

ANNUAL REPORT

2020/2021

Strategic Report



Link Real Estate Investment Trust
Stock code: 823



About Link

Link Real Estate Investment Trust is one of the world's largest real estate investment trusts in terms of market capitalisation. With a diversified portfolio, we aim to deliver sustainable growth and create long-term value for our Unitholders and all our stakeholders.

About this Report

This report covers our performance from 1 April 2020 to 31 March 2021. In this report, we will discuss our gradual development along the path we outlined in previous years, highlight the interactions among financial, environmental, social and governance factors, and underline their influence on our long-term sustainable development. The information reported here is also consistent with indicators used for our internal management and Board reports and are comparable with our previous reports.

Materiality

This report has been structured according to Link's Vision 2025 and Value Creation Process. The Board believes that Vision 2025 represents the material opportunities that will drive value creation for our stakeholders. These material opportunities have been developed taking into account our industry trends, the environment in which Link operates, feedback from our key stakeholders and the inherent risks of our business. Since 2014/2015, we have updated our annual sustainability performance solely on our corporate sustainability website: Linkreit.com/en/sustainability

Complete 2020/2021 Reports and Presentations

Strategic Report

Our Strategic Report, compiled according to the International Integrated Reporting Council's International <IR> Framework, presents a comprehensive, but concise, overview of how we create value for different stakeholders and the progress we have made on Vision 2025.

Governance, Disclosures and Financial Statements

This report provides our detailed governance, disclosures and financial statements. Governance and disclosures sections are prepared in accordance with the REIT Code, applicable provisions of the Listing Rules, and other relevant laws and regulations while the consolidated financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards, the requirements of the Trust Deed and the relevant disclosure requirements of the REIT Code and audited by PricewaterhouseCoopers.

Valuation Report

This report summarises the market value of Link's individual properties as valued by Colliers International (Hong Kong) Limited.

ESG Compliance Documentation

- Environmental, Social and Governance Reporting Guide (ESG Reporting Guide) of The Stock Exchange of Hong Kong Limited
- Global Reporting Initiative Sustainability Reporting Standards (GRI Standards) – Core Options
- United Nations Global Compact



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Access our corporate website for our complete suite of reports and supporting compliance documentation



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Link at a Glance

Vision, Mission, Value

Vision

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

Mission

Building relationships with our stakeholders through:

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

Value

Managing and operating our business with

- > Respect
- > Excellence
- > Integrity
- > Teamwork

Investment in Brief ⁽¹⁾

Hong Kong



127

Retail, office and car park

Mainland China



7

Retail and office

Strong Credit Ratings

A/Stable

Standard and Poor's

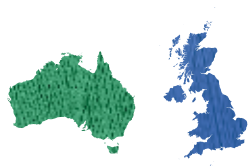
A2/Stable

Moody's

A/Stable

Fitch

Overseas



2

Premium Grade A office buildings in Sydney and London

Note:

(1) Includes the acquisition of 50% interest in Qibao Vanke Plaza in Shanghai, which was completed on 2 April 2021 and the acquisition of Happy Valley Shopping Mall in Guangzhou as announced on 4 June 2021.

Key Highlights



No.1

First REIT listed in Hong Kong



100%

Free Float



1

Only internally-managed REIT in Asia



Resilient

Trade mix focuses on non-discretionary retail, car parks and premium grade A offices



15 years

Consistent track record in growing DPU



31%

Board comprised of female directors contributing to diversity and strong corporate governance

Investment Portfolio ⁽¹⁾

HK\$207B

79.3%

Hong Kong

16.8%

Mainland China

3.9%

Overseas

15.2%
Hong Kong car park

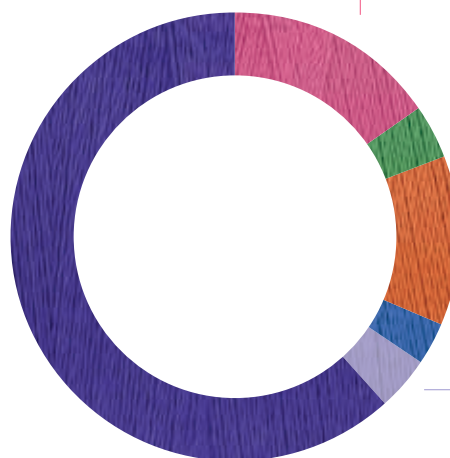
60.3%
Hong Kong retail

3.8%
Hong Kong office

13.7%
Mainland China retail

3.1%
Mainland China office

3.9%
Overseas office



Note:

(1) As at 31 March 2021, including 50% of the agreed property value of Qibao Vanke Plaza, Shanghai which was completed on 2 April 2021 and the agreed property value of Happy Valley Shopping Mall in Guangzhou as announced on 4 June 2021 on a pro-forma basis.

15 Years of Portfolio Transformation

Starting in 2005, Link transformed itself from an investor and manager of community shopping centres and car parks in public housing estates in Hong Kong, to become a professional real estate investor and manager of a portfolio of assets spanning across Hong Kong, Mainland China, Australia and the United Kingdom.

Link with roots in Hong Kong

Since 2005/2006

- IPO of 180 shopping centres and car parks in Hong Kong
- Enriched shopping experience via asset enhancement
- Modernised fresh markets
- Developed robust asset management expertise

First Acquisitions in Hong Kong

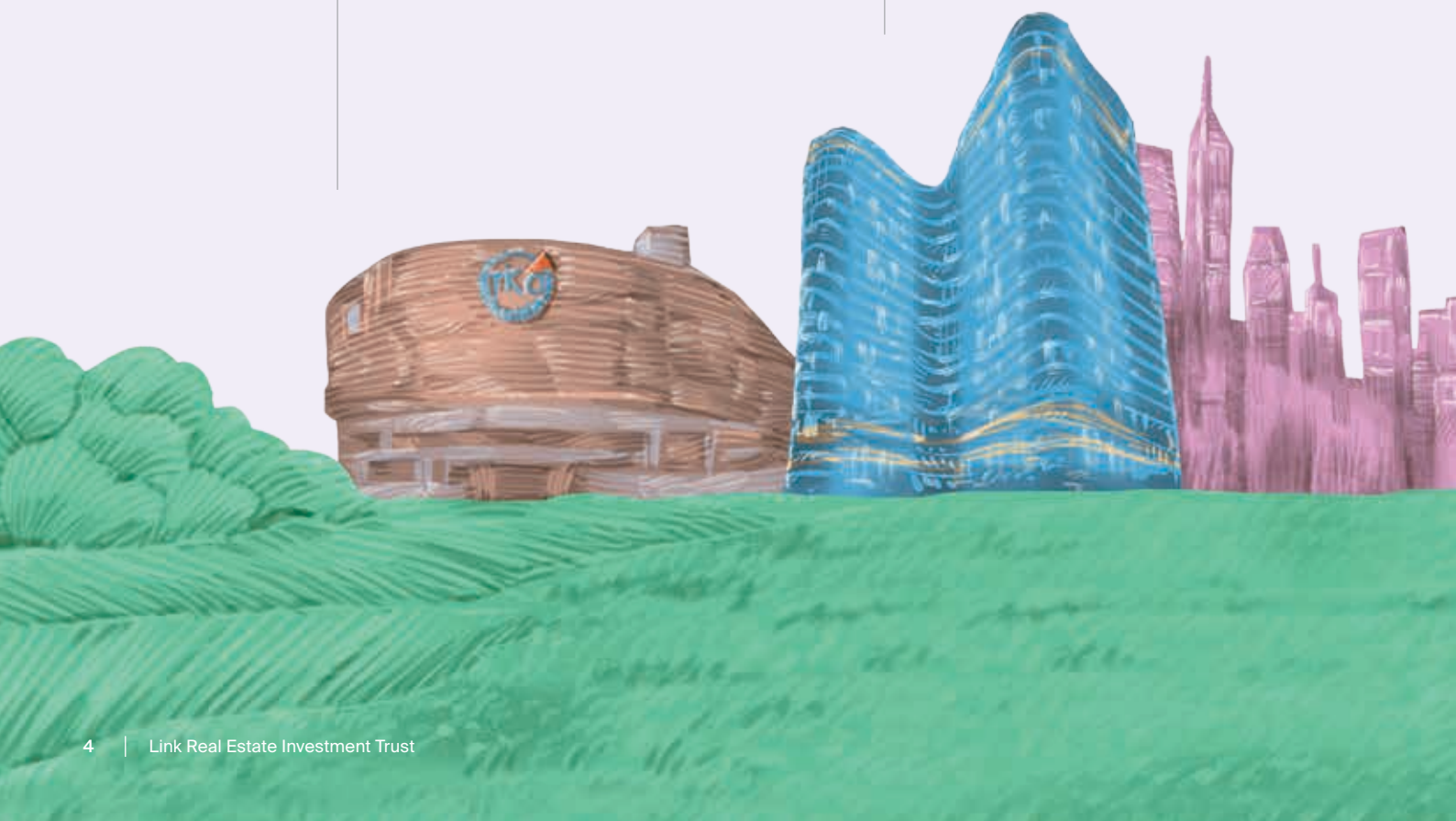
2011/2012

Nan Fung Plaza and Maritime Bay

Expanded Investment Mandate to Include Property Development

2014/2015

Acquired a greenfield site for property development through a joint venture which was developed into The Quayside in Kowloon East



Our portfolio provides sustainably growing income and its value increases continually along the transformation journey. We will continue to integrate Business as Mutual into our business, manage social and environmental impacts to ensure our real estate infrastructure continues to create shared value for our stakeholders.

Started Portfolio Optimisation and Expanded Footprint to Mainland China

Since 2014/2015

Sold an aggregate of 57 assets over five rounds of divestment to optimise portfolio

2015/2016

Acquired Link Plaza • ZGC in Beijing and Link Square in Shanghai

Strengthened Presence in Mainland China Tier One Cities

2017/2018

Acquired Link Plaza • Guangzhou

2018/2019

Acquired Link Plaza • Jingtong in Beijing and Link CentralWalk in Shenzhen

First Foray Overseas

2020/2021

Acquired 100 Market Street in Sydney and The Cabot in London

Continued Expansion in Mainland China

2021/2022

Acquired 50% interest in Qibao Vanke Plaza in Shanghai

Announced to acquire Happy Valley Shopping Mall in Guangzhou



Our Value Creation Process

1. Vision 2025

Guided by Vision 2025, we optimise portfolio growth by integrating culture of excellence and visionary creativity across our business.



