

Annual Report 2014/2015
Strategic Report

Expanding horizons, exploring new opportunities



The Link Real Estate
Investment Trust

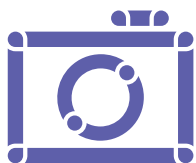
Stock code: 823



Expanding horizons, exploring new opportunities

The Link Real Estate Investment Trust is the first REIT listed on the Stock Exchange, and is a constituent of the Hang Seng Index. We are Asia's largest REIT and also one of the world's largest retail focused REITs in terms of market capitalisation.

In this report, we will discuss our progress along the path we outlined in previous years. We have a clear direction and have made significant strides over the past year towards achieving our vision of being a world-class real estate investor and manager serving and improving the lives of those around us.



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:

Investing and renewing physical assets while nurturing our internal talent and progressing well-being initiatives.

Partnering with local communities:

Assisting the communities surrounding our properties to ensure vibrant and sustainable improvement.

Delivering sustainable growth:

Consistently fine-tuning our infrastructure, financial mechanisms and internal processes to deliver a prudent strategy for long-term development.

Values

Managing and operating our business with Respect, Excellence, Integrity and Teamwork.



Newly created public space of H.A.N.D.S



WHAT'S NEW THIS YEAR

In our second Integrated Annual Report, the focus has been on illustrating how our strategic focus has been enhanced by expanding our growth drivers, and is supported by our corporate resources and core competencies to deliver long-term sustainable growth.

In this report, we have introduced a "Strategic Report", which summarises our business strategies and outlines our objectives to achieve our vision, added a new "Risk Management" section which examines the short, medium and long-term material challenges to our business operations, and included a "Financial Review" which focuses on financial performance in the year under review.

Other statutory compliance disclosures and consolidated financial statements are included in our *Governance, Disclosures and Financial Statements* book, which can be accessed using the QR code below:



H.A.N.D.S after asset enhancement



WHY INTEGRATED REPORTING

Since 2013/2014, The Link's Integrated Annual Report combines our financial and corporate sustainability reporting. We highlight the interactions among the financial, environmental, social and governance factors and underline their influence on our long-term sustainable development. Reporting this way allows us to present a comprehensive, but concise, overview of how we create value for different stakeholders.



See page 6-7

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SUSTAINABILITY

Corporate sustainability is a vital bedrock underlying our business success. To demonstrate how sustainability is embedded into the core of our business, we have included icons throughout the report to illustrate the integration of different aspects of our corporate sustainability framework with our operations.



See page 6, 22-23



Economy



Staff



Asset/Brand



Environment



Tenant



Community

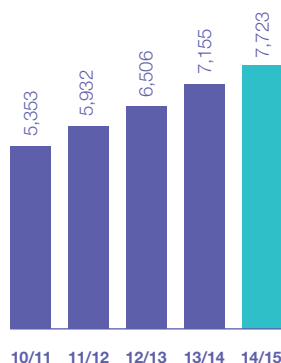


Corporate Governance

Performance Highlights

REVENUE (HK\$'M)

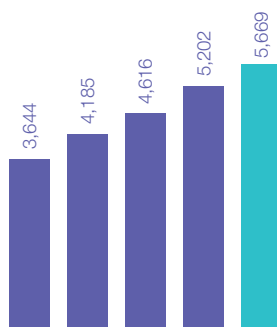
7,723 +7.9%



10/11 11/12 12/13 13/14 14/15

NET PROPERTY INCOME (HK\$'M)

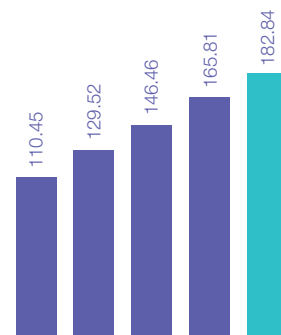
5,669 +9.0%



10/11 11/12 12/13 13/14 14/15

DISTRIBUTION PER UNIT (HK cents)

182.84 +10.3%



10/11 11/12 12/13 13/14 14/15

Energy consumption Reduction since 2010

24.6%



Community

Amount The Link Together Initiatives donated for charitable causes

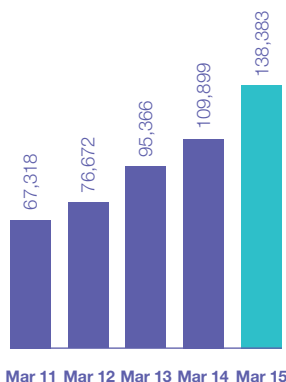
HK\$7.5_M



The Link's business value is determined not only by our financial achievements, but also by our non-financial contributions. Our performance indicators are based on our sustainability framework, our environmental stewardship priorities and from extensive engagement with our tenants, shoppers, staff, local communities and investors. As a result, we have implemented strategies that conserve our resources, ensure that we are a responsible employer and contribute towards building a thriving community – all of which lead to delivering sustainable returns. Together, our financial and non-financial performance indicators provide a holistic view of the long-term sustainable value The Link delivers.

VALUATION (HK\$'M)

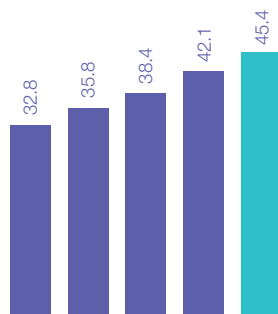
138,383 +25.9%



Mar 11 Mar 12 Mar 13 Mar 14 Mar 15

AVERAGE MONTHLY UNIT RENT (HK\$ per square foot)

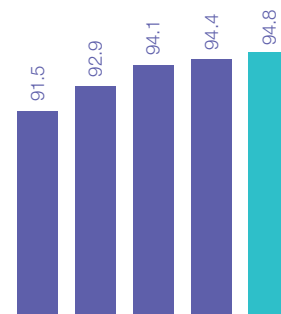
45.4 +7.8%



Mar 11 Mar 12 Mar 13 Mar 14 Mar 15

OCCUPANCY (%)

94.8 +0.4%



Mar 11 Mar 12 Mar 13 Mar 14 Mar 15

Tenant gross sales Year-on-year

+6.0%



Employee unit purchase plan Number of participants

463

Mystery shopper score

87/100



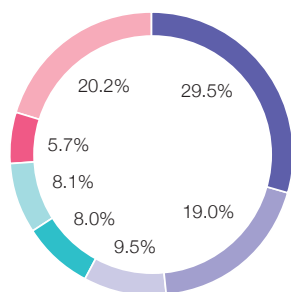
Enhancement projects completed to date

39

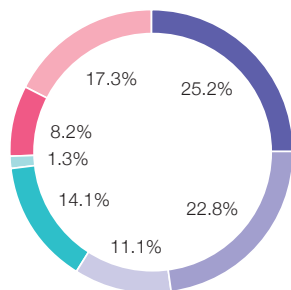
Portfolio in Brief

Our portfolio includes shopping centres, fresh markets, cooked food stalls and car parks distributed throughout Hong Kong. We also have a commercial development project in Kowloon East, Hong Kong and a shopping centre in Beijing.

TRADE MIX BY LEASED IFA
(as at 31 March 2015)



TRADE MIX BY MONTHLY RENT
(as at 31 March 2015)



- Food and beverage
- Supermarkets and foodstuff
- Services
- Markets/Cooked food stalls
- Education/Welfare, office and ancillary
- Personal care, medicine, optical, books and stationery
- Others*

* Includes clothing, department stores, electrical and household products, leisure and entertainment and valuable goods.



11M sq ft*

TOTAL INTERNAL FLOOR AREA



76,000*

CAR PARK SPACES



884,000 sq ft*

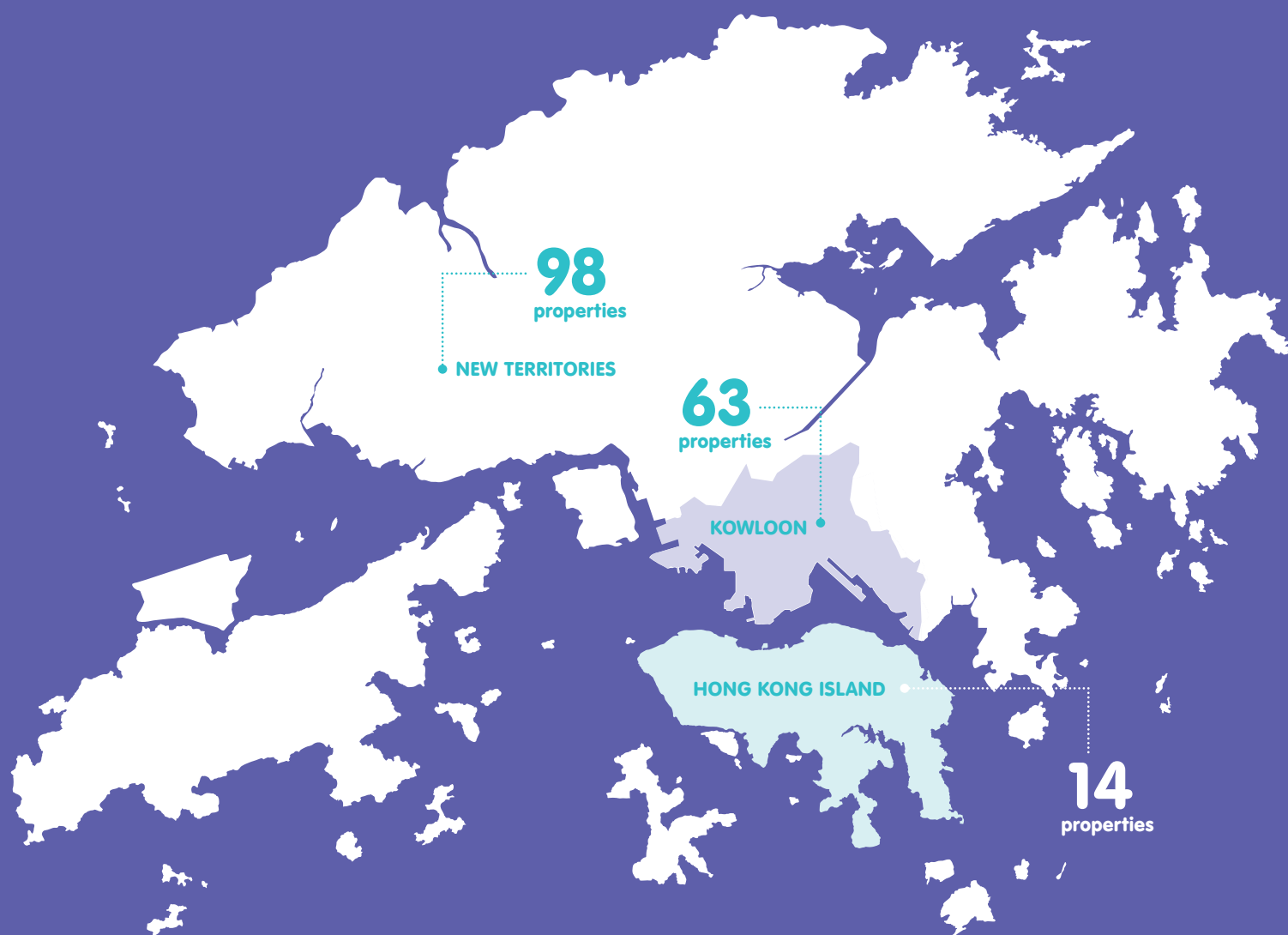
MAXIMUM GROSS FLOOR AREA UNDER DEVELOPMENT

OUR LOCATIONS



** Acquisition of EC Mall in Beijing was completed on 1 April 2015.

175 PROPERTIES ACROSS HONG KONG

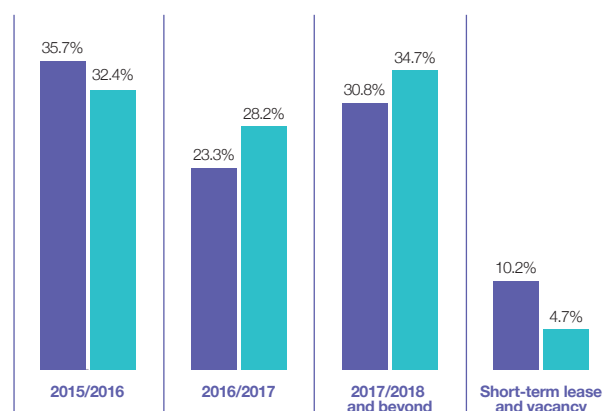


* Being approximate figure as at 31 March 2015.

PORTFOLIO LEASE EXPIRY PROFILE

(as at 31 March 2015)

- as % of total IFA
- as % of monthly base rent



SHOPPING CENTRES

As at 31 March 2015:

Occupancy	94.8%
Average monthly unit rent (HK\$ psf)	45.4
Valuation (HK\$'M)	107,326

For the year ended 31 March 2015:

Revenue (HK\$'M)	6,064
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CAR PARKS

As at 31 March 2015:

Utilisation	94.1%
Valuation (HK\$'M)	25,177

For the year ended 31 March 2015:

Income per bay per month (HK\$)	1,767
Revenue (HK\$'M)	1,659

How We Create Value

Business value is created through the process of allocating capital and resources to generate optimal returns coupled with building strong relationships with different stakeholders. Seven key resources and relationships form our corporate sustainability framework, which ensures we consider multiple perspectives when business decisions are undertaken.

These seven areas provide the structure to deliver our strategic priorities and help guide our environmental, social and governance contributions. We have taken steps to demonstrate how they are integrated throughout our business model, embedded in our risk management and how they help to create strong financial returns.

 See page 22-23 & page 47-49



Economy

These are the economic and financial resources we use to grow our business



Staff

The skills and competencies of our staff enable us to create value by building our corporate expertise to deliver our business objectives



Community

We build strong relationships with the community including people living near our shopping centres, government, non-governmental organisations, vendors and service providers



Environment

We are committed to conserving and protecting our natural resources while minimising our impact on the environment



Tenant

Our tenants are central to our business, and when they do well, our business does well



Corporate Governance

Our entire business is underscored by our commitment to promoting transparency, accountability and proactive risk management



Asset/Brand

Efficiently managing the properties we own and building a strong and reputable brand name allows us to work closely with different stakeholders



LOOKING BEYOND THE FINANCIAL STATEMENTS

Environmental, Social and Governance

Leadership: Value Beyond the Numbers

The International Integrated Reporting Council's <IR> Framework provides a platform to communicate to stakeholders how businesses create value beyond the financial statements. We believe firmly that when the community flourishes, so too does our business. Therefore, it is essential that we understand and quantify our environmental and social impacts on the communities in which we operate.

Looking at impacts beyond the financial numbers ultimately supports our vision and helps us make better business decisions. Our experience with the Lok Fu revitalisation demonstrates the benefits for ourselves and the community in the short, medium and long term. Revitalisation of this shopping centre and fresh market draws new visitors and shoppers from other districts and keeps small local businesses thriving.

 [See page 8-11](#)

In parallel to the other benchmark standards we have committed to, we are evolving a quantifiable approach to measure social and environmental outcomes beyond the financial statements. We are looking at alternatives that aggregate the year-on-year performance of initiatives we are measuring without diminishing their individual value. We are also working with a third party to gain independent assurance on our approach and to validate our results.

 [See page 11](#)

AWARDS & RECOGNITION

ASIAN EXCELLENCE

RECOGNITION AWARDS 2014 – Corporate Governance Asia

Asia's Best CEO (Investor relations)
Asia's Best CFO (Investor relations)
Best Environmental Responsibility
Best Investor Relations

CORPORATE GOVERNANCE

ASIA RECOGNITION AWARDS 2014 – Corporate Governance Asia

Asia's Best Icon on Corporate Governance
Asian Corporate Director Recognition Award

2014 HKMA BEST ANNUAL

REPORTS AWARDS – The Hong Kong Management Association

Bronze Award

WUWM MARKET AWARDS 2014 –

World Union of Wholesale Markets

Gold Award (Tin Shui Market)

2014 HONG KONG AWARDS FOR

INDUSTRIES: Customer Service – Hong Kong Retail Management Association

Grand Award (Lok Fu Market)

BEST CORPORATE GOVERNANCE

DISCLOSURE AWARDS 2014 – Hong Kong Institute of Certified Public Accountants

Platinum Award

ASIAN COMPANY SECRETARY

AND COMPLIANCE OFFICER RECOGNITION AWARDS 2014 – Corporate Governance Asia

FTSE4Good INDEX SERIES – FTSE

Second Consecutive Year of Inclusion

DOW JONES SUSTAINABILITY ASIA

PACIFIC INDEX 2014/2015 –

Dow Jones Sustainability Index

Second Consecutive Year of Inclusion

GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK

Green Star

Lok Fu Story – A Blueprint for Growth

The success of Lok Fu Plaza and Market is a demonstration of our ability to create and deliver value through the careful planning and execution of our asset enhancement and management of properties. Using the lens of our sustainability framework as guidance, we deliver innovative leasing management that improves business for our tenants and establishes a social hub that integrates our properties with the community.

