

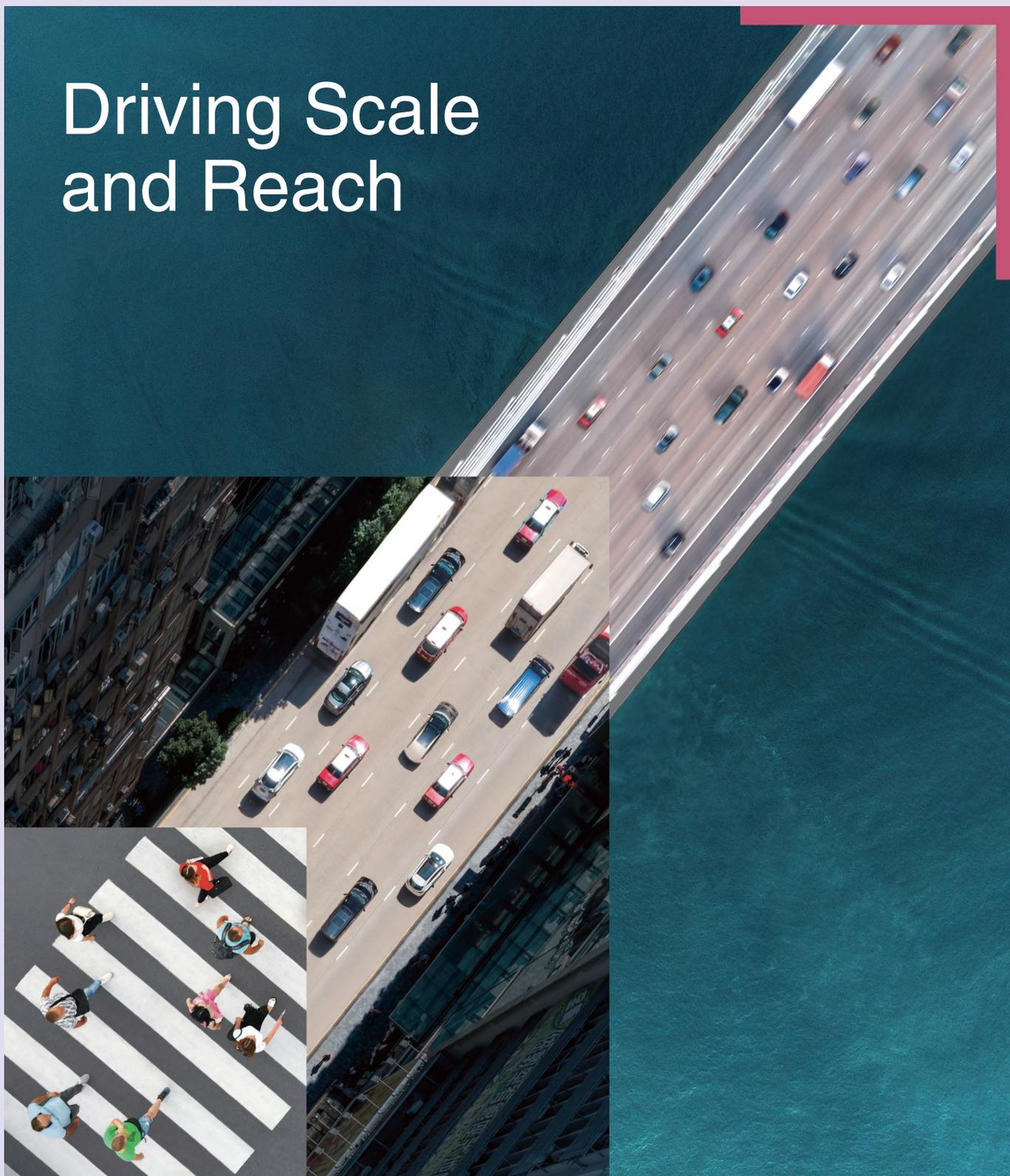


Annual Report 2022/2023
Governance, Disclosures and Financial Statements

- 1 Management Expertise
- 2 Capital Resilience
- 3 Governance

Link Real Estate Investment Trust | Stock code: 823

Driving Scale and Reach



SCALE AND REACH: SHAPING APAC REAL ESTATE INVESTMENT

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About Our Report

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



This integrated report and consolidated financial statements for 2022/2023 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 Council's (IIRC) <IR> Framework. We believe this report offers a balanced, fair account of the Group's 2022/2023 performance, including material events up to the approval date, 31 May 2023. While disclosing our strategic plans, we exercised judgement to avoid compromising our competitive edge.

Reporting Boundary

Our 2022/2023 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 2022/2023, we have reviewed and updated the materiality matrix and the content of this report is based on the outcome of that assessment.

Combined Assurance

We use a combined assurance model for assurance from management and internal and external providers. PricewaterhouseCoopers audited our 2022/2023 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 2022/2023 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.

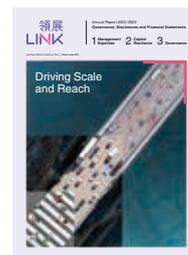
The Sustainability Compendium, which does not form part of, but which is intended to complement our Integrated Annual Report, provides more details on our Sustainability Strategy, as well as approach and performance during the year.

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



2022/2023 Strategic Report

- Integrated Report
 - Our report is our primary communication with our stakeholders and is supplemented by additional content-specific disclosures.



2022/2023 Governance and Financial Disclosures Report

- Corporate governance report
- Annual consolidated financial statements
- Summarised consolidated annual financial statements



Access the Sustainability Compendium

2022/2023 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) Exposure Draft IFRS S2 Climate-related Disclosures
- Task Force on Climate-related Financial Disclosures (TCFD)

A Well-Governed Business

Our Corporate Governance Framework

Link believes 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 in the long-term interests of our Unitholders whilst also meeting the expectations of our other stakeholders. COVID has underscored the central importance of good governance in supporting organisational resilience and agility. We have embedded the many of the lessons learnt from the pandemic, further strengthening the governance and controls that support the continued execution of our strategy.

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

Our Corporate Governance Framework

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

Link's Strategy

Link is committed to providing our Unitholders with stable distributions with sustainable long-term growth. We aim to create value and drive growth through active asset management, portfolio management and prudent capital management. We will continue to diversify and optimise our portfolio in order to manage our risk profile and enhance returns. Our strategic plan to introduce an asset-lighter approach by working with capital partners aligns with our active management and diversification. Link's standalone Strategic Report sets out our Link 3.0 strategy and presents a comprehensive yet concise overview of how we create value for different stakeholders. It is available on the websites of Link (linkreit.com) and the Stock Exchange (hkexnews.hk).

Link's Culture

Link has a culture of excellence, visionary creativity and inclusivity. Culture sits at the core of the achievement of our vision, mission and values. Culture drives our value creation and we strive to embed a compliance culture across all of our operations. The Board considered and satisfied itself that Link's strategy and culture continue to be aligned.

Our Vision, Mission and Values

Vision

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

Mission

Building relationships with our stakeholders through:

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

Values

Managing our business with:

- Respect
- Excellence
- Integrity
- Teamwork

The Board

The Board is central to the operation of Link's corporate governance framework, which provides for effective oversight and control. Under the direction of the Board, Link has implemented comprehensive systems and procedures designed to promote Link's long-term success and deliver sustainable value to Unitholders and other stakeholders.

Led by the Chair, the Board sets strategy and risk appetite, leads and provides insight to management and monitors business progress against agreed business targets. This is achieved through:

- strong independence of the Board and the Board Committees
- clear division of duties between the Board and the Board Committees
- clear division of responsibility between the Board and management
- diversified skills, experience, expertise, gender and ethnicity among Board members
- strong and transparent Board processes

Board Size, Composition and Appointments

According to the Articles, the number of Directors shall not be fewer than nine and shall not be greater than 14. Currently, there are 13 members of the Board, comprising two EDs, being the CEO and the CFO, one NED and ten INEDs. The Board considers that this composition is balanced and that it facilitates strong independent monitoring and challenge of management initiatives. Biographies of our Directors as at the date of this report appear on pages 59 to 65 of this report.

Each of our current NED and INEDs is appointed for a term of three years, subject to curtailment upon retirement by rotation and re-election by Unitholders at annual general meeting. The term, duties and obligations of each NED and INED are set out in a formal letter of appointment entered into with the Manager; neither the NED nor the INEDs are employees of Link. Each NED and INED has committed that they continue to be able to give sufficient time and attention to the Manager on Board matters.

INED and NED terms of appointment may be renewed upon expiry usually for a period of three years. INEDs may serve a maximum term of nine years on the Board. NEDs are not subject to the maximum nine-year term but are subject to the same requirements of retirement by rotation and re-election by Unitholders at annual general meeting as the INEDs. Mr Peter TSE Pak Wing and Ms Nancy TSE Sau Ling, both of whom will complete the maximum 9-year service term in July 2023, will retire as INEDs at the conclusion of the 2023 AGM.

Ms Melissa WU Mao Chin was appointed as an INED and a member of the Audit and Risk Management Committee with effect from 3 April 2023, and in accordance with the Board diversity and nomination policies. According to the Articles, Ms Melissa WU Mao Chin, being a newly-appointed Director, is subject to retirement and election by the Unitholders at the first annual general meeting following her appointment. Ms Melissa WU Mao Chin will succeed Mr Peter TSE Pak Wing as chair of the Audit and Risk Management Committee, effective from the conclusion of the 2023 AGM.

The EDs are both full-time employees of Link. Their employment contracts with the Manager do not stipulate a specific period of tenure and may be terminated with 6 to 12 months' written notice by either the Manager or the EDs. The EDs are not subject to retirement by rotation at annual general meeting.

The updates to Directors' biographical information since Interim Report 2022/2023 are set out on page 48 of this report.

Strong Independence

Our INEDs and NED bring constructive challenge and critical judgement on management proposals, scrutinise strategy and business performance against targets, and monitor risks and compliance.



Key Independence Features

- INEDs may not serve on the Board beyond nine years
- All Board Committees are chaired by INEDs
- Ten out of 13 Directors are INEDs and one is a NED



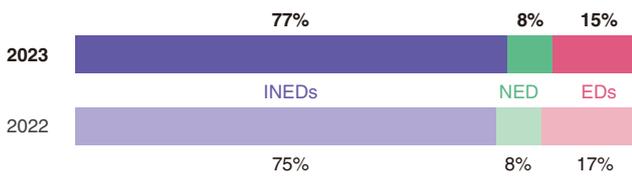
Additional Independence Requirements of the Link Corporate Governance Policy over the Requirements under the Listing Rules

- The Chair of the Board is required to be, and is an INED
- Upon expiry of nine years' service on the Board, INEDs may only re-join the Board three years after having stepped down
- The Audit and Risk Management Committee and the Remuneration Committee are required to be, and are chaired by and are comprised solely of INEDs

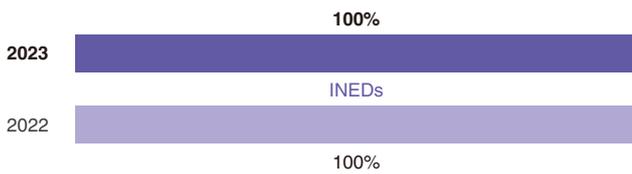
The assessment of independence of each of the INEDs is based on the independence criteria set out in the Link Corporate Governance Policy which is modelled on and exceeds the independence guidelines of the Listing Rules. We reference major proxy advisors' voting recommendations and guidelines in approaching the issue of INED independence. All Link INEDs met the independence requirements of the Link Corporate Governance Policy throughout the year under review.

Independence Weighting⁽¹⁾

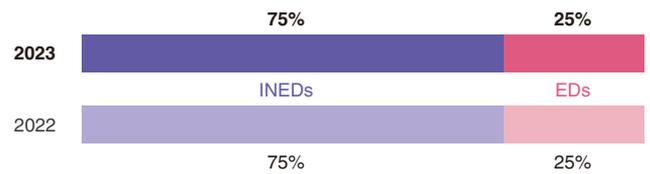
Board



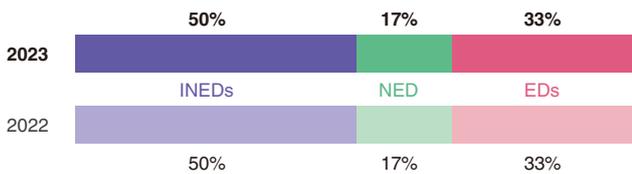
Audit and Risk Management Committee



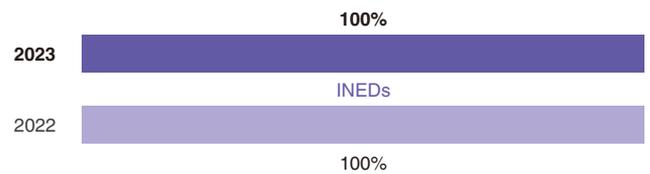
Nomination Committee



Finance and Investment Committee



Remuneration Committee



Note:

(1) 13 members as of 31 May 2023. 12 members as of 1 June 2022

Process of Assessment of Independence of Directors

Assessment of independence of INEDs is carried out in advance of appointment, annually, and at any other time where the circumstances warrant review.

Annual independence confirmation from each INED

An independence assessment forms part of the appointment process for any prospective INEDs

Nomination Committee undertakes an annual assessment to ensure that all INEDs continue to demonstrate strong independence and are free from business or other relationships which could interfere with their ability to discharge their duties effectively

INEDs' interests in Link's businesses to be declared, with robust processes in place for the management of any conflicts

On-going disclosure of any change in circumstances affecting his/her independence (none during the year under review)

As part of the on-going independence assessment process, Directors have disclosed to the Manager the number and nature of appointments held in Hong Kong and overseas listed companies and organisations, along with any other significant commitments. Neither of the EDs held any directorship in any other listed companies during the year. The CEO and the CFO have actively supported professional bodies, academic and public organisations. Each INED and the NED has confirmed to the Chair that he/she has given sufficient time to the affairs of Link. No current Director held directorships in more than three listed companies (excluding Link) during the year.

The Manager has received from each INED, his/her annual confirmation of independence in accordance with the Link Corporate Governance Policy. Based on such confirmations, the Nomination Committee assessed and the Board considered that all the INEDs maintained their independence throughout the year under review and up to the date of this report.

During the year, the INEDs held two closed-sessions where issues were discussed in the absence of the EDs, the NED and management.

Clear Delegation Between the Board and the Board Committees

In the course of overseeing management and business performance, the Board is assisted by the Audit and Risk Management, Finance and Investment, Nomination and Remuneration Committees. Each of these Board Committees operates under specific terms of reference, as approved and reviewed from time-to-time by the Board.

While specific functions are delegated to the Board Committees, matters with critical impact on the Manager and Link and any major corporate governance issues are specifically reserved for decision or consideration by the Board.

Establishment of working committees or ad hoc committees under the authority of the Board may take place from time-to-time in light of the business and operational needs of the Manager. For example, the Due Diligence Committee is responsible for discussing and making decisions based on the due diligence summary findings, and the Investment Committee reviews potential transactions and recommends the same to the Finance and Investment Committee for consideration.

Matters reserved for the Board and the latest terms of reference of the respective Board Committees are available on our corporate website (linkreit.com). The reports of the Board Committees are set out on pages 37 to 45 of this report.

Oversight and Leadership

- Strategic direction and risk appetite
- Providing insight to and monitoring of management
- Approval of annual budget and key corporate actions
- Approval of asset acquisitions and capital recycling matters
- Oversight of relationships with governments and external bodies

Audit and Risk Management Committee

100%
INEDs

Key duties:

- Review of financial reports and oversight of the integrity of the financial statements
- Risk management and compliance monitoring
- Internal control and financial reporting systems
- Review of the auditor's audit and non-audit services performance, fees, terms of engagement and auditor's independence

Nomination Committee

75%
INEDs

Key duties:

- Operation of the Board performance evaluation
- Review of Board and Board Committee structure and composition
- Review and update of Board and Board Committee succession planning
- Evaluation of potential Board and Board Committee candidates

Board

Finance and Investment Committee

67%
NED/
INEDs

Key duties:

- Endorsement of any acquisitions or disposals to the Board
- Oversight of capital management matters
- Approval and monitoring of capital expenditure
- Approval of larger asset enhancement projects
- Financing decisions and review of capital recycling and reinvestment

Remuneration Committee

100%
INEDs

Key duties:

- Setting Link's remuneration policy and strategy
- Approval of the remuneration of senior management and recommending the remuneration of Directors for Board approval
- Administering the grant and vesting of awards under the Long-term Incentive Scheme

Reserved Matters for the Board

- Consideration of the Link Corporate Governance Policy, Compliance Manual, Board Diversity Policy, Unitholder Communication Policy, the independent views mechanisms available to the Board and the climate-related issues of Link
- Consideration of Link's purpose, strategy, vision, mission and values and the corresponding alignment of its culture, and the strategic direction of Link
- Recommendation to Unitholders of any proposed change to the Articles or provisions of the Trust Deed
- Approval of interim and final distributions, interim and annual reports and financial statements, ESG reports, circulars to Unitholders, and any significant changes in accounting policy
- Approval of appointment and removal of external auditor and auditor's fees
- Approval of taxes, financial risk management and capital management policies, issue or buy-back of Units, acquisition of assets, capital recycling matters and property development and related activities
- Approval of appointment or removal of the CEO, any other Directors and the Company Secretary, as well as renewal of the terms of services of NEDs and INEDs
- Approval of change of composition of Board Committees
- Approval of Directors' remuneration and directors' and officers' liability insurance
- Confirmation of the effectiveness of the internal control and risk management framework, and approval of any matter which would have a material effect on Link's financial position, liabilities, future strategy or reputation
- Delegation of power and authority to Board Committees

Clear Division of Duties between the Board and Management

The Chair and the CEO

The Chair (who is an INED) leads and is responsible for the running of the Board. The CEO leads management and is responsible for running Link's business and daily operations. The two roles are separate and performed by different individuals.

The Board and Management

The Board is responsible for formulation of strategy and monitoring of management performance. It delegates the day-to-day running of the business to the management teams led by the CEO.

Chair

-
- | | |
|---|--|
| 1. Nicholas Charles ALLEN (INED)⁽¹⁾ | <ul style="list-style-type: none"> • Leading the Board and ensuring the effectiveness of the Board • Maintaining corporate reputation and integrity • Developing and leading strategic issues and corporate governance • Undertaking the performance assessment of the CEO • Ensuring effective communication between Unitholders and the Board |
|---|--|

NED/INEDs

-
- | | |
|---|--|
| 2. Ian Keith GRIFFITHS (NED) | <ul style="list-style-type: none"> • Overseeing Link's affairs through serving on the Board and Board Committees |
| 3. Christopher John BROOKE (INED) | <ul style="list-style-type: none"> • Addressing potential conflicts of interests |
| 4. Ed CHAN Yiu Cheong (INED) | <ul style="list-style-type: none"> • Assessing management's performance in respect of agreed corporate goals and business objectives |
| 5. Jenny GU Jialin (INED) | |
| 6. Lincoln LEONG Kwok Kuen (INED) | <ul style="list-style-type: none"> • Monitoring compliance and financial reporting |
| 7. Blair Chilton PICKERELL (INED) | <ul style="list-style-type: none"> • Input into development of strategy |
| 8. Poh Lee TAN (INED) | <ul style="list-style-type: none"> • Overseeing risk management and internal control |
| 9. Peter TSE Pak Wing (INED) | <ul style="list-style-type: none"> • Approving Link's statement of principal risks and its risk appetite |
| 10. Nancy TSE Sau Ling (INED) | <ul style="list-style-type: none"> • Scrutinising and challenging management's proposals and initiatives |
| 11. Melissa WU Mao Chin (INED)⁽²⁾ | <ul style="list-style-type: none"> • Reviewing remuneration policy and approving Directors' remuneration • Reviewing training and development of senior management |

CEO and ED

-
- | | |
|--------------------------------------|--|
| 12. George Kwok Lung HONGCHOY | <ul style="list-style-type: none"> • Developing, driving and delivering performance against business plans agreed by the Board • Working together with the Board to develop Link's strategy • Supervising the management team to ensure that Link is operated in accordance with stated strategy, policy and regulation • Driving organic and inorganic growth and business development • Developing relationships with governments, regulators and investors |
|--------------------------------------|--|
-

CFO and ED

13. NG Kok Siong

- Supporting the CEO in supervising the following functions:
 - financial control and reporting
 - capital management
 - business analytics
 - business and information technology solutions
 - procurement and quantity surveying
 - investor relations
- Assisting the CEO in meeting investors and analysts to explain performance and operational results
- Head of Link's Mainland China business

CLO⁽³⁾

Kenneth Tai Lun WONG

- Supporting the CEO in overseeing the legal, company secretariat, compliance and risk management functions of Link
- Assisting the CEO in communications with regulatory authorities and the Trustee
- Reviewing and implementing corporate governance practices
- Providing advice and support to the Board and keeping the Board updated on regulatory and compliance issues
- Named Company Secretary

COO Ex. Mainland China^{(3) (4)}

Gregory Robert CHUBB

- Leading the Hong Kong, Australian and Singaporean Regional Centres and business operations
- Supporting the CEO in overseeing and leading Link's asset management, leasing and operations
- Leading Link's sustainability initiatives

CCDO⁽³⁾

Ronald THAM Seng Yum

- Supporting the CEO in Group corporate development and strategies
 - Corporate finance and mergers and acquisitions
 - Capital transactions
-

Notes:

- (1) Mr Nicholas Charles ALLEN will be appointed as a member of the Audit and Risk Management Committee, effective from the conclusion of the 2023 AGM
- (2) Ms Melissa WU Mao Chin was appointed as an INED and a member of the Audit and Risk Management Committee with effect from 3 April 2023. Ms Melissa WU Mao Chin will succeed Mr Peter TSE Pak Wing as chair of the Audit and Risk Management Committee, effective from the conclusion of the 2023 AGM
- (3) Senior management, not a Board member
- (4) The title of Mr Gregory Robert CHUBB was changed from Chief Operating Officer – International to COO Ex. Mainland China with effect from 1 April 2023

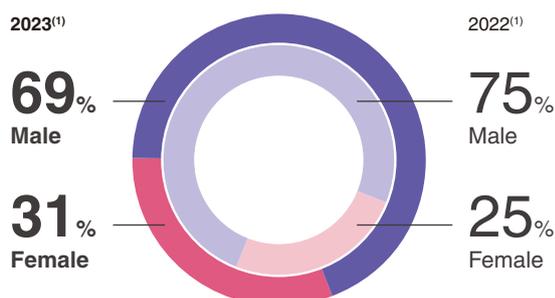
Board Diversity

We believe that a balanced and diverse Board brings a broad range of views to bear upon discussions and critical decision-making, and mitigates against the potential for “group think”. The Board Diversity Policy of Link is multi-faceted, stressing business experience, skill-set, knowledge and professional expertise in addition to gender, ethnicity and age.

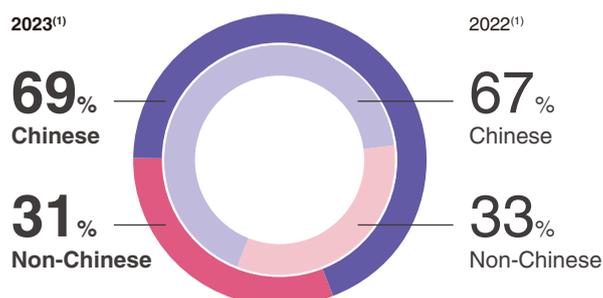
We see Board diversity as a contributor to Board effectiveness and the long-term success of Link. The Board Diversity Policy of Link sets clear targets for Board composition. Board appointments are made on merit taking into account the business objectives of Link and with regard to all aspects of diversity including (without limitation) background, ethnicity, age and gender. The Board Diversity Policy stipulates a minimum representation of 20% of either gender. Given that INEDs serve a maximum of nine years, the Board is continually refreshed, bringing new skills and perspectives, supporting Link as it expands its operational footprint. Link has engaged an independent professional search firm to support in the identification of potential candidates for Board succession, with consideration given to the diversity of the Board. Assisted by the Nomination Committee, the Board reviews annually the Board Diversity Policy of Link.

In accordance with its annual practice of monitoring progress towards diversity, the Nomination Committee and the Board reviewed the Board Diversity Policy of Link and was satisfied that the diversity of the Board, in particular gender diversity, was appropriate.

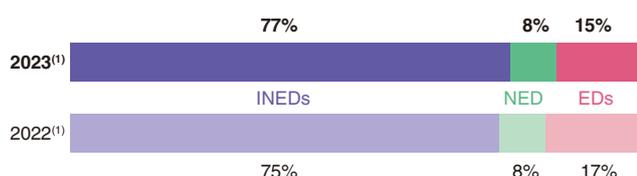
Gender



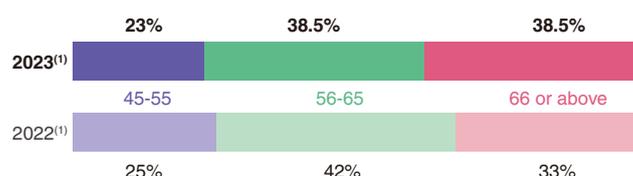
Ethnicity



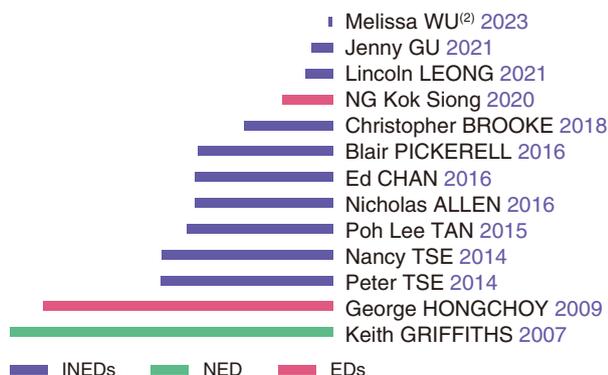
Designation



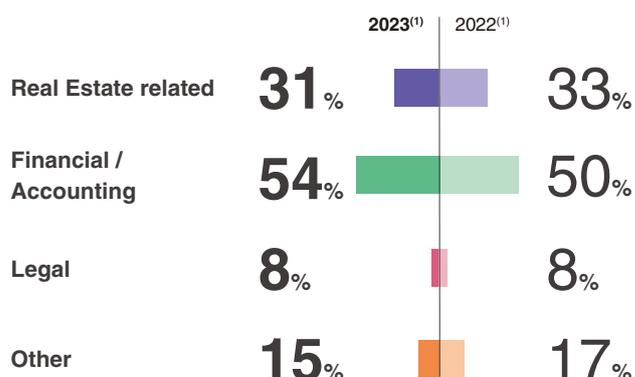
Age Group



Board Tenure



Core Expertise



Notes:

(1) 13 members as of 31 May 2023. 12 members as of 1 June 2022

(2) Appointed with effect from 3 April 2023

Workforce Diversity

Link is committed to upholding, protecting and embracing employees with different backgrounds, culture, gender and other life experiences. Link maintains a highly diverse workforce; in terms of gender diversity, as at 31 March 2023, 53.7% of our staff body was female and 46.3% male.

Diversity of Skills and Expertise Shapes our Decision Making

Attendees

CEO
Business perspective

CFO
Financial perspective

CLO
Legal/compliance/risk governance

Keith NG
(Managing Director – Finance)

Calvin KWAN
(Director – Sustainability & Risk Governance)

Elaine YEUNG
(Director – Internal Audit)

Audit & Risk Management Committee

- Financial reporting and disclosures
- Internal control and risk management
- Monitoring of compliance

INED Expertise

Peter TSE (chair)⁽¹⁾⁽²⁾
Accounting/internal audit/risk management

Jenny GU
Commercial/accounting

Lincoln LEONG
Commercial/finance/real estate

Poh Lee TAN
Legal/compliance

Nancy TSE⁽²⁾
Public body administration/accounting/compliance/internal control

Melissa WU⁽¹⁾
MNC audit

ED Expertise

CEO
Real estate market/business perspective

CFO
Financial perspective

Finance and Investment Committee

- Investment strategy analysis and recommendation
- Asset enhancement decisions
- Financing/capital management

NED/INED Expertise

Nicholas ALLEN (chair)
Finance and accounting

Keith GRIFFITHS
Building design/architecture

Christopher BROOKE
Real estate market/property investment

Ed CHAN
Retail and Mainland China

Attendees

CLO
Legal/compliance/risk governance

COO Ex. Mainland China
Asset management and operations in Hong Kong, Australia and Singapore Regional Centres

CCDO
Corporate finance/mergers and acquisitions/capital transactions

Notes:

- (1) Ms Melissa WU will succeed Mr Peter TSE as chair of the Audit and Risk Management Committee, effective from the conclusion of the 2023 AGM
- (2) Mr Peter TSE and Ms Nancy TSE will retire as INEDs, effective from the conclusion of the 2023 AGM
- (3) Mr Nicholas ALLEN will be appointed as a member of the Audit and Risk Management Committee, effective from the conclusion of the 2023 AGM

ED Expertise

CEO

Knowledge of Link’s history, existing and anticipated Board requirements

Attendee

CLO

Legal/compliance/risk governance

Nomination Committee

- Board performance evaluation process
- New Director nomination
- Succession planning
- Board diversity and corporate governance

INED Expertise

Nicholas ALLEN (chair)

Listed company and governance experience

Blair PICKERELL

International business/ MNC experience

Poh Lee TAN

Legal/compliance

Attendees

CEO

Input on senior management performance

CLO

Legal/compliance/risk governance

Phyllis NG

(Managing Director – Human Resources)

Input on labour market conditions, peer group benchmarking, policy and market developments

Remuneration Committee

- Remuneration of the Directors and senior management
- Remuneration and human capital policies
- Monitoring of compliance

INED Expertise

Blair PICKERELL (chair)

International business/ MNC experience

Christopher BROOKE

Real estate market/ property investment

Ed CHAN

Retail and Mainland China

A Strong Board Process

Key Board Activities for the Year Ended 31 March 2023

Leadership and People

Leadership planning, succession planning, Board size, structure, composition, diversity and independence of INEDs, Board committee functions, Directors' fees and the development and compensation of the senior management

Strategy and Community

Corporate strategic decisions, business plans, challenges and growth, ESG and sustainability and public affairs

Accountability

Board evaluation and effectiveness review, Board Committee reports and minutes review and regular communication with Unitholders and other stakeholders

Governance and Compliance

Regulatory compliance review, operational compliance review, connected transaction compliance review and key corporate governance development updates

A Strong Board Process

Risk Management and Internal Control

Risk management and internal control systems and effectiveness review

Business and Investment

Asset management, property valuation, property acquisitions, capital recycling and investment projects

Business and Financial Performance, Reporting and Disclosure

Business and financial performance review, interim and final results review, annual budget review, interim and final distribution payment to Unitholders, capital management and review of the auditor's fees

Board and Board Committee Meetings, Information and Support

Annual strategic review	<ul style="list-style-type: none"> • A Board strategy retreat is held each year where Directors review, discuss and set Link’s strategy. Business leaders and industry experts are invited to present on specific topics • In the lead up to the 2022 Board strategy retreat, a strategy pre-briefing was given by external professional parties to the Board and staff providing markets updates and insight in support of discussion and decision making. At the Board strategy retreat, the Board noted its support for the Link 3.0 strategy
Alerts and management of inside information	<ul style="list-style-type: none"> • The Company Secretary alerts Directors in advance of the commencement of the interim and final results “black-out”, other ad hoc “black-outs” and where there is potential inside information, in accordance with the Link Securities Dealing Code • The Company Secretary maintains records of meetings and discussions of management, the Board and/or Board Committee concerning the assessment of inside information, keeps a register of inside information and updates the Directors on a regular basis
Notice	<ul style="list-style-type: none"> • At least 14 days in advance for regular Board/Board Committee meetings
Agenda, meeting and supporting materials	<ul style="list-style-type: none"> • Arrangements are in place to ensure Directors receive notice, agenda and meeting materials sufficiently in advance of meetings in order that they may prepare for meetings • Agenda and meeting papers are uploaded to a private and secure electronic platform at least five days in advance of meetings for regular meetings and at a time as agreed for ad hoc meetings • Board agenda items are reviewed by the Chair and/or CEO • Standing agenda items are set to ensure that critical matters such as financial reporting, project progress, capital management, internal control and risk management and compliance issues are addressed at regular Board and Board Committee meetings
Electronic and paperless meetings	<ul style="list-style-type: none"> • Board meeting papers and supporting materials are circulated to Directors through a private and secure electronic platform. This enables timely distribution of information to Directors, immediate online reference and interactive exchange of views among Directors • Monthly business updates, reading materials, and other information are also sent to all Directors through this electronic platform
Meeting proceedings	<ul style="list-style-type: none"> • Telephone and/or video conference participation is arranged for any Director who is unable to attend a meeting in person • The Board has adopted the practice of holding pre-meetings as appropriate at which management solicit views from Board members on certain agenda items and topics so as to provide for a richer discussion in meeting • The Company Secretary keeps a record of meeting attendance • Senior representatives from the Principal Valuer and the external auditor of Link are invited to attend the Audit and Risk Management Committee meetings and the Board meetings for approval of the portfolio valuation and the interim and final results • Each year the Audit and Risk Management Committee holds a closed session with the external auditor, in the absence of management • Management regularly attends Board and Board Committee meetings to deliberate on proposals and present updates on operations. External speakers, guests and consultants are invited to participate on specific topics

Minutes of meetings of Board/Board Committees	<ul style="list-style-type: none"> • The Company Secretary attends most of the Board/Board Committee meetings • Draft minutes are circulated for comment as soon as practicable post meeting • Minutes of each Board/Board Committee meeting are provided to all Directors to keep them abreast of matters discussed and decisions made thereat • All signed Board/Board Committee minutes and resolutions are kept by the Company Secretary • Papers and minutes, upon review by the Chair and chairs of the relevant Board Committees, are uploaded to the private and secure electronic platform for online reference by other Directors
Action tracking	<ul style="list-style-type: none"> • Management reports back to the Board/Board Committee on matters outstanding from previous meetings • The Company Secretary circulates to the Board all announcements immediately upon their publication on the websites of the Stock Exchange and Link
Regular reports and updates	<ul style="list-style-type: none"> • The EDs and senior management regularly report to the Board on progress against business targets, ESG and sustainability, risk management and internal control, capital management and other developments. Strategy update forms a standing item for each scheduled meeting of the Board • Board Committee chairs report their decisions and recommendations at Board meetings • The Board receives monthly business updates and investor feedback through briefings on interim results and final results roadshows
Professional advice	<ul style="list-style-type: none"> • All Directors are entitled to independent professional advice on issues relevant to their function and duties, at the Manager's expense. They have free and open contact with all levels of the management team. The Directors also meet and have lunches and gatherings with management and staff to gain further insights into their work
Independent views and input	<ul style="list-style-type: none"> • In addition to the professional advice above, the Board and the Board Committees may access the advice of external independent professional consultants and advisors via the Company Secretary, as necessary and at the Manager's reasonable expense. The Board reviews the implementation and effectiveness of independent input mechanisms on an annual basis
Induction programme for new Director	<ul style="list-style-type: none"> • A comprehensive and tailored induction programme including site visits is provided to ensure each new Director is fully briefed on strategy and business of Link
Three-year meeting calendar	<ul style="list-style-type: none"> • A three-year meeting calendar for meetings of the Board and the Board Committees as well as the annual general meeting is adopted allowing the NED/INEDs to plan their schedules in advance

Role of the Company Secretary

The Company Secretary supports the Chair in running the Board, assists in the running of the Board Committees and provides professional advice on corporate governance matters.

All Directors have access to the service and advice of the Company Secretary, who is responsible for ensuring that the practice and procedures of the Board and Board Committees are followed and applicable rules and regulations are complied with.

The Company Secretary facilitates good information flows between the Board and management, induction of new Directors and Directors' professional training. During the year under review, the Company Secretary has satisfactorily fulfilled the relevant professional training requirements.

The Company Secretary is also the CLO and the SFC Compliance Manager of Link. He leads the legal, compliance, company secretariat and risk governance functions of the Manager. The profile of the Company Secretary appears on page 66 of this report.

Meetings of the Board and the Board Committees

A total of eight Board meetings, a two-day Board strategy retreat and 24 Board Committee meetings were held during the year under review. Senior management and other employees are invited to attend and present at Board meetings, providing Directors further opportunity to critically challenge and review management proposals and initiatives. Our NED and INEDs have direct access to senior management and other employees as necessary.

The number of meetings held by the Board and Board Committee meetings during the year under review exceeded the minimum number of meetings recommended by the Listing Rules Corporate Governance Code. The annual Board strategy retreat was held in September 2022.

Due to the COVID pandemic, Directors and participants at Board or Board Committee meetings attended meetings as necessary by video conference to facilitate full participation.

2022									2023		
Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
B	ARMC	B	B	B	BR	NC	B	B	FIC	B	B
FIC	FIC		AGM	FIC	ARMC		ARMC	FIC	NC	RC	ARMC
	FIC			FIC	FIC		FIC				FIC
	NC						NC				NC
	RC						RC				RC

- B: Board meeting
- BR: Board strategy retreat
- ARMC: Audit and Risk Management Committee meeting
- FIC: Finance and Investment Committee meeting
- NC: Nomination Committee meeting
- RC: Remuneration Committee meeting
- AGM: Annual general meeting of Unitholders

Directors' Attendance at Meetings

Directors' meeting attendance during the year
(Number of meetings attended/eligible to attend)

Name	Board	Audit and Risk Management Committee	Finance and Investment Committee	Nomination Committee	Remuneration Committee	2022 AGM
Current Directors						
Nicholas Charles ALLEN ⁽¹⁾	9/9(C)	–	11/11(C)	5/5(C)	–	1/1
George Kwok Lung HONGCHOY	9/9	–	11/11	5/5	–	1/1
NG Kok Siong	9/9	–	11/11	–	–	1/1
Ian Keith GRIFFITHS	9/9	–	11/11	–	–	0/1
Christopher John BROOKE	9/9	–	11/11	–	4/4	1/1
Ed CHAN Yiu Cheong	9/9	–	11/11	–	4/4	1/1
Jenny GU Jialin	9/9	4/4	–	–	–	1/1
Lincoln LEONG Kwok Kuen	7/9	4/4	–	–	–	1/1
Blair Chilton PICKERELL	8/9	–	–	5/5	4/4(C)	1/1
Poh Lee TAN	9/9	4/4	–	5/5	–	0/1
Peter TSE Pak Wing	9/9	4/4(C)	–	–	–	1/1
Nancy TSE Sau Ling	9/9	4/4	–	–	–	1/1
Melissa WU Mao Chin ⁽²⁾	1/1 ⁽³⁾	1/1 ⁽³⁾	–	–	–	–
In attendance						
Company Secretary	9/9	4/4	11/11	5/5	3/4	1/1
External auditor	2/2	2/2	–	–	–	1/1
Head of Internal Audit	–	4/4	–	–	–	–
Head of Risk Management	–	4/4	–	–	–	–
Principal Valuer	2/2	2/2	–	–	–	–
Total no. of meetings held	9⁽⁵⁾	4	11	5	4	1
Minimum no. of meetings required ⁽⁴⁾	4	3	4	2	2	1
Approximate average duration per meeting (hour)	2.1⁽⁶⁾	3.3	1.5	1.9	1.5	0.4

C: Chair/Chair of Board Committee

Notes:

- (1) Appointed as a member of the Audit and Risk Management Committee, effective from the conclusion of the 2023 AGM
- (2) Appointed as an INED and a member of the Audit and Risk Management Committee with effect from 3 April 2023. Will succeed Mr Peter TSE Pak Wing as chair of the Audit and Risk Management Committee effective from the conclusion of the 2023 AGM
- (3) By invitation to attend the meeting prior to joining as a member on 3 April 2023
- (4) Minimum number of meetings required by the Link Corporate Governance Policy or terms of reference of the respective Board Committees
- (5) A total of eight Board meetings and a two-day Board strategy retreat were held during the year
- (6) Excluding the two-day Board strategy retreat

The Chair, the chairs of Board Committees, the CEO along with other Directors as shown above attended the 2022 AGM to meet with and answer questions from Unitholders. At the 2022 AGM, the CEO provided a brief recap on the achievement of the previous financial year ended 31 March 2022 as well as a preview on the development of the financial year ahead.

During the year, Directors also participated actively in Link's affairs outside the boardroom. This included community events organised under the Link Together Initiatives programme and events sponsored by, or in which Link otherwise participated. The Chair and Directors participated in these community events.

Nomination Process and Support for Directors

Link's Succession Planning Arrangements and Activities

The Board has a strong culture of integrity, professionalism and responsible governance.

The Nomination Committee maintains an ongoing process for Board succession planning. This serves to support the culture of the Board and provides for a smooth transition in respect of the continual refreshment of the Board. The Board retains the overall responsibility for oversight of the succession plan for the INEDs, NED, EDs and senior management.

Following annual review of the composition of the Board and Board Committees, the Nomination Committee concluded that the Board's diversity was appropriate and had met the relevant Link policy and regulatory standards and that the Board composition comprised the appropriate skills, capabilities and expertise.

During the year under review, the Nomination Committee reviewed Link's Board succession plan, taking into account Board evaluation outputs, the anticipated retirement of Directors and the optimal Board and Board Committee size, composition and also the appropriate levels of diversity. Central to the succession planning process is a detailed analysis of the future skills and expertise required of the Board and the Board Committees to execute Link 3.0.

Nomination of Potential Director Candidates

Link utilises independent external consultants to support the nomination process. Following a tender process, Heidrick & Struggles was selected to assist the Nomination Committee as regards INED succession planning, during the year under review. The nomination process is conducted by reference to the Nomination Committee's succession planning, all appointments are made on merit, taking into account all aspects of diversity such as (and without limitation) skill-set, industry expertise and experience, background, ethnicity, age and gender. The Nomination Committee also undertakes succession planning for EDs and oversees succession planning for senior management.

During the year, Heidrick & Struggles assisted the Nomination Committee in developing detailed search criteria for future INED roles. Against these criteria, a pool of predominantly female candidates was identified and those shortlisted were interviewed by each member of the Nomination Committee.

Following this process, the Nomination Committee endorsed the appointment of Ms Melissa WU Mao Chin as an INED and a member of the Audit and Risk Management Committee, and the Board approved this appointment with effect from 3 April 2023. Ms Melissa WU Mao Chin will succeed Mr Peter TSE Pak Wing as chair of the Audit and Risk Management Committee, effective from the conclusion of the 2023 AGM.

Appointment and Induction of New Directors

Link provides a formal, bespoke induction process for new Directors to aid in their understanding of Link's strategy, operations and key risks and challenges. The induction process provides for site visits and individual meetings with a range of senior members of staff to ensure Directors are familiar with the business 'beyond the boardroom'.

To best support Ms Melissa WU Mao Chin's joining Link, a comprehensive, formal and tailored induction plan, including site visits, was structured taking into consideration her background and experience. Her induction also provided for a focus on Link's strategy, asset portfolios, and regulation and compliance.

In accordance with the Articles, all newly-appointed Directors are subject to election by Unitholders at the first annual general meeting of Link following his/her appointment. Therefore, Ms Melissa WU Mao Chin will be subject to retirement and election by Unitholders at the upcoming annual general meeting of Link.

Further details on Ms Melissa WU Mao Chin are set out in her biography on page 65 of this report and further information on the work of the Nomination Committee during the year is provided on pages 42 to 43 of this report.

Continuous Professional Development of Directors

Directors undertake continuous professional development and regular training programmes to keep abreast of the latest industry developments and as concerns their respective areas of expertise and professions. During the year, the Directors received briefings from the Company Secretary on the latest legal and regulatory developments which have a bearing on their duties. Distinguished speakers were also invited to present to the Directors and management to help develop and refresh their skills and knowledge. Directors also attended seminars run by professional bodies and industry associations. The Chair and the CEO spoke at industry conferences.

The EDs also developed and refreshed their skills and knowledge of Link's business via a number of means, including giving presentations to investors and analysts, speaking at industry conferences and meeting with Government officials as well as attending seminars run by professional bodies.

