Link Real Estate Investment Trust | **Stock code: 823**

Annual Report 2023/2024
Strategic Report

領展 LINK

From Strength
to Strategy:

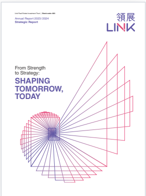
SHAPING TOMORROW, TODAY

WE **LINK** PEOPLE TO A BRIGHTER FUTURE

151 Clarence Street, Sydney, Australia

Contents

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



2023/2024 Strategic Report

- Integrated report
- Our primary communication with our stakeholders, supplemented by additional content-specific disclosures

2023/2024 Governance, Disclosures and Financial Statements

- Corporate governance report
- Financial statements
- Valuation report
- ESG compliance

2023/2024 Sustainability Compendium

- 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)
- International Sustainability Standards Board (ISSB) IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and S2 Climate-related Disclosures
- Task Force on Climate-related Financial Disclosures (TCFD)

Access the Sustainability Compendium

About Our Report

Our integrated report showcases how we fulfil our purpose – to Link People to a Brighter Future – by presenting qualitative and quantitative data to confirm our position for success across our markets in the ever-evolving digital and connected landscape.

Link Real Estate Investment Trust (Link REIT) is listed on the Main Board of the Hong Kong Stock Exchange under the stock code "823", regulated as a collective investment scheme authorised by the SFC. Link REIT comprises the interests in Link Asset Management Limited (the manager of Link REIT) and The Link Holdings Limited (the investment holding entity of Link REIT) under an internalised management model.

Link Asset Management Limited (Link) is licenced by the SFC to conduct regulated activities of asset management and manages Link REIT in the interest of Unitholders. In this report, the terms "we", "us" and "our" refer to Link in its capacity as the manager of Link REIT. These terms are also used in reference to Link REIT as the context requires.

This integrated report and consolidated financial statements for 2023/2024 were prepared by management, endorsed by the Audit and Risk Management Committee (ARMC) and approved by the Board. They have been subject to both internal and external review. The content substantially conforms with the International Integrated Reporting Framework.
We believe this report offers a balanced, fair account of the Group's 2023/2024 performance, including material events up to the approval date, 29 May 2024. While disclosing our strategic plans, we exercised judgement to avoid compromising our competitive edge.

Reporting Boundary

Our 2023/2024 Integrated Report aims to concisely communicate how Link's strategy and business model impact value creation over time, considering our external environment, material matters, principal risks and the associated opportunities. Additionally, we offer a succinct overview of our operational performance, governance and risk management practices for the financial year.

Materiality

The topics discussed in this report reflect the issues that could impact the role we play in society, as well as how our business deals with evolving market dynamics and allocates resources to ensure we deliver our value. Every three years, we conduct a detailed materiality assessment to identify the material issues that could, in our judgement, significantly impact the value we create for our stakeholders. For 2023/2024, we reviewed and confirmed that no major updates to the materiality matrix were required.

Combined Assurance

We use a combined assurance model for assurance from management and internal and external providers. PricewaterhouseCoopers audited our 2023/2024 consolidated financial statements and subsequently gave an unmodified opinion thereon. Ernst and Young undertook an independent limited assurance engagement of selected metrics relating to Link's material ESG key performance indicators; further information is provided in our 2023/2024 Sustainability Compendium. The material ESG key performance indicators and the Sustainability Compendium have been approved by the Board. The Group's internal audit function assesses financial, operating, compliance and risk management controls.

The Sustainability Compendium, which does not form part of, but which is intended to complement our Integrated Annual Report, provides more details on our Sustainability Strategy, as well as approach and performance during the year.

From Strength to Strategy: Shaping Tomorrow, Today

Building a Strong Base for a New Phase of Growth

Link At A Glance

Link is a leading APAC real estate investment manager. We leverage our expertise to create value and deliver stable return and sustainable long-term growth for Unitholders.

Your Trusted Partner in APAC Real Estate

Vision

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

Purpose

We Link People to a Brighter Future

No.1

Manager of the largest REIT in Asia in terms of market capitalisation

100%

Free float held by public and institutional investors

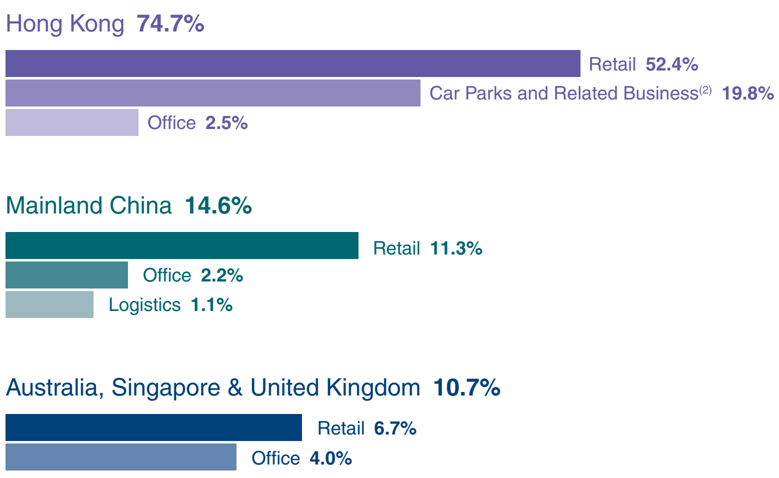
18 Years

Track record of revenue, NPI and distributable amount growth

1,300+

Linkers across APAC

Portfolio Value



Notes:

(1) As at 31 March 2024, the total valuation of investment properties, including 49.9% value of the prime office portfolio in Sydney and Melbourne.

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

Financial Highlights

Revenue (HK$ million)	Net Property Income (HK$ million)	Distribution per Unit (HK¢)	Net Asset Value per Unit (HK$)
13,578	10,070	262.65	70.02

Occupancy Rates

Retail	Office	Logistics
98.0% Hong Kong	98.2% Hong Kong	96.2% Mainland China
96.6% Mainland China	92.3% Mainland China	
99.7% Australia	89.2%[1] Australia & United Kingdom	
97.8% Singapore		

Strong Financial Position

Net Gearing Ratio

19.5%

EBITDA Interest Coverage	Available Liquidity (HK$ billion)
4.3x	18.5

Hong Kong

130

Retail (including property under development[2])
Car Parks and Related Business
Office

Mainland China

12

Retail
Office
Logistics

Australia, Singapore & United Kingdom

12

Retail
Office

Notes:

(1) 94.0% if excluding the area impacted by speculative fit-out projects completed but under stabilisation in one of our office assets.

(2) A parcel of non-office commercial-use land off Anderson Road, Kwun Tong.

Our Key Stakeholders

Stakeholder engagement is essential in shaping our value creation model. By aligning with our stakeholders' interests, we directly inform our business strategy, influence key decisions and ensure long-term sustainability. Our strategic engagement enables us to identify and address material risks. This approach promotes deep listening, offering insights into potential business implications and enhancing stakeholder relationships. By integrating feedback from Unitholders, capital partners, operational partners, employees, tenants, customers and community groups, we cultivate collaborative solutions that enhance performance at both local and organisational levels.

In 2023/2024, we initiated a new round of precise engagement to better align with stakeholder interests, starting with tenants and operational partners. This enhanced approach references the AA1000 Stakeholder Engagement Standards and includes in-depth interviews and surveys. We will establish measurement methods and risk indicators to monitor the progress of this engagement.

Unitholders

Why We Engage

With no majority unitholder and fully free float, ongoing support and alignment from our Unitholders are essential for our sustainability.

How We Engage

- Transparent, regular financial reports
- Proactive investor meetings
- Interactive AGM
- Investor surveys

Value Created

- Total return to our Unitholders since IPO
- Consistent, attractive returns through a robust investment portfolio
- Risk mitigation and potential enhanced returns through portfolio diversification

Interest

- Stable return and sustainable long-term growth
- Financial health of Link REIT
- Strategic initiatives, investment and recycling opportunities
- Effective risk management

Measurement

- Investor Survey Feedback

Capital Partners

Why We Engage

Alignment with capital partners is critical as we aim to manage investments for and deliver returns to them.

How We Engage

- Regular financial and strategic updates
- Structured strategy and performance discussions
- Detailed risk management and investment strategy documentation

Value Created

- Access to broader investment opportunities
- Risk mitigation and potential enhanced returns through portfolio diversification

Interest

- Achieving targeted risk-adjusted returns
- Transparent performance and strategy communication
- Strategic investment alignment
- Effective risk management

Measurement

- Placement Agent Feedback

Operational Partners

Why We Engage

Collaborating with operational partners is essential to ensure service quality, streamline processes and align on return expectations.

How We Engage

- Strategic performance review meetings
- Clear contracts outlining expectations and deliverables
- Collaborative training and knowledge sharing
- Service quality assessments through mystery shopper surveys and targeted interviews

Value Created

- Improved tenant satisfaction and retention
- Efficient property operation and maintenance

Interest

- Fair and timely contract execution
- Clear communication and defined expectations
- Opportunities for growth and strategic collaboration

Measurement

- Mystery Shopper Survey Score

Employees

Why We Engage

Engagement with employees boosts their motivation, enhances their skills and strengthens their commitment.

How We Engage

- Frequent strategic updates and team meetings
- Comprehensive employee development programmes
- Broad employee engagement initiatives
- Regular employee satisfaction surveys
- Ongoing company culture evaluations

Value Created

- Higher employee retention rates
- A skilled and motivated workforce

Interest

- Opportunities for career growth and development
- Work-life balance
- Competitive compensation and benefits

Measurement

- Employee Engagement Survey Score

Tenants

Why We Engage

Engaging with tenants is vital for maintaining revenue streams and providing optimal business environments.

How We Engage

- Ongoing communication on property issues
- Tenant satisfaction surveys
- Targeted interviews to align expectations
- Regular property maintenance and upgrades

Value Created

- Secured long-term relationships through tenant satisfaction
- New tenant acquisition through positive referrals

Interest

- Well-maintained and secure properties
- Competitive rental conditions

Measurement

- Tenant Satisfaction Survey Score

Customers and Community

Why We Engage

Customers and the community are key drivers of demand, enhancing property appeal and adding value to the community.

How We Engage

- Customer satisfaction surveys
- Brand perception audits
- Active social media engagement and public relations
- Community-focused events and promotions

Value Created

- A dynamic shopping environment that boosts sales and tenant success
- Repeat visits and referrals through positive shopping experiences
- Enhanced project execution supported by cooperative local communities

Interest

- Diverse, high-quality and affordable retail options
- Clean, safe and accessible shopping environments
- Sustainable and responsible shopping practices
- Active corporate social responsibility and community involvement

Measurement

- Brand Audit Perception Score

Our Approach to Value Creation

Link, a leading APAC real estate investment manager, creates value through a robust, stakeholder-centric strategy. Our approach is aligned with the International Integrated Reporting Framework.

Our Inputs

Financial Capital
We manage capital carefully, creating value for investors and meeting specific return profiles for our capital partners. This ensures financial sustainability.

19.5%
Net gearing ratio

Portfolio Capital
Our properties, maintained to high standards together with operational partners, are key value creators, appealing to both tenants and shoppers.

154
Properties

Talent Capital
Investing in our employees' growth and development fosters a culture of innovation and excellence, driving our success through a highly skilled and motivated workforce.

1,300+
Colleagues

Social & Relationship Capital
Strong relationships with unitholders, capital partners, tenants, operational partners, employees and the community are vital, with a focus on satisfaction, engagement and fair dealings.

HK$140M
Invested in the Link Together Initiatives

Natural Capital
We prioritise environmentally friendly practices in property management to ensure a sustainable and liveable habitat for our business to thrive in.

97.7%
Portfolio with green building certifications

Innovation Capital
Our market insights and property management expertise enable us to stay ahead of trends, innovate and maintain our industry leadership.

Our Value Chain

"Link manages a diverse real estate portfolio across the APAC region in various asset classes. With an emphasis on sustainability and value creation, we ensure our portfolio remains productive and resilient, yielding consistent returns. This robust model positions Link as a leader in the APAC real estate landscape."

1 **Acquisition**
Carefully selected properties that align with our investment strategy, ensuring potential for returns and growth.

2 **Asset Management**
Proactive management of properties, focusing on tenant satisfaction, efficient operations and maximisation of rental income.

3 **Asset Enhancement**
Regular upgrades and renovations to increase property value, ensuring attractiveness to tenants and customers.

4 **Development**
Strategically creating new properties, expanding our portfolio and contributing to community growth.

5 **Divestment**
Periodic evaluation and sale of assets to rebalance the portfolio, realising gains and optimising resource allocation.

Outputs

Link's strategic business model and capital inputs create value. We are committed to providing stable return and sustainable long-term growth. Our focus on tenant satisfaction and employee engagement contributes to thriving properties and a dynamic workforce.

Our commitment to sustainability leads to improved environmental metrics and our community-centric approach yields positive local impacts. These multi-faceted outcomes highlight Link's balanced, value-driven strategy.


388 George Street, Sydney, Australia

The Quayside, Hong Kong, China

Governance and Risk

Governance

We operate in compliance with regulation, uphold ethical standards and maintain transparency, preserving our reputation and fostering trust with stakeholders.

Risk Governance

Link's value creation strategy is an integrated approach leveraging various forms of capital to deliver stable return and sustainable long-term growth for all stakeholders.

How We Measure the Value We Create

We conduct comprehensive assessment to measure the value creation in Link's business model with a balanced set of financial indicators and non-financial indicators (such as our tenant satisfaction survey score, employee engagement survey score, sustainability metrics and community impact).

Stakeholder Engagement

Stakeholder engagement serves as an important barometer to how we create value. Understanding who our key stakeholders are and aligning with their expectations and aspirations for Link informs our business strategy and the decisions and actions we take to maintain our license to operate. Strategically, engagement is a key management channel that identifies and reconfirms material issues that pose significant risk to our business continuity.