This special section provides a glimpse into the journey we took to reposition and revitalise Lok Fu Plaza and Market, to transform what was an aging property into an attractive and modern destination that serves the local community and draws shoppers from other districts. This experience has established a working blueprint for generating long-term sustainable growth for our portfolio.

BUILT BETWEEN

**1983 &
1991**

**ASSET ENHANCEMENT
COMPLETED BETWEEN**

**2008 &
2013**

INTERNAL FLOOR AREA

391,000 SQ FT
(APPROX)

Façade of Lok Fu Plaza main entrance



**TOTAL ASSET
ENHANCEMENT INVESTMENT**

HK\$546m

**INCREASE IN VALUATION
SINCE IPO**

>200%

**LOK FU TODAY:
A HIGH PERFORMANCE ASSET**

Surrounded by residential buildings, we see Lok Fu as an extension of the living rooms of those residing around us: a place where residents are proud of and people want to meet, shop, and eat at. This thinking has been influential in guiding our approach to why and how we revitalised Lok Fu to reach its full potential. It is the driver and reason for our focus on ensuring that our long-term strategies have positive social, environmental and economic impacts that result in a thriving community.

To capture this vision, we began by assessing the demographics, public infrastructure, lifestyle trends and social mobility of Lok Fu as well as of neighbouring districts. This was supplemented by understanding the community aspirations for retail choice, public space and community culture. These data and studies underlined the foundation for our revitalisation strategy.

Revitalisation of the property was completed in phases over a five-year span between 2008 and 2013, during which marked improvements were made to “hardware” complemented by enhancements in “software”.

**HARDWARE:
THE PROPERTY**

Our focus was on creating a destination where people – especially retailers – want to be, a place that offers a new retail experience to the community. We achieved this by introducing more daylighting, enhancing barrier free access, adding modern amenities and improving linkages with public transportation. Shopper traffic flows were optimised by reconfiguring retail layout and space. We introduced and developed public spaces including the Atrium and Lok Fu Terrace, providing quality locations for social gatherings and events.

Our award winning fresh market was enhanced by adopting “low-rise stall” design and an open, non-linear floor plan to improve storefront visuals. Air-conditioning was added for tenant and shopper comfort. More importantly, by adding direct connectivity, the fresh market now achieves synergy with the shopping centre.



Improved shopping ambience after renovation



10-14%

INCREASE IN AVERAGE
SHOPPER SPENDING

12

EVENTS AND ACTIVITIES
ORGANISED AT LOK FU
PLAZA AND MARKET



Lok Fu Bazaar

**SOFTWARE:
OUR PEOPLE AND SERVICES**

We have developed our expertise to both manage an improved Lok Fu by delivering high quality service to shoppers and tenants as well as find the right offering of synergistic retailers that meet the needs and demands of the local community.

Our team of dedicated onsite managers have intimate knowledge and understanding of the property and surrounding community. This has led to better cost control, a stronger brand presence, and more importantly, stronger trust with our shoppers and tenants.

Our innovative leasing management continues to improve the retail trade mix and tenant focused benefits. The Link Tenant Academy, mobile retail kiosks that test potential product demand and on-going customer promotions are examples of free value added benefits offered to our tenants to enhance their businesses. These are supplemented by hosting community and social events such as the Disney Channel's 10th Anniversary and our annual Lok Fu Halloween Haunted House, making Lok Fu an exciting destination that retailers want to be a part of. As a result, we have been able to attract internationally renowned tenants to Lok Fu.

Whilst we have made significant improvements to Lok Fu, we are cognizant of the importance of preserving local history and culture. Lok Fu Bazaar was specially created to keep long-term small tenants that have operated in the district for over 30 years. This bazaar has become another local attraction drawing shoppers from other districts.

LEVERAGING STRENGTH FOR FUTURE VALUE

The combination of repositioning, refurbishment and internal skills development to manage a modern shopping complex are the foundational strengths for future growth opportunities. The success of Lok Fu demonstrates these strengths and establishes the blueprint for future enhancement of our properties across Hong Kong. Importantly, it brings valuable experience and know-how when implementing our capabilities in the development and re-development of properties.

Lok Fu Market





Lok Fu Plaza interior after asset enhancement

OTHER FINDINGS INCLUDE:

Lok Fu Plaza

Lok Fu Market

+29% **+23%**

INDUCED SHOPPERS

+50% **+50%**

TOTAL SPENDING

+10% **+14%**

DURATION OF STAY

QUANTIFYING OUR VALUE CREATION: BEYOND OUR FINANCIAL STATEMENTS

As an extension of the living room, we also have an impact on uplifting the standard and quality of life for those around us. Some of the long-term community benefits our enhancement works offer include: creating new jobs during and after enhancement works, providing shoppers with more retail choice and improving accessibility. Quantifying these socio-economic contributions of our shopping centres is just as important as measuring financial performance. Only by taking into account both of these measurements can we demonstrate the overall effectiveness of our business.

We commissioned KPMG Hong Kong to conduct a socio-economic impact assessment of our operations at Lok Fu based on KPMG's True Value methodology. The study considered economic value generated by our shopping centre, benefits to local government, economic impact on the community and perceived changes in community quality of life. The study found that every HK\$1.00 we invested in Lok Fu Plaza and Market, generates between HK\$2.10-\$4.10 and HK\$1.80-\$6.70 in annual socio-economic benefits, respectively.

A survey of shoppers and residents revealed that after asset enhancement:

- Lok Fu catered to an expanded catchment area
- Nearby residents have a strong social dependence on the property, which now provides better public areas enabling social networking and community development
- Induced shoppers are from a younger demographic
- Shoppers are staying longer and spending more

The outcome of this initial study enable us to measure and understand the overall contribution of our shopping centres and allow us to identify priority areas for improvement in future asset enhancements. By quantifying our socio-economic impacts at Lok Fu we are establishing a platform to ensure that the communities we operate in increasingly benefit from our business operations. As a business that is committed to improving the lives of those around us, we will continue to develop this platform to demonstrate that The Link is a financially and socially responsible investment.

Chairman's Statement

In line with the approach I have taken for the last two years, my comments in this statement should be placed in the context of our Business Purpose Statement set out on our website. What do we do? Why do we do it? How do we do it? All businesses need to answer these questions and to be able to explain their answers to investors. This year, our answers need to take account of the significant strategic steps we took during the financial year.

“
Our objective is to generate steadily growing returns to Unitholders through the continuous enhancement of the assets we manage.
”

WHAT DO WE DO?

Since our IPO, the assets we manage have been predominantly retail centres, wholly in Hong Kong, and have excluded development activity. Having last year secured Unitholders' support for the broadening of our mandate to include assets outside Hong Kong, we made our first investment in Mainland China in April 2015 with the purchase of EC Mall in Beijing. Also, following the SFC's amendments to the REIT Code, and with our Unitholders' support, we added a development site to our portfolio of assets. In joint-venture with Nan Fung Development Limited, we submitted the winning bid for a parcel of land in Kowloon East for a commercial development which will be predominantly offices.

This broadening of our investing activities has two targets. First we need to diversify our portfolio. While we continue to extract value from the assets injected at IPO, these assets, while geographically spread across Hong Kong, operate in a similar risk environment. We can diversify that risk by adding both a more significant office component, and a prudent number of assets outside Hong Kong, while disposing of some of our smaller assets.

The second target of these initiatives is to provide growth drivers of a different type from our legacy assets. We believe the steps we have taken in the office segment in Kowloon East, and EC Mall in the heart of Beijing's university area, will help us achieve this.

WHY DO WE DO IT?

As we broaden our investment portfolio, it is crucial that we keep focused on a clear skill set. We cannot, and should not, aim to do too many things in too many places, simply because they fall under a property label. Our objective is to generate steadily growing returns to Unitholders, through the continuous enhancement of the assets we manage. This means focusing on the experience of people using our centres and not simply on the hardware. People shop and work as communities. If we design, operate and maintain our commercial assets in the right way, we can play an important role in enhancing the quality and enjoyment of community life. As we make changes to our asset mix, we will hold true to these objectives.

HOW DO WE DO IT?

I have spoken before of the important role of “software” in our business: the development of our staff; our relationship with our contractors; our support for tenants in promoting their business success; and our efforts to help the communities around our centres thrive. This year, let me also emphasise the hardware aspect. This goes beyond the quality of maintenance and enhancement work, though this is the most visible feature of what we do. Successful commercial centres link communities of people. They provide the “glue” that connects people. Achieving this depends on combining every facet of our business: design, construction quality, people flow, use of space, the way in which we help our tenants present their stores, the attitudes of our staff, the public activities we arrange, and many more elements. Our programme of enhancement to our fresh markets, which has begun to rejuvenate a number of our centres, provides a



Most important of all, we remain mindful of the value investors place on the steady growth of our distributions. Our overriding business objective is to provide consistent low volatility growth.



good example of this. If we get this right, we can inject new life and activity into our community centres. This approach to adding value links back to my comments under the heading “What Do We Do?”. When we buy assets, or dispose of them, we will test those decisions against whether the asset provides opportunities for us to supply that “community glue” or not.

With this touchstone to guide our decisions as we enhance the mix of our assets, we will ensure that asset diversity does not come at the expense of business focus.

HOW ARE WE DOING?

The acid test of whether we are getting this focus right is our financial performance. If a business is not generating profits for its investors, it is not adding value for the community either. If customers will not pay you a price that exceeds your costs, resources are being wasted. I am therefore pleased to report that steady growth of our revenue and net property income continued for the ninth year with increases of 7.9% and 9.0% respectively.

I noted at the half year the emphasis we place on testing our performance against international and not solely domestic benchmarks. With that in mind we were pleased to receive recognition for our work on our fresh markets including the Hong Kong Awards for Industries: Customer Service Grand Award and the World Union of Wholesale Markets Market Award – Gold Award.

GOVERNANCE

It is crucial to get the balance right between providing executive management full scope to drive the business, and ensuring strategic oversight on behalf of our Unitholders from the Board.

We are fortunate in having the services of what I believe is the best balanced Board of Directors in Hong Kong from the perspective of their business experience, professional expertise, personal enthusiasm for our business and active contribution to Board discussions. Last year saw the retirements of Mr Stanley KO Kam Chuen and Dr Patrick FUNG Yuk Bun. Mrs Eva CHENG Li Kam Fun also stepped down from the Board since new business commitments meant she could no longer commit the time needed to fulfil her role at The Link. My thanks and appreciation go to each of them for the professional diligence and personal commitment with which they have contributed to the development of our business.

We were delighted to welcome Mr Peter TSE Pak Wing and Ms Nancy TSE Sau Ling as Independent Non-Executive Directors of the Manager during the year. Their background and experience further enhances the diversity of our Board.

Governance goes beyond the boardroom of course. It is essential for success in business to bring a team together who can collaborate constructively towards common objectives at all levels, including our contracted staff. On behalf of the Board, I would like to express my thanks to all those who are contributing to The Link’s success in building value for Unitholders and for the communities who use our assets. As we grow, that value creation is the objective of all of us in The Link team.

NICHOLAS ROBERT SALLNOW-SMITH
Chairman

THE LINK MANAGEMENT LIMITED
AS MANAGER OF THE LINK REAL ESTATE
INVESTMENT TRUST
10 June 2015

Operating Landscape

The Link continued to place a strong focus on the management of our property assets and the creation of value for our Unitholders amid emerging softness in the market during the year under review.



HONG KONG

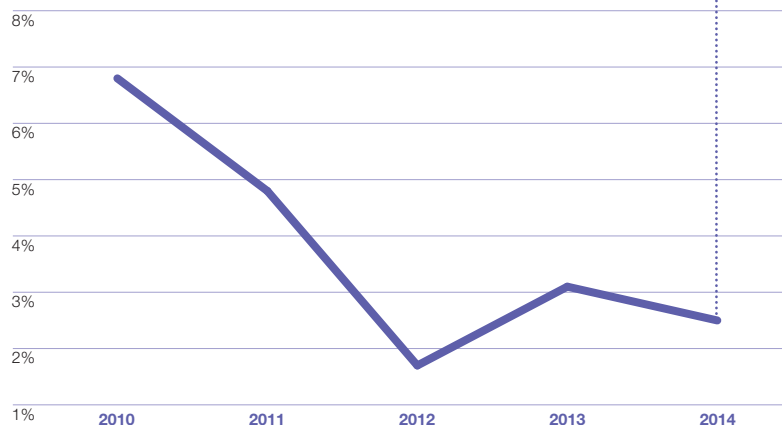
HONG KONG ECONOMY

Gross domestic product growth in Hong Kong during 2014 was 2.5% (compared to 3.1% in 2013) and is expected to grow at a slower pace in 2015.

Local economic fundamentals remain intact supported by a strong labour market. Private consumption expenditure weakened, though the proposed public housing rental subsidy in the government's 2015 Budgetary Proposal is expected to support domestic consumption.

GROSS DOMESTIC PRODUCT GROWTH

+2.5% YoY



Source: Hong Kong Census and Statistics Department

HONG KONG RETAIL SALES

Overall retail sales value growth in 2014 experienced a sharp slowdown. However, median household income growth remained strong and unemployment rate low, sustaining a steady growth in non-discretionary retail sales.



Median household income growth remained strong and unemployment rate low, sustaining a steady growth in non-discretionary retail sales.



HONG KONG RETAIL RENTAL

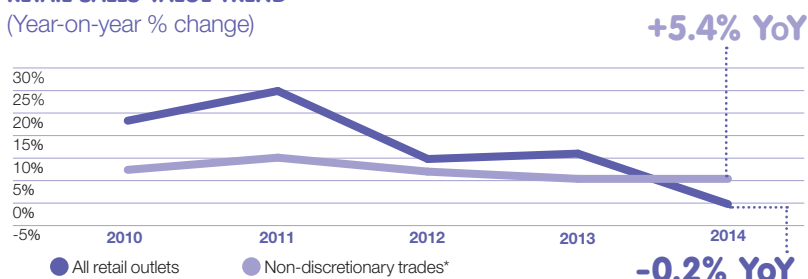
Retail rents grew in 2014, though sluggish retail sales began to negatively impact rental levels of prime shops in the first quarter of 2015. Supported by expansion of major retailers, shopping malls in decentralised locations are expected to fare well in relative terms.

TOURIST ARRIVAL

The growth rate of tourist arrival in 2014 was similar to that in 2013, but started to show signs of a slowdown in the first quarter of 2015. Changes in consumption patterns of mainland tourists will have a large impact on discretionary retail sales, whilst a steady local demand in non-discretionary segments is expected to continue.

RETAIL SALES VALUE TREND

(Year-on-year % change)

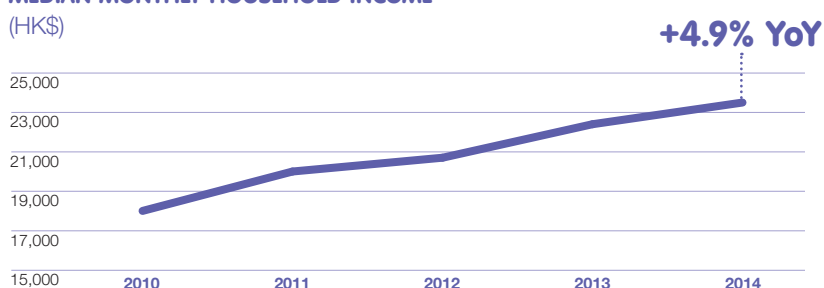


* Non-discretionary trades include supermarkets and foodstuff

Source: Hong Kong Census and Statistics Department

MEDIAN MONTHLY HOUSEHOLD INCOME*

(HK\$)

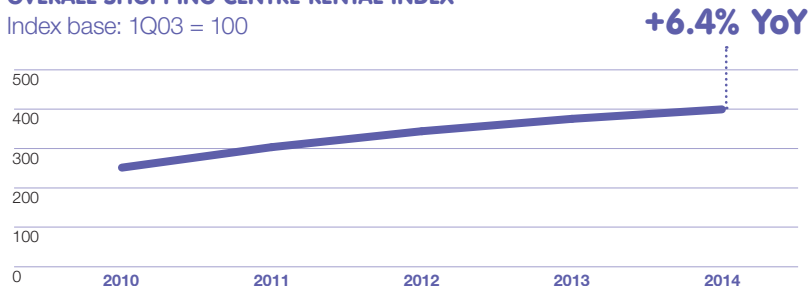


* Including bonus

Source: Hong Kong Census and Statistics Department

OVERALL SHOPPING CENTRE RENTAL INDEX

Index base: 1Q03 = 100



Source: Savills

TOURIST ARRIVAL

(Million)



Source: Hong Kong Tourism Board

Operating Landscape (Continued)

HONG KONG CAR PARK

Private car registrations continued to increase in 2014, at a similar growth rate as recorded in 2013. Strong currency exchange rates and reduced oil price since 2013 have led to a low consumer price index for vehicle prices and fuel costs. With little to no growth in parking space supply due to the government's tightened parking provision in new private housing, the car park market is expected to stay robust.