The Company Secretary keeps records of Directors' training for regular review by the Nomination Committee and the Board. The on-going training and professional development undertaken by Directors in the year under review⁽¹⁾ is as follows:

Name	Attending seminars/ training courses/talks/ other professional development ⁽²⁾	Reading regulatory and compliance updates/ updates given at Board meetings
Nicholas Charles ALLEN	✓	✓
George Kwok Lung HONGCHOY	✓	✓
NG Kok Siong	✓	✓
Ian Keith GRIFFITHS	✓	✓
Christopher John BROOKE	✓	✓
Ed CHAN Yiu Cheong	✓	✓
Jenny GU Jialin	✓	✓
Lincoln LEONG Kwok Kuen	✓	✓
Blair Chilton PICKERELL	✓	✓
Poh Lee TAN	✓	✓
Peter TSE Pak Wing	✓	✓
Nancy TSE Sau Ling	✓	✓

Notes:

- (1) Ms Melissa WU Mao Chin was appointed as an INED, subsequent to the financial year end, on 3 April 2023
- (2) Other professional development included attending or speaking at forums, visiting Link's properties, and participating in seminars, conferences and other briefings organised by other professional bodies, etc.

Board Performance Evaluation

The Board has implemented an open, transparent performance-based culture. In accordance with the precepts of this culture and in line with best practice, an external Board evaluation is conducted triennially, with an internal Board evaluation conducted in each of the intervening years. These evaluations are overseen by the Nomination Committee and the results are presented to the full Board.

Formal Board Performance Evaluation

To obtain an external perspective, as well as to provide further opportunities for improvement to our Board's effectiveness, Egon Zehnder was engaged as the independent external consultant to evaluate the performance of the Board for the FY2022/2023 Board evaluation (the "Evaluation").

The scope of the Evaluation covered the Board as a whole, its four governance committees (the Audit and Risk Management Committee, the Finance and Investment Committee, the Nomination Committee, and the Remuneration Committee), and each Director individually. Information used for the purposes of the Evaluation was derived from the following:

- (i) In-depth interviews with the Directors and management;
- (ii) Questionnaire responses from Directors and those members of the management team who work closely with the Board and its committees;
- (iii) Key governance documents such as committee terms of reference and the Compliance Manual; and
- (iv) Research on other similar companies' practices for use as peer benchmarks.

The findings and recommendations from the Evaluation were presented to the Board in May 2023. Egon Zehnder reported that the Board was performing well, with strong governance and a positive culture. The Directors had a clear understanding of their respective roles and responsibilities and the Chairman had fostered fora that provided for transparency and constructive challenge and debate.

The Board is committed to continually enhancing its effectiveness, with a number of actions being identified as a result of the Evaluation, including:

- (i) A 'Link 3.0 Board review' to be undertaken with the objective of ensuring that the ongoing refreshment of the Board continues to support the execution of strategy;
- (ii) Scheduling of an interim strategy update to supplement the Board's annual strategy retreat; and
- (iii) An emphasis on the continued support of the Board dynamic through the anticipated cohort of INED retirements; for example, by fostering further opportunities for 'outside the boardroom' interaction between Directors and with members of the management team.

The Board and management were found to have addressed actions stemming from prior Board evaluation exercises. Based on the findings of the Evaluation, the Nomination Committee and the Board considered that the Board performed effectively during the year under review.

Remuneration Policy

Our Remuneration Philosophy

Our approach to reward is meritocratic and market competitive, underpinned by an ethical and value-based performance culture that aligns the interests of our employees with those of our Unitholders. Our remuneration strategy supports this objective through balancing business goals against long-term sustainable performance.

We judge performance not only by what has been achieved, but also by how it is (and will continue to be) achieved on a sustainable basis. Individual remuneration is determined through the assessment of performance delivered against short-term and long-term business targets as well as adherence to Link's Vision, Mission and Values.

The three Cornerstones of our Remuneration Strategy

Governance

- No individual is involved in determining his/her own remuneration
- The remuneration of the senior management is reviewed and approved by the Remuneration Committee
- The remuneration of Directors is approved by the Board after review by and upon the recommendation of the Remuneration Committee, with the advice of an independent external consultant

Market Benchmarking

- Directors' fees and pay levels of EDs and senior management are benchmarked against local and overseas public/listed corporations in the same industry

Pay for Performance

- Remuneration outcomes reflect performance, results, responsibility as well as Link's vision, mission and values
- Balanced Scorecard: Executives' performance and remuneration are comprehensively assessed against a spectrum of key performance indicators with balanced weighting on financial outcomes and non-financial contributions
- Total remuneration strategy with components of discretionary cash bonus and Long-term Incentive Scheme awards driving performance of EDs and senior management for Link's long-term success

Approval Process of Remuneration

Board (chaired by an INED and comprising a majority of INEDs)

- Approval of the remuneration of the CEO and the CFO upon the recommendation of the Remuneration Committee, with the Board meeting in private discussion in the absence of EDs and management
- Approval of Directors' fees upon the recommendation of the Remuneration Committee
- Approval of the grant of Long-term Incentive Scheme awards to Directors upon the recommendation of the Remuneration Committee

Remuneration Committee (all INEDs)

- Review of and recommendation to the Board of the remuneration packages and grant of Long-term Incentive Scheme awards to EDs
 - the Chair to brief the Remuneration Committee on the performance of the CEO
 - the CEO to brief the Remuneration Committee on the performance of the CFO and senior management
- Review of and recommendation to the Board's approval of Directors' fees based on market data and independent external consultant's advice
- Approval of pay increases, discretionary bonuses and grants of Long-term Incentive Scheme awards to senior management
- Review of the remuneration policy of Link's employees to ensure that they are in line with the market and stay competitive to attract and retain high performing employees for Link's growth

Management

(EDs and senior management)

- Annual performance review based on Link's performance and competency frameworks
- EDs and senior management performed 360° leadership assessments facilitated by an independent external consultant
- Pay level, discretionary bonus and pay increments benchmarked against market level
- A significant portion of the EDs and senior management's remuneration is linked to their individual performance on agreed KPIs in addition to the financial performance of Link, and in appropriate cases, with deferral elements

Structure of Remuneration

FY2022/2023

Types of remuneration and benefits	NED and INEDs	EDs	Senior management	Other employees	Further details
Directors' fees ⁽¹⁾	✓	✗	✗	✗	See page 26
Basic salary	✗	✓	✓	✓	See page 26
Discretionary cash bonus	✗	✓	✓	✓	See page 27
Long-term Incentive Scheme award	✓	✓	✓	✗ ⁽³⁾	See page 27
EUPP	✗	✗	✗	✓	See page 51
Mandatory Provident Fund and other benefits	✗ ⁽²⁾	✓ ⁽²⁾	✓	✓	See page 27

Notes:

- (1) Directors' fees are not payable to EDs
- (2) All Directors are covered by directors' and officers' liability insurance
- (3) Selected manager-grade or above employees may be granted Long-term Incentive Scheme awards upon EDs' recommendations and the Remuneration Committee's approval, and such awards have performance-linked or tenure-based vesting conditions

Remuneration for Directors and Management

Types of remuneration and benefits	Framework and policy	Governance
Directors' fees (INEDs and NED only)	<ul style="list-style-type: none"> • Base fees only and payable according to roles, responsibilities and time commitment and benchmarked against market level of peer companies 	<ul style="list-style-type: none"> • Review of fees by the Remuneration Committee and approval by the Board on a yearly basis • Full review of fees with an independent external consultant's input every two years • Fee adjustment spread over two years
Long-term Incentive Scheme award (INEDs and NED)	<ul style="list-style-type: none"> • Based on a pre-set and fixed percentage of their fees and vested on a tenure basis with no performance-linked target 	<ul style="list-style-type: none"> • Approval of grants by the Board • Approval of vesting by the Remuneration Committee
Basic salary (EDs and senior management)	<ul style="list-style-type: none"> • Fixed-cash component of total remuneration benchmarked against comparable peers to recruit and retain key leaders and managers 	<ul style="list-style-type: none"> • Review every year with the assistance of an independent external consultant by the Remuneration Committee, and in the case of the CEO and the CFO, approval by the Board

Types of remuneration and benefits	Framework and policy	Governance
Discretionary cash bonus (EDs and senior management)	<ul style="list-style-type: none"> • Variable cash component of total remuneration to drive and reward performance • Discretionary nature depending on the achievement of financial and non-financial KPIs measured against Link's strategic objectives • Significant portion of the discretionary bonus for EDs and an appropriate portion of the same for senior management are delivered on a deferred basis commensurate with the progress in achieving such objectives, which will be forfeited if the individual resigns or is dismissed "for-cause" during the deferral period 	<ul style="list-style-type: none"> • The aggregate total pool for all employees as well as EDs is reviewed and approved by the Remuneration Committee, and in the case of the CEO and the CFO, approved by the Board • Market survey benchmarking against local and international peers, with the support of an independent external consultant, every year • Review every year by the Remuneration Committee with the assistance of an independent external consultant
Long-term Incentive Scheme award (EDs and senior management)	<ul style="list-style-type: none"> • Unit-based component of total remuneration to attract talent, incentivise performance and retain key personnel for achieving the strategic goals of Link • Discretionary in nature and subject to a three-year vesting period. Performance-linked Units are subject to the satisfaction of vesting conditions which are calibrated against business performance as measured by a composite of target parameters including distribution per Unit, gross asset value and absolute total Unit return to Unitholders. Tenure-based Units do not have performance-linked targets • Vesting references Unit price of Link over a period of consecutive trading days after announcing financial results 	<ul style="list-style-type: none"> • Approval by the Remuneration Committee on grants and KPI targets to senior management and key performing employees • Approval by the Board on grants to the CEO and the CFO (upon recommendation of the Remuneration Committee) • Remuneration Committee to approve vesting on satisfaction of relevant KPIs with advice from the external auditor
Pension and other benefits	<ul style="list-style-type: none"> • Providing employment benefits in compliance with statutory requirements • Providing other benefits in line with market practices, such as: <ul style="list-style-type: none"> – annual leave, maternity/paternity leave and birthday leave – medical insurance, life and personal accident insurance – flexi-dollars to provide flexible benefits covering individual medical and wellness needs – reimbursement of monthly subscription of clubs, reimbursement of professional memberships and seminar course fees, and Link-sponsored learning and development programmes 	

As stated in Note 33(d) to the Consolidated Financial Statements on pages 153 to 154 of this report, the following sections with the heading "Audited" on pages 28 to 30 of this report form part of the Consolidated Financial Statements and have been audited by the Group's auditor.

Remuneration awarded to the NED and INEDs

In FY2022/2023, the Remuneration Committee has performed a review of fee levels with independent advice from Aon Solutions Hong Kong Limited (“Aon”). The annual NED/INEDs fees for FY2022/2023 and FY2023/2024 are as follows:

	FY2022/2023		FY2023/2024	
	Chair HK\$	Member HK\$	Chair HK\$	Member HK\$
Board	2,094,000	630,000	2,198,000	662,000
Audit and Risk Management Committee	215,000	150,000	225,000	159,000
Finance and Investment Committee	170,000	126,000	225,000	159,000
Nomination Committee	120,000	76,000	126,000	79,000
Remuneration Committee	151,000	107,000	159,000	113,000

In addition to a base fee according to the roles and responsibilities above, NED/INEDs are entitled to Long-term Incentive Scheme awards valued at 70% of their individual total annualised fees. This Long-term Incentive Scheme award is granted on a tenure basis with no performance-linked target.

Remuneration awarded to EDs (Audited)

Based on the remuneration framework and policy on pages 24 to 27 of this report and with the input from an independent external consultant, the Remuneration Committee has reviewed and recommended to the Board and the Board approved, the total remuneration and/or its components awarded to the EDs for performance year 2022/2023 is set out in the table below:

Total remuneration awarded for the performance year 2022/2023

Name	Short-term remuneration			Long-term remuneration	Total HK\$'000
	Base salary, allowance and other benefits ⁽¹⁾ HK\$'000	Contribution to pension scheme HK\$'000	Variable remuneration related to performance ⁽²⁾ HK\$'000	Long-term Incentive Scheme awards ⁽³⁾ HK\$'000	
George Kwok Lung HONGCHOY	10,302	18	31,729	35,833	77,882
NG Kok Siong	5,141	18	13,584	9,167	27,910

Total remuneration awarded for the performance year 2021/2022

Name	Short-term remuneration			Long-term remuneration	Total HK\$'000
	Base salary, allowance and other benefits ⁽¹⁾ HK\$'000	Contribution to pension scheme HK\$'000	Variable remuneration related to performance ⁽²⁾ HK\$'000	Long-term Incentive Scheme awards ⁽³⁾ HK\$'000	
George Kwok Lung HONGCHOY	10,149	18	31,104	35,833	77,104
NG Kok Siong	5,060	18	12,402	9,167	26,647

Notes:

- (1) Other benefits include leave pay, insurance and club membership fees.
- (2) The variable remuneration is performance-related, subject to achievements against pre-determined financial and non-financial performance targets. Included in the variable remuneration awarded for the performance year 2022/2023, amount of HK\$19,037,499 and HK\$12,691,666 will be paid to Mr George Kwok Lung HONGCHOY in the year 2023/2024 and year 2024/2025 respectively, and amount of HK\$8,150,625 and HK\$5,433,750 will be paid to Mr NG Kok Siong in the year 2023/2024 and year 2024/2025 respectively.
- (3) Long-term Incentive Scheme award in terms of cash, performance units and/or restricted units are granted to key executives to reward them for long-term business performance and success of Link, while also retaining them. Values of the Long-term Incentive Scheme awards are calculated based on the target number of Units times the grant price as determined under the 2017 LTI Scheme, and do not represent the actual value of the awards at the time of vesting. There is no commitment that the number of Units with the above target values will be vested. The eventual amounts to be vested depends on achievement against certain financial targets, service related vesting conditions and future Unit prices. Details on the Long-term Incentive Scheme are set out in the section headed 'Long-term Incentive Scheme' of this report. Details on the actual awards vested or lapsed are set out on pages 75 to 79 of this report.
- (4) The total remuneration is calculated based on the variable remuneration and the Long-term Incentive Scheme awards approved by the Board. The actual paid variable remuneration for the respective years are set out in Note (3) above, and the details of the values of Long-term Incentive Schemes recognised during the year are set out on pages 75 to 79 of this report.

Remuneration paid and recognised for the NED and INEDs (Audited)

The figures below represent amounts recognised in the consolidated income statement under Hong Kong Financial Reporting Standards for the years ended 31 March, where fees are paid in cash and a portion of the Long-term Incentive Scheme awards are recognised in FY2022/2023 as it relates to the individual NED and INEDs, as below:

Name	2023			2022		
	Fees HK\$'000	Long-term Incentive Scheme provision ⁽³⁾ HK\$'000	Total HK\$'000	Fees HK\$'000	Long-term Incentive Scheme provision ⁽³⁾ HK\$'000	Total HK\$'000
Current Directors⁽¹⁾						
Nicholas Charles ALLEN	2,384	1,122	3,506	2,384	1,569	3,953
Ian Keith GRIFFITHS	756	351	1,107	756	482	1,238
Christopher John BROOKE	863	385	1,248	863	503	1,366
Ed CHAN Yiu Cheong	863	394	1,257	863	529	1,392
Lincoln LEONG Kwok Kuen	780	255	1,035	780	154	934
Blair Chilton PICKERELL	857	396	1,253	857	538	1,395
Poh Lee TAN	856	380	1,236	783	518	1,301
Jenny GU Jialin	780	133	913	485	–	485
Peter TSE Pak Wing	845	399	1,244	845	560	1,405
Nancy TSE Sau Ling	780	367	1,147	780	518	1,298
Former Directors						
May Siew Boi TAN ⁽²⁾	–	–	–	807	1,183 ⁽⁴⁾	1,990
Elaine Carole YOUNG ⁽²⁾	–	–	–	724	1,040 ⁽⁴⁾	1,764
Total	9,764	4,182	13,946	10,927	7,594	18,521

Notes:

- (1) Ms Melissa WU Mao Chin was appointed as a INED, subsequent to the financial year end, on 3 April 2023
- (2) Retired on 31 January 2022
- (3) These represent the estimated value of tenure-based restricted unit awards as valued by an independent external valuer, based on valuation techniques and assumptions on Unit price, outstanding length of the awards and other market conditions, if appropriate and charged to the consolidated income statement over the vesting period. The amounts are impacted by the time of appointment/retirement of the concerned Director as well as movements in the Unit price, wherever applicable
- (4) These figures represent the number of Units in respect of which the Restricted Unit Awards were vested during the year in respect of the acceleration of vesting by Ms May Siew Boi TAN and Ms Elaine Carole YOUNG following their retirement as INEDs on 31 January 2022. However, due to certain restrictions of the 2017 LTI Scheme rules, the purchase of the Units for each of the respective INED on vesting of these relevant Restricted Unit Awards and the payment of the Conditional Cash Awards attached to these Restricted Unit Awards had not been arranged as at 31 March 2022. Hence, the Units to be purchased on vesting of these Restricted Unit Awards and the payment of the Conditional Cash Awards attached to these Restricted Unit Awards are considered payables to Ms May Siew Boi TAN and Ms Elaine Carole YOUNG. Based on the accounting standards, the fair value of these payables as at 31 March 2022 is calculated by the number of Units vested multiplied by the market price of the Units as at 31 March 2022

Internal Control and Risk Management

Board Responsibility

The Board (as assisted by the Audit and Risk Management Committee) is responsible for maintaining and reviewing the effectiveness of the internal control and risk management systems and determining the nature and extent of the risk Link may take in achieving its strategic objectives. It acknowledges that such controls and systems can only manage but not eliminate risks and provide reasonable and not absolute assurance against loss or material misstatement. The Board has received confirmation from management of the effectiveness of Link's risk management and internal control systems.

With the assistance of the Audit and Risk Management Committee, the Board had reviewed and was satisfied with the effectiveness and adequacy of the internal control and risk management systems for the year under review, having had regard to the key processes of Link. This was achieved primarily through:

- approving the annual plan and resourcing of internal audit
- reviewing the findings, recommendations, and follow-up actions of internal audit work
- reviewing regulatory and operational compliance reports
- approving the work plan and resourcing of the risk management function
- reviewing quarterly risk management activity reports
- reviewing the corporate risk register and monitoring movements of key risks
- reviewing controls and procedures of financial reporting and the interim and annual financial statements
- reviewing the nature, scope of work and reports of the external auditor

Structure of Controls and Risk Management

Led by the Board, management monitors the risks as well as opportunities associated with Link's business via our Risk Management 360 framework and on an ongoing basis.

Through the Enterprise Risk Management assessment, a corporate risk register is updated in order to assess and calibrate external forces, strategic risks, operational risks, and ESG risks based on impact severity and occurrence probability. Top risks and risk momentum changes are monitored by the Risk Governance team and risk owners.

The principal risks are reported on a monthly basis to the EDs and senior management for monitoring and agreement of mitigating actions (if appropriate), and quarterly to the Audit and Risk Management Committee for review and ongoing monitoring. The Board also reviews the principal risks and management's mitigation plans regularly.

Details of the internal control processes and risk management framework are discussed on pages 32 to 37 of the Strategic Report of Annual Report 2022/2023.

Monitoring protocols and controls have also been put in place to address specific compliance areas including anti-competition behaviour, data privacy, Common Reporting Standard and FATCA in addition to other on-going regulatory compliance and monitoring.

Any material internal control defects, should they be identified, are required to be promptly escalated to senior management or the Audit and Risk Management Committee as appropriate, and remediation plans executed accordingly.

Audit and Risk Management Committee's Review

The Audit and Risk Management Committee, assisted by the Internal Audit and Risk Management functions, reports to the Board on key risks, residual risks, their relative movement and, if necessary, mitigating measures in the overall risk management framework of Link. Regular reports from the internal control and risk management functions are submitted to senior management and the Audit and Risk Management Committee. The respective department heads of Internal Audit and Risk Management functions attend all Audit and Risk Management Committee meetings. The Audit and Risk Management Committee also reviews and endorses the annual risk assessment results, and recommends the principal risks for the Board's review and approval. Further information on the work of the Audit and Risk Management Committee during the year is provided on pages 37 to 39 of this report.

Whistle-blowing, Anti-corruption and Other Key Policies

Link is committed to high standards of openness, probity, accountability and good corporate governance in conducting its business. The Manager has a whistle-blowing policy which provides a clear procedure and a trusted avenue for staff and other stakeholders including suppliers, service providers or business partners of Link, in reporting concerns of irregularities, malpractice or impropriety in the workplace, in good faith. The Audit and Risk Management Committee is the ultimate approver of the whistle-blowing policy, which is available on our corporate website. The day-to-day responsibility for administration of the whistle-blowing policy is delegated to the department head of Internal Audit, who is required to notify the Audit and Risk Management Committee of such reportable conduct periodically and as appropriate.

The Manager considers that its whistle-blowing and anti-corruption practices and policies are fundamental to good corporate governance. Such policies form a key element of Link's internal control framework, which is overseen by the Board in conjunction with the Audit and Risk Management Committee. To set business standards and ensure integrity in business practices, the Manager has embedded in the staff code of conduct a set of up-to-date anti-bribery and anti-corruption policies.

Link's policy suite covers: fraud; insider dealing; money laundering; and bribery (including kickbacks and facilitation payments). Our internal control framework requires that we operate in compliance with all applicable law and regulation including that applying to tax and human rights. All staff receive regular training and are required, on an annual basis, to re-affirm compliance with the Link's code of conduct which address such matters.

External Auditor

The external auditor reports on any control issues identified in the course of its interim review and annual audit work on Link's financial and business results. The external auditor of Link reviews and advises on the adequacy of Link's internal control and risk management systems.

Principal Valuer

Pursuant to the requirements of the REIT Code, Colliers International (Hong Kong) Limited has retired after serving a term of three years and having completed the valuation as at 30 September 2022. The Audit and Risk Management Committee reviewed and endorsed for the Board's approval on the appointment of Cushman & Wakefield Limited ("**C&W**") as the new Principal Valuer. Following Board approval, C&W was appointed as the Principal Valuer with effect from 17 November 2022.

Conflicts of Interest

The Manager has instituted stringent procedures, including for compliance with the internal General Guidelines on Declaration and Avoidance of Conflicts of Interest, to monitor and deal with conflict of interest issues. In particular:

- (i) Directors are required to report immediately and confirm periodically any changes in their directorships and positions held in other companies and organisations to the Manager. The Manager maintains a register with respect to such outside directorships and positions of the Directors and makes filings with the SFC in the manner as required by the SFO. Management checks transactions against the register and performs periodic and sample checking to detect and deal with potential connected party transactions in the manner as required under the REIT Code.
- (ii) Directors are required to declare their direct and/or indirect interests. A Director will not be counted in the quorum for a transaction in which he/she is interested.
- (iii) Unitholders cannot vote on (nor will they be counted in the quorum for) a transaction in which they have a material interest which is different from the interest of other Unitholders as a whole.
- (iv) The Manager does not manage any REITs other than Link.
- (v) All connected party transactions are managed in accordance with the requirements of the REIT Code, the procedures prescribed in the Compliance Manual and the conditions of the waivers granted by the SFC relevant to the types of connected party transactions in question. Connected party transactions are subject to regular monitoring by the Audit and Risk Management Committee and regular periodic review by the Trustee, the internal audit team, Link's external auditor, and also by the SFC upon inspection.

Communications with Unitholders and Unitholders' Rights

Transparency is a key to good corporate governance. We see communications with Unitholders and other stakeholders as an important component of Link's corporate governance framework. We proactively engage Unitholders and other stakeholders to articulate our business objectives and the progress of Link and also to collect their views and suggestions. The Board adopted the Unitholder Communication Policy sets out means by which Link promotes effective and comprehensive communication with the Unitholders and the wider investment community, with the aim of ensuring equal and timely distribution of information about Link. The policy also sets out the means by which Unitholders and the wider investment community may engage with Link. The policy is reviewed on an annual basis to ensure its implementation and effectiveness and is available on our corporate website (linkreit.com).

EDs, management and our investor relations team attend conferences and seminars organised by the investment community and hold regular meetings and conference calls with institutional investors and analysts. The Chair makes himself available to speak with investors, as appropriate. In view of COVID, there was a change in the mode of interaction with the investment community. Videoconferencing, webcasts and hybrid meetings partially supplemented overseas conferences and physical activities as a means of engaging the investor community in FY2022/2023. The Board receives from management regular investor relations activity reports and briefings, which include feedback from meetings with institutional investors, stockbrokers and debt investors, analysts' forecasts, summary on research reports, latest market developments and Link's Unit price performance.

We proactively engaged the media and community interest groups to explain and gauge their views on the operational and financial performances of Link.

Investors and Unitholders may at any time send their enquiries to the Board in writing at the Manager's registered office (at 20/F., Tower 1, The Quayside, 77 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong) or by email (ir@linkreit.com) or through the customer service contact hotline (telephone no. at (852) 2122 9000). Any Unitholder who wishes to put forward a proposal may also send a written request to the Manager (for the attention of the Company Secretary). Details of the rights of Unitholders, and the procedures to put forward a proposal are set out on pages 49 to 50 of this report.

During the year under review, the Manager:

- held news conferences with media and analyst briefings in hybrid format following the announcement of the 2021/2022 final results and the 2022/2023 interim results. Questions were raised to the management during the events. For both the interim and final results, the Chair, the CEO and the CFO attended the news conferences and/or analyst briefings;
- held the 2022 AGM, supported with webcast arrangements, where Directors met with Unitholders and the CEO provided to Unitholders a brief recap on the achievement of the previous financial year ended 31 March 2022 as well as a preview on the development of the financial year ahead;
- proactively engaged with investors via group conference calls and one-on-one meetings following the announcement of one-for-five Rights Issue, where the Chair, the CEO, the CFO and the COO Ex. Mainland China met with buy-side and sell-side analysts to explain the rationales behind the corporate action and address their concerns;
- attended investor conferences and held deal and non-deal roadshows via physical and virtual meetings, conference calls both in Hong Kong and overseas to explain the strategies, business developments, and the sustainability efforts of Link and promote transparency and interactive communications with Unitholders and the investment community;
- proactively engaged Hong Kong, Mainland China, Australia and Singapore media, and attended TV and radio interviews, to articulate the position of Link on current social, business and other issues that were of interest to the community and investors;
- proactively engaged proxy advisors on latest corporate governance trends;
- published the interim and final results, the interim and annual reports and other corporate communications of Link within the time frame and in accordance with the requirements of the REIT Code and the Listing Rules;
- updated Link's corporate website (linkreit.com) on an on-going basis to keep Unitholders and other stakeholders abreast of latest developments of Link; and
- responded to questions from Unitholders in a timely manner.

Distribution Policy

It is the distribution policy of the Manager to provide Unitholders with regular distributions semi-annually after the Board approves the interim and final results of Link.

Under the REIT Code as well as the Trust Deed, Link is required to ensure that the total amount distributed to Unitholders as distributions for each financial year is not less than 90% of Link's total distributable income. Under the Trust Deed, total distributable income is the consolidated profit of Link after taxation attributable to Unitholders adjusted to eliminate the effects of certain non-cash adjustments which have been recorded in the consolidated income statement of Link for the relevant financial period.

In exercising its discretions under the Trust Deed, the Manager has consistently distributed 100% (and when justified, over 100%) of Link's total distributable income as distribution to Unitholders.

Distribution Reinvestment Scheme

On 31 May 2023, the Board declared a final distribution of HK118.80 cents per Unit (the "Final Distribution") for the financial year ended 31 March 2023 payable on Tuesday, 1 August 2023, to those Unitholders whose names appeared on the register of Unitholders on Friday, 23 June 2023 (the "Record Date"). The Board further announced that a distribution reinvestment scheme will be made available to eligible Unitholders on the Record Date. Eligible Unitholders may elect to receive the Final Distribution wholly in cash or wholly in new Units or a combination of both. An announcement giving further information of such scheme will be published on or around Friday, 23 June 2023, and a circular containing details of such scheme together with the relevant election form or revocation notice will be despatched to Unitholders on or around Friday, 30 June 2023. A distribution reinvestment scheme was made available for Unitholders from 2007 to 2013 and from 2020.

Details of the interim distribution and final distribution per Unit for the financial year ended 31 March 2023 appear on page 100 of this report. The ex-distribution date, closure of register of Unitholders date, Record Date, and payment date for the distribution in respect of FY2022/2023 appear in the 'Investor Information' section of this report.

Investor Relations

The Manager communicates continually with the investment community to ensure that analysts, retail and institutional investors are sufficiently informed, and to gauge their views on the business objectives, activities and future direction of Link. In view of COVID, there was a change in the mode of interaction with the investment community. Videoconferencing, webcasts and hybrid meetings partially supplemented overseas conferences and physical activities as a means of engaging the investor community. There are currently 18 equity research analysts actively covering Link. Since April 2022, the Manager participated in the following events:



Reporting and Transparency

Link maintains a high standard of transparency and keeps Unitholders apprised of Link's developments in a timely manner through:

- publishing its interim and annual report within three months of the financial period/year end;
- publishing announcements (and circulars, where required) on material information or developments as required by the REIT Code, the Listing Rules and/or the SFC, or voluntarily as the Board considers appropriate;
- publishing Link's interim and annual reports on its corporate website;
- publishing on Link's corporate website all corporate communications issued by Link in accordance with the requirements of the REIT Code and/or the Listing Rules, the profiles of the Directors and the senior management, and the business and sustainability developments, financial calendar and other news and latest developments of Link; and
- making available constitutive documents for inspection at the registered office of the Manager including, among others, the Trust Deed.

General Meetings

The Trust Deed requires that Link holds an annual general meeting of Unitholders once every year. The Trust Deed and the REIT Code also require Link to hold other (or extraordinary) general meetings of Unitholders in circumstances specified in the Trust Deed and the REIT Code.

• 2022 AGM

At the 2022 AGM held on 20 July 2022, Unitholders approved the re-election of Mr Ed CHAN Yiu Cheong, Mr Blair Chilton PICKERELL and Mr Peter TSE Pak Wing as INEDs as well as the election of Ms Jenny GU Jialin as INED, and the renewal of the Unit buy-back mandate. The relevant poll vote results announcement dated 20 July 2022 can be found on websites of Link and the Stock Exchange.

The Chair (who is also chair of the Finance and Investment Committee and the Nomination Committee), the chairs of the Audit and Risk Management Committee and the Remuneration Committee, other INEDs, the CEO, the CFO, as well as Link's external auditor attended the 2022 AGM to meet with and answer questions from Unitholders.

• 2023 AGM

The 2023 AGM will be held on 19 July 2023. Notice and agenda are set out in the circular to Unitholders accompanying this Annual Report 2022/2023.

• Directors Retiring at the 2023 AGM

At the 2023 AGM, Mr Nicholas Charles ALLEN, Ms Poh Lee TAN and Mr Christopher John BROOKE will retire by rotation in accordance with Articles 125 and 126 of the Articles and the Compliance Manual and, being eligible, offer themselves for re-election by Unitholders.

At the 2023 AGM, Ms Melissa WU Mao Chin, being a Director appointed to the Board on 3 April 2023, will retire in accordance with Article 121 of the Articles and offers herself for election by Unitholders.

All the retiring Directors, being eligible, will stand for election or re-election at the 2023 AGM by means of separate resolutions.

• Change of Composition of the Board and Board Committee at the conclusion of the 2023 AGM

As at the conclusion of the 2023 AGM, Mr Peter TSE Pak Wing will retire as an INED and chair of the Audit and Risk Management Committee.

As at the conclusion of the 2023 AGM, Ms Nancy TSE Sau Ling will retire as an INED and a member of the Audit and Risk Management Committee.

As at the conclusion of the 2023 AGM, Ms Melissa WU Mao Chin will succeed Mr Peter TSE Pak Wing as chair of the Audit and Risk Management Committee.

As at the conclusion of the 2023 AGM, Mr Nicholas Charles ALLEN will be appointed as a member of the Audit and Risk Management Committee.

Amendments to the Compliance Manual

Compliance Manual

With effect from 1 April 2023, the Compliance Manual was updated to (i) incorporate the updated reserved matters of the Board and the terms of reference of the Board Committees and (ii) reflect the latest business practices and operations of Link (including the Manager).

Regulation and Compliance

The regulation and compliance section which appears on pages 46 to 58 of this report forms an integral part of this corporate governance report.

Environmental, Social and Governance Performance

In monitoring and measuring ESG performance, the Board takes into account international practices and standards. Details of compliance with the International Integrated Reporting Council's International <IR> Framework, the Global Reporting Initiative Sustainability Reporting Standards (**GRI Standards**), the Environmental, Social and Governance Reporting Guide set out in Listing Rules Appendix 27 of The Stock Exchange of Hong Kong Limited, the Task Force on Climate-related Financial Disclosures (**TCFD**), the International Sustainability Standards Board (**ISSB**) Exposure Draft IFRS S2 Climate-related Disclosures (**ISSB Climate Exposure Draft**) and the United Nations Global Compact (**UNGC**) principles are set out under the 'ESG Compliance' section of this report.

The Board is responsible for the effective governance and oversight of ESG matters, as well as assessment and management of material environmental and social risks. The Board has overall responsibility for our corporate sustainability strategies, targets, and ESG and climate-related risks and opportunities. The Board also has oversight of the incorporation of climate-related considerations into investment, risk and asset management processes and oversees progress against goals for addressing climate-related issues.

Sustainability is a priority at Link. Our Business as Mutual mindset guides our approach to sustainability, where our engagement with our stakeholders helps us to address common material issues (including risks and opportunities) that our stakeholders have identified, and to work together with our stakeholders to maximise value creation and create ecosystem-wide shared value for all stakeholders. The Board has reviewed and is satisfied with the effectiveness of Link's stakeholder engagement process.

Recognising our role in reducing carbon emissions, we announced our ambitious commitment to achieve Net Zero carbon emissions by 2035 in April 2021. Since then, we have taken action on our Net Zero 2035 strategy by enhancing our environmental policies and systems. This year we have further committed to SBTi Net Zero Standard and submitted for target validation. The Board has reviewed and is satisfied with Link's environmental related policies and performance.

Corporate environmental, social, and governance practices are increasingly subject to regulatory scrutiny. Various regulations in place require issuers to further enhance ESG disclosures and ensure that climate resilience is integrated into business models. Link has taken steps to introduce and update the relevant policies and processes (including the Responsible Investment Policy and the Sustainability Policy) to ensure that we are not only fully compliant with regulatory requirements but also to institutionalise best ESG governance and practice.

Changes after Financial Year End

This report has taken into account changes occurred since the end of the financial year on 31 March 2023 up to the date of approval by the Board of this report on 31 May 2023.

By order of the Board
Kenneth Tai Lun WONG
Company Secretary

Hong Kong, 31 May 2023

Board Committee Reports

Report of the Audit and Risk Management Committee

The Audit and Risk Management Committee is principally responsible for overseeing the quality and integrity of financial statements, internal and external audit work, overall risk management and internal control, and monitoring of compliance including connected party transactions, property development and Relevant Investments activities to ensure that they are being entered into and conducted in accordance with the conditions of the relevant SFC waivers, the requirements under the Listing Rules and the GAV Cap and the Maximum Cap requirements of the REIT Code respectively.

Composition and Attendance

During the year ended 31 March 2023, the Audit and Risk Management Committee met four times.

Members	Independent	Attended/ Eligible to attend	Invitees for relevant agenda items	Attended/ Eligible to attend
Peter TSE Pak Wing (<i>chair</i>)	✓	4/4	CEO	4/4
Jenny GU Jialin	✓	4/4	CFO	4/4
Lincoln LEONG Kwok Kuen	✓	4/4	CLO & Company Secretary	4/4
Poh Lee TAN	✓	4/4	CCDO	3/3
Nancy TSE Sau Ling	✓	4/4	Chief Investment Officer (Asia)	4/4
Melissa WU Mao Chin ⁽¹⁾	✓	1/1	Senior representatives from PricewaterhouseCoopers (“PwC”) (the external auditor) and Colliers International (Hong Kong) Limited (“Colliers”) ⁽²⁾	2/2
			Senior representatives from KPMG	1/1
			Senior representative from King & Wood Mallesons	1/1
			Managing Director – Finance	4/4
			Managing Director – Human Resources	2/2
			Director – Company Secretariat	4/4
			Director – Human Resources	1/1
			Director – Internal Audit	4/4
			Director – Legal (HK)	1/1
			Director – Legal (M&A)	2/2
			Director – Sustainability & Risk Governance	4/4

Notes:

- (1) Ms Melissa WU Mao Chin joined as a member on 3 April 2023. Prior to her appointment as a member of the Audit and Risk Management Committee, she attended the March meeting of the Committee in the capacity of an observer. Ms Melissa WU Mao Chin will succeed Mr Peter TSE Pak Wing as the chair of the Audit and Risk Management Committee, effective from the conclusion of the 2023 AGM.
- (2) Senior representatives from PwC and Colliers attended meetings of the Audit and Risk Management Committee to discuss and review the portfolio valuation and the interim and final results of Link.

None of the members of the Audit and Risk Management Committee was a partner or a former partner of Link’s external auditor within two years immediately before his/her appointment.

Work of the Audit and Risk Management Committee during the year and up to the date of this Report

Key areas of review	Tasks performed
Integrity of financial reporting, endorsement of financial statements of Link and the Manager and the disclosures therein, disclosures in the interim and annual reports of Link	<ul style="list-style-type: none"> • Reviewed the 2022/2023 final results announcement, annual report, sustainability compendium and financial statements of Link, the Manager’s directors’ report and financial statements for 2022/2023, and recommended them for approval by the Board • Reviewed the 2022/2023 interim results announcement and interim report • Reviewed announcements, circulars and other corporate communications issued by Link • Reviewed accounting policies including critical accounting policies and practices • Considered and discussed with the external auditor key audit matters in its reports on interim and full-year review of financial results including private discussions with the auditor in the absence of management • Reviewed the portfolio valuation reports together with the Principal Valuer for interim and final results of Link and recommended the same for approval by the Board
Appointment and re-appointment/removal of external auditor, review of external auditor’s performance and audit and non-audit service fees	<ul style="list-style-type: none"> • Reviewed the work scope, quality, fees and terms of engagement of the external auditor and the audit and non-audit services provided by the external auditor • Assessed external auditor’s independence and based on its review and assessment, recommended to the Board on the re-appointment of the external auditor of Link
Internal audit plan and activities	<ul style="list-style-type: none"> • Reviewed the internal audit activities report on a quarterly basis, monitored and followed up on the implementation of recommended actions • Approved the yearly internal audit plan for 2023/2024 and the four-year rolling internal audit plan for 2023/2024 to 2026/2027 inclusive • Reviewed and satisfied itself that the internal audit function was independent, effective and adequately resourced • Regularly reviewed, with the Head of Internal Audit, internal audit matters including the internal audit plan
Internal control and risk management	<ul style="list-style-type: none"> • Reviewed the effectiveness of Link’s internal control and risk management systems through the quarterly review of internal audit and risk management reports • Monitored risks specified on Link’s corporate risk register on an on-going basis including the identification of new risks and the assessment of residual risk. Monitored the movement of risks and received management’s representations thereon. Conducted regular deep dives into Link’s key thematic risks covering Link’s operating jurisdictions • Endorsed the corporate risk register for yearly review and approval by the Board • Reviewed with both the Head of Internal Audit and Head of Risk Governance internal control and risk management matters • Considered the adequacy of resources, staff qualifications, experience, training and budget of the finance and accounting, and sustainability functions of the Manager • Reviewed the internal control guidelines and the risk monitoring framework for Relevant Investments • Reviewed whistle blowing cases and followed up as appropriate • Reviewed updates on management’s assessment of talent risk and mitigation planning • Received PRC legal and regulatory updates • Received Competition Law updates • Reviewed updates to Link’s internal control framework following the organisational changes • Reviewed the Personal Information Protection Law compliance

Key areas of review	Tasks performed
<p>Compliance with the REIT Code, the Listing Rules, and other regulatory requirements:</p> <ul style="list-style-type: none"> – connected party transactions as within the requirements of the relevant SFC waivers and the requirements under the Listing Rules – provisions of the Compliance Manual (including the Link Securities Dealing Code and the Link Corporate Governance Policy) and the code of conduct applicable to Directors – disclosures in the interim and annual reports and interim and final results announcements – other regulatory and operational compliance 	<ul style="list-style-type: none"> • Reviewed the quarterly regulatory and operational compliance reports, and monitored compliance issues • Reviewed and monitored connected party transactions through quarterly reports submitted by the Company Secretary and the half-yearly reviews conducted by the internal audit function. Oversaw compliance with the requirements of the REIT Code, the conditions of the relevant SFC waivers and the requirements under the Listing Rules • Reviewed disclosures in the corporate governance report, monitored compliance with the Listing Rules Corporate Governance Code, and endorsed the going concern statement and the statement of compliance with the Listing Rules Corporate Governance Code for inclusion in the annual report and financial statements • Reviewed Relevant Investments activities and controls and the corresponding disclosures in the annual report • Monitored compliance with the Compliance Manual (which sets out the Link Corporate Governance Policy and the Link Securities Dealing Code) through quarterly reports submitted • Reviewed and recommended for the approval of the Board the updated Compliance Manual of the Manager to enhance the operational and compliance procedures
Others	<ul style="list-style-type: none"> • Reviewed and recommended for the approval of the Board the updated terms of reference of the Audit and Risk Management Committee • Reviewed and endorsed for the approval of the Board the appointment of the new Principal Valuer • Reviewed and recommended for the approval of the Board: the appointment of Ms Melissa WU Mao Chin to succeed Mr Peter TSE Pak Wing as the chair of the Audit and Risk Management Committee; and the appointment of Mr Nicholas Charles ALLEN as a member of the Audit and Risk Management Committee, both effective from the conclusion of the 2023 AGM • Received and reviewed cyber and information security updates

I would like to thank all the committee members for their dedicated efforts during the year.

Peter TSE Pak Wing

Chair of the Audit and Risk Management Committee

Hong Kong, 31 May 2023

Report of the Finance and Investment Committee

The key responsibilities of the Finance and Investment Committee are reviewing acquisition proposals and related funding and capital management issues, and overseeing a range of other matters including asset enhancement, budgeting and forecasting.

Composition and Attendance

During the year ended 31 March 2023, the Finance and Investment Committee met 11 times.

