					Cap. Rate	Value (HK\$M)	Discount Rate	Value (HK\$M)	Value (HK\$M)	Initial Yield	Indicated IRR
77	Shek Wai Kok Commercial Centre										
		128,933	578	18.7	6.09%	410.5	7.50%	410.7	410.6	4.54%	8.36%

Brief Description : Shek Wai Kok CC, completed in 1980, comprises a 4-storey commercial block (Shopping Centre 1), a 3-storey (including podium) car park block (Car Park Building A), a 5-storey car park block (Car Park Building B), various shop units on the ground, first and second floors of Shek Fong House, first and second floors of Shek Ho House as well as various open car parks and associated areas in Shek Wai Kok Estate. There are a total of 578 car parking spaces in Shek Wai Kok CC.

Title Details: The property is held by The Link Properties Limited. It comprises 33,098/393,762nd equal and undivided shares of and in Tsuen Wan Town Lot No. 411 and is held under a Government Lease for a term of 50 years commencing from 29 April 2009.

78	Kai Yip Commercial Centre										
		76,139	383	20.5	5.61%	409.8	7.50%	390.3	400.1	5.13%	8.02%

Brief Description : Kai Yip CC, completed in 1981, comprises a 4-storey retail/car park building (Commercial Centre), open car parking areas, various cooked food stalls and various shop units in Kai Yip Community Hall as well as the ground floor of Kai Yin House and Kai Lok House in Kai Yip Estate. There are a total of 383 car parking spaces in Kai Yip CC.

Title Details: The property is held by The Link Properties Limited. It comprises 26,955/211,867th equal and undivided shares of and in New Kowloon Inland Lot No. 6466 and is held under a Government Lease for a term of 50 years from 3 July 2008.

79	Hoi Fu Shopping Centre										
		34,965	225	24.7	5.96%	398.7	7.50%	392.7	395.7	6.25%	8.26%

Brief Description : Hoi Fu SC, completed in 1999, comprises portions of a 2-storey commercial building ("Block E") and portions of a 6-storey car parking/elderly housing/care attention home building ("Block D") in Hoi Fu Court. There are a total of 225 car parking spaces in Hoi Fu SC.

Title Details: The property is held by The Link Properties Limited. It comprises 9,413/204,120th equal and undivided shares of and in Kowloon Inland Lot No. 11141 and is held under a Government Lease for a term of 50 years from 16 July 1999.

80	Tin Ping Shopping Centre										
		61,722	471	23.4	6.19%	385.6	7.50%	386.7	386.2	6.06%	8.38%

Brief Description : Tin Ping SC, completed in 1989, comprises a 6-storey (including lower ground floor) retail/car park building (Commercial/Car Park Block), a single-storey Cooked Food Centre (currently occupied as a fast food restaurant), various open car parking spaces (Open Car Parks) and various shop units/storerooms on the ground floors of Tin Hor House, Tin Ming House and Tin Mei House (Portions of the Integrated HA Accommodation) in Tin Ping Estate. There are a total of 471 car parking spaces in Tin Ping SC.

Title Details: The property is held by The Link Properties Limited. It comprises 23,852/353,579th equal and undivided shares of and in Fanling Sheung Shui Town Lot No. 208 and is held under a Government Lease for a term of 50 years from 10 February 2000.



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	Value (HK\$M)	DCF Analysis Discount Rate	Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Analysis Initial Yield	Indicated IRR
81	King Lam Shopping Centre										
		58,442	418	21.0	6.19%	379.6	7.50%	379.6	379.6	5.54%	8.36%

Brief Description : King Lam SC, completed in 1990, comprises a 4-storey commercial/car park building, various shop units on the ground floors of King Chung House and King Lui House and various open car parks in King Lam Estate. There are a total of 418 car parking spaces in King Lam SC.

Title Details: The property is held by The Link Properties Limited. It comprises 18,412/278,433rd equal and undivided shares of and in Tseung Kwan O Town Lot No. 83 and is held under a Government Lease for a term of 50 years from 8 February 2001.

82	Yung Shing Shopping Centre										
		58,230	283	21.9	5.83%	381.5	7.50%	373.0	377.3	5.81%	8.20%

Brief Description : Yung Shing SC, completed in 1999, comprises a 3-storey retail building and the car park podium of the adjoining 7-storey ancillary facilities block (together known as Portions of the Composite Block) in Yung Shing Estate. There are a total of 283 car parking spaces in Yung Shing SC.

Title Details: The property is held by The Link Properties Limited. It comprises 12,641/161,475th equal and undivided shares of and in Fanling Sheung Shui Town Lot No. 207 and is held under a Government Lease for a term of 50 years commencing from 16 July 1999.

83	Retail and Car Park within Ap Lei Chau Estate										
		46,779	325	22.9	6.75%	369.8	7.50%	381.4	375.6	6.10%	8.59%

Brief Description : Ap Lei Chau RC, completed in 1980, comprises a 6-storey retail/car park building (Commercial/Car Park Block), a 2-storey market/office building (Market/Office Block), various shop units located on the ground floors of Lei Chak House, Lei Fook House, Lei Moon House, Lei Ning House, Lee Tim House and Lei Yee House and various open car parking spaces scattered within Ap Lei Chau Estate. There are a total of 325 car parking spaces in Ap Lei Chau RC.

Title Details: The property is held by The Link Properties Limited. It comprises 18,111/246,593rd equal and undivided shares of and in Ap Lei Chau Inland Lot No. 134 and is held under a Government Lease for a term of 50 years from 4 May 2010.

84	Cheung Wah Shopping Centre										
		67,239	353	19.0	5.98%	354.6	7.50%	350.8	352.7	5.38%	8.28%

Brief Description : Cheung Wah SC, completed in 1984, comprises a 4-storey retail building (Commercial Centre), an adjoining 3-storey market building (Market) and a 2-storey car park building (Car Park 2) with cooked food stalls on the roof. The property also includes a 4-storey car park building (Car Park 1), open car parking spaces and various shop units located on the ground floors of Cheung Chung House and Cheung Lai House in Cheung Wah Estate. There are a total of 353 car parking spaces in Cheung Wah SC.

Title Details: The property is held by The Link Properties Limited. It comprises 26,310/299,811th equal and undivided shares of and in Fanling Sheung Shui Town Lot No. 226 and is held under a Government Lease for a term of 50 years from 16 June 2004.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Value (HK\$M)	DCF Analysis Discount Rate	DCF Analysis Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Analysis Initial Yield	Analysis Indicated IRR
85	Sui Wo Court Commercial Centre									
		61,782	980	18.3	6.07%	348.7	7.50%	349.8	349.3	5.23% 8.38%

Brief Description : Sui Wo Court CC, completed in 1980, comprises a 2-storey retail/car park building with basement floor (Commercial/Car Park Block), two separate 3-storey car park buildings (Multi-Storey Car Parks A and C), a freestanding 6-storey car park building (Multi-Storey Car Park B), open car parks and associated areas in Sui Wo Court. There are a total of 980 car parking spaces in Sui Wo Court CC.

Title Details: The property is held by The Link Properties Limited. It comprises 26,994/32,808th equal and undivided shares of and in Section A of Sha Tin Town Lot No. 43 that is held under a Government Lease for a term of 99 years less the last 3 days from 1 July 1898 and has been statutorily extended to 30 June 2047.

86	Tsz Ching Shopping Centre (I) & (II)									
		18,125	882	21.0	5.78%	350.2	7.50%	347.5	348.9	6.03% 8.30%

Brief Description : Tsz Ching SC, completed in phases between 1996 and 2001, comprises a 3-storey commercial/car park building (Commercial/Car Park I Block), a 4-storey including basement commercial/car park building (Multi-storey Commercial/Car Park II Accommodation), a 5-storey plus a mezzanine floor car park building (Car Park III Block), various shop units on the ground floor of Ching Wo House (Integrated Commercial/Car Park Accommodation of Ching Wo House), various open commercial loading/unloading space and associated areas in Tsz Ching Estate. There are a total of 882 car parking spaces in Tsz Ching SC.

Title Details: The property is held by The Link Properties Limited. It comprises 32,549/507,335th equal and undivided shares of and in New Kowloon Inland Lot No. 6444 and is held under a Government Lease for a term of 50 years from 28 February 2007.

87	Wan Tsui Commercial Complex									
		83,918	359	20.7	6.07%	339.5	7.50%	341.5	340.5	6.09% 8.39%

Brief Description : Wan Tsui CC, completed in 1979, comprises a 5-storey retail building (Commercial Block), a single-storey car park building adjacent to Hei Tsui House (Car Park Block), a 2-storey (including a basement) market/car park building (Market/Car Park Block), a 2-storey car park podium beneath Chak Tsui House (Car Park Podium), various shop units on the ground floors of Yee Tsui House and Shing Tsui House, a Government clinic on the ground floor of Lee Tsui House and various open car parking spaces along the estate roads (Open Car Parks) within Wan Tsui Estate. There are a total of 359 car parking spaces within Wan Tsui CC.

Title Details: The property is held by The Link Properties Limited. It comprises 26,208/222,534th equal and undivided shares of and in The Remaining Portion of Chai Wan Inland Lot No. 180 and is held under a Government Lease for a term of 50 years from 31 March 2010.



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	Value (HK\$M)	DCF Analysis Discount Rate	Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Analysis Initial Yield	Indicated IRR
88	Tin Tsz Shopping Centre										
		36,880	289	17.3	5.62%	347.8	7.50%	331.7	339.8	5.10%	8.03%

Brief Tin Tsz SC, completed in 1997, comprises a 2-storey commercial centre, several ground floor shops at Tsz Description : Ping House, a 4-storey car park building and various open car parks and associated areas in Tin Tsz Estate. There are a total of 289 car parking spaces in Tin Tsz SC.

Title Details: The property is held by The Link Properties Limited. It comprises 17,511/202,482nd equal and undivided shares of and in Tin Shui Wai Town Lot No. 40 and is held under a Government Lease for a term of 50 years from 29 June 2007.

89	Chun Shek Shopping Centre										
		61,147	583	18.0	5.77%	341.2	7.50%	335.4	338.3	5.33%	8.23%

Brief Chun Shek SC, completed in 1984, comprises a 4-storey retail building (Commercial Complex), an adjoining Description : 4-storey car park building (Car Park Block 1), a free-standing 2-storey car park building (Car Park Block 2), open car parks and various shop units on the ground floor of Shek Jing House (Portions of the Integrated HA Accommodation) in Chun Shek Estate. There are a total of 583 car parking spaces in Chun Shek SC.

Title Details: The property is held by The Link Properties Limited. It comprises 26,567/155,467th equal and undivided shares of and in Sha Tin Town Lot No. 555 and is held under a Government Lease for a term of 50 years from 30 September 2009.

90	Hing Tung Shopping Centre										
		55,982	420	16.9	5.76%	323.5	7.50%	315.0	319.3	5.29%	8.17%

Brief Hing Tung SC, completed in 1995, comprises a 7-storey commercial/car park building (Commercial/Car Description : Park Block) and a shop unit at the 2-storey stand-alone lift tower (i.e. Lift Tower No 1 that is linked to the Commercial/Car Park Block by a footbridge across Yiu Hing Road) in Hing Tung Estate. There are a total of 420 car parking spaces in Hing Tung SC.