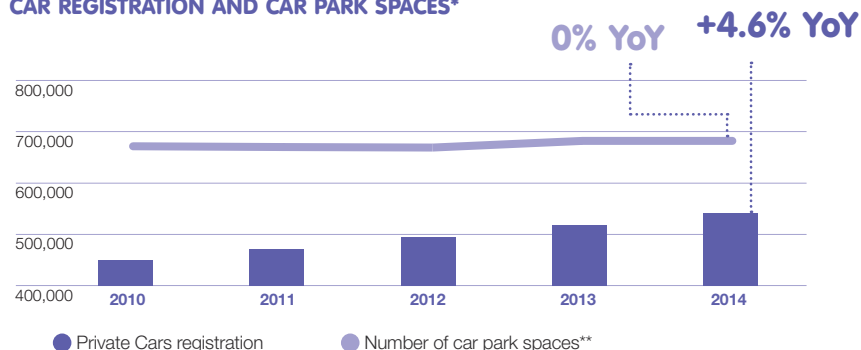
HONG KONG OPERATING COSTS

Operating costs continued to rise in 2014. The increase in labour costs and electricity tariff is expected to remain a source of pressure on businesses to focus on cost containment.

HONG KONG OFFICE

Vacancy rates decreased overall in 2014. Core areas including Central, Causeway Bay, and Tsim Sha Tsui, all saw mild increases in rent levels, and are expected to grow moderately as supply remains tight. Refurbishment of industrial buildings in Kowloon East intensified supply competition, though vacancy rates managed to stay flat on a year-on-year basis. Overall in Hong Kong, Grade-A office stock continues to be limited, and companies' cost cautious sentiment is expected to support good absorption of new supply in non-core areas.

CAR REGISTRATION AND CAR PARK SPACES*



* Car park spaces include off-street parking but exclude Government multi-storey car parks

** Data as at April of each calendar year

Source: Hong Kong Transport Department

OVERALL OFFICE RENTAL INDEX

Index base: 4Q09 = 100



Source: Jones Lang LaSalle



BEIJING ECONOMY AND RETAIL SALES

Gross domestic product growth in Beijing in 2014 was 7.3%, which was in line with other tier-1 cities and the national aggregate level. Growth is expected to continue to trend downwards in 2015. Retail sales of consumer goods increased by 8.6% year-on-year in 2014 – also low compared to previous years, though a solid rate given the city’s maturing stage of development and negative impact from national trends.

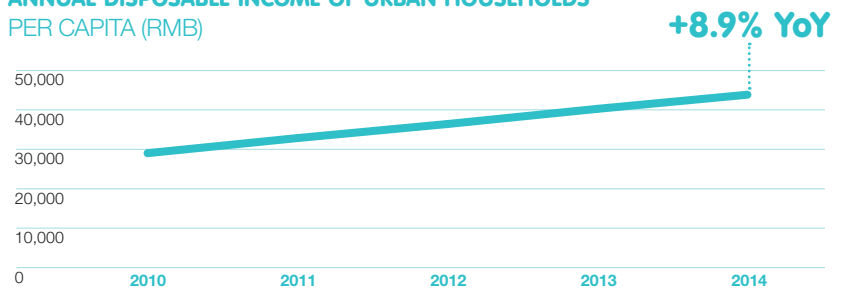
However the city’s disposable income of urban households and private consumption continued to increase at strong rates. The proportion of the population earning over RMB50,000 annually surpassed 22% in 2014 and is expected to increase further in 2015, nurturing a solid base of middle class consumers. Online retail sales exceeded one-tenth of total retail sales of consumer goods nationally in 2014. This further reinforces the importance of food and beverages and other experience-based trade mix categories, as well as retailers’ omni-channel strategy, on business performance.

BEIJING RETAIL RENTAL

Demand for retail space was strong in 2014 despite the largest amount of supply coming onto the market since 2010. Rent levels showed a subdued growth, though core areas including Zhongguancun recorded solid levels of increase.

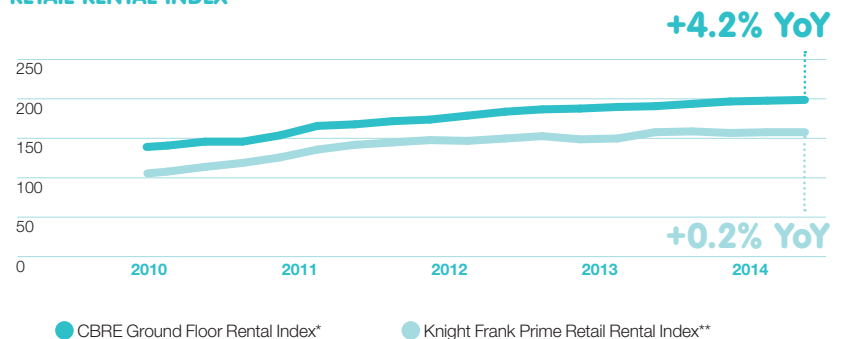
“
The proportion of population earning over RMB50,000 surpassed 22% in 2014 and is expected to increase further in 2015, nurturing a solid base of middle class consumers.
”

ANNUAL DISPOSABLE INCOME OF URBAN HOUSEHOLDS PER CAPITA (RMB)



Source: Beijing Statistical Information Net

RETAIL RENTAL INDEX



* Ground Floor Rental Index tracks the rental trend of ground floor units in shopping malls. (Index base: 1Q03 = 100)

** Prime Rental Index tracks the rental trend of prime retail properties. (Index base: 1Q10 = 100)

Source: CBRE, Knight Frank

Chief Executive Officer's Report

It has been five years since we first articulated our corporate vision of being a world class real estate investor and manager, serving and improving the lives of those around us. This guiding principle has seen us steadily improving our business by keeping a long-term perspective while maintaining a disciplined approach to managing and upgrading our portfolio.

“
Our commitment to delivering high quality service as measured by the improvements in our mystery shopper programme score has led us to attract globally renowned brands into our portfolio.
”

In line with this, among our priorities is enhancing the resilience of our business to continue delivering strong and sustainable growth. To do so, we have consolidated our efforts on four strategic business priorities which we will continue to focus on over the coming years:

- Building a more productive and quality portfolio to grow income and increase capital value;
- Establishing a prudent and flexible capital structure to take advantage of new investment opportunities;
- Developing our talents to ensure the consistency and quality of service we deliver; and
- Helping our tenants and communities grow while delighting shoppers.

Pursuing these strategies has led to an extremely busy and productive year. In addition to the Kowloon East commercial development and expansion into Mainland China already outlined by our Chairman, we acquired Lions Rise Mall in the Wong Tai Sin district and completed four asset enhancements including H.A.N.D.S, our newest flagship property in Tuen Mun. We worked diligently to secure new and renewed leases, reduced the number of long vacant shops and added new schemes to our energy management programme to reduce costs and operate our properties more efficiently.

These activities have resulted in robust financial results. In comparison to last year, we have grown our revenue by 7.9% to HK\$7,723 million and the net assets per unit attributable to Unitholders increased by 23.6% to HK\$51.53. For 2014/2015, we have announced a distribution per unit of HK182.84 cents, a year-on-year increase of 10.3%.

This year was a challenging year for Hong Kong, marked by rising political tension, threat of a slowing Hong Kong economy, drop in visitor growth from Mainland China and rising labour costs. However, in spite of these challenges, we were still able to deliver stable performance for our Unitholders. We are confident that our business is resilient and it is further testament confirming that our focus on non-discretionary mid-market retail properties is a sound approach. We will continue to rely on our proven asset management expertise to create value for Unitholders and those around us.

“
Our business is resilient and it is further testament confirming that our focus on non-discretionary mid-market retail properties is a sound approach.
”



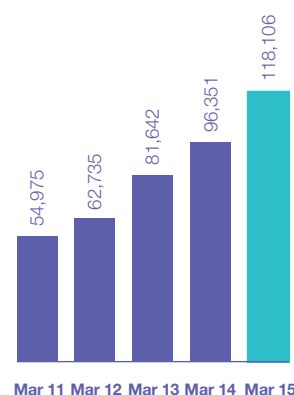
DISTRIBUTION PER UNIT

HK182.84
cents

AN INCREASE OF 10.3% YOY

NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

(HK\$'M)



BUILDING ON OUR CORE TO ENHANCE RESILIENCE

The efforts we made in previous years to modify our investment mandate came to fruition in this financial year as we expanded our growth drivers to include asset disposal, property development and property re-development.

Our property development project in Kowloon East is in collaboration with Nan Fung Development Limited, a trusted partner we have dealt with in the past. By being involved earlier in the property life cycle, and with the intention of building to hold and manage the property, we have more input in the design of the building to ensure efficient operations right from the start.

On 1 April 2015, the acquisition of EC Mall in Beijing marked our inaugural venture into investing in and managing properties outside of Hong Kong. The nearly 764,000 square feet gross floor area retail and car park property is located in a premier demographic market characterised by young professionals and a

growing middle class. With sought-after local and international brands, the introduction of this strong performing asset in such a dynamic trade area is a tremendous benefit to our portfolio. The opportunity to acquire an asset of this calibre is rare, and we are well positioned to leverage The Link's value creation capabilities to maximise this asset's potential.

Operating within a prudent and flexible capital structure is vital to support our business. We maintained a strong financial position, underscored by gearing being at 11.9%. Adding to this, we disposed of nine properties for a total consideration of HK\$2,956 million. The proceeds have been used to fund acquisitions, for general working capital and unit buybacks to offset the impact on DPU by the disposals.

Chief Executive Officer's Report (Continued)

“
Our Sustainability Framework ensures that our entire business operations – including interactions throughout our value chain – are sustainable.
”

SOLID FOUNDATION FOR SUSTAINABLE GROWTH

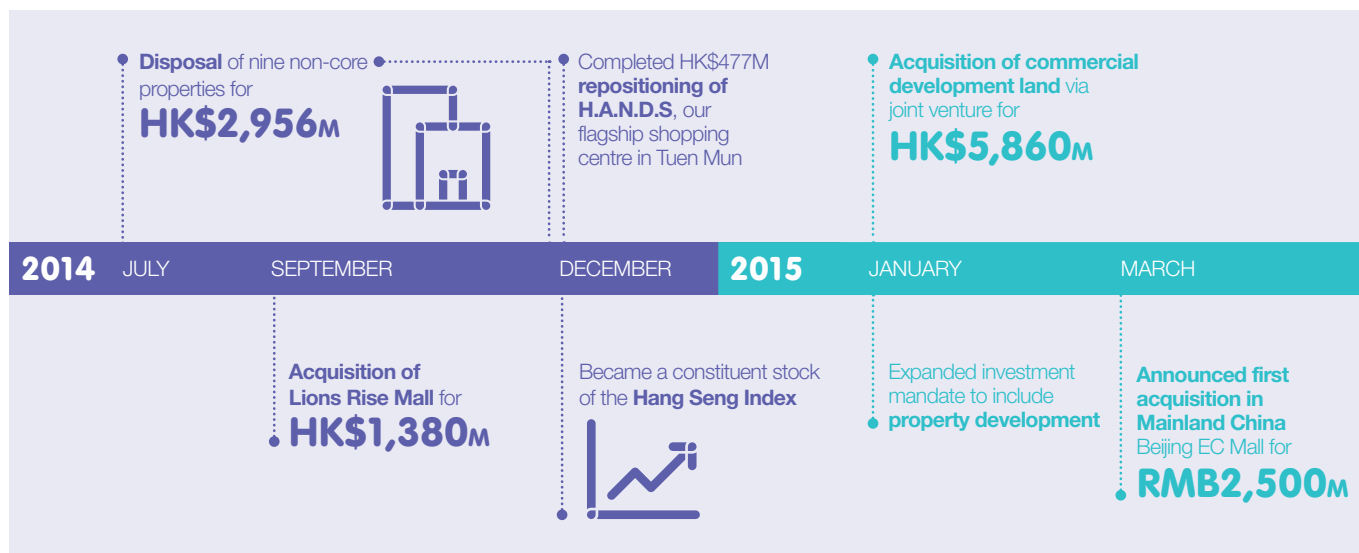
As we move forward by prudently expanding our horizons and exploring new opportunities, we do so from a strong financial footing and well-developed set of asset management expertise. Complementing our intimate understanding of managing Hong Kong retail properties is a detailed knowledge of the critical elements of support that contribute to the growth and success of our tenants. This includes managing vibrant and inviting shopping centres, to offering the right amenities, to having staff dedicated to delivering quality service.

We are cognizant of the importance of investing in and developing our staff so that they are fully engaged and focused on what lies ahead for us to achieve in the coming year. Our Employee Unit Purchase Plan remains set in place, offering staff a tangible correlation between their input and the success of our business. As we expand into new markets, we provide the necessary training to equip our staff with the right knowledge and skills to be successful.

WE WORK SUSTAINABLY TO CREATE VALUE FOR US, OUR TENANTS, THE COMMUNITIES AND UNITHOLDERS

As an Advanced Level responding signatory of the UN Global Compact, we are committed to meeting global benchmarks and remaining at the forefront of corporate environmental and sustainability performance. Aligning our tenants, contractors and service providers with our corporate sustainability framework is critical as we move to address long range issues such as climate change, waste management and our impact on communities. Our Tenant Academy and annual Service Provider Conference are two such platforms to increase our interaction with our stakeholders and is a step towards ensuring people and organisations choose to do business with us.

Key Achievements



OUTLOOK

Hong Kong's economic fundamentals remain intact as reflected in its rising household income from favourable employment conditions. In the year ahead, given that weak Asian currencies have led to changes in tourist travelling and consumption patterns, we expect Hong Kong's economy to grow moderately and tourist arrival may increase at a slower pace, resulting in a normalisation in retail sales growth. However, our Hong Kong portfolio is less vulnerable to the slowing economy given the defensive nature of our income which is based on non-discretionary spending and stable tenant fundamentals. We expect our Hong Kong portfolio, located in sub-urban and residential districts catering for daily necessities, will benefit from steady growth of domestic consumption.

While there have been signs of improvement in developed economies, the pace of recovery remains uncertain. The rise in U.S. interest rates will probably be mild and is not expected to occur until late 2015. As for Mainland China, the government is focusing on quality of growth amidst a slowdown in the overall economy. Stimulus measures are expected to continue to drive domestic consumption which is conducive to retail sales growth. We see rising household wealth and an increasing number of middle-class consumers, particularly in tier-one cities, as the drivers for future opportunity supporting The Link's strategy to seek investment opportunities in tier-one cities in Mainland China.

As we move into the new financial year, we remain confident that The Link is in a strong position to deliver the high level of performance we demand from ourselves, and which the community and Unitholders have come to expect from us. Organic growth of our Hong Kong business is expected to continue, driven by our continuous efforts to upgrade our shopping environment through asset management and asset enhancement. We will also strive to capitalise on the additional flexibility from the new growth drivers to add properties at various stages of the property life cycle to diversify and enhance our portfolio mix.

Looking forward, with the expanded business model and a strong capital structure, we are well positioned to capture multiple growth opportunities which will all contribute to DPU growth at different times in the coming years.