Please see page 6 of Our Key Stakeholders and page 20 of our Enterprise Risk Management and Principal Risks for further details.

Chairman's Statement

Dear Unitholders,

In the post-pandemic era the world has been marred by warfare, geopolitical tensions, trade disputes, economic and fiscal volatility and changing political landscapes in many countries. These factors continue to test the resilience of businesses across the globe. During the last financial year, in an effort to combat high inflation in the United States, the Federal Reserve increased its Federal Funds Rate range to 5.25 - 5.50%, a 500-basis point rise in just over two years and a 23-year record high. It is generally believed that the rate-hike cycle is ending but any loosening of monetary policy is expected to be moderate and could take time. We expect that an elevated interest rate environment will stay for longer.

In the global real estate sector, higher financing costs not only erode earnings and distributions, but also increase return requirements and put downward pressure on asset valuations. Meanwhile, other dynamics such as new work-life behaviour, changing consumption habits and the impact of generative AI have also been weighing on the industry. We have seen real estate valuations adjusting across markets and asset classes, especially in the office sector.

Capital flow into the APAC real estate market has slowed in the past year, affected by weaker investor sentiment amid the so-called denominator effect, higher-return requirements and geopolitical tensions. Hong Kong and Mainland China faced challenges while other APAC markets benefitted from geographic capital reallocation. Notably capital flow into Japan was buoyed by a weaker JPY and Japan's low interest rate environment.

Hong Kong's economy grew by 3.2% in 2023 and is expected to grow by 2.5% to 3.5% in 2024. This is despite the impact of a higher interest rate environment due to HKD's currency peg with USD. Whilst this demonstrates Hong Kong's resilient nature, it will continue to be affected by factors that are beyond its control. The northbound consumption trend is a much talked about subject and it has been affecting the Hong Kong retail trade. Whilst our non-discretionary retail portfolio is not immune to this trend, as a whole it is relatively resilient due to its convenience nature.

Mainland China's economy is expected to expand by around 5% in 2024, similar to the 5.2% in 2023. It has been combating various internal and external factors including continuing trade disputes, an overheated housing market, a shift towards a more internal consumption led economy and at the same time, loosening monetary policies to drive economic growth.

Australia was affected by inflationary pressure and higher interest rates, but the economy was supported by increasing population and stronger consumer spending. Singapore's economy continued to be robust as it benefitted from an inflow of capital.

Robust Fundamentals to Cope with External Challenges

In the markets and sectors that we operate in, there have been different challenges and opportunities, and by and large we have benefitted from managing a resilient and diversified portfolio. Despite headwinds, we have provided our Unitholders with stable return and sustainable long-term growth. Led by our CEO, George, and our management team, we navigated these challenges to deliver another year of revenue and net property income growth while preserving our strong financial position underpinned by our disciplined and prudent capital management. Our strong balance sheet allows us to capture value arising from market dislocation as demonstrated by our ability to react quickly and opportunistically to acquire the remaining 50% interest in Qibao Vanke Plaza. This was a strong testament to our transaction execution capabilities and investment prowess.

Leveraging Our Investment Management Foundation

The strong performance culture and our commitment to pursuit of operational excellence at Link have driven our success in managing the Link REIT portfolio and are key differentiating factors.

Robust governance is indispensable and central to the operation of Link. Our award-winning corporate governance and track record as an exemplary fiduciary are the cornerstone of our long-term success. We are dedicated to maintaining the highest standards of governance.

Leveraging our management capabilities, we have demonstrated a solid track record to create and sustain value in terms of both property performance and return to our Unitholders. We are committed to enhancing our management capabilities in different geographies and asset classes as we continue to diversify the Link REIT portfolio.

Whilst we focus on managing the Link REIT portfolio, we are also preparing for our next phase of growth. During the year we have been planning and laying the groundwork for our Link 3.0 strategic endeavours.

Commitment to ESG and Sustainability

As a responsible asset manager, our dedication to ESG stewardship and sustainability shapes every decision we make, ensuring our investments are sound and sustainable. We adhere to globally recognised best practices and pioneer in advocating more ESG and sustainability commitments such as climate resilience and green transition.

Building strong, transparent relationships with our stakeholders is key to achieving mutual success and the interests of our stakeholders matters to us. Alignment of interests will be even more critical as we progress our Link 3.0 strategy.

Our People

Our people are the heart of our success, from our senior management and to each and every colleague in Link.

It is our top priority to recruit, develop and retain top talents as we operate in a highly dynamic environment. The dedication and skills of our people not only drive our current achievements but also ensure our future success. We are delighted that we have further enhanced our management team with the onboarding of John Saunders as Group Chief Investment Officer and John Nolan as Chief People and Organisation Officer.

Encouraging Policy Measures

Our interests are aligned with the healthy development of the REIT market in Hong Kong, and we are encouraged that various new policy measures to support the REIT market were introduced.

In the 2024-25 Budget announced by the HKSAR Government in February 2024, the waiver for stamp duties payable on the transfer of REIT units was announced. The existing grant scheme which provides funding support for REITs listed in Hong Kong was also extended to 2027. These measures will help promote the trading of

"We are delighted to report another set of resilient results. Our disciplined approach in pursuing portfolio growth and diversification has undoubtedly placed us in a strong position amid the current challenging market environment."

REITs and further enhance the REIT market competitiveness in Hong Kong.

We also welcome the inclusion of REITs in the Stock Connect regime as announced in April 2024, as this furthers expand mutual market access between the Mainland and Hong Kong. We look forward to collaborating closely with industry stakeholders to foster market development and investor education to encourage wider participation in the scheme.

Recognition

It has been over eight years since I joined the Board of Link in February 2016, and I will be completing my term of service soon. I extend my heartfelt thanks to my fellow Board members for their unwavering commitment and support throughout the years.

Earlier this year, we welcomed Duncan Owen as Chair Elect. Duncan brings deep industry experience, knowledge and investment expertise to the Board. Duncan was appointed following a global search led by a selection committee and assisted by an international independent search firm. We are working together closely to ensure a smooth transition as my tenure enters its latter stages.

We are also pleased to welcome Barry Brakey, who I am sure will make a strong contribution to our Board as an INED. Barry is a renowned real estate investor with deep experience across jurisdictions and asset classes. Both Duncan and Barry represent strong additions as we continue to refresh the Board in alignment with the execution of our Link 3.0 strategy.

On behalf of the Board, I would like to thank Lincoln Leong, who stepped down earlier this year from the Board, for his contribution.

Conclusion

I express my sincere gratitude to our CEO, George, our management team and all our colleagues for their exceptional efforts and dedication over the past year. Their hard work has contributed significantly to our resilient financial performance notwithstanding all the challenges we faced.

In the coming year, the global landscape and real estate markets in APAC are expected to remain challenging and complex. While these macro uncertainties are out of our control, we are committed to delivering our best endeavours, proactively driving value while mitigating risks.

I take this opportunity to express my deep gratitude to our Unitholders and stakeholders. With your continued trust and support, we are well-positioned and confident to meet future challenges and seize opportunities.

Regards,

Nicholas Charles ALLEN
Chairman

Link Asset Management Limited
As Manager of Link Real Estate Investment Trust
29 May 2024

Chief Executive Officer's Review

Dear Unitholders,

I am pleased to share a review of our performance for the past financial year. This statement will cover our performance highlights, the challenges we have navigated and provide an update on our strategic plans at Link.

Financial Highlights

In a year marked by a series of macro headwinds, we have not only delivered a set of resilient results and maintained a robust financial position, but also expanded and enhanced our operational capability and geographical reach, paving our way for the next stage of growth.

During the year under review, revenue and net property income increased by 11.0% and 9.5% year-on-year to HK$13,578 million and HK$10,070 million, respectively, mainly due to the completion of the acquisition of our Singapore assets in March 2023, as well as the full-year contribution from our earlier acquisitions in Australia and Mainland China. Total distributable amount increased by 6.4% year-on-year to HK$6,718 million in 2023/2024. The valuation of the Link REIT portfolio was HK$235,979 million as at 31 March 2024.

Lok Fu Place, Hong Kong, China

Hong Kong: Consistent Performance

Underpinned by a portfolio of strategically located community commercial assets, Hong Kong remains a consistent performer despite a challenging economic backdrop and changing consumer behaviour. The Hong Kong retail portfolio had a nearly full occupancy at 98.0% and recorded a positive retail rental reversion rate of 7.9%. The revenue of our car parks and related business in Hong Kong increased by 3.4% year-on-year.

Since the easing of pandemic measures at the borders early last year, the release of pent-up demand for northbound travel has attracted much attention. However, Hong Kong people travelling to Shenzhen or other cities in the Greater Bay Area for shopping or weekend getaways is not a new phenomenon, there has simply been a pause due to COVID. Although this northbound shopping trend has more visible impact on some assets under our management, it has yet to significantly affect our entire portfolio, and some market watchers expect to see the trend to reach an equilibrium in the coming months. We are monitoring market developments and assessing the impact carefully. We have acted quickly, adjusting our tenant mix to ensure our malls stay "relevant" to shoppers and continue to meet evolving demands. Most of our retail assets in Hong Kong support the community's everyday needs at great convenience. They are the community's essential social hubs. Cross-border shopping is not well matched to highly frequent and immediate daily needs, let alone replacing the resilient community services.

We have maintained nearly full occupancy and managed unforeseen challenges adeptly, as illustrated in the prompt response and recovery of Temple Mall last year as a result of an extreme weather-related flooding incident. Our efforts to enhance operational efficiencies and prompt tenant mix changes in response to market dynamics have further solidified our position as a leading convenience retail hub for domestic consumers.

We continue to create value through asset enhancement. During the year we completed over HK$230 million of asset enhancement projects in Hong Kong with double-digit ROI, and we have earmarked capital expenditure of approximately HK$640 million for projects under planning and statutory approval. As we continue to make progress at the Anderson Road development project, we are encouraged by HKSAR Government's announcement of infrastructure improvement projects that should enhance the connectivity of the area around this project and the surrounding Sau Mau Ping area.

In addition, we welcome and support HKSAR Government's Extension of Government Leases Bill regarding the orderly extension of land leases in Hong Kong. We expect that this process will have a positive impact on the stability of the local property market and alleviate concerns about land leases expiration.

"To pursue our next phase of growth, we are expanding our capabilities to manage diverse sources of capital and invest in a wider range of opportunities. We are committed to delivering stable return and sustainable long-term growth to our Unitholders."

Mainland China: Strategic Market Capture

Our acquisition of the remaining stake in Qibao Vanke Plaza in Shanghai stands out as a strategic move to capture market opportunities, strengthening our management capabilities and consolidating our presence in the region.

Asset enhancement at Link Plaza Tianhe in Guangzhou led to substantive increases in footfall and sales. This has given us added confidence in our commitment in proactive asset management to create value, including additional enhancement work at Link Plaza Tianhe and also Link Plaza Tongzhou in Beijing upcoming in 2024/2025.

In Shenzhen, Link CentralWalk is well positioned to benefit from the cross-border consumption trend. The property has been evolving since the pandemic, increasing its F&B, leisure and entertainment offerings to reflect changes in consumer preferences.

Overall, we achieved a positive reversion rate of 2.8% for our Mainland China retail portfolio. Total revenue and net property income of our entire Mainland China increased by 6.3% and 10.6%, respectively, in RMB terms.

Australia: Market Enhancements

Our operations in Australia reflect the successful application of our strategy to work closely with best-in-class local property managers. Benefiting from the robust economy and increasing number of tourists, this collaborative approach has resulted in strong sales and foot traffic growth and an impressive occupancy rate of 99.7% in our retail assets.

Singapore: Robust Integration

We established our new regional centre in Singapore with successful integration following our acquisition completed in March 2023. Our Singapore team has continued to excel in driving performance of the portfolio, leading to robust sales growth and positive rental reversion across our assets.

We have also commenced our third-party asset management business at AMK Hub and the team has been working closely with the asset owner on its first enhancement project since Link took over management.


Queen Victoria Building, Sydney, Australia


Link Plaza Liwan, Guangzhou, China


Jurong Point, Singapore

Strategy

The development of our Link 3.0 strategy is ongoing. It is a long-term project that aims to create a new avenue of growth, enhancing our capabilities so that we can better match capital with investment opportunities to create value. In the past year we have made significant progress in developing our approach and have paved the way to implement this important tenet of our strategy. Whilst we are still at an early stage of the journey, we envisage that our strategy will continue to evolve and be refined over time and will be achieved through a combination of complementary organic and inorganic initiatives. We will communicate further details of this strategy as we progress.

Adaptability to Market Dynamics

Adaptability to market volatility has been central to our ability to deliver stable returns and sustainable long-term growth. We take a proactive yet cautious approach to seek out investment opportunities. Our robust financial position differentiates us from many peers who have taken on higher leverage. We set ourselves a high hurdle to ensure we exercise prudence when deploying capital under our management. We expect asset repricing to continue, and our available capital will allow us to capitalise on opportunities as they arise, as demonstrated in the Qibao Vanke Plaza acquisition. Asset recycling remains an important part of our portfolio optimisation strategy; given our robust financial position we will continue to exercise patience in doing so.

Operational Excellence and Innovation

Our commitment to operational excellence remains a cornerstone of our growth strategy. This year, we streamlined management models and focused on aligned service standards across business and regional centers. We have focused on three primary areas to drive operational excellence: improving efficiency, increasing productivity and enhancing tenant satisfaction. This applies to all the assets under our management, whether wholly owned under Link REIT or contracted for management services like AMK Hub in Singapore. Our "management by data" initiative and technological upgrades, such as the revamped carpark systems for better analytics and integration with our "Link Up" mobile app, have improved customer experiences and operational performance.

Sustainability Initiatives

This year, our sustainability efforts have advanced significantly. We are establishing the largest private renewable energy array in Hong Kong by expanding our solar photovoltaic system to cover 57 properties, which will reach an installed capacity of 4.5 megawatts upon completion in 2024/2025. Additionally, we increased the number of our electric vehicle charging points across our Hong Kong portfolio to over 1,700, bolstering city-wide emissions reduction efforts. These achievements underscore our commitment to environmental stewardship. We are actively exploring further measures to drive energy efficiency and reduction across our portfolio under management.