Members	Independent	Attended/ Eligible to attend	Invitees for relevant agenda items	Attended/ Eligible to attend
Nicholas Charles ALLEN (<i>chair</i>)	✓	11/11	CLO & Company Secretary	11/11
George Kwok Lung HONGCHOY (<i>ED</i>)		11/11	COO Ex. Mainland China	11/11
NG Kok Siong (<i>ED</i>)		11/11	CCDO	10/10
Ian Keith GRIFFITHS (<i>NED</i>)		11/11	Chief Investment Officer (Asia)	10/10
Christopher John BROOKE	✓	11/11	Chief Investment Officer (Strategic Investment)	5/5
Ed CHAN Yiu Cheong	✓	11/11	Managing Director – Finance	2/2
			Managing Director – Mainland China	1/1
			Managing Director – Project & Engineering (HK)	4/4
			Director – Asset Management (HK)	5/5
			Director – Capital Transactions	5/5
			Director – Company Secretariat	11/11
			Director – Legal (HK)	1/1
			Director – Legal (M&A)	2/2
			Director – Sustainability & Risk Governance	2/2

Work of the Finance and Investment Committee during the year and up to the date of this Report

Key areas of review	Tasks performed
Investment, acquisition and capital recycling matters	<ul style="list-style-type: none"> Discussed and evaluated various investment opportunities, the required rate of return as within the investment criteria approved by the Board, together with ESG matters as appropriate and financing plans for potential acquisitions and capital recycling Discussed and endorsed the acquisition of three logistics properties located in Jiaxing, Zhejiang Province, and Changshu, Jiangsu Province, Mainland China, and recommended the financing plan regarding this acquisition, for approval by the Board Discussed and endorsed the acquisition of 198 car park spaces located in “廣州天河領展廣場” (Link Plaza Tianhe) in Guangzhou, Mainland China, for approval by the Board Discussed and endorsed the tender for a non-office commercial land at Lot No. 1078 in Survey District No. 3 located in Kwun Tong, Hong Kong, for approval by the Board Discussed and endorsed the acquisition of a 94.88% interest in Jurong Point 1 and a 100% interest in Jurong Point 2 and a 55.786% interest of Thomson Plaza properties, all of which are suburban retail properties located in Singapore, and the financing plan regarding this acquisition, for approval by the Board
Financing	<ul style="list-style-type: none"> Discussed and endorsed the Rights Issue, for approval by the Board (details of the Right Issue are disclosed on pages 52 and 53 of this report) Discussed and endorsed the convertible bond issuance (please refer to the ‘Issue of Guaranteed Convertible Bonds due 2027’ section on page 54 of this report for details) Discussed and endorsed the refinancing arrangements and renewal of a number of standby mandates to (i) buy-back Units; (ii) buy-back convertible bonds and USD-denominated bonds; (iii) MTN issuance; (iv) issue USD-denominated bonds; and (v) issue equity, which provide management with the flexibility to execute capital management efficiently, for approval by the Board Discussed and endorsed for approval by the Board the distribution reinvestment scheme for interim and final distributions and the relevant delegation of authority
Budget and forecasts	<ul style="list-style-type: none"> Reviewed and endorsed for approval by the Board the annual budget for FY2023/2024 Discussed and endorsed for approval by the Board the capital increase for Link’s Singaporean operations Discussed and approved the budget for the asset enhancement of “廣州天河領展廣場” (Link Plaza Tianhe) in Guangzhou
Financial and investment strategies	<ul style="list-style-type: none"> Regularly reviewed capital management reports and considered capital market conditions as reported by capital management team Discussed and approved the revised time deposit and swaps limits and counterparty exposure limits Reviewed and discussed the investment strategies Reviewed and discussed portfolio segmentation Reviewed and discussed the financing costs outlook and hedging and financial stress tests
Asset enhancement and placemaking	<ul style="list-style-type: none"> Regularly reviewed the progress of asset enhancement projects; evaluated performance of asset enhancement projects; and reviewed other capital expenditure proposals Discussed and approved the asset enhancement projects of “廣州天河領展廣場” (Link Plaza Tianhe) in Guangzhou and Kai Tin Shopping Centre in Hong Kong Discussed and evaluated placemaking opportunities
Relevant Investments	<ul style="list-style-type: none"> Reviewed regularly the performance of Link’s relevant investments portfolio
Others	<ul style="list-style-type: none"> Discussed and endorsed for approval by the Board the tenant support scheme for Mainland China Discussed and reviewed Link’s ESG due diligence and policy on responsible investment Reviewed and recommended for approval by the Board the revised terms of reference of the Finance and Investment Committee

I would like to thank all the committee members for their dedicated efforts during the year.

Nicholas Charles ALLEN
 Chair of the Finance and Investment Committee
 Hong Kong, 31 May 2023

Report of the Nomination Committee

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board and Board Committees (having regard to the skills and experience, independence and diversity of the members) and makes recommendations to the Board with regard to succession planning and any Board appointments. The Nomination Committee also helps the Board oversee the corporate governance practices of the Manager.

The Nomination Committee adopts a forward-looking approach to identify potential candidates for appointment to the Board, taking into account the future requirements of the Board and the scheduled retirement of long serving NED/INEDs.

Composition and Attendance

During the year ended 31 March 2023, the Nomination Committee met five times.

Members	Independent	Attended/ Eligible to attend	Invitees for relevant agenda items	Attended/ Eligible to attend
Nicholas Charles ALLEN (<i>chair</i>)	✓	5/5	CLO & Company Secretary	5/5
George Kwok Lung HONGCHOY (<i>ED</i>)		5/5	Managing Director – Human Resources	1/1
Blair Chilton PICKERELL	✓	5/5	Director – Company Secretariat	5/5
Poh Lee TAN	✓	5/5	Director – Human Resources	1/1
			Representatives from independent external consultants	5/5

Work of the Nomination Committee during the year and up to the date of this Report

Key areas of review	Tasks performed
Appointment, re-appointment and removal of Directors, nomination of Directors for election or re-election by Unitholders at annual general meeting	<ul style="list-style-type: none"> Reviewed and endorsed for the approval of the Board the appointment of Ms Melissa WU Mao Chin as an INED and a member of the Audit and Risk Management Committee with effect from 3 April 2023 and recommended her for election as a Director at the 2023 AGM Endorsed to the Board for its approval the nomination of Mr Nicholas Charles ALLEN, Ms Poh Lee TAN and Mr Christopher John BROOKE for re-election as Directors at the 2023 AGM, having considered their respective contributions, skills, experience and expertise, as well as assessing their independence Reviewed and endorsed for the approval of the Board: the appointment of Ms Melissa WU Mao Chin to succeed Mr Peter TSE Pak Wing as the chair of the Audit and Risk Management Committee; and the appointment of Mr Nicholas Charles ALLEN as a member of the Audit and Risk Management Committee, both effective from the conclusion of the 2023 AGM Reviewed and endorsed for the approval of the Board the renewal of the terms of appointment of Mr Ian Keith GRIFFITHS as a NED for three years Nomination Committee members abstained as appropriate as concerned their re-election
Board diversity	<ul style="list-style-type: none"> Reviewed the Board Diversity Policy of Link Reviewed and endorsed for the approval of the Board the implementation and effectiveness of Link's Board Diversity Policy
Composition of the Board and Board Committees as within the Link Corporate Governance Policy	<ul style="list-style-type: none"> Reviewed the composition, size and structure, future skills requirements and membership of the Board and Board Committees by (i) taking into account the expertise, time commitment, skills and experience of the members; (ii) the Board Diversity Policy of Link; and (iii) taking into consideration the Link Corporate Governance Policy and the Listing Rules Corporate Governance Code
Succession planning	<ul style="list-style-type: none"> Reviewed and updated the Board succession plan, considering the skills and talent required of the Board, Directors' retirement, the future development of Link and Link 3.0 Identified INED candidates with the assistance of and advice from an independent external consultant Maintained and regularly reviewed a running list of potential INED candidates against selection criteria developed as part of the Board succession planning process Considered succession planning arrangements for senior positions across the organisation
Board performance evaluation	<ul style="list-style-type: none"> Reviewed Directors' time commitment through, among others, monitoring their meeting attendance for the year and the number of outside directorships they held Reviewed training and continuous professional development undertaken by each Director in the year Engaged an independent external consultant to conduct a Board performance evaluation Carried out a formal and comprehensive Board performance evaluation exercise with the assistance of an independent external consultant
Assisted the Board in ensuring compliance with the Link Corporate Governance Policy and practices	<ul style="list-style-type: none"> Assessed the independence of each of the INEDs, and the time required from the NED and INEDs (including any prospective Directors) to fulfil their fiduciary duties of overseeing Link's business and serving the Board and its committees Reviewed and endorsed for the approval of the Board the annual review of independent input mechanisms
Others	<ul style="list-style-type: none"> Reviewed the terms of reference of the Nomination Committee

I would like to thank all the committee members for their dedicated efforts during the year.

Nicholas Charles ALLEN

Chair of the Nomination Committee

Hong Kong, 31 May 2023

Report of the Remuneration Committee

The Remuneration Committee is responsible for setting the remuneration policy and strategy of Link. It reviews and recommends to the Board the remuneration level of the CEO and the CFO, NED and INEDs and also determines the remuneration packages of senior management. It is comprised entirely of INEDs.

Composition and Attendance

During the year ended 31 March 2023, the Remuneration Committee met four times.

Members	Independent	Attended/ Eligible to attend	Invitees for relevant agenda items	Attended/ Eligible to attend
Blair Chilton PICKERELL (<i>chair</i>)	✓	4/4	Chair	4/4
Christopher John BROOKE	✓	4/4	CEO	3/4
Ed CHAN Yiu Cheong	✓	4/4	CLO & Company Secretary	3/4
			Managing Director – Human Resources	4/4
			Senior representatives from Aon (an independent external consultant)	4/4

Work of the Remuneration Committee during the year and up to the date of this Report

An independent external consultant is engaged to assist the Remuneration Committee in discussing and reviewing executive compensation by providing market data, industry analysis and executive remuneration advice.

The Chair attends relevant sessions of the Remuneration Committee meetings to provide his input on the performance of the CEO, and the CEO presents his performance assessment of the CFO and other senior management to assist the Remuneration Committee to review their remuneration packages. The Managing Director – Human Resources regularly attends Remuneration Committee meetings to brief members on market pay trends, talent development and training and other employment matters related to senior management.

The Remuneration Committee is the administrator of the Long-term Incentive Scheme. It recommends the grant of awards to the CEO, the CFO and other Directors for approval by the Board. It determines the grant of awards to senior management including the CLO & Company Secretary, COO Ex. Mainland China and CCDO. It also determines the performance conditions and the vesting of the Long-term Incentive Schemes awards.

Each Director abstains when voting on his/her own remuneration.

Key areas of review	Tasks performed
Remuneration strategy and policies for senior management and staff	<ul style="list-style-type: none"> • Reviewed and developed, with the assistance of an independent external consultant (being Aon), the executive compensation framework, policy and structure for EDs and senior management • Reviewed various benefit policies including retirement, executive health coverage and EUPP • Reviewed, with the assistance of Aon, market development and practices in executive remuneration and corporate governance • Reviewed the general market pay trends and endorsed the budgets for performance bonus and long-term incentives for all staff
Remuneration packages of the NED and INEDs, EDs and senior management	<ul style="list-style-type: none"> • Reviewed and recommended (with the assistance of Aon) to the Board for approval of the remuneration packages of the NED and INEDs • Reviewed and recommended (with the assistance of Aon) to the Board for approval of the remuneration packages of the CEO (with input from the Chair) and the CFO (with input from the CEO) • Reviewed and determined the remuneration packages of the senior management team, including the CLO & Company Secretary, COO Ex. Mainland China and CCDO (with input from the CEO)
Target setting for annual discretionary bonus and long-term incentive awards	<ul style="list-style-type: none"> • Developed performance targets under the Balanced Scorecard framework for the senior management team's annual discretionary bonus • Developed performance conditions and target setting approach for Long-term Incentive Scheme awards, with the assistance of Aon
Grant and vesting of Long-term Incentive Scheme awards in favour of Directors and senior management under the Long-term Incentive Schemes	<ul style="list-style-type: none"> • Reviewed and recommended for approval by the Board the proposed grant of Awards under the 2017 LTI Scheme to the CEO, the CFO and other senior management • Approved the grant of Awards to members of the senior management team and certain other key staff under the 2017 LTI Scheme in the year • Reviewed and determined the vesting results of Awards vested under the 2017 LTI Scheme in the year • Reviewed, with the assistance of Aon, the impact of the Rights issue on LTI Awards
Pay for performance analysis	<ul style="list-style-type: none"> • Conducted, with the assistance of Aon, a pay-for-performance analysis for the CEO and CFO • Analysis demonstrated strong alignment of total compensation and our key financial metrics against peers
Hiring and separation of senior management	<ul style="list-style-type: none"> • Reviewed and determined the remuneration package of senior management hired during the year, including the COO Ex. Mainland China and the CCDO • Reviewed and determined the termination provisions for senior management as applicable
Training and continuous professional development of senior management	<ul style="list-style-type: none"> • Reviewed the leadership training and development plans submitted by the Managing Director – Human Resources • Discussed training and continuous professional development of senior management

I would like to thank all the Remuneration Committee members for their dedicated efforts.

Blair Chilton PICKERELL

Chair of the Remuneration Committee

Hong Kong, 31 May 2023

Regulation and Compliance

Regulatory Framework

Link is a collective investment scheme authorised by the SFC under section 104 of the SFO. It is also a constituent of the Hang Seng Index and its Units are listed on the Stock Exchange. Link Asset Management Limited is the Manager. HSBC Institutional Trust Services (Asia) Limited is the Trustee.

• The Manager

The Manager is licensed by the SFC under section 116 of the SFO to conduct the regulated activity of asset management and manages Link in the interest of the Unitholders. The Manager is wholly owned by the Trustee and charges management fees on a cost recovery basis. The Manager does not charge any acquisition/divestment fees, or fees based on a percentage of assets under management or other performance-related indicia. This minimises conflict and aligns with the interest of the Unitholders.

• The Trustee

The Trustee is a registered trust company for collective investment schemes under the SFO and the REIT Code, holding all the Link's assets in trust for and in the sole interest of all Unitholders. The Trustee and the Manager operate independently.

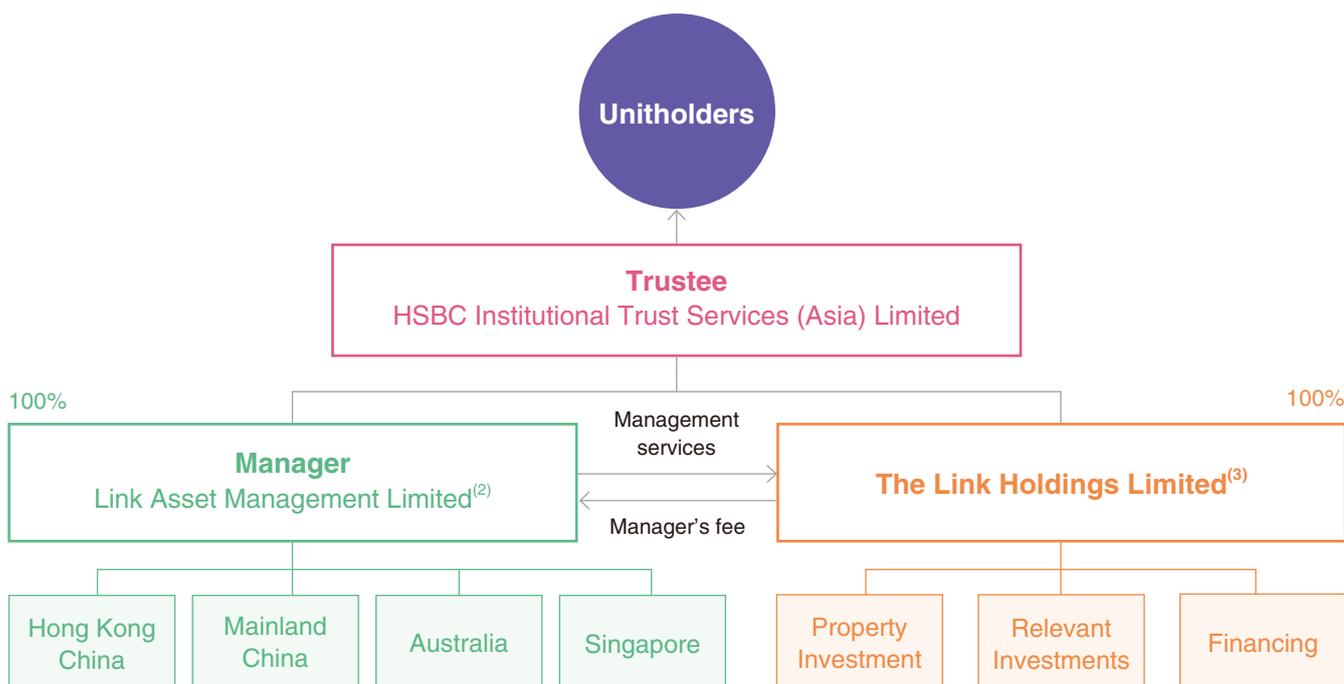
The respective rights and obligations of the Manager and the Trustee are governed by the Trust Deed. The Trustee carries out periodic reviews on the Manager, in addition to the reviews performed by the internal auditor and external auditor. The Trustee's Report is set out on page 92 of this report.

The activities of the Manager and Link are regulated by the SFC pursuant to the REIT Code and the SFO. The business of Link and activities of the Manager are subject to inspection from time-to-time by the SFC.

During the year ended 31 March 2023, the Manager managed Link, in all material aspects, in accordance with the provisions of the Trust Deed and the Compliance Manual.

The names of the five responsible officers of the Manager for the purposes of the SFO appear in the 'Corporate Information' section of this report.

Corporate Structure



Notes:

- (1) Link is an internally managed REIT, with no controlling Unitholders.
- (2) Type 9 licensed entity under the SFO.
- (3) The Link Holdings Limited is the holding company of all SPVs of Link and Link's principal subsidiaries as at 31 March 2023 are set out in Note 35 to the consolidated financial statements. The Trustee is the sole owner, on behalf of all Unitholders, of both the Manager and The Link Holdings Limited, which holds all of the Link's assets. The Units represent stapled interest in these two companies.

Compliance with Listing Rules Corporate Governance Code and Other Regulations

Throughout the year ended 31 March 2023:

- (i) Link and the Manager complied with the REIT Code, the SFO, applicable provisions of the Listing Rules, the Trust Deed and, in all material respects, the Compliance Manual; and
- (ii) Link and the Manager applied the principles and to the extent appropriate, complied with, the code provisions in the Listing Rules Corporate Governance Code, save and except code provision B.2.2. The Manager considers that rigid application of code provision B.2.2 to our EDs is not in the best interests of the Unitholders. Business continuity and longevity at the most senior levels of management work for the long-term benefit of Link. Frequent re-shuffles of the executive directorate, absent the anchor of a controlling Unitholder, may promote “short-termism”. Any risk of entrenchment in office is counter-balanced by an overwhelming majority of INEDs on our Board, who have the collective power (and the Unitholders also have the same power under the Trust Deed) to remove a recalcitrant ED.

Compliance with Link Securities Dealing Code

The Link Securities Dealing Code governs dealing in securities of Link by Directors, senior management, and other employees of certain senior grades and their respective associates. The terms of the Link Securities Dealing Code are regularly reviewed and updated (when appropriate) to ensure that they are no less exacting than those set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) in Appendix 10 to the Listing Rules.

All the Directors with the exception of an INED, Mr Christopher John BROOKE in respect of a singular instance as set out below, having made specific enquiries of each of them, have confirmed that they complied with the required standards set out in the Link Securities Dealing Code throughout the year ended 31 March 2023.

During the year under review, there was an unintentional breach of the Model Code by Mr Christopher John BROOKE. During the blackout period for the final results for the financial year ended 31 March 2022, an acquisition of 900 Units was undertaken by an independent financial adviser on behalf of, but without the prior knowledge of Mr Christopher John BROOKE. Appropriate training has been undertaken and further controls implemented in respect of Mr Christopher John BROOKE’s joint discretionary investment account accordingly. There was no breach by Link or the Manager in respect of these matters.

Pursuant to the Link Securities Dealing Code, Directors or senior management or other relevant senior employees wishing to deal in the securities of Link must first have regard to the provisions of Parts XIII and XIV of the SFO with respect to insider dealing and market misconduct as if such SFO provisions were applicable to Link. They must also refrain from dealing in the securities of Link if they are aware of, or are privy to, certain negotiations or agreements relating to intended acquisitions or disposals, or have been otherwise in possession of unpublished inside information, until proper disclosure of the inside information in accordance with the REIT Code and the Listing Rules has been made.

Staff members who are involved in the preparation of the interim and final results announcements and the related reports of Link are prohibited from dealing in the Units of Link (or black-out) for the period and in the manner as specified by the Listing Rules and the Compliance Manual. The Manager also imposes and enforces (when required) black-out requirements on Directors and staff members who are involved in the preparation of Link’s interim and final results announcements and the related reports or, who are involved in corporate transactions or possess inside information as required by the Listing Rules, the inside information provisions of the SFO and the Compliance Manual. Accordingly, relevant members of staff are precluded from acquiring Link units via the EUPP, or otherwise, during black-out periods.

Compliance with Inside Information Requirements

The Manager has an escalation policy in order for management to identify relevant issues and for the Board to make timely disclosure of inside information as required. It also has stringent internal procedures to preserve confidentiality of inside information. The Manager has complied with the requirements of Part XIVA of the SFO, as if such SFO provisions were applicable to Link. The Company Secretary (who is also the CLO) maintains records of meetings and discussions of management, the Board and/or Board Committees concerning the assessment of potential inside information, keeps a register of inside information and updates the Directors on a regular basis.

Directors' Responsibility for the Financial Statements

The Directors have acknowledged their responsibilities for the preparation of the consolidated financial statements of Link for the year ended 31 March 2023, which had been reviewed by the Audit and Risk Management Committee and approved by the Board.

The statement of the auditor regarding its reporting responsibilities on the consolidated financial statements of Link is set out in the Independent Auditor's Report on pages 93 to 97 of this report.

Auditor's Re-Appointment and Remuneration

The Audit and Risk Management Committee reviewed and recommended to the Board the re-appointment of the existing external auditor, PricewaterhouseCoopers (Registered Public Interest Entity Auditor).

In making its recommendation, the Audit and Risk Management Committee took into consideration the quality and effectiveness of the work, current level of remuneration as against market trends and the independence of the external auditor, who has confirmed in writing to the Audit and Risk Management Committee its independence with respect to Link and that there is no relationship between it (as the external auditor) and Link which might reasonably bring to bear on their independence. It has also considered the scope of non-audit services provided by the external auditor and assessed whether its independence and objectivity were and could be affected by the rendering of these non-audit services.

All services provided by the external auditor in the year were reviewed and approved by the Audit and Risk Management Committee which has set guidelines governing the engagement of the external auditor for provision of non-audit services and pre-approval amounts and thresholds for non-audit services. The Manager considered (and the Audit and Risk Management Committee also agreed) that the external auditor's review of interim results and report and annual tax filings services for Link's entities (as tax representative) are recurring items, and the rendering by the external auditor of such recurring services did not impact its objectivity or any perceived independence in auditing the financial statements of Link.

Non-audit services for the year included mainly acquisition related professional services and tax advisory services. An analysis of the fees paid/payable to the external auditor for audit and non-audit services for the year ended 31 March 2023 is set out in Note 10 to the consolidated financial statements.

Updates on Directors' Information since Interim Report 2022/2023

Change to Board/Board Committee Members

- Ms Melissa WU Mao Chin was appointed as an INED and a member of the Audit and Risk Management Committee effective from 3 April 2023. She will succeed Mr Peter TSE Pak Wing as chair of the Audit and Risk Management Committee, effective from the conclusion of the 2023 AGM.
- Mr Peter TSE Pak Wing will retire as INED and chair of the Audit and Risk Management Committee, effective from the conclusion of the 2023 AGM.
- Ms Nancy TSE Sau Ling will retire as INED and a member of the Audit and Risk Management Committee, effective from the conclusion of the 2023 AGM.
- Mr Nicholas Charles ALLEN will be appointed as a member of the Audit and Risk Management Committee, effective from the conclusion of the 2023 AGM.

Updates on Director's Biographical Information

- Mr Nicholas Charles ALLEN was appointed as non-executive director of The London Metal Exchange and LME Clear Limited (both of which are members of HKEX group) with effect from 7 February 2023 and 12 April 2023 respectively.

Biographies of our Directors are set out on pages 59 to 65 of this report and can be viewed on our corporate website (linkreit.com).

Information to Unitholders

Right to Appoint, Remove and Re-appoint Directors

By the Board

The Trust Deed provides that the Board may (on the recommendation of the Nomination Committee):

- at any time appoint any person who is willing to act as a Director, either to fill a casual vacancy or (subject to the maximum number of 14 Board members) as an additional Board member; and
- remove any Director, and in such case, the Board shall give the incumbent Director notice to that effect signed by all the other Directors.

A Director shall abstain from voting in respect of his/her own re-appointment.

By the Unitholders

The Trust Deed provides that Unitholders may appoint, re-appoint or remove any Director by an ordinary resolution:

- two or more registered Unitholders holding together not less than 10% of the Units in issue may serve written request to the Manager which shall convene a meeting of Unitholders to consider the proposed ordinary resolution to appoint, re-appoint or remove a Director; and
- if the proposed resolution is supported by a recommendation of the Nomination Committee, the effective quorum for the relevant Unitholders' meeting shall be two or more registered Unitholders holding together not less than 10% of the Units in issue; otherwise, the effective quorum for the relevant Unitholders' meeting shall be two or more registered Unitholders holding together not less than 25% of the Units in issue.

Subject to the passing of such ordinary resolution, the Trustee and the Manager shall take all necessary actions to give effect to such appointment, re-appointment or removal of a Director.

Retirement by Articles

The Articles require that:

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

The Link Corporate Governance Policy further requires one-third of the INEDs to retire by rotation at each annual general meeting.

Right to Convene Meetings and Procedures for Putting Forward Proposals

According to the Trust Deed, a general meeting of Unitholders may be convened:

- by the Trustee; or
- by the Manager; or
- by not less than two Unitholders registered as together holding not less than 10% of the Units in issue, who may serve written request to the Manager to ask the Manager to convene a general meeting of Unitholders and propose resolutions for consideration at such meeting.

Notice convening the annual general meeting or other general meeting of Unitholders will be given to the Unitholders in accordance with the requirements of the Trust Deed, the REIT Code and the Listing Rules. Generally, two or more Unitholders present in person or by proxy registered as holding together not less than 10% of the Units in issue shall form a quorum for the transaction of business at a general meeting but for passing a special resolution, the quorum shall be not less than 25% of the Units in issue.

In accordance with the REIT Code and the Trust Deed, any resolution put to a general meeting of Unitholders shall be decided by poll except (as permitted by the Trust Deed and under waiver granted by the SFC) where the chair of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural and administrative matter to be decided by a show of hands given that such matter (i) is not on the agenda of the general meeting or in any supplemental circular to Unitholders; and (ii) relates to the chair's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Unitholders a reasonable opportunity to express their views.

Matters Required to be Decided by Special Resolution

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

- (i) disposal of any real estate forming part of the assets of Link within two years from the date of acquisition (or, in the case of engaging in any property development and related activities, from the date that such property development and related activities is completed);
- (ii) disposal by the Trustee of all or any of the issued share capital of the Manager;
- (iii) any increase in the maximum percentage rate or any change to the structure of the Trustee's fee which is not provided for in the Trust Deed;
- (iv) any modification, alteration or addition to the Trust Deed, save for certain circumstances specified in the Trust Deed;
- (v) termination or merger of Link; and
- (vi) removal of the Trustee under certain circumstances.

Directors' Service Contracts

There is no service contract, which is not determinable by the Manager within one year without payment of compensation (other than statutory compensation) in respect of those Directors who are due to retire and stand for election or re-election at the 2023 AGM.

Directors' Interests in Transactions, Arrangements or Contracts

Save as disclosed under the 'Connected Party Transactions' section on pages 80 to 83 of this report and in Note 33 to the consolidated financial statements, no transactions, arrangements or contracts of significance in relation to Link's business to which the Manager was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

The Manager entered into agreements with Directors in respect of the grant of Restricted Unit Awards under the 2017 LTI Scheme during the year under review. The Directors received Units pursuant to the distribution reinvestment scheme in respect of the final distribution for the financial year ended 31 March 2022 and interim distribution for the six months ended 30 September 2022 and Directors subscribed Units pursuant to their respective entitlements under provisional allotments through the Rights Issue during the year under review. Other than these arrangements, there was no arrangement in the year under review whose objects were to enable Directors to acquire benefits by means of acquisition of Units of Link, or shares in, or debenture of, any other body corporate of Link. Further details of the 2017 LTI Scheme and Rights Issue are disclosed on pages 75 to 79 and 52 and 53 of this report and Notes 22 and 28 to the consolidated financial statements respectively. Save as disclosed, there was no equity-linked agreement entered into by the Manager with the Directors during the year under review.

Permitted Indemnity Provisions

There are permitted indemnity provisions in the Articles of the Manager and the articles of association of relevant SPVs of Link to provide indemnity to directors of the Manager and other members of the Group against any third-party liability incurred by them in discharging their duties.

The Manager reviews the coverage (including the amount insured) of the directors' and officers' liability insurance regularly to ensure that directors and officers (including the company secretary) of all members of the Group in so serving Link, its SPVs and the Manager and its subsidiaries are fairly and sufficiently covered against legal actions and potential liability to third parties. The directors' and officers' liability insurance was renewed in December 2022 and continued to be in force during the year under review.

Link Together Initiatives

The Link Together Initiatives programme has been part of the charity and community engagement programme of Link since 2013, providing for charitable donations or sponsorship in order to enhance the sustainable development of the local communities.

During the year under review, upon the recommendation of the selection committee, the Board approved approximately HK\$18 million of funding for selected projects under the Link Together Initiatives. The themes of the selected projects are in line with the objectives of the Link Together Initiatives which are to promote the sustainable development of the communities around Link's properties through supporting the well-being of the elderly and the disadvantaged; education, training and development of children and youth services and the promotion of sustainable living and environmentally friendly practices in the geographies in which Link operates. Details of selected projects under the Link Together Initiatives during the year under review are set out on pages 84 to 91 of this report.

Pursuant to the Trust Deed, Link may apply an amount not exceeding 0.25% of the NPI in respect of the immediately preceding financial year to any charitable institution or community group as a charitable donation or sponsorship, as may be determined by the Manager in accordance with the rules adopted by the Board from time to time.

On 16 March 2022, the Board approved the amendments to the relevant rules in order to (1) allow the Board to allocate funds to (i) support small projects or events initiated by any charitable institutions or community groups; and (ii) address special ad hoc requests from charitable institutions or community groups and/or for meeting emergency relief needs, provided that any such request meets the conditions set out in the relevant rules as amended; and (2) update some provisions relating to operational matters.

Employee Unit Purchase Plan

The 2022 Employee Units Purchase Plan (the "2022 EUPP") was adopted by the Manager on 20 July 2022. Under the 2022 EUPP, eligible employees may elect to purchase Units subject to a maximum of HK\$5,000 contribution per month. Based on the elected contributions from the eligible employees, four purchases are made on pre-determined dates from the open market through an independent third-party intermediary (currently, Bank of China (Hong Kong) Limited) in each participation year. Upon completion of the participation year, the Manager shall make matching subsidies ranging from 20% to 40% of employee contributions, with reference to such employee's length of service. The matching subsidies will be granted in the form of Restricted Unit Award ("RSU"), which will vest after twelve months from the date of grant. No further Award shall be granted if such grant will result in the maximum number of Units that may vest under all Awards granted under the 2022 EUPP (and any other incentive scheme(s) of any Link Entity) exceeding 10% of the number of Units in issue (being 221,456,347 Units) as at the adoption date of the 2017 LTI Scheme (i.e. 10 July 2017). No performance targets and clawback provisions are attached to RSUs under the 2022 EUPP as the primary purpose is to strengthen employees' sense of belonging and engagement by holding an equity stake in the Company.

During the year under review, 214 eligible employees of the Manager and its subsidiaries participated in the 2022 EUPP, who together purchased 98,400 Units on the Stock Exchange for a total consideration of HK\$5,028,377. No RSU were granted under the 2022 EUPP as the first matching RSU will be granted in September 2023.

Since the adoption of 2022 EUPP, the previous EUPP has become inactive with the last Unit purchase in September 2022. During the year under review, 384 eligible employees of the Manager and its subsidiaries participated in the EUPP, who together purchased 115,236 Units on the Stock Exchange for a total consideration of HK\$7,668,474.20, of which an amount of HK\$1,040,700 was subsidised by the Manager.

Information on Securities of Link

Issue of New Units

During the year under review, 450,357,641 new Units were issued for the benefit of Link to retain cash for corporate uses, comprising (i) 4,009,589 new Units issued on 2 August 2022 at an issue price of HK\$64.357 per Unit pursuant to the distribution reinvestment scheme in respect of the final distribution for the financial year ended 31 March 2022; (ii) 20,707,204 new Units issued on 30 December 2022 at an issue price of HK\$50.804 per Unit pursuant to the distribution reinvestment scheme in respect of the interim distribution for the six months ended 30 September 2022; and (iii) 425,640,848 new Units issued on 29 March 2023 pursuant to the Rights Issue. Based on 2,553,845,091 Units in issue as at 31 March 2023, the number of new Units issued during the year represented approximately 17.63% of the issued Units of Link.

Rights Issue

On 29 March 2023, Link completed the Rights Issue and issued 425,640,848 rights units to qualifying Unitholders at the subscription price of HK\$44.20 per rights Unit on the basis of one (1) rights Unit for every five (5) existing Units in issue held on the record date, raising approximately HK\$18.8 billion before expenses (or approximately HK\$18.5 billion after expenses). The closing price per Unit as quoted on the Stock Exchange on 9 February 2023, being the last trading day on the Stock Exchange before the release of the Rights Issue announcement, was HK\$62.80 per Unit. The net subscription price (being the subscription price less costs and expenses incurred in the Rights Issue) is approximately HK\$43.50 per rights Unit. The objective of the Rights Issue was to immediately strengthen Link's capital base and position us for the next phase of growth. Notwithstanding uncertainties over the macroeconomic environment, we are committed to pursuing growth under our Link 3.0 strategy, through which we aim to optimise our portfolio through diversification and to grow our AUM together with capital partners.

For details of the Rights Issue, please refer to the announcements dated 10 February and 28 March 2023 and the offering circular dated 7 March 2023 (the "**Offering Circular**") issued by Link.

Use of Proceeds from the Rights Issue

As disclosed in the Offering Circular, the net proceeds from the Rights Issue were approximately HK\$18.8 billion before expenses and approximately HK\$18.5 billion after deducting the related expenses. The net proceeds from the Rights Issue have been and will be used in the same manner as disclosed in the Offering Circular.

The proposed and actual use of the net proceeds under the Rights Issue up to 31 March 2023 are set out below:

	Proposed use of the net proceeds as stated in the Offering Circular HK\$'billion	Actual use of the net proceeds during the year ended 31 March 2023 HK\$'billion	Unutilised net proceeds as at 31 March 2023 HK\$'billion	Intended timeline for the use of the net proceeds HK\$'billion
Repay existing bank loans falling due in 2023	7-8	3.4	4	On 11 April 2023, a further HK\$4 billion was used to repay the existing loans falling due in 2023
Repay revolving facilities maturing beyond 1 January 2024	1-2	1.8	–	–
Pursue future investment opportunities (to be deposited with banks and/or financial institutions on a short-term basis or otherwise used in a manner consistent with the Manager's treasury management policies and in compliance with the REIT Code while pending deployment)	8.5-10.5	HK\$9.3 billion was deposited into banks	–	On 11 April 2023, approximately HK\$0.1 billion was used to fund the completion of the acquisition of Changshu South logistics project announced on 12 May 2022. On 12 May 2023, approximately HK\$0.2 billion was used to fund the completion of acquisition of Changshu North logistics project announced on 12 May 2022. The rest were deposited into banks.
Total	18.5	14.5	4	4

Buy-back of Listed Units

During the year under review, the Manager (on behalf of Link) bought back a total of 6,706,400 Units on the Stock Exchange at an aggregate consideration (excluding expenses) of approximately HK\$407.10 million. Further details are set out as follows:

Month	Number of Units bought back	Purchase price per unit		Approximate aggregate consideration (excluding expenses) HK\$'M
		Highest HK\$	Lowest HK\$	
2022				
July	2,007,900	65.00	63.25	129.23
August	319,700	66.35	65.05	21.10
September	3,616,800	62.95	54.05	214.92
October	762,000	55.70	54.60	41.85

All the Units bought back were cancelled prior to the end of the year under review. All Unit buy-backs by the Manager during the year under review were carried out pursuant to the general mandate to buy back Units granted by the Unitholders and were made in the interests of Link and the Unitholders as a whole. Buy-backs may lead to an enhancement of earnings and distributions per Unit. The average cost (excluding expenses) of the Units bought back was approximately HK\$60.70 per Unit.

Guaranteed Green Convertible Bonds due 2024

On 3 April 2019, Link CB Limited (formerly known as Link 2019 CB Limited) completed the issuance of HK\$4,000,000,000 1.60% guaranteed green convertible bonds due 2024 (the “**2024 Convertible Bonds**”) which are convertible into new Units of Link at an initial conversion price of HK\$109.39 per Unit (subject to adjustment) with a maturity of five years. The 2024 Convertible Bonds were listed on the Stock Exchange on 4 April 2019 with stock code number 5936.

The Board believes that the issue of the 2024 Convertible Bonds is in the best interests of Link and its Unitholders as a whole as the 2024 Convertible Bonds will replenish Link’s maturing facilities, diversify Link’s funding sources, expand its investor base and increase the trading liquidity of its Units.

The net proceeds (after deduction of fees, commissions and other related expenses) of approximately HK\$3,974,000,000 from the issue of the 2024 Convertible Bonds were intended to be used to refinance or fund, in whole or in part, existing and future eligible green projects selected in accordance with certain eligibility criteria as prescribed under and for general corporate purposes that fit Link’s green finance framework. Accordingly, the net proceeds were used to refinance or fund Link’s eligible green projects and general corporate purposes that fit its green finance framework.

On 4 April 2022, Link CB Limited, at the option of the bondholders, partially redeemed the 2024 Convertible Bonds at an aggregate principal amount of HK\$3,213,000,000 (the “**Redeemed Bonds**”), representing approximately 80.33% of the initial principal amount of the 2024 Convertible Bonds, together with interest accrued up to the date fixed for redemption but unpaid. All the Redeemed Bonds have been cancelled. As of the date of this report, the remaining aggregate outstanding principal amount of the 2024 Convertible Bonds is HK\$787,000,000, representing approximately 19.67% of the initial principal amount of the 2024 Convertible Bonds.

The Rights Issue necessitated an adjustment to the conversion price of the 2024 Convertible Bonds pursuant to the terms and conditions of the 2024 Convertible Bonds. The conversion price of the 2024 Convertible Bonds was adjusted from HK\$109.39 per Unit to HK\$103.70 per Unit and the number of new Units to be allotted and issued upon conversion of all the outstanding 2024 Convertible Bonds was increased from 7,194,441 Units to 7,589,199 Units.

As of the date of this report, no conversion of the 2024 Convertible Bonds had been undertaken by holders.

For details of the issue, partial redemption and adjustment to the conversion price of the 2024 Convertible Bonds, please refer to the announcements dated 7 March, 8 March and 3 April 2019, 4 April 2022 and 1 March 2023 issued by Link.

Issue of Guaranteed Convertible Bonds due 2027

During the year under review, Link CB Limited completed the issuance of HK\$3,300,000,000 4.50% guaranteed convertible bonds due 2027 (the “**2027 Convertible Bonds**”) which are convertible into new Units of Link at an initial conversion price of HK\$61.92 per Unit (subject to adjustment) with a maturity of five years. The 2027 Convertible Bonds were listed on the Stock Exchange on 13 December 2022 with stock code number 5662.

The Board believes that the issue of the 2027 Convertible Bonds is in the best interests of Link and its Unitholders as a whole as the 2027 Convertible Bonds will replenish Link’s maturing facilities, diversify Link’s funding sources and expand its investor base and possible increase in trading liquidity of Units if and when converted.

The net proceeds (after deduction of fees, commissions and other related expenses) of approximately HK\$3,269,000,000 from the issue of the 2027 Convertible Bonds were intended to be used to refinance existing obligations and for general corporate purposes. During the year under review, the net proceeds were used to refinance existing obligations and general corporate purposes accordingly.

The Rights Issue necessitated an adjustment to the conversion price of the 2027 Convertible Bonds pursuant to the terms and conditions of the 2027 Convertible Bonds. The conversion price of the 2027 Convertible Bonds was adjusted from HK\$61.92 per Unit to HK\$58.77 per Unit and the number of new Units to be allotted and issued upon conversion of all the outstanding 2027 Convertible Bonds was increased from 53,294,573 Units to 56,151,097 Units.

As of the date of this report, no conversion of the 2027 Convertible Bonds had been undertaken by holders and no redemption of the 2027 Convertible Bonds was made by Link CB Limited.

For details of the issue and adjustment to the conversion price of the 2027 Convertible Bonds, please refer to the announcements dated 22 November, 23 November, 12 December and 13 December 2022 and 1 March 2023 and the offering circular dated 7 December 2022 issued by Link.

Save as disclosed above, neither the Manager nor any of Link’s subsidiaries bought back, sold, issued or redeemed any of Link’s listed securities during the year under review.

Unitholder Statistics

An analysis of the registered Unitholders as at 31 March 2023 according to the register of Unitholders of Link was as follows:

Range of unitholdings	Number of registered Unitholders	Aggregate number of Units held	Percentage %
0 – 1,000	6,105	3,804,803	0.15
1,001 – 5,000	12,235	28,780,749	1.13
5,001 – 10,000	1,435	9,845,305	0.38
10,001 – 100,000	835	21,673,934	0.85
100,001 or over	88	2,489,740,300	97.49
Total	20,698	2,553,845,091	100.00

HKSCC Nominees Limited (through which most holders hold their Units) remained as the single largest registered Unitholder, holding 2,466,816,514 Units (approximately 96.59%) as at 31 March 2023.

Based on the closing price of HK\$50.50 per Unit and 2,553,845,091 Units then in issue, the market capitalisation of Link as at 31 March 2023 was approximately HK\$129.0 billion. Further details are set out in Note 28 to the consolidated financial statements.

Public Float

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

As at the date of this report, Link does not have any controlling nor substantial unitholder (has the meaning of “**substantial holder**” under 8.1 of Chapter 8 of the REIT Code, i.e. entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of Link or any of its subsidiaries) (“**Substantial Unitholder(s)**”).

Directors of Subsidiaries

Directors of the Manager

The names of the current Directors of the Manager appear in the ‘Corporate Information’ section of this report. Subsequent to the financial year end, Ms Melissa WU Mao Chin was appointed as a Director on 3 April 2023. Mr Peter TSE Pak Wing and Ms Nancy TSE Sau Ling will retire as Directors, effective from the conclusion of the 2023 AGM.

Directors of Link’s SPVs and the Manager’s Subsidiaries

The following individuals are directors of Link’s SPVs and the Manager’s subsidiaries during the year under review and/or up to the date of this report:

- Mr George Kwok Lung HONGCHOY
- Mr NG Kok Siong
- Mr Eric YAU Siu Kei⁽¹⁾
- Mr Kenneth Tai Lun WONG
- Mr Gregory Robert CHUBB
- Mr Ronald THAM Seng Yum
- Mr Gary FOK Yip Sang⁽¹⁾
- Mr Keith NG Man Keung
- Ms Phyllis NG Yuen Fan
- Mr Max WONG Hon Keung⁽¹⁾
- Mr William LAI Hon Ming
- Mr Emmanuel Regis FARCIS
- Mr Philip HUANG Yong
- Mr Ronnie WONG Yat San⁽¹⁾
- Mr Haiqun ZHU
- Ms Annie LEE

Note:

(1) Not a director of any SPV of Link or any subsidiary of the Manager as at the date of this report

During the year under review, no Director was interested in any business which competes or is likely to compete in any material respect with Link.

Acquisition and Disposal of Real Estate

During the year under review, the following acquisitions took place:

- Link agreed to acquire three logistics properties in Jiaxing, Zhejiang Province, and Changshu, Jiangsu Province, Mainland China, on 12 May 2022. Out of those logistics properties, the acquisition of the Jiaxing asset in Zhejiang Province was completed on 29 June 2022, at an adjusted consideration of RMB497 million. Subsequent to the financial year end, the acquisition of the two logistics properties in Changshu, Jiangsu Province were completed on 11 April 2023 and 12 May 2023 respectively, at an initial consideration of RMB455 million. The total consideration for these three logistics properties was less than 1% of GAV of Link. As such, no announcement was required pursuant to the REIT Code. Details of the acquisition can be found on page 55 of the Strategic Report of Link's Annual Report 2022/2023;
- the acquisition of 49.9% interests in a trust which owns interests in five prime office properties located in the central business districts of Sydney and Melbourne respectively in Australia by Link at an adjusted purchase price of AUD604.6 million was completed on 1 June 2022 (details of which were disclosed in the announcements dated 9 February, 1 June and 2 August 2022 issued by Link). Such portfolio properties are classified as Non-qualified Minority-owned Properties;
- the acquisition of 198 car park spaces in “廣州天河領展廣場” (Link Plaza Tianhe) in Guangzhou, Mainland China by Link at a consideration of RMB45.5 million was completed on 30 March 2023. The total consideration for the 198 car park spaces was less than 1% of GAV of Link. As such, no announcement was required pursuant to the REIT Code;
- the acquisition of 50% interests in three iconic retail properties in Sydney, Australia, namely Queen Victoria Building, The Galleries and The Strand Arcade by Link at an aggregate consideration of approximately AUD538.2 million was completed on 1 July 2022 (details of which were disclosed in the announcements dated 7 November 2021 and 1 July 2022 issued by Link). Each of the above properties is classified as a Qualified Minority-owned Property;
- the acquisition by a successful tender of a piece of non-office commercial land, Lot No. 1078 in Survey District No. 3 (off Anderson Road, Kwun Tong, Kowloon, Hong Kong) from the Government at a land premium of HK\$766 million for development (details of which were disclosed in the announcements dated 26 August and 31 August 2022 issued by Link); and
- the acquisition of 94.88% in Jurong Point 1 and 100% in Jurong Point 2 and 55.786% of Thomson Plaza properties, all of which are suburban retail properties in Singapore, at an aggregate consideration of approximately SGD2,161.7 million (subject to completion adjustments), was completed on 31 March 2023 (details of which were disclosed in the announcements dated 28 December 2022 and 31 March 2023 issued by Link).