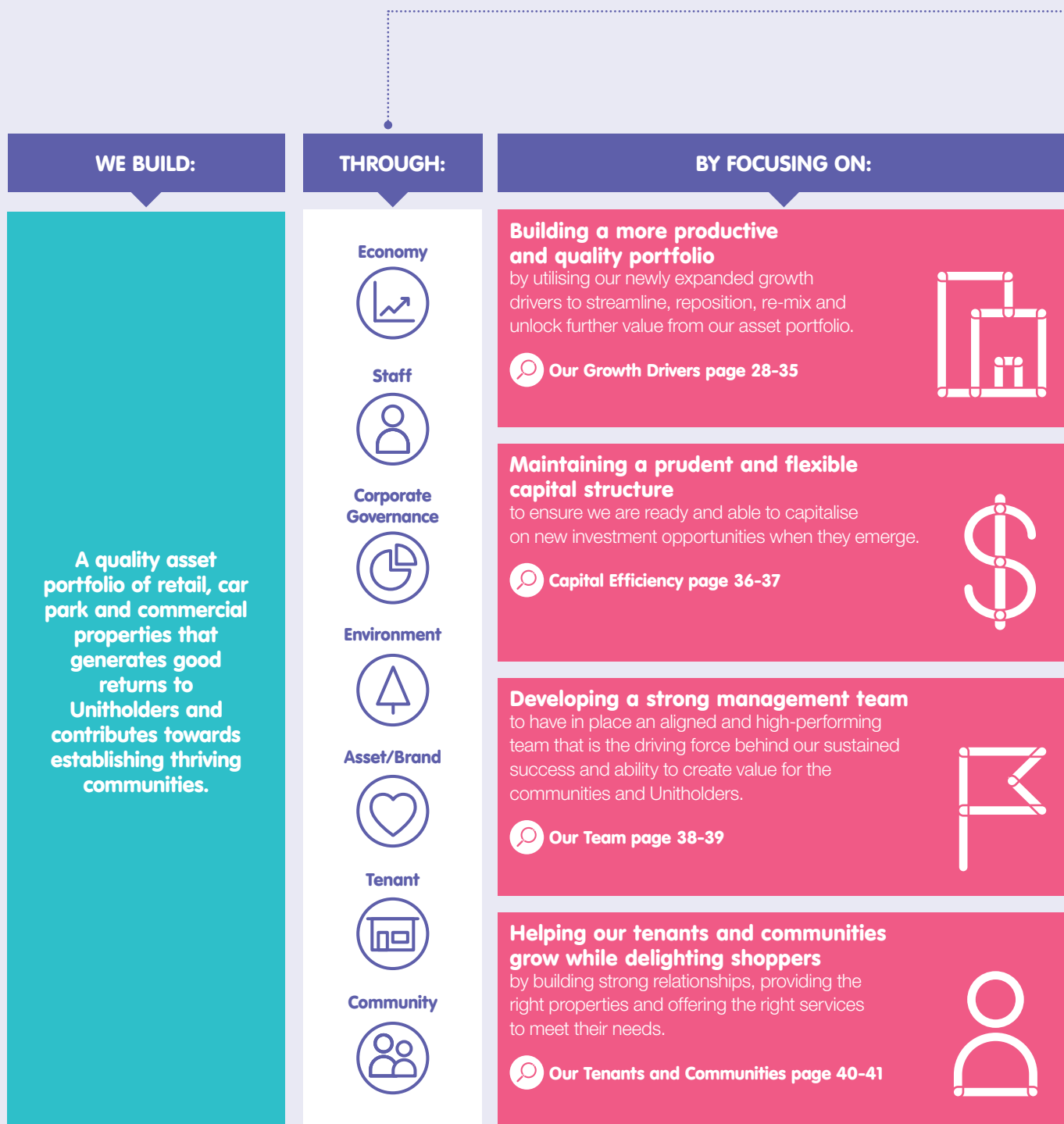
GEORGE KWOK LUNG HONGCHOY

Chief Executive Officer

**THE LINK MANAGEMENT LIMITED
AS MANAGER OF THE LINK REAL ESTATE
INVESTMENT TRUST**

10 June 2015

Mapping our Business



SUSTAINABILITY FRAMEWORK

Our business operates through the lens of our sustainability framework in which decisions are made and initiatives are developed and monitored.

This ensures the sustainability of our business is part of our corporate strategy and this thinking is integrated throughout our everyday operations, and is underscored through our commitment to the ten universally recognised principles of the UN Global Compact. Our sustainability reporting is aligned to the G4 guidelines of the Global Reporting Initiative. A comprehensive overview of the GRI indicators and our UNGC Communication on Progress (corresponding to Advanced Level) are available in our *Governance*,

Disclosures and Financial Statements book. Further details of our corporate sustainability performance are available online.

As a result of our efforts, in 2014/2015, The Link once again qualified for inclusion in major sustainability indices including Dow Jones Sustainability Asia-Pacific Index, FTSE4Good and CDP which assess companies on their environmental, social and governance performance.

Access our corporate sustainability website:



WHICH ENSURES:

Commercial viability

Business agility and opportunity management

Engaged stakeholders

TO DELIVER:

Growing total Unitholder returns

Sustainable organisational development

Strong management team and thriving communities

WHILE CREATING VALUE:

Economic

- We continue to deliver growing DPU for our Unitholders
- We have invested over HK\$4 billion since IPO on improving the community through asset enhancement
- Our expanded investment mandate allows us to capture growth, to generate further economic returns for investors and the community

Social

- We promote community connectivity by building and enhancing walkways, escalators, elevators and bridges
- Provide revitalised retail environments that offer new lifestyle choices

Environmental

- Since 2010, we have reduced our CO₂ equivalent emissions by 24.6%
- A comprehensive waste management pilot programme has been implemented
- We have mitigation and adaptation policies in place to address climate change risks

Strategic Priorities

1

Building a more productive and quality portfolio

by utilising our newly expanded growth drivers to streamline, reposition, re-mix and unlock further value from our asset portfolio.



2

Maintaining a prudent and flexible capital structure

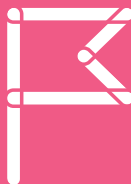
to ensure we are ready and able to capitalise on new investment opportunities when they emerge.



3

Developing a strong management team

to have in place an aligned and high-performing team that is the driving force behind our sustained success and ability to create value for the communities and Unitholders.



4

Helping our tenants and communities grow while delighting shoppers





by building strong relationships, providing the right properties and offering the right services to meet their needs.



2014/2015 PROGRESS

- Increased revenue by 7.9%
 - Added a new property into our Hong Kong portfolio
 - Announced the acquisition of a property in Beijing
 - Acquired land for commercial development
 - Completed four asset enhancement projects for HK\$667 million and commenced four new projects
 - Sold nine properties at a premium of 32.8% above March 2014 valuation
-
- Maintained A/Stable and A2/Stable credit ratings
 - Issued US\$500 million 10-year 3.6% note
 - Retained low gearing ratio at 11.9%
 - Completed buyback of approximately 21 million units
 - Maintained fixed rate debt to gross debt ratio at 59%
-
- Reduced staff attrition to 16.6%
 - Delivered sharing and training sessions on Mainland China business knowledge
 - Launched Happy Staff programme to foster and strengthen corporate culture
-
- Introduced 55 new tenants into our portfolio
 - Delivered 12 Tenant Academy sessions, attended by approximately 3,000 participants
 - Improved our Mystery Shopper Programme Score by 1 point
 - Organised 60 public events and promotions at shopping centres

These strategic priorities reflect our approach on how we serve and improve the lives of those around us, our view of how we believe the market will evolve, what will be most appealing to our tenants and shoppers and how we leverage on our existing and developing capabilities.

FUTURE PRIORITIES	KEY ISSUES	KPIs
<ul style="list-style-type: none"> • Continue to grow under our expanded investment mandate • Improve financial return to Unitholders • Review the portfolio for potential re-development • Upgrade trade mix • Enhance property conditions • Improve portfolio standard 	<ul style="list-style-type: none"> • Ensure we provide the best environments for tenants and shoppers to do business • Reduce risk by diversifying our portfolio • Position properties to ensure sustainable income generation • Be selective in choosing which properties to enhance <p> See page 28-35</p>	<ul style="list-style-type: none"> • Composite reversion rate • Occupancy rate • Operational costs • Mystery Shopper Programme Score
<ul style="list-style-type: none"> • Maintain capital efficiencies through prudent capital recycling • Maintain or improve our credit ratings • Obtain new financing/refinancing at competitive rates • Mitigate impact of potential rise in interest rate 	<ul style="list-style-type: none"> • Need to balance long-term strategy against weighted average cost of capital, regulatory compliance and risk of extreme market volatility • Manage cost of financing/refinancing to support business growth <p> See page 36-37</p>	<ul style="list-style-type: none"> • Cost of borrowings • Credit ratings
<ul style="list-style-type: none"> • Rollout work-life balance programme • Review benefit provisions to provide more flexibility and varieties for staff • Enhance skill set of management level staff through new training programmes • Develop and enhance team diversity • Enhance risk management governance 	<ul style="list-style-type: none"> • Recruit and retain talent with the right capabilities to ensure we meet targets and maintain high performance <p> See page 38-39</p>	<ul style="list-style-type: none"> • Staff attrition • Training hours
<ul style="list-style-type: none"> • Launch a neighbourhood development scheme to engage with district leaders • Develop customer experience management programme • Enhance our Tenants Intelligence and Expansion Scheme and Tenant Academy 	<ul style="list-style-type: none"> • Ensure properties are an integral part of community life • Develop tenant resilience to weather volatile business environment • Build and maintain trust with our tenants, shoppers and communities <p> See page 40-41</p>	<ul style="list-style-type: none"> • Beneficiaries of The Link Together Initiatives • Number of The Link Tenant Academy events

Extending Growth

Maximising Unitholders' investment return while creating value for the community is contingent on implementing a business model with a long-term view to ensure commercial viability, agility and engaged stakeholders.

In the past, the growth of our business focused solely on Asset Management, Asset Enhancement, and Asset Acquisition. Moving forward, our battery of growth drivers has evolved and expanded to include Asset Disposal, Property Development and Property Re-development.

These new endeavours are natural extensions of our core growth drivers, and provide us with access to create value along the entire property life cycle. Together, our expanded set of growth drivers will enable us to build a productive and quality portfolio.



KOWLOON EAST COMMERCIAL DEVELOPMENT

Following the recent relaxation to the REIT Code and the expansion of The Link's investment mandate to permit property development and related activities, we successfully bid on a government tender, acquiring a plot of land for commercial development located at the heart of the HKSAR Government's strategic "Energizing Kowloon East" plan. It is our first venture into the office sector since Unitholders' approval in July 2012. This is complementary to our existing portfolio, enabling us to diversify our business.

 See page 34

SITE AREA

74,000 SQ FT
(APPROX)

TOTAL DEVELOPMENT COSTS

HK\$11,000M
(APPROX)

MAXIMUM GROSS FLOOR AREA

884,000 SQ FT
(APPROX)

ESTIMATED COMPLETION DATE

June 2020



"Energizing Kowloon East" master plan

“This is a valuable opportunity to add to our existing strategy and create value by being involved earlier in the property life cycle.”



Façade of Beijing EC Mall

EC MALL IN BEIJING

EC Mall in Beijing, was introduced into our portfolio on 1 April 2015. Acquiring the five-year-old shopping centre, strategically located with good transportation and network connection, marks our first step into a new geographical market. EC Mall contributes to our strategy of long-term investment in real estate assets that are sustainable and income generating.

PROPERTY CONSIDERATION

RMB2,500M

GROSS FLOOR AREA

764,000 SQ FT
(APPROX)

“EC Mall marks our first acquisition in Mainland China and provides immediate income contribution.”

Delivering on Our Strategic Priorities

In this section we provide details of each of our four strategic priorities, covering the main activities undertaken during the year and the progress we have achieved to create value through them.

Our leasing strategy covers a range of activities including:

- Implementing the right tenant mix for each of our properties;
- Performing routine rental reviews against tenant performance;
- Identifying and working with strong and reputable tenants; and
- Building a trusted brand reputation to attract new retailers.

This strategy is supported by close monitoring and analysis of changes in district demographics and shopper preferences. Augmenting this is our proactive marketing approach which drives footfall, raises brand awareness and encourages shopper loyalty.

With property management, our priorities remain focused on:

- Delivering high-quality and efficient service;
- Ensuring our properties are barrier-free accessible;
- Improving our relationships with tenants and service providers; and
- Enhancing property operational efficiency with respect to electricity, water and waste.

Performance Retail Leasing

2014/2015 marked another productive year for our leasing team with composite reversion rate at 22.0% and a 7.2% year-on-year retail rental growth. Occupancy rate for the portfolio as at 31 March 2015 reached 94.8%.

During the year, our rental revenue rose through a more efficient allocation of shop floor space that introduced new shop areas and retail choices by creating themed trade zones. This year, much effort was made to enrich shoppers' choices and

BUSINESS STRATEGIC FOCUS 1:

Building a More Productive and Quality Portfolio



KPI

94.8%

OCCUPANCY

Our ability to provide sustainable financial growth for our Unitholders is contingent on improving the productivity and quality of our portfolio.

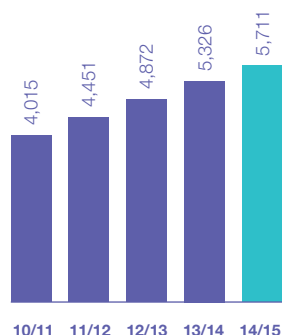
ASSET MANAGEMENT

The management of our retail and car park facilities has evolved to be our strength and expertise. Over the years, we have established a track record of increasing revenue complemented by the effective control of property operating costs. Through scalable innovation, we continue to leverage this competitive advantage.

SUSTAINABILITY FRAMEWORK



RETAIL RENTALS (HK\$'M)



55
NEW TENANTS
INTRODUCED

Operational Statistics of the Retail Portfolio

	Occupancy rate		Composite reversion rate		% of total IFA ⁽¹⁾
	As at 31 March 2015 %	As at 31 March 2014 %	Year ended 31 March 2015 %	Year ended 31 March 2014 %	As at 31 March 2015 %
Shops	96.5	96.6	23.3	25.8	82.4
Markets/Cooked food stalls	86.4	82.4	12.0	25.1	8.7
Education/Welfare, Office and Ancillary	87.2	86.3	20.0	14.1	8.9
Total	94.8	94.4	22.0	25.7	100.0

Note:

(1) Total excluding self use office.

enhance tenant base diversity. We introduced startup businesses and new tenant groups into our portfolio. We supported existing tenants to expand to other properties in our portfolio while maintaining the percentage of small tenants that characterises the uniqueness of our shopping centres.

In parallel, we rolled out a variety of marketing campaigns to support our tenants' sales growth and strengthen our community engagement. Our marketing team delivered 60 events and programmes during the year, generating tenant sales through redemption campaigns and incentives.

Performance of our properties as ranked by retail valuation validates our leasing strategy. Our top 10 properties, the majority of which had undergone asset enhancement, contributed 25.1% of the portfolio's retail rentals, while all continued to demonstrate year-on-year improvement in average monthly unit rent.

Retail Portfolio Breakdown

	Retail properties valuation	Retail rentals	Average monthly unit rent per leased IFA ⁽²⁾		Occupancy rate ⁽²⁾	
	As at 31 March 2015 HK\$'M	Year ended 31 March 2015 HK\$'M	As at 31 March 2015 HK\$ psf	As at 31 March 2014 HK\$ psf	As at 31 March 2015 %	As at 31 March 2014 %
Properties ⁽¹⁾						
1-10	28,453	1,433	64.5	60.5	98.4	98.7
11-50	50,892	2,627	49.8	46.1	95.5	95.8
51-100	24,118	1,360	34.6	32.1	92.8	91.7
Remaining	3,863	233	23.3	22.2	92.1	89.6
Properties disposed	—	58	—	—	—	—
Total	107,326	5,711	45.4	42.5	94.8	94.4

Notes:

(1) Property ranked by retail valuation as at 31 March 2015.

(2) Figures exclude nine properties disposed of in July and December 2014.

Delivering on Our Strategic Priorities (Continued)

With over 30% of leases (both by total IFA and by monthly base rent) expiring in the coming year, we are reviewing our strategy and working

closely with tenants to ensure their success and loyalty.