Title Details: The property is held by The Link Properties Limited. It comprises 23,786/155,258th equal and undivided shares of and in Shau Kei Wan Inland Lot No. 851 and is held under a Government Lease for a term of 50 years from 8 February 2010.

91	Shek Lei Shopping Centre Phase I										
		39,076	459	18.1	6.11%	318.0	7.50%	314.4	316.2	5.74%	8.28%

Brief Shek Lei SC Phase I, completed in 1993, comprises a 4-storey commercial/car park building (Commercial/ Description : Car Park Block), a 2-storey car park building, various shop units on the ground floors of Shek Ning House and Shek Sau House, as well as various open parking spaces in Shek Lei Estate. There are a total of 459 car parking spaces in Shek Lei SC Phase I.

Title Details: The property is held by The Link Properties Limited. It comprises 23,677/655,826th equal and undivided shares of and in The Remaining Portion of Kwai Chung Town Lot No. 505 and is held under a Government Lease for a term of 50 years from 31 March 2010.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	Value (HK\$M)	DCF Analysis Discount Rate	Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Analysis Initial Yield	Indicated IRR
92	Retail and Car Park within Shun Tin Estate										
		67,951	581	18.2	6.34%	311.4	7.50%	312.3	311.9	5.83%	8.38%

Brief Description : Shun Tin RC, completed in 1981, comprises Commercial Blocks A, B & C, a 4-storey Car Park A, a 3-storey Car Park B, the Integrated Commercial/Car Park Accommodations in Tin Kam House, Tin Wing House, Tin Kuen House, Tin Kei House, Tin Yiu House and various open car parks in Shun Tin Estate. There are a total of 581 car parking spaces in Shun Tin RC.

Title Details: The property is held by The Link Properties Limited. It comprises 24,566/378,187th equal and undivided shares of and in The Remaining Portion of New Kowloon Inland Lot No. 6474 and is held under a Government Lease for a term of 50 years from 9 February 2009.

93	Wah Kwai Shopping Centre										
		41,878	413	18.8	6.07%	313.7	7.50%	309.9	311.8	6.03%	8.27%

Brief Description : Wah Kwai SC, completed in 1991, comprises a 4-storey (including 2 basement levels) commercial/car park building (Commercial/Car Park Block with Associated Areas therein) and Integrated Commercial/Car Park Accommodation, Clinics 1 and 2 on the ground floor of Wah Oi House (Block 6), portion of Store Room (For Commercial Use) on the ground floor of Wah Lim House (Block 3) and some open car parks in Wah Kwai Estate. There are a total of 413 car parking spaces in Wah Kwai SC.

Title Details: The property is held by The Link Properties Limited. It comprises 15,518/23,148th equal and undivided shares of and in Section A of Aberdeen Inland Lot No. 443 and the Extension thereto and is held under a Government Lease for a term of 50 years from 8 April 1998. It also comprises 681/144,409th equal and undivided shares of and in the Remaining Portion of Aberdeen Inland Lot No. 443 and is held under a Government Lease for a term of 50 years from 8 April 1998.

94	Sam Shing Commercial Centre										
		75,285	176	18.4	5.96%	303.0	7.50%	309.2	306.1	6.01%	8.48%

Brief Description : Sam Shing CC, completed in 1980, comprises a 3-storey commercial/car park building (Commercial Complex), an annexed single storey market building (Market), cooked food stalls, shop stalls, open parking spaces, portions of ground floors of Block 1 (Chun Yu House), Block 2 (Moon Yu House) and portions of the ground and first floors of Block 3 (Fung Yu House) of Sam Shing Estate. There are a total of 176 parking spaces in Sam Shing CC.

Title Details: The property is held by The Link Properties Limited. It comprises 14,434/115,271st equal and undivided shares of and in Tuen Mun Town Lot No. 481 and is held under a Government Lease for a term of 50 years from 22 March 2010.



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	Value (HK\$M)	DCF Analysis Discount Rate	Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Analysis Initial Yield	Indicated IRR
95	Wah Sum Shopping Centre										
		24,932	356	19.1	6.39%	299.5	7.50%	301.1	300.3	6.37%	8.40%

Brief Description : Wah Sum SC, completed in 1995, comprises a 2-storey retail building (Commercial Centre), an adjoining 4-storey car park building (Car Park Block) interconnected with the Commercial Centre on the first floor and various open car parking spaces in Wah Sum Estate. There are a total of 356 car parking spaces in Wah Sum SC.

Title Details: The property is held by The Link Properties Limited. It comprises 16,753/109,515th equal and undivided shares of and in Fanling Sheung Shui Town Lot No. 236 and is held under a Government Lease for a term of 50 years from 16 January 2009.

96	Cheung Hang Shopping Centre										
		60,580	327	16.7	6.06%	301.5	7.50%	295.6	298.6	5.59%	8.22%

Brief Description : Cheung Hang SC, completed in 1990, comprises a 5-storey commercial centre and a 5-storey car park building in Cheung Hang Estate. There are a total of 327 car parking spaces in Cheung Hang SC.

Title Details: The property is held by The Link Properties Limited. It comprises 26,593/289,056th equal and undivided shares of and in Tsing Yi Town Lot No. 177 and is held under a Government Lease for a term of 50 years from 29 December 2008.

97	Ka Fuk Shopping Centre										
		59,053	312	17.3	6.14%	296.5	7.50%	293.9	295.2	5.86%	8.30%

Brief Description : Ka Fuk SC, completed in 1995, comprises a 5-storey retail/car park building and an adjoining 2-storey retail building interlinked on the first floor via a footbridge (Commercial Centre) and various open car parks in Ka Fuk Estate. There are a total of 312 car parking spaces in Ka Fuk SC.

Title Details: The property is held by The Link Properties Limited. It comprises 21,652/153,283rd equal and undivided shares of and in Fanling Sheung Shui Town Lot No. 234 and is held under a Government Lease for a term of 50 years from 30 April 2008.

98	Lei Cheng Uk Shopping Centre										
		78,548	461	16.4	5.88%	293.6	7.50%	292.1	292.9	5.60%	8.32%

Brief Description : Lei Cheng Uk SC, completed in 1984, comprises a 4-storey commercial/car park podium (Commercial/Car Park Areas), a single-storey car park building near Lai Yeung House (Car Park Block), various open car parking spaces (Open Car Parks) and various shop units and portions in Yan Oi House, Chung Hou House, Wo Ping House and Shun Yee House (Portions of the Integrated HA Accommodation) within Lei Cheng Uk Estate. There are a total of 461 car parking spaces in Lei Cheng Uk SC.

Title Details: The property is held by The Link Properties Limited. It comprises 21,862/264,258th equal and undivided shares of and in New Kowloon Inland Lot No. 6416 and is held under a Government Lease for a term of 50 years from 24 January 2002.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	Value (HK\$M)	DCF Analysis		Assessment as at	Analysis	
							Discount Rate	Value (HK\$M)	31 March 2013	Initial Yield	Indicated IRR
									Value (HK\$M)		
99	Kwong Tin Shopping Centre										
		57,868	53	14.8	5.78%	277.1	7.50%	267.1	272.1	5.45%	8.10%

Brief Kwong Tin SC, completed in 1993, comprises a 3-storey commercial/car park block and associated areas in Kwong Tin Estate. There are a total of 53 car parking spaces in Kwong Tin SC.

Title Details: The property is held by The Link Properties Limited. It comprises 12,957/162,870th equal and undivided shares of and in New Kowloon Inland Lot No. 6445 and is held under a Government Lease for a term of 50 years from 14 October 2005.

100	On Yam Shopping Centre										
		40,619	347	15.4	5.93%	273.9	7.50%	266.2	270.1	5.70%	8.16%

Brief On Yam SC, completed in 1994, comprises a 7-storey (excluding cockloft) Commercial/Car Park Block, Description : various open Car Parks and associated areas in On Yam Estate. There are a total of 347 car parking spaces in On Yam SC.

Title Details: The property is held by The Link Properties Limited. It comprises 17,323/369,270th equal and undivided shares of and in Kwai Chung Town Lot No. 497 and is held under a Government Lease for a term of 50 years commencing from 14 October 2005.

101	Wang Tau Hom (Wang Fai Centre)										
		25,547	290	14.2	6.18%	251.2	7.50%	258.3	254.8	5.59%	8.54%

Brief Wang Tau Hom (Wang Fai Centre), completed in 1982, comprises a 3-storey retail building (Wang Fai Description : Centre), a single-storey market (Fou Mou Street Market), a 5-storey split-level car park building (Car Park Block), various open car parking spaces and associated areas in Wang Tau Hom Estate. There are a total of 290 car parking spaces in Wang Tau Hom (Wang Fai Centre).

Title Details: The property is held by The Link Properties Limited. It comprises 12,507/373,309th equal and undivided shares of and in New Kowloon Inland Lot No. 6462 and is held under a Government Lease for a term of 50 years from 16 July 2008.

102	Kin Sang Shopping Centre										
		36,558	273	13.9	5.64%	260.5	7.50%	248.6	254.6	5.47%	8.03%

Brief Kin Sang SC, completed in 1990, comprises a 3-storey commercial building (Commercial Block), a 4-storey Description : car park building (Car Park Block) and associate areas in Kin Sang Estate. There are a total of 273 car parking spaces in Kin Sang SC.

Title Details: The property is held by The Link Properties Limited. It comprises 14,100/28,621st equal and undivided shares of and in Section A of Tuen Mun Town Lot No. 441 and is held under a Government Lease for a term of 50 years from 8 April 1998.



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	Value (HK\$M)	DCF Analysis Discount Rate	Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Analysis Initial Yield	Indicated IRR
103	Kwai Hing Shopping Centre										
		24,664	277	14.9	6.37%	250.5	7.50%	254.6	252.6	5.90%	8.48%

Brief Description : Kwai Hing SC, completed in 1991, comprises portions of the ground and second floors of Hing Kok House (i.e. Integrated HA Accommodation), a 2-storey commercial block, a 3-storey car park block and various open car parks in Kwai Hing Estate. There are a total of 277 car parking spaces in Kwai Hing SC.

Title Details: The property is held by The Link Properties Limited. It comprises 9,824/102,732nd equal and undivided shares of and in Kwai Chung Town Lot No. 489 and is held under a Government Lease for a term of 50 years from 24 January 2002.

104	Lai Kok Shopping Centre										
		81,133	140	12.2	5.54%	249.2	7.50%	244.4	246.8	4.95%	8.21%

Brief Description : Lai Kok SC, completed in 1981, comprises a 3-storey commercial building, a single storey wet market, a 3-storey car park building, various ground level shop units opposite to Lai Ho House, and various shop units on the ground floors of Lai Huen House, Lai Lan House and Lai Mei House in Lai Kok Estate. There are a total of 140 car parking spaces in Lai Kok SC.

Title Details: The property is held by The Link Properties Limited. It comprises 17,339/164,134th equal and undivided shares of and in New Kowloon Inland Lot No. 6475 and is held under a Government Lease for a term of 50 years from 30 October 2009.