Save as disclosed above, there were no material acquisitions or disposals of Link's properties during the year under review.

As at 31 March 2023, Link's portfolio comprised 152 assets (including 129 properties and one property under development in Hong Kong, 10 properties in Mainland China, nine properties in Australia and one property in the United Kingdom and two properties in Singapore). A list and relevant details of those properties can be found in the 'Valuation Report' section of this report.

Property Development and Related Activities

During the year under review, Link acquired Lot No. 1078 in Survey District No. 3, located off Anderson Road, Kwun Tong, Kowloon, Hong Kong (the “**Land**”). It is intended that the Land will be developed into a non-office commercial development with car parks (the “**Development**”) (details of which were disclosed in the announcements dated 26 August and 31 August 2022 issued by Link). Updates in respect of the Development as required under the 7.2A of the REIT Code since Link's interim report 2022/2023 are as follows:

- (i) The Buildings Department gave comments on the general building plan for the Development in early May 2023. It is scheduled to submit the amended general building plans in June 2023.
- (ii) The total development costs are estimated to be approximately HK\$1.59 billion, which (a) represents approximately 0.6% of GAV of Link as at 31 March 2023 and after adjusting for the final distribution for the year ended 31 March 2023 to be paid; (b) are currently the only amount required to be taken into account in determining the extent to which the Property Development Cap is utilised; and (c) is within the Property Development Cap.
- (iii) Up to 31 March 2023, the incurred cost of the Development amounted to HK\$783 million, which is approximately 49% of the estimated development costs.

Save as disclosed above, there are no further updates on property development and related activities pursuant to 7.2A of the REIT Code.

Relevant Investments

The Relevant Investments made by Link as of 31 March 2023 are set out below:

Debt securities	Primary listing	Currency	Credit rating			Total cost HK\$'000	Mark-to-market value HK\$'000	Percentage of gross asset value ⁽¹⁾ %
			S&P's	Moody's	Fitch			
VNKRLE 4.15 04/18/23	HKEX	USD	BBB	Baa2	BBB+	80,310	78,433	0.03
VNKRLE Float 05/25/23	HKEX	USD	BBB	Baa2	BBB+	7,853	7,851	0.003
PINGIN 4.375 09/10/23	SGX	USD	–	Baa2	–	65,035	62,544	0.02
POLYRE 4.75 09/17/23	HKEX	USD	BBB–	Baa3	BBB+	47,203	45,088	0.02
YUEXIU 5.375 10/19/23	HKEX	USD	–	Baa3	BBB–	90,771	85,561	0.03
HYNMTR 4.3 02/01/24	FRA	USD	BBB+	Baa1	–	204,053	194,150	0.07
VNKRLE 5.35 03/11/24	HKEX	USD	BBB	Baa2	BBB+	64,328	59,989	0.02
CHIOLI 5.95 05/08/24	HKEX	USD	BBB+	Baa1	A–	17,426	15,794	0.01
CCBL 3.5 05/16/24	HKEX	USD	A	–	A	156,630	154,300	0.06
SHGANG 4 05/23/24	SGX	USD	–	–	A–	94,278	93,023	0.04
YXREIT 3.6 05/28/24	Unlisted	HKD	–	Baa3	–	30,000	29,596	0.01
VNKRLE 4.2 06/07/24	HKEX	USD	BBB	Baa2	BBB+	38,914	37,226	0.01
HAOHUA 3.375 06/19/24	SGX	USD	–	Baa2	A	39,863	38,459	0.01
CHJMAO 4 06/21/24	HKEX	USD	BBB–	–	–	53,159	50,440	0.02
WB 3.5 07/05/24	HKEX	USD	BBB	Baa2	–	39,923	38,205	0.01
CNBG 3.375 07/16/24	HKEX	USD	BBB	–	A–	127,189	122,479	0.05
JOHNEL 4.125 07/30/24	HKEX	USD	BBB	Baa1	–	41,682	40,142	0.02
Total						1,198,617	1,153,279	0.43

Abbreviations:

SGX: Singapore Exchange

FRA: Frankfurt Stock Exchange

Note:

(1) "Gross asset value" is calculated by reference to the latest published accounts of Link as adjusted for any distribution declared and change in valuation (if any) subsequent to the publication of the accounts. "Percentage of gross asset value" is calculated based on the mark-to-market value of the Relevant Investments

Based on the above, the portfolio of Relevant Investments represented approximately 0.43% of the gross asset value of Link as of 31 March 2023 (after adjusting for the final distribution declared). The combined value of the Relevant Investments together with other investments of types referred to in 7.2C of the REIT Code represented approximately 10.21% of the gross asset value of Link as of 31 March 2023 (after adjusting for the final distribution declared), and therefore is within the Maximum Cap.

The full investment portfolio of Relevant Investments is updated monthly within five business days of the end of each calendar month on our corporate website (linkreit.com).

Other Information Updates

Major Real Estate Agents/Advisors

During the year under review, commissions paid to the top five real estate agents/advisors engaged by Link and their respective services rendered are as follows:

Name	Nature of services	Commission/ advisory fees paid HK\$'M	Percentage of relevant costs %
Colliers International Agency Limited	Lease agency	5.7	38.4
CBRE Limited	Lease agency	2.7	17.9
Longinus Investment Consulting Limited	Real estate advisor to an acquisition	2.2	14.8
仲量聯行測量師事務所(上海)有限公司	Lease agency	2.2	14.8
博聞房地產諮詢(上海)有限公司	Lease agency	0.7	4.7

Major Contractors

During the year under review, the value of service contracts of the top five contractors engaged by Link and their respective services rendered are as follows:

Name	Nature of services	Value of services paid HK\$'M	Percentage of relevant costs %
Li Hing Environmental Services Co. Limited	Cleaning services	80.8	3.5
Wilson Parking (Holdings) Limited	Car park management	78.9	3.4
Savills Property Management Limited	Property management agency	75.7	3.3
Synergis Management Services Limited	Property management agency	65.7	2.8
深圳市卓藝建設裝飾工程股份有限公司	Project and maintenance	65.0	2.8

Major Customers and Suppliers

For the year under review, the five largest customers combined, accounted for less than 30% of Link's total revenue.

For the year under review, the five largest suppliers combined and the largest supplier accounted for, respectively, approximately 15.8% and approximately 3.5% of Link's total relevant costs.

None of the Directors, any of their associates or Unitholders (which, to the best knowledge of the Manager, own more than 5% of the Units of Link in issue) had an interest in any of the top five suppliers.

Biographical Details of the Directors and Management Team

Directors of the Manager

Mr Nicholas Charles ALLEN

Chair (also an Independent Non-Executive Director)

Mr ALLEN, aged 68, has been an Independent Non-Executive Director of the Manager since February 2016 and the Chair of the Board since April 2016. He is also the chair of the Finance and Investment Committee and the Nomination Committee of the Manager.

Mr ALLEN is currently an independent non-executive director of CLP Holdings Limited and Hong Kong Exchanges and Clearing Limited (both of which are listed on the Main Board of the Stock Exchange) and a non-executive director of The London Metal Exchange and LME Clear Limited (both of which are members of HKEX group). He is also an independent non-executive director of Mordril Properties Limited (a private property company based in Hong Kong). Previously, he was an independent non-executive director of Hysan Development Company Limited, Lenovo Group Limited (both of which are listed on the Main Board of the Stock Exchange) and VinaLand Limited (which was listed on the AIM of the London Stock Exchange). He was also an independent non-executive director of Stevin Rock LLC and RAK Rock LLC (both being private quarry companies located in the United Arab Emirates).

Mr ALLEN has extensive experience in accounting and auditing as well as securities and regulatory matters. He retired as a partner of PricewaterhouseCoopers in 2007. Mr ALLEN served on the Securities and Futures Appeals Panel, the Takeovers and Mergers Panel, the Takeovers Appeal Committee, the Share Registrars' Disciplinary Committee of the SFC and as member of various committees of the Hong Kong Institute of Certified Public Accountants. He was an honorary advisor to the Financial Reporting Council of Hong Kong and a director of Vision 2047 Foundation.

Mr ALLEN holds a Bachelor of Arts degree in Economics/Social Studies from The University of Manchester. He is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants. He is awarded "Directors of the Year 2017" by The Hong Kong Institute of Directors.

Mr George Kwok Lung HONGCHOY

Executive Director & Chief Executive Officer

Mr HONGCHOY, aged 61, has served as an Executive Director and Chief Executive Officer of the Manager since February 2009 and May 2010 respectively, and a member of the Finance and Investment Committee and the Nomination Committee of the Manager. He is also one of the responsible officers of the Manager for the purposes of the SFO, a director of The Link Holdings Limited, Link Properties Limited, The Link Finance Limited and a number of subsidiaries of Link.

He is the chairman of the Supervisory Committee of Tracker Fund of Hong Kong (a Hong Kong unit trust authorised under section 104 of the SFO whose units are listed on the Main Board of the Stock Exchange), a trustee of the University of Pennsylvania, an adjunct professor of the Department of Real Estate and Construction of The University of Hong Kong and an advisor of Our Hong Kong Foundation Limited.

Mr HONGCHOY began his career in New Zealand and has since moved into senior management positions in financial consulting, investment banking and real estate investment.

He was named one of Harvard Business Review's 100 Best-Performing CEOs in the World 2019, the Country Winner of Hong Kong/Macau Region in the EY Entrepreneur of the Year 2017 China Award, Business Person of the Year by DHL/SCMP Hong Kong Business Awards in 2015, and was also presented with the Director of the Year Award (Listed Companies – Executive Directors) by The Hong Kong Institute of Directors in 2011.

Mr HONGCHOY holds a Bachelor of Commerce degree from the University of Canterbury and an MBA degree from The Wharton School, University of Pennsylvania. He is a Chartered Accountant, a Senior Fellow and a member of the Corporate Advisory Council of the Hong Kong Securities and Investment Institute, a Fellow member of The Hong Kong Institute of Directors, the Hong Kong Institute of Certified Public Accountants, the Chartered Accountants Australia and New Zealand, the Royal Institution of Chartered Surveyors, and the Institute of Shopping Centre Management.

Mr NG Kok Siong

Executive Director & Chief Financial Officer

Mr NG, aged 51, has been an Executive Director of the Manager since February 2020. He has been the Chief Financial Officer and a member of the Finance and Investment Committee of the Manager since May 2018. He is also one of the responsible officers of the Manager for the purposes of the SFO, a director of Link Properties Limited, The Link Finance Limited and a number of subsidiaries of Link.

Mr NG has extensive experience in the real estate sector in Asia covering a spectrum of strategic management roles in finance, investment, corporate development and business technology. Since joining CapitaLand Group in 2005, Mr NG held various senior executive positions, including Chief Corporate Development Officer of CapitaLand Limited (a company listed on the Singapore Exchange), Chief Financial Officer of CapitaMalls Asia Limited (currently known as CapitaLand Mall Asia Limited), and Group Chief Digital Officer of CapitaLand Limited. He was also a director and audit committee member of two real estate investment trusts in Singapore and Malaysia, namely CapitaLand Retail China Trust Management Limited (the manager of CapitaLand Retail China Trust listed on the Singapore Exchange) and CapitaLand Malaysia Mall REIT Management Sdn. Bhd. (the manager of CapitaLand Malaysia Mall Trust listed on Bursa Malaysia Securities Berhad).

Prior to joining CapitaLand Group, Mr NG has worked in ExxonMobil and Royal Dutch Shell across Asia and Europe in various roles including planning and appraisal, information systems, finance and investment management.

Mr NG holds a Bachelor's degree in Accountancy (Honours) from Nanyang Technological University of Singapore and attended the Tuck Executive Program at Dartmouth College.

Mr Ian Keith GRIFFITHS

Non-Executive Director

Mr GRIFFITHS, aged 68, has been a Non-Executive Director of the Manager since September 2007. He is also a member of the Finance and Investment Committee of the Manager.

Mr GRIFFITHS has lived in Hong Kong since 1983. He is the founder and chairman of the architectural practice Aedas which has been one of the world's ten largest architectural practices since 2006. Aedas has its headquarters in Hong Kong and 11 global offices with 1,100 staff in Asia, the Middle East, Europe and North America.

Mr GRIFFITHS studied Architecture at St John's College, University of Cambridge, graduating with distinction in 1978 and was admitted to The Royal Institute of British Architects in 1980. He is a Fellow of The Hong Kong Institute of Architects and an Honorary Fellow of the University of Wales Trinity Saint David and Cardiff University. He has extensive experience in high density urban planning and in the design of high-rise commercial and residential buildings, airports and civic facilities throughout Asia. He lectures and writes widely concerning high density design, urban renewal, transport oriented and mixed use development, live-work office, retail and community engagement.

In 2009, Mr GRIFFITHS purchased and restored Roch Castle, Penrhiw Priory and Twr y Felin Hotel as luxury historic hotels in Wales.

Mr Christopher John BROOKE**Independent Non-Executive Director**

Mr BROOKE, aged 54, has been an Independent Non-Executive Director of the Manager since May 2018. He is also a member of the Finance and Investment Committee and the Remuneration Committee of the Manager.

Mr BROOKE is a member of the Advisory Board of Kerb Holdings Company Pty Limited and serves as an advisor to both VationX (formerly known as Proxy Inc.) and Peace, Inc. He is a Chartered Surveyor, a Fellow of the Royal Institution of Chartered Surveyors (RICS) and a member of The Hong Kong Institute of Surveyors. Mr BROOKE was the global President of the RICS between November 2018 and December 2019. In addition, he is a member of the Urban Land Institute and the Chairman of the Hong Kong Rugby Union.

Between October 2016 and March 2020, Mr BROOKE was a co-founder and director of Brooke Husband Limited. Prior to this period, Mr BROOKE held a number of senior management positions at CBRE, relating to both China and Asia, between July 2002 and December 2015 (including his last position as Executive Managing Director, Consulting, Asia Pacific). He was also a long-standing member of the Asia Pacific Strategic Group within CBRE.

Mr BROOKE held various positions at Brooke Hillier Parker, Brooke International and Insignia Brooke between March 1992 and July 2003 before joining CBRE in 2003 via the acquisition of Insignia Brooke by CBRE.

Mr BROOKE started his career in 1989 as a graduate surveyor at Hillier Parker in the United Kingdom, prior to relocating to Hong Kong in 1992. He obtained a Bachelor of Arts degree in Land Economy from the University of Cambridge.

Mr Ed CHAN Yiu Cheong**Independent Non-Executive Director**

Mr CHAN, aged 60, has been an Independent Non-Executive Director of the Manager since February 2016. He is also a member of the Finance and Investment Committee and the Remuneration Committee of the Manager.

Mr CHAN is a non-executive director of Treasury Wine Estates Limited (which is listed on the Australian Securities Exchange).

Mr CHAN was previously an executive director and the vice chairman of C.P. Lotus Corporation (which was listed on the Main Board of the Stock Exchange), a vice chairman of Charoen Pokphand Group Company Limited, an operating partner of SoftBank Investment Advisers and an independent non-executive director of Yum China Holdings, Inc. (which is listed on the New York Stock Exchange and the Main Board of the Stock Exchange). In addition, he was a partner of Gaorong Capital from July 2020 to June 2022, the president and chief executive officer of Walmart China from November 2006 to October 2011, and held senior positions with the Dairy Farm Group from November 2001 to November 2006 (including his last position as Regional Director, North Asia). Mr CHAN also led Bertelsmann Music Group business in Greater China.

Mr CHAN began his career as a consultant with McKinsey & Co working in both Hong Kong and the United States. He obtained a Bachelor degree from The University of Chicago and a Master degree from the Sloan School of Management, Massachusetts Institute of Technology.

Ms Jenny GU Jialin

Independent Non-Executive Director

Ms GU, aged 54, has been an Independent Non-Executive Director of the Manager since August 2021. She is also a member of the Audit and Risk Management Committee of the Manager.

Ms GU is a chartered certified accountant with a wealth of experience in multi-national business, consulting and investment. She is currently the Chief Executive Officer, China of the luxury group Richemont where she brings expertise in both on and off-line retail, strategy and transformation. Prior to Richemont, Ms GU held leadership positions in PPG Consulting Company Limited, TPG Capital, L.P. and Nike, Inc., where her career spanned Mainland China, Hong Kong, the United States, Singapore and Taiwan.

Ms GU is qualified as a chartered certified accountant in the United Kingdom in 1998 and was a Council Member (Global) of The Association of Chartered Certified Accountants (ACCA) from 2009 to 2021. She was the first female from Mainland China to hold the role of ACCA President from 2019 to 2020. Ms GU holds an Executive Master of Business Administration from the Kellogg School of Management at Northwestern University and The Hong Kong University of Science and Technology, and both Bachelor of Philosophy and Master of Philosophy degrees from Fudan University.

Mr Lincoln LEONG Kwok Kuen

Independent Non-Executive Director

Mr LEONG, aged 62, was appointed as an Independent Non-Executive Director of the Manager in March 2021. He is also a member of the Audit and Risk Management Committee of the Manager.

Mr LEONG is a chartered accountant and has extensive experience in commerce and investment banking. He is an independent non-executive director of SUNeVision Holdings Ltd. (which is listed on the Main Board of the Stock Exchange) and a non-executive director and the chairman of the Audit Committee of Hongkong Land Holdings Limited (which is listed on the London Stock Exchange, Bermuda Stock Exchange and Singapore Exchange Limited). Mr LEONG is also an independent non-executive director and the chairman of the Audit Committee of Standard Chartered Bank (Hong Kong) Limited.

Mr LEONG was previously an executive director and the chief executive officer of MTR Corporation Limited (which is listed on the Main Board of the Stock Exchange), a non-executive director of Jardine Strategic Holdings Limited (which was listed on the Singapore Exchange Limited, London Stock Exchange and Bermuda Stock Exchange) and Mandarin Oriental International Limited (which is listed on the Singapore Exchange Limited, London Stock Exchange and Bermuda Stock Exchange).

Mr LEONG is a vice-patron of The Community Chest of Hong Kong and a member of the Executive Committee of The Hong Kong Housing Society. He was the chairman of the Quality Assurance Council of the University Grants Committee.

Mr LEONG qualified as a chartered accountant in England in 1985 and in British Columbia, Canada in 1987. He holds a Bachelor of Arts degree (subsequently a Master of Arts degree) from the University of Cambridge in the United Kingdom.

Mr Blair Chilton PICKERELL**Independent Non-Executive Director**

Mr PICKERELL, aged 66, has been an Independent Non-Executive Director of the Manager since April 2016. He is also the chair of the Remuneration Committee and a member of the Nomination Committee of the Manager.

Mr PICKERELL is an independent non-executive director and a member of the Finance Committee and of the Nominating and Governance Committee of Principal Financial Group, Inc. (which is listed on NASDAQ). He holds independent non-executive directorships of, and is a member of the audit committees of Dah Sing Banking Group Limited (which is listed on the Main Board of the Stock Exchange) and Dah Sing Bank, Limited. He is also the chairman of the Risk Management and Compliance Committee of Dah Sing Bank, Limited. In addition, he is an independent non-executive director and a member of each of the Finance Committee and Corporate Governance Committee of First Pacific Company Limited (which is listed on the Main Board of the Stock Exchange).

Mr PICKERELL is currently a member of the Supervisory Committee of Tracker Fund of Hong Kong (a Hong Kong unit trust authorised under section 104 of the SFO whose units are listed on the Main Board of the Stock Exchange) and was a member of the Advisory Board of Anthemis Insurance Venture Growth Fund of London from March 2019 to February 2021. He has also been active in public service. He was a Court Member of The University of Hong Kong during December 2008 to November 2014, is a member of the International Advisory Council of the Faculty of Business and Economics of The University of Hong Kong, and is the chairman of Harvard Business School Association of Hong Kong.

Mr PICKERELL was Chairman, Asia of Nikko Asset Management Co., Ltd. up to July 2015. He joined Jardine Matheson Holdings Group in 1984 and held various positions in Jardine Matheson Holdings Group. In 2003, he joined HSBC Investments (Hong Kong) Limited (now known as HSBC Global Asset Management (Hong Kong) Limited) as the Chief Executive Officer, Asia Pacific. Mr PICKERELL served as the Managing Director and Chief Executive Officer, Asia of Morgan Stanley Investment Management from 2007 to 2010 and was also an independent non-executive director and a member of the audit committee of Dah Sing Financial Holdings Limited (which is listed on the Main Board of the Stock Exchange) from June 2013 to December 2017.

Mr PICKERELL holds an MBA degree from Harvard Business School and an MA degree (in East Asian Studies) and a BA degree (in Political Science) from Stanford University.

Ms Poh Lee TAN**Independent Non-Executive Director**

Ms TAN, aged 64, has been an Independent Non-Executive Director of the Manager since November 2015. She is also a member of the Audit and Risk Management Committee and the Nomination Committee of the Manager.

Ms TAN was the managing partner of the Hong Kong, Beijing, Shanghai and Vietnam offices of the international law firm Baker & McKenzie from November 2010 till October 2012 and Chairman of Asia for Baker & McKenzie from October 2008 to October 2010. She was a solicitor, admitted to practice in Hong Kong, England and Wales, Australia and Singapore. She has extensive experience in mergers and acquisitions and private equity transactions in the Asia-Pacific region as well as outbound investments from Mainland China.

Ms TAN has been active in community service. She is the founder and a director of Mighty Oaks Foundation Limited and was a member of the founding board of Independent Schools Foundation. Ms TAN holds a Bachelor of Laws degree from the London School of Economics and Political Science and a Master of Law degree from Queens' College, University of Cambridge.

Mr Peter TSE Pak Wing

Independent Non-Executive Director

Mr TSE, aged 72, has been an Independent Non-Executive Director of the Manager since July 2014. He is also the chair of the Audit and Risk Management Committee of the Manager.

Mr TSE was an executive director of CLP Holdings Limited (which is listed on the Main Board of the Stock Exchange) up till May 2012 and became a non-executive director until he retired in April 2013. Before joining the CLP Group in January 1981, he worked with Deloitte & Co. in London and Hong Kong, and the Swire Group. Mr TSE retired as an independent non-executive director of Hong Kong Aircraft Engineering Company Limited (which was listed on the Main Board of the Stock Exchange until it withdrew from listing on 29 November 2018) with effect from 1 December 2018.

Mr TSE holds a Bachelor of Science degree in Mechanical Engineering from The University of Hong Kong and a Master of Science degree in Technological Economics from the University of Stirling in Scotland. He is a Fellow of the Hong Kong Institute of Certified Public Accountants.

Ms Nancy TSE Sau Ling

Independent Non-Executive Director

Ms TSE, aged 70, has been an Independent Non-Executive Director of the Manager since July 2014. She is also a member of the Audit and Risk Management Committee of the Manager.

Ms TSE joined the Hospital Authority in 1991 and was the chief financial officer and the Director (Finance and Information Technology Services) before her retirement in August 2013. Ms TSE is a member of the Board of Governors of the Prince Philip Dental Hospital, an adjunct professor at The Jockey Club School of Public Health and Primary Care of The Chinese University of Hong Kong, and an honorary adviser and a member of the Policy, Registration and Oversight Committee (formerly known as Oversight, Policy and Governance Committee) of Accounting and Financial Reporting Council (formerly known as The Financial Reporting Council). Ms TSE is also the Deputy Chair, a member of Professional Accountants in Business Advisory Group and a member of Public Policy and Regulation Advisory Group of the International Federation of Accountants. She also serves on the boards and committees of a number of charitable organisations and non-government organisations. Ms TSE is an independent non-executive director of The Wharf (Holdings) Limited (which is listed on the Main Board of the Stock Exchange). She is also an independent non-executive director of DBS Bank (Hong Kong) Limited and an independent non-executive director and the chairman of HSBC Provident Fund Trustee (Hong Kong) Limited. Ms TSE was an independent non-executive director of Wheelock and Company Limited (which was listed on the Main Board of the Stock Exchange until it withdrew from listing on 27 July 2020).

Ms TSE holds a Bachelor of Arts (Honours) degree in Mathematics and a Master of Business Administration degree in Finance/Accounting from the University of California, Los Angeles. She is a Chartered Accountant qualified in Canada, a Fellow of the Hong Kong Institute of Certified Public Accountants and a Fellow member of The Hong Kong Institute of Directors.

Ms Melissa WU Mao Chin

Independent Non-Executive Director

Ms WU, aged 56, has been an Independent Non-Executive Director of the Manager since April 2023. She is also a member of the Audit and Risk Management Committee of the Manager.

Ms WU is a Chartered Accountant and was a Partner at KPMG. She retired from KPMG in 2020, following a career there spanning over 30 years. She has extensive experience in providing audit services to multinational and listed companies in Hong Kong and Mainland China, in particular those in the real estate, consumer and transportation sectors. In addition, she held a number of management roles at KPMG including the Head of People, Head of Audit and Head of Consumer and Industrial Markets.

Ms WU has also held a number of public service positions notably, serving on several committees instituted by Hong Kong Special Administrative Region (“**HKSAR**”) governmental bodies, including HKSAR Law Reform Commission, HKSAR Standing Committee on Judicial Salaries and Conditions of Service, HKSAR Advisory Committee on Post-service Employment of Civil Servants, HKSAR Standing Committee on Disciplined Services Salaries and Conditions of Service and the Estate Agents Authority.

Ms WU is a fellow of both The Institute of Chartered Accountants in England & Wales and the Hong Kong Institute of Certified Public Accountants. She holds a Bachelor of Commerce (Accounting) degree from the University of Birmingham in the United Kingdom.

Management Team

Mr George Kwok Lung HONGCHOY
Executive Director & Chief Executive Officer

Mr NG Kok Siong
Executive Director & Chief Financial Officer

Senior Management

Mr Kenneth Tai Lun WONG
Chief Legal Officer & Company Secretary

Mr WONG, aged 53, oversees the legal, company secretariat, risk governance and compliance functions of Link. He joined the Manager in August 2019 and is a director of a number of subsidiaries of Link. Mr WONG has more than 30 years of legal and management experience focusing on corporate finance, mergers and acquisitions and corporate development. Prior to joining Link, he held various senior executive positions within HNA Group including the General Counsel of HNA Group (International) Company Limited, an executive director of Hong Kong International Construction Investment Management Group Co., Limited and a director of Hilton Grand Vacations Inc. Prior to that, he co-founded a solicitors' firm in Hong Kong which eventually merged with the international law firm Nixon Peabody LLP to become Nixon Peabody CWL and served as the managing partner of the firm for 14 years. In addition to his legal career, Mr WONG has extensive entrepreneurial experience in the elderly healthcare and real estate sectors. He owned and operated a chain of private elderly homes in Hong Kong known as "Greenery Elderly Home" for 20 years until its divestment in 2014. He also has over 15 years of experience in developing village houses in the New Territories for his family business. Mr WONG was appointed by the Government of the HKSAR as a member of the Elderly Commission from 2015 to 2021. He was formerly a vice-chairman of the Friends of Caritas of Hong Kong, a member of the Board of Governors of Chu Hai College of Higher Education and an advisor to Heung Yee Kuk of the New Territories.

Mr WONG holds a Bachelor of Laws degree from the London School of Economics and Political Science of the University of London and a Master of Science degree in International Hospitality Management from The Hong Kong Polytechnic University. He is a qualified solicitor in Hong Kong.

Mr Gregory Robert CHUBB
Chief Operating Officer Ex. Mainland China

Mr CHUBB, aged 54, leads the Hong Kong, Australia and Singapore Regional Centres, aside from overseeing and leading the group's asset management, sustainability, leasing and operations. He joined the Manager in April 2022, bringing extensive experience across retail, commercial real estate funds and REIT operations. He is also a director of a number of subsidiaries of Link. He has expertise in shaping commercial portfolios, particularly in delivering an optimal business mix with strong customer appeal through active asset management. Prior to joining the Manager, Mr CHUBB was an executive director of Charter Hall Retail REIT, which is listed on the Australian Securities Exchange, and the Retail Chief Executive Officer of Charter Hall Group. Prior to that, Mr CHUBB held various leadership roles in Australia at Coles Supermarkets, Mirvac and Lend Lease, and was based in Hong Kong with Jones Lang LaSalle between 2009 and 2010.

Mr CHUBB holds a Bachelor of Business in Land Economy from Western Sydney University. He is a Fellow of Australian Property Institute and was the Joint Deputy Chairman of the Shopping Centre Council of Australia.

Mr Ronald THAM Seng Yum
Chief Corporate Development Officer

Mr THAM, aged 53, is responsible for the Manager's corporate development, mergers and acquisitions, corporate finance and capital transactions. He joined the Manager in April 2022. He is one of the responsible officers of the Manager for the purposes of the SFO, and a director of a number of subsidiaries of Link.

Mr THAM has extensive experience in real estate investment, management and development, corporate finance, mergers and acquisitions, corporate and investment banking and accounting and finance. He has held senior roles in multinational and global financial institutions, with responsibility for the execution of multijurisdictional corporate actions and with an operational remit spanning Hong Kong, Mainland China, Singapore and internationally. Prior to joining the Manager, he was an executive director of each of Lai Sun Development Company Limited and Lai Fung Holdings Limited, both are listed on the Main Board of the Stock Exchange. He has held senior positions at Sumitomo Mitsui Banking Corporation, Swire Pacific Group, HSBC Global Banking and Macquarie Capital.

He trained and qualified as a Chartered Accountant with Price Waterhouse (now known as PwC), London and is a Fellow Member of both the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. He is a Member of the Professional Accountants in Business Committee and was formerly the Chairman of the Registration and Practising Committee of the Hong Kong Institute of Certified Public Accountants. He is also a Member of the Hong Kong Securities and Investment Institute and a Member of the Finance Committee of the Hong Kong University of Science and Technology.

Mr THAM holds a Master of Engineering in chemical engineering from Imperial College, University of London in the United Kingdom.

Ms Christine CHAN Suk Han **Chief Investment Officer (Asia)**

Ms CHAN, aged 48, oversees asset investment of Link, including acquisition, new market development, as well as market study and research. She is one of the responsible officers of the Manager for the purposes of the SFO. Ms CHAN has over 20 years of experience in the real estate and fund management industry. Prior to joining the Manager, Ms CHAN was the Director – Investment and Acquisition at Harvest Capital Partners Limited, a subsidiary of China Resources Group. Ms CHAN has also been engaged by ARA Asset Management (Prosperity) Limited and Hutchison Whampoa Properties Limited in earlier years. Ms CHAN has extensive experience in direct asset investment, debt and equity investment and financing, asset management, real estate investment trust and private equity fund set up and management in Asia.

Ms CHAN holds a Bachelor of Science degree in Surveying from The University of Hong Kong and a Master of Science degree in Global Finance jointly conferred by the New York University Stern School of Business and the School of Business and Management of The Hong Kong University of Science and Technology. She is a qualified General Practice Surveyor and a member of The Hong Kong Institute of Surveyors and the Royal Institution of Chartered Surveyors. She is also a Hong Kong Advisory Board member to the Royal Institution of Chartered Surveyors.

Mr Kenny LAM Ting Pong **Chief Investment Officer (Strategic Investment)**

Mr LAM, aged 45, is responsible for strategic investment, mergers and acquisitions and portfolio management. He is one of the responsible officers of the Manager for the purposes of the SFO. Mr LAM joined the Manager in June 2022. He is a real estate investment veteran. Before joining the Manager, he was Senior Managing Director, Asia Chief Investment Officer and Head of Asia Transaction at Manulife Investment Management – Real Estate, responsible for leading the formulation and implementation of the firm's real estate investment strategy and the growth of its acquisition's platform in Asia. Prior to that, he was Chief Manager of Direct Investment at the Hong Kong Monetary Authority, responsible for its global real estate investment portfolio. Earlier in his career, he held real estate investment and investment banking roles at Ping An Real Estate, J.P. Morgan Asset Management and Citigroup Global Markets.

Mr LAM holds a Bachelor of Engineering (Honours), majoring in Civil and Structural Engineering from the Hong Kong University of Science and Technology, as well as an MBA majoring in Finance from the Wharton School, University of Pennsylvania.

Ms Phyllis NG Yuen Fan **Managing Director – Human Resources**

Ms NG, aged 59, oversees the human resources, leadership and talent development and workplace functions of Link. She joined the Manager in March 2016 and is a director of a number of subsidiaries of Link. She is a seasoned professional having held various senior human resources management positions in internationally recognised financial institutions, including 17 years at UBS AG. Her past duties included a full spectrum of human resources functions covering Hong Kong, the PRC and the Asia Pacific region. With this extensive work experience, she established her own consulting business in 2013, engaging in cross-industry human resources projects.

Ms NG holds a Bachelor of Arts degree from The University of Hong Kong and an Executive MBA degree from the Guanghua School of Management of the Peking University.

Ms Lorraine CHAN Kuen Kuen **Managing Director – Corporate Affairs**

Ms CHAN, aged 54, oversees corporate communications, branding, and engagement with key stakeholders including news media, government agencies and the community. She joined the Manager in January 2019 and is the administrator of Link's charity and community engagement programme Link Together Initiatives. Ms CHAN began her career in journalism and is a seasoned professional with extensive experience in media relations, public affairs, branding and digital communications. Prior to joining the Manager, she was Head, Managing Director of Corporate Communications at Hong Kong Exchanges and Clearing Limited, where she had enjoyed a long tenure of 20 years.

Ms CHAN holds an MBA degree from the University of Strathclyde and a Bachelor of Social Science degree in Journalism and Communication from the Chinese University of Hong Kong. She completed the Stanford Executive Program of Stanford University Graduate School of Business in 2016, and an executive certificate in Strategy and Innovation from the Massachusetts Institute of Technology, USA, in 2018.

Mr Gary FOK Yip Sang

Managing Director – Leasing (HK)

Mr FOK, aged 56, is responsible for oversight of the leasing for Link's Hong Kong portfolio. He joined the Manager in July 2014 and has over 30 years of solid and all-rounded experience in asset management of commercial properties in Mainland China and Hong Kong. Before joining the Manager, Mr FOK was the Head of Asset Management of InfraRed NF Investment Advisers Limited. He has also held various leadership roles in major asset development and management companies in Mainland China and Hong Kong such as Hutchison Whampoa Properties Limited, New World Group, Jones Lang LaSalle Limited and Henderson Land Development Company Limited.

Mr FOK holds a Bachelor of Science degree in Surveying from The University of Hong Kong. He is a member of China Institute of Real Estate Appraisers, a Hong Kong Registered Professional Surveyor, and a member of The Hong Kong Institute of Surveyors, the Royal Institution of Chartered Surveyors and the Hong Kong Institute of Real Estate Administrators.

Mr William LAI Hon Ming

Managing Director – Property & Car Park Management (HK)

Mr LAI, aged 60, oversees the property management aspects of Link's Hong Kong portfolio, including the management and operations of its car parks. He joined the Manager in March 2019 and is a director of a subsidiary of Link. Mr LAI has over 30 years of extensive industry experience in Hong Kong. Prior to joining Link, he was Head of Hong Kong Property Management at Jones Lang LaSalle Limited and had held the position since 2007.

Mr LAI holds an MBA degree from Kennedy Western University and is a Fellow of the Royal Institution of Chartered Surveyors.

Ms Annie LEE

Managing Director – Commercial (Singapore)

Ms LEE, aged 53, oversees the Singapore Regional Centre and leads the team in asset management, leasing and operations. She joined the Manager in April 2023, and is responsible for the growth and performance of the Singapore portfolio.

Ms LEE has more than 25 years of experience in real estate, with strong expertise in asset management, property management, leasing and retail planning. Before joining the Manager, she was Managing Director, Commercial at Mercatus Co-operative Limited where she was responsible for the group asset strategy of the retail and office portfolios.

Ms LEE had also served as Deputy CEO (Singapore) of Perennial Real Estate Holdings Pte Ltd where she oversaw the operations of Perennial's business in Singapore, which included the planning and implementation of policies, initiatives and operational systems. She was also involved in acquisitions, divestments, strategic development as well as overseas projects in Malaysia and Myanmar. Prior to that, Ms LEE was Vice President, Asset Management of GIC Real Estate Pte Ltd and also Head of Leasing (Singapore) of CapitalLand Retail Limited, where she was seconded to VivoCity as Senior Development Manager for more than two and a half years.

Ms LEE holds an MBA degree with a specialisation in real estate and a Bachelor of Science (Hons) degree in estate management, from the National University of Singapore.

Mr Keith NG Man Keung

Managing Director – Finance

Mr NG, aged 51, oversees the financial control, tax, business analytics, procurement and quantity surveying functions of Link. He is also responsible for the finance aspects of merger and acquisition and capital management projects. Mr NG joined the Manager in June 2009, as group treasurer and has taken up his current finance role since April 2020. He is also a director of a number of subsidiaries of Link. He has over 30 years of extensive finance, treasury and IT experience. Prior to joining the Manager, he held various managerial positions in renowned property groups and banking groups such as Hutchison Whampoa Property Group, Hongkong Land Group and Standard Chartered Bank. He also serves as the vice chairman of the Corporate Finance Committee of the Hong Kong Institute of Certified Public Accountants.

Mr NG holds a Bachelor of Science degree in Computer Science from The University of Hong Kong, Master of Science degree in Investment Management and Master of Business Administration degree from The Hong Kong University of Science and Technology. He is a Fellow member of the Hong Kong Institute of Certified Public Accountants, a Fellow member of the Association of Chartered Certified Accountants and is a Chartered Financial Analyst charterholder.

Mr Max WONG Hon Keung

Managing Director – Project & Engineering (HK)

Mr WONG, aged 58, oversees the formulation and execution of asset enhancement projects, and the management of operation and maintenance functions to realise the full potential of Link's asset portfolio. He is also responsible for development projects. Mr WONG joined the Manager in May 2013 and has over 30 years of experience in major residential and commercial projects in Hong Kong and Macau. Prior to joining the Manager, he was the Assistant General Manager (Head of Project for Hong Kong Operations) at HKR International Limited. He also held various senior positions at Aedas Limited, Wong Tung & Partners Limited and Kwan and Associates Limited.

Mr WONG holds a Bachelor of Architecture degree and a Bachelor of Arts degree in Architectural Studies from The University of Hong Kong. He is a Registered Architect and an Authorised Person in Hong Kong and also a member of The Hong Kong Institute of Architects.

Mr Haiqun ZHU

Managing Director – Mainland China

Mr ZHU, aged 53, oversees the Mainland China region and is responsible for asset management, leasing, operations and other work relating to commercial and corporate functions. His role also supports the identification and execution of merger and acquisition opportunities.

Mr ZHU joined the Manager in May 2022. He has extensive experience in real estate set-up and expansion, commercial and operational asset management, asset enhancement and capital management. Before joining the Manager, he was Partner and Vice President at SCPG, a member company of Vanke Group, where he was a key contributor to the company's growth into one of the leading commercial real estate enterprises in Mainland China. He also served as Deputy General Manager, Chief Investment Officer, Chief Operating Officer and Executive Director of SCPG Capital since joining the company in 2003. Prior to that, he worked at Shenzhen International Trust & Investment working with a focus on finance and investment-related matters.

Mr ZHU has a bachelor's degree in International Finance and Business from Shenzhen University, and an MBA in Finance from The Chinese University of Hong Kong. He was also a visiting scholar at Baruch College of the City University of New York.

Disclosure of Interests

Interests and Short Positions of Unitholders Required to be Disclosed Under the SFO

According to the disclosure of interests to the Stock Exchange and the Manager pursuant to the provisions of Part XV of the SFO and the register kept by the Manager, the following persons held an interest of 5% or more in Units and/or underlying Units as at 31 March 2023:

Name	Capacity	underlying Units in long position (L)/ short position (S)/ lending pool (LP)	Number of Units/ short position (S)/ lending pool (LP)	Approximate percentage of total Units in issue ⁽³⁾ %
BlackRock, Inc. ("BlackRock") ⁽¹⁾	Interests of controlled corporations	(L) 229,387,058 ⁽¹⁾		8.98
		(S) 139,040 ⁽¹⁾		0.00
Citigroup Inc. ("Citigroup") ⁽²⁾	Interests of controlled corporations	(L) 9,807,482	(L) 131,783,279 ⁽²⁾	(L) 5.16
		(S) 8,484,162	(S) 8,484,162 ⁽²⁾	(S) 0.33
	Approved lending agent	(L & LP) 121,975,797	(LP) 121,975,797 ⁽²⁾	(LP) 4.77

Notes:

- (1) The long position interests of BlackRock in 229,387,058 Units and short position interests in 139,040 Units were held through its various controlled corporations. The interests shown in the above table included certain long position interests (762,300 underlying Units) and certain short position interests (139,040 underlying Units) in cash settled unlisted derivatives and certain long position interests (144,648 underlying Units) in convertible instruments listed derivatives.
- (2) The long position interests of Citigroup were held through its various controlled corporations or in the capacity of approved lending agent. Such long positions included derivative interests in 467,450 underlying Units of which 142,313 underlying Units in physically settled listed derivatives, 255,232 underlying Units in convertible instruments listed derivatives and 69,905 underlying Units in cash settled unlisted derivatives. The short position interests were held through its various controlled corporations. Such short positions included derivative interests in 2,775,213 underlying Units of which 949,602 underlying Units in physically settled listed derivatives, 1,707,743 underlying Units in physically settled unlisted derivatives and 117,868 underlying Units in cash settled unlisted derivatives.
- (3) The approximate percentages were calculated based on 2,553,845,091 Units in issue as at 31 March 2023 (rounded down to two decimal places).

Save as disclosed above, based on the disclosure of interests to the Stock Exchange and the Manager pursuant to the provisions of Part XV of the SFO and the register kept by the Manager, there were no other persons having an interest of 5% or more in the Units and/or underlying Units as at 31 March 2023.

Interests of Directors in Units

According to the disclosure of interests to the Stock Exchange and the Manager pursuant to the provisions of Part XV of the SFO and the register kept by the Manager, the interests of the Directors in Units and underlying Units as at 31 March 2023 were as follows:

Name	Number of Units				Interest in underlying Units ⁽³⁾⁽⁷⁾	Total interest held at 31 Mar 2023	Approximate percentage of total Units in issue ⁽⁴⁾ %	Total interest held at 30 Sep 2022
	Personal interest ⁽²⁾	Family interest	Corporate interest	Other interest				
Chair (also an Independent Non-Executive Director)								
Nicholas Charles ALLEN	209,639 ⁽⁵⁾	–	–	–	59,403	269,042	0.0105	234,103
Executive Directors								
George Kwok Lung HONGCHOY	1,403,630	–	–	–	2,128,148	3,531,778	0.1382	3,297,841
NG Kok Siong	194,454	–	–	–	507,782	702,236	0.0274	665,016
Non-Executive Director								
Ian Keith GRIFFITHS	111,031	–	–	–	18,654	129,685	0.0050	111,181
Independent Non-Executive Directors⁽¹⁾								
Christopher John BROOKE	19,232 ⁽⁶⁾	–	–	–	20,757	39,989	0.0015	36,784
Ed CHAN Yiu Cheong	17,739	–	–	–	21,099	38,838	0.0015	35,882
Jenny GU Jialin	–	–	–	–	8,195	8,195	0.0003	8,195
Lincoln LEONG Kwok Kuen	–	–	–	–	15,327	15,327	0.0006	15,327
Blair Chilton PICKERELL	18,583	–	–	–	21,107	39,690	0.0015	36,593
TAN Poh Lee	39,816	–	16,569	–	20,278	76,663	0.0030	66,857
Peter TSE Pak Wing	60,798	–	–	–	21,103	81,901	0.0032	70,265
Nancy TSE Sau Ling	50,371	–	–	–	19,480	69,851	0.0027	61,456

Notes:

- (1) Ms Melissa WU Mao Chin was appointed as an INED, subsequent to the financial year end, on 3 April 2023.
- (2) Directors' personal interests in Units as stated above were long position interests. There were no short position interests held by any Director.
- (3) Directors' interests in underlying Units as stated above were long position interests and represent the maximum number of Units which may be vested with the Directors under the Long-term Incentive Scheme. Please refer to the 'Long-term Incentive Scheme' section on pages 75 to 79 of this report for details. Additional Units beyond this amount may be vested subject to approval of the Remuneration Committee of the Manager.
- (4) The approximate percentages were calculated based on 2,553,845,091 Units in issue as at 31 March 2023 (rounded down to four decimal places).
- (5) The personal interest of Mr Nicholas Charles ALLEN in 123,000 Units was held in an account in joint names with his spouse.
- (6) The personal interest of Mr Christopher John BROOKE in 1,080 Units was held in an account in joint names with his spouse.
- (7) Following the Rights Issue, the Board approved a +2.9% adjustment in respect of the number of underlying Units, effective 1 June 2023.