Portfolio Lease Expiry Profile

(as at 31 March 2015)

	As % of total IFA %	As % of monthly base rent %
2015/2016	35.7	32.4
2016/2017	23.3	28.2
2017/2018 and Beyond	30.8	34.7
Short-term Lease and Vacancy	10.2	4.7
Total	100.0	100.0

Car Parks

Being one of the largest car park owners in Hong Kong, we benefit from the strong demand in parking spaces due to growth in registered private cars as well as the HKSAR Government's policy to tighten parking provision at new private housing. The increased demand, coupled with our enhanced shopping centres, have

underpinned the strong performance of our car park business throughout the year. The utilisation rate of our car parks increased to 94.1% as at 31 March 2015 from 88.1% at 31 March 2014. Individual car park income per space per month increased by 12.8% to HK\$1,767.

Key Car Park Performance Indicators

	Year ended 31 March 2015	Year ended 31 March 2014
Utilisation of car park space (%)	94.1	88.1
Car park income per space per month (HK\$)	1,767	1,566
Net property income margin (%)	70.3	69.1
Average valuation per space (HK\$'000)	330	235

With a view to improve performance, we enhanced customer services and operations. We incurred capital expenditures to upgrade the car park facilities such as tailgating system, patrol management and directional signage at various properties. The 10-year car park refurbishment programme started since 2013 has also been progressing well with a total investment of approximately HK\$400 million.

Property Management

Ongoing property management efforts put operational costs under control to be close to, if not lower than, inflation for five consecutive years. Our extensive building management

system and the strategic Link Energy Management Programme reduced our annual energy consumption by 1.7% in 2014/2015. This is the fifth consecutive year of reducing our annual energy consumption, moving us closer to our 2020 target of 30% reduction as compared with our consumption level in 2010.

Satisfaction over the quality of services and amenities in our properties is measured and monitored through our mystery shopper programme, which is independently assessed by the Hong Kong Quality Assurance Agency. We have made steady improvement each year with this KPI.

KPI

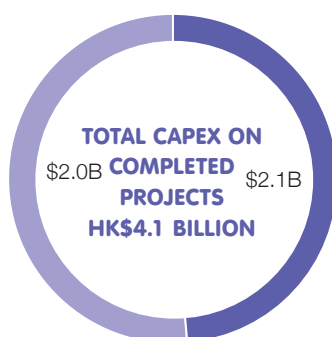
15.3% to 21.5%

RETURN ON INVESTMENT FOR
ENHANCEMENT PROJECTS
COMPLETED DURING THE YEAR

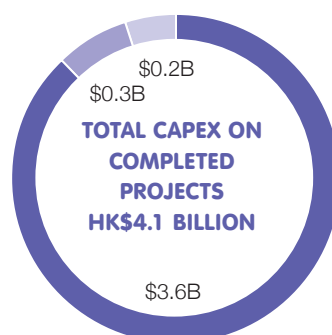
SUSTAINABILITY FRAMEWORK



ENHANCEMENT PROJECTS BY CATEGORY



- Refurbishment
- Repositioning



- Top 50 Properties
- Beyond Top 50 Properties
- Fresh Markets Properties

ASSET ENHANCEMENT

Asset enhancement revitalises and renovates our existing property portfolio and is based on four objectives:

- Enhancing shopping centre performance;
- Capitalising on changing district potentials;
- Creating and delivering a consistent brand image;
- Improving utilisation of internal floor areas.

This growth driver has traditionally concentrated on providing a better environment to introduce new tenant mix, improve operational efficiency, and provide new amenities to attract tenants and shoppers. Given the right conditions, enhancement is also used to reposition, expand and raise the profile of suitable shopping centres, capitalising on factors such as growing population, evolving customer preferences and the opportunity to build synergies with other nearby properties or attractions. We have extended asset enhancement to include properties that rank beyond our top 50 properties.

Based on our experience to provide better environment, tenant mix, operational efficiency and the installation of modern amenities, our asset enhancement has expanded to include fresh markets. With similar objectives of modernising and upgrading, our revitalised

fresh markets have re-energised a staple of Hong Kong communities while generating strong returns. Our impact is best observed at communities having a shopping centre and fresh market within close proximity. After enhancement, the two transition from being standalone to a complementary and synergistic shopping hub, that creates a destination catering to the needs of shoppers and the community of an expanded catchment area.

Performance

In 2014/2015 we completed four asset enhancement projects at Hoi Fu Shopping Centre, Mei Lam Commercial Centre, Un Chau Shopping Centre and H.A.N.D.S (which includes a shopping centre and a fresh market). H.A.N.D.S is being repositioned as a destination location in Tuen Mun.

These properties individually and collectively showcase the different aspects of our asset enhancement strategies, covering our top 50 properties, beyond top 50 properties and fresh markets, with different upgrades ranging from simple refurbishment to major repositioning, all of which have provided satisfactory return on investment.

Return on Investment of Asset Enhancement Projects Completed in the Year Ended 31 March 2015

	Total IFA as at 31 March 2015 '000 sq ft	Total Project Capex HK\$'M	Estimated return on investment %
Hoi Fu Shopping Centre ⁽²⁾	40	39	19.1
Mei Lam Commercial Centre ⁽¹⁾	75	87	17.8
Un Chau Shopping Centre ⁽²⁾	50	64	21.5
H.A.N.D.S ^{(1) (3)}	193	477	15.3
Total		667	

Notes:

(1) Property ranked amongst top 50 by valuation.

(2) Property ranked beyond top 50 by valuation.

(3) Property included a fresh market upgrade.

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

“Building upon our successful Lok Fu experience, H.A.N.D.S, is our latest property that brings together a shopping centre and fresh market to create a new destination location.”

H.A.N.D.S, our largest and flagship shopping centre in Tuen Mun, was designed to create a single destination by combining Yau Oi Commercial Centre and On Ting Commercial Complex. The upgrade has created a new shopping atmosphere with expanded air-conditioned space, improved vertical circulation and an appropriate range of shop sizes.

Apart from refurbishing the built environment at H.A.N.D.S, we carefully re-arranged the layout and retail mix to bring about a vibrant and delightful customer experience. Distinct trade mixes are allocated within various zones and specialty food and beverage offerings have been increased. The two fresh markets were upgraded and merged into a single space that offers a wider choice of produce and foodstuff. The change is attracting a wider clientele of shoppers and the younger generation. As the name “H.A.N.D.S” suggests, we aim to bring about a shopping experience so that everyone can “Have A Nice Day Shopping” at this shopping centre.

Asset enhancement work at Un Chau Shopping Centre was completed in the second half of the financial year. Similar to Hoi Fu Shopping Centre and Mei Lam Commercial Centre, this was one of our mid-size centre refurbishments and is located along one of the main streets in the fast-changing Sham Shui Po area in Kowloon. Following enhancement works, all three centres have improved floor plans that create more shops and street-front shop spaces with redesigned façades, and revamped ceilings and lighting. These have contributed towards improving the ambience and visibility of the properties, which in turn has enabled us to introduce new dining and retail tenants to the area.

Up to 31 Mar 2015, we have invested over HK\$4,069 million to enhance 39 projects. Continuing this strategy, we have an approved pipeline of HK\$2,477 million for 16 new asset enhancement projects over the next five years with a further 13 potential asset enhancement projects currently under feasibility assessment.

Status of Asset Enhancement Projects

	Number of projects	Estimated costs HK\$'M
Completed since initial public offering	39	4,069
Underway	6	1,277
Pending statutory approval	10	1,200
Others under planning	> 13	> 1,600
Total	> 68	> 8,146

Approved Asset Enhancement Projects Underway

	Estimated costs HK\$'M	Target completion date
Tsing Yi Commercial Complex ⁽²⁾	105	mid 2015
Lung Cheung Plaza ⁽¹⁾	353	late 2015
Long Ping Commercial Centre ⁽²⁾	196	late 2015
Tin Shing Shopping Centre ^{(1) (3)}	212	early 2016
Butterfly Plaza ^{(1) (3)}	329	mid 2016
Lei Tung Commercial Centre ⁽²⁾	82	mid 2016
Total	1,277	

Notes:

(1) Property ranked amongst top 50 by valuation.

(2) Property ranked beyond top 50 by valuation.

(3) Property included a fresh market upgrade.

KPI

6%

NET YIELD ON ACQUISITION
COSTS FOR NAN FUNG PLAZA
AND MARITIME BAY

SUSTAINABILITY FRAMEWORK



ASSET ACQUISITION

Our business agenda is to own and manage a portfolio of properties serving the mid to upper-mid retail market with tenants that provide the community with a broader choice of their daily necessities. This prudent approach has proven to be effective in buffering the portfolio performance against economic fluctuations, leading to stable growth in investment.

We employ this same objective in asset acquisitions as a way of developing synergy with our existing properties, and to entering new locations with promising growth.

While our expanded investment mandate allows us to explore investment opportunities outside of Hong Kong, Hong Kong remains our core market and strategic priority.

Performance

In 2014/2015 we added a new Hong Kong asset and subsequent to the year end we completed the acquisition of our first property outside of Hong Kong.

In September 2014, we acquired Lions Rise Mall in the Wong Tai Sin district for HK\$1,380 million. Lions Rise Mall, coupled with our two nearby properties – Wong Tai Sin Plaza and Lung Cheung Plaza – creates a shopping cluster with synergistic effect that allows us to serve a wider range of customers and create more value for the local community.

In April 2015, we completed the acquisition of EC Mall in Beijing at an agreed property value of RMB2,500 million. We are very excited about this acquisition as this marks our first Mainland China investment which signifies an important move in our business diversification.

NAN FUNG PLAZA AND MARITIME BAY

These two properties located in Tseung Kwan O were both acquired in 2011/2012.

We have applied our asset management expertise to refine trade mix, make enhancements to the properties and add operational services. After three years, these efforts have culminated in strong financial performance.

With Hau Tak Shopping Centre and Ming Tak Shopping Centre located nearby, we will continue to seek opportunities to develop synergy among the four properties.

>40%

INCREASE IN
VALUATION SINCE
ACQUISITION

>30%

GROWTH IN
UNIT RENT SINCE
ACQUISITION

ASSET DISPOSAL

Enhancing the quality of our asset portfolio also means exiting non-core properties. Disposing of assets provides several value creation opportunities such as:

- providing flexible capital to invest in assets with better growth prospect or fund unit buybacks; and
- enhancing operational efficiency.

Performance

We have continued to review and streamline our property portfolio and completed the sale of nine properties in two batches in July and December 2014 with aggregate IFA of approximately 309,000 square feet. The sale of the nine properties fetched us a total consideration of HK\$2,956 million, representing a 32.8% premium to the aggregate appraised values of the properties as at 31 March 2014.

PROPERTY DEVELOPMENT

Following the relaxation of the REIT Code and the expansion of The Link's investment mandate to permit property development and related activities, we can now engage in property development activities. This growth driver gives us the opportunity to design and build properties with appropriate specifications that are conducive to our mandate of holding and operating properties to generate long-term income. By entering the property life cycle at the early stages of planning and development we can invest in high quality and sustainable building at a lower cost.

Performance

In another "first" and following our investor approved change in mandate to allow development, The Link successfully bid on a commercial development project in Kowloon East. This will be done together with our partner Nan Fung Development Limited. The Kowloon East commercial development project is located in the heart of the HKSAR Government's "Energizing Kowloon East" plan, a strategy to build a second central business district for Hong Kong. This is a unique opportunity to be one of the first movers into a major developing area of Hong Kong.

The property will be a Hong Kong BEAM – Gold certified mixed use commercial and retail property with total development costs estimated to be approximately HK\$10,541 million, and is scheduled to be completed before June 2020.

Further updates on this development project (including the GAV Cap calculation) are set out on page 31 of the *Governance, Disclosures and Financial Statements* book.

PROPERTY RE-DEVELOPMENT

Property re-development focuses specifically on properties in our existing portfolio and offers an opportunity to create further value through re-development including design and structural changes. This growth driver is particularly important for those properties where asset enhancement would add minimal value. We will review diligently our existing portfolio to see if any potential opportunities emerge under this growth driver. This will require extensive consultation with multiple stakeholders.

We aim to build a best-in-class commercial property located at the heart of Kowloon East.

ENERGIZING KOWLOON EAST

The HKSAR Government has adopted a visionary approach to transform Kowloon East into an attractive and alternative Central Business District to support Hong Kong's economic growth and global competitiveness.

The new master planned development will be surrounded by 41,000 housing units, an international cruise terminal and sports and tourism facilities.

Further details of Energizing Kowloon East can be found at www.ekeo.gov.hk.

Focusing on

- "Walkable" Kowloon East
- Green CBD
- Smart City
- Kai Tak Fantasy
- The Spirit of Creation

488

HECTARES FOR DEVELOPMENT

KPI

155,290
tonnes

YEAR-ON-YEAR, LIKE-FOR-LIKE
CO₂e EMISSIONS

SUSTAINABILITY FRAMEWORK



ENVIRONMENTAL EXCELLENCE

Achieving quality and efficiency of assets via any of our growth drivers impacts the built and external environment of our properties. As a responsible corporate citizen, we strive to ensure minimal environmental impacts by carefully managing our energy consumption, water usage and waste production. From an operating perspective, this translates to optimal efficiency in resource use while maintaining the comfort of shoppers and the standards of operations expected from our tenants.

Performance

We recorded a fifth consecutive year of continual energy consumption reduction, moving closer to our 2020 target of a 30% reduction as compared with our consumption level in 2010. Our 2014/2015 annual energy consumption stood at 239 million kWh, which was a reduction of 24.6% since 2010. With many quick-fix energy saving measures at our “legacy assets” already implemented, our energy savings programme will rely on utilising our extensive building management system to monitor daily and process-level energy consumption.

Our strategic management of energy resulted in a year-on-year reduction of 1.7%. Due to a change in fuel mix by a major energy supplier, our energy savings corresponded to a 0.21% like-for-like reduction in our carbon dioxide equivalent emissions. With limited options for purchasing or using alternative energy sources, we will continue to diligently manage our energy consumption while being more active in local energy policy consultations. Our total CO₂e footprint comprises mainly scope 2 emissions from energy consumption. This year, we have expanded our scope 3 emissions to include water consumption in addition to air and local travel. Our scope 1 emissions are negligible.

In 2014/2015, we completed a one-year study of our upcoming waste management challenges, and are in the process of establishing a comprehensive strategy that examines compliance with the forthcoming waste regulations. Building upon our initial effort when we installed waste management facilities at 46 of our properties, this new strategy includes working closely with tenants, service providers, government and non-governmental organisations to develop an optimal solution to minimise and manage waste production at our properties.

BUSINESS STRATEGIC FOCUS 2:

Maintaining A Prudent and Flexible Capital Structure



KPI

2.66%

EFFECTIVE
INTEREST RATEA2/stable
A/stable

CREDIT RATINGS

SUSTAINABILITY FRAMEWORK



Ensures that we are ready and able to capitalise on new opportunities when they emerge.

Sustaining long-term growth of our business requires a strong financial position, low cost of funding and prudent financial risk management.

Our current strategy codifies best capital management practices utilised over the years, and should prove sustainable well into the future. Our prudent capital management strategy focuses on:

- Optimising long-term capital structure;
- Maintaining strong credit ratings to secure competitive credit facilities;
- Mitigating refinancing risks by extending the debt maturity profile; and
- Limiting exposure to interest rate volatility.

We fund our growth drivers and business strategies with expectations of creating long-term value. Consideration is also given to ensure that we are sufficiently robust to withstand periods of market stress at the same time, while all regulatory requirements are complied with.

We are committed to employing a capital management strategy designed to enable us to distribute 100% of our distributable income. This reflects our confidence in our business model, and importantly, our commitment to our Unitholders.

Performance

During the year ended 31 March 2015, long-term US treasury yields reduced further due to the expanded quantitative easing of the central banks in Europe and Japan, strengthened US dollar and market concern about deflation. On the other hand, the US economy continued to show moderate growth with unemployment falling to its lowest level since 2008. The US Federal Reserve is expected to increase the Federal Funds Target Rate in the later part of 2015.

Taking advantage of the lower long-term interest rates and credit margins, The Link issued US\$500 million 10-year fixed rate notes at 3.60% per annum, HK\$740 million 15-year fixed rate notes at 3.00% per annum and HK\$650 million 7-year fixed rate notes at 2.40% per annum under the Medium Term Notes Programme. These notes have not only extended the average debt maturity of The Link but have also strengthened the Group's protection against potential interest rate increases.