105	Ming Tak Shopping Centre										
		38,792	383	12.9	6.00%	233.7	7.50%	234.6	234.2	5.52%	8.38%

Brief Description : Ming Tak SC, completed in 1999, comprises a 4-storey commercial/car park block, various open car parks, associated areas and guard kiosks in Ming Tak Estate. There are a total of 383 car parking spaces in Ming Tak SC.

Title Details: The property is held by The Link Properties Limited. It comprises 20,354/108,489th equal and undivided shares of and in Tseung Kwan O Town Lot No. 108 and is held under a Government Lease for a term of 50 years from 28 July 2008.

106	Tsing Yi Commercial Complex										
		49,424	344	12.6	6.35%	227.5	7.50%	233.9	230.7	5.47%	8.56%

Brief Description : Tsing Yi CC, completed in 1986, comprises a 4-storey Commercial Complex, a 4-storey car park building (Car Park Block 1), a 3-storey car park building (Car Park Block 2), HA parking area, open car parks and associated areas in Tsing Yi Estate. There are a total of 344 car parking spaces in Tsing Yi CC.

Title Details: The property is held by The Link Properties Limited. It comprises 20,014/222,251st equal and undivided shares of and in Tsing Yi Town Lot No. 167 and is held under a Government Lease for a term of 50 years from 8 February 2001.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	Value (HK\$M)	DCF Analysis		Assessment as at 31 March 2013 Value (HK\$M)	Analysis	
							Discount Rate	Value (HK\$M)		Initial Yield	Indicated IRR
107	Po Tin Shopping Centre	63,505	62	12.9	6.02%	228.3	7.50%	222.1	225.2	5.71%	8.17%

Brief Po Tin SC, completed in 2000, comprises a 4-storey commercial building and various open parking spaces in
Description : Po Tin Estate. There are a total of 62 parking spaces within Po Tin SC.

Title Details: The property is held by The Link Properties Limited. It comprises 12,479/240,980th equal and undivided shares of and in Tuen Mun Town Lot No. 485 and is held under a Government Lease for a term of 50 years from 17 February 2010.

108	Retail and Car Park within Tung Tau Estate	38,653	493	10.4	5.62%	225.8	7.50%	221.1	223.5	4.66%	8.21%
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Brief Tung Tau RC, completed in 1982, comprises a split-level single-storey retail building with basement car park
Description : (Commercial Complex), a 3-storey car park block (Car Park Block) and various open car parking spaces (Open Car Parks), shop units on the ground floor in front of the Commercial Complex, shops on the ground floors of Cheung Tung House, Hong Tung House, On Tung House, Wong Tung House and Yue Tung House in Tung Tau (II) Estate. There are a total of 493 car parking spaces in Tung Tau RC.

Title Details: The property is held by The Link Properties Limited. It comprises 16,942/349,186th equal and undivided shares of and in New Kowloon Inland Lot No. 6413 and is held under a Government Lease for a term of 50 years from 24 January 2002.

109	Kam Ying Court Shopping Centre	37,260	492	14.3	6.46%	220.5	7.50%	226.1	223.3	6.38%	8.55%
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Brief Kam Ying SC, completed in 1991, comprises a 3-storey commercial/car park building (Commercial/Car Park
Description : Block) and associated areas in Kam Ying Court. There are a total of 492 car parking spaces in Kam Ying SC.

Title Details: The property is held by The Link Properties Limited. It comprises 17,433/22,627th equal and undivided shares of and in the Remaining Portion of Sha Tin Town Lot No. 305 and is held under a Government Lease for a term from 16 May 1990 to 30 June 2047.

110	Siu Lun Shopping Centre	32,022	463	13.5	6.31%	220.9	7.50%	224.5	222.7	6.06%	8.48%
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Brief Siu Lun SC, completed in 1993, comprises a single storey kindergarten, a 2-storey commercial centre and two
Description : 4-storey car park blocks (Phases 1 and 2 Carports) in Siu Lun Court. There are a total of 463 car parking spaces in Siu Lun SC.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Sections A, B and C of Tuen Mun Town Lot No. 357 and is held under a Government Lease for a term from 6 September 1991 to 30 June 2047.



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	Value (HK\$M)	DCF Analysis Discount Rate	Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Analysis Initial Yield	Indicated IRR
111	Yiu Tung Shopping Centre										
		65,692	685	8.7	6.58%	203.0	7.50%	216.0	209.5	4.15%	8.78%

Brief Description : Yiu Tung SC, completed in 1994, comprises a 3-storey retail building (Commercial Centre), a 2-storey car park building (Car Park No. 1), an 8-storey car park building (Car Park No. 2) and a ground floor unit in Yiu Tung Estate. Escalators and footbridges in Yiu Tung Estate provide direct access to the bottom of Yiu Hing Road and Nam Hong Street. There are a total of 685 car parking spaces in Yiu Tung SC.

Title Details: The property is held by The Link Properties Limited. It comprises 35,548/381,831st equal and undivided shares of and in Shau Kei Wan Inland Lot No. 852 and is held under a Government Lease for a term of 50 years from 29 March 2010.

112	Ping Tin Shopping Centre										
		22,442	406	12.2	6.23%	195.0	7.50%	194.1	194.6	6.26%	8.33%

Brief Description : Ping Tin SC, completed in 1997, comprises a 3-storey retail building (Commercial Centre), a split-level 4-storey annexed car park building (Car Park Block), the ground and first floors car park of a 4-storey ancillary facilities building (Ancillary Facilities Block) and various open car parking spaces near to the ingress of the car park building in Ping Tin Estate. There are a total of 406 car parking spaces in Ping Tin SC.

Title Details: The property is held by The Link Properties Limited. It comprises 16,966/362,174th equal and undivided shares of and in New Kowloon Inland Lot No. 6446 and is held under a Government Lease for a term of 50 years from 30 March 2009.

113	Tin Wan Shopping Centre										
		35,490	417	9.1	6.36%	178.2	7.50%	187.9	183.1	4.95%	8.72%

Brief Description : Tin Wan SC, completed in 1997, comprises a 6-storey retail building (Commercial Block), the LG/F and four levels of car parks in the adjoining 6-storey car park building (Car Park Block) and the ground floor of Tin Wan Estate Housing for Senior Citizens in Tin Wan Estate. There are a total of 417 car parking spaces in Tin Wan SC.

Title Details: The property is held by The Link Properties Limited. It comprises 23,010/32,144th equal and undivided shares of and in The Remaining Portion of Aberdeen Inland Lot No. 455 and is held under a Government Lease for a term of 50 years from 24 July 2009.

114	Retail and Car Park within Cheung Wang Estate										
		11,532	333	11.9	6.27%	181.1	7.50%	181.4	181.3	6.56%	8.37%

Brief Description : Cheung Wang RC, completed in 2001, comprises a single storey Commercial/Car Park Block, a 2-storey multi-storey Car Park Accommodation, the associated areas and various open car parks within Cheung Wang Estate. There are a total of 333 car parking spaces in Cheung Wang RC.

Title Details: The property is held by The Link Properties Limited. It comprises 13,010/259,640th shares of and in Tsing Yi Town Lot No. 178 and is held under a Government Lease for a term of 50 years from 25 March 2009.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	Value (HK\$M)	DCF Analysis Discount Rate	Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Analysis Initial Yield	Indicated IRR
115 Car Park within Kin Ming Estate											
		0	763	12.7	7.25%	169.3	7.50%	190.3	179.8	7.05%	9.20%
Brief Description :	Kin Ming CP, completed in 2003, comprises car parking spaces in the 6-storey commercial/car park block and various car parking spaces in Kin Ming Estate. There are a total of 763 car parking spaces in Kin Ming CP.										
Title Details:	The property is held by The Link Properties Limited. It comprises portion of 39,133/420,644th equal and undivided shares of and in Tseung Kwan O Town Lot No. 109 and is held under a Government Lease for a term of 50 years from 15 March 2010.										
116 Yin Lai Court Shopping Centre											
		16,300	150	10.0	5.98%	179.6	7.50%	176.2	177.9	5.60%	8.23%
Brief Description :	Yin Lai SC, completed in 1991, comprises a 4-storey retail/car park building in Yin Lai Court. There is direct access to Lai King station at floor LG2. There are a total of 150 car parking spaces in Yin Lai SC.										
Title Details:	The property is held by The Link Properties Limited. It comprises the entire Section A of Kwai Chung Town Lot No. 389 and is held under a Government Lease for a term from 21 September 1990 to 30 June 2047.										
117 Fortune Shopping Centre											
		24,298	153	9.9	5.72%	177.2	7.50%	170.6	173.9	5.66%	8.09%
Brief Description :	Fortune SC, completed in 2000, comprises a 5-storey Car Park Block, a 2-storey multi-storey Commercial/Car Park Accommodation, the associated areas, covered areas, guard kiosk and portion of Multi-purpose HA Accommodation (the Integrated Commercial/Car Park Accommodation on the second floor of Fook Ming House). There are a total of 153 car parking spaces in Fortune SC.										
Title Details:	The property is held by The Link Properties Limited. It comprises 11,807/115,133rd equal and undivided shares of and in New Kowloon Inland Lot No. 6484 and is held under a Government Lease for a term of 50 years from 27 April 2009.										
118 Sun Tin Wai Commercial Centre											
		54,377	320	8.3	6.68%	165.5	7.50%	171.9	168.7	4.94%	8.62%
Brief Description :	Sun Tin Wai CC, completed in 1981, comprises a 6-storey retail/car park building (Sun Tin Wai Commercial Centre), open car parks and various isolated cooked food stalls in Sun Tai Wai Estate. There are a total of 320 car parking spaces in Sun Tin Wai CC.										
Title Details:	The property is held by The Link Properties Limited. It comprises 22,891/213,346th equal and undivided shares of and in Sha Tin Town Lot No. 551 and is held under a Government Lease for a term of 50 years from 26 February 2008.										



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	Value (HK\$M)	DCF Analysis Discount Rate	Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Analysis Initial Yield	Indicated IRR
119	Hing Tin Commercial Centre										
		28,313	387	8.6	6.24%	167.1	7.50%	168.1	167.6	5.12%	8.40%

Brief Description : Hing Tin CC, completed in 1988, comprises a 2-storey commercial block (including a market) (Commercial Complex), several shop units on the ground floors of Mei Tin House and Yan Tin House, a 2-storey car park building (Car Park B), a 4-storey car park building (Car Park C), and various cooked food stalls near to Mei Tin House and Choi Tin House in Hing Tin Estates. There are a total of 387 car parking spaces in Hing Tin CC.

Title Details: The property is held by The Link Properties Limited. It comprises 15,570/149,828th equal and undivided shares of and in New Kowloon Inland Lot No. 6377 and is held under a Government Lease for a term of 50 years commencing from 8 February 2001.

120	Retail and Car Park within Cheung On Estate										
		3,915	484	11.0	6.61%	161.7	7.50%	172.8	167.3	6.57%	8.83%

Brief Description : Cheung On RC, completed in 1988, comprises a 4-storey car park building, known as Car Park 1, a 2-storey split-level car park building known as Car Park 2, and various shops and medical centre on the ground floor of On Tao House in Cheung on Estate. There are a total of 484 car parking spaces in Cheung On RC.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section D, Section F and 403/293,522nd equal and undivided shares of and in the Remaining Portion of Tsing Yi Town Lot No. 160 that is held under a Government Lease for a term of 50 years from 8 April 1998.