Beyond energy initiatives, our reach allows us to undertake significant social impact initiatives across our value chain. These include efforts to reduce single-use plastics, recycle organic waste and promote age-inclusive environments, further enhancing our environmental and social governance impact. In April 2023, we opened the Link Sustainability Lab, a pioneering education and collaboration platform, with the mission to make sustainability accessible, actionable and achievable for all. Strategically located in Lok Fu Place, it is open to the public for free, offering a fun and engaging journey of sustainability learning and incubating numerous collaborations among businesses and community stakeholders. I would encourage you to take a read of our Sustainability Compendium where more details about our ESG and sustainability efforts are reported.

Building Organisational Strength

Building a resilient organisation means equipping our team to handle future challenges effectively and to prepare for our next phase of growth.

We have embarked on an organisational and culture review project to ensure we are prepared to deal with these challenges and are able to transition smoothly under our Link 3.0 strategy. As we move forward, I am confident in our collective ability to achieve even greater successes. We are committed to maintaining an environment where every colleague in Link can thrive and contribute to our shared vision.

We are also strengthening our governance frameworks to enhance decision-making, including revising our risk appetite statements to align with our growth direction and investor expectations.

Appreciation

I extend my gratitude to our Board for their steadfast guidance and strategic direction which has been crucial in helping us navigate through the past year's challenges and will continue to be invaluable in our journey ahead.

In particular, I am grateful to our Chair, Nick, for his leadership and support for over the past eight years. He has been instrumental in taking Link through the development under Link 2.0 and in laying the foundation for Link 3.0.

I warmly welcome John Nolan and John Saunders to the Link leadership team. Their deep expertise and fresh perspectives are important as we embark on our next phase of growth.

My sincere thanks also go to the entire Link team for your extraordinary effort and dedication. Your pursuit of excellence has helped us not only achieve our goals but also transform challenges into substantial opportunities for growth and innovation. After completing our employment engagement survey in 2023/2024 with a record 95% participation, we reviewed the findings and have been acting on the feedback so that we can make Link an even better place to work in.

Conclusion

Looking forward, I expect there will be continued economic headwinds and unexpected challenges, but I am confident in our team's ability to navigate them successfully. Our foundational strength and commitment to innovation position us well to continue delivering substantial value to our Unitholders and business partners. Thank you for your unwavering trust and support.

Regards,

George Kwok Lung HONGCHOY
Chief Executive Director

Link Asset Management Limited
As Manager of Link Real Estate Investment Trust
29 May 2024

Board of Directors

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

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ian Keith GRIFFITHS

Christopher John BROOKE

Ed CHAN Yiu Cheong

Jenny GU Jialin

Duncan Gareth OWEN

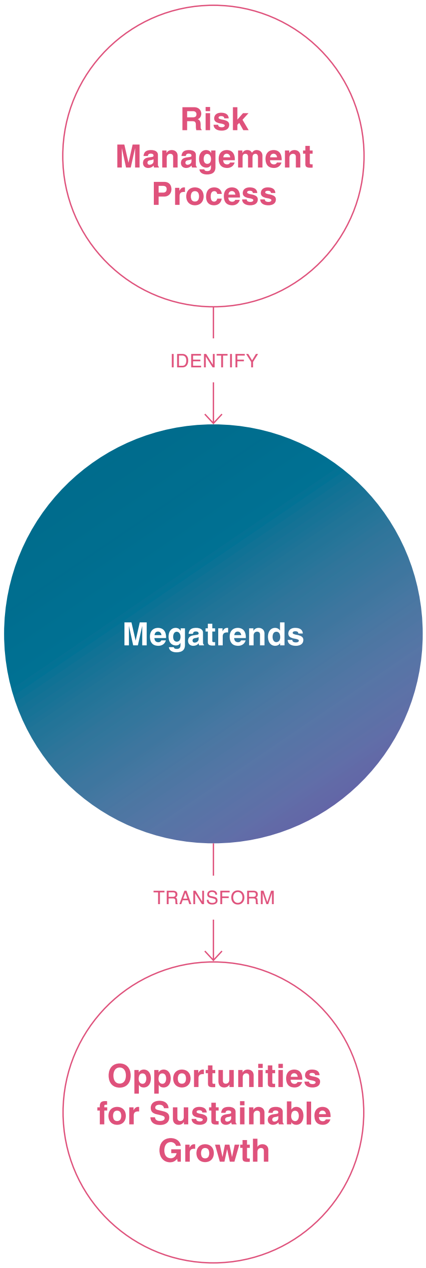
Blair Chilton PICKERELL

Poh Lee TAN

Melissa WU Mao Chin

For their biographies, please see page 62 of our Governance, Disclosures, and Financial Statements: Biographical Details of the Directors and Management Team.

Megatrends



EXTERNAL RISKS

A	Deterioration of regional economic ties and geopolitics
B	Macro operating environment
C	Market volatility and macro uncertainties
D	Reshaping of market demand for retail and office assets

STRATEGIC RISKS

E	Challenges in talent recruitment, development and retention
F	Unitholders' / partners' expectations regarding evolving corporate strategies and growth
G	Increasing exposure to third party risks

OPERATIONAL RISKS

H	Growing demand for project planning and contract monitoring across our portfolio
I	Complexity of regulatory standards and compliance

ESG RISK

J	Increasing decarbonisation expectations

Key Capitals

- Financial
- Natural
- Portfolio
- Social & Relationship
- Talent
- Innovation

Our Operating Environment

2024 finds the world in a state of geopolitical uncertainty, awaiting the outcome of the US presidential election, while tensions among many countries remain unresolved. Environmental and social changes continue to bring both risks and opportunities to economies and industries. We recognise these factors and deploy risk management processes to assist in the identifications of critical and longer-term developments. By understanding these dynamics, we aim to transform these trends into opportunities for sustained growth.

AI in Real Estate: A Defining Megatrend

As a real estate company, we recognise AI as a growing influence that offers opportunities to enhance operational efficiencies and portfolio optimisation. We are carefully exploring its potential to improve investment and divestment planning, property valuations, facility management and other areas of operation. We remain cautious, aware of the risks AI might pose in how investors and business partners assess our role and responsibility as a business. Our approach is to diligently explore AI's impact while ensuring data privacy and security.

Interaction with Our Principal Risks

OPERATIONAL I

Connection to Key Capitals

Climate Resilience

Our assets, particularly in coastal regions like the Greater Bay Area, are increasingly vulnerable to extreme weather events, such as the unprecedented black rainstorm in September 2023 that affected our properties in Wong Tai Sin and Wan Tsui in Hong Kong. In response, we have conducted a comprehensive physical climate risk assessment to identify vulnerabilities and prioritise enhancements in infrastructure and early warning systems. Our commitment extends beyond risk mitigation to include strategic initiatives in decarbonisation and enhancing climate resilience, ensuring the long-term sustainability and welfare of our communities.

Interaction with Our Principal Risks

STRATEGIC F

OPERATIONAL H

ESG J

Connection to Key Capitals

Recalibrating Retail Landscape

The rising cost of living and inflation have intensified consumer price sensitivity, impacting retail dynamics. Coupled with enhanced transport links and payment systems between Mainland China and Hong Kong, we have observed a shift in consumer spending towards Shenzhen, posing a risk to the retail operations of some of our assets. At Link, we leverage our proximity to local communities by adapting our retail strategies, introducing innovative product offerings and promoting a hybrid retail model that integrates physical and digital shopping experiences to maintain competitiveness and attract diverse shopper demographics.

Interaction with Our Principal Risks

EXTERNAL B D

STRATEGIC F

OPERATIONAL H

Connection to Key Capitals

Elevated Interest Rate

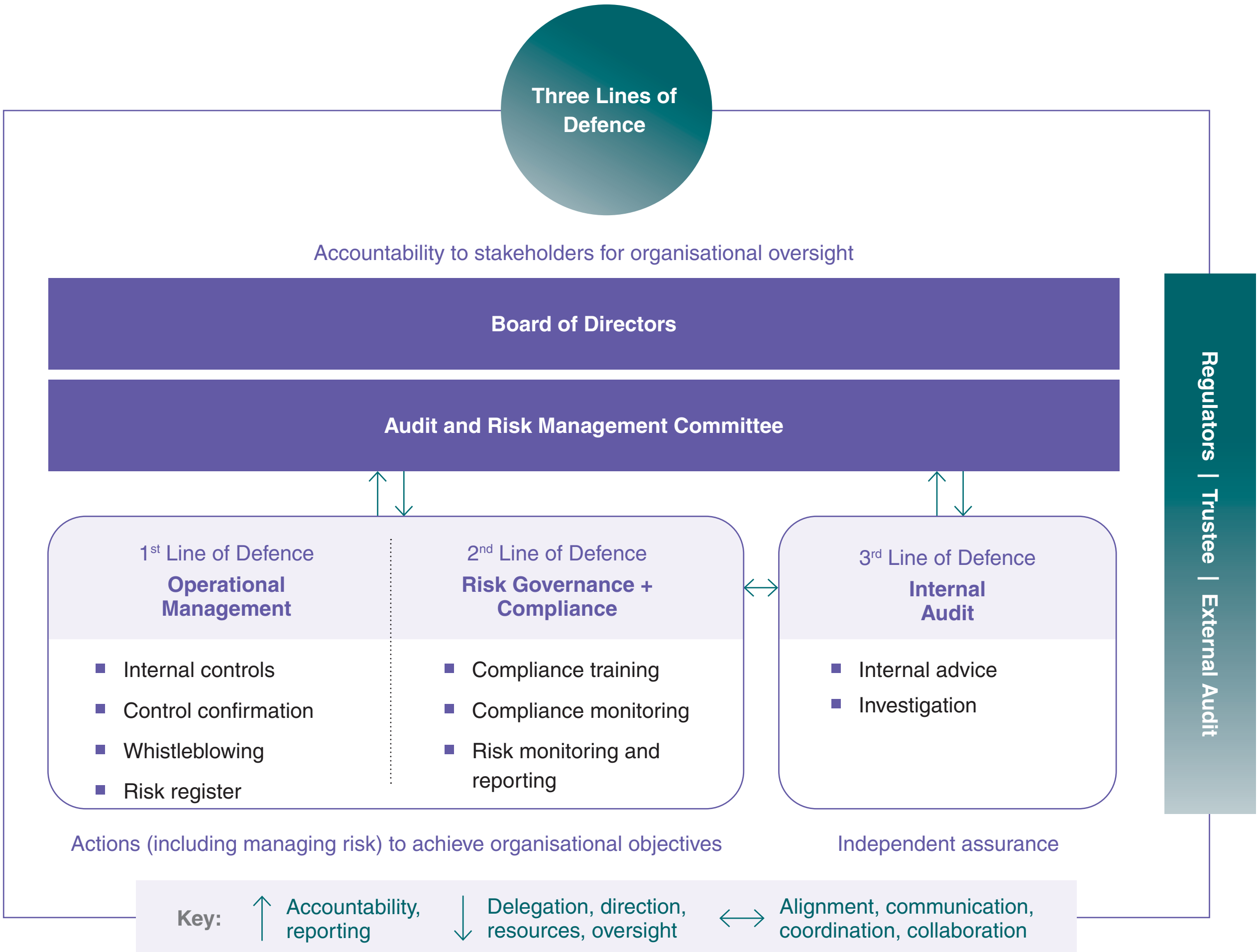
The real estate sector is navigating the complexities of a high-interest-rate climate. Profitability, dividend distribution and property valuation are under immense pressure due to increasing borrowing costs and higher capitalisation rates. Because of the uncertainty whether such elevated interest rate environment will endure, it becomes more difficult to underwrite investment assumptions and hedge against risk exposures. Despite these challenges, we proactively manage the situation through prudent capital management to safeguard our robust financial position. With solid cash flow and ample financing capacity, we are also well positioned to capture opportunities emerging from market dislocations.

Interaction with Our Principal Risks

EXTERNAL B C

Connection to Key Capitals

Enterprise Risk Management and Principal Risks



Balance Between Risk Optimisation and Value Creation

Link's enterprise risk management framework is designed to effectively identify, assess and manage the inherent risks across our diverse operations. Our primary objective is to achieve sustainable outcomes by adopting a risk strategy that optimises opportunities within predetermined risk appetites.

Our Risk Governance Structure

The Board oversees our risk management and internal control systems. Our risk governance structure, comprising three lines of defence, serves to manage and mitigates risks across our operations. We have robust procedures and control measures in place to assess external forces and strategic, operational and ESG risks. Our Risk Governance team monitors top risks and changes, with specific departments acting as risk owners. Meanwhile, the Internal Audit team ensures the adequacy and effectiveness of the internal control and risk management processes.

Our Risk Management 360 (RM360) Framework

Link's RM360 framework aligns with the principles and limits of our risk management policy. It identifies principal risks, evaluates them against our strategic objectives and manages them within our risk appetite. This framework also integrates risk and opportunity management with ESG materiality assessments, fostering proactive risk and ESG ownership. It empowers departments and individuals to monitor risks, implement mitigation strategies and identify business opportunities for partnerships with stakeholders.

Year-on-year Risk Ranking Movement

Increasing | Decreasing | No change | NEW New risk

	Principal Risks	Risk Category	Movement
A	Deterioration of regional economic ties and geopolitics	External	Increasing
B	Macro operating environment	External	No change
C	Market volatility and macro uncertainties	External	Increasing
D	Reshaping of market demand for retail and office assets	External	No change
E	Challenges in talent recruitment, development and retention	Strategic	Decreasing
F	Unitholders' / partners' expectations regarding evolving corporate strategies and growth	Strategic	Decreasing
G	Increasing exposure to third party risks	Strategic	NEW
H	Growing demand for project planning and contract monitoring across our portfolio	Operational	No change
I	Complexity of regulatory standards and compliance	Operational	Increasing
J	Increasing decarbonisation expectations	ESG	No change

Principal Risk Movements and Interdependencies

This table serves as a strategic checklist to efficiently mitigate potential risks, reinforcing the reliability of our system. By analysing the links between key risks, we can identify those that might influence or exacerbate other risks, ensuring they are appropriately managed.