Save as disclosed above and so far as the Manager is aware, none of the Directors or any of their respective associates held any interests in Units (or, as the case may be, shares) or underlying Units (or, as the case may be, underlying shares) or debentures of Link and/or its subsidiaries which were required to be disclosed pursuant to the provisions of Part XV of the SFO as at 31 March 2023.

Interests of Connected Persons in Units and Securities

After making reasonable enquiries and according to the information available to the Manager, as at 31 March 2023, the following persons (other than any Substantial Unitholder and the Directors and any of their respective associates⁽²⁾) being connected persons (as defined in Chapter 8 of the REIT Code) to Link, held the following interests in the Units and securities issued by Link or its SPVs:

1. Interests in Units

Name	Number of Units held at 31 Mar 2023	Approximate percentage of total Units in issue ⁽¹⁾ %	Number of Units held at 30 Sep 2022
Associates of Trustee	1,467,211	0.06	1,194,697

Notes:

(1) The approximate percentage was calculated based on 2,553,845,091 Units in issue as at 31 March 2023.

(2) As at 31 March 2023, Link did not have any Substantial Unitholders. The interests in Units held by the Directors (including the CEO and the CFO (who are also directors of certain subsidiaries of Link)) as at 31 March 2023 are disclosed in the 'Interests of Directors in Units' section above.

In addition, as at 31 March 2023, the holdings of Mr Kenneth Tai Lun WONG (being a director of certain subsidiaries of Link), Mr Ronald THAM Seng Yum (being a director of certain subsidiaries of Link), Ms Phyllis NG Yuen Fan (being a director of certain subsidiaries of Link), Mr William LAI Hon Ming (being a director of a subsidiary of Link) and Mr Max WONG Hon Keung (being a director of a subsidiary of Link), together with their respective associates were 56,325, 27,323, 67,494, 14,917 and 150,838 Units respectively.

2. Interests in Green Bond and/or Notes issued under the MTN Programme

(a) HK\$500 million HKD-denominated notes due 2027 issued on 28 June 2012 at 3.55% coupon rate by The Link Finance (Cayman) 2009 Limited, a subsidiary of Link

Name	Nominal amount held at 31 Mar 2023 HK\$	Approximate percentage of total nominal amount ⁽¹⁾ %	Nominal amount held at 30 Sep 2022 HK\$
Associates of Trustee	100,000,000	20.00	100,000,000

Note:

(1) The approximate percentage was calculated based on the total nominal amount of HK\$500 million of the above-mentioned HKD-denominated notes.

(b) HK\$500 million HKD-denominated notes due 2028 issued on 8 February 2013 at 3.1% coupon rate by The Link Finance (Cayman) 2009 Limited

Name	Nominal amount held at 31 Mar 2023 HK\$	Approximate percentage of total nominal amount ⁽¹⁾ %	Nominal amount held at 30 Sep 2022 HK\$
Associates of Trustee	50,000,000	10.00	50,000,000

Note:

(1) The approximate percentage was calculated based on the total nominal amount of HK\$500 million of the above-mentioned HKD-denominated notes.

(c) US\$500 million USD-denominated notes due 2024 issued on 3 September 2014 at 3.6% coupon rate by The Link Finance (Cayman) 2009 Limited

Name	Nominal amount held at 31 Mar 2023 US\$	Approximate percentage of total nominal amount ⁽¹⁾ %	Nominal amount held at 30 Sep 2022 US\$
Associates of Trustee	32,478,000	6.50	34,804,000

Note:

- (1) The approximate percentage was calculated based on the total nominal amount of US\$500 million of the above-mentioned USD-denominated notes.

(d) US\$500 million green bond due 2026 issued on 21 July 2016 at 2.875% coupon rate by The Link Finance (Cayman) 2009 Limited (“Green Bond”)

Name	Nominal amount held at 31 Mar 2023 US\$	Approximate percentage of total nominal amount ⁽¹⁾ %	Nominal amount held at 30 Sep 2022 US\$
Associates of Trustee	25,177,000	5.04	723,000

Note:

- (1) The approximate percentage was calculated based on the total nominal amount of US\$500 million of the Green Bond.

(e) HK\$400 million HKD-denominated notes due 2038 issued on 27 October 2020 at 2.18% coupon rate by The Link Finance (Cayman) 2009 Limited

Name	Nominal amount held at 31 Mar 2023 HK\$	Approximate percentage of total nominal amount ⁽¹⁾ %	Nominal amount held at 30 Sep 2022 HK\$
Associates of the Trustee	–	–	300,000,000

Note:

- (1) The approximate percentage was calculated based on the total nominal amount of HK\$400 million of the above-mentioned HKD-denominated notes.

(f) US\$600 million USD-denominated notes due 2032 issued on 19 January 2022 at 2.75% coupon rate by The Link Finance (Cayman) 2009 Limited

Name	Nominal amount held at 31 Mar 2023 US\$	Approximate percentage of total nominal amount ⁽¹⁾ %	Nominal amount held at 30 Sep 2022 US\$
Associates of the Trustee	32,700,000	5.45	10,000

Note:

- (1) The approximate percentage was calculated based on the total nominal amount of US\$600 million of the above-mentioned USD-denominated notes.

3. Interests in Convertible Bonds

(a) HK\$4 billion HKD-denominated guaranteed green convertible bonds due 2024 issued on 3 April 2019 at 1.6% coupon rate by Link CB Limited, a subsidiary of Link (“2024 Convertible Bonds”)

Name	Aggregate amount held at 31 Mar 2023 HK\$	Approximate percentage of total principal amount ⁽¹⁾ %	Aggregate amount held at 30 Sep 2022 HK\$
Associates of Trustee	10,000,000	1.27	–

Note:

(1) On 4 April 2022, Link CB Limited, at the option of the bondholders, redeemed part of the 2024 Convertible Bonds at an aggregate principal amount of HK\$3,213 million together with interest accrued up to the date fixed for redemption but unpaid. The approximate percentage was calculated based on the remaining aggregate outstanding principal amount of HK\$787 million of the 2024 Convertible Bonds.

(b) HK\$3.3 billion HKD-denominated guaranteed convertible bonds due 2027 issued on 12 December 2022 at 4.50% coupon rate by Link CB Limited (“2027 Convertible Bonds”)

Name	Aggregate amount held at 31 Mar 2023 HK\$	Approximate percentage of total principal amount ⁽¹⁾ %	Aggregate amount held at 30 Sep 2022 HK\$
Associates of Trustee	1,003,000,000	30.39	–

Note:

(1) The approximate percentage was calculated based on the aggregate principal amount of HK\$3.3 billion of the 2027 Convertible Bonds.

Long-term Incentive Scheme

2017 LTI Scheme

The 2017 LTI Scheme was adopted on 10 July 2017 (the rules of which were amended on 1 June 2020 and 1 June 2022), pursuant to which Awards may be granted to Directors and selected key employees of the Manager, the Manager's subsidiaries and SPVs of Link.

The Board adopted the 2017 LTI Scheme having taken into account the success of using Unit awards to attract and retain key executives and employees under the 2007 LTI Plan (the long-term incentive plan of Link adopted by unitholders on 23 July 2007 and expired on 22 July 2017) and the growing popularity of share award schemes with listed companies as a compensation tool to compete for talent.

Awards which may be granted under the 2017 LTI Scheme comprise (i) Restricted Unit Awards (to be satisfied by purchase of Units through a third-party intermediary from the open stock market upon vesting); and (ii) Conditional Cash Awards (to be satisfied by cash payment equal to the aggregate DPU over the vesting period multiplied by the actual number of Units that may finally vest).

To satisfy the awards vested under the 2017 LTI Scheme, a total of 1,051,429 Units were purchased on the Stock Exchange on 6 July 2022. All such Units were purchased through a third-party intermediary and given to grantees directly.

Key Terms of the 2017 LTI Scheme

Key Terms	2017 LTI Scheme
Duration	10 years from adoption date
Unit option	Not available
Participants	Directors and key employees of the Manager, the Manager's subsidiaries and SPVs of Link
Total number available	10% of Units in issue as of adoption date
Limit for participants (other than Directors and CEO)	1% of Units in issue in any 12-month period
Limit for Directors and CEO	0.1% of Units in issue in any 12-month period
Method of satisfying Award	Market purchases to satisfy Awards on vesting
Vesting period	Normally spreading over a period of three years, with 50% vesting on the second anniversary and 50% on the third anniversary of date of grant
Conditional Cash Award	Granted together with Restricted Unit Award and paid on vested Units only
Vesting targets	<ul style="list-style-type: none"> • Tenure-based only with no performance-linked target • Performance-linked targets <ul style="list-style-type: none"> – Performance is measured along a scale with appropriate weighting on business performance, as measured by distribution per Unit, gross asset value and absolute total Unit return to Unitholders during the vesting period concerned – 0% vesting is possible and there is maximum vesting associated with respective performance targets. Any resting beyond maximum vesting will be subject to the approval of the Remuneration Committee of the Manager

Summary of the 2017 LTI Scheme Rules

The 2017 LTI Scheme is managed and administered by the Remuneration Committee in accordance with its rules (the “Rules”), a summary of which is set out below:

Objectives

The objectives of the 2017 LTI Scheme are to:

- (i) align the interests of the participants with the Unitholders as a whole with a view to creating value for Link and the Unitholders;
- (ii) enable the Manager to attract and retain talented management and key employees whose contributions are essential to the achievement of the strategic goals and the long-term growth of Link; and
- (iii) incentivise management and key employees of the Manager, the Manager’s subsidiaries and SPVs of Link (“Link Entities”, and individually a “Link Entity”) through rewarding them in calibration of their contributions to the business performance and success of Link.

Participants

Persons eligible to participate in the 2017 LTI Scheme include: (a) Directors; and (b) key employees of the Link Entities whom, in the opinion of the Remuneration Committee, have contributed, or have the potential to contribute, to the success of Link.

Grant of Awards

Grant of Award shall be approved by the Remuneration Committee, except grants to a Director, the CEO, or any of their respective associates (within the meaning under 8.1(d) of Chapter 8 of the REIT Code that was in force in the relevant time) of the Manager (other than a person who is an associate only by virtue of such person’s employment with the Manager) which shall be approved by the Board (including the INEDs). No Director shall be involved in the decision of granting an Award to himself/herself.

No Award shall be granted to an excluded person, a relevant director (as defined in the Rules) or a Substantial Unitholder of Link, nor their respective associates.

Applicable Limits

No further Award shall be granted if such grant will result in the maximum number of Units that may vest under all Awards granted under the 2017 LTI Scheme (and any other incentive scheme(s) of any Link Entity) exceeding 10% of the number of Units in issue (being 221,456,347 Units) as at the adoption date of the 2017 LTI Scheme (i.e. 10 July 2017).

No Award shall be granted to any participant (or his associates) if such grant will result in the maximum number of Units that may vest under all Awards granted to such participant (or his associate) under the 2017 LTI Scheme (and any other incentive scheme(s) of any Link Entity), within 12 months immediately preceding the date of the proposed grant, exceeding 1% of the number of Units in issue from time-to-time.

No Award shall be granted to an Directors and CEO (or their associates) if such grant will result in the maximum number of Units that may vest under all Awards granted to such Directors and CEO (or their associate) under the 2017 LTI Scheme (and any other incentive scheme(s) of any Link Entity), within 12 months immediately preceding the date of the proposed grant, exceeding 0.1% of the number of Units in issue from time-to-time.

Vesting

Restricted Unit Awards shall generally be satisfied by Units purchased through an independent third-party intermediary on the open stock market save in limited circumstances prescribed in the Rules (such as in the death of a grantee) where a cash amount may be paid in lieu of Units that would have vested under the relevant Restricted Unit Awards.

Vesting Period

The vesting period of an Award is generally spread over three years or such other period as determined in the relevant grant by the Remuneration Committee.

Performance Targets

Performance targets, vesting scale, and/or other vesting conditions (if any) of an Award shall be determined by the Remuneration Committee which, in its absolute discretion, will determine whether, and to what extent, such performance targets and/or vesting conditions (if any) have been satisfied (or, if applicable, waived) upon vesting.

During the year under review, the Board engaged Aon, an independent external consultant, to review and enhance Link’s Executive Compensation Framework for FY2022/2023 onwards. Further details are set out under section ‘Report of the Remuneration Committee’ on pages 44 and 45 of this report.

Acceptance of Award and Consideration Payable

An offer for grant of an Award shall be accepted with payment of consideration (if any) within the period as determined in the relevant grant by the Remuneration Committee.

Duration

The 2017 LTI Scheme shall be valid for 10 years commencing from the adoption date, save and except as in the case of extension by the Board or early termination as contemplated under the Rules.

Movements of Restricted Unit Awards under the 2017 LTI Scheme

Movements in Restricted Unit Awards⁽²⁾ under the 2017 LTI Scheme during the year ended 31 March 2023 and the balances at the beginning and the end of the year were as follows:

Name (Position)	Date of grant	Vesting Period	Outstanding at 1 Apr 2022	Granted during the period ⁽³⁾	Vested during the period ⁽³⁾	Cancelled during the period ⁽³⁾	Lapsed during the period ⁽³⁾	Outstanding at 31 Mar 2023 ⁽⁴⁾	Values recognised during the period ⁽⁷⁾ HK\$000	Aggregate of values recognised up to 31 Mar 2023 ⁽⁸⁾ HK\$000	Closing Price of the Units immediately before the date of grant ⁽⁶⁾
Directors⁽¹⁾											
Nicholas Charles ALLEN (Independent Non-Executive Director)	5 Jul 2019	5 Jul 2019 to 30 Jun 2022 ⁽⁶⁾	8,072	-	(8,072)	-	-	-	116	590	HK\$98.00
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023 ⁽⁶⁾	25,112	-	(12,556)	-	-	12,556	225	1,528	HK\$58.20
	7 Jul 2021	7 Jul 2021 to 30 Jun 2024 ⁽⁶⁾	21,799	-	-	-	-	21,799	374	844	HK\$76.25
	11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁶⁾	-	25,048	-	-	-	25,048	407	407	HK\$64.85
George Kwok Lung HONGCHOY (Executive Director)	5 Jul 2019	5 Jul 2019 to 30 Jun 2022 ⁽⁶⁾	591,693 ⁽¹²⁾	-	(124,079)	-	(467,614)	-	(3,359)	6,001	HK\$98.00
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023 ⁽⁶⁾	785,788	-	(392,894)	-	-	392,894	7,023	47,784	HK\$58.20
	7 Jul 2021	7 Jul 2021 to 30 Jun 2024 ⁽⁶⁾	807,456 ⁽¹²⁾	-	-	-	-	807,456	(1,307)	17,949	HK\$76.25
	11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁶⁾	-	927,798 ⁽¹²⁾	-	-	-	927,798	9,369	9,369	HK\$64.85
NG Kok Siang (Executive Director)	5 Jul 2019	5 Jul 2019 to 30 Jun 2022 ⁽⁶⁾	116,443 ⁽¹²⁾	-	(24,418)	-	(92,025)	-	(661)	1,181	HK\$98.00
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023 ⁽⁶⁾	127,758	-	(63,879)	-	-	63,879	1,142	7,769	HK\$58.20
	7 Jul 2021	7 Jul 2021 to 30 Jun 2024 ⁽⁶⁾	206,559 ⁽¹²⁾	-	-	-	-	206,559	(335)	4,591	HK\$76.25
	11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁶⁾	-	237,344 ⁽¹²⁾	-	-	-	237,344	2,396	2,396	HK\$64.85
Ian Keith GRIFFITHS (Non-Executive Director)	5 Jul 2019	5 Jul 2019 to 30 Jun 2022 ⁽⁶⁾	2,414	-	(2,414)	-	-	-	35	177	HK\$98.00
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023 ⁽⁶⁾	7,598	-	(3,799)	-	-	3,799	68	462	HK\$58.20
	7 Jul 2021	7 Jul 2021 to 30 Jun 2024 ⁽⁶⁾	6,912	-	-	-	-	6,912	119	268	HK\$76.25
	11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁶⁾	-	7,943	-	-	-	7,943	129	129	HK\$64.85
Christopher John BROOKE (Independent Non-Executive Director)	5 Jul 2019	5 Jul 2019 to 30 Jun 2022 ⁽⁶⁾	2,414	-	(2,414)	-	-	-	35	177	HK\$98.00
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023 ⁽⁶⁾	7,598	-	(3,799)	-	-	3,799	68	462	HK\$58.20
	7 Jul 2021	7 Jul 2021 to 30 Jun 2024 ⁽⁶⁾	7,891	-	-	-	-	7,891	135	305	HK\$76.25
	11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁶⁾	-	9,067	-	-	-	9,067	147	147	HK\$64.85
Ed CHAN Yiu Cheong (Independent Non-Executive Director)	5 Jul 2019	5 Jul 2019 to 30 Jun 2022 ⁽⁶⁾	2,642	-	(2,642)	-	-	-	38	193	HK\$98.00
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023 ⁽⁶⁾	8,282	-	(4,141)	-	-	4,141	74	504	HK\$58.20
	7 Jul 2021	7 Jul 2021 to 30 Jun 2024 ⁽⁶⁾	7,891	-	-	-	-	7,891	135	305	HK\$76.25
	11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁶⁾	-	9,067	-	-	-	9,067	147	147	HK\$64.85
Jenny GU Jialin (Independent Non-Executive Director)	11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁶⁾	-	8,195	-	-	-	8,195	133	133	HK\$64.85
Lincoln LEONG Kwok Kuen (Independent Non-Executive Director)	7 Jul 2021	7 Jul 2021 to 30 Jun 2024 ⁽⁶⁾	7,132	-	-	-	-	7,132	122	276	HK\$76.25
	11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁶⁾	-	8,195	-	-	-	8,195	133	133	HK\$64.85
Blair Chilton PICKERELL (Independent Non-Executive Director)	5 Jul 2019	5 Jul 2019 to 30 Jun 2022 ⁽⁶⁾	2,719	-	(2,719)	-	-	-	39	199	HK\$98.00
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023 ⁽⁶⁾	8,534	-	(4,267)	-	-	4,267	76	519	HK\$58.20
	7 Jul 2021	7 Jul 2021 to 30 Jun 2024 ⁽⁶⁾	7,836	-	-	-	-	7,836	134	303	HK\$76.25
	11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁶⁾	-	9,004	-	-	-	9,004	147	147	HK\$64.85

Disclosures | Long-term Incentive Scheme

Name (Position)	Date of grant	Vesting Period	Outstanding at 1 Apr 2022	Granted during the period ⁽³⁾	Vested during the period ⁽⁵⁾	Cancelled during the period ⁽⁵⁾	Lapsed during the period ⁽⁵⁾	Outstanding at 31 Mar 2023 ⁽¹⁴⁾	Values recognised during the period ⁽⁷⁾ HK\$000	Aggregate of values recognised up to 31 Mar 2023 ⁽⁸⁾ HK\$000	Closing Price of the Units immediately before the date of grant ⁽⁴⁾
Poh Lee TAN (Independent Non-Executive Director)	5 Jul 2019	5 Jul 2019 to 30 Jun 2022 ⁽⁹⁾	2,662	-	(2,662)	-	-	-	38	193	HK\$98.00
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023 ⁽⁹⁾	8,306	-	(4,153)	-	-	4,153	74	505	HK\$58.20
	7 Jul 2021	7 Jul 2021 to 30 Jun 2024 ⁽⁹⁾	7,132	-	-	-	-	7,132	122	276	HK\$76.25
	11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁹⁾	-	8,993	-	-	-	8,993	146	146	HK\$64.85
Peter TSE Pak Wing (Independent Non-executive Director)	5 Jul 2019	5 Jul 2019 to 30 Jun 2022 ⁽⁹⁾	2,877	-	(2,877)	-	-	-	41	210	HK\$98.00
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023 ⁽⁹⁾	8,998	-	(4,499)	-	-	4,499	81	548	HK\$58.20
	7 Jul 2021	7 Jul 2021 to 30 Jun 2024 ⁽⁹⁾	7,726	-	-	-	-	7,726	132	299	HK\$76.25
	11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁹⁾	-	8,878	-	-	-	8,878	145	145	HK\$64.85
Nancy TSE Sau Ling (Independent Non-Executive Director)	5 Jul 2019	5 Jul 2019 to 30 Jun 2022 ⁽⁹⁾	2,662	-	(2,662)	-	-	-	38	194	HK\$98.00
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023 ⁽⁹⁾	8,306	-	(4,153)	-	-	4,153	74	505	HK\$58.20
	7 Jul 2021	7 Jul 2021 to 30 Jun 2024 ⁽⁹⁾	7,132	-	-	-	-	7,132	122	276	HK\$76.25
	11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁹⁾	-	8,195	-	-	-	8,195	133	133	HK\$64.85
Five highest paid individual for the year in aggregate ⁽¹³⁾	5 Jul 2019	5 Jul 2019 to 30 Jun 2022 ⁽⁹⁾	109,738 ⁽¹²⁾	-	(23,010)	-	(86,728)	-	(623)	1,113	HK\$98.00
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023 ⁽⁹⁾	193,156	-	(96,578)	-	(9,245)	87,333	1,635	11,407	HK\$58.20
	7 Jul 2021	7 Jul 2021 to 30 Jun 2024 ⁽⁹⁾	271,156 ⁽¹²⁾	-	-	-	(63,287)	207,869	(305)	5,063	HK\$76.25
	11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁹⁾	-	178,149 ⁽¹²⁾	-	-	-	178,149	1,872	1,872	HK\$64.85
Other participants in aggregate	5 Jul 2019	5 Jul 2019 to 30 Jun 2022 ⁽⁹⁾	211,298 ⁽¹²⁾	-	(44,274)	-	(167,024)	-	(1,164)	2,178	HK\$98.00
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023 ⁽⁹⁾	348,362	-	(174,181)	-	(18,634)	155,547	2,984	21,301	HK\$58.20
	7 Jul 2021	7 Jul 2021 to 30 Jun 2024 ⁽⁹⁾	635,591 ⁽¹²⁾	-	-	-	(70,984)	564,607	(910)	15,346	HK\$76.25
	2 Jun 2022	2 Jun 2022 to 1 Jun 2024 ⁽¹⁰⁾	-	79,862	-	-	-	79,862	2,400	2,400	HK\$71.20
	4 Jul 2022	4 Jul 2022 to 3 Jul 2025 ⁽¹¹⁾	-	27,663	-	-	-	27,663	450	450	HK\$64.00
	11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁹⁾	-	1,189,395 ⁽¹²⁾	-	-	(91,858)	1,097,537	11,311	11,311	HK\$64.85
TOTAL			4,595,645	2,742,796	(1,011,142)	-	(1,067,399)	5,259,900	36,100	181,266	

Notes:

- (1) Ms Melissa WU Mao Chin was appointed as an INED, subsequent to the financial year end, on 3 April 2023.
- (2) The Restricted Unit Awards in the above table were all granted in conjunction with Conditional Cash Awards. The aggregate weighted average value carried by the outstanding Conditional Cash Awards attached to the outstanding Restricted Unit Awards at the end of the period was HK\$3.4798 per Unit.
- (3) On the assumption that the Restricted Unit Awards granted during the period were finally vested for the maximum number of Units, the estimated fair value of such Restricted Unit Awards would amount to approximately HK\$138 million as at 31 March 2023 based on the valuation of an independent valuer.
- (4) The closing price of the Units on the business day immediately preceding the date of grant of the Restricted Unit Awards during the period.
- (5) The closing price of the Units on the business day on which the relevant Restricted Unit Awards were vested during the period was HK\$64 per Unit. Pursuant to the 2017 LTI Scheme, an aggregate cash payment of approximately HK\$7 million was made to the EDs and other participants for the Conditional Cash Awards.
- (6) These figures represent the maximum number of Units in respect of which the Restricted Unit Awards had lapsed or were cancelled during the period. The Conditional Cash Awards granted in conjunction with such Restricted Unit Awards had lapsed or were cancelled simultaneously.
- (7) Values recognised during the period represent the amounts recognised in the consolidated income statement under Hong Kong Financial Reporting Standards for the year ended 31 March 2023. The values are estimated by an independent external valuer based on valuation techniques and assumptions on Unit price, outstanding length of the Awards and other market conditions, if appropriate, and charged to the consolidated income statement over the vesting period.
- (8) Aggregate of values recognised up to 31 March 2023 represents the aggregated amounts recognised in the financial statements under Hong Kong Financial Reporting Standards for the period from grant dates to 31 March 2023.
- (9) Save for the awards granted referred to the notes 10 and 11 below, the Restricted Unit Awards are vested in two equal tranches on 30 June of the second year and 30 June of the third year after the grant.
- (10) The Restricted Unit Awards are vested in two equal tranches on the first and second anniversary of the date of grant.
- (11) The Restricted Unit Awards are vested in two equal tranches on the second and third anniversary of the date of grant.
- (12) These figures represent the maximum number of Units that may be purchased in the grantee's favour on vesting of his/her relevant Restricted Unit Awards. Additional Units beyond this amount may be vested subject to approval of the Remuneration Committee of the Manager. The actual number of Units that will finally vest and be purchased for each relevant grantee may range from zero to such maximum number depending on whether, and to what extent, the relevant vesting conditions (if any) are met. The Restricted Unit Awards relating to the NED and INEDs are tenure-based only.
- (13) The highest paid individuals for the year include two directors whose Restricted Unit Awards are reported in above table. The movement of Restricted Unit Awards for the remaining three individuals during the year are reported in this section in aggregate.
- (14) Following the Rights Issue, the Board approved a +2.9% adjustment in respect of the number of outstanding units, effective 1 June 2023.

The Restricted Unit Awards and Conditional Cash Awards granted under the 2017 LTI Scheme are expensed through Link's consolidated income statement over the relevant vesting period. Further details of the 2017 LTI Scheme are set out in Note 22 to the consolidated financial statements.

Connected Party Transactions

Waivers from Strict Compliance

Upon the listing of Link and subsequently on 8 June 2007, waivers from strict compliance with the disclosure and Unitholders' approval requirements under Chapter 8 of the REIT Code for certain connected party transactions of Link were granted by the SFC.

During the year ended 31 March 2023, Link complied with the stipulated terms and conditions of the relevant waivers for the relevant connected party transactions including, inter alia, (i) conducting the transactions at arm's length, on normal commercial terms in the usual and ordinary course of business and in the interests of the Unitholders; (ii) wherever applicable, within specific caps on transaction amounts or fees; and (iii) having the relevant transactions reviewed by the auditor and the Audit and Risk Management Committee and approved by the Board.

Connected Persons and Connected Party Transactions

The following table sets out income derived or expenses incurred by Link and/or its SPVs from or with connected persons (as defined under Chapter 8 of the REIT Code) below during the year under review:

Name of connected person	Relationship with Link	Nature of the transactions	Income derived HK\$'M	Expenses incurred HK\$'M
Link Asset Management Limited and its subsidiaries	Manager and its delegates	Management fee ⁽¹⁾	N/A	(1,892.6)
HSBC Institutional Trust Services (Asia) Limited	Trustee	Trustee's fee ⁽²⁾	N/A	(16.7)
The Hongkong and Shanghai Banking Corporation Limited ("HSBC") and its subsidiaries (excluding the Trustee and its proprietary subsidiaries) ("HSBC Group")	Associates of Trustee	Tenancy/licence ⁽³⁾	35.8 ⁽⁴⁾	N/A
		Interest income	24.0	N/A
		Interest expenses	N/A	(78.4)
		Arrangement fees/bank charges/transaction fees ⁽⁵⁾	N/A	(15.7)
		Corporate finance service fees ⁽⁶⁾	N/A	(170.8)
Aedas Limited and Aedas Beijing Limited	Associates of Mr Ian Keith GRIFFITHS	Architectural and renovation consultancy services	N/A	(7.2)
Hong Kong REITS Association Limited ⁽⁷⁾	Associate of Manager	Corporate Member admission fee and annual fee	N/A	(0.2)

Notes:

- (1) The Manager has delegated property management and administrative functions to its subsidiaries. The Manager and its subsidiaries recover their expenses from Link on a cost recovery basis.
- (2) Trustee's fee shall not be less than such amount as shall be equal to 0.006% per annum of the values of Link's majority-owned properties in Hong Kong and minority-owned properties in any location and 0.015% per annum of the values of Link's majority-owned properties outside Hong Kong respectively as determined in the latest annual valuation report prepared by the Principal Valuer, subject to a minimum of HK\$150,000 per month.
- (3) These included shops, ATMs, showcases and minor lettings at various locations within Link's properties.
- (4) Excluding deposits received.
- (5) Including transaction fees paid by the Manager for buy-back of Units and other administration fees during the year under review.
- (6) This comprises the corporate finance service fees paid to HSBC for Rights Issue during the year under review. Please refer to the below section titled 'Corporate Finance Transactions' for details.
- (7) Ceased to be a connected person on 1 November 2022.

A summary of significant related party transactions that did not constitute connected party transactions made during the year under review is provided in Note 33 to the consolidated financial statements.

Lease Transactions with Connected Persons

The following tenancies, with annual rents exceeding HK\$1 million, subsisted between Link's SPVs and connected persons during the year under review:

Name of tenant	Nature of the transactions	Lease term	Annual rent ⁽¹⁾ HK\$'M	Rental deposit received during the year ended 31 March 2023 HK\$'M
Hang Seng Bank, Limited ("Hang Seng")	Tenancy for shop no. 121A at Temple Mall South	Term of 3 years ending on 2 July 2024	3.7 ⁽²⁾	N/A
	Tenancy for shop no. G202 at Lok Fu Place	Term of 3 years ended on 31 October 2022 and then renewed for another term of 1 year ending on 31 October 2023	3.8	1
HSBC	Tenancy for shop nos. L201 to L206 at Lok Fu Place	Term of 3 years ended on 21 August 2022 and then renewed for another term of 2 years ending on 21 August 2024	5.2	1.4 ⁽³⁾
	Tenancy for shop no. N119 at Temple Mall North	Term of 2 years ending on 31 August 2023	1.3	N/A
	Tenancy for shop nos. 118 to 120 at Wing B of Hin Keng Shopping Centre	Term of 3 years ending on 12 December 2023	1.1	N/A

Notes:

- (1) Annual rent is calculated from the monthly base rent on a 12-month basis as if such rent was received from the beginning of the financial year.
- (2) The annual rent (calculated in accordance with Note (1) above) was increased from HK\$3.5 million to HK\$3.7 million during the year under review.
- (3) In the form of bank guarantee.

Provision of Banking and Financial Services by Connected Persons

Link and/or its SPVs engaged the HSBC Group (including, among others, Hang Seng, HSBC, HSBC Bank (China) Company Limited, HSBC Bank Australia Limited, HSBC Bank plc and HSBC Limited, Singapore Branch) to provide ordinary course banking and financial services in the year. Further details are set out in Note 33 to the consolidated financial statements. The HSBC Group also provided services to SPVs of Link in relation to Mandatory Provident Fund accounts and payment and receipt arrangements. Bank accounts were also maintained with the HSBC Group for deposits and/or rent collection purposes during the year.

Loans

Loan transactions by The Link Finance Limited (a wholly-owned SPV of Link) with those banks which are Link's connected persons during the year under review were as follows:

- (1) A bilateral loan of HK\$1.2 billion was made available in September 2021 by Hang Seng of which the outstanding amount due to Hang Seng as at 31 March 2023 was HK\$0.4 billion;
- (2) A bilateral loan of HK\$0.97 billion was made available in October 2022 by Hang Seng of which the outstanding amount due to Hang Seng as at 31 March 2023 was HK\$0.68 billion;
- (3) A four-year club loan of HK\$12 billion was made available in September 2019 of which outstanding amounts due to, respectively, HSBC was HK\$0.24 billion, Hang Seng was HK\$0.18 billion as at 31 March 2023; and
- (4) A multi-tranches four-year and five-year syndicated loan of HK\$12 billion was made available in March 2022 of which outstanding amounts due to HSBC was HK\$0.10 billion as at 31 March 2023.

The Link Finance Limited (a wholly-owned SPV of Link) also maintained interest rate swap contracts and cross currency swap contracts with HSBC during the year under review. As at 31 March 2023, the total notional principal outstanding value in respect of such contracts with HSBC was approximately HK\$6.8 billion.

Deposits

As at 31 March 2023, SPVs of Link placed deposits with the HSBC Group of approximately HK\$6.1 billion.

Corporate Finance Transactions

During the year under review, the following corporate finance transactions were made between HSBC (connected person to Link) and Link.

1. Convertible Bond Issuance

2027 Convertible Bonds as mentioned under the section titled 'Issue of Guaranteed Convertible Bonds due 2027' on page 54 of this report, were issued by Link CB Limited on 12 December 2022. HSBC acting as the sole global coordinator and the sole bookrunner underwrote the issue of the 2027 Convertible Bonds on the terms and conditions set out in the subscription agreement dated 22 November 2022. The total fee paid to HSBC for acting as the sole global coordinator and the sole bookrunner was HK\$24.75 million. As at 31 March 2023, no 2027 Convertible Bonds had been issued to HSBC. Closing of the subscription of the 2027 Convertible Bonds took place on 12 December 2022. HSBC has confirmed that none of the convertible bond placees were members of the HSBC Group. For details of the issue of the 2027 Convertible Bonds, please refer to the announcements dated 22 November, 23 November, 12 December and 13 December 2022 and the offering circular dated 7 December 2022 issued by Link.

2. Rights Issue

425,640,848 new Units pursuant to the Rights Issue, at the subscription price of HK\$44.20 per rights unit, on the basis of one (1) rights unit for every five (5) existing Units held on the record date as defined in the Offering Circular dated 7 March 2023, were issued and allotted on 29 March 2023. Proceeds of the Rights Issue were HK\$18.8 billion before expenses (or approximately HK\$18.5 billion after expenses). HSBC acting as the sole global coordinator and one of the lead underwriters, underwrote the Rights Issue on the terms and conditions set out in the underwriting agreement dated 10 February 2023, and the adherence agreement to the underwriting agreement dated 14 February 2023. The total fee paid to HSBC for acting as the sole global coordinator and one of the lead underwriters was HK\$170.47 million. For details of the Rights Issue, please refer to the announcements dated 10 February and 28 March 2023 and the Offering Circular dated 7 March 2023 issued by Link.

The aforementioned corporate finance transactions, which were conducted at arm's length on normal commercial terms, constituted connected party transactions, exempted from strict compliance with the announcement and Unitholders' approval requirements under 8.18(b) of the REIT Code. These connected party transactions complied with the requirements set out in 8.18 of the REIT Code.

Provision of Consultancy Services by Connected Persons

On 25 November 2022, the Manager and Aedas Limited entered into the Lead Consultancy Services Contract ("**Lead Consultancy Services Contract**") in relation to the provision of development consultancy services ("**Services**") for the proposed community shopping mall development ("**Project**") on Lot No.1078 in Survey District No.3 (off Anderson Road, Kwun Tong, Kowloon, Hong Kong). The contract term is from 25 November 2022 until the settlement of the final account or the issuance of the final certificate, whichever is later, for the Project.

As of the date of the Lead Consultancy Services Contract, Aedas Limited was indirectly owned as to 33.7% by Mr Ian Keith GRIFFITHS ("**Mr Griffiths**"), a Non-Executive Director of the Manager. There were no other ultimate beneficial owners who control, directly or indirectly, one-third or more of Aedas Limited. Accordingly, Aedas Limited is an associate of Mr Griffiths and a connected person of Link pursuant to 8.1(f) of the REIT Code, and the transactions contemplated under the Lead Consultancy Services Contract constitute continuing connected party transactions ("**CCPTs**") of Link under Chapter 8 of the REIT Code and Chapter 14A of the Listing Rules.

The Lead Consultancy Services Contract was awarded to Aedas Limited following the operation of Link's robust tendering procedures. According to Link's procurement policies, five shortlisted vendors were invited to submit their tenders pursuant to Link's written specifications and were scored accordingly against pre-determined criteria, including price and technical expertise. A panel consisting of senior Link staff was responsible for evaluating the tenders. Strict confidentiality was maintained throughout the process and no tenderer was provided with information on other tenderers, or their respective bids. In accordance with Link's policy on prospective CCPTs, the award of the Lead Consultancy Services Contract was put to the Audit and Risk Management Committee and the Board, which gave their respective endorsement and approval. Mr Griffiths was not involved in any decision making in relation to the Manager's award of the Lead Consultancy Services Contract.

The pricing for the Services was primarily based on market rates, as determined through the above-mentioned tender process. The contract sum of HK\$23,621,150 is payable in stages in accordance with the terms and conditions stipulated in the Lead Consultancy Services Contract. The annual caps for the specified financial years/periods as set out in section III of the announcement of Link dated 25 November 2022 were determined with reference to (i) the contract sum under the Lead Consultancy Services Contract; and (ii) the outstanding payments as of 25 November 2022 payable under a consultancy services contract for HK\$0.2 million and a design and project consultancy services contract for HK\$4.0 million ("**Other Consultancy Services Contracts**") which were awarded to Aedas Limited within twelve months from the date of the Lead Consultancy Services Contract. Approximately HK\$2.93 million was payable to Aedas Limited under the Lead Consultancy Services Contract and the Other Consultancy Services Contracts during the year under review; this amount did not exceed the relevant annual cap. The remaining fees of approximately HK\$4.27 million payable to Aedas Limited and Aedas Beijing Limited during the year under review comprised the other architectural and renovation consultancy services provided under the other existing contracts which were signed more than twelve months prior to the date of the Lead Consultancy Services Contract. Link regards the value of transactions as de minimis, as on aggregate they represent less than 0.1% of the revenues of Link, disclosed in this report. The Manager has implemented internal controls and compliance procedures in respect of such matters and accordingly these connected party transactions were (i) entered into at arm's length on normal commercial terms in the usual and ordinary course of business; (ii) fair and reasonable and in the interests of the Unitholders; (iii) in full compliance with Link's procurement policies; and (iv) reviewed by the auditor of Link, and the Audit and Risk Management Committee which is composed of wholly INEDs and were reported to the Board.

Save as disclosed above, there were no other transactions entered into by Link and its SPV with Aedas Limited and Aedas Beijing Limited during the year under review.

Confirmation by the Manager and the Trustee in respect of Corporate Finance Transactions with the HSBC Group

The Trustee and the Manager both confirmed that, with respect to the corporate finance transactions entered into with the HSBC Group in the year under review, (i) such transactions were carried out at arm's length, on normal commercial terms; (ii) the Trustee was not involved in the decisions to enter into such transactions, subject only to its duties of oversight under the REIT Code and the Trust Deed; and (iii) the on-going general conditions under 8.18 of the REIT Code were complied with. Save as disclosed above, there were no other corporate finance transactions entered into by Link and its SPV with the HSBC Group in the year.

Report from Auditor in relation to Certain Connected Party Transactions

The continuing connected party transactions conducted in the year under review have been reviewed by the auditor in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing its findings and conclusions in respect of the connected party transactions including (i) lease transactions and corporate finance transactions in accordance with the relevant conditions and requirements under 8.18 of the REIT Code and (ii) the CCPTs under the Lead Consultancy Services Contract and the Other Consultancy Services Contracts in accordance with Rule 14A.56 of the Listing Rules.

Confirmations by all INEDs and the Audit and Risk Management Committee

Management submitted quarterly compliance reports on (among others) connected party transactions to the Audit and Risk Management Committee for review. These reports were submitted to the Board after endorsement by the Audit and Risk Management Committee.

The Audit and Risk Management Committee reviewed and was satisfied that the general nature and types of the ordinary course banking and financial services provided by the HSBC Group, and the corporate finance transactions entered into with HSBC during the year under review were of the types that were contemplated in the respective waivers granted by the SFC or 8.18 of the REIT Code and were of the nature and types that were entered into in the ordinary and usual course of business at arm's length on normal commercial terms and there were no material inconsistencies with the internal procedures of the Manager that should be drawn to the attention of the Unitholders.

The Audit and Risk Management Committee and all INEDs also confirmed respectively that, after review of the terms of all relevant connected party transactions (including the lease, corporate finance transactions and the CCPTs under the Lead Consultancy Services Contract), they were satisfied that all such connected party transactions entered into during the year under review:

- (i) were at arm's length on normal commercial terms;
- (ii) were in the ordinary and usual course of business of Link;
- (iii) were fair and reasonable; and
- (iv) were in the interests of the Unitholders.

Confirmation by the Manager

The Board (including INEDs) confirmed that:

- (i) based on the information provided, and representations made, by the Trustee, it was satisfied with the internal control and compliance procedures of the Trustee, which demonstrated that the Trustee's operations were run independently of other banking or financial functions or operations of the HSBC Group;
- (ii) the basis of the cap amount in relation to the corporate advisory transactions for the provision of corporate finance advice set out in the relevant waivers was and remains fair and reasonable in light of Link's operations and unitholding structure, including the objectives and strategy of Link, the size, geographical and tenancy mix of its property portfolio and its management structure;
- (iii) the scope and terms of the relevant waivers were (and they remain) fair and reasonable, and in the best interests of the Unitholders; and
- (iv) the Manager was not bound (and is under no obligation) to enter into corporate finance transactions with the HSBC Group despite of the HSBC waiver granted.

Continuation of the Waivers Granted without Unitholders' Approval

The Audit and Risk Management Committee has reviewed the terms of the relevant waivers. The Audit and Risk Management Committee and the full Board (including the INEDs) were both satisfied that (on the basis of the terms of the relevant waivers and the internal control and procedures in place) it was (and it remains) fair and reasonable and in the best interests of the Unitholders that the relevant waivers continue without Unitholders' approval.

Link Together Initiatives

Link Together Initiatives supports projects which focus on:

- (1) Resource Management – support sustainable development
- (2) Youth Empowerment – empower youth for a better future
- (3) Active Ageing – promote active living of seniors

Types of Funding:

1. Project Fund

- Support projects with innovative service concepts that fill social service gaps
- Advance sustainable development in the communities Link serves

2. Link University Scholarship

- Established in 2015, the Link University Scholarship supports the first generation university students to study at a Hong Kong university
- Promote the upward social mobility of Hong Kong Youth
- A grant of HK\$20,000 for each awardee
- Create platforms for scholars to gain exposure through Link Scholars Alumni programme
- Applicants who apply for Year 1 university scholarship must be a Secondary Six full-time student applying for university⁽¹⁾ in the current year and be nominated by their secondary school, and be the first amongst three generations in their family
- Applicants who apply for Year 2 to 4 university scholarship must be a Hong Kong full-time university students who will continue their Year 2, 3 or 4 full-time bachelor's study at a Hong Kong university⁽¹⁾ in the current year and be the first among three generations in their family

Note:

- (1) City University of Hong Kong, Hong Kong Baptist University, Hong Kong Metropolitan University, Hong Kong Shue Yan University, Lingnan University, The Chinese University of Hong Kong, The Education University of Hong Kong, The Hang Seng University of Hong Kong, The Hong Kong Polytechnic University, The Hong Kong University of Science and Technology, The University of Hong Kong.