121	Tin Ma Court Commercial Centre										
		38,286	585	6.8	6.12%	144.9	7.50%	147.3	146.1	4.65%	8.47%

Brief Description : Tin Ma Court CC, completed in 1986, comprises a 3-storey commercial centre (Commercial Centre) and an adjoining 5-storey car park building (Car Park Block) in Tin Ma Court. There are a total of 585 car parking spaces in Tin Ma Court CC.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A of New Kowloon Inland Lot No. 5994 that is held under a Government Lease for a term of 99 years less the last 3 days from 1 July 1898 and has been statutorily extended to 30 June 2047.

122	Shun On Commercial Centre										
		87,236	459	6.2	6.15%	138.6	7.50%	139.1	138.9	4.45%	8.38%

Brief Description : Shun On CC, completed in 1978, comprises portions of the two Commercial Blocks 1 & 2, a 2-storey retail/4-storey car park building (Commercial/Car Park Block), the Integrated Commercial/Car Park Accommodations in On Kwan House, On Chung House and On Yat House, various Commercial Facilities, associated areas and open car parks in Shun On Estate. There are a total of 459 car parking spaces in Shun On CC.

Title Details: The property is held by The Link Properties Limited. It comprises 20,130/179,429th equal and undivided shares of and in The Remaining Portion of New Kowloon Inland Lot No. 6472 and is held under a Government Lease for a term of 50 years from 28 July 2008.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	Value (HK\$M)	DCF Analysis Discount Rate	Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Analysis Initial Yield	Indicated IRR
123 Retail and Car Park within Lok Wah (South) Estate											
		16,336	226	5.1	6.80%	123.3	7.50%	127.0	125.2	4.06%	8.56%
Brief Description :	Lok Wah (South) RC, completed in 1982, comprises a 4-storey Car Park Block, three free standing cooked food stalls near On Wah House, market stalls at Chin Wah House, portion of the ground floor of On Wah House, associated areas and open car parks in Lok Wah (South) Estate. There are a total of 226 car parking spaces in Lok Wah (South) RC.										
Title Details:	The property is held by The Link Properties Limited. It comprises 13,231/513,788th and portion of 667/513,788th equal and undivided shares of and in New Kowloon Inland Lot No. 6460 and is held under a Government Lease for a term of 50 years commencing from 9 September 2008.										
124 Retail and Car Park within Hong Pak Court											
		17,956	549	7.7	6.98%	111.7	7.50%	123.3	117.5	6.55%	9.07%
Brief Description :	Hong Pak RC, completed in 1993, comprises a 7-storey car park block with two kindergartens located on Level 7 in Hong Pak Court. There are a total of 549 car parking spaces in Hong Pak RC.										
Title Details:	The property is held by The Link Properties Limited. It comprises the entire Section A of New Kowloon Inland Lot No. 6095 and is held under a Government Lease for a term from 25 September 1991 to 30 June 2047.										
125 Siu Hei Commercial Centre											
		23,439	560	6.7	6.29%	114.6	7.50%	117.1	115.9	5.79%	8.51%
Brief Description :	Siu Hei CC, completed in 1986, comprises a 3-storey (including mezzanine floor) commercial centre with retail, market and welfare facilities therein and a 4-storey split level car park block in Siu Hei Court. There are a total of 560 parking spaces in Siu Hei CC.										
Title Details:	The property is held by The Link Properties Limited. It comprises the entire Section A of Tuen Mun Town Lot No. 255 that is held under a Government Lease for a term of 99 years less the last 3 days from 1 July 1898 and has been statutorily extended to 30 June 2047.										
126 Car Park within Wah Lai Estate											
		0	411	6.7	6.25%	101.8	7.50%	107.2	104.5	6.44%	8.73%
Brief Description :	Wah Lai CP, completed in 2001, comprises a 5-storey carport building in Wah Lai Estate. There are a total of 411 car parking spaces in Wah Lai CP.										
Title Details:	The property is held by The Link Properties Limited. It comprises 21,700/102,614th equal and undivided shares of and in the Remaining Portion of Section A of Kwai Chung Town Lot No. 445 and is held under a Government Lease for a term of 50 years from 25 May 2001.										



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	Value (HK\$M)	DCF Analysis Discount Rate	Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Analysis Initial Yield	Indicated IRR
127	Po Hei Court Commercial Centre										
		13,686	0	6.0	5.25%	109.3	7.50%	99.6	104.5	5.73%	7.71%

Brief Description : Po Hei Court CC, completed in 1993, comprises shops on the ground floor of Blocks A & B of Po Hei Court.

Title Details: The property is held by The Link Properties Limited. It comprises 1,354/20,256th equal and undivided shares of and in New Kowloon Inland Lot No. 6117 and is held under a Government Lease for a term from 17 July 1992 to 30 June 2047.

128	Retail and Car Park within Ko Chun Court										
		7,332	323	6.9	6.78%	100.1	7.50%	108.2	104.2	6.62%	8.91%

Brief Description : Ko Chun RC, completed in 1993, comprises a 6-storey (12 split-levels) commercial/car park block and a kindergarten on the ground floor of Chun Moon House of Ko Chun Court. There are a total of 323 car parking spaces in Ko Chun RC.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A and 530/81,791st equal and undivided shares of and in the Remaining Portion of New Kowloon Inland Lot No. 6189 that is held under a Government Lease for a term from 3 June 1993 to 30 June 2047.

129	Retail and Car Park within Wo Ming Court										
		7,342	379	6.3	6.23%	98.9	7.50%	103.5	101.2	6.18%	8.68%

Brief Description : Wo Ming RC, completed in 1999, comprises a 6-storey car park building and a kindergarten on the ground floor of Block A in Wo Ming Court. There are a total of 379 car parking spaces in Wo Ming RC.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A and 728/82,796th equal and undivided shares of and in the Remaining Portion of Tseung Kwan O Town Lot No. 52 that is held under a Government Lease for a term of 50 years from 28 November 1997.

130	Retail and Car Park within Mei Chung Court										
		1,077	385	6.2	7.16%	88.3	7.50%	100.8	94.6	6.59%	9.29%

Brief Description : Mei Chung RC, completed in 1996, comprises a 5-storey car park building with a retail shop located on Level 2 in Mei Chung Court. There are a total of 385 car parking spaces in Mei Chung RC.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A of Sha Tin Town Lot No. 396 and is held under a Government Lease for a term from 11 November 1994 to 30 June 2047.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	Value (HK\$M)	DCF Analysis Discount Rate	Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Analysis Initial Yield	Indicated IRR
131 Retail and Car Park within Tong Ming Court											
		21,283	291	5.6	6.53%	84.4	7.50%	89.0	86.7	6.43%	8.73%
Brief Description :		Tong Ming RC, completed in 1999, comprises a 5-storey car park building with various shop units and a children & youth centre on the ground floor; and a day nursery and a kindergarten respectively on the ground floors of Tong Wong House and Tong Fu House in Tong Ming Court. There are a total of 291 car parking spaces in Tong Ming RC.									
Title Details:		The property is held by The Link Properties Limited. It comprises the entire Section A and 1,153/98,512th equal and undivided shares of and in the Remaining Portion of Tseung Kwan O Town Lot No. 54 and is held under a Government Lease for a term commencing from 26 June 1997 and expiring on 30 June 2047.									
132 Car Park within Tin Yuet Estate											
		0	560	5.6	7.25%	77.5	7.50%	87.1	82.3	6.77%	9.20%
Brief Description :		Tin Yuet CP, completed in 2000, comprises a 4-storey (including a Mezzanine Floor) Carport Block in Tin Yuet Estate. There are a total of 560 car parking spaces in Tin Yuet CP.									
Title Details:		The property is held by The Link Properties Limited. It comprises portion of 50,802/297,568th equal and undivided shares of and in Tin Shui Wai Town Lot No. 41 and is held under a Government Lease for a term of 50 years from 8 June 2010.									
133 Retail and Car Park within Ching Wah Court											
		11,863	348	5.0	6.77%	78.4	7.50%	84.5	81.5	6.14%	8.89%
Brief Description :		Ching Wah RC, completed in 1984, comprises a 3-storey commercial/car park building in Ching Wah Court. There are a total of 348 car parking spaces in Ching Wah RC.									
Title Details:		The property is held by The Link Properties Limited. It comprises the entire Section A of Tsing Yi Town Lot No. 100 and is held under a Government Lease for a term of 99 years less the last 3 days from 1 July 1898 and has been statutorily extended to 30 June 2047.									
134 Retail and Car Park within Hong Yat Court											
		7,040	355	4.8	6.74%	72.2	7.50%	78.2	75.2	6.39%	8.94%
Brief Description :		Hong Yat RC, completed in 1993, comprises a 7-storey car park block with a kindergarten on Level 13 (6th Floor) in Hong Yat Court. There are a total of 355 car parking spaces in Hong Yat RC.									
Title Details:		The property is held by The Link Properties Limited. It comprises 4,582/99,200th equal and undivided shares of and in New Kowloon Inland Lot No. 6329 and is held under a Government Lease for a term of 50 years from 5 February 2001.									



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	Value (HK\$M)	DCF Analysis Discount Rate	Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Analysis Initial Yield	Indicated IRR
135 Retail and Car Park within Choi Ha Estate											
		21,438	205	3.4	6.90%	71.4	7.50%	78.5	75.0	4.52%	9.01%

Brief Choi Ha RC, completed in 1989, comprises a 5-storey Car Park Block, various shops on the ground floors of Description : Choi Yuet House and Choi Sing House as well as various open car parks in Choi Ha Estate. There are a total of 205 car parking spaces in Choi Ha RC.

Title Details: The property is held by The Link Properties Limited. It comprises 12,255/129,695th equal and undivided shares of and in New Kowloon Inland Lot No. 6348 and is held under a Government Lease for a term of 50 years from 10 February 2000.

136 Retail and Car Park within Tin Wah Estate											
		1,476	287	4.7	6.40%	73.1	7.50%	75.4	74.3	6.37%	8.58%

Brief Tin Wah RC, completed in 1999, comprises two ground floor shop units and car parking spaces on the ground Description : to second floors of the 7-storey Ancillary Facilities Block in Tin Wah Estate. There are a total of 287 car parking spaces in Tin Wah RC.

Title Details: The property is held by The Link Properties Limited. It comprises 11,225/236,423rd equal and undivided shares of and in Tin Shui Wai Town Lot No. 43 and is held under a Government Lease for a term of 50 years from 12 May 2010.

137 Retail and Car Park within Tsui Wan Estate											
		8,561	182	3.8	6.56%	70.6	7.50%	73.0	71.8	5.35%	8.61%

Brief Tsui Wan RC, completed in 1993, comprises various self-standing single storey retail units, a 3-storey retail/ Description : office building (Commercial Accommodation), a single-storey car park building (Car Park Block) and various open car parking spaces (Open Car Park) in Tsui Wan Estate. There are a total of 182 car parking spaces in Tsui Wan RC.

Title Details: The property is held by The Link Properties Limited. It comprises 3,254/123,068th equal and undivided shares of and in Chai Wan Inland Lot No. 166 and is held under a Government Lease for a term of 50 years from 18 March 1999.