Our Risk Context and Appetite

Setting and understanding risk appetite is a crucial aspect of corporate governance. We recognise the importance of clearly defining the level of risk our Board is willing to take in pursuit of the group's strategic objectives.

To achieve this, our risk appetite statement comprises a group-level statement and individual statements for each principal risk. These statements are further supported by several metrics, enabling us to accurately assess our risk position. We prioritise risk mitigation to safeguard our financial performance and brand reputation. We take a prudent approach to ensure our ability to navigate market volatility and seize opportunities through transformation and disruptions to meet stakeholders expectations and maintain a competitive edge.

Our enhanced risk appetite statement aims to provide more clarity to the Audit and Risk Management Committee and Board to ensure informed, risk-based decision-making and strategic planning.

Key Capitals

Financial | Portfolio | Talent | Natural | Social & Relationship | Innovation

EXTERNAL RISKS

Risk Appetite Low | Moderate | High

A. Deterioration of Regional Economic Ties and Geopolitics

Increased threats to regional stability, such as US-China tensions, Arab-Israeli relations and the ongoing Russia-Ukraine war, create heightened uncertainty impacting supply chains, energy security and technological advancements. These developments can cause fluctuations in our portfolio and asset valuations.

Interdependencies

C D E F

Connection to Key Capitals

Action

- Regular monitoring of key economic indicators
- Assessment of geopolitical developments and local government policies affecting Link's operations and target markets
- Robust due diligence processes
- Finance and Investment Committee at the Board level reviews and endorses key investment and financing decisions

B. Macro Operating Environment

The operating environment is marked by increased inflation, rising pricing levels and heightened consumer price sensitivity. Additionally, the shift of consumer spending towards Shenzhen from Hong Kong could induce a change in consumer behaviour. To ensure sustainable growth, it is crucial to maintain a higher liquidity buffer and align our operational strategies.

Interdependencies

C D F H

Connection to Key Capitals

Action

- Regular engagement with stakeholders
- Diversification and growth towards an asset-light business model under Link 3.0 strategy

C. Market Volatility and Macro Uncertainties

Investment and financing decisions may be negatively affected by the global recession, characterised by high inflation and interest rates and foreign exchange rate fluctuations. These factors contribute to increased funding costs and fluctuations in asset valuations.

Interdependencies

A B F

Connection to Key Capitals

Action

- Regular monitoring of key financial indicators
- Prudent capital management strategies with a mix of financing options or structures to limit exposure
- Finance and Investment Committee at the Board level reviews and endorses key investment and financing decisions

D. Reshaping of Market Demand for Retail and Office Assets

The retail landscape is evolving, impacting consumer demands for a seamless experience that integrates online and offline presence, which presents both challenges and opportunities. The increasing demand for hybrid workplace models requires recalibration in the office sector, while macro uncertainties affect leasing demand, tenant retention and revenue growth.

Interdependencies

A B F H

Connection to Key Capitals

Action

- Monitoring behavioural changes of shoppers and industry trends
- Regular review of tenant and trade mix strategies to maintain a resilient portfolio
- Diversification and growth towards an asset light business model under Link 3.0 strategy
- Horizon scanning

Key Capitals

Financial | Portfolio | Talent | Natural | Social & Relationship | Innovation

STRATEGIC RISKS

Risk Appetite Low | Moderate | High

E. Challenges in Talent Recruitment, Development and Retention

The dynamic business landscape and challenging economy have led to a fluctuating job market and an aging workforce. The outflow of labour from Hong Kong for opportunities elsewhere adds challenges to succession planning and knowledge retention. The mismatch in the job market further complicates talent recruitment as the rising demand for work-life balance and hybrid work modes adds strain.

Interdependencies

A

Connection to Key Capitals

Action

- Encouragement of outcome-driven development plans linked to organisational goals
- Maintaining close communication with management to understand talent needs
- Regular benchmarking to ensure competitiveness
- Prioritisation of employee well-being and work-life balance

F. Unitholders' / Partners' Expectations Regarding Evolving Corporate Strategies and Growth

While pursuing the implementation of our Link 3.0 strategy and exploring cooperation opportunities with third-party capital, we face the risk of misalignment with stakeholder expectations and challenges in expectation management and communication.

Interdependencies

A B C D J

Connection to Key Capitals

Action

- Proactive maintenance of relationships and open dialogues with communities to enhance transparency
- Implementation of a "business as mutual" ethos and stakeholder engagement policy
- Establishment of reporting channels for timely escalations

G. Increasing Exposure to Third Party Risks

As we pursue opportunities with third-party capital partners, we encounter multiple challenges such as managing a substantial increase in investment deal flows, aligning with partners who share similar visions and strategic goals, handling large volumes of sensitive investor data and adapting to new oversight and control structures. These challenges could impact our capacity to execute the strategy effectively.

Interdependencies

I

Connection to Key Capitals

Action

- Strong infrastructure and management expertise with enhanced investment, legal and finance teams
- Independent conflict review process and strict conflict-of-interest policies
- Robust governance, risk and compliance frameworks and tailored risk controls
- The Board is accountable for the overall risk profile with the support of Finance and Investment Committee and Audit and Review Management Committee

Key Capitals

Financial | Portfolio | Talent | Natural | Social & Relationship | Innovation

OPERATIONAL RISKS

Risk Appetite Low | Moderate | High

H. Growing Demand for Project Planning and Contract Monitoring Across Our Portfolio

The growing demand for experiential consumption necessitates the transformation of commercial properties into high-quality assets that reflect evolving community lifestyles and sustainability standards. We must be vigilant of risks such as unnecessary downtime or extra costs due to substandard project quality, which could adversely affect tenant satisfaction and shopper experience.

Interdependencies

B D I J

Connection to Key Capitals

Action

- Conduct regular meetings with vendors and monitor progress
- Implement robust vendor management and performance evaluations
- Continually review and update the project development schedule and asset enhancement pipeline

I . Complexity of Regulatory Standards and Compliance

Our expansion into new markets introduces complexity in compliance, navigating geography-specific legal and regulatory requirements. This complexity increases the risk of fraud, non-compliance and unlawful activities, potentially hindering our ability to operate effectively and damaging our reputation.

Interdependencies

G H

Connection to Key Capitals

Action

- Provide training on new or updated regulatory requirements
- Regularly review and update policies and procedures to ensure they remain effective and relevant
- Maintain a robust whistleblowing policy and procedures
- Recruit talent with specialised knowledge relevant to our needs

ESG RISK

Risk Appetite Low | Moderate | High

J. Increasing Decarbonisation Expectations

Current economic conditions, regional instability and high energy prices compel us to accelerate our efforts toward decarbonisation. However, our commitment to achieving decarbonisation remains firm. We understand the importance of keeping abreast of regulatory and environmental developments to align our strategies with the changing landscape.

Interdependencies

F H

Connection to Key Capitals

Action

- Maintain strong ESG performance, overseen by the Sustainability Advisory Committee
- Regularly review and monitor our progress towards decarbonisation
- Keep stakeholders well-informed and engaged in our sustainability efforts

Materiality: Core Driver for Management and Growth

Materiality serves as the foundation for managing and expanding our company.

Materiality Matrix

List of Material Issues

1. Talent Development and Retention
2. Energy Efficiency
3. Tenant, Shopper and Business Partner Management
4. Waste Management
5. Economic and Financial Performance
6. Stakeholder Engagement
7. Climate Change Resilience and Decarbonisation
8. Sustainable Finance
9. Brand Awareness and Reputation
10. Materials and Supply Chain Management
11. Technology and Innovation
12. Water Management
13. Employee Well-being
14. Responsible Investment
15. Corporate Governance and Risk Management
16. Community Investment and Development
17. Occupational Health and Safety
18. Diversity, Equity and Inclusion

We conduct major updates to our materiality matrix every three years, followed by interim annual reviews to assess any changes, challenges, or reprioritisation that may arise. This commitment to dynamic materiality management ensures that we remain aligned with industry standards and responsive to evolving stakeholder expectations.

Our last major update to the materiality matrix was in 2022/2023, and included comprehensive surveys and workshops involving both internal and external stakeholders. Engaged stakeholder groups included staff from 16 internal departments, as well as tenants, suppliers, investors, financial institutions, community groups and NGOs. Our prioritisation also accounts for the impact of our mitigation measures and recent activities. In 2023/2024, we reviewed and confirmed that no major updates to the materiality matrix were required.

Approach

Our materiality assessment process is designed to incorporate sector-defining megatrends, stakeholder expectations and company-specific risks identified through our enterprise risk management. This process not only guides our immediate strategic decisions but also aids in the creation of a long-term sustainability roadmap. This roadmap outlines our planned initiatives and strategies to address significant environmental, social and governance (ESG) challenges over the coming years, thereby ensuring our resilience and sustainability in a changing world.

Landlord-Tenant Collaboration on Decarbonisation


Community Engagement at Anderson Road Project

Strategic Integration

Our Sustainability and Risk Governance teams play a critical role in collectively compiling, maintaining and monitoring the corporate materiality matrix and risk register. Changes in risk momentum and key risks are continuously monitored by the Risk Governance team, with designated departments or functions serving as risk owners. This ongoing vigilance helps in the early identification of potential disruptions and enables proactive adjustments to our strategies.

Stakeholder Engagement

To augment our internal processes, we periodically conduct formal stakeholder engagements – both internal and external – deepening our understanding of stakeholder concerns related to recent market trends and emerging risks. These engagements are pivotal in shaping our materiality matrix, as they provide insights into the relative importance of various issues from the perspectives of different stakeholders. This inclusive approach ensures that our sustainability initiatives are not only aligned with global standards but also resonate deeply with local needs and expectations.

Documentation and Action

These engagements help us identify and prioritise risks and material issues based on their likelihood and impact. Important risks, including those related to ESG and climate, along with their mitigation measures, are documented in our risk register. This documentation supports the formulation of targeted actions and strategies to address key risks, thus embedding sustainability into the core of our business operations and decision-making processes.

By aligning our materiality matrix with our long-term sustainability goals, we create a robust framework that guides our actions and strategies, ensuring that they are relevant, impactful and sustainable. This strategic alignment allows us to effectively communicate our commitment to sustainability to our stakeholders, providing transparency into our operations and fostering trust and collaboration.

Governance

Our Corporate Governance Framework

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

Our Corporate Governance Framework

Unitholders and Other Stakeholders

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

Board and Board Committees

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

Management

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

Regulatory and Other Oversight

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

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

Siu Sai Wan Plaza, Hong Kong, China

Financial

Our 2023/2024 year-on-year growth in financial performance was set against the backdrop of adverse market conditions. The resilience was achieved through our portfolio diversification, active asset management and disciplined capital management.

9.5%

NPI year-on-year growth

19.5%

Net gearing ratio

We achieved a revenue growth of 11.0% year-on-year to HK$13,578 million. NPI and total distributable amount grew 9.5% and 6.4% year-on-year to HK$10,070 million and HK$6,718 million, respectively. DPU for the year decreased by 4.3% year-on-year to HK262.65 cents due to increased number of units in issue.

Our steadfast commitment to excellence yielded strong operating metrics, including high occupancy rates attained across all geographies in Hong Kong, Mainland China, Australia and Singapore. The car parks and related business also saw an increase in revenue from higher parking rates and an increase in total parking hours.

In addition, acquisitions contributed positively to the financial results in 2023/2024. The Singapore assets acquired in March 2023 were fully integrated, in addition to the full-year contribution of the acquisitions in Australia and Mainland China completed earlier in 2022/2023.

Our prudent capital management approach was instrumental in safeguarding our financial strength, earnings and distributable amount, against the backdrop of elevated interest rates and exchange rate volatility.

We maintained a healthy net gearing ratio below 20% and robust credit metrics, which were an advantage in the current dynamic market environment. Our average borrowing costs stayed competitive at 3.78%, demonstrating our effective interest rate management strategy. Our borrowings were appropriately diversified and hedged against market volatility. The proportion of fixed-rate debts increased from 56.8% to 69.8% to minimise variable interest rate exposure.

Valuation of our investment property portfolio decreased by 0.6% year-on-year to HK$235,979 million. The decrease was mainly driven by capitalisation rate expansion for certain properties, as well as foreign currency depreciation against HKD, partially offset by the inclusion of 100% of the value of Qibao Vanke Plaza, following our acquisition of an additional 50% stake during the year. Link REIT's net assets attributable to Unitholders declined 5.4% year-on-year to HK$178,823 million. Net asset value per unit was HK$70.02.

For more details, please see page 36 of our Operational Highlights.

+7.9%

Hong Kong retail rental reversion rate

+2.8%

Mainland China retail rental reversion rate

+9.6%

Singapore retail rental reversion rate

During the financial year, we acquired the remaining 50% stake in Qibao Vanke Plaza from our business partner for RMB2,383.8 million (subject to adjustment) in February 2024. The agreed property value of the sizable and high-quality regional mall located in Shanghai represented a discount of 26.3% to its last appraised property value. After a six-month transition period post completion, we will take over the management and re-brand the mall. The property will be integrated into the Mainland China retail portfolio under our management, further enhancing our scale and operational efficiency.

Despite a challenging macro environment, the occupancy of the Link REIT retail portfolio remained high and we delivered 7.9% positive retail rental reversion rate in Hong Kong, 2.8% in Mainland China and 9.6% in Singapore. These showcase our strong asset management capabilities which fortify our resilience while navigating towards growth against headwinds. The occupancy for our office and logistics portfolio also stood high.