Portfolio Growth

- › Grow AUM
- › Sustain DPU growth
- › Maintain 'A' credit ratings



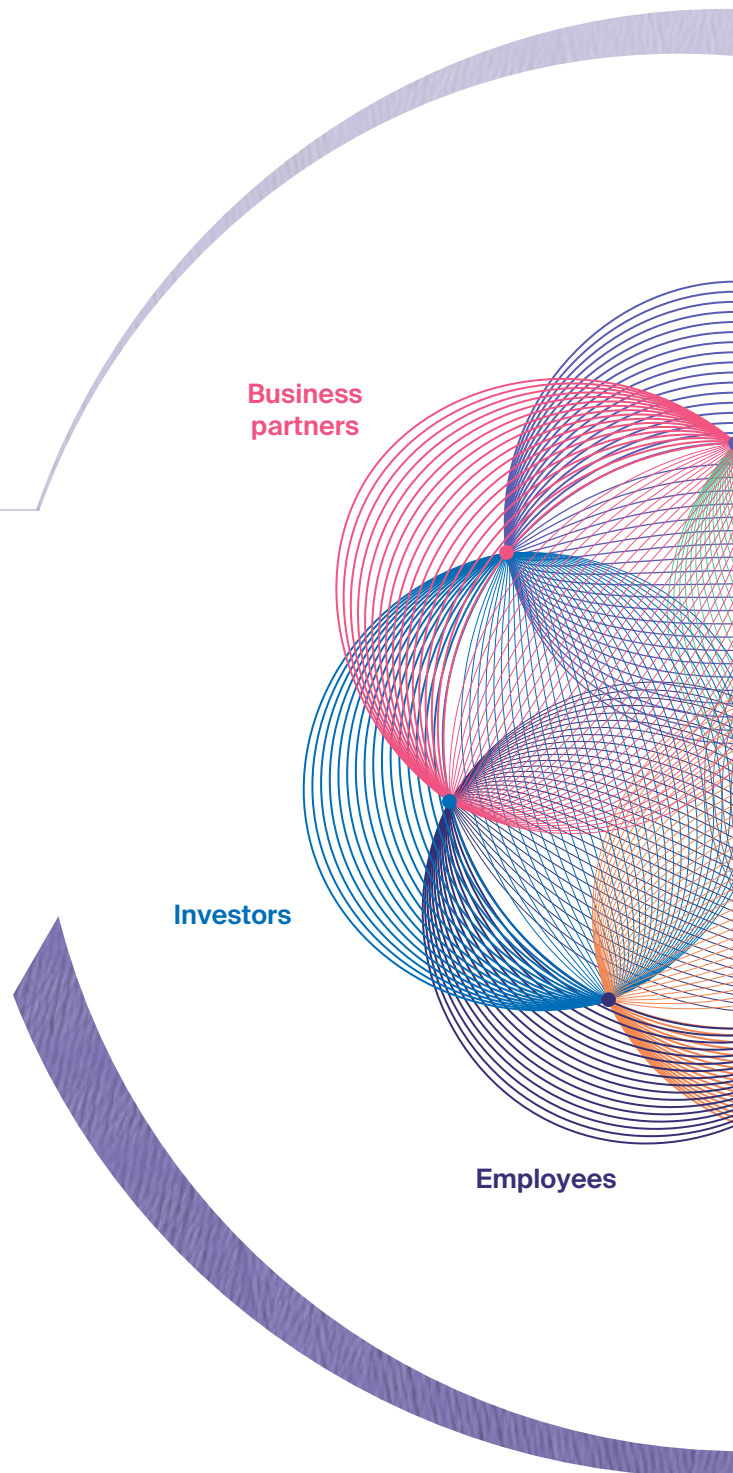
Culture of Excellence

- › Attract and motivate market leading talents
- › Minimise attrition rate of high performing employees



Visionary Creativity

- › Tenant sales growth outperforms market
- › Reduce energy usage
- › Reduce organic waste to landfill
- › Achieve Net Zero carbon emissions by 2035



WE LINK PEOPLE TO A BRIGHTER FUTURE

2. Business As Mutual

We operate with a Business as Mutual mindset to ensure Link is an equal partner with all stakeholders. We endeavour to understand their needs and concerns, identify areas of mutual concern and co-create solutions for the benefit of all.

3. Creating Value

We aim to create shared value across the ecosystem and help link all stakeholders to a brighter future.

領展
LINK

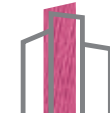
NGOs

Tenants

Communities



Financial



Placemaking



Innovation



Talent



Relationship



Environment

Chairman's Statement



Nicholas Charles ALLEN

Chairman

It has been yet another challenging year for Link, but not without positive news on the horizon. Our overall business recovery is progressing albeit at an uneven pace. It is due to still-lagging consumer confidence, a global economic recovery that is yet-to-be-fully-understood and local businesses, including ourselves, resetting and adapting to the emerging operating environment. Nonetheless, I am pleased to report a year of positive results despite the disruptive trends. With our improved performance in the past quarter especially, I am confident we are heading in the right direction.

Last year I stated that we needed to remain ahead of the curve on how we think, react and perform in these uncertain times and embrace Business as Mutual as our operating touchstone. The pandemic has highlighted that Link properties constitute an essential component of Hong Kong's infrastructure, one that consistently provide daily necessities that the communities around

us need. We do not take this responsibility lightly. We have made significant internal transformation to stay the course – from how we govern the organisation, responsibly reduce our environmental impact and interact with our value chain – all while strengthening our social licence to operate.

To maintain the healthy competitive advantage of our business model, we continued to monitor and review our portfolio, testing the resilience of individual assets. With each property we asked ourselves: "How are we doing? Can we do better?" Our prudent business principles and robust financial position allowed us to deep dive into opportunities and take ambitious, pragmatic, and smart actions during the year. Despite the turmoil within the global real estate markets, we completed our second acquisition outside of Greater China with the purchase of The Cabot in London's Canary Wharf. This fully-leased grade A office building immediately contributed to our revenue stream while

diversifying our long-term portfolio composition. We also expanded our retail footprint in Mainland China with the acquisition of a 50% stake in Shanghai Qibao Vanke Plaza that was completed in April 2021 and Happy Valley Shopping Centre in Guangzhou announced in June 2021.

Maintaining relevance to our communities and businesses as we emerge from the isolation of COVID-19 is critical. During the challenging operating environment of the past year, we engaged our key business partners, worked with tenants to keep Link's retail spaces open and welcoming for shoppers and visitors. We have committed more resources to create spaces in and around our properties that communities wish to visit and enjoy.

At the heart of all these efforts is the steadfast commitment to serve and improve the lives of those around us. We have upheld our commitment to the Link Together Initiatives programme with HK\$13.7 million committed in 2020/2021 to scholarships for first generation university students and projects aimed at benefitting the youth, the elderly and the environment.

We recognise that competitive advantage in today's business landscape translates to higher standards of disclosure and transparency in economic, environmental and social performance.

Further efforts were made during the year to strengthen the overall governance of our business as inclusive stakeholder engagement improves our performance and earns their trust. We recently adopted a formal stakeholder engagement policy to better understand stakeholders' expectations and the implications to Link's sustainable development. This policy is supported by a framework to ensure we are making the right decisions, monitoring our progress and maintaining our relevance to stakeholders' aspiration.

For myself and our team of senior managers, corporate governance has come into sharper focus this past year as both a global market issue and an internal health pulse check. While our systems remain robust, we are looking at future horizons in terms of managing both stakeholder expectations and market trends. We have strengthened our risk management systems and utilised scenario-based approaches for assessment and mitigation, in particular with climate change impacts. This reinforces our ability to answer how we are doing and how we can do better by stimulating the 'what if' thinking when managing risk.

A key risk is climate change. It is clear any strategy short of Net Zero carbon emissions will not be enough to mitigate impacts of climate change. I am pleased to say Link targets to achieve net zero status by 2035. Defining the roadmap will be a key action for management and the Board this coming year.

To complement our ongoing efforts in climate action, commitment to social impact, increased transparency and robust governance, we updated our 2016 Green Finance Framework with a Sustainable Finance Framework. This aligns us with the paradigm shift taking place in the financial sector, where ESG are becoming core considerations for capital allocation by investors and requirements for securing lower cost financing arrangements. To date, over 30% of our existing debt is tied to our ongoing sustainability performance.

With noted recognition and gratitude, the year's performance and improvements could not be delivered without the wholehearted commitment and can-do attitude of our staff. I wish to thank all our employees as well as our contracted staff for their dedication and sense of pride in the work over the past year. I also wish to welcome the addition of Lincoln Leong to our Board as independent non-executive director. His financial acumen and experience in the Greater China market will significantly contribute to our continued expansion in the region.

As a final thought, upon reflecting on our last 15 years, our resilience has evolved and positioned Link to be a recognised leader of REITs in Asia. We recognise the importance of our portfolio of assets to our tenants and shoppers as well as the wider communities. Our retail and car park in the estates as well as our offices in key business hubs around the globe are critical amenities that form part of the infrastructure that serve the needs of our communities. With this strong foundation and guided by our corporate purpose to deliver economic, social and environmental values to our stakeholders and communities, we stand tall and ready to meet the challenges of the still unfolding but promising future of recovery.

Nicholas Charles ALLEN
Chairman

Link Asset Management Limited
As Manager of Link Real Estate Investment Trust
17 June 2021

Board of Directors

The Link leadership team is well-balanced and strongly independent. Led by our Chairman, the 13 board members provide oversight and control, offering diverse skills and experiences. Details of the Board's governance and oversight activities are disclosed in the Governance, Disclosures and Financial Statements of this Integrated Report.

1. Mr Nicholas Charles ALLEN

Chairman & Independent Non-Executive Director

2. Mr George Kwok Lung HONGCHOY

Executive Director & Chief Executive Officer

4. Mr Ian Keith GRIFFITHS

Non-Executive Director

6. Mr Ed CHAN Yiu Cheong

Independent Non-Executive Director

8. Mr Blair Chilton PICKERELL

Independent Non-Executive Director

10. Ms May Siew Boi TAN

Independent Non-Executive Director

12. Ms Nancy TSE Sau Ling

Independent Non-Executive Director

3. Mr NG Kok Siong

Executive Director & Chief Financial Officer

5. Mr Christopher John BROOKE

Independent Non-Executive Director

7. Mr Lincoln LEONG Kwok Kuen

Independent Non-Executive Director

9. Ms Poh Lee TAN

Independent Non-Executive Director

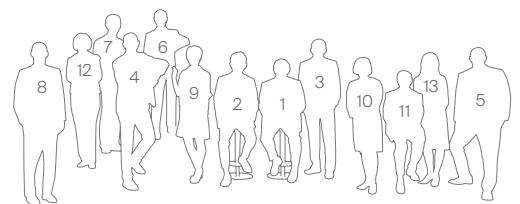
11. Mr Peter TSE Pak Wing

Independent Non-Executive Director

13. Ms Elaine Carole YOUNG

Independent Non-Executive Director





Response to the Pandemic

COVID-19 has affected every aspect of our lives. From the way we operate, to the way we interact and engage with our stakeholders, Link puts health and safety as the top priority. We also launched a series of relief programmes and engagement activities for the benefit of all stakeholders.



Tenants

Leasing flexibility

Restructured selected leases and launched an e-business tenant platform to cope with rising demand for short-term leasing.

Marketing initiatives

Special promotions to support tenants' online ordering and self pick-up services and promote local tourism.

Tenant Academy

Organised training to accelerate tenant understanding and adoption of promoting their businesses online.



HK\$600M Tenant Support Scheme

Committed to alleviate operating pressures of severely-affected tenants by offering rental concessions, rent-free periods or management fee waivers.

Shoppers and Community



Health & Safety

Ensured our properties were safe for our communities to utilise and enjoy.

Stepped up cleaning and sanitisation in addition to routine hygiene controls.

Properties underwent immediate deep cleaning and disinfection if there were any incidents of local virus transmission.

Encouraged cashless payment and invested in applying long-lasting antiviral coating on high-touch facilities.

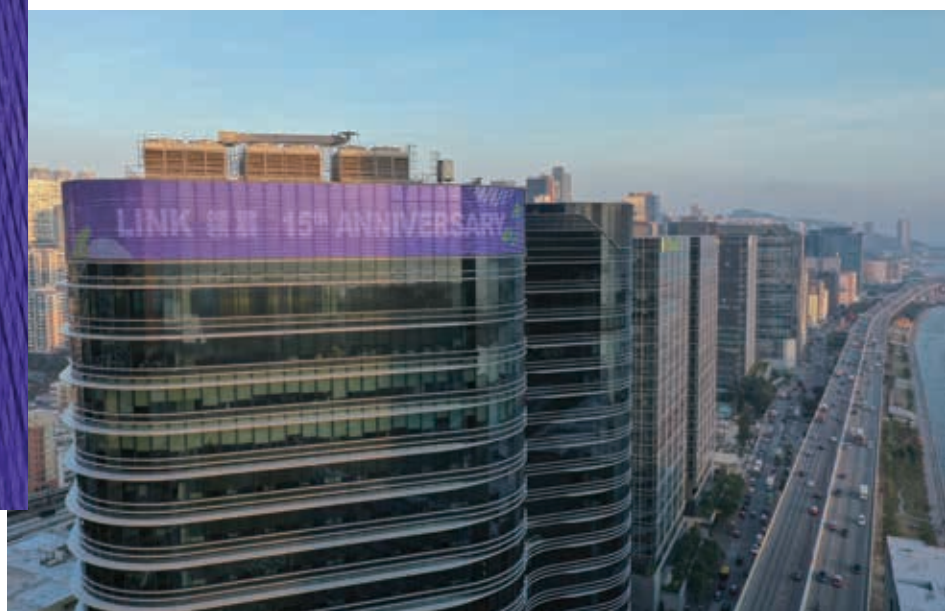


Street Art

Utilised public space in our properties to convey positive messages and help people stay motivated, healthy and safe.