During the year, a HK\$2 billion secured loan from The Hong Kong Mortgage Corporation Limited and HK\$1 billion bilateral bank loans were repaid. To replenish the Group's liquidity with maximum flexibility, The Link has arranged a total of HK\$1.5 billion 3-year revolving credit facilities at an average all-in interest cost of HIBOR + 1.10% per annum.

Following the disposal of nine properties with total proceeds of approximately HK\$2,956 million in the financial year, HK\$956 million was used to buy back approximately 21 million units of The Link at an average price of HK\$45.78 per unit. The remaining proceeds were retained as general corporate fund. The HK\$1,380 million acquisition of Lions Rise Mall in September 2014 and the HK\$5,860 million Kowloon East land acquisition in January 2015 (in which The Link has a 60% interest) were funded from the Group's existing available liquidity.

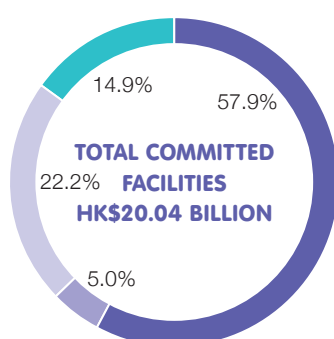
As at 31 March 2015, the Group's available liquidity reduced slightly to HK\$6.44 billion (31 March 2014: HK\$7.10 billion), comprising HK\$3.45 billion (31 March 2014: HK\$2.79 billion) in cash and deposits and HK\$2.99 billion (31 March 2014: HK\$4.31 billion) in committed but undrawn facilities. At the same time, the average life of the Group's committed debt facilities increased to 5.2 years (31 March 2014: 3.7 years).

As at 31 March 2015, the Group's total debt increased to HK\$17.05 billion (31 March 2014: HK\$12.56 billion) and its gearing ratio only increased slightly to 11.9% (31 March 2014: 11.0%) mainly due to higher property valuations. The percentage of fixed rate debt to gross debt as at 31 March 2015 increased to 58.6% (31 March 2014: 51.5%).

Average life of fixed rate debt, representing the average period of interest rate protection provided by the fixed rate debt, also increased further to 7.2 years (31 March 2014: 6.2 years). Despite more fixed interest rate hedging, the effective interest cost of the Group's debt portfolio as at 31 March 2015 was further reduced to 2.66% (31 March 2014: 2.77%).

FUNDING BASE

(as at 31 March 2015)



- MTN
- Secured loan
- Unsecured bank loans
- Undrawn facilities

Committed Debt Facilities ⁽¹⁾

(as at 31 March 2015)

(HK\$ billion)	Fixed rate debt ⁽²⁾	Floating rate debt ⁽²⁾	Utilised facilities	Undrawn facilities	Total committed facilities
Secured loan	0.75	0.25	1.00	–	1.00
Unsecured bank loans	1.20	3.24	4.44	2.99	7.43
MTN	8.04	3.57	11.61	–	11.61
Total	9.99	7.06	17.05	2.99	20.04
Percentage	59%	41%	85%	15%	100%

Notes:

(1) All amounts are at face value.

(2) After interest rate swaps.

Facility Maturity Profile ⁽¹⁾

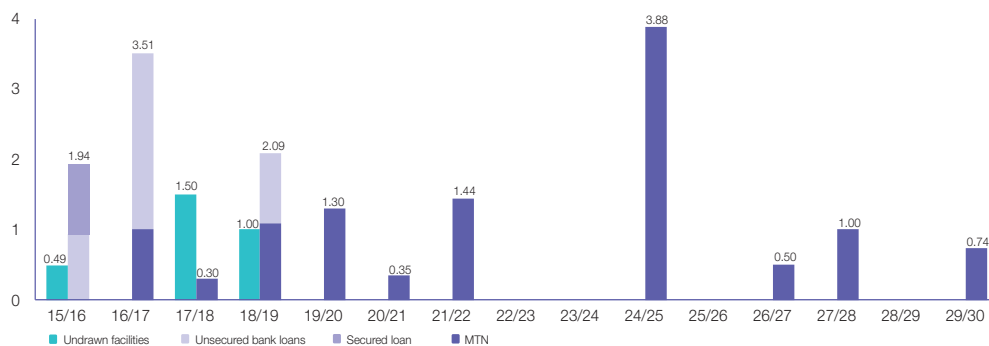
(as at 31 March 2015)

(HK\$ billion)	Secured loan	Unsecured bank loans	MTN	Undrawn facilities	Total
Due in 2015/2016	1.00	0.94	–	0.49	2.43
Due in 2016/2017	–	2.50	1.01	–	3.51
Due in 2017/2018	–	–	0.30	1.50	1.80
Due in 2018/2019	–	1.00	1.09	1.00	3.09
Due in 2019/2020	–	–	1.30	–	1.30
Beyond 2020	–	–	7.91	–	7.91
Total	1.00	4.44	11.61	2.99	20.04

Facility Maturity Profile ⁽¹⁾

(as at 31 March 2015)

(HK\$ billion)



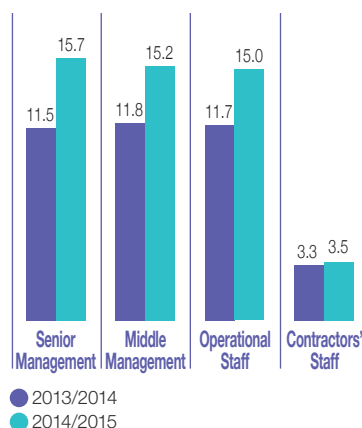
Note:

(1) All amounts are at face value.

BUSINESS STRATEGIC FOCUS 3:**Developing A Strong Management Team****KPI**

16.6%

STAFF ATTRITION

SUSTAINABILITY FRAMEWORK**AVERAGE HOURS OF TRAINING**

Our people are what make The Link successful. We are committed to attracting and retaining talented individuals by providing a fair, equitable and transparent work environment that values work-life balance and leadership development.

Our corporate culture is based on respect, excellence, integrity and teamwork. This is demonstrated by how we interact with our stakeholders and how we work as a team. Underpinning this culture are strong sustainability and governance frameworks that ensure our strategy and talent development approach are aligned with our corporate Vision, Mission and Values so that we deliver value for our tenants, shoppers, local communities, and, ultimately our Unitholders.

Talent Management and Development

Talent management focuses on recruiting and growing the right people who add local expertise while maintaining a broader outlook of the retail industry. Our success is dependent on retaining employees in key areas of our business such as leasing, property management, operations, marketing and investment. We regularly review our remuneration packages to ensure competitiveness and promote cross-disciplinary training for our staff to ensure emergency or immediate coverage is available when needed.

Performance is measured on a regular and structured basis to provide employees with appropriate feedback and to ensure their alignment with our corporate strategy. Details of how we establish our compensation packages are outlined in the remuneration policy found on page 24 of our *Governance, Disclosures and Financial Statements* book. Our efforts in this area have resulted in a voluntary staff attrition rate that continues to decrease year-on-year and remains consistently lower than the industry benchmark despite increased industry competition.

As we expand our business in and beyond Hong Kong, it is important to achieve consistency in management across the organisation and that our team remain connected, aligned and focused on providing excellent quality service and performance to our stakeholders. To measure our staff engagement, we conduct the annual staff Vision, Mission and Values survey to track staff satisfaction and alert management to changes. We continue to review and refine our talent management strategy to ensure we have an agile team that can work efficiently and share knowledge when managing our portfolio and in exploring new opportunities in different markets.

In preparing for our initial foray to invest in properties outside of Hong Kong, we provided our team with on-the-job training and encouraged participation in various learning opportunities to expand their understanding of the social and political environments of new markets. These enhance their skills in technical training, personal development and strategic and global thinking.

We continue to invest in The Link Executive Diploma Programme in Shopping Centre Management for our staff. This programme aims to develop a pool of individuals ready to move into key leadership roles. The graduating class of 2014/2015 is our first group of staff that have completed the two-year programme. Another 60 staff have enrolled in the second cohort and the programme has since been opened to public enrolment including our outside-of-Hong Kong partners.

In line with being a world-class real estate investor and manager, we believe diversity injects new viewpoints into how we run our business. We are the first REIT in Asia to endorse the Women's Empowerment Principles, a collaboration between UN Women and the UN Global Compact, and are committed to implementing the principles at all levels of our business.

GENDER BALANCE

(as at 31 March 2015)

EMPLOYEES		SENIOR MANAGEMENT		SUSTAINABILITY ADVISORY COMMITTEE		BOARD OF DIRECTORS ⁽¹⁾	
51%	49%	75%	25%	87%	13%	75%	25%
MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE

Note:

(1) On 22 May 2015 Mr. Anthony CHOW Wing Kin retired from the Board. As at the date of this report the gender mix percentages are 73% male and 27% female.

Health and Safety

We are committed to maintaining high standards of health and safety for our staff and aim to achieve zero lost work days across our business operations, including shopping centre operation and asset enhancement activities. To facilitate this, we ensure that our operations comply, at a minimum, with local health and safety laws as well as industry best practices. Routine training is provided to our staff and contractors to enable effective health and safety management throughout the organisation. We have developed emergency preparation and contingency planning for our shopping centres, which are tested regularly to ensure incidents are responded to in a timely and effective manner.

Performance

We have lowered our staff attrition rate to 16.6% from 17.3% for 2013/2014, contributing to a more stable workforce. We also launched the People Management Programme aimed at improving work efficiency and effectiveness at all levels of the organisation. This is part of our strategy to become an employer of choice. As at 31 March, 2015, our headcount remained a stable 930 employees.

KPI

12

THE LINK TENANT
ACADEMY EVENTS

SUSTAINABILITY FRAMEWORK



“
Our Tenants
Intelligence and
Expansion Scheme
introduced in
2014/2015, aims
to help existing
tenants to expand
across the portfolio.
”

BUSINESS STRATEGIC FOCUS 4:
**Helping our Tenants and
Communities Grow
while Delighting Shoppers**



By supporting the development of our tenants, creating lifestyle experiences for our shoppers and contributing towards building thriving communities, we are investing in the sustainable success of our business. Creating open and inviting retail environments and delivering quality service are only part of our approach.

We have over 12,000 carefully selected tenancies and licences that offer vibrant retail mixes that meet the needs of the surrounding communities, and attract shoppers from nearby districts. Our approach is rooted in developing strong relationships with existing and potential tenants, supplemented by extensive district level analysis and tenant surveys to identify opportunities for improvement.

Working with reputable and quality tenants in our shopping centres drives footfall to our properties, and offers customers the familiar brands and products they seek. This strategy benefits our smaller independent businesses and attracts new retailers into our shopping centres.

To further support and enhance the growth of our tenants' businesses, we introduced The Link Tenant Academy. It is a formal platform for

- Two-way engagement with tenants to voice their opinions;
- Sharing of retail industry best practices to improve tenants' operational efficiency; and
- Raising awareness to the latest local retail trends such as district level consumer preferences.

Our Tenant Intelligence and Expansion Scheme focuses on identifying new and existing tenants to enter and expand their business to more properties in our portfolio. These tenants are evaluated by several factors including price point, trade, operation standard and synergy with existing tenants. We work closely with these tenants by providing input and advice on retail aspects such as layout and shop front design. In return, participants in this programme serve as model tenants, which help improve and upgrade the ambience and quality of experience in our shopping centres.

The Link Tenant Academy and Tenant Intelligence and Expansion Scheme are offered as free of charge value added services to our tenants, providing them with additional incentive to collaborate with us and grow in our portfolio.

As an extension of the living space of local residents, we are an important component of community life. From a hardware perspective, our enhancements transform our retail properties from being just simple shopping centres into destination locations that integrate with the community. Festive events and campaigns launched during holiday seasons enhance the community atmosphere, bringing more shoppers to our properties and the community together for good causes and family entertainment.

The Link Together Initiatives is our flagship community engagement programme. The programme seeks to foster a greater sense of community by encouraging tenants and our own staff to support non-governmental organisation activities at our properties.

For further details of our extensive community engagement, please visit our website www.thelinkreit.com/sustainability.

Performance

We regularly engage with prospective tenants to understand their business and expansion plans and to identify how their operations can add value to our existing trade mixes. New tenants have the potential to enrich our trade varieties and increase our brand offerings, thereby increasing the attractiveness of our shopping centres. This is evidenced through our balanced trade and tenants mixes.

KPI

Over 45,000

NUMBER OF BENEFICIARIES OF THE LINK TOGETHER INITIATIVES

SUSTAINABILITY FRAMEWORK



Retail Trade Mix by Monthly Base Rent and Leased IFA

(as at 31 March 2015)

Trade	as % of monthly base rent %	as % of total leased IFA %
Food and Beverage	25.2	29.5
Supermarkets and Foodstuff	22.8	19.0
Markets/Cooked Food Stalls	14.1	8.0
Services	11.1	9.5
Personal Care, Medicine, Optical, Books and Stationery	8.2	5.7
Education/Welfare, Office and Ancillary	1.3	8.1
Others ⁽¹⁾	17.3	20.2
Total	100.0	100.0

Note:

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

As a result of our continuous efforts in upgrading trade mix and improving tenant business environment, during the year under review, tenants' average monthly retail gross sales psf continue to improve and rose by 6.0% 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 psf of 8.3% and 3.9%, respectively, while "General Retail" recorded an increase of 5.8%.

We worked with a number of our small, high-performing retail tenants and helped them expand to new locations across our

portfolio, demonstrating the success of our Tenant Intelligence and Expansion Scheme programme.

During the year, The Link Tenant Academy offered 12 training sessions to tenants on topics such as managing emerging environmental issues, display management, implementing digital media into business operations and enhanced customer service. Approximately 3,000 participants attended these workshops.

In 2014/2015, The Link Together Initiatives sponsored nine community projects for a total of HK\$7.5 million, promoting the well-being of the youth and the elderly.

THE LINK TOGETHER INITIATIVES

Sponsored entity	Project name	Amount HK\$'000
HOPE Worldwide	Community Healthy Aging for Seniors Programme	1,089
The Free Methodist Church of Hong Kong	Goodbye Depression – The Mental Health Project for the Elderly	928
Playright Children's Play Association	Mobile Playborhood Project	1,078
HOPE Worldwide	Good Character Family Community Programme	396
Benji's Centre	Speak with Care at The Link	693
Youth Outreach	Heat Up the Street!	1,078
Chinese YMCA of Hong Kong	Music in Community Caring Project	380
Hong Kong Guide Dogs Association	Love Leads the Way – Care and Training of Eight Puppies and Public Education Programme	771
World Green Organisation	Linking Food with Love – From the Golden Age to the Greens' Surplus Food Recycling Project	1,072

TOTAL FUNDING

7,485

Financial Review

Pursuing the expanded set of growth drivers has led to an extremely busy and productive year, which has resulted in robust financial results.

“
The Link has produced steady growth for this financial year.
”

OVERALL FINANCIAL RESULTS

During the year, revenue and net property income increased by 7.9% and 9.0% year-on-year to HK\$7,723 million (2014: HK\$7,155 million) and HK\$5,669 million (2014: HK\$5,202 million), respectively. DPU for the year increased by 10.3% year-on-year to HK182.84 cents (2014: HK165.81 cents), comprising an interim DPU of HK89.56 cents (2014: HK80.22 cents) and a final DPU of HK93.28 cents (2014: HK85.59 cents). The interim DPU included a discretionary distribution of HK5.56 cents relating to the transaction costs incurred for the acquisition of an investment property during the year. The total DPU represents a distribution yield of 3.8% based on the closing market price of the units of HK\$47.80 on 31 March 2015.

Valuation of the investment properties portfolio continued to improve and reached HK\$138,383 million, representing an increase of 25.9% compared to 31 March 2014. Net asset value per unit grew 23.6% year-on-year to HK\$51.53 (31 March 2014: HK\$41.69).

REVENUE ANALYSIS

With our portfolio mainly focusing on non-discretionary trades targeting mass and mid markets, we managed to maintain a steady revenue growth for the year despite some economic indicators suggesting a slowing retail market. Total revenue increased 7.9% to HK\$7,723 million (2014: HK\$7,155 million), comprising rental income from retail properties of HK\$5,711 million (2014: HK\$5,326 million), car parks rentals of HK\$1,656 million (2014: HK\$1,494 million) and other property related revenue of HK\$356 million (2014: HK\$335 million).