In September 2023, Hong Kong experienced a rainstorm which resulted in the heaviest rainfall in over 140 years. This resulted in severe flooding of Temple Mall North. We promptly reacted to the situation and restoration of facilities was completed within 24 hours. The swift recovery demonstrated our excellent operational capabilities.

We strategically invest in asset enhancement across our portfolios, with capital expenditure of approximately HK$230 million deployed across four properties located in Hong Kong and RMB300 million for Link Plaza Tianhe in Guangzhou in 2023/2024. The ROI achieved for the projects ranged between 10% and 16%.

Our steady focus on portfolio diversification, resilience and productivity allows us to navigate uncertain market conditions, minimise risks and drive sustainable value for our Unitholders.

Swing By @ Thomson Plaza, Singapore

Portfolio

The Link REIT portfolio invests across diversified asset classes and geographies to manage risk, optimise returns and maintain resilience.

For more details, please see page 36 of our Operational Highlights and page 26 of our Sustainability Compendium: Responsible Investment.

Talent

Our talent strategy is grounded in nurturing our employees and helping them to grow. At the same time, we are expanding and shaping our team to align with and support our corporate strategy.

95%
Employment engagement survey response rate

3.80
Employee engagement score (out of 5)

14.2%
Regrettable turnover for the Group

In 2023/2024, we expanded our operational capability while continuing to elevate the employee experience.

We integrated the Singapore team and set up our fourth regional centre there in April 2023. Building on this milestone, we refined our organisational structure across all regional centres, including adjustments to roles and responsibilities of certain business functions to optimise operational efficiency. Furthermore, we strengthened our management team by welcoming John Saunders as Group Chief Investment Officer and John Nolan as Chief People and Organisation Officer.

Anticipating our next growth phase, we initiated an organisational and culture review to prepare our employees to cope with changes arising from transitioning to the Link 3.0 strategy. Reinforcing our commitment to nurturing young talent, we onboarded three management trainees and associates into our Finance, Investment and Capital Transactions departments in 2023/2024. We also rolled out a functional trainee programme in Asset Management, Leasing and Property and Car Park Management departments with three young talents joining. This programme further bolsters talent pipeline for roles requiring specialised industry expertise.

We are dedicated to making Link a better place to work in and highly value our employees' feedback. In October 2023, we conducted an employment engagement survey with a record 95% participation. Based on the survey's feedback, we introduced flexible working arrangements, allowing employees to adjust their work hours and work remotely. We continue to develop action plans based on the feedback received.

To underscore the Group's commitment on diversity, equity and inclusion (DEI), we introduced the DEI Policy in 2023/2024. Additionally, we advanced our DEI efforts by welcoming two summer interns with disabilities in HR and IT departments in 2023. This enriched our employees' understanding and experience of working alongside individuals with disabilities. We also organised several DEI sessions to promote greater awareness within the workplace.

For more details, please see pages 71 and 92 of our Sustainability Compendium: Talent Management and Diversity, Equity and Inclusion.

1.3%
Electricity intensity reduction[1]

14.6%
Carbon intensity reduction[1, 2]

21.8%
General waste recovered/recycled

Natural

Addressing Natural Capital is essential for organisations to understand and mitigate their environmental impacts, as well as capitalise on opportunities for sustainable growth.

A comprehensive approach to Natural Capital involves monitoring, measuring and managing our environmental footprint, ensuring long-term viability and promoting the responsible stewardship of natural resources. This past year we actively addressed Natural Capital through initiatives spanning climate resilience, renewable energy and waste management.

We validated our near-term and long-term decarbonisation targets in alignment with SBTi Net-Zero Standard by 2032 and 2050 and conducted a thorough Scope 1, 2 and 3 emissions inventory review, demonstrating our commitment to reducing greenhouse gas emissions.

We conducted a comprehensive physical climate risk evaluation of high-income properties across Link's portfolio, leveraging climate models from insurance underwriting. This involved calculating potential financial impacts and identifying critical areas for detailed property analysis and adaptation strategies. Responding to the flooding caused by heavy rainstorms in Hong Kong in September 2023, we implemented upgraded adaptation measures at high-risk properties including increased flood gates and barriers and standby sump pumps. We also introduced an SMS alert system for our tenants. When any pre-announcement for typhoon signal No. 8 or red rainstorm warning is issued, tenants will receive a message, reminding them to take preventive measures.

We expanded our renewable energy efforts in Hong Kong through expansion of our on-site solar panel network, installing solar arrays at 8 properties, increasing the total number of properties with on-site renewable energy generation in Hong Kong to 43. The network generated 2,276 MWh of renewable electricity in the year, an almost threefold increase. Our Australia properties 126 Phillip Street and 388 George Street in Sydney and 567 Collins Street in Melbourne also commenced using renewable electricity in the year, increasing our portfolio of properties using renewable energy to 6.

We increased our efforts on waste diversion, focusing primarily on Hong Kong where over 80% of general waste in our portfolio is generated and where the general waste recovered/recycled rate is the lowest. Through active engagement with tenants and expansion of diversion facilities, we increased the general waste recovered/recycled rate to 19.8% compared to 11.3% last year, diverting over 9,000 tonnes from landfill. This contributed to increasing our group level general waste recovered/recycled rate to 21.8% compared to 15.5% last year.

These ongoing activities demonstrate our dedication to enhancing Natural Capital and preparing for the successful implementation of Link 3.0.

For more details, please see pages 30, 40 and 60 of our Sustainability Compendium: Greenhouse Gas Emissions, Climate Resilience and Adaptation and Waste Management.

Notes:

(1) Compared to 2018/2019 re-baseline.

(2) Includes Scope 1 and 2 emissions.

Social & Relationship

Building Social & Relationship Capital is crucial for reinforcing our position as a trusted partner.

85%
Positive brand perception

88.0
Customer satisfaction score (out of 100)

86.7
Tenant satisfaction score (out of 100)

By engaging and aligning with a range of stakeholders across our value chain – including tenants, suppliers, contractors and the broader community – we create long-term viability and positive impact, securing our social license to operate.

We improved our tenant satisfaction score to 86.7 (out of 100) compared to 82.0 in the previous year. Our customer satisfaction score remained strong at 88.0 (out of 100) and we recorded a significant increment in positive brand perception, with 85% of the general public positively perceiving Link's brand compared with 76% in the previous year.

During the year, we continued to grow our sustainability collaboration with tenants in Hong Kong, supporting them to prepare for new and upcoming local waste regulations by upscaling our waste diversion facilities and providing training. Our green lease adoption rate increased to 42% in Hong Kong and Mainland China and we are on track to achieving our target of 50% by 2026/2027.

In April 2023, Link Sustainability Lab – Hong Kong's first education and collaboration platform in the local community striving to make sustainability accessible, achievable and actionable – was opened to the public. With the aim to popularise sustainability knowledge and inspire behavioural changes, this 6,800 square feet space also serves as a collaborative platform for Link to join hands with all stakeholders in Link's ecosystem to explore actionable pathways to sustainability. During the year, the Lab recorded over 207,200 times of visit, offered over 370 sessions of guided tours and nearly 200 sessions of workshops community stakeholders and the public.

Placemaking remains a key social initiative. During the year, we collaborated with local design students to transform the first-floor podium of the Tai Yuen Commercial Centre to create a community leisure space where families can enjoy activities with their children and pets. Working together with community members and NGOs, we also improved the open areas in Choi Wan Commercial Complex and Butterfly Plaza, revitalising underutilised spaces with the addition of plants, seating and artwork, increasing footfall and value to nearby tenants, shoppers and residents.

We seek continual improvement. Towards the end of 2023/2024, we kickstarted a new round of more detailed engagement to better understand the expectations of Link's key stakeholders, namely investors, capital partners, tenants, operational partners, staff and the community. The results of this engagement are expected to inform our understanding of materiality.

By strategically investing in Social & Relationship Capital, we strengthen trust and foster resilient, sustainable communities.

For more details, please see pages 14, 76, 80, 82 and 92 of our Sustainability Compendium: Stakeholder Engagement, Tenant Engagement, Supply Chain, Community and Diversity, Equity and Inclusion.

Innovation

We are dedicated to enhancing our Innovation Capital through multiple initiatives that focus on sustainable growth and value creation.

Innovation that supports technological breakthroughs and scaling is key to help us evolve and meet the challenges of the new market landscape.

We are keen to explore new tools for business innovation and AI is being trialled in different parts of our business with the goal of enhancing and streamlining operations and improving decision-making processes.

Installation of an energy management system (EMS) was piloted at several of our Hong Kong retail properties in 2021. The EMS system sits on top of the existing building management system, collecting real time data and utilises an AI machine learning algorithm to forecast demand and manage output to optimise energy efficiency without sacrificing comfort level. We received the EMSD Wise Save RCx Gold Award at Energy Saving Championship Scheme 2022 and Chartered Institution of Building Services Engineers Hong Kong Award 2023 for Best Digital Innovation in recognition of this project. By the end of 2023/2024, the EMS project was expanded to 49 properties in Hong Kong and the average annual energy savings observed during the pilot phase was 4.65%.

Our IT department has deployed an AI-driven cybersecurity monitoring system to bolster security and threat detection, ensuring our company's protection 24/7. Additionally, we are exploring the potential of AI assistants to increase the operational efficiency of our internal staff, allowing them to concentrate on more value-added activities.

Since 2022, our Business Analytics team of the Finance department has been building a cross-system interdepartmental data warehouse and analytics system to drive business insights. The system currently aggregates data from Link's different business regions and functions including finance, procurement, leasing, asset management and facility management. Users can access data analysis via reports and visualisations to generate insights for improving business processes. Looking ahead we expect to further develop the platform by increasing data coverage, developing user self-service customisations, and as AI technology and tools become more mature, we will also explore incorporating AI for predictive analysis and to support decision making.

For more details, please see page 95 of our Sustainability Compendium: Innovation.

Interview with COO Ex. Mainland China

Greg CHUBB
COO Ex. Mainland China

Q1: How do Link's integrated operating platform and operational excellence support the company's strategic goals, particularly in terms of organic and inorganic growth?

Link's integrated operating platform ensures seamless management of our property portfolio, from acquisition and asset enhancement to leasing and marketing. Managed by over 1,300 Linkers, this comprehensive control allows us to maintain high standards and consistent service across the APAC market. The platform is particularly effective for inorganic growth, facilitating quick and efficient integration of new properties into our portfolio. Operational excellence complements this by streamlining internal processes, reducing inefficiencies and leveraging advanced technology to enhance productivity and agility, enabling us to capitalise on new opportunities and adapt swiftly to market demands.

This dual approach ensures we remain competitive, adept at both expanding and enhancing the portfolios we manage, driving value creation for Unitholders.

86.7

Tenant satisfaction score (out of 100)

80.8%

Tenant retention rate in Hong Kong retail portfolio

115

Number of tenants that expanded across Hong Kong retail portfolio in 2023/2024

270+

New brands introduced to Hong Kong retail portfolio in 2023/2024

Q2: How has operational excellence positively impacted tenant satisfaction and retention at Link?

Operational excellence has transformed the way we manage the tenant lifecycle at Link. By implementing automated systems for service requests and maintenance, we've significantly shortened response times, boosting tenant satisfaction and engagement.

This enhanced service quality not only improves tenant loyalty but also directly supports organic growth by making Link properties preferred locations for doing business. Our end-to-end tenant management approach, which includes personalised services and strategic support for business expansion, further cements tenant commitment to our properties.

Adopting a more proactive approach to maintenance and tenant services

31

Assets with energy management system installed during 2023/2024

4.65%

Average energy reduction observed from energy management systems installed

1,796

Electric vehicle charging stations

Q3: What future initiatives will incorporate operational excellence more deeply into Link's operations?

We continue to enhance our operational excellence including by integrating IoT technologies for real-time monitoring and proactive management of building systems.

This initiative enables us to preemptively address issues, reducing downtime and enhancing overall efficiency. We are also committed to continually refining our processes and standard operating procedures, optimising resource use and implementing best practices across all departments and asset classes. These steps are aimed at maintaining our leadership in operational efficiency and tenant satisfaction, adapting our operations to meet evolving market conditions and tenant needs.

INSIGHT

Operational Highlights

Kai Tin Shopping Centre, Hong Kong, China

Overall Financial Results

Revenue and net property income increased by 11.0% and 9.5% year-on-year to HK$13,578 million (2023: HK$12,234 million) and HK$10,070 million (2023: HK$9,198 million), respectively, attributable to the Singapore assets acquired in March 2023, as well as the full-year contribution of our acquisitions in Australia and Mainland China completed in the prior financial year. Total distributable amount grew 6.4% year-on-year to HK$6,718 million in 2023/2024 (2023: HK$6,311 million), while DPU for the year decreased by 4.3% year-on-year to HK262.65 cents (2023: HK274.31 cents) due to increased number of units in issue. Net gearing ratio as at 31 March 2024 was 19.5% (31 March 2023: 17.8%).

Valuation of the investment property portfolio decreased by 0.6% year-on-year to HK$235,979 million (31 March 2023: HK$237,469 million), mainly due to a decline in fair value resulting from capitalisation rate expansion for certain properties, as well as foreign currency depreciation against the HKD. This was partially offset by the inclusion of 100% of the value of Qibao Vanke Plaza, following our acquisition of an additional 50% stake during the year. Link REIT's net assets attributable to the Unitholders declined by 5.4% year-on-year to HK$178,823 million (31 March 2023: HK$188,940 million). Net asset value per unit decreased by 5.4% to HK$70.02 (31 March 2023: HK$73.98).


T Town, Hong Kong, China

Hong Kong

Link REIT's Hong Kong portfolio comprises 130 community commercial assets across the region, covering non-discretionary retail spaces, fresh markets and office assets, complemented by around 57,000 car parking spaces near public housing estates and major transport links. These properties are pivotal to the local retail infrastructure and offer resilient incomes throughout economic cycles. Their strategic location ensures easy access to day-to-day goods, services and parking for both estate residents and visitors. This portfolio also includes a 60% stake in The Quayside, an office asset located in Kowloon East, and two car park/car service centres and godown buildings in Hung Hom and Chai Wan.