2020/2021 Highlights

This year marked the 15th anniversary of the listing of Link in Hong Kong. We have consistently demonstrated our ability to enhance people's lives and create sustainable value to all stakeholders. Going forward, we will continue to make our assets relevant to all we serve, and Link people to a brighter future.



Financial Highlights

Revenue
(HK\$m)



10,744

↑ 0.2% YoY

Net Property Income
(HK\$m)



8,238

↑ 0.2% YoY

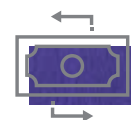
Distribution per Unit
(HK cents)



289.99

↑ 1.0% YoY

Average Borrowing Cost



2.66%

↓ 83bp YoY

Total Assets
(HK\$m)



209,885

↑ 1.1% YoY

Net Asset Value per Unit
(HK\$)



76.24

↓ 1.8% YoY

Gearing Ratio



18.4%

Operational Highlights

Tenant Support Scheme

HK\$600M

To support our tenants during the pandemic

Mainland China and Overseas Acquisitions

4

Footprint expanded to Sydney and London
Announced two investments in Shanghai and Guangzhou

Welcoming New Leases in Tough Times

Hong Kong

>400

Mainland China

~200

New F&B and retail leases signed during 2020/2021

Occupancy Rate



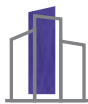
Retail

Hong Kong

96.8%

Mainland China

96.3%



Office

Hong Kong

82.9%⁽¹⁾

Mainland China

95.8%

Overseas

100.0%

Reversion Rates



Hong Kong Retail

-1.8%

Mainland China Retail

11.1%

Rental Collections Rates



Hong Kong

98%

Mainland China

98%

Overseas

~90%

Note:

(1) Committed occupancy as at June 2021.

Chief Executive Officer's Report



**George Kwok Lung
HONGCHOY**

Chief Executive Officer

2020/2021 marked our 15th anniversary since Link's debut on the Hong Kong Stock Exchange. Throughout this remarkable journey, the principle of shared value has guided our commitment to strong governance and agility, which also enabled us to become the resilient and productive business we have today.

“Business as Mutual” was in action throughout the year, exemplified by the coordinated and productive engagement with stakeholders across our value chain.

We worked in close alignment at all corporate levels – from the Board of Directors to our management teams and frontline staff, and externally to our business partners – so that we collectively identify, strategise and implement the right solutions to mitigate the impact of the ongoing social and economic crises. Supported by our robust risk and crisis management framework, we maintained sound financial footing and seized market opportunities to grow. The decisions and actions taken are leading us in the right direction and contributing to the sustainable development of Link.

With the COVID-19 crisis gradually easing, we saw an uptick in performance, in particular, during the last quarter. However, for the entire year our revenue and net property income both stayed flat with only 0.2% growth as affected by the market turmoil. Distribution per unit increased by 1.0% year-on-year to HK289.99 cents.

While recent performance indicates a positive direction, we continue to review our portfolio's performance and track industry trends to benchmark our performance and the state of the global real estate market. In Hong Kong, our Business as Mutual approach has helped tenants to weather the storm, while also assisting new businesses to leverage on our portfolio to grow and expand their physical presence. Over 400 new leases were signed which contributed to the high occupancy and rental collection rate at 96.8% and 98% respectively in the Hong Kong retail portfolio. This truly is a testament to the resilient nature of our business that we have worked so hard to build and maintain.

The pandemic has tested our resourcefulness and agility as a retail landlord. Months of on-and-off lockdowns, social distancing restrictions, and living in fear and trepidation have made us rethink our role and responsibilities. What does it mean to be an operator of public space, a bond within the community, a facilitator to our tenants for them to run their businesses, and an employer of over 1,000 staff? We have learned to adapt quickly to a number of key business trends, some of which are likely more temporary in nature, while others are still evolving and may potentially be long lasting.

From front line property management staff, to colleagues in human resources and IT, as well as senior management and Board directors, we faced multiple unprecedented challenges. First and foremost are hygiene and health concerns, which were dealt with swiftly. But longer term issues such as changing consumer behaviour, people forced to or preferring to staying at home, digital disruption and increasing online encroachment on traditional retail are among our top concerns. As a retail and office landlord, we have to listen to our tenants – as well as shoppers and office workers – and offer what they need. We used to think our typical 3-year lease tenure was adequate for retail, and observed with interest how other markets operate with lease tenures of 10+ years. Now retail leases can be as short as mere months, as retailers experiment with new concepts and require flexibility from the landlord. Our leasing team accommodated by launching a new “Tenant’s Corner” late last year, which allows quick, online bookings of sales venues, pop-up stores and kiosks across our retail assets in Hong Kong. As a result, our “Mall Merchandising” revenue increased by an impressive 9.5% in this financial year.

Given the relatively controlled spread of the pandemic in Mainland China and Hong Kong, we managed to keep our shopping centres and offices open and operational, and many tenants for most of the year could operate their businesses, albeit with some adjustments. With more people staying at home, shopping or working online became not just a lifestyle choice but a necessity. Over the past year we have seen many overseas retail property markets collapse due to inherent oversupply of retail space, coupled with the shrinking of retailers and lack of shoppers and tourists. As we brace ourselves and our tenants for the serious longer term implications, so far our retail experiences in Mainland China and Hong Kong have been fairly reassuring. Occupancy in all our shopping centres had remained steady and above 90% throughout the period. Despite the onslaught of online shopping, our tenants in the “supermarket and foodstuff” category still recorded 5.4% year-on-year growth in sales, while the reversion rate for “markets/cooked foodstalls” reached an impressive 18.2% in 2020/2021. Even for the most hard-hit tenants such as restaurants in Hong Kong, which had to shorten opening hours and cut down seating capacity, many managed to change tactics quickly. Restaurant owners shifted their focus onto takeaways and delivery, for which Link was well-positioned given our properties’ proximity to the residential catchment, allowing residents to minimise travel and time to get the meals they needed.

Perhaps more encouraging was that once social distancing measures were lifted, we recorded strong recovery in footfall and car park utilisation. This applies not just to our retail facilities, but also our offices in Hong Kong, Shanghai and Sydney as we saw physical occupancy recovering much of the losses due to the pandemic. Shoppers and office workers were eager to come out of hibernation and socialise. We, in turn, endeavour to support our tenants the best we could. At Link Plaza • ZGC (formerly EC Mall) in Beijing, our team engaged and partnered with stakeholders to organise and stage a 10th anniversary event to boost post-COVID 19 business recovery and consumer confidence. Outdoor family entertainment and youth activities combined with shopping coupons and special offers attracted large amount of participants. This highly successful event boosted sales and revitalised the mall, demonstrating how Business as Mutual created shared value.

In Hong Kong under the Project Together programme launched as part of our 15th anniversary celebration, we are taking the lead in organising our suppliers, contractors, community service tenants and Link volunteers for a series of asset enhancement works to be carried out on a pro bono basis for 20 welfare tenants located across our properties. The works may be minor, but the social and environmental impact are significant and long-lasting. The first three pilot schemes are due for completion in August 2021. They will provide additional utility to local communities with more pleasant and attractive environment for visitors and patrons of these welfare organisations.

To future-proof our portfolio productivity and diversify our exposure, we acquired 100 Market Street in Sydney and The Cabot in London's Canary Wharf. In February 2021, we announced the acquisition of a 50% interest in Shanghai Qibao Vanke Plaza, a 5-storey, 149,000 m² commercial development in Shanghai's Minhang District, which was completed in April. Shortly thereafter, we also announced in June the acquisition of Happy Valley Shopping Mall in Tianhe District in Guangzhou for an agreed property price of RMB3,205 million. This 90,000 m² shopping centre in the heart of a bustling commercial, residential and education catchment near Guangzhou central business unit offers opportunities for more active asset management and tenant mix improvement in the short term, plus asset enhancement potential to lift its occupancy in the medium term. The acquisitions reaffirm our commitment to strengthen our international reach in key global gateway cities and leverage diversity within specific markets.

Internally, we empower and support our employees to step up to the many challenges we face in serving our communities. Their efforts over the last year culminated in several STEVIE® Awards including "Best-in-class innovative response to COVID-19".

A year ago, at the height of the first wave of COVID-19, I could not really imagine what we might achieve over the short-term, aside from keeping our business afloat and managing through the unpredictable economic and social impacts. What I did know was that a thriving organisation required bold, strategic moves to manage the uncertainties. In hindsight, this period also gave us pause for reflection on our values and purpose as an organisation and the opportunity to reset and recharge. Today, I am confident based on our actions through the worst of times and the lessons we have learned since, that we are better prepared going forward.

In closing, I wish to extend my heartfelt gratitude to our hard working staff, our business partners and our supply chain operators. Coming back from the hardship of last year has required the full participation of all of us pulling together in determined effort. With such help and resourcefulness, Link has stayed the course and will continue to deliver our promise to "Link People to a Brighter Future".

George Kwok Lung HONGCHOY
Chief Executive Officer

Link Asset Management Limited
As Manager of Link Real Estate Investment Trust
17 June 2021

Business As Mutual in Action: A Platform for Growth

Despite much of 2020/2021 being burdened by the ongoing COVID-19 pandemic, placing many organisations in crisis response mode, some found opportunities to grow. Our “Business as Mutual” mindset was front and centre in nurturing and helping these businesses flourish.

Our properties offer more than just physical stores to do business. We also provide prime locations for pop-up shops and self-manned kiosks with short lease options. New businesses utilise these opportunities to trial and fine tune their offerings with minimal upfront costs. Link's mall merchandising and marketing teams work with new businesses to provide input and feedback on how to display products and attract shoppers.



Mother's Day Fair at Temple Mall North

10,600

Rented by 180 individual businesses in 2020/2021

Aggregate days leased to short-term kiosks

Once the businesses have improved their product offerings and built brand recognition, they have options to upgrade into permanent kiosks or transition into physical stores to increase their product range and visibility to shoppers. Our dedicated property management team works with new shop owners to provide feedback on effective shop layout, design and lighting.



10

Short-term kiosks transitioned to permanent kiosks/shops in 2020/2021

Once a business enters Link's portfolio, it has access to the 135 assets across Hong Kong, Mainland China, Sydney and London, making Link's property portfolio an ideal place to establish and expand a business.

>50

Single shops expanded their businesses to multiple locations in 2020/2021

Vision 2025 Updates

During 2018/2019, we formulated our medium-term strategy – Vision 2025 – building on our solid foundation. We aim to grow our portfolio organically and inorganically to optimise our asset values and drive future portfolio growth, ensuring our real estate continues to be of relevance and utility to our tenants, shoppers and communities. Culture of excellence is also an integral part of Vision 2025 and permeates throughout the organisation. By applying our creativity and innovation, we want to enhance the long-term resilience and productivity of Link.



The Cabot, London

Portfolio Growth

When pursuing Vision 2025, we maintain a balanced portfolio in risk and return, with high-yielding assets and low-risk assets complementing each other to give us both steady income and sustainable growth. We focus on “core” and “core-plus” investments which have lower risks and relatively steady returns. “Value-add” investments that require asset enhancements and hardware upgrades and “opportunistic” investments including greenfield development projects are also within our strategic scope, possessing better growth opportunities albeit with higher risk profile.

Our Priorities

- Geographically, Hong Kong is our core market and remains the dominant part of our portfolio.
- Mainland China tier-1 cities and their surrounding delta areas, as well as four selected developed overseas markets – Australia, Singapore, Japan and the United Kingdom – are also target markets as they can drive portfolio growth and reduce concentration risk.
- In terms of asset class, we focus on retail and premium grade offices. They are the infrastructure to enable retailers to reach out to shoppers, provide office tenants with high quality working spaces for their staff and form part of the critical amenities to our communities.
- We may also pursue other asset classes depending on the opportunity and growth potential.