Link Together Initiatives 2022/2023 – Major Projects:

Project year started in October 2022 and the target is for the end of September 2023, the end of the project cycle.

Organisation	Project Category/ Name	Target Audience	Target Beneficiaries (approx. no)	Funding Donated (HK\$)	Progress Update
1. Arts' Options Limited	Transformational Multi Performing Arts programme for Golden Agers	Elderly	1,950	2,623,300	<p>Over the past three years, the project has provided professional theatre training and performance opportunities for senior citizens with the potential and passion for drama, allowing them to connect with like-minded peers and the community, enhance their spiritual well-being, and transform their talent into a second career. In the coming year, it will focus on training elderly graduates to become trainers and establishing an expansive performing arts platform to raise the programme's public profile. Arts' Options aims to nurture the newly found Hong Kong's first senior theatre group, a milestone in the development of local arts.</p> <p>As of 31 March 2023, Arts' Options has provided advanced theatre training for 23 elderly participants. The NGO has also planned for the second elderly arts forum which will be held in Jun. The elderly group has also rehearsed for its first overseas touring in the UK in early May. Other upcoming activities include a public performance in summer and a train-the-trainer programme for the elderly.</p>

Organisation	Project Category/ Name	Target Audience	Target Beneficiaries (approx. no)	Funding Donated (HK\$)	Progress Update
2. Bo Charity Foundation Limited	Food Angel – We Link We Share Programme	Elderly and low-income families	1,903,580	3,321,600	<p>Now in its seventh year, Food Angel continues to collect surplus food at Link's 39 fresh markets and 15 shopping centres to help prepare meal and food packs for the needy. The project targets to recycle more than 600 tonnes of food waste each year and benefit 1.9 million people. In 2022/23, revolving pop-up stores will be running in Link's malls in different locations to spread the messages of food waste reduction and food saving.</p> <p>As of 31 March 2023, the organisation had collected over 153,000 kg of surplus food to produce over 441,000 hot meals and 34,000 food packs. Over 10,000 kg of food has been collected via donation boxes at Link malls which is 200% of the target of the year. Pop-up store had been running seven times at Link's malls with positive feedback from the local community.</p>
3. Ebenezer School and Home for the Visually Impaired Limited	Live The Vision – Visually Impaired Professional Life Coach Training cum School Collaboration Project	Visually-Impaired Youth	1,940	407,380	<p>The project will provide professional coaching training for visually impaired youths, giving them the opportunities to practise their skills at schools. It aims to train them to become life coaches and to expand their career options. The experience and enthusiasm for life of visually impaired people can inspire and encourage students to develop positive attitudes.</p> <p>As of 31 March 2023, Ebenezer School organised a briefing and interview training on coaching via an online platform. It has recruited a total of 10 visually-impaired youths to join the coaching training. Seven training sessions were conducted. The trained visually-impaired youths will visit schools to share their life journey with students and hone their skills.</p>

Organisation	Project Category/ Name	Target Audience	Target Beneficiaries (approx. no)	Funding Donated (HK\$)	Progress Update
4. Environmental Association Limited	Nature LINK 2023	Elderly, Youth	140,294	999,000	<p>Building on the success of the five butterfly gardens at Link's properties in the past two years, Environmental Association will continue to develop a territory-wide urban "stepping-stone" habitats through three additional outdoor gardens, leveraging Link's extensive property network. The project aims to increase local biodiversity and build an ecosystem favoured by butterflies in the urban area. The project will recruit and train new ambassadors from the local community. It will also establish a volunteer team of trained ambassadors to continue promoting sustainability in Hong Kong. In addition to the "My Garden" design competition, it will also conduct community development workshops to encourage residents' participation and to deepen their sense of belonging to the community.</p> <p>As of 31 March 2023, the first 'Garden Design and Placemaking Workshop' had engaged 900 participants to share their opinions on building a butterfly garden in their community. 238 applications were received for the 'My Garden' competition, with participants ranging in age from 2 to 90. The project has recruited 60 ambassadors to help turn the outdoor spaces of Choi Yuen, Tin Chak and Fu Shin shopping centres into three butterfly gardens. They were trained to manage the butterfly gardens and conduct butterfly ecosystem censuses. The full installation of the gardens is expected to be completed in July 2023. As a continuation of the project since 2020/21, ambassadors remain volunteers to maintain the five built butterfly gardens.</p>

Organisation	Project Category/ Name	Target Audience	Target Beneficiaries (approx. no)	Funding Donated (HK\$)	Progress Update
5. Hong Kong Saving Cat and Dog Association	Animal Assisted Intervention Service Programme	Youth	12,236	381,000	<p>The project aims to train a new generation of canine service volunteer leaders. With the application of animal-assisted intervention (AAI), real life animal stories will be shared in education seminars. Trained AAI dogs will be brought into schools and the community to help the community relieve stress and enhance emotional well-being.</p> <p>As of 31 March 2023, the project trained 30 youths as volunteers, organised 3 dogs adoption activities at Link's malls. Two AAI dogs trained and started visiting schools in Mar. Eight school visits have been conducted.</p>
6. InspiringHK Sports Foundation Limited	SportsLINK Community Project	Youth	5,160	1,485,060	<p>In its second year, the project is expanding from five to eight districts this year to allow for wider participation. In addition to professional long-distance running training, the courses cover a variety of areas useful to Hong Kong's youth: career planning, mental health workshops, community running route design, and public competitions. The programme aims to enhance youths' resilience in the face of challenges and to broaden their horizons. As an incentive to encourage youths' consistent participation and give them a sense of achievement, their hours of participation are accumulated and converted into sports packs as give-away to senior citizens and grassroots families.</p> <p>As of 31 March 2023, the organisation has recruited 139 youth to join the long-distance running training, 148 classes were conducted and 5,282 sport hours were accumulated.</p>

Organisation	Project Category/ Name	Target Audience	Target Beneficiaries (approx. no)	Funding Donated (HK\$)	Progress Update
7. Kwun Tong Methodist Social Services	Project Inclusion: Building Miracle Jobs	Youth & Elderly	2,660	986,415	<p>In its third year, the project is continuing its mission of connecting youths with Special Educational Needs (SEN) and the elderly with dementia to build an inter-generational community. In addition to providing career planning and vocational coaching, it will collaborate with different organisations to develop job training programmes and internship related to elderly services, with the aim of helping young people explore career opportunities in the industry.</p> <p>As of 31 March 2023, the project has recruited 62 SEN youth who underwent assessment, communications training and other skills training to equip them for employment. The youth participated in services to elderly including home visits, goodie bag distribution and workshops designed to replicate the experience of being "elderly". 51 youth have enrolled to the internship in elderly centre and Food Bank etc to practise what they learnt on the communication and vocational skills training.</p>
8. Shanghai Smiles Foundation	Vocational Education Project (Estate Management)	Youth	20	125,836	<p>The 20 sponsored students from underprivileged families in Sichuan have just completed the first year of their three-year estate management course in Shanghai. Through education, vocational training and internships, they will have the opportunities to acquire the skills that can help them escape hardship and change their lives. At the same time, the project can also help meet the demand for skilled labour in the city.</p> <p>As of 31 March 2023, 20 youth from Sichuan have continued the course and have completed the first semester and have completed the first semester. The project also provided sports training and communications workshops to develop them in different aspects.</p>

Organisation	Project Category/ Name	Target Audience	Target Beneficiaries (approx. no)	Funding Donated (HK\$)	Progress Update
9. The Jane Goodall Institute Hong Kong	ESG Leadership Training Programme	Youth	67,740	974,850	<p>The project focuses on cultivating tertiary students' Environmental, Social and Governance (ESG) knowledge and green skills, as well as training them to become future leaders in sustainability through training courses, summits, designing ESG solutions for tenants, and practicum experiences. With various community engagement activities in place, it encourages the public to learn more about ESG and adopt more sustainable lifestyles.</p> <p>As of 31 March 2023, 91 students had completed a 12-hour training programme that provided them with basic knowledge of ESG. Of these, 30 who were part of the first cohort used their acquired knowledge to brainstorm and develop ESG solutions for tenants and Link.</p>

Link Together Initiatives 2022/2023 – Link University Scholarship

Inaugurated in 2015, The Link University Scholarship programme is our flagship programme to support the development of future talent in Hong Kong. It is a non-means-tested programme to offer scholarships to students who are the first in three generations within their families to attend university. In 2022/23, Link granted HK\$4.4 million to support 220 Hong Kong university students with each awardee receiving HK\$20,000 scholarship, to pursue their dreams through university education. This was for the first time that there were awardees from all 11 eligible universities. A total of 1,380 scholarships totalling HK\$27.6 million have been awarded since establishment of the Link University Scholarship. As an extension of the Scholarship, Link Scholars Alumni was established with the aim to broaden horizons and give students exposure through various community engagement and internship opportunities.

Link University Scholarship 2022/2023 – The universities attended by 130 Scholarship Awardees (Year 1 University Scholarship):

- City University of Hong Kong: 3
- Hong Kong Baptist University: 3
- Hong Kong Metropolitan University: 2
- Lingnan University: 2
- The Chinese University of Hong Kong: 55
- The Education University of Hong Kong: 4
- The Hong Kong Polytechnic University: 19
- The Hong Kong University of Science and Technology: 9
- The University of Hong Kong: 33

Link University Scholarship 2022/2023 – The universities attended by 90 Scholarship Awardees (Year 2-4 University Scholarship):

- City University of Hong Kong: 1
- Hong Kong Baptist University: 4
- Hong Kong Metropolitan University: 2
- Hong Kong Shue Yan University: 1
- Lingnan University: 3
- The Chinese University of Hong Kong: 61
- The Hang Seng University of Hong Kong: 1
- The Hong Kong Polytechnic University: 3
- The Hong Kong University of Science and Technology: 4
- The University of Hong Kong: 10

Trustee's Report

We hereby confirm that, in our opinion, the Manager of Link Real Estate Investment Trust has, in all material respects, managed Link Real Estate Investment Trust in accordance with the provisions of the Trust Deed dated 6 September 2005, as amended and supplemented by fourteen supplemental deeds and two amending and restating deeds, for the financial year ended 31 March 2023.

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

Hong Kong, 31 May 2023

Independent Auditor's Report



羅兵咸永道

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF LINK REAL ESTATE INVESTMENT TRUST

(a collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

Report on the Audit of the Consolidated Financial Statements

Opinion

What we have audited

The consolidated financial statements of Link Real Estate Investment Trust (“**Link**”) and its subsidiaries (together the “**Group**”), which are set out on pages 98 to 158, comprise:

- the consolidated statement of financial position as at 31 March 2023;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of distributions for the year then ended;
- the consolidated statement of changes in equity and net assets attributable to Unitholders for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matter identified in our audit relates to the valuation of investment properties.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Valuation of Investment Properties</p> <p>Refer to notes 3(d), 5(a) and 15 to the consolidated financial statements</p> <p>The Group's investment properties are the key component of the net asset value attributable to the unitholders. The valuation of investment properties in the consolidated statement of financial position as at 31 March 2023 was HK\$237,469 million and the fair value gain of investment properties in the consolidated income statement for the year was HK\$9,367 million, which were significant to the consolidated financial statements. As at 31 March 2023, the Group's investment properties portfolio comprises primarily retail and office properties and car parks in Hong Kong, Mainland China, Australia, the United Kingdom and Singapore.</p> <p>The valuations were carried out by a third party valuer (the "Valuer"). Under the Code on Real Estate Investment Trusts issued by the Hong Kong Securities and Futures Commission (the "REIT Code"), the Valuer shall retire after it has conducted valuations for three consecutive years, and may only be reappointed after three years. The current Valuer was first appointed for the year ended 31 March 2023 and engaged by the Trustee of Link.</p> <p>The valuation of the Group's investment properties is inherently subjective due to, among other factors, the individual nature of each property, its location and the expected future rentals for that particular property.</p>	<p>Management's controls and processes</p> <p>We understood management's controls and processes to assess the valuation of the investment properties and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty, the judgement involved in determining assumptions to be applied and susceptibility to management bias or fraud.</p> <p>Experience of Valuer and relevance of their work</p> <p>We assessed the Valuer's competence, capabilities and objectivity by understanding the experience, reputation in field, and professional certification.</p> <p>We read the Valuer's report and understand that the valuation was carried out in accordance with the Royal Institution of Chartered Surveyors' RICS Valuation – Global Standards, incorporating the International Valuation Standards Council's International Valuation Standards, the Hong Kong Institute of Surveyors' HKIS Valuation Standards 2020 and Chapter 6 of the REIT Code.</p> <p>Valuation methodology used by the Valuer</p> <p>We involved our property valuation experts to assess and evaluate the reasonableness of the valuation methodologies and models used by the Valuer by comparing against our knowledge in valuation and the properties industry.</p> <p>Data used by the Valuer</p> <p>We checked, on a sample basis, the data used by the Valuer to perform the valuation to appropriate supporting documents, including:</p> <ul style="list-style-type: none"> • key terms of lease agreements; • operating expenditure details; and • rental income schedules.

Key Audit Matters (Continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
<p data-bbox="165 429 654 452">Valuation of Investment Properties (Continued)</p> <p data-bbox="165 472 699 767">In determining a property's valuation as at 31 March 2023, the Valuer took into account property-specific information such as tenancy agreements, rental income and direct property expenses. The income capitalisation approach was used, with cross reference to the direct comparison approach where applicable. The Valuer applied assumptions for capitalisation rates and reversionary net passing income, which were influenced by the prevailing market yields and market transactions to arrive at the final valuation.</p> <p data-bbox="165 786 687 842">Judgements are made in respect of capitalisation rates and net passing income.</p> <p data-bbox="165 862 667 944">There were a number of specific factors affecting the valuations in the year which we considered when making our judgements:</p> <ul data-bbox="165 963 699 1090" style="list-style-type: none"> <li data-bbox="165 963 699 1019">• revitalisation of certain investment properties through the Group's Asset Enhancement Program; and <li data-bbox="165 1039 699 1090">• the performance of the Group's investment property portfolio. <p data-bbox="165 1110 671 1192">We focused on the valuation of investment properties due to the significant judgements and estimates involved in determining the valuations.</p>	<p data-bbox="740 429 1241 452">Assumptions and estimates used by the Valuer</p> <p data-bbox="740 472 1469 707">We, including our valuation experts, attended meetings with the Valuer where the valuation approach and the key assumptions were discussed. The assumptions used varied across the portfolio depending on the age, nature and location of each property but they included estimated capitalisation rate and net passing income. In each of these areas, and on a sample basis, we compared the estimates and assumptions used by the Valuer against the industry benchmarks and market transactions, and our experience in the sector.</p> <p data-bbox="740 726 1487 903">We performed further work on the properties where assumptions suggested possible outliers in comparison to market data. Where assumptions were outside the expected range or were otherwise unusual, and/or valuations showed unexpected movements, we held further discussions with the Valuer to understand the rationale and obtained additional audit evidence to support the explanations received.</p> <p data-bbox="740 922 1481 1004">Overall, we considered that the methodologies used in preparing the valuation were appropriate and key assumptions were supportable in light of available and comparable market evidence.</p> <p data-bbox="740 1024 1469 1108">We also assessed the adequacy of the disclosures related to the valuation of investment properties in the context of HKFRS disclosure requirements and were satisfied that appropriate disclosure has been made.</p>

Other Information

Link Asset Management Limited (the “**Manager**” of Link) is responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Audit and Risk Management Committee for the Consolidated Financial Statements

The Manager is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Manager determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager is required to ensure that the consolidated financial statements have been properly prepared in accordance with the relevant provisions of the Second Amending and Restating Deed dated 30 July 2021 (the “**Trust Deed**”), and the relevant disclosure provisions of Appendix C of the REIT Code.

The Audit and Risk Management Committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. In addition, we are required to assess whether the consolidated financial statements of the Group have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix C of the REIT Code.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit and Risk Management Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit and Risk Management Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit and Risk Management Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Matters Under the Relevant Provisions of the Trust Deed and the Relevant Disclosure Provisions of Appendix C of the REIT Code

In our opinion, the consolidated financial statements have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix C of the REIT Code.

The engagement partner on the audit resulting in this independent auditor's report is Wong Hung Nam.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 31 May 2023

Consolidated Income Statement

For the year ended 31 March 2023

	Note	2023 HK\$'M	2022 HK\$'M
Revenue	6	12,234	11,602
Property operating expenses	8	(3,036)	(2,826)
Net property income		9,198	8,776
General and administrative expenses		(653)	(512)
Change in fair values of investment properties and impairment of property, plant and equipment	15 & 17	9,317	426
Interest income		106	98
Finance costs	9	(1,754)	(1,005)
Loss on disposals of financial assets at amortised cost		–	(11)
Share of net profits of joint ventures	16	85	364
Profit before taxation and transactions with Unitholders	10	16,299	8,136
Taxation	12	(1,006)	(1,229)
Profit for the year, before transactions with Unitholders		15,293	6,907
Distributions paid to Unitholders:			
– 2023 interim distribution		(3,277)	–
– 2022 final distribution		(3,083)	–
– 2022 interim distribution		–	(3,336)
– 2021 final distribution		–	(3,089)
Nil paid rights issued to Unitholders	28	(1,638)	–
		7,295	482
Represented by:			
Change in net assets attributable to Unitholders, excluding issues of new units and units bought back		5,201	2,030
Amount arising from reserve movements	29	2,252	(1,561)
Non-controlling interests		(158)	13
		7,295	482
Profit for the year, before transactions with Unitholders attributable to			
– Unitholders (Note)	13	15,451	6,894
– Non-controlling interests		(158)	13
		15,293	6,907

The notes on pages 104 to 158 are an integral part of these consolidated financial statements.

Note: Earnings per unit, based upon profit for the year, before transactions with Unitholders attributable to Unitholders and the weighted average number of units in issue, is set out in Note 13 to the consolidated financial statements.

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2023

	Before transactions with Unitholders HK\$'M	Transactions with Unitholders (Note (i)) HK\$'M	After transactions with Unitholders (Note (ii)) HK\$'M	Non-controlling interests HK\$'M	Total HK\$'M
For the year ended 31 March 2023					
Profit for the year	15,451	(13,199)	2,252	(158)	2,094
Other comprehensive income					
Items that may be reclassified subsequently to the consolidated income statement					
– Cash flow hedging reserve	146	–	146	–	146
– Exchange reserve	(2,398)	–	(2,398)	(24)	(2,422)
Total comprehensive income for the year	13,199	(13,199)	–	(182)	(182)

For the year ended 31 March 2022

Profit for the year	6,894	(8,455)	(1,561)	13	(1,548)
Other comprehensive income					
Items that may be reclassified subsequently to the consolidated income statement					
– Cash flow hedging reserve	372	–	372	–	372
– Exchange reserve	1,189	–	1,189	4	1,193
Total comprehensive income for the year	8,455	(8,455)	–	17	17

The notes on pages 104 to 158 are an integral part of these consolidated financial statements.

Notes:

- (i) Transactions with Unitholders comprise the distributions to Unitholders of HK\$6,360 million (2022: HK\$6,425 million), nil paid rights issued to Unitholders of HK\$1,638 million (2022: Nil) and change in net assets attributable to Unitholders, excluding issues of new units and units bought back, which is an increase of HK\$5,201 million (2022: HK\$2,030 million).
- (ii) In accordance with the Trust Deed, the units of Link Real Estate Investment Trust contain contractual obligations to pay to its Unitholders cash distributions and also, upon the termination of the trust, a share of all net cash proceeds derived from the sale or realisation of the assets of the trust less any liabilities, in accordance with their proportionate interests in the trust at the date of the termination. Unitholders' funds are therefore classified as a financial liability rather than equity in accordance with Hong Kong Accounting Standard 32: Financial Instruments: Presentation. Consistent with Unitholders' funds being classified as a financial liability, the distributions to Unitholders and change in net assets attributable to Unitholders, excluding issues of new units and units bought back, are finance costs. Accordingly, the total comprehensive income attributable to Unitholders after the transactions with Unitholders is zero.

Consolidated Statement of Distributions

For the year ended 31 March 2023

	Note	2023 HK\$'M	2022 HK\$'M
Profit for the year, before transactions with Unitholders attributable to Unitholders		15,451	6,894
Adjustments:			
– Change in fair values of investment properties and impairment of property, plant and equipment attributable to Unitholders		(9,393)	(714)
– Deferred taxation on change in fair values of investment properties attributable to Unitholders		(60)	172
– Change in fair values of derivative component of convertible bonds		22	(32)
– Change in fair values of financial instruments		51	(80)
– Depreciation and amortisation of real estate and related assets		60	51
– Loss on disposals of financial assets at amortised cost		–	11
– Other non-cash losses/(gains)		180	(29)
Discretionary distribution (Note (i))		–	146
Total Distributable Amount (Note (i))		6,311	6,419
Interim distribution paid		3,277	3,336
Final distribution, to be paid to the Unitholders		3,034	3,083
Total distributions for the year		6,311	6,419
Units in issue at 31 March	28	2,553,845,091	2,110,193,850
Distributions per unit to Unitholders:			
– Interim distribution per unit, paid (Note (ii))		HK155.51 cents	HK159.59 cents
– Final distribution per unit, to be paid to the Unitholders (Note (iii))		HK118.80 cents	HK146.08 cents
Distribution per unit for the year		HK274.31 cents	HK305.67 cents

The notes on pages 104 to 158 are an integral part of these consolidated financial statements.

Notes:

- (i) Under the terms of the Trust Deed, Link Real Estate Investment Trust is required to distribute to Unitholders no less than 90% of its distributable income for each financial year. Distributable income, according to the Trust Deed, is the Group's consolidated profit after taxation attributable to Unitholders, as adjusted to eliminate the effect of certain non-cash adjustments which have been recorded in the consolidated income statement for the relevant year. For the year ended 31 March 2023, the Manager has decided to distribute 100% of its distributable income to Unitholders. For the year ended 31 March 2022, the Manager decided to distribute 100% of its distributable income and a capital return in the form of a discretionary distribution of HK\$146 million, Total Distributable Amount represented 102% of the distributable income of the Group.
- (ii) The interim distribution per unit of HK155.51 cents for the six months ended 30 September 2022 was calculated based on the interim distribution of HK\$3,277 million for the period and 2,107,497,039 units in issue as at the date of the approval of the condensed consolidated interim financial information, without taking into account any subsequent change in the number of units in issue. The interim distribution was paid to Unitholders on 30 December 2022. The interim distribution per unit of HK159.59 cents for the six months ended 30 September 2021 was calculated based on the interim distribution of HK\$3,336 million for the period and 2,090,637,780 units in issue as at 30 September 2021.
- (iii) The final distribution per unit of HK118.80 cents (2022: HK146.08 cents) for the year ended 31 March 2023 is calculated based on the final distribution to be paid to the Unitholders of HK\$3,034 million (2022: HK\$3,083 million) for the second half of the financial year and 2,553,845,091 units (2022: 2,110,193,850 units) in issue as at 31 March 2023, without taking into account any change in the number of units in issue subsequent to the approval of the consolidated financial statements. The final distribution will be paid to Unitholders on 1 August 2023.

Consolidated Statement of Financial Position

As at 31 March 2023

	Note	2023 HK\$'M	2022 HK\$'M
Assets			
Goodwill	14	387	400
Investment properties	15	237,469	212,761
Interests in joint ventures	16	6,769	3,756
Property, plant and equipment	17	1,463	1,248
Financial assets at amortised cost	18	1,188	2,082
Deposits and prepayments		212	722
Derivative financial instruments	26	809	414
Trade and other receivables	19	2,283	1,384
Bank deposits	20	3,352	170
Cash and cash equivalents	20	13,987	2,779
Total assets		267,919	225,716
Liabilities, excluding net assets attributable to Unitholders			
Deferred tax liabilities	21	3,330	3,348
Long-term incentive scheme provision	22	115	153
Other liabilities	23	4,164	3,948
Interest bearing liabilities	24	60,750	45,714
Convertible bonds	25	4,163	4,031
Security deposits		2,141	1,920
Derivative financial instruments	26	719	429
Provision for taxation		453	483
Trade payables, receipts in advance and accruals	27	3,024	2,700
Total liabilities, excluding net assets attributable to Unitholders		78,859	62,726
Non-controlling interests		120	302
Net assets attributable to Unitholders		188,940	162,688
Units in issue	28	2,553,845,091	2,110,193,850
Net assets per unit attributable to Unitholders		HK\$73.98	HK\$77.10

The notes on pages 104 to 158 are an integral part of these consolidated financial statements.

On behalf of the Board of Directors of
Link Asset Management Limited, as manager of Link Real Estate Investment Trust

Nicholas Charles ALLEN
Chair
31 May 2023

George Kwok Lung HONGCHOY
Chief Executive Officer
31 May 2023

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

For the year ended 31 March 2023

	Note	Unitholders' equity HK\$'M	Net assets attributable to Unitholders HK\$'M	Non-controlling interests HK\$'M
At 1 April 2022		–	162,688	302
Issuance of units under rights issue	28	–	20,148	–
Issuance of units under distribution reinvestment scheme		–	1,310	–
Units bought back for cancellation	28	–	(407)	–
Profit for the year ended 31 March 2023, before transactions with Unitholders		–	15,451	(158)
Distributions paid to Unitholders				
– 2023 interim distribution		–	(3,277)	–
– 2022 final distribution		–	(3,083)	–
Nil paid rights issued to Unitholders	28	–	(1,638)	–
Change in fair values of cash flow hedges	29	276	–	–
Amount transferred to the consolidated income statement	29	(130)	–	–
Foreign currency translations	29	(2,398)	–	(24)
Amount arising from reserve movements	29	2,252	(2,252)	–
Change in net assets attributable to Unitholders and non-controlling interests for the year ended 31 March 2023, excluding issues of new units and units bought back		–	5,201	(182)
At 31 March 2023		–	188,940	120
At 1 April 2021		–	158,720	(27)
Issuance of units under distribution reinvestment scheme		–	2,020	–
Units bought back for cancellation	28	–	(82)	–
Acquisition of non-controlling interests		–	–	312
Profit for the year ended 31 March 2022, before transactions with Unitholders		–	6,894	13
Distributions paid to Unitholders				
– 2022 interim distribution		–	(3,336)	–
– 2021 final distribution		–	(3,089)	–
Change in fair values of cash flow hedges	29	312	–	–
Amount transferred to the consolidated income statement	29	60	–	–
Foreign currency translations	29	1,189	–	4
Amount arising from reserve movements	29	(1,561)	1,561	–
Change in net assets attributable to Unitholders and non-controlling interests for the year ended 31 March 2022, excluding issues of new units, units bought back and acquisition of non-controlling interests		–	2,030	17
At 31 March 2022		–	162,688	302

The notes on pages 104 to 158 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 March 2023

	Note	2023 HK\$'M	2022 HK\$'M
Operating activities			
Net cash generated from operating activities	30(a)	7,641	6,698
Investing activities			
Acquisition of assets	31	(17,371)	(9,010)
Acquisition of a joint venture		(3,148)	(947)
Additions to investment properties		(758)	(858)
Additions to property, plant and equipment		(62)	(28)
Interest income received		125	116
Proceeds from disposal and maturity of financial assets at amortised costs		881	647
Deposits paid for acquisition of a joint venture		–	(332)
Increase in bank deposits with original maturity of more than three months		(3,033)	(170)
Increase in other receivable for acquisition of assets		(1,200)	–
Increase in restricted bank deposits		(151)	–
Dividend received from a joint venture		83	–
Net cash used in investing activities		(24,634)	(10,582)
Financing activities			
Proceeds from convertible bonds, net of transaction costs		3,269	–
Proceeds from interest bearing liabilities, net of transaction costs		37,189	25,237
Proceeds from rights issue	28	18,813	–
Redemption of convertible bonds		(3,213)	–
Repayment of interest bearing liabilities		(21,052)	(14,948)
Repayment of borrowings acquired in acquisition of assets		–	(713)
Increase in amount due to a joint venture		281	–
Increase in amount due to a non-controlling interest		23	29
Interest expenses paid		(1,583)	(978)
Payment of lease liabilities		(3)	(2)
Distributions paid to Unitholders		(5,050)	(4,405)
Units bought back for cancellation		(407)	(82)
Net cash generated from financing activities		28,267	4,138
Net increase in cash and cash equivalents		11,274	254
Cash and cash equivalents at 1 April		2,779	2,530
Effect on exchange rate changes on cash and cash equivalents		(66)	(5)
Cash and cash equivalents at 31 March		13,987	2,779

The notes on pages 104 to 158 are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

1 Corporate Information

Link Real Estate Investment Trust (“**Link**”) is a collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Link is governed by a Second Amending and Restating Deed entered into on 30 July 2021 (the “**Trust Deed**”).

The principal activity of Link and its subsidiaries (the “**Group**”) is investing in real estate and may be undertaking property development and related activities in respect of all types of developments. The addresses of the registered offices of the Manager, Link Asset Management Limited, and the Trustee, HSBC Institutional Trust Services (Asia) Limited, are 20/F, Tower 1, The Quayside, 77 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong and 1 Queen’s Road Central, Hong Kong, respectively.

2 Basis of Preparation

(a) Statement of Compliance

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

(b) Accounting Convention

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of derivative financial instruments, long-term incentive scheme provision, the derivative component of convertible bonds, investment properties, and non-controlling interest put option obligation, which are stated at fair values as explained in the significant accounting policies set out in Note 3.

(c) Adoption of New and Revised Accounting Policies

For the year ended 31 March 2023, the Group has adopted all the new amendments and revised accounting guideline that are currently in issue and effective.

HKFRS 3, HKAS 16 and HKAS 37 Amendments

Revised Accounting Guideline 5

Annual Improvements 2018-2020 Cycle

Narrow-Scope Amendments

Merger Accounting for Common Control Combinations

The adoption of these new amendments and revised accounting guideline has not had any significant effect on the results reported and the financial position of the Group.

2 Basis of Preparation (Continued)

(c) Adoption of New and Revised Accounting Policies (Continued)

The following new standards, amendments and interpretation which have been published but are not yet effective, have not been early adopted in the consolidated financial statements. These are effective for the Group's accounting periods beginning on or after 1 April 2023.

HKAS 1 Amendments	Classification of Liabilities as Current or Non-current ⁽²⁾
HKAS 1 Amendments	Non-current Liabilities with Covenants ⁽²⁾
HKAS 1 and HKFRS Practice Statement 2 Amendments	Disclosure of Accounting Policies ⁽¹⁾
HKAS 8 Amendments	Definition of Accounting Estimates ⁽¹⁾
HKAS 12 Amendments	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction ⁽¹⁾
HKFRS 10 and HKAS 28 Amendments	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽³⁾
HKFRS 16 Amendments	Lease Liability in a Sale and Leaseback ⁽²⁾
HKFRS 17	Insurance Contracts ⁽¹⁾
HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information ⁽¹⁾
HKFRS 17 Amendments	Amendments to HKFRS 17 ⁽¹⁾
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ⁽²⁾

⁽¹⁾ effective for accounting periods beginning on or after 1 January 2023

⁽²⁾ effective for accounting periods beginning on or after 1 January 2024

⁽³⁾ no mandatory effective date is determined yet but early application is permitted

The Group is in the process of making an assessment of the impact of these new standards, amendments and interpretation upon initial application.

3 Summary of Significant Accounting Policies

The significant accounting policies adopted in the preparation of the consolidated financial statements are set out below. Save as the adoption of new and revised accounting policies, these policies have been consistently applied to all the years presented.

(a) Basis of Consolidation

The consolidated financial statements incorporate the assets and liabilities of Link and all its subsidiaries as at 31 March 2023 and their results for the year then ended.

Subsidiaries are entities, including structured entities, over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

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

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

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

Where the Group enters into a contract that contains an obligation (for example, a written put option exercisable by the contract counterparty) to acquire shares in a partly-owned subsidiary company from the non-controlling interest, which is not part of a business combination, the Group records a financial liability for the present value of the redemption amount with a corresponding charge directly to net assets attributable to Unitholders. Changes to the value of the financial liability are recognised in the consolidated income statement.

(b) Segment Reporting

A segment is a distinguishable component of the Group that is engaged either in providing a particular type of service, or in providing services within a particular economic environment, and which is subject to risks and rewards that are different from those of other segments. Consistent with the Group's internal financial reporting to the Manager, being the chief operating decision maker, for the purpose of making decisions about allocating resources and assessing performance, segment assets consist primarily of tangible assets and receivables and segment liabilities mainly comprise operating liabilities.

3 Summary of Significant Accounting Policies (Continued)

(c) Foreign Currency Translation

(i) Functional and Presentation Currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in millions of Hong Kong Dollars, which is the functional currency of Link and the Group's presentation currency.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

(iii) Group Companies

The results and financial position of all the Group's entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position of the Group's entities are translated at the reporting date closing rate;
- income and expenditures for each income statement of the Group's entities are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenditures are translated at the rates on the dates of the transactions); and
- all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the reporting date closing rate. Currency translation differences arising are recognised in other comprehensive income.

3 Summary of Significant Accounting Policies (Continued)

(d) Investment Properties

A property that is held for long-term rental yields or for capital appreciation or both, is classified as an investment property. It also includes properties that are being constructed or developed for future use as investment properties.

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

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

After initial recognition, an investment property is carried at fair value, representing open market value determined at each reporting date. The carrying value of the investment property is reviewed every six months and is independently valued by external valuer at least annually.

Any gain or loss arising on disposal of the investment property (calculated as the difference between the disposal proceeds and the carrying amount, including revaluation, of the asset) is recognised in the consolidated income statement in the period in which the investment property is disposed of.

Changes in fair values of the investment properties are recognised in the consolidated income statement.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group, and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed in the consolidated income statement during the period in which they are incurred.

(e) Property, Plant and Equipment

Property, plant and equipment, including right-of-use assets arising from property leased for own use, are stated at historical cost (or deemed cost at the date of change in use for assets transferred from investment properties) less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed in the consolidated income statement during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost less estimated residual value less accumulated impairment losses over the estimated useful lives as follows:

Land and building	Lease terms
Leasehold improvements	Five years or lease terms (if applicable)
Right-of-use assets	Lease terms
Equipment	Three to five years
Motor vehicles	Five years

An asset's residual value and useful life are reviewed and adjusted, if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount, as an impairment loss.

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

3 Summary of Significant Accounting Policies (Continued)

(f) Joint Arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has both joint operations and joint ventures.

(i) Joint Operations

A joint operation is a joint arrangement which does not involve the establishment of a separate entity. The Group's interest in joint operation is accounted for by using proportionate consolidation. The Group combines its share of the joint operation's individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the Group's consolidated financial statements.

(ii) Joint Ventures

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Interests in a joint venture are accounted for using the equity method. Interests in a joint venture are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the consolidated income statement and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from the joint venture are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in a joint venture equals or exceeds its interests in the joint venture, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

Unrealised gains on transactions between the Group and the joint venture are eliminated to the extent of the Group's interests in the joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint venture have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of the joint ventures are tested for impairment in accordance with the policy described in note 3(q).

(g) Financial Assets at Amortised Cost

Financial assets at amortised cost are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. The Group holds certain debt securities with the objective to collect the contractual cash flows, which represent solely payments of principal and interests and therefore measures them subsequently at amortised cost using the effective interest method. Regular way purchases or sales of debt securities are recognised and derecognised on a trade date basis.

Interest income from financial assets at amortised cost is recognised using the effective interest rate method. The Group assesses on a forward-looking basis the expected credit losses associated with the financial assets at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(h) Trade and Other Receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. The Group holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. The Group applies the HKFRS 9 simplified approach in assessing expected credit losses which uses a lifetime expected loss allowance for trade receivables. The expected credit losses on trade receivables are calculated using a provision matrix where a provision rate applies based on its historical observed default rates adjusted by current and forward-looking information.

Other receivables are considered to be low risk, and therefore the impairment provision is determined as 12 months expected credit losses which consider current and forward-looking information. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

3 Summary of Significant Accounting Policies (Continued)

(i) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

(j) Goodwill

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

(k) Unitholders' Funds as a Financial Liability

In accordance with the Trust Deed, Link is required to distribute to Unitholders not less than 90% of the Group's Total Distributable Income for each financial year. The trust also has a limited life of 80 years from the date of establishment. Accordingly, the units contain contractual obligations of the trust to pay to its Unitholders cash distributions and also upon termination of the trust, a share of all net cash proceeds derived from the sale or realisation of the assets of the trust less any liabilities, in accordance with their proportionate interests in the trust at the date of the termination. Unitholders' funds are therefore classified as a financial liability rather than equity in accordance with HKAS 32: Financial Instruments: Presentation. This liability is shown on the consolidated statement of financial position as the net assets attributable to Unitholders. Distributions to Unitholders are recognised in the consolidated income statement.

(l) Trade Payables and Provisions

(i) Trade Payables

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

(ii) Provisions

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

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

(m) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities are the net present value of the fixed lease payments discounted using the interest rate implicit in the lease and subsequently stated at amortised cost.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

On the Group's consolidated statement of financial position, right-of-use asset has been included in property, plant and equipment and lease liabilities have been included in accruals.

3 Summary of Significant Accounting Policies (Continued)

(n) Current and Deferred Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Group's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred taxation is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred taxation is provided on temporary differences arising from investments in subsidiaries, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred taxation arising from investment property is determined based on the expected manner as to how the investment properties will be recovered (through sale or through use) with the corresponding tax rate applied.

(o) Interest Bearing Liabilities

Interest bearing liabilities are recognised initially at fair value, net of transaction costs incurred. Interest bearing liabilities are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the instrument using the effective interest method.

3 Summary of Significant Accounting Policies (Continued)

(p) Convertible Bonds

Convertible bonds with conversion right comprise a derivative component and a liability component.

At initial recognition, the liability and derivative components of the convertible bonds are measured at fair value. Transaction costs relating to the issue of the convertible bonds are allocated to the liability and derivative components in proportion to the allocation of proceeds. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability component and the portion relating to the derivative component is recognised immediately in the consolidated income statement.

The derivative component is subsequently remeasured at fair value, with changes in fair value recognised immediately in the consolidated income statement. The liability component is subsequently measured at amortised cost. The interest expense recognised in the consolidated income statement on the liability component is calculated using the effective interest method.

(q) Impairment of Non-financial Assets

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

(r) Revenue Recognition

(i) Rentals

In accordance with HKFRS 16, operating lease rental income is recognised on a straight-line basis over the term of the lease agreement. Contingent rental income (representing income over and above base rent), such as turnover rent, is recognised according to the terms of the lease agreements when the amount can be reliably measured, in the accounting period in which it is earned. Lease incentives provided, such as rent-free periods, are amortised on a straight-line basis and are recognised as a reduction of rental income over the respective term of the lease.

(ii) Service Fees and Charges

In accordance with HKFRS 15, service fees and charges such as air conditioning income arising from the provision of services are recognised over time when such services are rendered.

(iii) Interest Income

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

3 Summary of Significant Accounting Policies (Continued)

(s) Expenditure

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

(t) Employee Benefits

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

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

(u) Employees' Long-term Incentive Scheme

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

Employee services rendered in exchange for the grant of the long-term incentive scheme awards are recognised as an expense, with a corresponding increase in the liability incurred. This expense is charged to the consolidated income statement over the vesting periods. Until the liability is settled, the value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in value recognised in the consolidated income statement for the year. At each reporting date, estimates of the number of long-term incentive scheme awards that are expected to vest will be revised and the impact of the revision is recognised in the consolidated income statement. The carrying value of the long-term incentive scheme awards is reviewed every six months and is independently valued by external valuer at least annually. If the awards do not vest on the vesting dates, the amounts charged to the consolidated income statement will be written back.

3 Summary of Significant Accounting Policies (Continued)

(v) Derivative Financial Instruments and Hedging Activities

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

At the inception of the hedging, the Group documents the economic relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking its hedge transactions.

(i) Cash Flow Hedge

Hedging relationships are classified as cash flow hedges when such relationships are used to hedge against exposure to variability in cash flows that are attributable to a particular risk associated with a recognised asset or liability and such variability could affect profit or loss.

The changes in the fair value of the effective portion of derivatives that are designed and qualify as cash flow hedges are recognised in other comprehensive income and deferred in a cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated income statement.

Amounts accumulated in hedging reserves are transferred to the consolidated income statement in the periods when the hedged item affects profit or loss. However, where the hedged item subsequently results in recognition of a non-financial asset or a non-financial liability, the gains or losses deferred in cash flow hedging reserve are transferred from hedging reserve and included within the initial cost of the asset or liability.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in the cash flow hedging reserve at that time remain in hedging reserve until the forecast transaction occurs, resulting in recognition of a non-financial asset such as inventory. When the forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in hedging reserve is immediately reclassified to the consolidated income statement.

(ii) Fair Value Hedge

Derivatives designated as hedging instruments to hedge the fair value of recognised assets or liabilities may qualify as fair value hedges.

The Group uses interest rate swap contracts to hedge its exposure to variability in fair values of recognised liabilities against changes in market interest rates.

The Group uses cross currency swap contracts to hedge its exposure to variability in fair value of recognised foreign currency liabilities against changes in foreign currency exchange rates and market interest rates. The changes in fair values of the cross currency swap contracts are recognised directly in the consolidated income statement.

Changes in the fair values of these derivative contracts, together with the changes in the fair values of the hedged liabilities attributable to the hedged risk are recognised in the consolidated income statement as finance costs on interest bearing liabilities. At the same time, the carrying amounts of the hedged liabilities in the consolidated statement of financial position are adjusted for the changes in fair values.

3 Summary of Significant Accounting Policies (Continued)

(v) Derivative Financial Instruments and Hedging Activities (Continued)

(iii) Net Investment Hedge

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated income statement.

Gains and losses accumulated in equity are reclassified to the consolidated income statement when the foreign operation is disposed of.

(iv) Derivatives That Do Not Qualify for Hedge Accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in the consolidated income statement.

(v) Hedge Ineffectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore, performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated or if there are changes in the credit risk of the derivative counterparty.

(w) Borrowing Costs

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

(x) Presentation of the Consolidated Statement of Financial Position

The Group has adopted the liquidity basis in the presentation of the consolidated statement of financial position as it is considered to be more relevant and meaningful to readers based on the timing of their realisation or settlement of assets and liabilities as justified by the market situation.

4 Financial Risk Management

(a) Financial Risk Factors

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and currency risk), credit risk and liquidity risk.

Risk management is carried out by the Manager. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments such as interest rate swap contracts and cross currency swap contracts to manage financial risk.

4 Financial Risk Management (Continued)

(a) Financial Risk Factors (Continued)

(i) Market Risk

(A) Interest Rate Risk

The Group is exposed to interest rate risk through the impact of rate changes in interest bearing liabilities and assets. The risks can be separated into cash flow interest rate risk and fair value interest rate risk.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Borrowings at floating rates therefore, expose the Group to cash flow interest rate risk. The Group manages its cash flow interest rate risk by using floating-to-fixed cross currency swap contracts and interest rate swap contracts. Such cross currency swap contracts and interest rate swap contracts have the economic effect of converting borrowings from floating rates to fixed rates.

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

The effects of the cross currency swap contracts and interest rate swap contracts on the Group's financial position and performance are as follows:

	2023 HK\$'M	2022 HK\$'M
Carrying amount – assets	531	397
Notional amount	17,356	10,448
Maturity date	October 2023 – March 2030	October 2023 – March 2030
Hedge ratio	1:1	1:1
Change in fair value of outstanding hedging instruments since beginning of the year	264	287
Change in value of hedged item used to determine hedge effectiveness	(264)	(287)
Weighted average hedged rate for the year	1.73%	0.73%

As at 31 March 2023, if interest rates on floating rate interest bearing liabilities net of floating rate interest bearing assets had been 100 basis points higher/lower with all other variables held constant, profit for the year, before transactions with Unitholders, would have been HK\$216 million (2022: HK\$148 million) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings. As at 31 March 2023, if interest rates had been 100 basis points higher/lower, the hedging reserve would have been HK\$489 million/HK\$512 million (2022: HK\$310 million/HK\$325 million) higher/lower mainly as a result of an increase/decrease in the fair values of the cash flow hedges as described above.