Throughout the year under review, Hong Kong's economy experienced slower-than-expected growth, despite a resurgence in economic activity post-pandemic and the normalisation of travel. This development cast a promising yet cautious light on non-discretionary retail sales. The retail sector continues to navigate through uncertain waters, characterised by the disparity in the recovery pace of inbound and outbound tourism. Moreover, a shift in the Hong Kong market was observed, with increased cross-border consumption in Mainland China. This shift contributed to a moderation in retail sales performance in the second half of 2023/2024. Amidst these challenging market conditions, the Hong Kong portfolio demonstrated resilience and robustness, achieving 2.2% growth in total revenue and 0.1% in net property income year-on-year, attributable to improved performance in Hong Kong car parks, partially offset by weaker office performance. The seasonally adjusted unemployment rate was still at a low level of 3.0% in January to March 2024, lending support to consumption.

660+
New leases signed

7.9%
Positive retail rental reversion rate

98.0%
Occupancy rate

Retail

- As at 31 March 2024, Link REIT's Hong Kong retail portfolio maintained a high occupancy rate of 98.0%, attributable to its strategically located community commercial properties and our strong asset management capabilities. Average monthly unit rent grew to HK$64.4 per square foot (psf) as at 31 March 2024, compared with HK$63.8 psf in the previous year. Furthermore, the overall average reversion rate sustained its growth momentum on a year-on-year basis, increasing to 7.9%, while the rent-to-sales ratio stabilised at a healthy and sustainable 12.6%.
- Despite softer retail market sentiment in Hong Kong, overall portfolio tenant gross sales psf reported a modest year-on-year increase of 0.4%. When comparing Link REIT's portfolio tenant gross sales performance to pre-pandemic levels, it outperformed the broader trends within Hong Kong's retail sector. Specifically, tenant gross sales psf reached 101.3% of pre-pandemic levels, clearly differentiating the performance of the Link REIT portfolio from that of the broader Hong Kong retail sector which returned to only 85.3% of its pre-pandemic benchmark.
- We continue to maximise value of our assets in the face of changing market dynamics. In 2023/2024, we completed asset enhancements at Tung Tau Market, Kai Tin Shopping Centre, Butterfly Market and Kin Sang Shopping Centre, with a total expenditure of HK$27.6 million, HK$118.2 million, HK$26.5 million and HK$58.0 million, respectively. The estimated ROI for the projects was 15.9%, 12.7%, 11.4% and 10.0%, respectively.
- We have earmarked capital expenditure of approximately HK$640 million for projects under planning and statutory approval. Our asset enhancement pipeline includes assets in Fu Shin, Sau Mau Ping and Lei Yue Mun, which are scheduled for completion between mid-2024 and mid-2025.
- By closely monitoring market trends and consumer behaviours, we will adapt our strategies to mitigate risks associated with market shifts and capitalise on emerging opportunities. Leveraging our asset management capabilities, we aim to optimise space usage and optimise our tenant mix to stay ahead of the competition, with an emphasis on ensuring convenience and the quality of its offerings. Committed to ongoing market research, we actively assess changing dynamics and respond accordingly, including being open to asset recycling and space optimisation when opportunities arise.

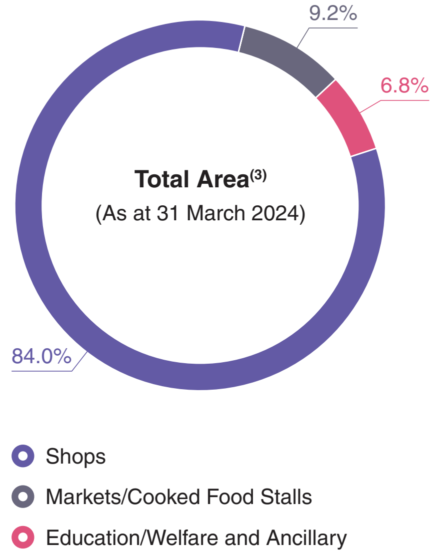
Revenue Breakdown

	Year ended 31 March 2024 HK$'M	Year ended 31 March 2023 HK$'M	Year-on-year change %
Retail rental:			
Shops[1]	**5,050**	4,965	1.7
Markets/Cooked Food Stalls	**1,061**	1,025	3.5
Education/Welfare and Ancillary	**148**	146	1.4
Mall Merchandising	**181**	184	(1.6)
Expenses recovery and other miscellaneous revenue[2]	**1,065**	1,021	4.3
Total retail revenue	**7,505**	7,341	2.2

Operational Statistics

	Occupancy rate	
	As at 31 March 2024 %	As at 31 March 2023 %
Shops	**98.4**	98.3
Markets/Cooked Food Stalls	**95.8**	96.1
Education/Welfare and Ancillary	**95.8**	97.1
Total	**98.0**	98.0

	Reversion rate	
	Year ended 31 March 2024 %	Year ended 31 March 2023 %
Shops	**7.8**	5.7
Markets/Cooked Food Stalls	**8.6**	15.1
Education/Welfare and Ancillary	**2.4**	1.2
Total	**7.9**	7.1



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

(Year ended 31 March 2024)

Trade	Tenant retail gross sales growth psf %	Rent-to-sales ratio[4] %
Food and Beverage	**4.6**	**12.8**
Supermarket and Foodstuff	**(5.1)**	**11.9**
General Retail[5]	**1.3**	**13.1**
Overall	**0.4**	**12.6**

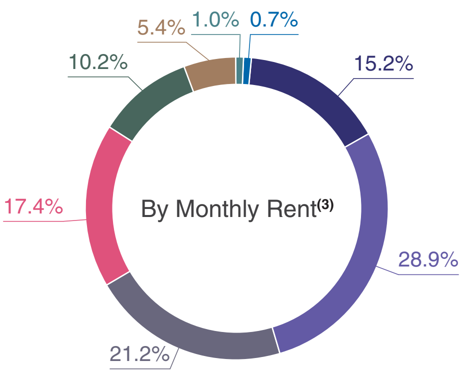
Notes:
(1) Rental from shops included base rent of HK$4,945 million (2023: HK$4,861 million) and turnover rent of HK$105 million (2023: HK$104 million).
(2) Other miscellaneous revenue includes management fees, air conditioning service fees, promotion levies and miscellaneous revenue.
(3) Total excluding self-use office.
(4) A ratio of base rent (excluding management fees) to tenant retail gross sales psf.
(5) Including clothing and accessories, department stores, electrical and household products, personal care/medicine, optical, books and stationery, newspapers, valuable goods, services, leisure and entertainment and other retail.

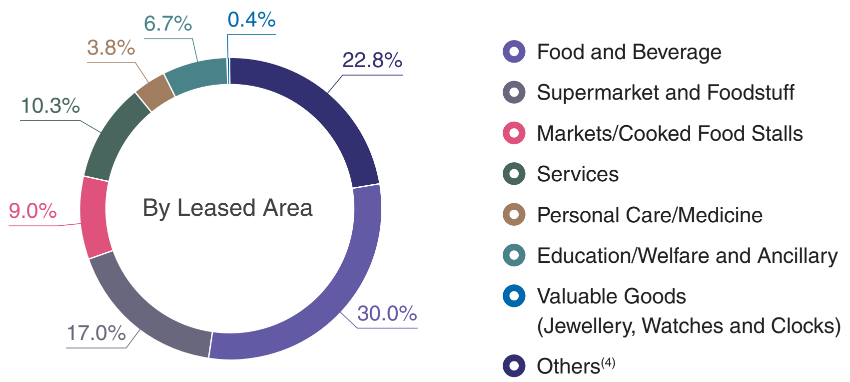
Portfolio Breakdown

Properties	No. of properties	Retail property valuation[(2)]	Retail rentals	Average monthly unit rent[(1)]		Occupancy rate	
	As at 31 March 2024	As at 31 March 2024 HK$'M	Year ended 31 March 2024 HK$'M	As at 31 March 2024 HK$ psf	As at 31 March 2023 HK$ psf	As at 31 March 2024 %	As at 31 March 2023 %
Destination	6	26,127	1,248	78.5	78.1	97.1	97.2
Community	35	69,470	3,660	71.8	71.0	98.5	98.4
Neighbourhood	57	30,041	1,532	46.8	46.1	97.7	97.8
Total	98	125,638	6,440	64.4	63.8	98.0	98.0

Trade Mix

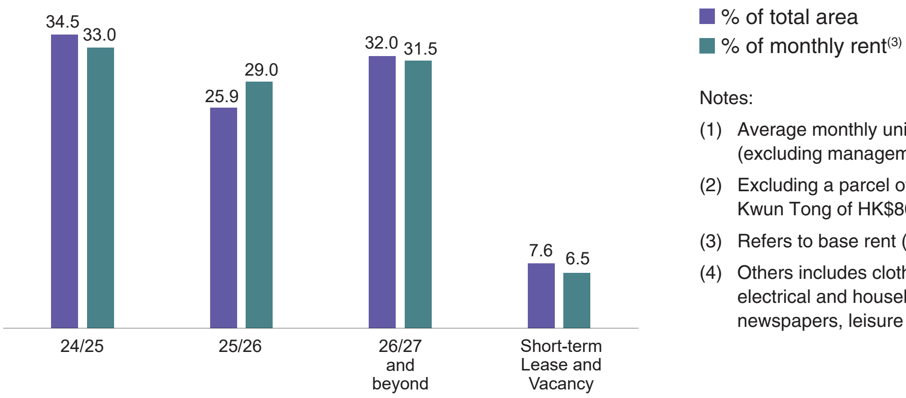
(As at 31 March 2024)





Lease Expiry Profile

(As at 31 March 2024)



Notes:

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

(2) Excluding a parcel of commercial-use land off Anderson Road, Kwun Tong of HK$804 million.

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

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

Property Development

- In August 2022, we announced the acquisition of a parcel of land designated for non-office commercial use situated off Anderson Road, Kwun Tong. Our strategy is to leverage our expertise in non-discretionary retail, transforming this land into a community commercial asset, with retail facilities, a fresh market and a car park to cater to the expanding catchment. The foundation works for this new community commercial asset, which features a gross floor area of 12,936 square metres, have begun and are progressing as planned towards the 2027 completion target.

Car Parks and Related Business

- Car parks and related business continued to benefit from the continued mismatch between supply and demand for parking spaces. A decline in the number of tickets was compensated for by parking tariff increases, leading to a 3.4% year-on-year increase in revenue.
- Monthly and hourly car park rental income rose by 2.6% and 5.5% year-on-year, respectively, primarily due to the upward adjustments of car park tariffs during the reporting year. Additionally, the hourly car park income benefitted from an increase in total parking hours.
- Car park income per space per month saw an increase of 3.4% year-on-year to HK$3,337.
- As at 31 March 2024, average car park valuation per space was approximately HK$744,000, increased by 2.6% (31 March 2023: HK$725,000).

Tin Shing Shopping Centre, Hong Kong, China

Revenue Breakdown

	Year ended 31 March 2024 HK$'M	Year ended 31 March 2023 HK$'M	Year-on-year change %
Rental income:			
Monthly car park	**1,629**	1,587	2.6
Hourly car park	**634**	601	5.5
Car parks related business(1)	**207**	207	–
Expense recovery and other miscellaneous revenue	**12**	6	100.0
Total car parks and related business revenue	**2,482**	2,401	3.4

Note:

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

The Quayside, Hong Kong, China

Office

- As at 31 March 2024, The Quayside, an office building held via a joint venture, recorded a high occupancy rate of 98.2%, notwithstanding the prevalent vacancies in Kowloon East office sector.
- Following the departure of two tenants in the first half of the financial year, Link swiftly filled up the space, underscoring a clear preference among tenants for quality-centric and cost-effective choices. This rapid turnaround serves as a testament to the relentless efforts and efficiency of our leasing team.

Property Operating Expenses

- Total property operating expenses grew 9.2% year-on-year, mainly due to higher expenses on all fronts, especially for property managers' fees, security and cleaning, repair and maintenance as well as promotion and marketing expenses. Net property income margin stood at 75.3% (2023: 76.9%).
- Property managers' fees, security and cleaning increased by 8.8% mainly due to the increase in the minimum wage and contract renewal.
- Repair and maintenance costs rose by 19.7% year-on-year, largely due to higher maintenance contract costs and surging repair costs resulting from extreme weather events this year.
- As retail markets continue to recover from the aftermath of COVID, we bolstered efforts to boost overall sales and drive footfall, organising an array of innovative marketing campaigns. This increased promotion and marketing expenses by 12.8% year-on-year.

Property Operating Expenses Breakdown

	Year ended 31 March 2024 HK$'M	Year ended 31 March 2023 HK$'M	Year-on-year change %
Property managers' fees, security and cleaning	665	611	8.8
Staff costs	463	436	6.2
Repair and maintenance	261	218	19.7
Utilities	305	285	7.0
Government rent and rates	301	281	7.1
Promotion and marketing expenses	220	195	12.8
Estate common area costs	103	98	5.1
Provision for impairment of trade receivables	29	16	81.3
Other property operating expenses	187	181	3.3
Total property operating expenses	2,534	2,321	9.2

Link CentralWalk, Shenzhen, China

Mainland China

The Link REIT Mainland China portfolio comprises six retail assets, one office asset and five logistics assets in tier-one cities and the surrounding river delta areas. These assets are strategically located to capitalise on the population density and vibrant economy of their local catchments. The assets are poised to benefit from these regions' promising long-term growth prospects, solid consumer demands and dynamic commercial activities.