Future Considerations

- Under the pandemic and corresponding travel restrictions, due diligence has become more difficult especially with overseas acquisitions. In Mainland China, we have built a substantial team on the ground to assess potential opportunities.
- Despite the global impact of the pandemic, there has been no weakness in pricing, especially for assets with strong performance in occupancy and rental income, as quantitative easing has led to an abundance of capital chasing steady yield income.
- We intend to hold our portfolio for long-term investment to generate income and capital gains. We have no immediate plans for divestment. We will continue to remain prudent and selective in managing our portfolio, finding suitable investment to add to our organic portfolio.

Culture of Excellence

People are the key to Link's success. Unique to 2020/2021 and in response to market uncertainty and volatility, it was even more critical that we remain committed to Culture of Excellence.

Our Priorities

- At the outset of the pandemic we quickly assured our 1,059 Linkers across Hong Kong and Mainland China of their job security and committed to no layoffs and no reduction in base salary. We have also decided not to make use of the HKSAR Government's Employment Support Scheme, instead we have been supporting our employees with our own resources. To mitigate potential fatigue and burn out, employees were provided additional days of family care leave in addition to standard annual leave. Employees received fully paid time off for vaccination and were covered for COVID-19 related medical conditions.
- We ensure our leadership and talent pipeline is well-positioned to meet Link's short, medium and long-term goals. This includes aligning learning and development activities with Link's business needs, nurturing Linkers to develop behaviours for career progression, and conducting 360-degree leadership assessment focusing on change, commitment and collaboration.
- We integrate ESG and Business as Mutual with company purpose to ensure Link can continue to attract talent. ESG metrics are already implemented in senior management balanced scorecards and is a part of the annual goal setting process.

Future Initiatives

- We re-energise the work experience by providing flexibility and adaptability in the workplace. New technology, digital transformation and adaptable work options are just some of the ways we are transforming and enabling Linkers to remain agile and embrace change to secure Link's ongoing success.
- Building on our competency-based approach to talent, we anticipate and plan for new and advanced skills that will be required as the organisation grows. This involves committing to developing individual career paths for Linkers to create internal mobility and demonstrate how much we value our people.

Visionary Creativity

Whether it is finding new projects to develop or identifying new ways to improve existing operations, Visionary Creativity focuses on supporting the ongoing sustainability of our portfolio.

Our Priorities

- We closely monitor and control lighting and air-conditioning operations across our portfolio through a centralised building management system. We will deploy predictive data analytics to optimise repair and maintenance of all electrical equipments to minimise downtime and maintain reliability of services to our tenants and shoppers.
- Project Together is our 15th Anniversary flagship project encapsulating our approach to placemaking. We are committed to working with our business partners to launch a series of pro bono enhancement works for 20 welfare tenants across our portfolio.

Future Initiatives

- We foresee that tracking and reporting carbon emissions and credits will come under greater scrutiny as demand for carbon neutrality grows. By leveraging technologies to support our climate actions, we began to utilise blockchain technology to quantify carbon impact from installed solar PV panels.
- We have only just begun to see the efficiency and optimisation improvements that come with adopting digital solutions. Digital twinning, interconnected buildings and data-driven, autonomous buildings are emerging trends that should facilitate more productivity, collaborative environments and better health at our properties. In the future, we expect the development of digital Renewable Energy Certificates (dRECs) will offer transparent and credible data tracking of carbon credits including financial metrics, attributable ownership and the associated environmental impact.

Business As Mutual in Action: Active Management to Thrive Together

We have implemented Business as Mutual within our business, one such example is Link Square in Shanghai.

Our success is built on strong foundation from strategic investment and portfolio planning to ensure portfolio growth. Our holistic mindset makes us agile and prepares us for changes, as exemplified in how we respond to the pandemic.

We engaged with our office tenants to seek input on areas to improve and to identify gaps in expectations. With a better working environment, the satisfaction level of our tenants' and their employees has also improved. We managed to achieve high satisfaction rates, despite the challenges brought on by COVID-19.

This further advanced our Business as Mutual ethos in helping our tenants meet their internal expectations and targets.

Business Resilience

Our business resilience is best demonstrated by our performance during COVID-19, our major tenant has extended the lease in Link Square for another ten years. Link Square office occupancy rate maintains at

95.8%



Active Asset Management

We will renovate the lobby and retail arcade to continuously improve the competitiveness of Link Square, supporting its long-term property value.

High Environmental Standard

Link Square received the LEED-EBOM Platinum certification from United States Green Building Council, in recognition of our green achievement and efforts to reduce the environmental impact of our building.



Health and Wellness

Indoor air quality consistently ranks among the top concerns of building occupiers. As such, at Link Square we upgraded our HVAC system to include best in class HEPA filtration. To provide tenants and building occupiers peace of mind we provide real time monitoring of PM2.5 levels.

Tenant Satisfaction

Our world-class property management service is well-recognised by our tenants and their staff, earning 95% and 98% satisfaction rates in the latest survey.

Sustainability Governance

Link's sustainability governance builds on our strong corporate governance and robust business principles, all of which foster a culture of sustainability across the entire business. By reducing our environmental footprint and engaging with stakeholders extensively, we strive to deliver positive impact to the communities we serve.

Our Board has oversight of ESG issues and risks, including climate-related risks. Our Chairman has overall responsibility for initiating, driving and monitoring our sustainability practices, with the wider Board receiving bi-annual updates. To ensure adequate management oversight, the Sustainability Committee oversees our corporate sustainability strategy and progress. It comprises representatives from all major departments and is responsible to review and endorse policies, practices and targets for key sustainability issues.

The Sustainability Advisory Committee, chaired by our Chairman and comprises sustainability experts from academia and across industries, convenes bi-annually. The Committee provides an additional channel for constructive feedback on sustainability matters from the external community. This is conducive to enhancing our communication and transparency with our stakeholders, which enables more strategic responses.

As we strive for Culture of Excellence, we regularly set up intergenerational and interdepartmental task groups to identify and manage frontline sustainability challenges. Task groups are project-based, such as the one formed for our Net Zero Target, and help integrate good practices in our operation, enhance our data management, as well as reinforce a sustainability culture by grooming future leaders across different business units.

Implementing Recommendations from the Task Force on Climate-related Financial Disclosures

We believe the success of TCFD lies within industry players' proactive efforts in developing and aligning best practices. We have advocated TCFD reporting and alignment at various global and industry groups including UNEP FI and PRI.

To date, we have conducted asset-level physical and transitional Climate Value-at-Risk modelling under 1.5°C, 2°C and 3°C pathways. The implicated financial costs provide additional information and insight to help us prioritise mitigation and adaptation strategies for our assets.

For instance, we have reinforced flood barriers, improved drainage systems, and assessed wet and dry floodproofing options including relocating or elevating critical systems to alleviate potential property damage associated with flood risks at vulnerable locations.

These data, in particular electricity and carbon intensity, also feed into our acquisition and divestment strategy to provide a comprehensive assessment of long-term management challenges.

Initiatives and Commitments

We are an ardent supporter of a number of international initiatives and commitments, including major United Nations charters, principles and goals. We are committed to be a responsible business in areas of human rights, labour, the environment and anti-corruption, creating positive impact in our community.

Our continuous efforts in creating sustainable impact in our community have been recognised in both international and local arenas.

Signatory of:



Hang Seng Corporate Sustainability Index Series Member 2020-2021

Embracing Risks and Opportunities

Risk Management 360

Risk management plays a key role in enabling Link's business strategy and planning discussions.

Our Risk Management 360 (RM360) framework outlines how Link organises and applies risk management practices to ensure that all activities are conducted in line with the principles and limits mandated by the Group Risk Management Policy.

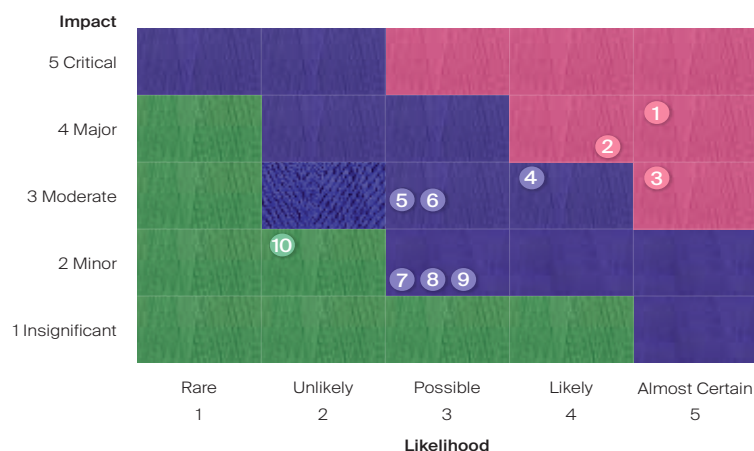
This comprehensive process is designed to identify key risks and to provide assurance that they are fully understood and managed within Management's risk appetite. The management of risk is based on the balance between risk and reward, determined through a careful assessment of both the potential outcomes and impact as well as risk appetite. Consideration is given to both reputational and financial impact, recognising the significant commercial value of Link's brand. The risk management process is aligned to our strategy and each principal risk and uncertainty is considered in the context of how it relates to the achievement of the Group's strategic objectives.

Risk assessment is performed from time-to-time and disclosures of any identified contingent liabilities are made when applicable. Details of contingent liabilities of Link are disclosed in note 12 Taxation in the Notes to the Consolidated Financial Statements on page 130 in the Governance, Disclosures and Financial Statements report.

RM 360 focuses on implementing an integrated approach to managing current and emerging risks and opportunities. It nurtures a culture of active risk ownership by mirroring Link's target operating model and requiring each business and functional area to be responsible for the ongoing identification, assessment and management of their existing and emerging risks. This empowers business units and individual Linkers to monitor risk and execute defined mitigation strategies when needed.



Residual Risk Heat Map



- 1 - Economic and Political Turmoil
- 2 - Financial Stability
- 3 - Climate, Health and Well-being
- 4 - Information System and Technology
- 5 - Portfolio Management
- 6 - Talent
- 7 - Asset Maintenance and Enhancement
- 8 - Supply Chain and Procurement
- 9 - Corporate Reputation
- 10 - Business Integrity and Compliance