138 Car Park within Tin King Estate											
		0	380	4.7	7.00%	65.9	7.50%	72.9	69.4	6.73%	9.08%

Brief Tin King CP, completed in 1989, comprises the ground, second and third, portions of fourth and fifth floors, Description : roof and upper roof of a 5-storey Car Park Block as well as various open car parks in Tin King Estate. There are a total of 380 car parking spaces in Tin King CP.

Title Details: The property is held by The Link Properties Limited. It comprises 4,036/197,161st equal and undivided shares of and in Tuen Mun Town Lot No. 444 and is held under a Government Lease for a term of 50 years from 18 March 1999.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization	DCF Analysis		Assessment as at 31 March 2013	Analysis		
					Cap. Rate	Value (HK\$M)	Discount Rate	Value (HK\$M)	Value (HK\$M)	Initial Yield	Indicated IRR
139	Car Park within Tsz Man Estate										
		0	364	4.6	7.00%	64.8	7.50%	71.7	68.3	6.68%	9.08%

Brief Tsz Man CP, completed in 1994, comprises a 4-storey car park building with associated area in Tsz Man Estate. There are a total of 364 car parking spaces in Tsz Man CP.

Title Details: The property is held by The Link Properties Limited. It comprises 9,121/139,291st equal and undivided shares of and in New Kowloon Inland Lot No. 6441 and is held under a government Lease for a term of 50 years from 28 February 2008.

140 Hing Man Commercial Centre											
		33,915	226	3.0	6.56%	66.9	7.50%	68.8	67.9	4.42%	8.56%

Brief Hing Man CC, completed in 1982, comprises a 6-storey (including roof but excluding the access lift tower at Description : Chai Wan Road) commercial/car park building (Commercial/Car Park Block) in Hing Man Estate. There are a total of 226 car parking spaces in Hing Man CC.

Title Details: The property is held by The Link Properties Limited. It comprises 12,404/126,748th equal and undivided shares of and in Chai Wan Inland Lot No. 179 and is held under a Government Lease for a term of 50 years from 29 March 2010.

141 Car Park within Tsui Ping South Estate											
		5,275	229	3.2	6.72%	62.0	7.50%	66.5	64.3	5.03%	8.86%

Brief Tsui Ping South CP, completed in 1990, comprises a 3-storey Car Park Block with a management office on Description : the second floor and various open car parks in Tsui Ping South Estate. There are a total of 229 car parking spaces in Tsui Ping South CP.

Title Details: The property is held by The Link Properties Limited. It comprises 6,785/291,576th equal and undivided shares of and in the Remaining Portion of Kwun Tong Inland Lot No. 755 and is held under a Government Lease for a term of 50 years from 27 November 2009.

142 Retail and Car Park within Nam Cheong Estate											
		8,112	156	3.7	6.37%	62.0	7.50%	64.4	63.2	5.83%	8.63%

Brief Nam Cheong RC, completed in 1989, comprises a single-storey car park block (Car Park Block), various open Description : car parking spaces and various shop units on the ground floor of Cheong Shun House, Cheong Yat House, Cheong On House and Cheong Yin House in Nam Cheong Estate. There are a total of 156 car parking spaces in Nam Cheong RC.

Title Details: The property is held by The Link Properties Limited. It comprises 3,670/109,764th equal and undivided shares of and in New Kowloon Inland Lot No. 6427 and is held under a Government Lease for a term of 50 years from 17 August 2005.



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	Value (HK\$M)	DCF Analysis Discount Rate	Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Analysis Initial Yield	Indicated IRR
143	Car Park within Ka Tin Court										
		0	348	4.0	7.00%	59.4	7.50%	65.9	62.7	6.43%	9.09%

Brief Ka Tin Court CP, completed in 1988, comprises a 3-storey car park building in Ka Tin Court. There are a
Description : total of 348 car parking spaces in Ka Tin Court CP.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A of Sha Tin Town Lot No. 290 and is held under a Government Lease for a term of 99 years less the last 3 days from 1 July 1898 that has been statutorily extended to 30 June 2047.

144	Retail and Car Park within Yan Shing Court										
		11,810	252	3.6	6.88%	59.7	7.50%	64.1	61.9	5.77%	8.87%

Brief Yan Shing RC, completed in 1993, comprises a 6-storey car park block (Car Park Block) with a retail shop,
Description : estate office and kindergarten on the ground floor in Yan Shing Court. There are a total of 252 car parking spaces in Yan Shing RC.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A of Fanling Sheung Shui Town Lot No. 39 and is held under a Government Lease for a term from 10 September 1992 to 30 June 2047.

145	Retail and Car Park within Tsz Oi Court										
		13,306	199	3.5	6.50%	58.1	7.50%	61.3	59.7	5.79%	8.75%

Brief Tsz Oi RC, completed in phases between 1997 and 2000, comprises a 6-storey car park building with a
Description : kindergarten on 6/F (Car Park Block) of Tsz Oi Court and a single-storey kindergarten building in Tsz Oi Court Stage III. There are a total of 199 car parking spaces in Tsz Oi RC.

Title Details: The property is held by The Link Properties Limited. It comprises 699/113,761st equal and undivided shares of and in New Kowloon Inland Lot No. 6265 and is held under a Government Lease for a term of 50 years from 7 May 1999. It also comprises the entire Section A of New Kowloon Inland Lot No. 6211 that is held under a Government Lease for a term from 9 June 1995 to 30 June 2047.

146	Retail and Car Park within Yan Ming Court										
		7,019	262	3.6	6.83%	55.8	7.50%	60.9	58.4	6.20%	8.97%

Brief Yan Ming RC, completed in 1990, comprises a 3-storey commercial/car park centre in Yan Ming Court. There
Description : are a total of 262 car parking spaces in Yan Ming RC.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A of Junk Bay Town Lot No. 9 and is held under a Government Lease for a term from 22 January 1987 to 30 June 2047.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Value (HK\$M)	DCF Analysis Discount Rate	DCF Analysis Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Analysis Initial Yield	Analysis Indicated IRR
147	Car Park within Ning Fung Court									
		0	299	3.9	7.00%	55.3	7.50%	61.2	58.3	6.69% 9.07%

Brief Ning Fung CP, completed in 2001, comprises a 3-storey carport building in Ning Fung Court. There are a
Description : total of 299 car parking spaces in Ning Fung CP.

Title Details: The property is held by The Link Properties Limited. It comprises 3,072/78,707th equal and undivided shares of and in Kwai Chung Town Lot No. 477 and is held under a Government Lease for a term of 50 years from 15 October 1999.

148	Retail and Car Park within Ying Fuk Court									
		786	163	3.7	6.79%	55.9	7.50%	60.5	58.2	6.43% 8.93%

Brief Ying Fuk RC, completed in 2001, comprises a 4-storey split-level car park building with a shop unit on the
Description : ground floor (Car Park Block) in Ying Fuk Court. There are a total of 163 car parking spaces in Ying Fuk RC.

Title Details: The property is held by The Link Properties Limited. It comprises the Remaining Portion of New Kowloon Inland Lot No. 6266 and is held under a Government Lease for a term of 50 years from 7 May 1999.

149	Car Park within Yue On Court									
		1,323	296	3.6	6.98%	52.5	7.50%	57.9	55.2	6.50% 9.05%

Brief Yue On CP, completed in 1988, comprises a 5-storey car park block (Car Park Block) with an office on the
Description : ground floor. There are a total of 296 car parking spaces in Yue On CP.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A of Ap Lei Chau Inland Lot No. 117 and is held under a Government Lease for a term of 75 years from 1 February 1982 renewable for another 75 years.

150	Car Park within Ying Ming Court									
		0	274	3.6	7.00%	52.0	7.50%	57.6	54.8	6.56% 9.09%

Brief Ying Ming CP, completed in 1989, comprises a 2-storey carport building in Ying Ming Court. There are a
Description : total of 274 car parking spaces in Ying Ming CP.

Title Details: The property is held by The Link Properties Limited. It comprises the entire lot section of and in Section A of Junk Bay Town Lot No. 4 and is held under a Government Lease for a term of 99 years less the last 3 days from 1 July 1898 and has been statutorily extended to 30 June 2047.



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	Value (HK\$M)	DCF Analysis Discount Rate	Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Analysis Initial Yield	Indicated IRR
151	Car Park within Lai On Estate										
		0	181	3.7	7.00%	51.8	7.50%	57.3	54.6	6.72%	9.08%

Brief Lai On CP, completed in 1993, comprises a 3-storey car park building and various open car parks in Lai On
Description : Estate. There are a total of 181 car parking spaces in Lai On CP.

Title Details: The property is held by The Link Properties Limited. It comprises 5,099/90,111th equal and undivided shares of and in the Remaining Portion of New Kowloon Inland Lot No. 6482 that is held under a Government Lease for a term of 50 years from 6 March 2009.

152	Retail and Car Park within Tin Yat Estate										
		8,784	446	2.8	6.29%	52.8	7.50%	55.5	54.2	5.25%	8.69%

Brief Tin Yat RC, completed in 2001, comprises a 7-storey car park building with a kindergarten on the ground
Description : floor and various open car parks in Tin Yat Estate. There are a total of 446 parking spaces in Tin Yat RC.

Title Details: The property is held by The Link Properties Limited. It comprises 15,485/226,221st equal and undivided shares of and in Tin Shui Wai Town Lot No. 42 and is held under a Government Lease for a term of 50 years from 28 October 2008.

153	Retail and Car Park within Fung Wah Estate										
		9,821	161	2.4	6.59%	50.3	7.50%	53.5	51.9	4.54%	8.79%

Brief Fung Wah RC, completed in 1993, comprises portions of the Integrated HA Accommodation on LG/F and
Description : UG/F of Block 2 Hiu Fung House, the G/F and LG/F of Block 3 Sau Fung House, a 2-storey Car Park Block as well as open car parks in Fung Wah Estate. There are a total of 161 car parking spaces in Fung Wah RC.

Title Details: The property is held by The Link Properties Limited. It comprises 5,638/76,232nd equal and undivided shares of and in Chai Wan Inland Lot No. 169 and is held under a Government Lease for a term of 50 years from 10 February 2000.