During the financial year, the economy of Mainland China was impacted by a maelstrom of external and domestic factors such as geopolitical tensions, turbulence in the property sector, subdued global demand and weaker consumer confidence. Following Chinese New Year, the economy showed signs of stabilisation with gross domestic product growing to 5.3% in the first quarter of 2024, up from 5.2% in the previous quarter. Against this macro backdrop, we continue to focus on optimising the performance of the Link REIT Mainland China portfolio, whilst closely monitoring consumption trends to pre-empt future risks.

Total revenue and net property income in Mainland China saw year-on-year increases of 6.3% and 10.6%, respectively, in RMB terms. This growth was mainly due to improved performance of the retail assets, new contributions from two logistics assets acquisitions and our acquisition of the remaining 50% interest in Qibao Vanke Plaza, partially offset by weaker office performance. In HKD terms, due to weakness in the RMB, revenue grew 1.7% and net property income grew 5.9% year-on-year.


Qibao Vanke Plaza, Shanghai, China

Retail

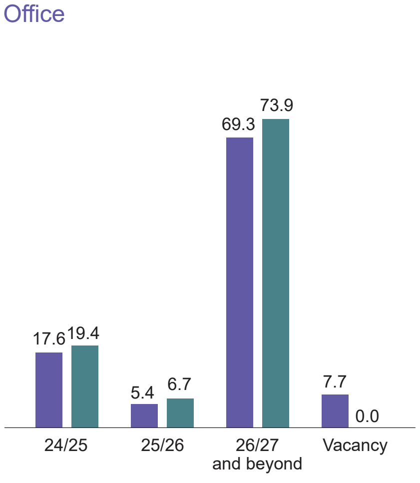
- As at 31 March 2024, the occupancy of our Mainland China retail portfolio reached 96.6%. A positive average retail reversion rate of 2.8% in 2023/2024 was driven by the strategic backfilling of the Link CentralWalk basement, which benefitted significantly from increased rental rates following the replacement of an anchor tenant.
- Despite conservative domestic consumer spending, there was a noticeable preference for more engaging leisure activities and group dining experiences. Malls featuring unique F&B concepts and experiential offerings benefitted from this trend. Portfolio tenant sales experienced a consistent uptick and reported a 31.6% year-on-year increase. Moreover, footfall also surged by 49.0% year-on-year.
- During the year, we announced the acquisition of the remaining 50% interest in Qibao Vanke Plaza in Shanghai, making Link REIT as the sole owner. This asset, previously co-owned since 2021, is a sizable and high-quality regional mall strategically located and with appealing tenant offerings. It is a flagship mall which will showcase Link's strong competence in the retail sector. The acquisition was completed in February 2024.
- We maintain our focus on creating value through the implementation of asset enhancement initiatives. Within our capital expenditure pipeline, we allocated approximately RMB120 million to the second phase of asset enhancement of Link Plaza Tianhe in Guangzhou and approximately RMB60 million to Link Plaza Tongzhou in Beijing. These projects, which are expected to commence in mid-to-late-2024, encompass renovation of the amenities and a redesign of the West Wing of Link Plaza Tianhe in Guangzhou. The objective is to create an inviting ambience to enhance the overall visitor experience. Additionally, we have outlined plans to upgrade the interior and optimise the tenant mix for Link Plaza Tongzhou in Beijing.

560+
New leases signed

96.6%
Occupancy rate

Lease Expiry Profile

(As at 31 March 2024)



Note:

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

Office

- The surge in new supply in Shanghai has sparked fierce competition in the office market, pushing up the vacancy rates across the city. Link Square, comprising two prime Grade A office towers, maintained a robust occupancy rate of 92.3% as at 31 March 2024. Despite this achievement, a negative 10.2% rental reversion rate was reported for 2023/2024.

Logistics

- Our logistics portfolio in Mainland China boasts five high-quality logistics assets strategically located near key transportation hubs in tier-one cities within the Greater Bay Area and the Yangtze River Delta. The acquisitions of Changshu South Warehouse and Changshu North Warehouse were completed in April and May 2023, respectively. During the year under review, stable leasing demand was observed in the Greater Bay Area, fuelled by the e-commerce, auto parts and sourcing and supply chain industries.
- Despite the influx of new supply to the market, our logistics portfolio registered a high average occupancy rate of 96.2% as at 31 March 2024. This was driven primarily by the ongoing leasing activities at the newly acquired Changshu North Warehouse, reflecting the dedicated efforts of our leasing team in Mainland China.

Foshan Warehouse, Foshan, China


Jurong Point, Singapore

International

The international portfolio under Link REIT comprises 12 retail and office assets across Australia, Singapore and the United Kingdom. Revenue and net property income increased 168.8% and 204.6% to HK$1,742 million and HK$1,188 million, respectively, mainly attributable to the full-year contribution of our Singapore assets.

The overseas portfolio continued to undergo leasing and space optimisation. Broadly speaking, the initiatives yielded improved operations and the sustained uptrend in tenant sales and shopper traffic.

Retail

Australia

- Retail sales were near pre-COVID levels for 2023/2024, while the footfall recovery is ongoing. The malls have benefitted from demand for F&B as well as new store openings, some of which are unique to Sydney/Australia such as Penhaligons at QVB and P.E. Nation at The Galeries. The portfolio occupancy rate improved to 99.7% as at 31 March 2024, indicating positive leasing momentum.
- Completion of the Sydney Metro City and Southwest lines in mid-2024 will enhance rail connectivity to the three malls, being QVB, The Strand Arcade and The Galeries, bringing more outer Metro traffic into the CBD and shortening commutes by up to 35 minutes.
- Key initiatives include the George Street rejuvenation project, which involves upgrading shop frontage to attract footfall. The project is still in progress, as we collaborate with our JV partner to work with local authorities and consultants.

Singapore

- The health of the economy thus far was reflected in suburban retail performance. Our Jurong Point and Swing By @ Thomson Plaza assets registered high occupancy of 97.8% as at 31 March 2024 and solid positive rental reversion rate of 9.6% for 2023/2024.
- During the year, Jurong Point and Swing By @ Thomson Plaza experienced a strong rebound in shopper traffic amid many exciting marketing activities held at these malls. We continued to strengthen the retail and F&B offerings with new concepts, which were well-received by shoppers. Sales performance at the malls was driven by F&B and beauty and wellness, two major trade categories of our portfolio.


The Strand Arcade, Sydney, Australia

AMK Hub, Singapore

The Galeries, Sydney, Australia

Office

- Our international office portfolio's income resilience is underpinned by a relatively long weighted average lease expiry of approximately 5.1 years. Overall occupancy declined to 89.2% following the completion of the speculative fit-out projects at 347 Kent Street in Sydney, which is now undergoing subsequent stabilisation. Excluding the area under stabilisation, the overall occupancy rate would have been 94.0%.
- The increasing popularity of hybrid working arrangements since the COVID pandemic has marred the anticipated recovery of the global office sector. Our efforts to address the challenges have mitigated the corresponding impacts and borne some fruition. Maintaining the high asset quality enables us to benefit from the continuing flight-to-quality trend, particularly for assets located in CBDs. The speculative fit-out projects at 347 Kent Street and The Cabot in London would facilitate more flexible tenant solutions, while the lobby refurbishment at The Cabot will improve tenant experience.
- For Sydney, the lack of new pipeline supply in the coming two years supports the leasing outlook for the office sector.

100 Market Street, Sydney, Australia

Corporate Strategy

Link aims to provide our Unitholders with a stable return and sustainable long-term growth and to create value through active management of our portfolio, investments, capital and assets. We focus on investing in the APAC region which has high growth potential and a large and diverse pool of opportunities.

Our next phase of growth will be driven by our Link 3.0 strategy through which we will expand our investment management capabilities. We aim to manage more diverse sources of capital and invest in a wider range of opportunities.

Managing the Link REIT Portfolio

Through portfolio diversification and optimisation, we aim to strengthen the Link REIT portfolio such that it can withstand varying business and economic cycles and decrease concentration risk. We actively consider accretive investment opportunities across geographies and asset classes and continue to evaluate potential asset recycling initiatives. We are closely following current regional repricing trends and looking for market dislocation opportunities underpinned by our strong balance sheet.

We are passionate about creating value and growth by delivering outstanding performance through active asset management of the Link REIT portfolio. We continue to strive to increase productivity and efficiency through our integrated operating platform, providing a high quality and satisfying experience to tenants and customers. It is always our priority to uphold operational excellence.

The Quayside, Hong Kong, China

Expanding Our Investment Management Business

Link is a fully-fledged investment management platform with a strong track record in fiduciary, governance and value creation, evident by the solid results delivered from the Link REIT portfolio for the past 18 years. In addition to managing the Link REIT portfolio, we plan to leverage our foundation and expand our capabilities to manage investments for capital partners. We will also grow our investment and operating capabilities to compliment our current focus so we can better create value for different capital sources. The expansion of our capabilities will allow us to accelerate Link REIT's diversification plans.

Expanding our investment management business will allow us to capture new growth through new income streams in the form of fees as well as create cost efficiencies through economies of scale. This will be achieved through increasing total assets under management to leverage our existing corporate management functions as well as our operating capabilities.

Building on Our Strengths: Capabilities, Capital Management and ESG Stewardship

Our history of resilience demonstrates our capacity to withstand challenges and achieve sustained growth over time. As Link continues to evolve under Link 3.0 and proactively grow our investment management business, we will invest into and expand our capabilities in different geographies and asset classes, enhancing our market position and competitiveness. Meanwhile, we will continue to uphold and strengthen our ESG stewardship.

An important part of our overall strategy is to minimise the cost of our capital, especially debt funding and other financial exposures such as currency risk. While the interest rate environment is expected to stay higher for longer, we continue to actively manage our financial position whilst looking to maintain our strong credit rating.

During the year under review, we have been planning and laying the groundwork for Link 3.0. We have been refining our growth strategy as well as exploring different organic and inorganic pathways. We have been building out our investment management governance framework and strengthened our management team with key strategic hires.

Our vision is to become a world-class real estate investor and manager, serving and improving the lives of those around us.

Valuation Review

- Cushman & Wakefield Limited (C&W), the Principal Valuer, valued Link REIT's property portfolio (except property under development) as at 31 March 2024 using the income capitalisation method with cross-reference to market comparables and the discounted cashflow method for some international properties where the international valuation standards require. C&W valued the parcel of commercial land off Anderson Road, Kwun Tong, using the residual method. The valuation methods are respectively in line with market practice of property valuation and are in compliance with the Trust Deed and Link's Compliance Manual.
- As at 31 March 2024, the total value of investment properties decreased by 0.6% year-on-year to HK$235,979 million, mainly due to a decline in fair value resulting from capitalisation rate expansion for certain properties, as well as foreign currency depreciation against the HKD. This was offset by the inclusion of 100% of the value of Qibao Vanke Plaza, following the acquisition of an additional 50% stake.
- The value of Hong Kong retail properties decreased by 2.6% year-on-year to HK$126,442 million due to capitalisation rate expansion. The value of car parks and related business increased by 1.6% to HK$47,559 million, mainly driven by an increase in net property income from car park assets. The value of Hong Kong office property decreased by 15.7% to HK$6,957 million due to adjustment of market rent, capitalisation rate expansion and more conservative valuation assumptions to reflect weak office demand.
- The properties in Mainland China were valued at HK$35,233 million (31 March 2023: HK$35,168 million, including 50% value of Qibao Vanke Plaza). The increase of HK$65 million in valuation was mainly attributable to the inclusion of the newly acquired 50% value of Qibao Vanke Plaza in 2023/2024. Excluding the translation differences and on a like-for-like basis (excluding the 50% value of Qibao Vanke Plaza, Changshu South Warehouse and Changshu North Warehouse newly acquired during 2023/2024), the value of our Mainland China properties would have gone down by 6.7% in RMB terms.
- The valuation of retail and office buildings (including the 49.9% value in the five prime office assets in Sydney and Melbourne) in Australia was HK$2,717 million (31 March 2023: HK$2,895 million) and HK$7,729 million (31 March 2023: HK$9,361 million), respectively. Excluding the translation differences, the value would have gone down by 3.1% and 14.8%, respectively, in AUD terms, mainly due to capitalisation rate expansion.
- The value of the United Kingdom office building was HK$1,995 million as at 31 March 2024 (31 March 2023: HK$2,780 million). Excluding the exchange gain from the appreciation of GBP, the decrease of HK$814 million in valuation was mainly attributable to capitalisation rate expansion.
- Portfolio properties in Singapore were valued at HK$13,466 million (31 March 2023: HK$13,630 million). The slight decrease in value was due to depreciation of SGD against HKD.
- The overseas investments were principally funded by local currency borrowings as currency hedges. The exchange translation differences were largely offset.

Valuation

	Valuation		Capitalisation Rate	
	As at 31 March 2024 HK$'M	As at 31 March 2023 HK$'M	As at 31 March 2024	As at 31 March 2023
Hong Kong				
Retail properties	**126,442**	129,819	**3.25% – 4.60%**	3.10% – 4.50%
Car parks and related business	**47,559**	46,823	**2.70% – 4.90%**	2.60% – 4.80%
Office property	**6,957(1)**	8,255(1)	**3.30%**	3.00%
	180,958	184,897		
Mainland China				
Retail properties	**27,294(2)**	26,309(2)	**4.65% – 5.15%**	4.50% – 5.00%
Office property	**5,223**	6,364	**4.75%**	4.25%
Logistics properties	**2,716**	2,495	**5.20% – 5.30%**	5.00%
	35,233	35,168		
Australia				
Retail properties	**2,717**	2,895	**5.25% – 5.50%**	4.88% – 5.25%
Office properties	**7,729(3)**	9,361(3)	**5.00% – 6.25%**	4.50% – 5.25%
	10,446	12,256		
United Kingdom				
Office property	**1,995(4)**	2,780(4)	**8.50%**	6.00%
Singapore				
Retail properties	**13,466**	13,630	**3.80% – 4.50%**	3.80% – 4.50%
Total valuation	**242,098**	248,731		
Total valuation of investment properties	**235,979(5)**	237,469(5)		

Notes:
(1) Represents the office portion only of The Quayside. Includes two floors of The Quayside occupied by Link REIT as at 31 March 2023 and 31 March 2024.
(2) Includes 50% value of Qibao Vanke Plaza as at 31 March 2023 and 100% value of Qibao Vanke Plaza as at 31 March 2024.
(3) Includes 49.9% value of the prime office portfolio in Sydney and Melbourne as at 31 March 2023 and 31 March 2024.
(4) Includes two floors of The Cabot occupied by Link REIT for co-working space business as at 31 March 2023 and 31 March 2024.
(5) Excludes two floors of The Quayside & two floors of The Cabot occupied by Link REIT, classified as property, plant and equipment and the 49.9% value of the prime office portfolio in Sydney and Melbourne as at 31 March 2024. Further excludes the 50% value of Qibao Vanke Plaza as at 31 March 2023.