Principal Risks



Financial



Placemaking



Innovation



Talent



Relationship



Environmental

Principal risks	Risk descriptions	Key mitigating measures
Asset Maintenance and Enhancement 	Inadequate maintenance of plant, property and equipment or delay in enhancement projects may result in unnecessary downtime affecting tenant business operations or customer experience.	<ul style="list-style-type: none"> Deploy predictive analytics of energy systems to anticipate, mitigate and minimise equipment down time.
Business Integrity and Compliance 	Occurrences of fraud, non-compliance and unlawful activities may affect Link's ability to do business. As the business expands Link needs to be aware of geography-specific legal and regulatory requirements.	<ul style="list-style-type: none"> Training on new or updated regulatory requirements. Annual review and update of standard operating procedures to ensure relevance and effectiveness.
Climate, Health and Well-being 	<p>There is greater awareness and focus on reducing carbon intensity to mitigate climate change. This will likely manifest itself in carbon pricing, trading and/or tariffs.</p> <p>With the onset of the pandemic, health and wellness rank among the top concerns of Link and its stakeholders.</p>	<ul style="list-style-type: none"> Asset level assessment of exposure to physical and transitional climate risks to prioritise mitigation strategy and measures. Ongoing monitoring of asset level health and wellness performance.
Corporate Reputation 	Misalignment with stakeholder expectations of Link may result in negative impacts on Link's brand value, relationships with business partners, investor confidence and shoppers' experiences.	<ul style="list-style-type: none"> Established stakeholder engagement policy to better understand stakeholders' expectations and the implications to Link's sustainable development. Developed Business as Mutual ethos to guide our operations and ensure we create value for those around us.
Economic and Political Turmoil 	Macroeconomic and financial volatilities as well as change of political landscape create difficulties or uncertainties towards the operating environment of Link and its tenants.	<ul style="list-style-type: none"> Continuous monitoring of key economic indicators and political agenda. Dedicated asset managers overseeing performance of assets. Maintaining direct and open dialogue to enhance transparency.
Financial Stability 	Misalignment of existing strategies on leasing activities, capital management and cost control may not allow Link to achieve financial targets amid slumping global economy and challenging business operating environment.	<ul style="list-style-type: none"> Finance and Investment Committee oversees key financial matters. Apply prudent capital management strategy and maintain diversified sources of financing. Tenant and trade mix strategies to cope with the needs of individual assets. Direct and on-going engagement with existing and potential tenants.
Information System and Technology 	As Link continues to expand, there will be increased risk of business disruption due to inefficiencies in onboarding IT systems as well as monitoring and mitigating the ever-changing cyber-threats.	<ul style="list-style-type: none"> Regular review and update of IT infrastructure. Periodic cybersecurity awareness trainings and exercises. Established policy or guidelines for the uses of information technology.
Portfolio Management 	Fundamental assumptions and processes that underpin investment and divestment strategies are undermined which may hinder Link's ability to deliver on Vision 2025.	<ul style="list-style-type: none"> Regular evaluation of investment strategies and decisions by Financial and Investment Committee. Annual Board retreat to review direction and strategy.
Supply Chain and Procurement 	Unanticipated service/ good delivery lead times or over-reliance on a specific vendor, contractor or service provider may hinder operation and service quality.	<ul style="list-style-type: none"> Established policy or guidelines for procurement. Ongoing monitoring of vendors' performance.
Talent 	Failure to develop and retain an agile, aligned and high performing team of Linkers may impede Link's ability to grow.	<ul style="list-style-type: none"> Remuneration and Nomination Committees oversees key talent and remuneration matters. Regular review of talent strategy including workforce planning, total reward programme and learning and development initiatives to ensure competitiveness.

Achieving Net Zero Emissions by 2035

We reaffirm our commitment to lead by example and inspire our stakeholders to rethink climate resilience in their own business operations – so that collectively we can achieve ambitious, yet shared climate change targets. As we embark on our Net Zero journey, we will share our experience and insight so that we can aspire others to do the same.

Climate Resilience

Over the last decade, Link has been a front-runner in recognising and actualising that climate resilience resonates with business success. Since 2010, we have focused on energy reduction and have reduced the carbon footprint of our portfolio by 31.4% on a like-for-like basis. To push this further, this year, we announced a commitment to achieve Net Zero carbon emission status by 2035.

Hong Kong and Mainland China pledged Net Zero by 2050 and 2060. We accelerate our efforts to transition to Net Zero a full 15 years earlier – an aggressive yet achievable strategy to ramp up business units' efforts and transform decision-making.

We kickstarted the project with a thorough Scope 1 & 2 carbon emission inventory review to determine an appropriate baseline for scenario modelling. Our carbon accounting method measures all emissions from assets where Link has direct operational control.

Our Net Zero Journey



Operational Efficiency

Architect a 15-year electricity reduction modelling to assess technology adoption rate and saving potential at asset level



Renewable Energy (RE) Procurement

Outline Link's criteria for RE certificates, green power purchase agreements and direct investments



Net Zero Governance

Embed Net Zero-related policies and procedures at corporate level to formalise procurement and investment processes



Value Chain Engagement

Evaluate the impacts of our value chain to carbon footprint

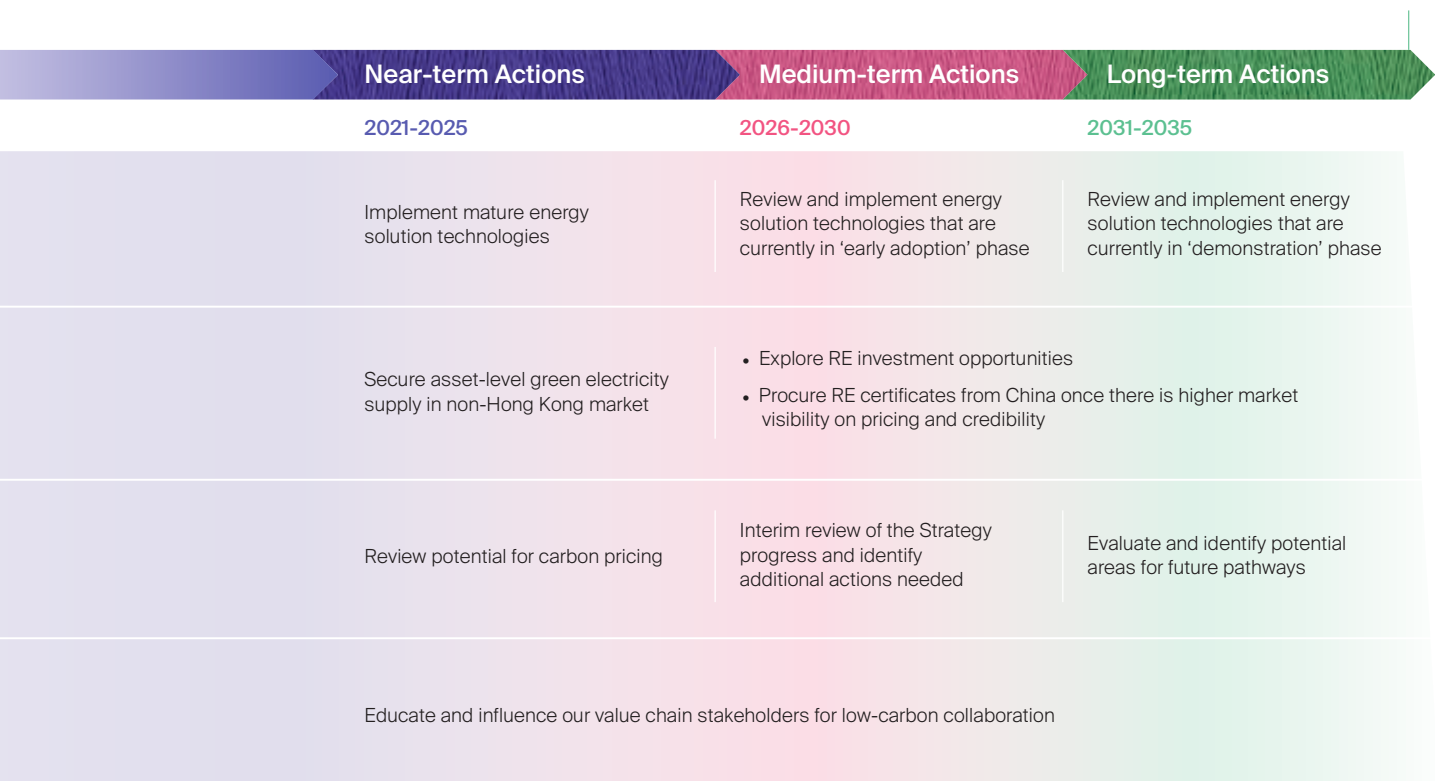
Our Net Zero Strategy is driven by four key actions: Avoiding, Reducing, Investing and Engaging.

We are proactively exploring solar PV expansion within the portfolio. During the year, 28 properties/191,600 sqft of rooftop space were identified as suitable for solar PV installation. Approximately 1,600MWh of electricity could be generated which is equivalent to the average annual electricity consumption of over 330 Hong Kong households. In addition to this, we are undergoing an additional round of technical feasibility assessment for further installations. As of March 2021, 104MWh on-site renewable energy was generated from our first three sites – Lok Fu Place, TKO Spot and Tai Yuen Commercial Centre.

To further enhance and monitor the energy efficiency of our properties, an Energy Management System (EMS) will be rolled out at four pilot sites (at T Town, Cheung Fat Plaza, Tsz Wan Shan Shopping Centre and TKO Gateway) and we expect the EMS can achieve an additional 4% absolute reduction of annual energy consumption per year.

Our focus on Net Zero action does not begin and end with our own operations. We are using our influence, technology and reach to inspire and enable wider action to tackle the climate emergency with our tenants, vendors, service providers and even Link's young talent, in whose life times' climate change will have more severe impact.

Net Zero Emissions



Empowering our Talent



We regularly review our talent strategy such as workforce planning, total reward programme and learning and development initiatives to maintain our productivity and ensure that our overall remuneration including salary, bonus and other benefits remain competitive.

Leadership and Talent Development

In 2020/2021, we focused on key talent hiring. Talents with diverse backgrounds and targeted skillsets were hired to accelerate our growth. To execute Link's Business as Mutual ethos, we launched the largest summer internship programme in 2020/2021 where 50 students comprising children of Link employees and our service providers and Link scholarship recipients were recruited. We will launch our largest Management Associate and Management Trainee programmes in 2021/2022, targeting an external intake



of 24 Associates and Trainees, and will continue our investment in developing young talents into future managers and leaders of Link.

To align with the needs of achieving Vision 2025, we reviewed our executive compensation framework. A renewed competency framework has also been crafted which serves as the cornerstone of Link's people development infrastructures such as talent assessment, learning curriculum and individual development.

To promote lifelong learning, our self-directed digital learning platform, LinkEDGE, has enabled the flexibility for learners of all levels across different geographical locations to participate with an agile and digital approach. In 2020/2021, our targeted learning areas included ethical learning, mindset, adaptiveness and agility and technical capability. A total of over 24,300 learning hours were completed by our employees.

Our learning and development efforts garnered three Bronze Awards from the Asia-Pacific STEVIE® Awards⁽¹⁾, including Innovative Use of Technology in Human Resources (Digital learning), Innovation in Human Resources Management, Planning & Practice (Digital learning) and (Internship development).



Engaging with Employees

We stayed attuned to employees' revolving needs in their professional and personal spaces. Our workplace was maintained in the highest safety standard, and we implemented flexible work arrangements and remote collaborative technology to offer greater flexibility.

Virtual Wellness Resource Centre provided employees with the latest information and tips on mindfulness practices, mental health guide and stress relief. Various workshops were also organised during the year, such as stretching classes, parenting workshops, mental distress webinars and traditional Chinese medicine talks with overwhelming responses.

Note:

(1) Presented by the STEVIE Awards organisation in Washington D.C. USA annually.

To keep Linkers stay connected and mobilised, we leveraged on digital technology and organised a variety of company-wide online engagement activities ranging from town hall meeting to 15th anniversary celebration, management retreat, festive parties and happy hours. Our management retreats engage leaders in an open and progressive dialogue where their forward-thinking, creativity and leadership insights contribute to Link's journey to becoming the employer of choice.

Our employee committee, Linkers' Panel, connected employees via books, sports and parent clubs.

Our Volunteer Committee continued to support various charitable causes during the challenging times. They participated in food donation and fortune bag giveaway to underprivileged groups and worked with NGOs including Art Options and Pink Revolution to support those in need. In 2020/2021, the total number of service hours increased by 137% from 2019/2020.

All such engagement efforts and wellness tours were well recognised by the staff. Over 80% of surveyed Linkers were satisfied with the flexible working arrangement, felt connected with their teams and that management has a high degree of transparency. We continue to make good progress towards becoming an "Employer of Choice", and were one of the winners of "HR Asia Best Companies to Work for in Asia 2020".



Shaping our Community

Guided by our "Business as Mutual" ethos, we proactively engage our stakeholders and apply a holistic mindset in managing sustainability issues. We endeavour to create a more resilient society in which all stakeholders can join hands to mitigate impacts from upcoming challenges and embrace opportunities ahead.