154	Retail and Car Park within Po Nga Court										
		13,951	246	2.9	6.90%	49.2	7.50%	53.5	51.4	5.70%	8.94%

Brief Po Nga RC, completed in 1989, comprises a 3-storey car park building, a kindergarten on the ground floor of
Description : Ka Wo House and a nursery on the ground floor of Hing Wo House in Po Nga Court. There are a total of 246 car parking spaces in Po Nga RC.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A and 2/59,187th equal and undivided shares of and in the Remaining Portion of Tai Po Town Lot No. 73 that is held under a Government Lease for a term from 29 March 1988 to 30 June 2047.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	Value (HK\$M)	DCF Analysis Discount Rate	Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Analysis Initial Yield	Indicated IRR
155 Car Park within Po Pui Court											
		0	277	3.2	7.00%	46.4	7.50%	51.3	48.9	6.55%	9.08%
Brief Description :		Po Pui CP, completed in 1995, comprises a 3-storey Car Park Block in Po Pui Court. There are a total of 277 car parking spaces in Po Pui CP.									
Title Details:		The property is held by The Link Properties Limited. It comprises the entire Section A of Kwun Tong Inland Lot No. 728 and is held under a Government Lease from 8 February 1994 to 30 June 2047.									
156 Retail and Car Park within Siu On Court											
		17,084	273	2.8	6.84%	46.0	7.50%	49.6	47.8	5.96%	8.90%
Brief Description :		Siu On RC, completed in 1981, comprises a 4-storey split-level car park building, a kindergarten spreads across the ground floors of Ting Chi House and Ting Yin House as well as a Youth & Children Centre across the ground floors of Ting Kay House, Ting On House and Ting Hoi House in Siu On Court. There are a total of 273 parking spaces in Siu On RC.									
Title Details:		The property is held by the Link Properties Limited. It comprises the entire Section A and 2/26,863rd equal and undivided shares of and in the Remaining Portion of Tuen Mun Town Lot No. 216 that is held under a Government Lease for a term of 99 years less the last 3 days from 1 July 1898 and has been statutorily extended to 30 June 2047.									
157 Car Park within Wang Fuk Court											
		0	408	2.8	7.25%	42.4	7.50%	47.7	45.1	6.28%	9.19%
Brief Description :		Wang Fuk CP, completed in 1983, comprises a 5-storey car park building (including a basement) in Wang Fuk Court. There are a total of 408 car parking spaces in Wang Fuk CP.									
Title Details:		The property is held by The Link Properties Limited. It comprises the entire Section A of Tai Po Town Lot No. 27 and is held under a Government Lease for a term of 99 years less the last 3 days from 1 July 1898 and has been statutorily extended to 30 June 2047.									
158 Car Park within Ching Wang Court											
		0	179	3.0	7.25%	42.0	7.50%	47.2	44.6	6.82%	9.21%
Brief Description :		Ching Wang CP, completed in 2001, comprises a 2-storey car park building in Ching Wang Court. There are a total of 179 car parking spaces in Ching Wang CP.									
Title Details:		The property is held by The Link Properties Limited. It comprises 2,516/36,665th equal and undivided shares of and in Tsing Yi Town Lot No. 137 and is held under a Government Lease for a term of 50 years from 20 April 1999.									



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	Value (HK\$M)	DCF Analysis Discount Rate	Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Analysis Initial Yield	Indicated IRR
159	Retail and Car Park within Hung Hom Estate										
		3,994	45	2.2	6.19%	38.6	7.50%	39.2	38.9	5.54%	8.49%

Brief Description : Hung Hom RC, completed in 1999, comprises a single-storey car park building (Car Park Block), various shop units on the lower ground floor of Hung Fai House and various open car parking spaces scattered within Hung Hom Estate (Open Car Parks). There are a total of 45 car parking spaces in Hung Hom RC.

Title Details: The property is held by The Link Properties Limited. It comprises 1,573/51,548th equal undivided shares of and in Hung Hom Inland Lot No. 554 and is held under a Government Lease for a term of 50 years from 29 August 2008.

160	Car Park within Upper Ngau Tau Kok Estate										
		0	228	2.4	6.75%	37.0	7.50%	40.3	38.7	6.27%	8.96%

Brief Description : Upper Ngau Tau Kok CP, completed in 2002, comprises a 3-storey Car Park Block and associated areas in Upper Ngau Tau Kok Estate. There are a total of 228 car parking spaces in Upper Ngau Tau Kok CP.

Title Details: The property is held by The Link Properties Limited. It comprises 9,334/126,664th equal and undivided shares of and in New Kowloon Inland Lot No. 6471 and is held under a Government Lease for a term of 50 years from 6 May 2008.

161	Retail and Car Park within Tai Ping Estate										
		3,339	101	2.0	5.76%	38.9	7.50%	38.4	38.7	5.11%	8.24%

Brief Description : Tai Ping RC, completed in 1989, comprises various retail shops on the ground floor of Ping Hay House (Portions of the Integrated HA Accommodation), a 2-storey car park block (Car Park Block) and various open car parking space (Open Car Parks) in Tai Ping Estate. There are a total of 101 car parking spaces in Tai Ping RC.

Title Details: The property is held by The Link Properties Limited. It comprises 2,787/86,121st equal and undivided shares of and in Fanling Sheung Shui Town Lot No. 223 and is held under a Government Lease for a term of 50 years from 24 January 2002.

162	Retail and Car Park within Sau Mau Ping (III) Estate										
		1,507	205	2.2	6.18%	37.5	7.50%	38.6	38.1	5.82%	8.56%

Brief Description : Sau Mau Ping (III) RC, completed in 1996, comprises a 4-storey Car Park Block with a retail unit located on the ground floor of Sau Mau Ping (III) Estate. There are a total of 205 car parking spaces in Sau Mau Ping (III) RC.

Title Details: The property is held by The Link Properties Limited. It comprises 7,222/833,450th equal and undivided shares of and in New Kowloon Inland Lot No. 6453 and is held under a Government Lease for a term of 50 years from 23 February 2007.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	Value (HK\$M)	DCF Analysis Discount Rate	Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Analysis Initial Yield	Indicated IRR
163 Car Park within Yee Kok Court											
		0	240	2.5	8.25%	32.0	7.50%	38.2	35.1	7.19%	9.65%

Brief Yee Kok CP, completed in 1981, comprises a 5-storey (including a basement) car park building in Yee Kok Court. There are a total of 240 car parking spaces in Yee Kok CP.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A of New Kowloon Inland Lot No. 5911 that is held under a Government Lease for a term of 99 years less the last 3 days from 1 July 1898 and has been statutorily extended to 30 June 2047.

164 Retail and Car Park within Tung Hei Court											
		6,340	146	2.2	8.11%	29.6	7.50%	34.9	32.3	6.81%	9.53%

Brief Tung Hei RC, completed in 1995, comprises a kindergarten on the ground floors of Blocks A and B (King Hei House & Yat Hei House) and a 2-storey Car Park building (Car Park Block) in Tung Hei Court. There are a total of 146 car parking spaces in Tung Hei RC.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A and 690/122,407th equal and undivided shares of and in the Remaining Portion of Shau Kei Wan Inland Lot No. 834 that is held under a Government Lease for a term from 20 June 1989 to 30 June 2047.

165 Car Park within Yee Nga Court											
		0	159	2.0	7.25%	30.2	7.50%	33.9	32.1	6.20%	9.18%

Brief Yee Nga CP, completed in 1993, comprises a total of 159 car parking spaces located on the ground floor of Yee Nga Court.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A of Tai Po Town Lot No. 120 and is held under a Government Lease for a term of 22 May 1991 to 30 June 2047.

166 Retail and Car Park within Lok Nga Court											
		12,616	265	1.8	7.80%	29.6	7.50%	33.8	31.7	5.83%	9.34%

Brief Lok Nga RC, completed in 1984, comprises a 5-storey Car Park Block with an indoor sports hall on Level 6 and various open car parks located at the centre of Lok Nga Court. There are a total of 265 car parking spaces in Lok Nga RC.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A and 1/28,952nd equal and undivided share of and in the Remaining Portion of New Kowloon Inland Lot No. 5969 that is held under a Government Lease for a term of 99 years less the last 3 days from 1 July 1898 and has been statutorily extended to 30 June 2047.



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization	DCF Analysis		Assessment as at 31 March 2013	Analysis		
					Cap. Rate	Value (HK\$M)	Discount Rate	Value (HK\$M)	Value (HK\$M)	Initial Yield	Indicated IRR
167	Car Park within Ming Nga Court										
		0	345	1.9	7.25%	28.0	7.50%	31.5	29.8	6.24%	9.17%

Brief Ming Nga CP, completed in 1985, comprises a 3-storey (including basement) car park building in Ming Nga Court. There are a total of 345 car parking spaces in Ming Nga CP.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A of Tai Po Town Lot No. 36 that is held under a Government Lease for a term of 99 years less the last 3 days from 1 July 1898 and has been statutorily extended to 30 June 2047.

168 Car Park within Tin Yau Court										
	0	192	1.9	7.75%	26.4	7.50%	30.6	28.5	6.61%	9.44%

Brief Tin Yau CP, completed in 1992, comprises a 3-storey car park building (Carport) in Tin Yau Court. There are a total of 192 car parking spaces in Tin Yau CP.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A of Tin Shui Wai Town Lot No. 10 and is held under a Government Lease for a term from 23 January 1992 to 30 June 2047.

169 Car Park within Hong Keung Court										
	0	93	1.7	7.25%	26.7	7.50%	30.0	28.4	6.07%	9.19%

Brief Hong Keung CP, completed in 1999, comprises a 2-storey Car Park Block and a self-use office in Hong Keung Court. There are a total of 93 car parking spaces in Hong Keung CP.

Title Details: The property is held by The Link Properties Limited. It comprises the Remaining Portion of New Kowloon Inland Lot No. 6239 and is held under a Government Lease for a term of 50 years from 8 January 1999.

170 Retail and Car Park within Choi Fai Estate										
	1,045	93	1.7	7.28%	26.6	7.50%	29.5	28.1	6.16%	9.07%

Brief Choi Fai RC, completed in 1995, comprises a 3-storey car park building (Car Park Block), some open car parks and a shop unit on the ground floor of Choi Yip House (Integrated Commercial/Car Park Accommodation) in Choi Fai Estate. There are a total of 93 car parking spaces in Choi Fai RC.

Title Details: The property is held by The Link Properties Limited. It comprises 3,391/89,760th equal and undivided shares of and in the New Kowloon Inland Lot No. 6483 and is held under a Government Lease for a term of 50 years from 15 June 2009.

171 Car Park within San Wai Court										
	0	185	2.0	8.25%	25.2	7.50%	30.1	27.7	7.31%	9.62%

Brief San Wai CP, completed in 1990, comprises a 3-storey car park building (Multi-Storey Car Park) in San Wai Court. There are a total of 185 car parking spaces in San Wai CP.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A of Tuen Mun Town Lot No. 326 and is held under a Government Lease for a term from 3 January 1989 to 30 June 2047.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	Value (HK\$M)	DCF Analysis		Assessment as at	Analysis	
							Discount Rate	Value (HK\$M)	31 March 2013	Initial Yield	Indicated IRR
									Value (HK\$M)		
172	Car Park within King Lai Court										
		0	158	1.6	7.25%	24.9	7.50%	27.9	26.4	6.04%	9.21%

Brief King Lai CP, completed in 1989, comprises a 3-storey car park block and various open car parks. There are a
Description : total of 158 car parking spaces in King Lai CP.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A of New Kowloon Inland Lot No. 5943 and is held under a Government Lease for a term of from 4 March 1985 to 30 June 2047.

173 Retail and Car Park within Hong Shui Court											
		345	102	1.7	7.36%	23.8	7.50%	26.9	25.4	6.65%	9.22%

Brief Hong Shui RC, completed in 1999, comprises a 2-storey split-level car park block (Car Park Block) with a
Description : retail unit on Level 2 in Hong Shui Court. There are a total of 102 car parking spaces in Hong Shui RC.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A of New Kowloon Inland Lot No. 6227 and is held under a Government Lease for a term of 50 years from 14 May 1998.