Capital Management

Divergence of interest rates remained the key theme for the year under review. The US economy faced sustained inflationary pressure, driven by the tight labour market and robust wage growth. Many countries are combating inflation with contractionary policies. By contrast, China is launching various measures to stimulate economic growth, including reduction in lending rates, amid concerns over a sluggish property market, overcapacity and demographic changes.

The Federal Reserve deferred previously anticipated interest rate cuts, while the Swiss National Bank became the first Western central bank to deliver an interest rate cut by 25 basis points in March 2024. On the other hand, the People's Bank of China lowered its 5-year loan prime rate, a key mortgage benchmark rate, by 25 basis points in February 2024, aiming to support the ailing property sector. Such divergence is also expected to result in a more significant fluctuation in the foreign exchange market.

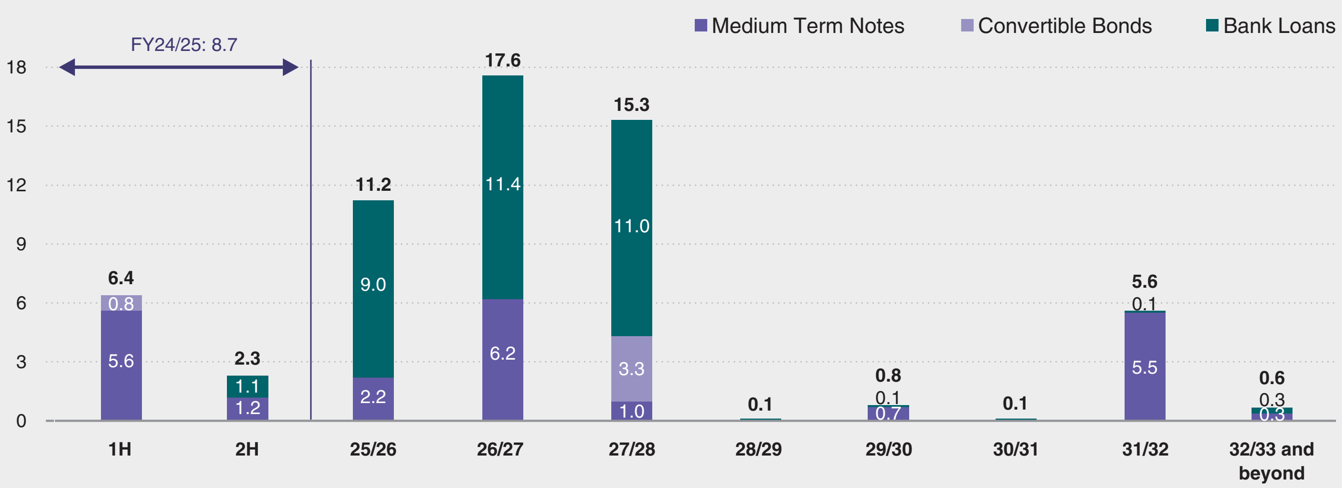
With investments and operations in multiple markets, Link remained vigilant and proactive in hedging risks against interest rate and foreign currency volatility, reserving ample liquidity to potentially capture accretive growth opportunities. Against the backdrop of elevated interest rates and rising exchange rate volatility, Link's strategy is underpinned by a steadfast commitment to its prudent capital management.

Disciplined Debt and Interest Rate Management

During the year under review, the gross gearing ratio reduced from 24.2% to 23.5%. We strategically positioned our debt portfolio for a prolonged high-interest rate environment by raising the proportion of fixed-rate debts from 56.8% to 69.8% to minimise variable interest rate exposure. Our interest rate strategy proved to be effective. Despite the substantial surge in market interest rates during the year, average all-in borrowing cost was maintained at a competitive level of 3.78%.

- Total debt (face value) declined by HK$5.7 billion to HK$60.0 billion as at 31 March 2024.
- Gross gearing ratio decreased mildly from 24.2% to 23.5% as at 31 March 2024.
- Net gearing ratio maintained at a low level of 19.5% as at 31 March 2024.
- Total liquidity reduced to HK$18.5 billion as at 31 March 2024, comprising HK$8.5 billion undrawn committed facilities and HK$10.0 billion cash and bank balances.
- Average all-in borrowing cost for the year ended 31 March 2024 was 3.78%.
- Debt maturity averaged at 3.0 years and was well staggered over the coming 14 years.
- 69.8% of the debt portfolio was maintained at fixed interest rates as at 31 March 2024, which increased substantially from 56.8% as at 31 March 2023.

Debt Maturity Profile (HK$ billion)
(Face value as at 31 March 2024)



Prudently Managed Foreign Currency Exposure

Throughout the year, the divergence in interest rate paths continued to result in greater volatility in foreign exchange rates. USD maintained its strength against most other currencies, primarily driven by the elevated USD interest rate and resilient performance of the US economy. HKD is pegged to USD, meaning that those foreign currencies also depreciated against HKD.

Notwithstanding that, we adopted a prudent foreign currency strategy to minimise Link REIT's foreign currency exposure and to protect its distributable income fluctuation.

- All overseas investments (i.e., our Australia, Singapore and the United Kingdom portfolios) were essentially fully hedged through local currency-denominated borrowings and foreign currency forward contracts.
- During the year, we capitalised on the favourable interest rate differentials between RMB and HKD currencies to increase the RMB currency asset hedging ratio. As at 31 March 2024, over 70% of the RMB asset exposure was hedged with RMB-denominated borrowings and currency swap contracts.
- Distributable income from non-Hong Kong properties was substantially hedged into HKD terms on an annual basis through foreign currency forward contracts to mitigate volatility in distributable income.

Optimise Value for Unitholders

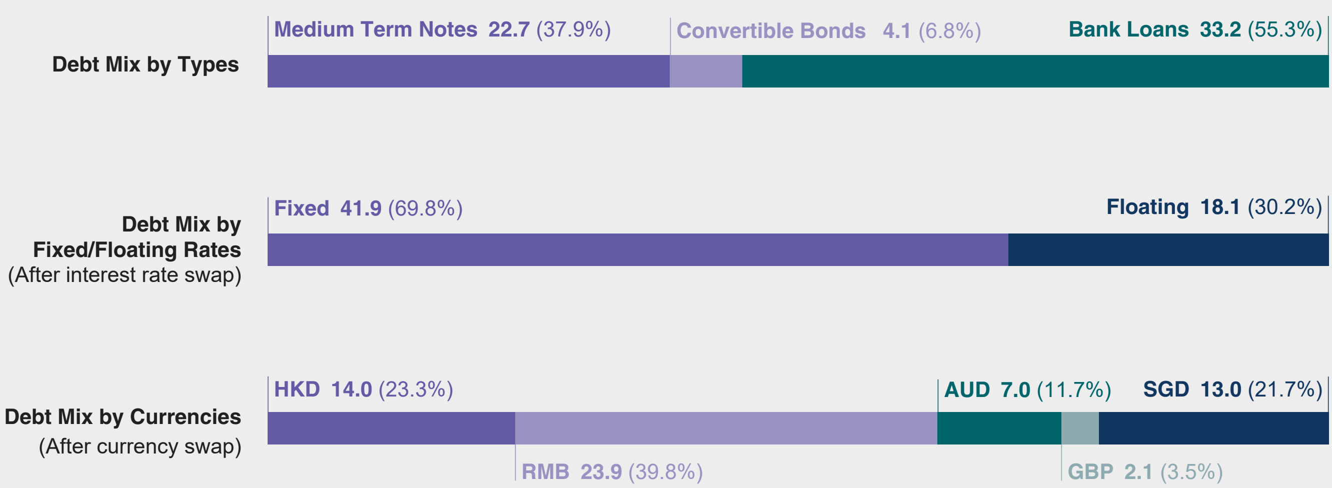
- Distribution reinvestment scheme: Link continues to provide eligible Unitholders with the option to reinvest in Link REIT units for scrip distributions. In respect of the interim distribution of the six months ended 30 September 2023, HK$614 million of the cash distribution was reinvested, with approximately 15.9 million new units issued at a unit price of HK$38.57.
- Unit buyback: A total of 24.0 million units were bought back during the year under review at an average price of HK$38.9 per unit, utilising HK$936.8 million (including transaction costs). Link will consider further unit buybacks subject to market conditions and other regulatory requirements.
- Relevant Investments: As at 31 March 2024, a bond portfolio with a market value of HK$589 million was held. For the twelve months ended 31 March 2024, HK$39 million bonds were sold and a total of HK$560 million bonds matured and were redeemed in full.

Credit Ratings Supported by Resilient Performance

- Link REIT credit ratings remain unchanged from the prior reporting period at A2/Stable (Moody's), A/Stable (S&P) and A/Stable (Fitch).
- Rating agencies acknowledged Link REIT's resilient financial fundamentals, diversification strategy and well-managed capital structure as well as its lower gearing and increased financial buffers in respect of credit ratings.

A2/**Stable**	A/**Stable**	A/**Stable**
Moody's	S&P	Fitch

Debt Profile Breakdown (HK$ billion)
(Face value as at 31 March 2024)



Definitions and Glossary

AI	artificial intelligence
APAC	Asia Pacific
AUD	Australian dollars
average monthly unit rent	the average base rent per month psf of leased area
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 Link
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
CCDO	Chief Corporate Development Officer of Link
CEO	Chief Executive Officer of Link
CFO	Chief Financial Officer of Link
Chair	Chair of the Board (unless the context requires otherwise)
CLO	Chief Legal Officer of Link
Company Secretary	Company Secretary of Link
Compliance Manual	the compliance manual of Link which sets out (among others) the key processes, systems and measures in respect of Link's operations and the corporate governance policy of Link
COO Ex. Mainland China	Chief Operating Officer Ex. Mainland China of Link
COVID	Coronavirus Disease
DEI	diversity, equity and inclusion
Director(s)	director(s) of Link
DPU	distribution per Unit in respect of the total distributable amount of Link for a financial year/period
EBITDA	earnings before interest, taxes, depreciation and amortisation
EMS	energy management system
ESG	environmental, social and governance
F&B	food and beverage

GBP	pounds sterling
gross gearing ratio or **gearing ratio**	total borrowings (including borrowings and convertible bonds) divided by total assets as shown in the consolidated statement of financial position
Group	Link REIT and its subsidiaries (unless the context requires otherwise)
HK¢	Hong Kong cents
HKD or **HK$**	Hong Kong dollars (HK$'M to denote in millions and HK$'B in billions)
HKSAR Government	the Government of the Hong Kong Special Administrative Region
Hong Kong Stock Exchange or **Stock Exchange**	The Stock Exchange of Hong Kong Limited
IoT	Internet of Things
JPY	Japanese yen
lease	a lease or a tenancy agreement (both of which grant a possessionary interest) or a licence (which merely constitutes an authority to do something) in respect of premises at the properties granted to a tenant
like-for-like	excluding any properties acquired, divested and/or newly operational (as applicable) during the periods under analysis
Link or **Manager**	Link Asset Management Limited, which is the manager of Link REIT
Link REIT	Link Real Estate Investment Trust
Listing Rules	Rules Governing the Listing of Securities on the Stock Exchange
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
net gearing ratio	total borrowings (including borrowings and convertible bonds) less total cash (including bank deposits and cash and cash equivalents), then divided by total assets as shown in the consolidated statement of financial position
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 or **C&W**	Cushman & Wakefield Limited, currently the Principal Valuer (as defined in the REIT Code) of Link REIT, with effect from 17 November 2022

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
reversion rate	the percentage change in psf average unit rent between old and new leases on the same unit
RMB	Renminbi
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
SBTi	Science Based Target Initiative
SFC	Securities and Futures Commission of Hong Kong
SGD	Singapore dollars
tenant	a lessee, a tenant or a licencee (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 Link 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 REIT, as amended and supplemented by 14 supplemental deeds and two amending and restating deeds
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
USD	United States dollars
WALE	weighted average lease expiry

Corporate Information

Board of Directors of Link

Chair

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
Jenny GU Jialin
Duncan Gareth OWEN
Blair Chilton PICKERELL
Poh Lee TAN
Melissa WU Mao Chin

Company Secretary of Link

Kenneth Tai Lun WONG[1]

Responsible Officers of Link[2]

George Kwok Lung HONGCHOY
NG Kok Siong
Ronald THAM Seng Yum
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

Cushman & Wakefield Limited

Registered Office of Link

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

Town Office of Link

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

Shanghai Office of Link

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

Singapore Office of Link

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

Sydney Office of Link

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

Unit Registrar and Transfer Office

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

Contact Details

Telephone:	**Hong Kong**	(852) 2175 1800
	Mainland China	(86) 21 5368 9394
	Singapore	(65) 6950 8000
Facsimile:	(852) 2175 1938	
Media Enquiry:	mediarelations@linkreit.com	
Investor Relations:	ir@linkreit.com	
Customer Service:	(852) 2122 9000	
Leasing:	**Hong Kong**	hkretailenquiries@linkreit.com
	Mainland China	mlcleasing@linkreit.com
	Singapore	sgleasing@linkreit.com

Websites

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

Mobile App

DOWNLOAD NOW

Link UP

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