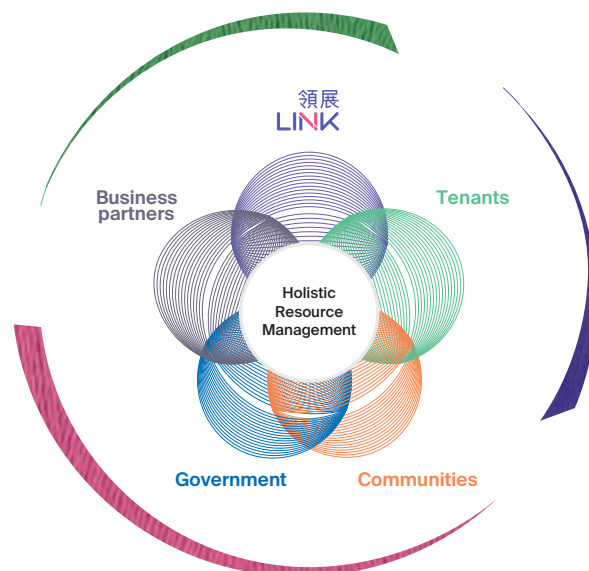


125.9 tonnes

Waste recycled

Recycling

We are mindful of the waste generated in our daily properties. As such, we have engaged government and partners to extend our recycling network on plastic and glass bottles. We will continue to support initiatives on further waste recycling.



82.7 tonnes

Food donated to the community

Food Donation

Owning numerous fresh markets across Hong Kong gives us a unique position in managing resources sustainably. At Link, we do not treat surplus food as a problem, but rather an opportunity to provide food assistance to the under privileged and alleviate poverty. As such, we have partnered with our fresh market tenants, NGOs and our volunteer team to distribute cooked meals and food packs since 2013/2014.



1,131.6 tonnes

Organic waste delivered to O-PARK1

Resource to Energy

Treating resources not as waste is the first step to reduce waste at source. We continue to apply this mindset by sending a portion of organic waste in fresh markets to O-PARK1, a government-operated organic waste treatment facility, since 2018.

Building an Inclusive Society

Our Link Together Initiatives supports charitable organisations which focus on youth empowerment, active ageing and resource management. In 2020/2021, we funded HK\$9.9M to seven charitable projects and granted HK\$3.8M scholarships to 190 students.



HK\$89M

Committed in Link Together Initiatives since 2013/2014

Thriving with Our Stakeholders

We apply Business as Mutual thinking at many occasions, including our annual CONNECTION conference.

Bringing insights

We have engaged over 50 major tenants, investors and business partners online at our annual CONNECTION conference this year, to identify how to decarbonise and support green finance together. Insights and feedback are valuable to our long-term strategy and serve to galvanise efforts for a more sustainable financial system.

Placemaking

Our Vision – to serve and improve the lives of those around us – requires us to enhance our properties and create positive experience and utility for our community.

Urban Farm and Sports Zones

To encourage healthy and wellness-based lifestyle, the existing outdoor open space at Lok Fu Place has been enlarged and renovated as a vibrant leisure hub with urban farm and sports zones. Spanning 30,000 square feet, shoppers and visitors can experience the joy of organic farming, as well as the fun of trending sports activities.



Business As Mutual in Action: Reducing Plastic Waste



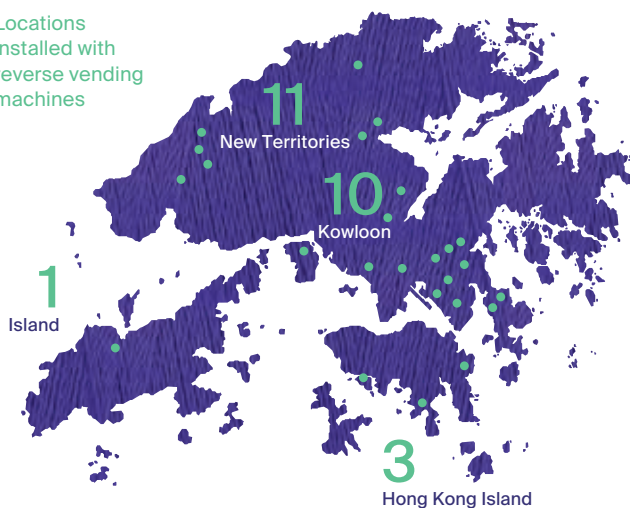
At the 2019 Link CONNECTION conference, we explored with our stakeholders the challenges of reducing plastic waste across Hong Kong and identified several key issues that needed to be addressed.

The issue of plastic waste cannot be solved by a single organization; joint effort through collaborating with our stakeholders is key.

To support the city-wide plastic bottle recycling initiatives, we continued partnering with Watsons Water to expand our reverse vending machine network at Link.

25

Locations installed with reverse vending machines



By clustering the installation of reverse vending machines within specific districts, we have made it easier and more economical for vendors to collect recycled materials and an additional benefit of reducing carbon emissions by streamlining collection routes.

The locations of the reverse vending machines have been added to our Park & Dine app, making it easier and convenient for the community to find the nearest collection point.



The reverse vending machines installed at our properties offer cash rebates, coupons and point rewards that can be redeemed or used at select tenants across Link properties.

To further mobilise our tenants and shoppers to live a greener lifestyle, we have designed a range of green measures and engagement activities across our portfolio. At The Quayside, our green building certified office, we engaged with all our F&B Tenants, to ensure they offer plastic alternative products, such as takeaway paper lunchboxes and wooden cutlery to reduce plastic waste.



During the year, we launched a 'Bring Your Own Container' campaign at The Quayside. With the support from our green partner restaurants, food coupons were offered to shoppers who bring their own containers for takeaway purchases.

We will continue to leverage our platform to drive greater environmental impact that contributes to a sustainable future.



17.1

tonnes

Plastic bottles collected by the reverse vending machine within Link network since June 2019 to date

Operational Highlights

Hong Kong Portfolio

Sitting in the heart of the community, our Hong Kong real estate portfolio largely comprises non-discretionary focused retail, offering daily necessities and essential services to locals, as well as car parks serving public housing estate residents and visitors.

Although waves of COVID-19 have brought disruptions to our business, the portfolio has shown resilience and continued to deliver steady results. Over 400 new leases were introduced to the Hong Kong portfolio during the year. Rental collection rate of the Hong Kong portfolio remained high at 98%. Car park revenue recorded only a small decline of 1.5% year-on-year.

Retail

- We have adopted a proactive approach to tackling the challenges brought by the pandemic to ensure the communities we serve continue to be able to fulfill their daily essentials. Targeted relief measures including rent reduction, grant of rent-free period, service fee waiver and lease restructuring were offered to tenants. Occupancy for the portfolio remained stable at 96.8%, but total retail revenue decreased by 4.5% year-on-year as a result of property management fee waiver and rental concession.
- Lease negotiation continued to be challenging yet we saw Hong Kong average retail reversion rate improved to positive range in Q4 2020/2021. Overall average retail reversion was negative at -1.8% during the year. Average monthly unit rent declined by 3.4% year-on-year to HK\$62.4 per square foot.
- Despite our non-discretionary nature, local consumption was dampened by partial lockdowns and social distancing restrictions. An overall 9.4% drop in tenant retail gross sales psf was recorded during the year.
- During the year, we saw a small number of Chinese restaurant tenants experiencing difficulties and some of them surrendered or restructured their leases. With COVID-19 infections gradually subsiding and the continuous roll-out of the vaccination programme in Hong Kong, we expect an improvement in leasing sentiment and local consumption in 2021/2022. Further relaxation of social distancing measures, if any, should help stimulate spending.

Revenue Breakdown⁽¹⁾

	Year ended 31 March 2021 HK\$'M	Year ended 31 March 2020 HK\$'M	Year-on-year change %
Retail rental:			
Shops ⁽²⁾	4,881	5,095	(4.2)
Markets/Cooked Food Stalls	954	886	7.7
Education/Welfare and Ancillary	140	139	0.7
Mall Merchandising	184	168	9.5
Expenses recovery and other miscellaneous revenue⁽³⁾	741	934	(20.7)
Total retail revenue	6,900	7,222	(4.5)

Notes:

- (1) Management fees have been reclassified from rental to other miscellaneous revenue. Comparative figures have been restated.
- (2) Rental from shops included base rent of HK\$4,826 million (2020: HK\$5,028 million) and turnover rent of HK\$55 million (2020: HK\$67 million).
- (3) Other miscellaneous revenue includes management fees, air conditioning service fees, promotion levies and miscellaneous revenue.

Tenant Retail Gross Sales Growth And Rent-to-sales Ratio (Year ended 31 March 2021)		Tenant retail gross sales growth psf %	Rent-to-sale ratio ⁽¹⁾ %
Trade			
Food & Beverage		(18.7)	16.9
Supermarket and Foodstuff		5.4	10.4
General Retail ⁽²⁾		(14.5)	16.4
Overall		(9.4)	14.1

Notes:

(1) A ratio of base rent (excluding management fee) to tenant retail gross sales psf.

(2) Including clothing, department store, electrical and household products, personal care/medicine, optical, books and stationery, newspaper, valuable goods, services, leisure and entertainment, and retail others.

Operational Statistics

	Occupancy rate		Reversion rate ⁽¹⁾		% of total area ⁽²⁾
	As at 31 March 2021 %	As at 31 March 2020 %	Year ended 31 March 2021 %	Year ended 31 March 2020 %	As at 31 March 2021 %
Shops	97.0	96.4	(5.8)	13.0	84.0
Markets/ Cooked Food Stalls	94.4	95.0	18.2	19.5	9.2
Education/ Welfare and Ancillary	98.4	99.4	5.3	12.3	6.8
Total	96.8	96.5	(1.8)	13.5	100.0

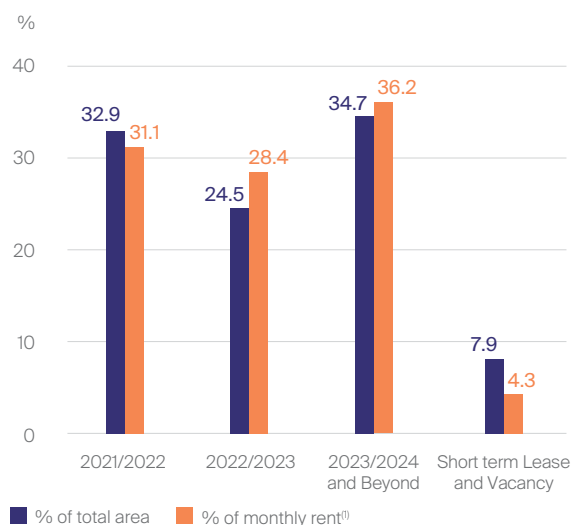
Notes:

(1) Reversion rate was calculated based on base rent (excluding management fee). Comparative figures have been restated.

(2) Total excluding self-use office.

Lease Expiry Profile

(As at 31 March 2021)



Note:

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

Portfolio Breakdown

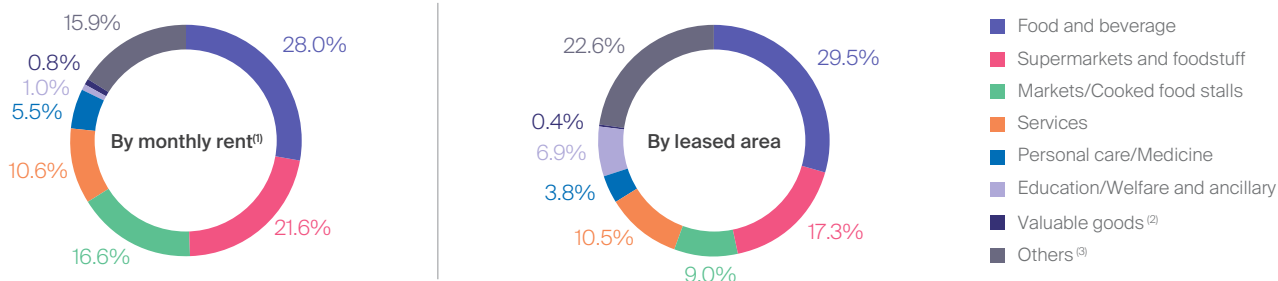
	No. of properties	Retail property valuation	Retail rentals	Average monthly unit rent ⁽¹⁾		Occupancy rate	
	As at 31 March 2021	As at 31 March 2021 HK\$'M	Year ended 31 March 2021 HK\$'M	As at 31 March 2021 HK\$ psf	As at 31 March 2020 HK\$ psf	As at 31 March 2021 %	As at 31 March 2020 %
Properties							
Destination	6	26,751	1,212	79.3	83.7	94.0	93.3
Community	35	68,567	3,487	69.2	71.6	97.6	96.9
Neighbourhood	57	29,263	1,460	44.6	45.6	97.2	97.4
Total	98	124,581	6,159	62.4	64.6	96.8	96.5

Note:

(1) Average monthly unit rent represents the average base rent (excluding management fee) per month psf of leased area. Comparative figures have been restated.