174 Car Park within Fung Lai Court											
		0	134	1.4	7.00%	22.7	7.50%	25.1	23.9	5.73%	9.09%

Brief Fung Lai CP, completed in 1997, comprises a 3-storey car park building and various open car parks in Fung
Description : Lai Court. There are a total of 134 car parking spaces in Fung Lai CP.

Title Details: The property is held by The Link Properties Limited. It comprises 1,512/33,911th equal and undivided shares of and in New Kowloon Inland Lot No. 6240 and is held under a Government Lease for a term from 7 June 1996 to 30 June 2047.

175 Retail and Car Park within Tin Wang Court											
		9,946	79	1.2	7.06%	22.7	7.50%	24.7	23.7	5.21%	8.96%

Brief Tin Wang RC, completed in 1992, comprises a 3-storey car park building (Car Park Block) with a
Description : kindergarten located on the second floor in Tin Wang Court. There are a total of 79 car parking spaces in Tin Wang RC.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Remaining Portion of New Kowloon Inland Lot No. 6131 and is held under a Government Lease for a term from 21 May 1991 to 30 June 2047.



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	Value (HK\$M)	DCF Analysis Discount Rate	Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Analysis Initial Yield	Indicated IRR
176	Car Park within Kwai Hong Court										
		0	88	1.4	7.25%	21.7	7.50%	24.4	23.1	6.08%	9.15%

Brief Description : Kwai Hong CP, completed in 1993, comprises a 3-storey car park building in Kwai Hong Court. There are a total of 88 car parking spaces in Kwai Hong CP.

Title Details: The property is held by The Link Properties Limited. It comprises 1,100/35,351st equal and undivided shares of and in Kwai Chung Town Lot No. 420 and is held under a Government Lease for a term from 1 March 1990 to 30 June 2047.

177	Car Park within Kam On Court										
		0	238	1.5	7.00%	21.1	7.50%	23.4	22.3	6.78%	9.09%

Brief Description : Kam On CP, completed in 1987, comprises a 3-storey car park building in Kam On Court. There are a total of 238 car parking spaces in Kam On CP.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A of Sha Tin Town Lot No. 283 that is held under a Government Lease for a term of 99 years less the last 3 days from 1 July 1898 and has been statutorily extended to 30 June 2047.

178	Car Park within Sau Mau Ping (I) Estate										
		0	395	1.1	6.75%	18.4	7.50%	20.0	19.2	5.62%	8.95%

Brief Description : Sau Mau Ping (I) CP, completed in 2002, comprises a 3-storey Car Park B beneath the residential block of Sau Ming House, the Integrated Commercial/Car Park Accommodation on the ground floor and roof of Sau Ming House as well as associated areas in Sau Mau Ping (I) Estate. There are a total of 395 car parking spaces in Sau Mau Ping (I) CP.

Title Details: The property is held by The Link Properties Limited. It comprises 14,364/833,450th and portion of 10/833,450th equal and undivided shares of and in New Kowloon Inland Lot No. 6453 and is held under a Government Lease for a term of 50 years from 23 February 2007.

179	Car Park within Pang Ching Court										
		0	67	0.7	7.00%	13.9	7.50%	14.3	14.1	5.06%	8.57%

Brief Description : Pang Ching CP, completed in 1991, comprises various open car parking areas in Pang Ching Court. There are a total of 67 car parking spaces in Pang Ching CP.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A of New Kowloon Inland Lot No. 6121 and is held under a Government Lease for a term from 21 September 1990 to 30 June 2047.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Value (HK\$M)	DCF Analysis Discount Rate	DCF Analysis Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Analysis Initial Yield	Analysis Indicated IRR
180	Car Park within Lower Wong Tai Sin (I) Estate									
		0	70	0.5	6.25%	13.7	7.50%	13.1	13.4	3.54% 8.06%

Brief Lower Wong Tai Sin CP, completed in 1982, comprises two open car parking areas (Open Car Parks) in Description : Lower Wong Tai Sin (I) Estate. There are a total of 70 car parking spaces in Lower Wong Tai Sin CP.

Title Details: The property is held by The Link Properties Limited. It comprises 674/240,107th equal and undivided shares of and in New Kowloon Inland Lot No. 6373 and is held under a Government Lease for a term of 50 years from 8 February 2001.

181	Car Park within Chuk Yuen (North) Estate									
		0	61	0.7	7.25%	11.5	7.50%	11.7	11.6	5.97% 8.49%

Brief Chuk Yuen (North) CP, completed in 1987, comprises two open car parking areas in Chuk Yuen (North) Description : Estate. There are a total of 61 car parking spaces in Chuk Yuen (North) CP.

Title Details: The property is held by The Link Properties Limited. It comprises 687/364,071st equal and undivided shares of and in New Kowloon Inland Lot No. 6327 and is held under a Government Lease for a term of 50 years from 18 March 1999.

182	Retail and Car Park within Ko Yee Estate									
		0	38	0.2	7.60%	5.4	7.50%	4.3	4.9	3.84% 6.71%

Brief Ko Yee RC, completed in 1994, comprises a single storey Commercial Block, a single storey Car Park Block Description : and open car parks in Ko Yee Estate. There are a total of 38 car parking spaces within Ko Yee RC.

Title Details: The property is held by The Link Properties Limited. It comprises 1,518/80,343rd equal and undivided shares of and in New Kowloon Inland Lot No. 6480 and is held under a Government Lease for a term of 50 years commencing from 8 January 2010.

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.



GLOSSARY

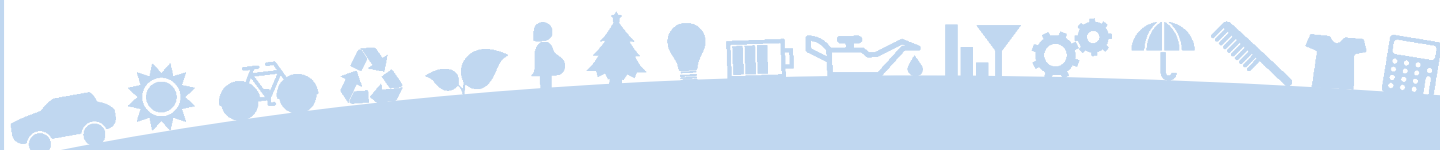
average monthly unit rent	the average base rent plus management fee per month per square foot of leased IFA
base rent	in respect of a lease, the standard rent payable under the lease, exclusive of any additional turnover rent (if applicable) and other charges and reimbursements
car park utilisation rate	the number of tickets sold to monthly users as a percentage of the number of monthly parking spaces available
composite reversion rate	the percentage change in per square foot average unit rent between old and new leases on the same store
DPU	distribution per unit, calculated based on the total distributable income for a financial year/period divided by the number of units in issue as at the end of such financial year/period
EUPP	Employee Unit Purchase Plan, pursuant to which eligible employees who meet the prescribed criteria are entitled to subsidy from the Manager for purchasing through an independent third party intermediary the units of The Link REIT in the open market, the amount of which is determined in accordance with the EUPP rules with reference to length of service and appraised performance of each eligible employee
IFA	internal floor area, the internal area within the enclosure and available for the exclusive use of the occupier(s) of a building excluding common area and the thickness of all enclosing walls
internally managed REIT	the manager who manages the REIT is beneficially owned by the REIT itself rather than being owned by an external party
lease	a lease or a tenancy agreement (both of which grant a possessionary interest) or a license (which merely constitutes an authority to do something) in respect of premises at the retail properties granted to a tenant
leased IFA	the IFA being let out under a lease
market capitalisation	the market value of the REIT calculated by multiplying the number of units in issue by the prevailing unit price quoted on The Stock Exchange of Hong Kong Limited
NPI	net property income, being total revenue less direct property related expenses
occupancy rate	the aggregated leased IFA as a percentage of total leasable IFA



FIVE YEAR PERFORMANCE SUMMARY

FINANCIAL DATA

	Year ended 31 March 2013 HK\$'M	Year ended 31 March 2012 HK\$'M	Year ended 31 March 2011 HK\$'M	Year ended 31 March 2010 HK\$'M	Year ended 31 March 2009 HK\$'M
Consolidated income statement					
Revenues	6,506	5,932	5,353	4,990	4,503
Property operating expenses	(1,890)	(1,747)	(1,709)	(1,662)	(1,698)
Net property income	4,616	4,185	3,644	3,328	2,805
General and administrative expenses	(223)	(269)	(176)	(120)	(134)
Change in fair values of investment properties	17,705	6,680	12,812	9,809	(1,865)
Operating profit	22,098	10,596	16,280	13,017	806
Interest income	39	33	4	6	37
Finance costs on interest bearing liabilities	(441)	(431)	(501)	(583)	(511)
Profit before taxation and transactions with Unitholders	21,696	10,198	15,783	12,440	332
Taxation	(634)	(596)	(503)	(458)	(330)
Profit for the year, before transactions with Unitholders	21,062	9,602	15,280	11,982	2
Distributions paid to Unitholders	(3,126)	(2,706)	(2,251)	(1,990)	(1,710)
	17,936	6,896	13,029	9,992	(1,708)
Represented by:					
Change in net assets attributable to Unitholders, excluding issues of new units	18,065	6,943	13,169	10,219	(2,117)
Amount arising from cash flow hedging reserve movement	(129)	(47)	(140)	(227)	409
	17,936	6,896	13,029	9,992	(1,708)
Consolidated statement of distributions					
Profit for the year	21,062	9,602	15,280	11,982	2
Adjustments:					
– Change in fair values of investment properties	(17,705)	(6,680)	(12,812)	(9,809)	1,865
– Deferred taxation on change in tax rate	–	–	–	–	(29)
– Other non-cash income	(8)	–	(10)	(39)	(19)
Total distributable income	3,349	2,922	2,458	2,134	1,819
Distribution per unit (HK cents)					
Interim DPU	71.08	63.11	52.86	48.35	40.86
Final DPU	75.38	66.41	57.59	49.02	43.13
Total DPU	146.46	129.52	110.45	97.37	83.99



		As at 31 March 2013	As at 31 March 2012	As at 31 March 2011	As at 31 March 2010	As at 31 March 2009
Assets and liabilities						
Investment properties	HK\$/M	95,366	76,672	67,318	53,781	43,255
Other non-current assets	HK\$/M	572	598	391	367	346
Current assets	HK\$/M	3,485	1,955	1,045	1,076	1,372
Total assets	HK\$/M	99,423	79,225	68,754	55,224	44,973
Current liabilities	HK\$/M	4,198	2,245	4,577	1,807	1,689
Non-current liabilities	HK\$/M	13,583	14,245	9,202	12,272	13,001
Total liabilities, excluding net assets attributable to Unitholders	HK\$/M	17,781	16,490	13,779	14,079	14,690
Net assets attributable to Unitholders	HK\$/M	81,642	62,735	54,975	41,145	30,283
Interest bearing liabilities to total assets	%	13.6	15.9	15.1	19.7	25.7
Total liabilities to total assets	%	17.9	20.8	20.0	25.5	32.7
Valuation of investment properties	HK\$/M	95,366	76,672	67,318	53,781	43,255
Valuation weighted average capitalisation rate	%	5.39	6.11	6.16	6.73	7.42
Net assets per unit attributable to Unitholders	HK\$	35.68	27.73	24.63	18.68	13.97
Closing price per unit	HK\$	42.30	28.90	24.35	19.14	15.32
Market capitalisation	HK\$/M	96,785	65,383	54,356	42,147	33,199
Premium/(discount) of unit price to net assets per unit attributable to Unitholders	%	18.6	4.2	(1.1)	2.5	9.7
Units in issue		2,288,061,440	2,262,372,930	2,232,284,540	2,202,043,479	2,167,040,427