4 Financial Risk Management (Continued)

(a) Financial Risk Factors (Continued)

(i) Market Risk (Continued)

(B) Currency Risk

Currency risk arises on account of monetary assets and liabilities denominated in a currency that is not the functional currency.

As at 31 March 2023, the Group has certain investments in Mainland China, Australia, the United Kingdom and Singapore (2022: Mainland China, Australia and the United Kingdom), whose net assets are exposed to foreign currency translation risk. This gave rise to an aggregated unrealised loss of approximately HK\$2,871 million (2022: HK\$1,326 million gain) on translation of these operations' net assets to the Group's Hong Kong Dollar reporting currency, which is reflected as a movement in reserves under the heading of exchange reserve.

The Group finances certain investments in Mainland China, Australia, the United Kingdom and Singapore by bank borrowings (after taking into accounts the cross currency swap contracts and forward foreign exchange contracts) denominated in Renminbi, Australian Dollars, British Pound Sterling and Singapore Dollars respectively, thereby establishing a natural hedge against the foreign currency risk arising from the assets and liabilities denominated in respective local currencies.

The Group has designated certain bank borrowings, cross currency swap contracts and/or forward foreign exchange contracts as hedging instruments for certain changes in the value of the net investments in Mainland China, Australia and the United Kingdom attributable to changes in the HK\$/RMB, HK\$/A\$ and HK\$/GBP spot rate, respectively.

The hedges were determined to be fully effective as the carrying value of the hedged item did not drop below the carrying amount of the hedging instrument throughout the hedging period.

The carrying amounts of the bank borrowings designated as hedging instruments as at 31 March 2023 was HK\$4,600 million (2022: HK\$4,080 million). The notional principal amounts of the outstanding cross currency swap contracts and forward foreign exchange contracts designated as hedging instruments as at 31 March 2023 was HK\$4,148 million (2022: HK\$2,276 million) and HK\$1,433 million (2022: Nil), respectively. Any gain or loss on the hedging instruments is recognised in other comprehensive income and accumulated in reserves in equity. A net amount of HK\$473 million (2022: HK\$137 million debited) had been credited to the exchange reserve during the year, as further set out in Note 29.

Management considers that there is no significant net currency risk exposure with respect to Australian Dollars, British Pound Sterling and Singapore Dollars.

4 Financial Risk Management (Continued)

(a) Financial Risk Factors (Continued)

(i) Market Risk (Continued)

(B) Currency Risk (Continued)

The Group has certain medium term notes and financial assets at amortised cost denominated in United States Dollars. The Group uses cross currency swap contracts to hedge its exposure against changes in foreign exchange rate on its medium term notes.

As at 31 March 2023, the Hong Kong Dollars equivalent of United States Dollars medium term notes stands at HK\$11,850 million (2022: HK\$12,109 million). The effects of the cross currency swap contracts on the Group's financial position and performance are as follows:

	2023 HK\$'M	2022 HK\$'M
Carrying amount – liabilities	(505)	(406)
Notional amount	12,431	16,579
Maturity date	September 2024 – January 2032	September 2024 – January 2032
Hedge ratio	1:1	1:1
Change in fair value of outstanding hedging instruments since beginning of the year	(274)	(445)
Change in value of hedged item used to determine hedge effectiveness	274	445
Weighted average hedged rate for the year	3.12%	2.50%

(ii) Credit Risk

Credit risk arises from the potential failure of the Group's counterparties to meet their obligations under financial contracts. The Group is exposed to credit risk on its cash and cash equivalents and deposits with banks and financial institutions, financial assets at amortised cost, derivative financial instruments as well as trade receivables.

Credit risk is managed on a group basis. The Group manages its deposits with banks and financial institutions by limiting the level of deposits to be placed with any counterparties. Deposits placed with any individual counterparty cannot exceed a pre-defined limit assigned to the individual counterparty. As at 31 March 2023, all bank deposits were placed with financial institutions with external credit ratings of no less than "BBB".

For financial assets at amortised cost, the Manager closely monitors the financial performance of the issuers and their credit ratings to ensure that adequate impairment losses are recognised for irrecoverable debts. As at 31 March 2023, all the financial assets at amortised cost held have external credit ratings of no less than "BBB-". In this regard, the Manager considers that the Group's credit risk is low.

4 Financial Risk Management (Continued)

(a) Financial Risk Factors (Continued)

(ii) Credit Risk (Continued)

In respect of credit exposures to tenants, which includes trade receivables and certain tenant-related other receivables, credit risk exposure is minimised by undertaking transactions with a large number of counterparties and conducting credit reviews on prospective tenants. The Group also has policies in place to ensure that rental security deposits or bank guarantees equivalent to 2 to 3 months rentals are required from tenants prior to commencement of leases. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Accordingly, management considered that the expected credit loss on a collective basis is minimal. In general, a significant increase in credit risk is presumed if a debtor is past due in making a contractual payment/repayable demanded, and a default on a financial asset is when the counterparty fails to make contractual payments/repayable demanded within 90 days when they past due. The management regularly reviews the recoverable amount of each long overdue trade receivable on an individual basis to ensure that adequate provision for impairment losses is made for potentially irrecoverable amounts, which uses a lifetime expected loss allowance for trade receivables. The Group has also incorporated forward-looking information, which takes into account the macroeconomic factors in estimating the expected credit loss. As at 31 March 2023, provision for impairment of HK\$106 million (2022: HK\$59 million) was made on certain long overdue trade receivables. The Group has no significant concentrations of credit risk.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance. The Group's exposure to credit risk arising from financial assets at amortised cost amounted to HK\$1,188 million (2022: HK\$2,082 million) and is set out in Note 18. The Group's exposure to credit risk arising from trade receivables amounted to HK\$170 million (2022: HK\$270 million) and is set out in Note 19. The Group's exposure to credit risk arising from cash and cash equivalents and bank deposits amounted to HK\$17,339 million (2022: HK\$2,949 million) and is set out in Note 20. The Group's exposure to credit risk arising from derivative financial instruments amounted to HK\$809 million (2022: HK\$414 million) and is set out in Note 26.

(iii) Liquidity Risk

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

The Group has cash and cash equivalents and bank deposits less restricted bank deposits of HK\$17,188 million (2022: HK\$2,949 million) as at 31 March 2023. In addition to the cash resources, the Group has total available borrowing facilities amounting to HK\$75,630 million (2022: HK\$72,861 million), of which HK\$65,662 million (2022: HK\$50,236 million) was drawn as at 31 March 2023. The undrawn committed facilities, in the form of bank loans, totalled HK\$9,968 million (2022: HK\$22,625 million) as at 31 March 2023.

4 Financial Risk Management (Continued)

(a) Financial Risk Factors (Continued)

(iii) Liquidity Risk (Continued)

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

	Less than 1 year HK\$'M	Between 1 and 2 years HK\$'M	Between 2 and 5 years HK\$'M	Over 5 years HK\$'M
At 31 March 2023				
Trade payables and accruals	2,563	4	11	–
Derivative financial instruments (net settled)	170	168	267	149
Security deposits	741	549	693	158
Convertible bonds	161	942	3,709	–
Interest bearing liabilities	6,370	10,151	45,975	7,396
Amount due to a non-controlling interest	3,889	–	–	–
Amount due to a joint venture	11	277	–	–
Unitholders' funds	–	–	–	188,940
At 31 March 2022				
Trade payables and accruals	2,695	5	–	–
Derivative financial instruments (net settled)	33	104	267	39
Security deposits	783	452	561	124
Convertible bonds	3,251	13	793	–
Interest bearing liabilities	6,466	9,079	25,264	9,707
Amount due to a non-controlling interest	3,930	–	–	–
Non-controlling interest put option obligation	86	–	–	–
Unitholders' funds	–	–	–	162,688

4 Financial Risk Management (Continued)

(b) Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern whilst seeking to maximise benefits to Unitholders. The Group has certain borrowings subject to loan covenants. For both 2023 and 2022, there is no non-compliance with those loan covenants.

The Group monitors capital on a regular basis, observes the REIT Code's maximum gearing ratio of 50% (2022: 50%). This ratio is calculated as total borrowings (interest bearing liabilities and convertible bonds) divided by total asset value as shown in the consolidated statement of financial position.

	2023 HK\$'M	2022 HK\$'M
Total borrowings	64,913	49,745
Total asset value	267,919	225,716
Gearing ratio	24.2%	22.0%

(c) Fair Value Estimation

(i) Fair Value Hierarchy

HKFRS 13 requires disclosure of fair value measurement by three levels of fair value measurement hierarchy. The following table presents the Group's assets and liabilities that are measured at fair value:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

	Level 1 HK\$'M	Level 2 HK\$'M	Level 3 HK\$'M	Total HK\$'M
At 31 March 2023				
Assets				
Investment properties	–	–	237,469	237,469
Derivative financial instruments	–	809	–	809
Total assets	–	809	237,469	238,278
Liabilities				
Derivative financial instruments	–	719	–	719
Total liabilities	–	719	–	719

4 Financial Risk Management (Continued)

(c) Fair Value Estimation (Continued)

(i) Fair Value Hierarchy (Continued)

	Level 1 HK\$'M	Level 2 HK\$'M	Level 3 HK\$'M	Total HK\$'M
At 31 March 2022				
Assets				
Investment properties	–	–	212,761	212,761
Derivative financial instruments	–	414	–	414
Total assets	–	414	212,761	213,175
Liabilities				
Derivative financial instruments	–	429	–	429
Non-controlling interest put option obligation	–	–	86	86
Total liabilities	–	429	86	515

There were no transfers between these three levels during the year (2022: Nil).

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

(ii) Fair Value Disclosure

The carrying values less impairment provision of trade receivables and the carrying values of trade payables, accruals, bank deposits, amount due to a non-controlling interest and interest bearing liabilities that are expected to be recovered or settled within one year are a reasonable approximation of their fair values due to their short-term maturities.

The fair values of amount due to a joint venture, interest bearing liabilities, liability component of convertible bonds and accruals, that are expected to be settled after one year are based on market prices or are estimated by using the expected future payments discounted at market interest rates.

5 Critical Accounting Estimates and Judgements

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager to exercise its judgement in the process of applying the Group's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are discussed below.

(a) Investment Properties

The fair value of each investment property is individually determined at each reporting date by independent valuer based on a market value assessment. The valuers have relied on the income capitalisation approach and residual approach as their primary methods, cross-referenced to the direct comparison approach and discounted cash flow analysis where applicable. Details of the valuation techniques and assumptions have been disclosed in Note 15.

(b) Financial Instruments

In estimating the fair value of its financial instruments, the Group uses valuation techniques such as dealer quotes and discounted cash flows. The Group also makes assumptions that are based on market conditions existing at each reporting date.

(c) Long-term Incentive Scheme Valuation

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

6 Revenue

Revenue recognised during the year comprises:

	2023 HK\$'M	2022 HK\$'M
Rentals		
– Hong Kong retail and office properties	6,555	6,425
– Hong Kong car parks and related business	2,395	2,130
– Mainland China retail, office and logistics properties	1,256	1,380
– Overseas retail and office properties	487	365
Other revenue (Note)	1,541	1,302
Total revenue	12,234	11,602

Note: Other revenue includes management fees, air conditioning service fees, promotion levies and miscellaneous revenue.

Leases with tenants provide for monthly base rent and recovery of certain outgoings. Additional rents based on business turnover amounted to HK\$131 million (2022: HK\$119 million) and have been included in the rental income.

7 Segment Information

	Hong Kong retail and office properties HK\$'M	Hong Kong car parks and related business HK\$'M	Mainland China retail, office and logistics properties HK\$'M	Overseas retail and office properties HK\$'M	Total HK\$'M
For the year ended 31 March 2023					
Revenue	7,640	2,401	1,545	648	12,234
Segment results	5,792	1,928	1,088	390	9,198
Change in fair values of investment properties and impairment of property, plant and equipment	5,011	6,658	(1,591)	(761)	9,317
Share of net profits of joint ventures	–	–	158	(73)	85
Corporate expenses					(653)
Interest income					106
Finance costs					(1,754)
Profit before taxation and transactions with Unitholders					16,299
Taxation					(1,006)
Profit for the year, before transactions with Unitholders					15,293
Acquisition of investment properties	766	–	764	16,261	17,791
Acquisition of a joint venture	–	–	–	3,480	3,480
Other capital additions	653	62	275	12	1,002
Depreciation	(54)	–	(3)	(5)	(62)
As at 31 March 2023					
Segment assets	138,724	46,859	31,466	22,940	239,989
Interests in joint ventures	–	–	3,652	3,117	6,769
Unallocated corporate assets					1,438
Goodwill					387
Financial assets at amortised cost					1,188
Derivative financial instruments					809
Bank deposits					3,352
Cash and cash equivalents					13,987
Total assets					267,919
Segment liabilities	2,954	225	799	447	4,425
Unallocated corporate liabilities					740
Deferred tax liabilities					3,330
Long-term incentive scheme provision					115
Other liabilities					4,164
Interest bearing liabilities					60,750
Convertible bonds					4,163
Derivative financial instruments					719
Provision for taxation					453
Total liabilities, excluding net assets attributable to Unitholders					78,859
Non-controlling interests					120
Net assets attributable to Unitholders					188,940

For the year ended 31 March 2023, revenue of HK\$1,545 million (2022: HK\$1,641 million) is attributable to external customers from Mainland China, HK\$10,041 million (2022: HK\$9,479 million) is attributable to external customers from Hong Kong, and HK\$648 million (2022: HK\$482 million) is attributable to external customers from overseas.

As at 31 March 2023, investment properties, interests in joint ventures, property, plant and equipment, and goodwill amounting to HK\$34,965 million (2022: HK\$38,084 million) are located in Mainland China, HK\$185,210 million (2022: HK\$172,102 million) are located in Hong Kong and HK\$25,913 million (2022: HK\$7,979 million) are located in overseas.

7 Segment Information (Continued)

	Hong Kong retail and office properties HK\$'M	Hong Kong car parks and related business HK\$'M	Mainland China retail, office and logistics properties HK\$'M	Overseas retail and office properties HK\$'M	Total HK\$'M
For the year ended 31 March 2022					
Revenue	7,341	2,138	1,641	482	11,602
Segment results	5,556	1,675	1,206	339	8,776
Change in fair values of investment properties	(2,217)	2,672	(119)	90	426
Share of net profit of a joint venture	–	–	364	–	364
Corporate expenses					(512)
Interest income					98
Finance costs					(1,005)
Loss on disposals of financial assets at amortised cost					(11)
Profit before taxation and transactions with Unitholders					8,136
Taxation					(1,229)
Profit for the year, before transactions with Unitholders					6,907
Acquisition of investment properties	–	5,872	5,476	–	11,348
Acquisition of a joint venture	–	–	3,252	–	3,252
Other capital additions	365	45	453	–	863
Depreciation	(52)	–	(2)	–	(54)
As at 31 March 2022					
Segment assets	132,652	40,127	34,464	8,516	215,759
Interests in a joint venture	–	–	3,756	–	3,756
Unallocated corporate assets					356
Goodwill					400
Financial assets at amortised cost					2,082
Derivative financial instruments					414
Bank deposits					170
Cash and cash equivalents					2,779
Total assets					225,716
Segment liabilities	2,966	221	919	166	4,272
Unallocated corporate liabilities					348
Deferred tax liabilities					3,348
Long-term incentive scheme provision					153
Other liabilities					3,948
Interest bearing liabilities					45,714
Convertible bonds					4,031
Derivative financial instruments					429
Provision for taxation					483
Total liabilities, excluding net assets attributable to Unitholders					62,726
Non-controlling interests					302
Net assets attributable to Unitholders					162,688

8 Property Operating Expenses

	2023 HK\$'M	2022 HK\$'M
Property managers' fees, security and cleaning	767	705
Staff costs	548	569
Repair and maintenance	278	279
Utilities	343	320
Government rent and rates	316	282
Promotion and marketing expenses	218	198
Estate common area costs	124	129
Real estate taxes and land use taxes	132	133
Provision for impairment of trade receivables	67	2
Other property operating expenses	243	209
	3,036	2,826

9 Finance Costs

	2023 HK\$'M	2022 HK\$'M
Interest expenses on interest bearing liabilities	1,560	812
Interest expenses on convertible bonds (Note 25)	70	125
Other borrowing costs (Note (i))	209	223
	1,839	1,160
Less: capitalised under investment properties (Note (ii))	(21)	(5)
	1,818	1,155
Change in fair values of derivative component of convertible bonds (Note 25)	22	(32)
Fair value gain on non-controlling interest put option obligation (Note 23)	(86)	(118)
	1,754	1,005

Notes:

- (i) Other borrowing costs mainly include HK\$104 million (2022: HK\$81 million) interest expenses to a non-controlling interest, HK\$9 million (2022: Nil) interest expenses to a joint venture, HK\$130 million net gains (2022: HK\$60 million net losses) on interest rate swap contracts designated as cash flow hedges, HK\$50 million net losses (2022: HK\$82 million net gains) on cross currency swap contracts and interest rate swap contracts designated as fair value hedges, other financial derivatives and various banking and financing charges.
- (ii) Interest expenses which are directly attributable to certain property under development and asset enhancements have been capitalised under investment properties at an average interest rate of 3.0% (2022: 2.3%) per annum.

10 Profit Before Taxation and Transactions with Unitholders

Profit before taxation and transactions with Unitholders for the year is stated after charging/(crediting):

	2023 HK\$'M	2022 HK\$'M
Staff costs (Note 11)	920	923
Depreciation of property, plant and equipment	94	84
Trustee's fee	17	16
Valuation fee	4	4
Auditor's remuneration		
Audit fees	15	12
Audit-related assurance services	2	–
Acquisition related professional fees	–	1
Others	2	2
Professional fees capitalised	(2)	(1)
Bank charges	11	7
Commission to property agents	15	15
Donations	18	15
Exchange gain on financial instruments	(49)	(31)
Short-term lease expenses	2	8
Other legal and professional fees	27	18

11 Staff Costs

	2023 HK\$'M	2022 HK\$'M
Wages and salaries	953	871
Contributions to mandatory provident fund scheme (Note (i))	15	15
Long-term incentive scheme awards	36	118
	1,004	1,004
Less: capitalised under investment properties (Note (ii))	(84)	(81)
Staff costs (Note 10)	920	923

Notes:

- (i) The Group operates a pension scheme – Mandatory Provident Fund. The scheme is a defined contribution plan funded through payments to trustee-administered funds. A defined contribution plan is a pension plan under which the employer pays fixed contributions into a separate entity (a fund). The Group has no further payment obligations once the contributions have been paid.
- (ii) Staff costs which are directly attributable to certain property under development and asset enhancements have been capitalised under investment properties.

12 Taxation

Hong Kong profits tax has been provided for at the rate of 16.5% (2022: 16.5%) on the estimated assessable profit for the year. Income taxes in Mainland China and Overseas have been provided for at the applicable rate on the estimated assessable profit for the year.

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

	2023 HK\$'M	2022 HK\$'M
Current taxation		
– Hong Kong	804	785
– Mainland China	138	170
– Overseas	44	7
Deferred taxation (Note 21)	20	267
Taxation	1,006	1,229

The differences between the Group's expected tax charge, using the Hong Kong profits tax rate, and the Group's taxation for the year were as follows:

	2023 HK\$'M	2022 HK\$'M
Profit before taxation and transactions with Unitholders	16,299	8,136
Share of net profits of joint ventures	(85)	(364)
	16,214	7,772
Expected tax calculated at the Hong Kong profits tax rate of 16.5% (2022: 16.5%)	2,675	1,282
Tax effect of different taxation rates	(67)	92
Tax effect of non-deductible expenses	576	91
Tax effect of non-taxable income	(2,021)	(120)
Overprovision in previous years	(158)	(138)
Utilisation of previously unrecognised tax loss	(3)	(24)
Withholding tax on unremitted earnings of subsidiaries	4	46
Taxation	1,006	1,229

13 Earnings Per Unit Based Upon Profit for the Year, Before Transactions with Unitholders Attributable to Unitholders

	2023	2022 (Adjusted)
Profit for the year, before transactions with Unitholders attributable to Unitholders for calculating basic earnings per unit	HK\$15,451 million	HK\$6,894 million
Adjustment for dilutive convertible bonds	HK\$80 million	HK\$72 million
Profit for the year, before transactions with Unitholders attributable to Unitholders for calculating diluted earnings per unit	HK\$15,531 million	HK\$6,966 million
Weighted average number of units for the year for calculating basic earnings per unit	2,179,285,281	2,153,167,740
Adjustment for dilutive convertible bonds	63,740,297	38,572,806
Weighted average number of units for the year for calculating diluted earnings per unit	2,243,025,578	2,191,740,546
Basic earnings per unit	HK\$7.09	HK\$3.20
Diluted earnings per unit	HK\$6.92	HK\$3.18

The earnings per unit for the year ended 31 March 2022 have been adjusted to reflect the effect of rights issue of the Group during the year.

14 Goodwill

	2023 HK\$'M	2022 HK\$'M
At 1 April	400	392
Exchange adjustments	(13)	8
At 31 March	387	400

15 Investment Properties

(a) Details of the Movements of Investment Properties are as follows:

	Completed properties HK\$'M	Property under development HK\$'M	Total HK\$'M
At 1 April 2022	212,761	–	212,761
Exchange adjustments (Note (e))	(3,131)	–	(3,131)
Acquisition of assets (Note 31)	17,025	766	17,791
Additions	951	17	968
Change in fair values	9,422	(55)	9,367
Transfer to property, plant and equipment (Note 17)	(287)	–	(287)
At 31 March 2023	236,741	728	237,469
At 1 April 2021	199,074	–	199,074
Exchange adjustments	1,054	–	1,054
Acquisition of assets	11,348	–	11,348
Additions	859	–	859
Change in fair values	426	–	426
At 31 March 2022	212,761	–	212,761

(b) Valuation Process

The investment properties were revalued on a market value basis by Cushman & Wakefield Limited (the “Principal Valuer”), an independent firm of professional qualified valuers, which were newly appointed as the Principal Valuer of Link for property valuation as at 31 March 2023. The independent property valuation as at 31 March 2022 was performed by Colliers International (Hong Kong) Limited.

The Manager held discussions with the Principal Valuer and reviewed all significant inputs used by the Principal Valuer. Discussions of the valuation processes and results at each reporting date are held between the Manager and the Principal Valuer.

(c) Valuation Techniques

As at 31 March 2023, the Principal Valuer has relied on the income capitalisation approach and residual approach as the primary approaches with cross-reference to the direct comparison approach and/or discounted cash flow analysis (if applicable) (2022: income capitalisation approach as the primary approach with cross-reference to the direct comparison approach).

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

The residual valuation method involves firstly the assessment of gross development value, which is the value of the proposed development, as if completed, at the date of valuation. Estimated outstanding cost of the development including costs of construction, professional fee, finance costs and associated costs, plus an allowance for developer’s risk and profit are deducted from the gross development value. The resultant figure is the residual value.

Direct comparison approach is based on comparing the property to be valued directly with identical or similar assets for which price information is available. However, given the heterogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration.

The discounted cash flow analysis requires periodic net cash flows to be forecasted over the life of the investment and discounted at a risk-adjusted opportunity cost of capital to arrive at a present value. The discounted cash flow analysis takes into consideration the yearly net cash flows after deductions for expenditure, and having regard to the assumptions made relating to rental growth projections, vacancies, rent frees, replacement reserve, non-recoverable outgoings and leasing costs. The discounted cash flow analysis incorporates an assumed 10-year holding period and the reversionary value in year eleven, discounted by an appropriate discount rate to derive at a net present value.

15 Investment Properties (Continued)

(c) Valuation Techniques (Continued)

The valuation technique is summarised in the below table with its significant unobservable inputs.

	Significant unobservable inputs	Relationship of significant unobservable inputs to fair value
Income capitalisation approach		
Completed properties	i) Capitalisation rate (Blended): 2.98% – 6.00% (2022: 2.90% – 5.30%)	The higher the capitalisation rate, the lower the fair value.
	ii) Net passing income per annum: HK\$1.1M – HK\$580.9M (2022: HK\$0.9M – HK\$313.4M)	The higher the net passing income, the higher the fair value.
Residual approach		
Property under development (applicable for 31 March 2023 only)	i) Estimated gross development value: HK\$1,941M	The higher the estimated gross development value, the higher the fair value.
	ii) Estimated development costs: HK\$661M	The higher the estimated development costs, the lower the fair value.

The investment properties are included in Level 3 (2022: Level 3) of the fair value hierarchy.

(d) Restrictions under the REIT Code

Link acquired a 50% interest in Qibao Vanke Plaza in Shanghai, Link Plaza Tianhe in Guangzhou, 75% interests in two logistics properties in Dongguan and Foshan, two car park/car service centres and godown buildings in Hong Kong, a 49.9% interest in a trust which owns prime office properties in Australia, a logistics property in Jiaying, 50% interests in three retail properties in Sydney, a parcel of commercial-use land off Anderson Road for development and two retail properties (Jurong Point and Swing By @ Thomson Plaza) in Singapore, the completions of which were on 2 April 2021, 28 June 2021, 27 October 2021, 31 December 2021, 1 June 2022, 29 June 2022, 1 July 2022, 31 August 2022 and 31 March 2023 respectively, and the development of the parcel of commercial-use land off Anderson Road was not yet completed as at 31 March 2023. In accordance with the REIT Code, Link is prohibited from disposing of its properties (held through a special purpose vehicle or joint venture entity) for at least two years from either the time such properties are acquired or the dates of the completion of the development of the properties, unless the Unitholders approve the proposed disposal by way of a special resolution passed in accordance with the Trust Deed.

(e) Exchange Adjustments

The exchange loss on translation is attributable to the Group's investment properties in Mainland China, Australia and the United Kingdom amounting to HK\$2,445 million, HK\$452 million and HK\$234 million, respectively. These amounts are included in exchange reserve and were partly offset by hedging financial instruments.

(f) Security for the Group's Loan Facilities

As at 31 March 2023, certain of the Group's investment properties in Mainland China, Australia and Singapore, amounting to approximately HK\$5,414 million (2022: HK\$4,866 million), HK\$3,484 million (2022: HK\$4,112 million) and HK\$13,630 million (2022: Nil) respectively, were pledged to secure the Group's loan facilities totalling HK\$9,892 million (2022: HK\$3,920 million).

16 Interests in Joint Ventures

	2023 HK\$'M	2022 HK\$'M
Cost of investment in joint ventures	6,732	3,252
Share of post-acquisition results and other comprehensive income	120	504
Dividend received	(83)	–
	6,769	3,756

On 9 February 2022, Link, through a wholly-owned subsidiary, entered into an unit sale agreement to acquire 49.9% of fully-paid ordinary units of Australia Office Fund Investment I Trust at an adjusted cash consideration of A\$605 million (equivalent to approximately HK\$3,403 million). Link incurred acquisition-related transaction costs of HK\$77 million. Australia Office Fund Investment I Trust owns interests in five prime office properties (collectively, the “**IGO Portfolio**”) located in central business districts in Sydney and Melbourne respectively in Australia. The transaction was completed on 1 June 2022.

Link held the following joint ventures as at 31 March 2023:

Name	Place of establishment and kind of legal entity/ place of operations	Principal activities	Particulars of issued share capital/ registered capital	Interest held
上海莘實企業管理有限公司	People's Republic of China, limited liability company/ People's Republic of China	Property holding and leasing	RMB1,318,010,000	50.0%
Australia Office Fund Investment I Trust	Australia, trust/Australia	Property holding and leasing	A\$992,609,927	49.9%

The Group's interests in joint ventures amounting to HK\$6,769 million as at 31 March 2023 are accounted for using the equity method in the consolidated financial statements. The Manager considers that the interests in the joint ventures are not material to the Group.

The financial information related to the Group's share of joint ventures is as follows:

	2023 HK\$'M	2022 HK\$'M
Share of net profits	85	364
Share of net property income	335	191
Share of investment properties carried at fair value	9,855	4,240

17 Property, Plant and Equipment

	Land, building and leasehold improvements HK\$'M	Right-of-use assets HK\$'M	Motor vehicles HK\$'M	Equipment HK\$'M	Total HK\$'M
At 1 April 2022	1,151	5	–	92	1,248
Exchange adjustments	(5)	–	–	–	(5)
Additions	28	19	1	29	77
Transfer from investment properties (Note 15)	287	–	–	–	287
Depreciation charge for the year	(60)	(4)	–	(30)	(94)
Impairment	(50)	–	–	–	(50)
At 31 March 2023	1,351	20	1	91	1,463
At 31 March 2023					
Cost	1,622	24	7	222	1,875
Accumulated depreciation and impairment	(271)	(4)	(6)	(131)	(412)
Net book value	1,351	20	1	91	1,463
At 1 April 2021	1,205	2	1	93	1,301
Additions	–	5	–	28	33
Disposals	(2)	–	–	–	(2)
Depreciation charge for the year	(52)	(2)	(1)	(29)	(84)
At 31 March 2022	1,151	5	–	92	1,248
At 31 March 2022					
Cost	1,319	5	6	193	1,523
Accumulated depreciation	(168)	–	(6)	(101)	(275)
Net book value	1,151	5	–	92	1,248

18 Financial Assets at Amortised Cost

Financial assets at amortised cost include the following debt investments:

	2023 HK\$'M	2022 HK\$'M
Listed corporate bonds	1,158	2,052
Unlisted corporate bonds	30	30
	1,188	2,082

During the year, the Group has interest income arising from financial assets at amortised cost amounting to HK\$53 million (2022: HK\$80 million). The carrying amounts of the financial assets at amortised cost are expected to be recovered as below:

	2023 HK\$'M	2022 HK\$'M
Within one year	547	890
After one year	641	1,192
	1,188	2,082

19 Trade and Other Receivables

	2023 HK\$'M	2022 HK\$'M
Trade receivables	276	329
Less: provision for impairment of trade receivables	(106)	(59)
Trade receivables – net	170	270
Deferred rent receivables	843	1,023
Other receivables	1,270	91
	2,283	1,384

The carrying amounts of these receivables approximate their fair values and are expected to be mostly recovered within one year.

There are no specific credit terms given to the tenants. The net trade receivables are mostly covered by the rental deposits/bank guarantees from corresponding tenants. Impairment assessment of trade receivables are set out in note 4(a)(ii).

The other receivables include a deposit for the acquisition of assets of HK\$1,200 million which was refunded and received on 3 April 2023.

19 Trade and Other Receivables (Continued)

The ageing of trade receivables, presented based on the due date, is as follows:

	2023 HK\$'M	2022 HK\$'M
0–30 days	120	216
31–90 days	51	61
Over 90 days	105	52
	276	329

Monthly rentals are payable in advance by tenants in accordance with the leases while daily gross receipts from car parks are received from the car park operators in arrears. Included in the net trade receivables of HK\$170 million (2022: HK\$270 million) presented above were HK\$12 million (2022: HK\$40 million) of accrued car park income and HK\$32 million (2022: HK\$20 million) of accrued turnover rent, which were not yet due as at 31 March 2023.

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

	2023 HK\$'M	2022 HK\$'M
At 1 April	59	67
Provision for impairment of trade receivables	67	2
Receivables written off during the year as uncollectible	(18)	(11)
Exchange adjustments	(2)	1
At 31 March	106	59

The creation and release of provision for impairment of trade receivables have been included in property operating expenses in the consolidated income statement. Amounts charged to the provision account will be written off when there is no expectation of recovering additional cash.

The other classes of receivables included in the trade and other receivables do not contain impaired assets since the expected credit loss of the other receivables is minimal.

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

20 Cash and Cash Equivalents and Bank Deposits

	2023 HK\$'M	2022 HK\$'M
Cash at bank	2,485	1,584
Bank deposits with original maturity of less than three months	11,502	1,195
Cash and Cash Equivalents	13,987	2,779
Bank deposits with original maturity of more than three months	3,201	170
Restricted bank deposits	151	–
Bank Deposits	3,352	170
	17,339	2,949

The restricted bank deposits represent rental income received from certain properties and the usage of which is restricted for settlement of property expenses, interest payment and principal repayment of the corresponding secured bank borrowings.

The carrying amounts of cash and cash equivalents and bank deposits are expected to be recovered within one year.

21 Deferred Tax Liabilities

Deferred taxation is calculated in full on temporary differences under the liability method.

Analysis of net deferred tax liabilities as follows:

	2023 HK\$'M	2022 HK\$'M
Deferred tax assets	(244)	(188)
Deferred tax liabilities	3,574	3,536
	3,330	3,348

Deferred tax assets and liabilities are expected to be recoverable and settled after one year.

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

	Investment properties revaluation and accelerated depreciation allowance HK\$'M	Others HK\$'M	Total HK\$'M
At 1 April 2022	3,382	(34)	3,348
Exchange adjustments	(28)	(10)	(38)
Recognised in the consolidated income statement (Note 12)	64	(44)	20
At 31 March 2023	3,418	(88)	3,330
At 1 April 2021	3,087	(58)	3,029
Exchange adjustments	10	(1)	9
Acquisition of subsidiaries	49	(6)	43
Recognised in the consolidated income statement (Note 12)	236	31	267
At 31 March 2022	3,382	(34)	3,348

As at 31 March 2023, the Group has unrecognised tax losses to be carried forward against future taxable income amounted to approximately HK\$1,128 million (2022: HK\$873 million). These tax losses have no expiry dates except for the tax losses of HK\$236 million (2022: HK\$190 million) which will expire at various dates up to five years from the year in which they arose.

22 Long-term Incentive Scheme Provision

	2023 HK\$'M	2022 HK\$'M
Long-term incentive scheme provision		
– expected to be settled within one year	70	72
– expected to be settled after one year	45	81
	115	153

On 10 July 2017, Link adopted a new long-term incentive scheme (the “**2017 LTI Scheme**”). Under the 2017 LTI Scheme, the Manager may grant restricted unit awards and conditional cash awards to directors of the Manager and key employees of the Group.

During the year, certain directors and employees of the Manager were granted restricted unit awards and conditional cash awards at nil monetary consideration under the 2017 LTI Scheme. The restricted unit awards granted under the 2017 LTI Scheme, in general, will vest approximately two to three years from the date of grant. Under the 2017 LTI Scheme, units will be purchased in the grantees' favour from open stock market to satisfy restricted units awards vested. For those restricted unit awards granted with performance goals, the eventual number of units to be purchased in each grantee's favour upon vesting are linked to the performance of Link based on the total Unitholders return, net property income or certain vesting conditions. Conditional cash awards were also granted in conjunction with the restricted unit awards, bestowing upon each grantee a conditional right to receive a cash payment representing an amount equivalent to the aggregate of the distributions during the vesting period, catch-up adjustments and ex-gratia payments pursuant to the 2017 LTI scheme, if applicable.

During the year, the Group purchased 1,051,429 units (2022: 264,634 units) from the market for restricted units awards which have vested in accordance with the 2017 LTI Scheme.

During the vesting period, a liability is recognised representing the estimated value of the awards granted under both the 2017 LTI Scheme and the portion of the vesting period expired as at the reporting date. The value of the awards was estimated at the reporting date by Towers Watson Hong Kong Limited, an independent external valuer based on valuation techniques and assumptions on unit prices, outstanding length of the awards, distribution pay-out rates and other market conditions, if appropriate. The change in value of the outstanding awards was charged to the consolidated income statement. In the event that the vesting conditions are not met, the amount previously accrued will be written back accordingly.

22 Long-term Incentive Scheme Provision (Continued)

Movements in the number of restricted unit awards during the year and the maximum number of units to be vested upon vesting of restricted unit awards are as follows:

Date of grant	Vesting period	Outstanding as at 1 April 2022	Granted during the year	Vested during the year ⁽ⁱ⁾	Cancelled during the year	Lapsed during the year	Outstanding as at 31 March 2023	Maximum to be vested on vesting date ⁽ⁱⁱ⁾
2017 LTI Scheme								
5 July 2019	5 July 2019 to 30 June 2022	464,404	-	(242,243)	-	(222,161)	-	-
29 July 2020	29 July 2020 to 30 June 2023 ⁽ⁱⁱⁱ⁾	1,537,798	-	(768,899)	-	(27,879)	741,020	741,020
7 July 2021	7 July 2021 to 30 June 2024 ⁽ⁱⁱⁱ⁾	1,194,879	-	-	-	(77,832)	1,117,047	1,867,942 ^(iv)
2 June 2022	2 June 2022 to 1 June 2024 ⁽ⁱⁱⁱ⁾	-	79,862	-	-	-	79,862	79,862
4 July 2022	4 July 2022 to 3 July 2025 ⁽ⁱⁱⁱ⁾	-	27,663	-	-	-	27,663	27,663
11 July 2022	11 July 2022 to 30 June 2025 ⁽ⁱⁱⁱ⁾	-	1,595,003	-	-	(57,030)	1,537,973	2,543,413 ^(iv)
2022/2023 total		3,197,081	1,702,528	(1,011,142)	-	(384,902)	3,503,565	5,259,900
2021/2022 total		2,951,310	1,227,248	(304,921)	(11,861)	(664,695)	3,197,081	4,595,645

Notes:

- (i) The restricted unit awards are vested in two equal tranches on 30 June of the second year and 30 June of the third year after the grant.
- (ii) The restricted unit awards are vested in two equal tranches on the first and second anniversary of the date of grant.
- (iii) The restricted unit awards are vested in two equal tranches on the second and third anniversary of the date of grant.
- (iv) Restricted unit award vesting percentages during the year ranged from 0% to 100%.
- (v) If certain vesting conditions are met.
- (vi) Additional units beyond these amounts are subject to approval of the Remuneration Committee of the Manager.

23 Other Liabilities

	2023 HK\$'M	2022 HK\$'M
Amount due to a non-controlling interest	3,889	3,862
Amount due to a joint venture	275	–
Non-controlling interest put option obligation	–	86
	4,164	3,948

Notes:

- (i) On 23 February 2015, the Group, through a non-wholly owned subsidiary (the “**Project Company**”, in which Link has an indirect 60% interest and Nan Fung Development Limited (“**Nan Fung**”) has an indirect 40% interest), acquired 77 Hoi Bun Road in Kowloon East for commercial development. For the purpose of funding the commercial development, Nan Fung, a non-controlling interest of the Project Company, has contributed cash in proportion to the shareholding ratio to the Project Company. The amount due to a non-controlling interest is unsecured, interest bearing at an effective interest rate of 3.0% (2022: 2.3%), and has no fixed repayment term. Such amount including any accrued interest will be repaid from the Project Company's surplus cash after meeting its payment obligations.
- (ii) The amount due to a joint venture is denominated in Renminbi, unsecured, interest bearing at an effective interest rate of 3.8% per annum and expected to be settled after one year.
- (iii) Pursuant to the shareholders' agreement, Nan Fung has a right to exercise a put option to require Link to purchase all the issued shares Nan Fung holds in the Project Company at the then fair market value, after the second anniversary of the issuance of the Certificate of Compliance for the commercial property development and certain conditions have been satisfied. The non-controlling interest put option obligation was recognised as a financial liability using discounted cash flow as the valuation technique. The valuation is based on various assumptions and calculated by reference to a number of unobservable inputs, including the estimated fair value of the equity interests of the Project Company at the expected time of exercise of the put option, the expected time of exercise itself, the cash flow and the discount rate used. Fair value of the put option obligation is included in Level 3 (2022: Level 3) of the fair value hierarchy. If the estimated fair value of the equity interests of the Project Company at the time of exercise is higher, the fair value of the put option obligation would also be higher. If the expected time of exercise is later or if the discount rate is higher, then the fair value of the put option obligation would be lower.

The movement of non-controlling interest put option obligation during the year is as follows:

	2023 HK\$'M	2022 HK\$'M
At 1 April	86	204
Recognised in the consolidated income statement:		
– Fair value gain (Note 9)	(86)	(118)
At 31 March	–	86

24 Interest Bearing Liabilities

	2023 HK\$'M	2022 HK\$'M
Unsecured bank borrowings	28,567	18,633
Secured bank borrowings	9,892	3,920
Medium term notes	22,291	23,161
	60,750	45,714

The carrying amounts of interest bearing liabilities are expected to be settled as below:

	2023 HK\$'M	2022 HK\$'M
Due in the first year		
Unsecured bank borrowings	4,014	4,297
Secured bank borrowings	119	209
Medium term notes	–	1,229
	4,133	5,735
Due in the second year		
Unsecured bank borrowings	1,513	8,205
Secured bank borrowings	119	215
Medium term notes	6,877	–
	8,509	8,420
Due in the third year		
Unsecured bank borrowings	5,886	1,635
Secured bank borrowings	2,479	174
Medium term notes	2,208	6,624
	10,573	8,433
Due in the fourth year		
Unsecured bank borrowings	6,507	3,005
Secured bank borrowings	129	2,755
Medium term notes	5,956	1,877
	12,592	7,637
Due in the fifth year		
Unsecured bank borrowings	10,647	1,491
Secured bank borrowings	284	157
Medium term notes	998	6,014
	11,929	7,662
Due beyond the fifth year		
Secured bank borrowings	6,762	410
Medium term notes	6,252	7,417
	13,014	7,827
	60,750	45,714

24 Interest Bearing Liabilities (Continued)

Notes:

- (i) After taking into account the cross currency swap contracts, except for bank borrowings of HK\$5,807 million (2022: HK\$5,625 million), HK\$7,805 million (2022: HK\$3,996 million), HK\$3,644 million (2022: HK\$3,759 million) and HK\$13,115 million (2022: Nil) which are denominated in Renminbi, Australian Dollars, British Pound Sterling and Singapore Dollars respectively, all the other interest bearing liabilities are denominated in Hong Kong Dollars.
- (ii) After taking into account the cross currency swap contracts and interest rate swap contracts, the effective interest rate of the interest bearing liabilities which are denominated in Hong Kong Dollars as at 31 March 2023 was 3.51% (2022: 2.21%) and that of the interest bearing liabilities which are denominated in Renminbi, Australian Dollars, British Pound Sterling and Singapore Dollars was 3.54% (2022: 3.68%), 4.70% (2022: 1.13%), 3.09% (2022: 1.44%) and 4.43% (2022: N/A) respectively.

25 Convertible Bonds

On 3 April 2019, the Group issued HK\$4.0 billion convertible bonds at 1.60% per annum due 2024. These bonds are convertible into new Link units at an adjusted conversion price of HK\$103.70 per unit at the option of the bondholder. Link has the option to redeem the bonds if the closing price of the units is 130% or above the adjusted conversion price while bondholders have the right to require Link to redeem all or some only of the bonds on 3 April 2022. On 4 April 2022, the Group has, at the option of the bondholders, redeemed and cancelled part of the bonds at an aggregate principal amount of HK\$3.213 billion representing approximately 80.3% of the initial principal amount of the bonds, together with interest accrued up to the date fixed for redemption but unpaid.

On 12 December 2022, the Group issued HK\$3.3 billion convertible bonds at 4.50% per annum due 2027. These bonds are convertible into new Link units at an adjusted conversion price of HK\$58.77 per unit at the option of the bondholder. Link has the option to redeem the bonds if the closing price of the units is 130% or above the adjusted conversion price while bondholders have the right to require Link to redeem all or some only of the bonds on 12 December 2025.

The convertible bonds are unsecured. As at 31 March 2023, the effective interest rate of the convertible bonds was 4.96% (2022: 3.12%).

	2023 HK\$'M	2022 HK\$'M
Liability component		
At 1 April	4,031	3,970
Issuance of convertible bonds	3,120	–
Finance costs (Note 9)	70	125
Interest expenses paid	(81)	(64)
Redemption	(3,213)	–
At 31 March	3,927	4,031
Derivative component		
At 1 April	–	32
Issuance of convertible bonds	214	–
Change in fair value (Note 9)	22	(32)
At 31 March	236	–
	4,163	4,031

26 Derivative Financial Instruments

	2023 HK\$'M	2022 HK\$'M
Derivative assets		
Designated as cash flow hedge		
– cross currency swap contracts	278	–
– interest rate swap contracts	318	404
Designated as fair value hedge		
– cross currency swap contracts	7	9
Designated as net investment hedge		
– cross currency swap contracts	176	–
– forward foreign exchange contracts	4	–
Not designated as hedging instruments		
– forward foreign exchange contracts	26	1
	809	414
Derivative liabilities		
Designated as cash flow hedge		
– interest rate swap contracts	(46)	–
Designated as fair value hedge		
– cross currency swap contracts	(512)	(241)
– interest rate swap contracts	(19)	(7)
Designated as net investment hedge		
– cross currency swap contracts	–	(93)
Not designated as hedging instruments		
– cross currency swap contracts	(142)	(81)
– forward foreign exchange contracts	–	(7)
	(719)	(429)
Net derivative assets/(liabilities)	90	(15)

Notes:

- (i) The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2 of the fair value hierarchy.
- (ii) The fair values of cross currency swap contracts and interest rate swap contracts are calculated by reference to the present values of the estimated future cash flows, taking into account market observable yield curves and forward exchange rates at each reporting date. The fair values of forward foreign exchange contracts are determined using forward exchange market rates at each reporting rate. Cross currency swap contracts, interest rate swap contracts and forward foreign exchange contracts are included in Level 2 (2022: Level 2) of the fair value hierarchy.