Trade Mix

(As at 31 March 2021)



Notes:

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

(2) Include jewellery, watches and clocks.

(3) Include clothing, department stores, electrical and household products, optical, books and stationery, newspaper, leisure and entertainment.



Performance in the Pandemic

Introduced Quality Tenant

Xiaomi opened a franchised shop at Temple Mall in June 2021, representing its third shop in Hong Kong. Xiaomi is well-recognised for its quality products at competitive pricing. We are delighted to welcome new brands that enrich shoppers' in-store experience. It affirms Link's ability to provide a better shopping experience under challenging times.

Car parks

- Our car parks serve our residents and tenants for long-term parking and shoppers and guests for hourly parking.
- Waiver and discount of monthly car park fees were offered to selected users during the year.
- Hourly parking demand declined slightly in early 2020/2021 but has recovered following the relaxation of social distancing restrictions. Car park revenue recorded only a small decline of 1.5% year-on-year.
- Car park income per space per month dropped by 1.8% year-on-year to HK\$2,776.
- Compared with 31 March 2020, total car park valuation and average valuation per space both dropped by 0.7% to HK\$31,516 million and approximately HK\$558,000 respectively.

Revenue Breakdown

	Year ended 31 March 2021 HK\$'M	Year ended 31 March 2020 HK\$'M	Year-on-year change %
Car park rental:			
Monthly	1,432	1,494	(4.1)
Hourly	451	418	7.9
Expense recovery and other miscellaneous revenue	5	5	-
Total car park revenue	1,888	1,917	(1.5)

Office

- The Quayside in Kowloon East continued to attract high-quality tenants giving us stable income.
- One of the two floors previously vacated by a co-working operator was taken up by another operator in the second half of this financial year.
- As of June 2021, the committed occupancy rate of the office tower was 82.9%.

Property Operating Expenses

Total property operating expenses decreased by 3.6% while net property income margin remained high at 76.8% (2020: 76.6%).

- Property managers' fees, security and cleaning expenses increased by 2.4% year-on-year as we adopted stringent cleaning protocols to ensure well-being of our tenants and shoppers.
- Repair and maintenance increased by 9.7% due to the one-off reinstatement cost of an exited tenant and other expenses incurred in The Quayside after its completion in May 2020.
- Utilities decreased by 10.3% mainly due to government subsidy received and reduction in energy consumption.
- Promotion and marketing expenses increased by 23.0% as free parking programmes and more activities were organised to support our tenants' business recovery.
- The decrease in other property operating expenses was mainly due to higher bad debt provision made last financial year subsequent to the COVID-19 outbreak in February 2020.



Located in Kowloon East, The Quayside is LEED Platinum certified and well-recognised for its building quality.

Property Operating Expenses Breakdown

	Year ended 31 March 2021 HK\$'M	Year ended 31 March 2020 HK\$'M	Year-on-year change %
Property managers' fees, security and cleaning	592	578	2.4
Staff costs	367	380	(3.4)
Repair and maintenance	227	207	9.7
Utilities	236	263	(10.3)
Government rent and rates	270	313	(13.7)
Promotion and marketing expenses	139	113	23.0
Estate common area costs	91	85	7.1
Other property operating expenses	167	229	(27.1)
Total property operating expenses	2,089	2,168	(3.6)

Mainland China Portfolio

Our Mainland China portfolio experienced a 6.3% and 6.9% year-on-year decline in total revenue and net property income, respectively, mainly due to income loss from asset enhancement of Link CentralWalk in Shenzhen and COVID-19 related rental concessions granted during the year. However, the business has quickly recovered and we saw about 200 new leases introduced into the portfolio during the year. Overall rental collection remained healthy at 98% and there were no material rental arrears during the year.



Unleashing Vitality of Link CentralWalk

Our first major asset enhancement project in Mainland China at Link CentralWalk is on track and expected to complete by late 2021. We are changing this five-storey shopping centre into an attractive hub for shopping and gathering for families and children. The enhancement will increase its retail offerings and provide a wider variety of retail brands to cater to the new generation of customers. We anticipate a double-digit ROI for this project.

Retail

- Our shopping centres recorded an average reversion rate of 11.1% during the year.
- There was a slight decline in average retail occupancy to 96.3% as at 31 March 2021 (2020: 97.8%), as Link CentralWalk's asset enhancement has led to associated rent void; tenant sales also dragged. The April 2021 tenant sales in the other three properties had recovered to around 90% of the pre-COVID-19 level.

Office

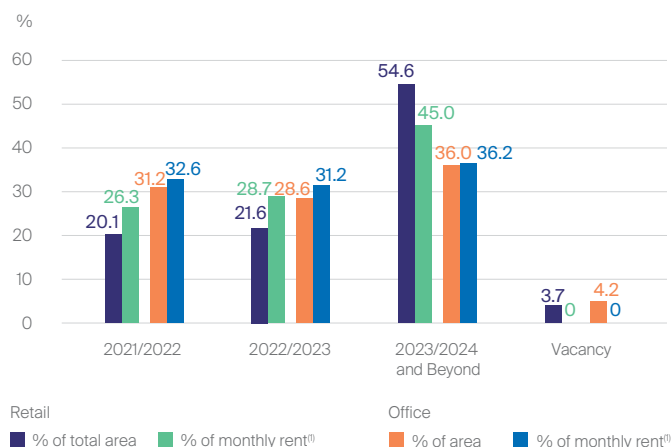
- Occupancy of Link Square, our grade A office property in Shanghai, stood at 95.8% as at 31 March 2021. Office reversion fell to -8.0% due to a surge of new office supply in Shanghai. Benefiting from its strategic location and building quality, Link Square continues to attract tenants. The renewal of the lease of our anchor tenant for 10 years commencing in July 2022 after major renovations will ensure steady occupancy level in the long run.
- To ensure its competitiveness, we plan to upgrade Link Square and enhance the office lobby and common areas.

On 2 April 2021, we completed our sixth investment in Mainland China – acquiring 50% interest in Shanghai Qibao Vanke Plaza. The property is an 8-storey commercial development completed in 2016, with high-quality specifications and 97.8% occupancy. With attractive growth potential through re-tenanting and rental uplift, Qibao Vanke Plaza further strengthens our footprint in Mainland China.

On 4 June 2021, we announced our seventh acquisition in Mainland China as we further invest in the Greater Bay Area – the acquisition of Happy Valley Shopping Mall in Tianhe, Guangzhou at an agreed property value of RMB3,205 million. Completed in 2012, the property is the only sizeable mall in the market located within Zhujiang New Town. With a short WALE and current occupancy at 70.3%, we see strong upside potential for tenant mix improvement and asset enhancement. Together with the potential redevelopment of the Macheng site next to the property, it will benefit further from the influx of office workers and residents and generate sustainable income growth.

Lease Expiry Profile

(As at 31 March 2021)



Overseas Portfolio

Office

- Rental contributions from 100 Market Street in Australia and The Cabot in the United Kingdom started from April 2020 and August 2020 respectively. Total contributions in terms of revenue and net property income of the two offices amounted to HK\$371 million and HK\$270 million, respectively during the year.
- As at 31 March 2021, the two office properties continued to be fully occupied by high-quality tenants. Rental collection rate was around 90%.
- The portfolio is highly defensive in nature as both 100 Market Street and The Cabot have long weighted average lease expiry of 8 years and in excess of 10 years respectively.

Enhancement

Completed projects in 2020/2021

- We completed three projects with a total capex of HK\$345 million, of which the enhancement of Kai Tin Shopping Centre was completed in 2H 2020/2021 with a total capex of HK\$153 million.
- Estimated return of investment of the completed projects were impacted by the dampened leasing market during the pandemic. During the year, the completed projects were Lok Fu Place, Choi Yuen Plaza and Kai Tin Shopping Centre with ROIs of 10.1%, 9.1% and 12.1%, respectively.



To provide a better place for the community to shop, Kai Tin Shopping Centre's podium was upgraded into a more spacious and stylish shopping and entertainment hub in Lam Tin district.

Approved Asset Enhancement Projects Underway

- Four projects are currently underway and they will incur a total estimated capex of HK\$434 million. Going forward, we target to spend an aggregate of over HK\$1 billion capex on asset enhancement, targeting low double-digit ROI.

Projects Underway

	Estimated costs HK\$'M	Target completion date
Tai Wo Plaza	50	Mid 2021
Hing Wah Shopping Centre	30	Mid 2021
Link CentralWalk, Shenzhen	327	Late 2021
Tai Yuen Market	27	Mid 2022
Total	434	

Capital Management

The COVID-19 pandemic has posed fundamental challenges to the global financial markets. Central banks around the world have rolled out a series of support measures that included substantial quantitative easing and continuous interest rate cuts.

Consequently, the 3-month USD LIBOR fell from 1.44% in April 2020 to 0.19% by the end of March 2021. HK\$ HIBOR moved in the same direction, with 3-month HK\$ HIBOR falling from 1.94% in April 2020 to 0.23% by the end of March 2021.

Riding on the wave of low interest rates, Link has proactively locked in low-cost financing through pre-financing and funding support for our strategic acquisitions.

In line with our sustainability values, Link continues to work with banks and commit to sustainability-linked loans.

Financing arranged since April 2020

April 2020

Issued HK\$1.01 billion 5-year notes at 2.35% per annum

May 2020

Arranged HK\$1 billion 5-year sustainability-linked loan

June 2020

Arranged HK\$1 billion 5-year sustainability-linked loan

October 2020

Issued HK\$400 million 18-year notes at 2.18% per annum

January 2021

Converted £200 million 5-year loan to sustainability-linked loan

April 2021

Arranged HK\$500 million 5-year sustainability-linked loan

May 2021

Issued CNH650 million 3-year notes at 2.8% per annum

June 2021

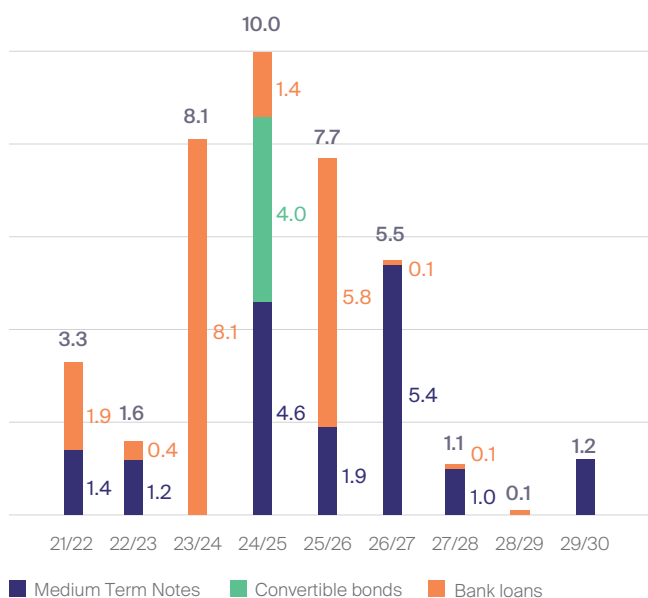
Issued CNH250 million 3-year notes at 2.8% per annum

Ample Liquidity and Strong Capital Base to Support Portfolio Growth

- HK\$10.0 billion undrawn facilities and HK\$2.5 billion of cash and bank balances.
- Well-staggered debt maturities over the coming 17 years with an average maturity of 4.3 years.
- Link's gearing ratio remained low at 18.4% as of 31 March 2021 (31 March 2020: 16.7%) despite utilising HK\$9.8 billion for strategic acquisitions during the year. The year-on-year increase in the Group's total debt is only HK\$4.0 billion.
- Total debt as at 31 March 2021 amounted to HK\$38.6 billion (31 March 2020: HK\$34.6 billion).