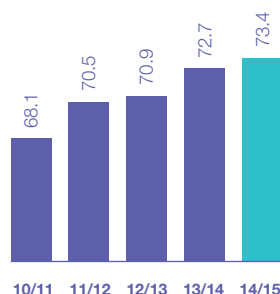
	Year ended 31 March 2015 HK\$'M	Year ended 31 March 2014 HK\$'M	Year-on-year change %
Retail rentals:			
Shops ⁽¹⁾	4,638	4,338	6.9
Markets/Cooked Food Stalls	767	695	10.4
Education/Welfare, Office and Ancillary	145	137	5.8
Mall Merchandising	161	156	3.2
Car parks rentals:			
Monthly	1,224	1,108	10.5
Hourly	432	386	11.9
Expenses recovery and other miscellaneous revenue:			
Property related revenue ⁽²⁾	356	335	6.3
Total	7,723	7,155	7.9

Notes:

(1) Rental from shops included base rent of HK\$4,469 million (2014: HK\$4,197 million) and turnover rents of HK\$169 million (2014: HK\$141 million).

(2) Including other revenue from retail properties of HK\$353 million (2014: HK\$331 million) and car parks of HK\$3 million (2014: HK\$4 million).

NET PROPERTY INCOME MARGIN (%)



EXPENSE ANALYSIS

Total property operating expenses for the year increased 5.2% to HK\$2,054 million (2014: HK\$1,953 million). Net property income margin continued to improve to 73.4% (2014: 72.7%).

Staff costs increased during this financial year mainly due to the higher accrual for the Long-Term Incentive plan as the closing unit price increased from HK\$38.15 as at 31 March 2014 to HK\$47.80 as at 31 March 2015.

The extraordinarily hot summer of 2014

caused a higher-than-expected level of energy consumption. However, our continuous effort on energy savings has helped mitigate the increase in consumption and electricity tariffs to allow the increase in utilities expenses to beat inflation.

Increment in government rent and rates mainly reflected the increase in rateable values of the portfolio which is in line with revenue growth. A reduction in the government rates concessions during the year also played a part in the increase in expenses.

	Year ended 31 March 2015 HK\$'M	Year ended 31 March 2014 HK\$'M	Year-on-year change %
Property managers' fees, security and cleaning	554	543	2.0
Staff costs	381	325	17.2
Repair and maintenance	201	200	0.5
Utilities	300	296	1.4
Government rent and rates	236	209	12.9
Promotion and marketing expenses	108	111	(2.7)
Estate common area costs	113	114	(0.9)
Other property operating expenses	161	155	3.9
Total property operating expenses	2,054	1,953	5.2

VALUATION REVIEW

As at 31 March 2015, total value of The Link's investment properties (including properties under development) increased 25.9% to HK\$138,383 million (31 March 2014: HK\$109,899 million). Despite the disposal of nine properties during the year, the value of the retail properties increased 17.6% from HK\$91,245 million as at 31 March 2014 to HK\$107,326 million, while car parks value increased 35.0% from HK\$18,654 million as at 31 March 2014 to HK\$25,177 million. The uplift in valuation was largely the result of improved portfolio performance as well as compressed capitalisation rates for the car parks and some of the better performing smaller assets

to reflect recent market transactions. Value of the Kowloon East commercial property development project was HK\$5,880 million as at 31 March 2015.

CBRE Limited, the principal valuer of The Link, valued The Link's completed properties as at 31 March 2015 using a combination of income capitalisation approach and discounted cash flow approach as their primary valuation methodologies. For the properties under development, the residual method was used. When valuing both completed properties and properties under development, the principal valuer has also made reference to market transactions and comparables.

Valuation Approach

	As at 31 March 2015	As at 31 March 2014
Income Capitalisation Approach – Capitalisation Rate		
Retail properties	3.40 – 5.20 %	4.40 – 6.60 %
Retail properties: weighted average	4.57 %	5.09 %
Car parks	3.80 – 6.00 %	4.80 – 7.60 %
Car parks: weighted average	4.78 %	6.16 %
Overall weighted average	4.61 %	5.27 %
DCF Approach		
Discount rate	7.50 %	7.50 %

Risk Management

The Link believes that having an effective risk management system is a cornerstone in achieving our strategic priorities. The Board is responsible for determining the nature and the impact of risks on our business and ensuring appropriate mitigation strategies are in place to manage them, balanced against the objective of delivering long-term growth for our Unitholders.



The Link's risk management framework fosters a risk-aware culture, promoting the identification and effective treatment of risk and enhancing the identification of business opportunities.



MANAGING RISK FOR SUSTAINED GROWTH

Sustained business growth depends on our ability to make sound and risk-informed decisions. The Link's enterprise risk management framework was enhanced in 2014/2015 through a robust and inclusive system that manages risk at all levels of the organisation.

Our Enterprise Risk Management Framework

Our enterprise risk management framework is guided by a three lines of defence system, which allows the Board to consider control issues effectively. The Board receives regular reports through the Audit and Risk Management Committee from the risk management and the internal audit functions.

1st Line of Defence – Internal Control and Operational Management

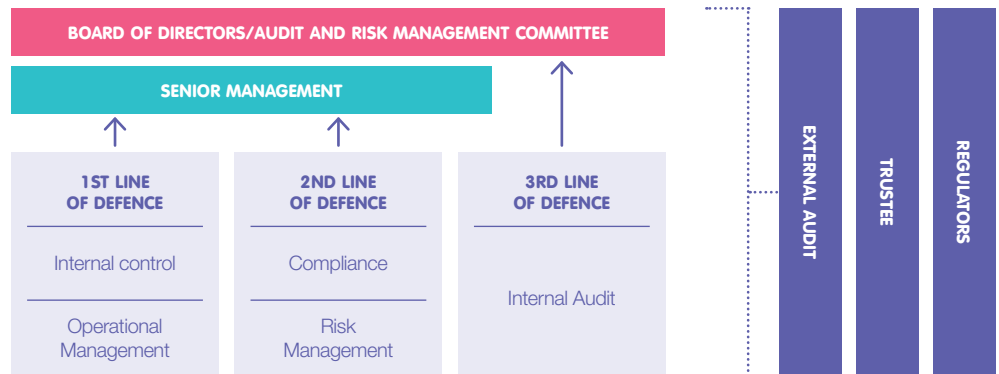
Control and monitoring procedures over compliance and risk management have been

integrated into the daily operations with clear policies and procedures, which are reviewed on a regular basis to ensure their effectiveness. Every major department has its own set of its operating policies and procedures.

This ensures that management is operating within the guidelines of an established control framework. Comprehensive training has 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 planned for additional measures to be in place to anticipate and manage risks associated with investment by The Link beyond Hong Kong, particularly in Mainland China.

THREE LINES OF DEFENCE



2nd Line of Defence – Risk Management and Compliance

The risk management and compliance functions monitor the effectiveness of the established enterprise risk management framework. In particular, they provide guidelines to business functions to facilitate their risk management processes, support management in assessing known and emerging risks and assist in developing the respective internal controls.

Further, irregularities identified at the functional level, if any, will be reported to the risk management and compliance teams who red-flag the risks for timely rectification.

3rd Line of Defence – Internal Audit

The internal audit function provides independent objective assurance to the Audit and Risk Management Committee on whether the control environments within the business are adequate. 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 and Risk Management Committee. The internal audit function periodically reports to the Audit and Risk Management Committee and has regular meetings with the chairman of the Audit and Risk Management Committee bringing

a systematic and disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes. Key findings and recommendations for improvement and the implementation are regularly reported to the Board through the Audit and Risk Management Committee.

A whistle blowing policy has been in place such that possible improprieties may be detected earlier and brought to the attention of management and the Audit and Risk Management Committee. The external auditor also reports on any control issues identified in the course of its audit work.

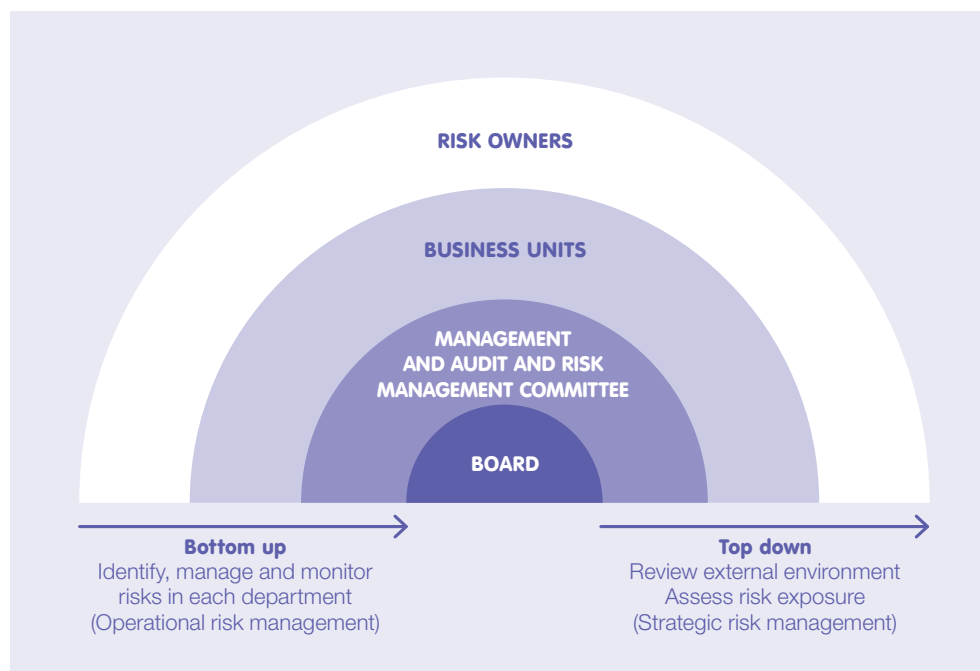
With the assistance of the Audit and Risk Management Committee, the Board had reviewed and was satisfied with the effectiveness and adequacy of internal controls for the year under review, having had regard to the key processes of The Link. These were achieved primarily through approving the scope of the annual internal audit plan, reviewing the findings and recommendations of internal audit work, reviewing reports on statutory and operational compliance, reviewing annual and interim financial statements as well as the nature, scope of work and reports of the external auditor.

“Our three lines of defence reinforces our internal control environment and safeguards against financial and non-financial risk.”

“In addition to day-to-day operational processes, risk management has been embedded in our strategy development, business planning, investment decisions and capital allocation processes.”

RISK MANAGEMENT GOVERNANCE STRUCTURE AND PROCESS

RISK MANAGEMENT GOVERNANCE STRUCTURE



Through a risk management process involving top-down (strategic risk management) and bottom-up (operational risk management) approach, risks are identified, assessed, prioritised and allocated treatments.

The top-down approach involves a review of risks in the macro environment which The Link is exposed to in pursuit of our corporate objectives. Strategic risks are managed by the Board and represent the key risks associated with the strategic direction of The Link.

The bottom-up approach involves management of operational risks covering all areas of the business. Operational risks are risks associated with the systems, processes, people and external events that can impact our daily operation.

Risks are identified, assessed and prioritised by the respective business units and the

risk management department. A set of consolidated, prioritised principal risks is then proposed for the Board and the Audit and Risk Management Committee's approval. Other risks are managed by business units and the respective risk owners.

The Board has overall accountability for The Link's enterprise risk management framework and is responsible for determining the nature and the impact of risk on our business and ensuring appropriate mitigating strategies are in place to manage them. Both the Audit and Risk Management Committee and management are tasked with overseeing mitigation of risks in terms of exposure and external impacts and ensuring the processes in which risks are managed are fit for purpose. This ensures the appropriate governance and policy decision-making is rolled down into the organisation and appropriate resources are allocated.

Risk and our Sustainability Framework

During the year under review, a series of risk workshops were conducted to identify our potential risks using our sustainability framework as a guiding principle. These workshops confirmed that the sustainability framework works across operational risks. Nine risk categories were identified from these workshops. These risks were plotted onto our corporate risk heat map, taking into account their likelihood of occurrence and impact after mitigation strategies are in place. The impacts and actions to manage these risk categories are detailed on pages 48-49. The Board is satisfied that we continue to operate within an acceptable risk appetite.

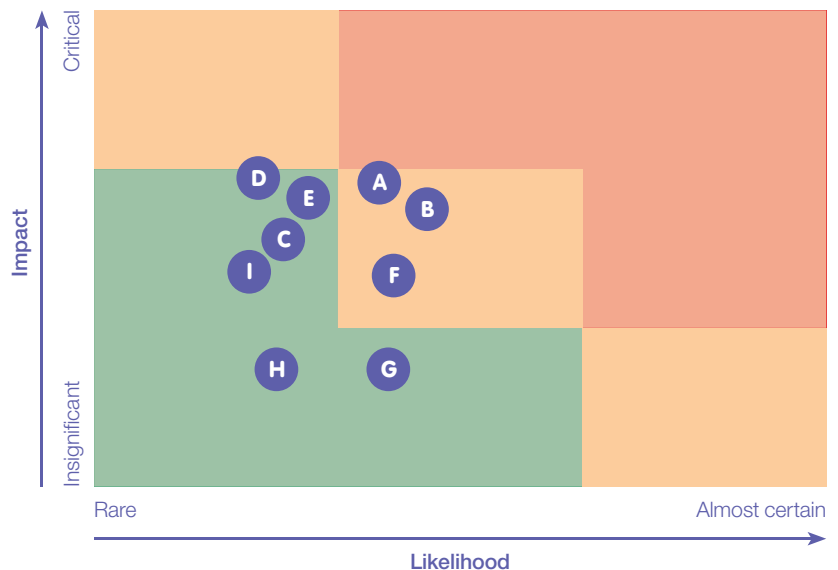
Another outcome of the workshops is our Corporate Risk Register, which is designed to provide the Board, the Audit and Risk Management Committee and management with an overview of The Link's major risks and how management has sought to monitor and mitigate them. Each risk is evaluated at least semi-annually based on its likelihood of occurrence and potential impact.

EMERGING RISKS AND OUTLOOK FOR 2015/2016











In addition to addressing the principal risks, the Audit and Risk Management Committee also reviewed emerging risks from external sources and internal operations and recognised that the potential impact of such emerging risks may be significant and will monitor the potential impact with mitigating or avoidance measures. We will continue to enhance the enterprise risk management framework and implementation in line with the industry best practices in 2015/2016.