FIVE YEAR PERFORMANCE SUMMARY (Continued)

PORTFOLIO DATA

		Year ended 31 March 2013	Year ended 31 March 2012	Year ended 31 March 2011	Year ended 31 March 2010	Year ended 31 March 2009
Operational Data						
Average monthly unit rent at year end	HK\$ psf	38.4	35.8	32.8	30.6	28.4
Average monthly unit rent excluding Self use office, Education/Welfare, Office and Ancillary at year end	HK\$ psf	41.3	38.5	35.3	33.0	30.9
Composite reversion rate						
– Shops	%	24.7	23.4	20.9	23.7	28.5
– Overall	%	24.6	21.7	21.4	20.5	25.2
Occupancy rate at year end	%	94.1	92.9	91.5	90.6	87.4
Net property income margin	%	70.9	70.5	68.1	66.7	62.3
Retention rate	%	82.7⁽ⁱ⁾	79.2 ⁽ⁱ⁾	74.1 ⁽ⁱ⁾	71.4 ⁽ⁱ⁾	72.9
Number of turnover rent leases (excluding ancillary) at year end		5,006	4,806	4,258	3,206	1,996
Car park income per space per month	HK\$	1,378	1,222	1,095	1,054	1,029
Car park utilisation rate at year end	%	83.5	79.6	75.0	71.8	71.3
Performance Data						
The highest premium of the traded price to net assets per unit attributable to Unitholders (Note (ii))	HK\$	7.72	2.07	1.22	1.67	5.83
The highest discount of the traded price to net assets per unit attributable to Unitholders (Note (ii))	HK\$	(7.13)	(4.68)	(6.09)	(4.60)	(3.01)
Net yield per unit (Note (iii))	%	3.5	4.5	4.5	5.1	5.5
Net yield per unit on listing price of HK\$10.30 per unit	%	14.2	12.6	10.7	9.5	8.2

Notes:

(i) Includes tenants who relocated within the same property.

(ii) The highest premium and discount are calculated based on the highest and lowest traded prices of HK\$43.40 (2012: HK\$29.80) and HK\$28.55 (2012: HK\$23.05) 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 2013 of HK\$146.46 cents (2012: HK\$129.52 cents) over the closing price as at 31 March 2013 of HK\$42.30 (2012: HK\$28.90).



INVESTOR INFORMATION

LISTING OF THE UNITS

The Link REIT's units are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 823) in board lot size of 500 units.

There were 2,288,061,440 units in issue as at 31 March 2013. Further details of such units in issue are set out in Note 23 to the consolidated financial statements.

FINANCIAL CALENDAR

Final results announcement for the financial year ended 31 March 2013	5 June 2013
Ex-final distribution date	19 June 2013
Five trading days to determine unit price for scrip in lieu of a final cash distribution	19 June to 25 June 2013 (both days inclusive)
Closure of register of Unitholders (for final distribution) ⁽¹⁾	21 June to 25 June 2013 (both days inclusive)
Record date for final distribution	25 June 2013
Announcement of unit price for scrip in lieu of a final cash distribution	25 June 2013
Despatch of distribution reinvestment scheme circular and related documents	4 July 2013
Final date for scrip election ⁽²⁾	19 July 2013 not later than 4:30 pm
Closure of register of Unitholders (for 2013 annual general meeting of Unitholders) ⁽³⁾	29 July to 31 July 2013 (both days inclusive)
2013 annual general meeting of Unitholders	31 July 2013
Final distribution payment date	2 August 2013
Interim results announcement for the six months ended 30 September 2013	November 2013

Notes:

- (1) In order to qualify for the final distribution, Unitholders should ensure that all transfer documents accompanied by the relevant unit certificates must be lodged with The Link REIT's unit registrar, Computershare Hong Kong Investor Services Limited (the "Unit Registrar") at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 pm on 20 June 2013.
- (2) A distribution reinvestment scheme is made available to eligible Unitholders who may elect to receive the final distribution for the year ended 31 March 2013 wholly in cash or wholly in new units or a combination of both. For those Unitholders electing for scrip, **the relevant election form must be returned to and reach the Unit Registrar (at the address above) not later than 4:30 pm on 19 July 2013. Unitholders should note that any election form arrived/received after the aforesaid deadline will be taken as invalid.**
- (3) The register of Unitholders is closed for ascertaining Unitholders' right to attend the 2013 annual general meeting of the Unitholders of The Link REIT. In order for Unitholders to be eligible to attend and vote at the said annual general meeting, all transfer documents accompanied by the relevant unit certificates must be lodged with the Unit Registrar (at the address above) for registration not later than 4:30 pm on 26 July 2013.

INVESTOR INFORMATION (Continued)

Financial reports, announcements, circulars, notices, corporate communications, press releases and other investor information of The Link REIT are available online at The Link REIT's corporate website at www.thelinkreit.com.

INVESTOR RELATIONS CONTACT

Investor Relations Department

Address: 33/F., AXA Tower, Landmark East,
100 How Ming Street, Kwun Tong,
Kowloon, Hong Kong
Telephone: (852) 2175 1800
Facsimile: (852) 2175 1900
Email: ir@thelinkreit.com

CORPORATE COMMUNICATIONS CONTACT

Corporate Communications Department

Address: 33/F., AXA Tower, Landmark East,
100 How Ming Street, Kwun Tong,
Kowloon, Hong Kong
Telephone: (852) 2175 1800
Facsimile: (852) 2175 1938
Email: mediaenquiries@thelinkreit.com

Customer Service Hotline: (852) 3168 0080

WEBSITES

www.thelinkreit.com	(corporate website)
www.thelink.com.hk	(Consumer and Tenant website)
www.lokfuplaza.com	(Lok Fu Plaza website)
www.stanleyplaza.com	(Stanley Plaza website)
www.taiyuenmarket.com	(Tai Yuen Market website)

INDICES INCLUSION

The Link REIT is a component of the following selected indices:

Dow Jones Global Index

Dow Jones Asia/Pacific Index

FTSE4Good Index

FTSE Asian Property Index

FTSE All World Index

FTSE EPRA⁽¹⁾/NAREIT⁽²⁾ Global Index

FTSE EPRA⁽¹⁾/NAREIT⁽²⁾ Asia Pacific Index

FTSE EPRA⁽¹⁾/NAREIT⁽²⁾ Developed Index

FTSE EPRA⁽¹⁾/NAREIT⁽²⁾ Developed Asia Index

FTSE Hong Kong Index

GPR⁽³⁾ 250 (World) Index

GPR⁽³⁾ 250 Asia Pacific Index

GPR⁽³⁾ 250 Hong Kong Index

GPR⁽³⁾ 250 REIT (World) Index

GPR⁽³⁾ 250 REIT Asia Pacific Index

GPR⁽³⁾ 250 REIT Hong Kong Index

Hang Seng REIT Index

MSCI⁽⁴⁾ All Country World Index

MSCI⁽⁴⁾ All Country Asia Pacific ex-Japan Index

MSCI⁽⁴⁾ World REIT Index

MSCI⁽⁴⁾ Hong Kong Index

S&P⁽⁵⁾ Global REIT Index

S&P⁽⁵⁾ Developed Property Index

S&P⁽⁵⁾ Asia Property 40 Index

TR⁽⁶⁾/GPR⁽³⁾/APREA⁽⁷⁾ Composite Index

TR⁽⁶⁾/GPR⁽³⁾/APREA⁽⁷⁾ Composite Hong Kong Index

TR⁽⁶⁾/GPR⁽³⁾/APREA⁽⁷⁾ Composite REIT Index

TR⁽⁶⁾/GPR⁽³⁾/APREA⁽⁷⁾ Composite REIT Hong Kong Index

Notes:

⁽¹⁾ European Public Real Estate Association

⁽²⁾ National Association of Real Estate Investment Trust

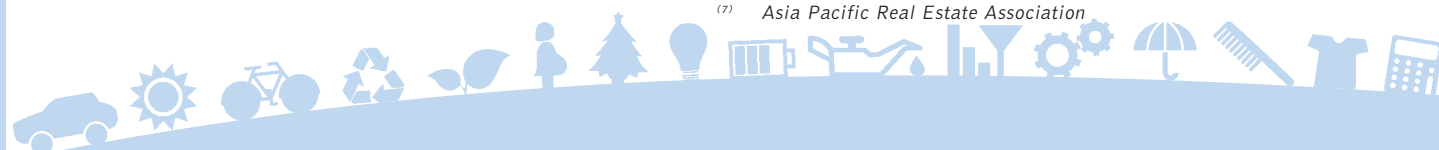
⁽³⁾ Global Property Research

⁽⁴⁾ Morgan Stanley Capital International

⁽⁵⁾ Standard and Poor's

⁽⁶⁾ Thomson Reuters

⁽⁷⁾ Asia Pacific Real Estate Association



CORPORATE INFORMATION

BOARD OF DIRECTORS OF THE MANAGER

Chairman

(also an Independent Non-Executive Director)

Nicholas Robert SALLNOW-SMITH

Executive Directors

George Kwok Lung HONGCHOY

(Chief Executive Officer)

Andy CHEUNG Lee Ming

(Chief Financial Officer)

Non-Executive Director

Ian Keith GRIFFITHS

Independent Non-Executive Directors

Michael Ian ARNOLD

William CHAN Chak Cheung

Anthony CHOW Wing Kin

Patrick FUNG Yuk Bun

Stanley KO Kam Chuen

May Siew Boi TAN

David Charles WATT

Richard WONG Yue Chim

Elaine Carole YOUNG

RESPONSIBLE OFFICERS OF THE MANAGER

George Kwok Lung HONGCHOY

Andy CHEUNG Lee Ming

Hubert CHAK

Eric YAU Siu Kei

COMPANY SECRETARY OF THE MANAGER

Ricky CHAN Ming Tak

AUTHORISED REPRESENTATIVES

George Kwok Lung HONGCHOY

Ricky CHAN Ming Tak

TRUSTEE

HSBC Institutional Trust Services (Asia) Limited

AUDITOR

PricewaterhouseCoopers

PRINCIPAL VALUER

Jones Lang LaSalle Limited

PRINCIPAL BANKERS

Australia and New Zealand Banking Group Limited,
Hong Kong Branch

Bank of China (Hong Kong) Limited

DBS Bank Ltd, Hong Kong Branch

Scotiabank (Hong Kong) Limited

Standard Chartered Bank (Hong Kong) Limited

The Bank of East Asia, Limited

The Bank of Tokyo-Mitsubishi UFJ, Ltd,
Hong Kong Branch

The Hongkong and Shanghai Banking Corporation
Limited

REGISTERED OFFICE OF THE MANAGER

33/F., AXA Tower, Landmark East,

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UNIT REGISTRAR AND TRANSFER OFFICE

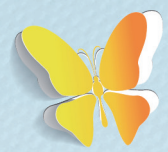
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