Debt Maturity Profile

(Based on face value as at 31 March 2021)



Prudent Management of Foreign Exchange Exposure

- Offshore acquisitions and investments are principally funded by local currency debts.
- Foreign currency forward contracts were entered into to fix the distributable income from offshore properties into HK\$ terms.

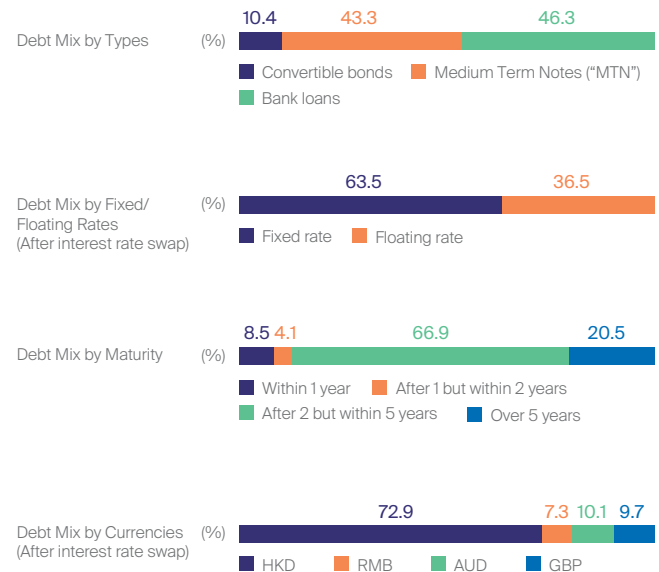
With these measures in place, the Group's average cost of total debt hit an all-time low

2.66%

↓83bp YoY

Debt Profile Breakdown

(Based on face value as at 31 March 2021)



Value Creation for Unitholders

- Unit buyback:** Bought back 6 million units in 2020/2021 at an average price of HK\$63.11 and at an aggregate cost of HK\$0.4 billion.
- Distribution to Unitholders:** Committed to 100% payout and the discretionary distribution of HK14 cents per unit per annum until 2021/2022.
- Distribution reinvestment scheme:** Provided eligible Unitholders with the option to reinvest in Link units at a 3% discount on unit price for scrip distributions for the final distribution of the year ended 31 March 2020 and the interim distribution for six months ended 30 September 2020.

Valuation Review

- Colliers International (Hong Kong) Limited, the principal valuer of Link, valued Link's properties as at 31 March 2021 using the income capitalisation approach with reference to market comparables via the direct comparison approach. As at 31 March 2021, total value of investment properties has increased by 3.0% year-on-year to HK\$199,074 million mainly due to the addition of two overseas office properties and exchange gain, partly offset by fair value loss during the year.
- As at 31 March 2021, with a drop in market rent assumptions, the value of our Hong Kong retail properties and car parks declined by 2.3% year-on-year and 0.7% year-on-year to HK\$124,581 million and HK\$31,516 million, respectively. The value of our Hong Kong office was valued at HK\$8,943 million.
- Properties in Mainland China were valued at HK\$27,160 million, up from HK\$25,317 million as at 31 March 2020. The increase of HK\$1,843 million was mainly due to an exchange gain from Renminbi appreciation compared with last year end. Excluding the translation difference, the value of our Mainland China properties recorded a decrease of 0.9% in Renminbi terms.
- Our newly acquired office buildings in Australia and the United Kingdom were valued at HK\$4,038 million and HK\$4,019 million, respectively as at 31 March 2021.

	Valuation		Capitalisation Rate	
	As at 31 March 2021 HK\$'M	As at 31 March 2020 HK\$'M	As at 31 March 2021	As at 31 March 2020
Hong Kong				
Retail properties	124,581	127,515	3.10% - 4.50%	3.10% - 4.50%
Car parks	31,516	31,732	3.10% - 5.30%	3.10% - 5.30%
Office property	8,943 ⁽¹⁾	9,914 ⁽¹⁾	3.00%	3.00%
	165,040	169,161		
Mainland China				
Retail properties	20,713	19,146	4.25% - 4.75%	4.25% - 4.75%
Office property	6,447	6,171	4.25%	4.25%
	27,160	25,317		
Australia				
Office property	4,038	-	4.50%	N.A.
United Kingdom				
Office property	4,019	-	5.24%	N.A.
Total valuation	200,257	194,478		
Total valuation of investment properties	199,074 ⁽²⁾	193,224 ⁽²⁾		

Notes:

(1) The amount represents the office portion only of The Quayside.

(2) The amount excludes two floors of The Quayside which Link occupies for self-used office and is classified as property, plant and equipment.

Definitions and Glossary

2017 LTI Scheme or Long-term Incentive Scheme	the long-term incentive scheme of Link adopted by the Board on 10 July 2017
2020 AGM	the annual general meeting of Unitholders held on 22 July 2020
2021 AGM	the annual general meeting of Unitholders scheduled to be held on 30 July 2021
Articles	articles of association of the Manager
AUM	asset under management
average monthly unit rent	the average base rent per month psf of leased area
Award(s)	Restricted Unit Award(s), or Conditional Cash Award(s), or a combination of both granted under the 2017 LTI Scheme
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 Committees	the committees of the Board to discharge the duties set out in their respective terms of reference as approved by the Board which, as at the date of this report, include the Audit and Risk Management Committee, the Finance and Investment Committee, the Nomination Committee and the Remuneration Committee, and “ Board Committee ” refers to any one of them
CEO	Chief Executive Officer of the Manager
CFO	Chief Financial Officer of the Manager
Chairman	Chairman of the Board (unless the context requires otherwise)
China or Mainland China or PRC	The People’s Republic of China and if the context requires, exclude Hong Kong
CLO	Chief Legal Officer of the Manager
Compliance Manual	the compliance manual of the Manager which sets out (among others) the key processes, systems and measures in respect of Link’s operations and the corporate governance policy of Link
Conditional Cash Award(s)	conditional right to receive cash payment(s) granted to a participant in accordance with the rules of the 2017 LTI Scheme and the relevant grant letter(s)
COVID-19	Coronavirus Disease 2019
CSO	Chief Strategy Officer of the Manager
Director(s)	director(s) of the Manager

DPU	distribution per Unit in respect of the total distributable amount of Link for a financial year/period
ED(s)	Executive Director(s) of the Manager (unless the context requires otherwise)
ESG	environmental, social and governance
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, Units in the open market in accordance with the rules of the plan
GAV	gross asset value (and as calculated in the manner set out in the Trust Deed)
GAV Cap	10% of Link's gross asset value (and as calculated in the manner set out in the Trust Deed) as a cap to property development activities of Link under the REIT Code
Group	Link and its subsidiaries (unless the context requires otherwise)
HEPA	high-efficiency particulate air
Hong Kong or HKSAR	Hong Kong Special Administrative Region of the PRC
Hong Kong Stock Exchange or Stock Exchange or SEHK	The Stock Exchange of Hong Kong Limited
HVAC	heating, ventilation, and air conditioning
INED(s)	Independent Non-Executive Director(s) of the Manager (unless the context requires otherwise)
KPI(s)	key performance indicator(s)
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 properties granted to a tenant
LEED-EBOM	Leadership in Energy and Environmental Design for Existing Buildings: Operations & Maintenance
like-for-like	excluding any properties acquired, divested and/or newly operational (as applicable) during the periods under analysis
Link or Link REIT	Link Real Estate Investment Trust
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 Link by Directors and senior management of the Manager

Listing Rules	Rules Governing the Listing of Securities on the Stock Exchange
Listing Rules Corporate Governance Code	Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Listing Rules
Manager	Link Asset Management Limited, which is the manager of 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
Maximum Cap	25% of Link's GAV as a cap to the combined value of: (i) all Relevant Investments; (ii) non-qualified minority-owned properties; (iii) other ancillary investments; and (iv) all of the property development costs together with the aggregate contract value of the uncompleted units of real estate
MTN	note(s) and/or green bond issued or to be issued from time-to-time pursuant to the Guaranteed Euro Medium Term Note Programme established by The Link Finance (Cayman) 2009 Limited (a wholly-owned subsidiary of Link) in May 2009
NED	Non-Executive Director of the Manager (unless the context requires otherwise)
NGO(s)	non-governmental organisation(s)
NPI	net property income, being total revenue less direct property related expenses
occupancy rate	the aggregated leased area as a percentage of total leasable area
Principal Valuer	the Principal Valuer (as defined in the REIT Code) of Link, which is currently Colliers International (Hong Kong) Limited
psf	per square foot
REIT(s)	real estate investment trust(s)
REIT Code	Code on Real Estate Investment Trusts issued by the SFC
Relevant Investments	the financial instruments permissible from time-to-time under the REIT Code for Link to invest in, including (without limitation): (i) securities listed on the Stock Exchange or other internationally recognised stock exchanges; (ii) unlisted debt securities; (iii) government and other public securities; and (iv) local or overseas property funds
Restricted Unit Award(s)	conditional right to receive Units granted to a participant in accordance with the rules of the 2017 LTI Scheme and the relevant grant letter
ROI or return on investment	projected NPI post asset enhancement minus NPI pre asset enhancement divided by the estimated amount of project capital expenditure and loss of rental
reversion rate	the percentage change in psf average unit rent between old and new leases on the same unit
RMB	Renminbi, the lawful currency of the PRC

SFC	Securities and Futures Commission of Hong Kong
SFO	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
SPV(s)	special purpose vehicle(s) (within the meaning of the REIT Code and the Trust Deed)
sq ft	square feet
TCFD	Task Force on Climate-related Financial Disclosures
tenant	a lessee, a tenant or a licensee (as the case may be) under a lease
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 attributable to 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 Link, as amended and supplemented by 14 supplemental deeds and an amending and restating deed
Trustee	trustee of Link, which is currently HSBC Institutional Trust Services (Asia) Limited
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 Link
Unitholder(s)	holder(s) of Unit(s) of Link
WALE	weighted average lease expiry
yoy	year-on-year

Corporate Information

Board of Directors of the Manager

Chairman

Nicholas Charles ALLEN
(also an Independent Non-Executive Director)

Executive Directors

George Kwok Lung HONGCHOY
(Chief Executive Officer)

NG Kok Siong
(Chief Financial Officer)

Non-Executive Director

Ian Keith GRIFFITHS

Independent Non-Executive Directors

Christopher John BROOKE

Ed CHAN Yiu Cheong

Lincoln LEONG Kwok Kuen

Blair Chilton PICKERELL

Poh Lee TAN

May Siew Boi TAN

Peter TSE Pak Wing

Nancy TSE Sau Ling

Elaine Carole YOUNG

Company Secretary of the Manager

Kenneth Tai Lun WONG⁽¹⁾

Responsible Officers of the Manager⁽²⁾

George Kwok Lung HONGCHOY

NG Kok Siong

Eric YAU Siu Kei

Christine CHAN Suk Han

Authorised Representatives⁽³⁾

George Kwok Lung HONGCHOY

Kenneth Tai Lun WONG

Trustee

HSBC Institutional Trust Services (Asia) Limited

Auditor

PricewaterhouseCoopers

Principal Valuer

Colliers International (Hong Kong) Limited

Registered Office of the Manager

20/F., Tower 1, The Quayside,
77 Hoi Bun Road,
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

Media Enquiry Contact

Address: 20/F., Tower 1, The Quayside,
77 Hoi Bun Road,
Kwun Tong, Kowloon,
Hong Kong
Telephone: (852) 2175 1800
Facsimile: (852) 2175 1938
Email: mediarelations@linkreit.com

Customer Service Contact

Hotline: (852) 2122 9000

Websites

Linkreit.com (corporate website)

Linkhk.com (customer website)

Mobile App



Notes:

(1) email: cosec@linkreit.com

(2) Required by the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

(3) Required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