RESIDUAL RISK HEAT MAP

- A Economic and Political Outlook
- B Legal and Regulatory
- C Investment Strategy
- D Health, Safety and Environment
- E Rental Income Sustainability
- F Brand and Reputation
- G People
- H Cost and Availability of Finance
- I Information Technology



RISK CATEGORIES

	RISK AREA	EXAMPLES OF MITIGATING MEASURES
Economic and Political Outlook  	Adverse changes in the economic, political, infrastructure and environmental dynamics of Hong Kong could limit the ability of The Link to deliver on its strategies	<ul style="list-style-type: none"> Continual monitoring of key economic data from various sources, including movements in our key risk indicators, and sales performance of our tenants, and action is taken where appropriate to adjust our strategies and operations Corporate strategies are discussed at least twice a year by the Board Continual monitoring of changes in the political agenda in Hong Kong and media reports
Legal and Regulatory  	The Link could fail to anticipate the trend of regulatory changes, or could be in non-compliance of a local regulation, leading to financial loss and reputational damage	<ul style="list-style-type: none"> Actively engage with regulatory bodies and external advisors on trending legislations, such as the Competition Ordinance, Guidelines on Disclosure of Inside Information, and Personal Data Privacy Ordinance Ensure our Compliance Manual and policies and procedures are diligently followed by staff, with frequent checks by the risk management department and internal audit department, with quarterly reports to the Audit and Risk Management Committee
Investment Strategy  	Decisions to acquire, dispose or develop assets could turn out in hindsight to be incorrect, or could be adversely affected by unexpected external factors, leading to financial loss	<ul style="list-style-type: none"> Investment decisions are subject to a robust risk and return evaluation by executives and oversight by the Finance and Investment Committee Potential projects are subject to an extensive due diligence review by in-house specialists and external advisors Ensure experienced managers are in place to manage projects Completed projects are subject to continual monitoring and internal audit, with periodic reports to the Board on their performances
Health, Safety and Environment    	Accidents could happen in spite of precautions, or contagious diseases could spread to Hong Kong, leading to financial loss, litigation, or reputational damage	<ul style="list-style-type: none"> Ensure health and safety policies and procedures are diligently applied by our staff on a daily basis Regularly test the emergency response procedures at our properties Regularly test the corporate and departmental business resumption plans Ensure comprehensive insurance coverage Compliance with policies and procedures are reported to the Audit and Risk Management Committee at least on a quarterly basis



	RISK AREA	EXAMPLES OF MITIGATING MEASURES
Rental Income Sustainability 	Loss of major tenants due to changes in the tenants' own strategy or due to competition among landlords	<ul style="list-style-type: none"> • Ongoing direct engagement with major tenants and monitoring of their financial performance and strategies at our properties • Maintain a well-balanced tenant mix and manage tenancy expiries and vacancies • Ongoing initiative to invite targeted tenants to our properties
Brand and Reputation 	Failure to meet customer and stakeholder expectations which could result in loss of confidence in The Link	<ul style="list-style-type: none"> • Direct engagement with Unitholders and other stakeholders and the investment community with one-on-one meetings or larger events • Apply a long-term strategy to expand growth of our business, including managing our brand to support that strategy • Board level discussions are held at least twice a year on corporate strategies • Daily monitoring of media reports, with actions to be taken where necessary
People 	A prolonged loss of key executives or staff in important positions could affect The Link's ability to deliver on its strategies	<ul style="list-style-type: none"> • Maintain succession plans for key positions • Regularly review adequacy of our compensation policy • Apply our human resources strategy with oversight by the Remuneration Committee
Cost and Availability of Finance 	Tight credit in financial markets and increased cost of financing, could limit the ability of The Link to borrow	<ul style="list-style-type: none"> • Closely monitor financial markets and benchmark borrowing rates • Apply a prudent capital management strategy • Maintain a diversified range of sources of financing and strong relationships with bankers and advisors • Financing and hedging strategies are reviewed and approved by the Finance and Investment Committee at least on a quarterly basis
Information Technology 	Cyber attack or security breach, information technology infrastructure or system failure may cause damage to our reputation and operations	<ul style="list-style-type: none"> • Regularly carry out vulnerability assessments and tests, including the use of external information technology consultants for this exercise • Information technology disaster recovery plan and business resumption plan can be quickly applied to ensure business continuity • Regularly review the robustness of our information technology systems and infrastructure and the need for update • Establish security policy on mobile devices and laptops

Corporate Governance

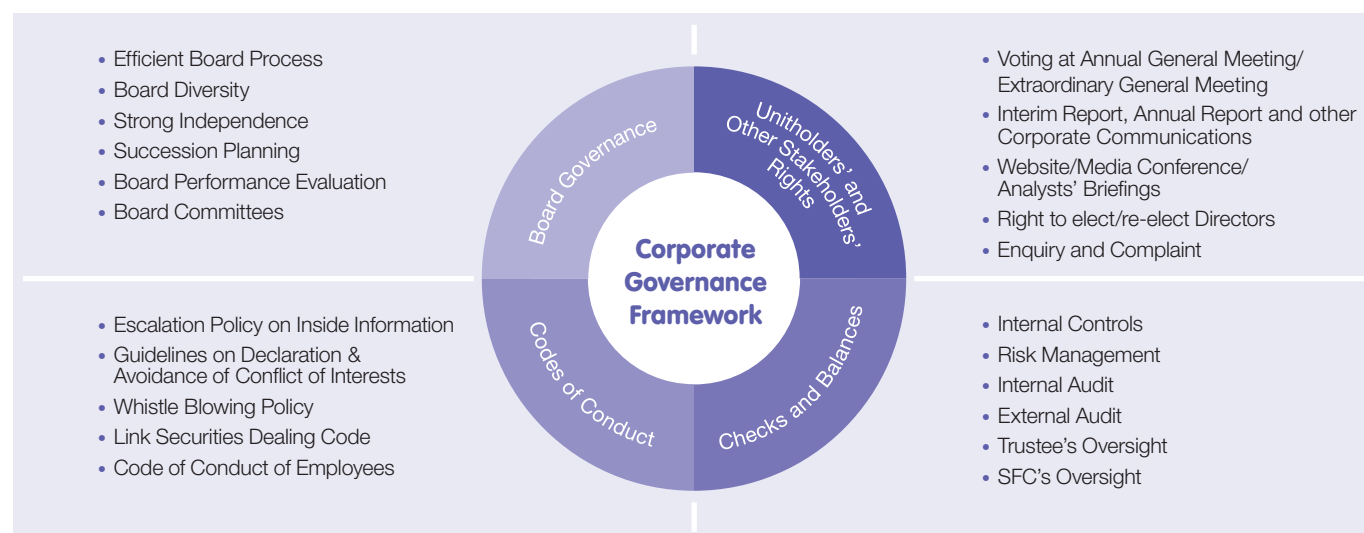
The Board is committed to strong and continually improving governance to ensure that we generate long-term value from the assets we manage.

“**The Link has a set of strong corporate governance practices designed to provide transparent and effective management.**”

Over the years, The Link has been widely recognised for our comprehensive and transparent corporate governance reporting and we remain committed to delivering on this expectation. This year, we have taken a slightly different approach to our corporate governance reporting. For this Strategic Report, we have elected to provide readers with an overview of our corporate governance framework and a summary of

significant changes and revisions made during 2014/2015. This follows Integrated Reporting's “conciseness” guiding principle, and we believe this approach enhances our transparency. The remaining, and complete, corporate governance disclosures can be found in our *Governance, Disclosures and Financial Statements* book which can be accessed on our website or by using the QR code.

Our Governance Framework



OUR GOVERNANCE FRAMEWORK























The framework of our governance looks at the wider issues that impact The Link's long-term value creation. We consider our accountability not only to the Trustee, securities regulators and Unitholders but also to those living and working around our assets whom we proactively engage to explain through media and other channels issues relevant to them and gauge their feedback. Our accountability is assured through clearly defined functions and duties between the Board and management,

a checks and balances via internal and external audit, and risk management controls.







The Link Board of Directors

As at the date of this annual report, the Board comprises 11 members who act collectively in meetings. The current mix of our Board members is balanced and well represented by business executives, professionals and leader in the academic area.

SKILLS-SET, EXPERTISE AND EXPERIENCE OF THE DIRECTORS

  Nicholas Robert SALLNOW-SMITH Chairman/INED	  George Kwok Lung HONGCHOY CEO/ED	  Andy CHEUNG Lee Ming CFO/ED	  Ian Keith GRIFFITHS NED
  William CHAN Chak Cheung INED	  May Siew Boi TAN INED	  Peter TSE Pak Wing INED	  Nancy TSE Sau Ling INED
  David Charles WATT INED	  Richard WONG Yue Chim INED	  Elaine Carole YOUNG INED	

KEY

 Property experience	 Financial services/ Investment experience	 Professional/ Academic
 Others (including public utilities, public body, retail/hospitality)	 Male	 Female

Significant Changes Made in 2014/2015

- 1) Renamed Audit Committee to Audit and Risk Management Committee to reflect enhanced duties of risk management controls on 10 June 2015.
- 2) Human Resources and Compensation Committee is merged with the Remuneration Committee on 10 June 2015. In addition to all its existing duties and responsibilities,

the Remuneration Committee has taken up functions such as reviewing policy and strategic issues concerning remuneration of senior management and staff, and administering the Long-Term Incentive Plan.

Full corporate governance reporting and disclosures, including Board Committees and their reports, can be found in our *Governance, Disclosures and Financial Statements* book.

Definitions and Glossary Terms

2014 AGM	the annual general meeting of Unitholders held on 23 July 2014
2015 AGM	the annual general meeting of Unitholders scheduled to be held on 22 July 2015
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
Board or Board of Directors	board of directors of the Manager
Board Committee(s)	committee(s) of the Board to discharge the duties set out in their respective written terms of reference as approved by the Board, which include the Audit and Risk Management Committee (formerly known as the Audit Committee), the Nomination Committee, the Remuneration Committee, and the Finance and Investment Committee, and where the context requires, also include the Human Resources and Compensation Committee which is dissolved on 10 June 2015
car park utilisation rate	the number of tickets sold to monthly users as a percentage of the number of monthly parking spaces available
CCEP	the charity and community engagement programme of The Link known as "The Link Together Initiatives" which was established to support eligible charitable organisations in launching relevant service projects that benefit the communities near The Link's properties
CEO	Chief Executive Officer of the Manager
CFO	Chief Financial Officer of the Manager
Compliance Manual	compliance manual of the Manager which sets out the key processes, systems and measures in respect of the operations of The Link
composite reversion rate	the percentage change in per square foot average unit rent between old and new leases on the same store
Director(s)	director(s) of the Manager
DCF	discounted cash flow
DPU	distribution per unit in respect of the total distributable amount of The Link for a financial year/period
EGM	the extraordinary general meeting of Unitholders held on 15 January 2015
EUPP	employee unit purchase plan, pursuant to which an eligible employee who meets the prescribed criteria is entitled to subsidy from the Manager for purchasing through an independent third party intermediary the units of The Link in the open market in accordance with the EUPP rules
GAV Cap	10% of the gross asset value of The Link (and as calculated in the manner set out in the Trust Deed)
Group	The Link and its subsidiaries

HKMC	The Hong Kong Mortgage Corporation Limited
HKSAR	Hong Kong Special Administrative Region of The People's Republic of China
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
IIRC	International Integrated Reporting Council
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 possessory interest) or a licence (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
IPO	initial public offering of the units of The Link in Hong Kong
KPI	Key Performance Indicator
Link Corporate Governance Policy	the corporate governance policy set out in the Compliance Manual
Link Securities Dealing Code	the Code Governing Dealings in Securities of The Link by Directors and Senior Management
Listing Rules	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
Listing Rules Corporate Governance Code	Code on Corporate Governance Practice as set out in Appendix 14 to the Listing Rules
LTI Plan	the long-term incentive plan of The Link adopted by Unitholders on 23 July 2007
Manager	The Link Management Limited, which is the manager of The Link
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
MTN Programme	Guaranteed Euro Medium Term Note Programme established by The Link Finance (Cayman) 2009 Limited (wholly-owned subsidiary of The Link) in May 2009, and "MTN" refers to note(s) issued or to be issued from time to time pursuant to the MTN Programme
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
psf or sq ft	per square foot or square feet
REIT(s)	real estate investment trust(s)

Definitions and Glossary Terms (Continued)

REIT Code	Code on Real Estate Investment Trusts issued by the SFC
retail operations	the operations within the shopping centres, including shop units, market stalls, cooked food stalls, education and welfare, office, ancillary and mall merchandising
retention rate	the percentage of tenants being retained in the same shopping centre upon the expiry of leases
return on investment	projected NPI post-project minus NPI pre-project divided by the estimated amount of project capital expenditure and loss of rental
SFC	Securities and Futures Commission of Hong Kong
SFO	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
Stock Exchange	The Stock Exchange of Hong Kong Limited
tenant	a lessee, tenant or licensee (as the case may be) under a lease
The Link or The Link REIT	The Link Real Estate Investment Trust
total distributable amount	total distributable amount for a financial year/period is the total distributable income and any additional amount (including capital) that the Manager has determined to be distributable
total distributable income	the consolidated profit after taxation attributable to Unitholders (equivalent to profit for the financial year/period, before transactions with Unitholders) adjusted to eliminate the effect of certain non-cash adjustments
Trust Deed	the trust deed dated 6 September 2005 between the Trustee and the Manager constituting The Link as amended and supplemented by 11 supplemental deeds
Trustee	trustee of The Link
turnover rent	rent calculated and charged by reference to a pre-determined percentage of a tenant's gross sales turnover in excess of the base rent
unit(s)	unit(s) of The Link (unless the context requires otherwise)
Unitholder(s)	holder(s) of unit(s)
vacancy rate	the aggregated vacant IFA as a percentage of total leasable IFA

Investor Information

LISTING OF THE UNITS

The Link's units are listed on the Main Board of the Stock Exchange (stock code: 823) in board lot size of 500 units.

There were 2,291,770,269 units in issue as at 31 March 2015. Further details of such units in issue are set out in Note 25 to the consolidated financial statements.

FINANCIAL CALENDAR

Final results announcement for the financial year ended 31 March 2015	10 June 2015
Ex-final distribution date	23 June 2015
Closure of register of Unitholders (for final cash distribution) ⁽¹⁾	25 June to 29 June 2015 (both days inclusive)
Record date for final cash distribution	29 June 2015
Final cash distribution payment date	7 July 2015
Closure of register of Unitholders (for 2015 AGM) ⁽²⁾	20 July to 22 July 2015 (both days inclusive)
2015 AGM	22 July 2015
Interim results announcement for the six months ending 30 September 2015	November 2015

Note:

- (1) In order to qualify for the final cash distribution of HK93.28 cents per unit for the year ended 31 March 2015, Unitholders should ensure that all transfer documents accompanied by the relevant unit certificates must be lodged with The Link's unit registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 pm on 24 June 2015.
- (2) In order for Unitholders to be eligible to attend and vote at the 2015 AGM, all transfer documents accompanied by the relevant unit certificates must be lodged with The Link's unit registrar (at the address above) for registration not later than 4:30 pm on 17 July 2015.

Investor Information (Continued)

Financial reports, announcements, circulars, notices, other corporate communications, press releases and other investor information of The Link are available online at The Link's corporate website at www.thelinkreit.com.

To promote environmental protection, we recommend you to view our publications online at our corporate website instead of using printed copies.

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 CONTACT

Hotline: (852) 3168 0080

WEBSITES

www.thelinkreit.com (corporate website)
www.thelink.com.hk (customer and tenant website)

INDEX INCLUSION

The Link is a component of the following selected indices:

Dow Jones Global Index
Dow Jones Asia Pacific Index
Dow Jones Sustainability 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 Index⁽⁴⁾
Hang Seng REIT Index

MSCI⁽⁵⁾ All Country World Index
MSCI⁽⁵⁾ All Country Asia Pacific ex-Japan Index
MSCI⁽⁵⁾ World REIT Index
MSCI⁽⁵⁾ Hong Kong Index

S&P⁽⁶⁾ Global REIT Index
S&P⁽⁶⁾ Global Intrinsic Value Index
S&P⁽⁶⁾ Asia Property 40 Index

TR⁽⁷⁾/GPR⁽³⁾/APREA⁽⁸⁾ Composite Index
TR⁽⁷⁾/GPR⁽³⁾/APREA⁽⁸⁾ Composite Hong Kong Index
TR⁽⁷⁾/GPR⁽³⁾/APREA⁽⁸⁾ Composite REIT Index
TR⁽⁷⁾/GPR⁽³⁾/APREA⁽⁸⁾ Composite REIT Hong Kong Index
TR⁽⁷⁾/GPR⁽³⁾/APREA⁽⁸⁾ Investable 100 Index
TR⁽⁷⁾/GPR⁽³⁾/APREA⁽⁸⁾ Investable REIT 100 Index

Notes:

- (1) European Public Real Estate Association
- (2) National Association of Real Estate Investment Trust
- (3) Global Property Research
- (4) Effective from 8 December 2014
- (5) Morgan Stanley Capital International
- (6) Standard and Poor's
- (7) Thomson Reuters
- (8) 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

William CHAN Chak Cheung

May Siew Boi TAN

Peter TSE Pak Wing

Nancy TSE Sau Ling

David Charles WATT

Richard WONG Yue Chim

Elaine Carole YOUNG

RESPONSIBLE OFFICERS OF THE MANAGER⁽¹⁾

George Kwok Lung HONGCHOY

Andy CHEUNG Lee Ming

Hubert CHAK

Christine CHAN Suk Han

Eric YAU Siu Kei

COMPANY SECRETARY OF THE MANAGER

Ricky CHAN Ming Tak

AUTHORISED REPRESENTATIVES⁽²⁾

Andy CHEUNG Lee Ming

Ricky CHAN Ming Tak

TRUSTEE

HSBC Institutional Trust Services (Asia) Limited

AUDITOR

PricewaterhouseCoopers

PRINCIPAL VALUER

CBRE 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

Hang Seng Bank Limited

Mizuho Bank, Ltd.

Scotiabank (Hong Kong) Limited

Standard Chartered Bank (Hong Kong) Limited

Sumitomo Mitsui Banking Corporation

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,

100 How Ming Street,

Kwun Tong, Kowloon,

Hong Kong

TOWN OFFICE OF THE MANAGER

Suite 3004, 30/F.,

9 Queen's Road Central,

Hong Kong

UNIT REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited

Shops 1712–1716, 17/F.,

Hopewell Centre,

183 Queen's Road East, Wanchai, Hong Kong

Telephone: (852) 2862 8555

(1) Required by the SFO

(2) Required by the Listing Rules