The carrying amounts of net derivative assets/(liabilities) are expected to be settled as below:

	2023 HK\$'M	2022 HK\$'M
Within one year	102	–
After one year	(12)	(15)
	90	(15)

26 Derivative Financial Instruments (Continued)

The Group uses cross currency swap contracts (swapping from foreign currencies to Hong Kong Dollars) and interest rate swap contracts to minimise its exposure to movements in foreign currency exchange rates and interest rates in relation to its interest bearing liabilities. Any change in fair values of the effective portion of the cash flow hedges in relation to interest rate swap contracts is recognised in the hedging reserve. Any change in fair values of the fair value hedges in relation to interest rate swap contracts and any change in fair value of cross currency swap contracts are recognised directly in the consolidated income statement. A net amount of HK\$146 million (2022: HK\$372 million) had been credited to the hedging reserve during the year, as further set out in Note 29.

As at 31 March 2023, the derivative financial instruments qualifying as cash flow hedges have, in effect, provided the Group with an average fixed interest rate period of 3.34 years on HK\$16,956 million borrowings (2022: 3.53 years on HK\$10,048 million borrowings) from the reporting date. The notional principal amount and the weighted average fixed interest rate of the outstanding floating rates to fixed rates cross currency swap contracts and interest rate swap contracts as at 31 March 2023 were HK\$16,956 million (2022: HK\$10,048 million) and 1.93% (2022: 0.73%), respectively.

As at 31 March 2023, the derivative financial instruments qualifying as fair value hedges have, in effect, converted part of the Group borrowings into Hong Kong Dollars fixed rate and floating rates interest bearing liabilities. The notional principal amounts of the outstanding cross currency swap contracts and interest rate swap contracts qualifying as fair value hedges as at 31 March 2023 were HK\$12,431 million (2022: HK\$12,431 million) and HK\$400 million (2022: HK\$400 million), respectively.

Gains and losses on interest rate swap contracts recognised in the hedging reserve (Note 29) as at 31 March 2023 will be released to the consolidated income statement at settlement.

The Group uses cross currency swap contracts (swapping from Hong Kong Dollars to foreign currencies) and forward foreign exchange contracts to minimise its exposure to movements in foreign currency exchange rates in relation to its net investments in the foreign operations. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in reserves in equity. A net amount of HK\$254 million (2022: HK\$93 million debited) had been credited to the exchange reserve during the year.

As at 31 March 2023, the derivative financial instruments qualifying as net investment hedges have, in effect, converted part of the Group's net investments in foreign operations attributable to changes in the foreign currency spot rates respectively. The notional principal amounts of the outstanding cross currency swap contracts and forward foreign exchange contracts qualifying as net investment hedges as at 31 March 2023 was HK\$4,148 million (2022: HK\$2,276 million) and HK\$1,433 million (2022: Nil), respectively.

As at 31 March 2023, the Group has outstanding cross currency swap contracts and forward foreign exchange contracts that are not designated for hedge accounting, and the notional principal amounts were HK\$5,581 million (2022: HK\$4,148 million).

During the year, forward foreign exchange contracts were entered for the purpose of locking in part of the Group's future Renminbi denominated net income in Mainland China, Australian Dollars denominated net income in Australia, and British Pound Sterling denominated net income in the United Kingdom in Hong Kong Dollars term, and are not designated for hedge accounting. As at 31 March 2023, there is no outstanding forward foreign exchange contracts for the purpose of locking in foreign currencies denominated net income (2022: outstanding forward foreign exchange contracts selling Renminbi 803 million, Australian Dollars 33 million and British Pound Sterling 10 million against Hong Kong Dollars).

The Group's hedging reserves disclosed in Note 29 relate to the following hedging instruments:

	Hedging instruments designated as cash flow hedge HK\$'M	Hedging reserve HK\$'M
At 1 April 2022	404	404
Change in fair value of hedging instrument recognised in other comprehensive income	276	276
Reclassified from other comprehensive income to consolidated income statement	(130)	(130)
At 31 March 2023	550	550
At 1 April 2021	32	32
Change in fair value of hedging instrument recognised in other comprehensive income	312	312
Reclassified from other comprehensive income to consolidated income statement	60	60
At 31 March 2022	404	404

27 Trade Payables, Receipts in Advance and Accruals

	2023 HK\$'M	2022 HK\$'M
Trade payables	121	104
Receipts in advance	446	522
Accrued capital expenditure	870	765
Accrued interest	165	130
Accrued transaction costs for rights issue	303	–
Lease liabilities	22	5
Other accruals	1,097	1,174
	3,024	2,700

The carrying amounts of these payables approximate their fair values and are expected to be settled as below:

	2023 HK\$'M	2022 HK\$'M
Within one year	3,009	2,695
After one year	15	5
	3,024	2,700

The ageing of trade payables, presented based on the due date, is as follows:

	2023 HK\$'M	2022 HK\$'M
0 – 30 days	82	65
31 – 90 days	13	6
Over 90 days	26	33
	121	104

Monthly rentals and management fees are payable in advance by tenants in accordance with the leases and recognised in the receipts in advance. The Group normally deliver the services to satisfy the performance obligation and recognise the receipts in advance in the consolidated income statement as revenue within one year or less. The balances brought forward at the beginning of the year of HK\$522 million (2022: HK\$401 million) were fully recognised as revenue in the consolidated income statement during the year.

28 Units in Issue

	2023 Number of units	2022 Number of units
At 1 April	2,110,193,850	2,081,862,866
Units bought back for cancellation	(6,706,400)	(1,264,000)
Units issued under distribution reinvestment scheme	24,716,793	29,594,984
Units issued under rights issue	425,640,848	–
At 31 March	2,553,845,091	2,110,193,850

Pursuant to the general mandate granted to the Manager by the Unitholders, the Manager (on behalf of Link) bought back a total of 6,706,400 units (2022: 1,264,000 units) at an aggregate price of HK\$407 million (2022: HK\$82 million). All units bought back were cancelled during the year.

During the year ended 31 March 2023, the Manager issued and allotted 24,716,793 units in total pursuant to the distribution reinvestment scheme in respect of the interim distribution for the six months ended 30 September 2022 and the final distribution for the financial year ended 31 March 2022.

Pursuant to the offering circular for rights issue dated 7 March 2023, the Group has offered nil paid rights and rights units based on one rights unit for every five units held by the Unitholders on 6 March 2023. During the year ended 31 March 2023, 425,640,848 nil paid rights were issued, and 425,640,848 rights units were issued and allotted under the rights issue at the subscription price of HK\$44.20 each to the qualifying Unitholders with nil paid rights who subscribed the rights issue on 29 March 2023. The aggregate of the proceeds from rights issue of HK\$18,813 million, the value of nil paid rights issued to Unitholders of HK\$1,638 million, and after netting off the transaction costs of HK\$303 million, amounting to HK\$20,148 million was recognised as an increase in the net assets attributable to Unitholders of Link.

Closing price of the units as at 31 March 2023 was HK\$50.50 (2022: HK\$67.00) per unit. Based on 2,553,845,091 units in issue as at 31 March 2023 (2022: 2,110,193,850 units), market capitalisation was HK\$128,969 million (2022: HK\$141,383 million).

29 Unitholders' Equity

	Hedging reserve HK\$'M	Exchange reserve HK\$'M	Earnings retained for reserve adjustments HK\$'M	Total HK\$'M
At 1 April 2022	404	1,167	(1,571)	–
Cash flow hedges:				
– Change in fair values	276	–	–	276
– Amount transferred to the consolidated income statement (Note (i))	(130)	–	–	(130)
	146	–	–	146
Foreign currency translations:				
– Exchange loss on translation of financial statements	–	(2,871)	–	(2,871)
– Change in fair value of net investment hedges	–	473	–	473
	–	(2,398)	–	(2,398)
Net assets attributable to Unitholders:				
– Amount arising from reserve movements (Note (ii))	–	–	2,252	2,252
At 31 March 2023	550	(1,231)	681	–
At 1 April 2021	32	(22)	(10)	–
Cash flow hedges:				
– Change in fair values	312	–	–	312
– Amount transferred to the consolidated income statement (Note (i))	60	–	–	60
	372	–	–	372
Foreign currency translations:				
– Exchange gain on translation of financial statements	–	1,326	–	1,326
– Change in fair value of net investment hedges	–	(137)	–	(137)
	–	1,189	–	1,189
Net assets attributable to Unitholders:				
– Amount arising from reserve movements (Note (ii))	–	–	(1,561)	(1,561)
At 31 March 2022	404	1,167	(1,571)	–

Notes:

- (i) Amount transferred to the consolidated income statement in respect of cash flow hedges was included in "Finance costs" (Note 9).
- (ii) The amount represented earnings retained for the year to offset the reserve movements.

30 Note to the Consolidated Statement of Cash Flows

(a) Net Cash Generated From Operating Activities

	2023 HK\$'M	2022 HK\$'M
Profit before taxation and transactions with Unitholders	16,299	8,136
Long-term incentive scheme awards	36	118
Depreciation charge	94	84
Loss on disposal of property, plant and equipment	–	2
Interest income	(106)	(98)
Finance costs	1,754	1,005
Loss on disposals of financial assets at amortised cost	–	11
Share of net profits of joint ventures	(85)	(364)
Exchange difference	41	(31)
Change in fair values of investment properties and impairment of property, plant and equipment	(9,317)	(426)
Decrease/(increase) in trade and other receivables, deposits and prepayments	457	(411)
(Decrease)/increase in trade payables, receipts in advance and accruals	(476)	73
Increase in security deposits	13	114
Long-term incentive scheme settled	(74)	(47)
Income tax paid	(995)	(1,468)
Net cash generated from operating activities	7,641	6,698

(b) Major Non-cash Transactions

During the year, distributions amounting to HK\$1,310 million (2022: HK\$2,020 million) were paid to Unitholders in the form of additional units under the distribution reinvestment scheme.

30 Note to the Consolidated Statement of Cash Flows (Continued)**(c) Reconciliation of Liabilities Arising from Financing Activities**

	Interest bearing liabilities HK\$'M	Convertible bonds HK\$'M	Accruals HK\$'M	Derivative financial instruments HK\$'M	Other liabilities HK\$'M	Total HK\$'M
As at 1 April 2022	45,714	4,031	135	15	3,862	53,757
Changes from financing cash flows						
Proceeds from convertible bonds, net of transaction costs	-	3,269	-	-	-	3,269
Proceeds from interest bearing liabilities, net of transaction costs	37,189	-	-	-	-	37,189
Redemption of convertible bonds	-	(3,213)	-	-	-	(3,213)
Repayment of interest bearing liabilities	(21,052)	-	-	-	-	(21,052)
Increase in amount due to a non-controlling interest	-	-	-	-	23	23
Increase in amount due to a joint venture	-	-	-	-	281	281
Interest (paid)/received	-	(81)	(1,524)	130	(108)	(1,583)
Payment of lease liabilities	-	-	(3)	-	-	(3)
Total changes from financing activities	16,137	(25)	(1,527)	130	196	14,911
Non-cash changes						
Acquisition of a subsidiary	191	-	-	-	-	191
Additions to property, plant and equipment	-	-	19	-	-	19
Changes in fair values of cash flow hedges	-	-	-	(276)	-	(276)
Changes in fair values of fair value hedges	(286)	-	-	286	-	-
Finance costs	86	157	1,560	(245)	113	1,671
Exchange adjustments and others	(1,092)	-	-	-	(7)	(1,099)
Total non-cash changes	(1,101)	157	1,579	(235)	106	506
As at 31 March 2023	60,750	4,163	187	(90)	4,164	69,174

30 Note to the Consolidated Statement of Cash Flows (Continued)**(c) Reconciliation of Liabilities Arising from Financing Activities (Continued)**

	Interest bearing liabilities HK\$'M	Convertible bonds HK\$'M	Accruals HK\$'M	Derivative financial instruments HK\$'M	Other liabilities HK\$'M	Total HK\$'M
As at 1 April 2021	34,634	4,002	72	(89)	3,844	42,463
Changes from financing cash flows						
Proceeds from interest bearing liabilities, net of transaction costs	25,237	–	–	–	–	25,237
Repayment of interest bearing liabilities	(14,948)	–	–	–	–	(14,948)
Increase in amount due to a non-controlling interest	–	–	–	–	29	29
Interest paid	–	(64)	(802)	(20)	(92)	(978)
Payment of lease liabilities	–	–	(2)	–	–	(2)
Total changes from financing activities	10,289	(64)	(804)	(20)	(63)	9,338
Non-cash changes						
Acquisition of subsidiaries	1,164	–	–	–	–	1,164
Changes in fair values of cash flow hedges	–	–	–	(312)	–	(312)
Changes in fair values of fair value hedges	(400)	–	–	400	–	–
Finance costs	51	93	866	36	81	1,127
Exchange adjustments and others	(24)	–	1	–	–	(23)
Total non-cash changes	791	93	867	124	81	1,956
As at 31 March 2022	45,714	4,031	135	15	3,862	53,757

31 Acquisition of Assets

On 5 November 2021, Link, through its wholly-owned subsidiaries, entered into contracts of sale, to acquire 50% interests in freehold and leasehold interests in three retail properties in Sydney (namely Queen Victoria Building (“QVB”), The Galleries and The Strand Arcade) at an aggregate cash consideration of approximately A\$538 million (equivalent to approximately HK\$2,877 million). Link incurred acquisition-related transaction costs of HK\$177 million. The transactions were completed on 1 July 2022, Link becomes 50% tenant in common in QVB, The Galleries and The Strand Arcade. QVB, The Galleries and The Strand Arcade are located at 429-481, 500 and 412-414A George Street, Sydney New South Wales 2000, respectively.

On 12 May 2022, Link, through a wholly-owned subsidiary, entered into an equity transfer agreement to acquire the entire registered capital of 嘉興大恩供應鏈管理有限公司 at the final consideration of RMB497 million (equivalent to approximately HK\$582 million). Link incurred acquisition-related transaction costs of HK\$4 million in total. The transaction was completed on 29 June 2022. 嘉興大恩供應鏈管理有限公司 owns the logistics property located at No. 669 Sheng'an Road, Xiuzhou District, Jiaying.

On 31 August 2022, Link, through a wholly-owned subsidiary, acquired a parcel of land by a successful tender with a land premium of HK\$766 million. The land is at Lot No. 1078 in Survey District No. 3, located off Anderson Road, Kwun Tong, Kowloon, Hong Kong. Link intends to develop the land into a non-office commercial development with car parks.

On 28 December 2022, Link, through its wholly-owned subsidiaries, entered into 1) sale and purchase agreements to acquire 225 strata lots (which represent 94.88% share value) and 342 strata lots (which represent 100% share value) in Jurong Point 1 and Jurong Point 2 respectively (collectively, the “Jurong Point”), and 9 strata lots (which represent 55.741% share value) in Thomson Plaza (the “Swing By @ Thomson Plaza”), 2) share purchase agreements to acquire the entire issued shares of SMCP Pte. Ltd., and 3) exclusivity agreement to acquire the entire issued shares of Thomson Plaza (Private) Limited. The aggregate cash consideration (before completion adjustments) was approximately SGD2,122 million (equivalent to approximately HK\$12,555 million), and Link incurred acquisition-related transaction costs of HK\$420 million in total. The transactions were completed on 31 March 2023. Jurong Point 1, Jurong Point 2 and Thomson Plaza are located at 1 Jurong West Central 2, Singapore 648886, 63 Jurong West Central 3, Singapore 648331 and 301 Upper Thomson Road, Thomson Plaza, Singapore 574408, respectively.

The above acquisitions have been accounted for by the Group as acquisitions of assets as the entities acquired by the Group do not constitute a business.

31 Acquisition of Assets (Continued)

The assets and liabilities arising from the acquisitions are as follows:

	50% interests in three retail properties in Sydney HK\$'M	A logistics property HK\$'M	A parcel of commercial-use land off Anderson Road HK\$'M	Jurong Point and Swing By @ Thomson Plaza HK\$'M	Total HK\$'M
Investment properties (Note 15)	3,054	764	766	13,207	17,791
Cash and cash equivalents	–	10	–	1	11
Other net assets/(liabilities)	–	3	–	(232)	(229)
Bank borrowings	–	(191)	–	–	(191)
Purchase consideration	3,054	586	766	12,976	17,382
Cash and cash equivalents acquired	–	(10)	–	(1)	(11)
Cash outflow on acquisitions	3,054	576	766	12,975	17,371

32 Capital Commitments

	2023 HK\$'M	2022 HK\$'M
Contracted but not provided for at the end of the year:		
Capital expenditure of investment properties	872	3,568
Acquisition of subsidiaries	523	–
	1,395	3,568

33 Connected Party Transactions and Significant Related Party Transactions and Balances

Information required to be disclosed concerning related party transactions is set out in this note unless disclosed elsewhere in these consolidated financial statements.

(a) Nature of Relationship with Connected/Related Parties

The table set forth below summarises the names of the connected/related parties, as defined in the REIT Code/HKAS 24 (Revised) "Related Party Disclosures", and the nature of their relationship with the Group as at 31 March 2023:

Connected/related party	Relationship with the Group
HSBC Institutional Trust Services (Asia) Limited (the "Trustee")	The Trustee of Link
The Hongkong and Shanghai Banking Corporation Limited and its subsidiaries (excluding the Trustee and its proprietary subsidiaries) (the "HSBC Group")	Associates [#] of the Trustee
Aedas Limited and Aedas Beijing Limited	Associates [#] of director

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

33 Connected Party Transactions and Significant Related Party Transactions and Balances (Continued)

(b) Significant Transactions with Connected/Related Parties

The following significant transactions recognised under HKFRSs were carried out with connected/related parties:

	2023 HK\$'M	2022 HK\$'M
Trustee's fee paid and payable to the Trustee (Note (ii))	(17)	(16)
Transactions with the HSBC Group (Notes (iii) and (iv))		
Interest expense and various financing charges to the HSBC Group on interest bearing liabilities, convertible bonds, cross currency swap contracts and interest rate swap contracts	(94)	(52)
Transaction costs for rights issue to HSBC Group	(171)	–
Rental income from the HSBC Group on leasing of retail units	36	36
Interest income from the HSBC Group on bank deposits	24	12
Architectural/renovation consultancy services fees paid and payable to Aedas Limited and Aedas Beijing Limited (Notes (iii) and (v))	(7)	(4)
Interest expense to a joint venture (Note iii)	(9)	–

Notes:

- (i) All connected/related party transactions were carried out in accordance with the terms of the relevant agreements governing the transactions and in the ordinary course of business.
- (ii) The Trustee is entitled to receive an annual trustee's fee (calculated and paid monthly) at rates ranging from 0.006% per annum to 0.015% per annum (2022: ranging from 0.006% per annum to 0.015% per annum) of the latest property value as determined in the latest annual valuation report of an independent property valuer recommended by the Manager and appointed by the Trustee for and on behalf of Link from time to time, subject to a minimum of HK\$150,000 per month.
- (iii) The transactions were entered at arm's length on normal commercial terms and in compliance with Link's procurement policy.
- (iv) HSBC Group and the Trustee are members of the same group and HSBC Group is considered a related party of the Group.
- (v) Aedas Limited and Aedas Beijing Limited are associates of Mr Ian Keith GRIFFITHS.

(c) Significant Balances with Related Parties

Significant balances with related parties are set out below:

	2023 HK\$'M	2022 HK\$'M
Trustee's fee payable to the Trustee	(1)	(1)
Interest bearing liabilities with the HSBC Group	(1,600)	(1,359)
Net interest (payable)/receivable from the HSBC Group	(10)	2
Security deposits from the HSBC Group	(3)	(3)
Transaction costs for rights issue payable to HSBC Group	(171)	–
Cross currency swap contracts and interest rate swap contracts with the HSBC Group	73	(2)
Deposits placed with the HSBC Group	6,086	1,117
Architectural/renovation consultancy services fees payable to Aedas Limited and Aedas Beijing Limited	(1)	(1)
Amount due to a joint venture	(275)	–

33 Connected Party Transactions and Significant Related Party Transactions and Balances (Continued)

(d) Key Management Compensation

As at 31 March 2023, key management comprised two Executive Directors, 10 Non-Executive Directors and 12 senior management staff (2022: two Executive Directors, 10 Non-Executive Directors and 9 senior management staff). Further details of the remuneration of the Directors on a named basis are disclosed in highlighted sections of the Corporate Governance Report with a heading of “Audited” on pages 28 to 30. These sections form the “Audited” part of Corporate Governance Report and are part of the financial statements.

The aggregate amounts of emoluments of the key management staff of the Group for the year are as follows:

	2023 HK\$'M	2022 HK\$'M
Fees	10	11
Basic salaries, allowances and other benefits	157	123
Long-term incentive scheme awards	29	97
	196	231

The amounts reflected in the emolument bands below are those in the financial statements under HKFRSs in the year 2022/2023, and include short term remuneration paid in cash and portion of the long-term incentive scheme recognised (although a portion of which has not been vested) in the year 2022/2023 attributable to the Executive Directors and senior management.

Emolument bands (Note (i))	2023 Number of individuals	2022 Number of individuals
HK\$3,000,001 – HK\$5,000,000	2	–
HK\$5,000,001 – HK\$7,000,000	5	3
HK\$7,000,001 – HK\$9,000,000	2	2
HK\$9,000,001 – HK\$10,000,000	–	1
HK\$10,500,001 – HK\$11,000,000	2	1
HK\$16,000,001 – HK\$16,500,000	–	1
HK\$16,500,001 – HK\$17,000,000	1	1
HK\$18,000,001 – HK\$18,500,000	1	–
HK\$20,000,001 – HK\$20,500,000	1 ^(b)	–
HK\$27,500,001 – HK\$28,000,000	–	1 ^(b)
HK\$52,000,001 – HK\$52,500,000	1 ^(a)	–
HK\$97,000,001 – HK\$97,500,000	–	1 ^(a)
Total number of Executive Directors and senior management (Note (iii))	15	11

Notes:

- (i) The calculation of the total remuneration for the emolument bands is based on the value of the long-term incentive awards recognised during the year and the short term remuneration paid and recognised during the year.
- (ii) Emoluments paid and recognised for the Executive Directors, Mr George Kwok Lung HONGCHOY^(a) and Mr Kok Siang NG^(b). Details are set out in the “Remuneration Awarded to Executive Directors” section on pages 28 to 29. The respective emoluments include the portion of the long-term incentive scheme recognised for the year, which the details are set out in the “Long-term Incentive Scheme” section on pages 77 to 79. The remaining is the paid short-term remuneration.
- (iii) Included one resigned senior management staff (2022: Nil).

33 Connected Party Transactions and Significant Related Party Transactions and Balances (Continued)

(d) Key Management Compensation (Continued)

The five highest paid individuals for the year include two (2022: two) directors whose emoluments are reflected in the above emolument bands. The emoluments paid and recognised to the remaining three (2022: three) individuals during the year are as follows:

	2023 HK\$'M	2022 HK\$'M
Basic salaries, other allowances and benefits in kind	14	11
Discretionary bonus	29	19
Long-term incentive scheme awards	3	14
	46	44

34 Future Minimum Rental Receivables

As at 31 March 2023, the analysis of the Group's aggregate future minimum rental income receivables under non-cancellable operating leases is as follows:

	2023 HK\$'M	2022 HK\$'M
Within one year	7,716	6,704
Between one and five years	10,729	9,871
Beyond five years	1,589	1,878
	20,034	18,453

Most of the operating leases are on fixed terms and for terms of three years (2022: three years).

35 Principal Subsidiaries

Link held the following principal subsidiaries as at 31 March 2023:

Name	Place of establishment and kind of legal entity/place of operations	Principal activities	Particulars of issued share capital/registered capital	Interest held
<i>Directly held:</i>				
The Link Holdings Limited	Cayman Islands, limited liability company/Hong Kong	Investment holding	US\$1	100%
Link Asset Management Limited	Hong Kong, limited liability company/Hong Kong	Asset management	HK\$52,000,000	100%
<i>Indirectly held:</i>				
A Leader Developments Limited	British Virgin Islands, limited liability company/Singapore	Property holding and leasing	US\$1	100%
Afford Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK\$160,539,360	100%
Alpertor Global (HK) Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK\$1	100%
Apollo Luck Limited	British Virgin Islands, limited liability company/Hong Kong	Property holding and leasing	US\$1	100%
Atlantic Best Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK\$2	100%
保怡物業管理(深圳)有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	US\$39,500,000	100%
北京亞騰房地產經營管理有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	US\$162,500,000	100%
Cabot (HK) Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK\$1	100%
Cabot Square Retail S.à r.l.	Luxembourg, limited liability company/United Kingdom	Property holding and leasing	GBP13,000	100%
Caribbean Hero (HK) Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK\$1	100%
Century Land Investment Limited	Hong Kong, limited liability company/Hong Kong	Property holding and leasing	HK\$1	60%
China East Investment Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK\$5,000	100%
Diamond Stream Developments Limited	British Virgin Islands, limited liability company/Singapore	Property holding and leasing	US\$1	100%
Diamond Run Limited	British Virgin Islands, limited liability company/Singapore	Investment holding	US\$1	100%
東莞嘉田倉儲有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	RMB317,000,000	75%
Eagle Castle Ventures Limited	British Virgin Islands, limited liability company/Singapore	Property holding and leasing	US\$1	100%
益颯美置業(天津)有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	RMB1,242,300,418	100%
First Venture R.E. Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK\$1	100%
佛山正聯倉儲有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	RMB138,000,000	75%
Great Land (HK) Limited	Hong Kong, limited liability company/Hong Kong	Property holding and leasing	HK\$1,000,000	100%

35 Principal Subsidiaries (Continued)

Name	Place of establishment and kind of legal entity/place of operations	Principal activities	Particulars of issued share capital/registered capital	Interest held
<i>Indirectly held (Continued):</i>				
廣州牽晴匯房地產有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	RMB600,000,000	100%
廣州弦夢管理諮詢有限公司	People's Republic of China, limited liability company/People's Republic of China	Investment holding	US\$205,200,000	100%
廣州陸鹿物業管理有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	RMB1,000,000	100%
HK PD20 Holding Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK\$1,002,261	100%
Instant Success Ventures (HK) Limited	Hong Kong, limited liability company/Hong Kong	Property holding and leasing	HK\$10,000	100%
Jia Hua United Warehouse Investment Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK\$50,000,000	75%
嘉興大恩供應鏈管理有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	RMB199,250,000	100%
Link Asset Management (Singapore) Private Limited	Singapore, limited liability company/Singapore	Asset management	US\$1	100%
Link Asset Management (Redwood) Private Limited	Singapore, limited liability company/Singapore	Asset management	US\$1	100%
Link Asset Management (Australia) Pty Ltd	Australia, limited liability company/Australia	Corporate management service	A\$450,001	100%
Link Australia Holdings Trust	Australia, trust/Australia	Investment holding	A\$763,480,100	100%
Link CB Limited	British Virgin Islands, limited liability company/Hong Kong	Financing	US\$1	100%
Link F (Singapore) Limited	British Virgin Islands, limited liability company/Singapore	Financing	US\$1	100%
Link Galleries Trust	Australia, trust/Australia	Property holding and leasing	A\$158,700,100	100%
領展房地產(上海)有限公司	People's Republic of China, limited liability company/People's Republic of China	Corporate management service	RMB5,000,000	100%
Link Monte (HK) Limited	Hong Kong, limited liability company/Hong Kong	Property holding and leasing	HK\$1	100%
Link Properties Limited	Cayman Islands, limited liability company/Hong Kong	Property holding and leasing	US\$1	100%
Link Property Management Services Limited	Hong Kong, limited liability company/Hong Kong	Property management	HK\$1,000,000	100%
Link Property Management (Redwood) Private Limited	Singapore, limited liability company/Singapore	Property management	US\$1	100%
Link QVB Car Park Trust	Australia, trust/Australia	Property holding	A\$100	100%
Link QVB Trust	Australia, trust/Australia	Property holding and leasing	A\$293,300,100	100%
Link Strand Trust	Australia, trust/Australia	Property holding and leasing	A\$117,700,100	100%

35 Principal Subsidiaries (Continued)

Name	Place of establishment and kind of legal entity/place of operations	Principal activities	Particulars of issued share capital/registered capital	Interest held
<i>Indirectly held (Continued):</i>				
Magical Leap Limited	British Virgin Islands, limited liability company/Singapore	Property holding and leasing	US\$1	100%
Market Mid Trust	Australia, trust/Australia	Investment holding	A\$252,000,100	100%
Market Sub Trust	Australia, trust/Australia	Property holding and leasing	A\$615,014,654	100%
Preston River (HK) Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK\$1	100%
Redwood F (Singapore) Limited	British Virgin Islands, limited liability company/Singapore	Financing	US\$1	100%
上海興邦房地產有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	RMB287,595,000	100%
Sonic Might Limited	British Virgin Islands, limited liability company/Hong Kong	Investment holding	US\$1	100%
The Link Finance (Australia) Pty Ltd	Australia, limited liability company/Australia	Financing	A\$6,500,001	100%
The Link Finance (Cayman) 2006 Limited	Cayman Islands, limited liability company/Hong Kong	Investment	US\$1	100%
The Link Finance (Cayman) 2009 Limited	Cayman Islands, limited liability company/Hong Kong	Financing	US\$1	100%
The Link Finance Limited	Hong Kong, limited liability company/Hong Kong	Financing	HK\$1	100%
The Link Logistic Finance Limited	Hong Kong, limited liability company/Hong Kong	Financing	HK\$1	100%
Thriving Land Limited	British Virgin Islands, limited liability company/Hong Kong	Investment holding	US\$1	100%
Wider Success Enterprises (HK) Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK\$1,000	75%
25 Cabot Square S.à r.l.	Luxembourg, limited liability company/United Kingdom	Property holding and leasing	GBP13,000	100%

The Manager considers that the non-controlling interests in respect of non-wholly owned subsidiaries are not individually material to the Group.

The Manager is of the opinion that a complete list of the particulars of all subsidiaries will be of excessive length and therefore, the above list contains only the particulars of the subsidiaries which principally affect the results or assets and liabilities of the Group.

36 Qualified Minority-owned Properties

Link held the following qualified minority-owned properties as at 31 March 2023:

Property	Place of operation	Usage	Type of joint arrangement	Dividend received during the year	Interest held
Qibao Vanke Plaza	Shanghai, Mainland China	Retail property for rental income	Joint venture	Nil	50%
Queen Victoria Building	Sydney, Australia	Retail property for rental income	Joint operation (Note)	Nil	50%
The Galleries	Sydney, Australia	Retail property for rental income	Joint operation (Note)	Nil	50%
The Strand Arcade	Sydney, Australia	Retail property for rental income	Joint operation (Note)	Nil	50%

Note: The Group has 50% interests in certain properties as tenant in common in equal shares with an external third party co-owners managed under co-owner agreements for the retail properties leasing in Sydney, Australia.

37 Approval of the Consolidated Financial Statements

The consolidated financial statements were authorised for issue by the Board of Directors of the Manager and the Trustee on 31 May 2023.

Valuation Report

Cushman & Wakefield Limited

27/F, One Island East, Taikoo Place
18 Westlands Road
Quarry Bay, Hong Kong



24 May 2023

The Board of Directors

Link Asset Management Limited

(For itself as manager of Link Real Estate Investment Trust (“**Link REIT**”) and for and on behalf of Link REIT)

20/F, Tower 1, The Quayside

77 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong

HSBC Institutional Trust Services (Asia) Limited

In its capacity as trustee of Link Real Estate Investment Trust

6/F, Tower 1, HSBC Centre

1 Sham Mong Road, Kowloon, Hong Kong

Dear Sirs,

Re: Link REIT – Annual Valuation as at 31 March 2023

Instructions, Purpose & Valuation Date

In accordance with the instructions from Link Asset Management Limited (“**LAML**” or the “**Manager**”), acting as the manager of Link REIT, and HSBC Institutional Trust Services (Asia) Limited (the “**Trustee**”) to value the properties of Link REIT (the “**Property Portfolio**”) for presentation in its 2022-2023 Annual Report, in compliance with the relevant requirements set out in the *Code on Real Estate Investment Trusts* (the “**REIT Code**”) issued by the Securities and Futures Commission of Hong Kong (the “**SFC**”), the trust deed of Link REIT dated 6 September 2005 as supplemented from time to time by supplemental deeds and, where applicable, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**SEHK**”):

- 130 properties in Hong Kong (the “**Hong Kong Properties**”, as detailed in the Schedule of Values);
- 10 properties in Mainland China (the “**MLC Properties**”, as detailed in the Schedule of Values);
- 2 properties in Singapore (the “**Singapore Properties**”, as detailed in the Schedule of Values);
- 9 properties in Australia (the “**Australia Properties**”, as detailed in the Schedule of Values); and
- 1 property in the United Kingdom (the “**UK Property**”, as detailed in the Schedule of Values).

We confirm that we have carried out inspections of the Property Portfolio, made relevant investigations and obtained such further information as we consider necessary to allow us to provide you with our opinion of value, as at 31 March 2023, for annual reporting purposes.

Basis of Valuation

Our valuation of each of the properties represents its market value which in accordance with The HKIS Valuation Standards 2020 published by The Hong Kong Institute of Surveyors and the RICS Valuation – Global Standards 2022 published by the Royal Institute of Chartered Surveyors both follows the International Valuation Standards published by The International Valuation Standards Council. Market value is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion.

We confirm that we have complied with the requirements set out in Chapter 6 of the REIT Code issued by the SFC in December 2020.

Each of our valuations represents a 100% interest in the property, unless otherwise stated.

Valuation Assumptions

Unless otherwise stated, our valuation of each property excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

In the course of our valuations of the properties, we have assumed that transferable land use rights in respect of the properties for their specific terms at nominal annual land use fees have been granted and that any premium payable has already been fully paid. We have relied on the advice given by LAML regarding the title to the properties and the interests in the properties.

We have assumed that all consents, approvals and licences from relevant government authorities for the developments have been obtained without onerous conditions or delays. We have also assumed that the design and construction of the developments are in compliance with the local planning and other relevant regulations and have been approved by the relevant authorities.

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

Method of Valuation

In valuing the completed properties, we have primarily used Income Capitalisation Method by capitalising the rental income derived from the existing tenancies, if any, with due provision for the potential reversionary income of each constituent portion of the properties at appropriate capitalisation rates. Adjustments have been made to allow for operation expenses, voids and outgoings etc.

We have relied on Income Capitalisation Method as the primary method to arrive at the market values of the Property Portfolio and made cross reference to market comparables and in addition, for overseas properties where local valuation standards require, Discounted Cashflow Method.

In respect of the property which is under development, we have valued it on the basis that it will be developed and completed in accordance with the Manager's latest development proposals provided to us. We have assumed that approvals for the proposals have been or will be obtained. In arriving at the final value of such property, we have adopted the residual method and taken into account the development costs incurred and the costs that will be incurred to complete the development. In assessing the development value as if completed, we have used Income Capitalisation Method by capitalising the market rent at an appropriate capitalisation rate.

The valuation methods are respectively in line with market practice.

Key Valuation Input Assumptions

The key inputs we adopted in carrying out the valuations are:

	Capitalisation Rate
Hong Kong Properties	
Retail	: 3.25% – 4.50%
Car Park	: 3.50% – 4.80%
Car Service Centre	: 3.00% – 3.13%
Office	: 2.98% (Blended)
Blended	: 2.98% – 4.80%
MLC Properties	
Office	: 4.25%
Retail	: 4.50% – 5.00%
Car Park	: 4.25% – 5.00%
Warehouse	: 5.00%
Singapore Properties	
Retail	: 3.80% – 4.50%
Australia Properties*	
Office	: 4.63%
Retail	: 4.88% – 5.25%
UK Property	
Office	: 6.00%

* Excluding IGO Portfolio whereby the market value was provided by independent external valuers engaged by the joint venture (“JV”) entity holding the properties. LAML as the manager may adopt the valuation issued by such JV valuer provided that it is reasonably satisfied with the JV valuer’s competence and independence having regard to its duties under REIT Code.

Source of Information

In the course of our valuation, we have relied to a considerable extent on the information given by the Manager in respect of the Property Portfolio and have accepted advice on such matters as planning approvals or statutory notices, easements, tenure, identification of land and buildings, completion date of buildings, number of units, particulars of occupancy, site and floor areas, numbers of car parking spaces, interest attributable to Link REIT and all other relevant matters.

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

Hong Kong Properties

1. Tenancy schedule as at 31 March 2023 and subsequent updates;
2. Actual income from March 2022 to February 2023;
3. Operating expenses from March 2022 to February 2023;
4. CAPEX schedules as at 31 March 2023 and subsequent updates;
5. Asset enhancement plans and layout plans, if any; and
6. Development proposal, estimated construction cost and completion date of Off Anderson Road Development Site (SD3 Lot 1078).

MLC Properties

1. Tenancy schedules as at February 2023 and subsequent updates;
2. Other retail and car park incomes from March 2022 to February 2023;
3. Retail actual income from March 2022 to February 2023;
4. Office actual income from March 2022 to February 2023 (Link Square, Shanghai);
5. Warehouse actual income from March 2022 to February 2023;
6. Operating expenses from March 2022 to February 2023;
7. Floor plans;
8. Asset enhancement plans and layout plans, if any; and
9. Relevant title documents.

Singapore Properties

1. Tenancy schedules as at 1 February 2023 and subsequent leasing updates as at 13 March 2023;
2. Historical profit and loss schedules of financial years 2020 and 2021; and
3. Forecast profit and loss schedules of financial years 2023/2024 and 2025/2026.

Australia Properties

1. Tenancy schedules as at 31 December 2022;
2. Copies of all leases, licences and incentive deeds;
3. CAPEX schedules as at 31 December 2022;
4. Operating expenses for financial year 2022;
5. Budget outgoing recoveries and outgoings for financial year 2023; and
6. Tenant moving annual turnover as at 31 December 2022.

UK Property

1. Tenancy schedule as at January 2023;
2. Service charge budget year ending March 2023 and March 2024;
3. Measurement survey prepared by Plowman Craven and dated November 2019;
4. Building inspection report prepared by Watts and dated February 2020;
5. IWG Building Owner Certificate of fourth quarter 2022;
6. EPC and BREEAM ratings; and
7. Details of planned capital expenditure works.

Title Investigation

Except for the MLC Properties, we have caused title searches to be made at the Land Registry or equivalent local authorities. We have been provided by LAML with extracts of documents in relation to the titles to the MLC Properties but have not carried out any land title searches. Moreover, we have not inspected the original documents to ascertain any amendments which may not appear on the copies handed to us. We are also unable to ascertain the title of the MLC Properties and we have therefore relied on the advice given by LAML regarding Link REIT's interests in the MLC Properties.

Dimensions, measurements and areas included in the valuation report are based on the information provided to us and are therefore only approximations. We have had no reason to doubt the truth and accuracy of the information provided to us by LAML which is material to the valuations. We were also advised by LAML that no material facts have been omitted from the information provided.

We would point out that the copies of documents provided to us are mainly compiled in Chinese characters in respect of the MLC Properties and the transliteration into English represents our understanding of the contents. We would therefore advise you to make reference to the original Chinese edition of the documents and consult your legal adviser regarding the legality and interpretation of these documents.

Site Inspection

We have inspected the exterior and, whenever possible, the interior of each of the properties. However, no structural survey has been made, but in the course of our inspections, we did not note any serious defects. We are, however, not able to report that the properties are free of rot, infestation or any other structural defects. No tests were carried out to any of the services. Moreover, we have not carried out any soil investigations to determine the suitability of the soil conditions and the services etc. for any development. Our valuations are prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred during the construction period. Unless otherwise stated, we have not been able to carry out detailed on-site measurements to verify the site and floor areas of the properties and we have assumed that the areas shown on the documents handed to us are correct.

Currency

Unless otherwise stated, all monetary sums stated in our valuations are Hong Kong Dollar (“**HKD**”) for properties in Hong Kong, Renminbi (“**RMB**”) for properties in Mainland China, Singapore Dollar (“**SGD**”) for properties in Singapore, Australian Dollar (“**AUD**”) for properties in Australia and Great British Pound (“**GBP**”) for property in the United Kingdom.

Confirmation of Independence

We hereby certify that Cushman & Wakefield Limited and the undersigned have no pecuniary or other interests that could conflict with the proper valuation of the Property Portfolio or could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion. We are independent of Link REIT, the Trustee, the management company and each of the significant holders of the scheme, as per Chapter 6 of REIT Code issued by the SFC.

Intended Use and User of Report

This valuation report is issued for the use of LAML for financial reporting purpose only.

Caveats

Finally and in accordance with our standard practice, we must state that this letter, valuation conclusion and schedule of values are for the use only of the party to whom they are addressed and no responsibility is accepted to any third party for the whole or any part of their contents.

Summary of Values

A summary of the following is shown in the attached Schedule of Values:

- i) Retail Internal Floor Area (“**IFA**”), number of car parking spaces, annual net passing income, assessed market value, capitalisation rate adopted in Income Capitalisation Method and initial yield for each of the Hong Kong Properties;
- ii) Gross Floor Area (“**GFA**”) and assessed market value for each of The Quayside, Hung Hom Car Service Centre and Chai Wan Car Service Centre;
- iii) Proposed GFA and assessed market value for Off Anderson Road Development Site (SD3 Lot 1078);
- iv) Retail and/or Office or Warehouse and/or Dormitory GFA, if any, number of car parking spaces, annual net passing income, assessed market value, capitalisation rate adopted in Income Capitalisation Method and initial yield for each of the MLC Properties;
- v) Retail Net Lettable Area (“**NLA**”), assessed market value and capitalisation rate adopted in Income Capitalisation Method for each of the Singapore Properties;
- vi) Retail and/or Office NLA, number of car parking spaces, assessed market value and capitalisation rate adopted in Income Capitalisation Method for each of the Australia Properties; and
- vii) Office Net Internal Area (“**NIA**”), number of car parking spaces, assessed market value and capitalisation rate adopted in Income Capitalisation Method for the UK Property.

Conversion Factor

Conversion factor used in this report is:

1 square metre = 10.764 square feet

Valuation Conclusion

1. Hong Kong Properties

We are of the opinion that the aggregate market value of the unencumbered interest in the Hong Kong Properties, subject to the existing tenancies and conditions and assumptions set out in this report, as at 31 March 2023, is in the sum of

HKD184,896,900,000

**(HONG KONG DOLLARS ONE HUNDRED EIGHTY FOUR BILLION EIGHT HUNDRED
NINETY SIX MILLION NINE HUNDRED THOUSAND)**

Initial yield: 4.35%

The values ascribed to the respective retail, car parking elements, The Quayside, 700 Nathan Road, Car Service Centres and Off Anderson Road Development Site (SD3 Lot 1078) are as follows:

Hong Kong Retail Facilities

Market value is in the sum of

HKD124,845,200,000

**(HONG KONG DOLLARS ONE HUNDRED TWENTY FOUR BILLION EIGHT HUNDRED
FORTY FIVE MILLION TWO HUNDRED THOUSAND)**

Initial yield: 4.55%

Hong Kong Car Parking Facilities

Market value is in the sum of

HKD40,434,600,000

(HONG KONG DOLLARS FORTY BILLION FOUR HUNDRED THIRTY FOUR MILLION SIX HUNDRED THOUSAND)

Initial yield: 4.42%

The Quayside

Market value is in the sum of

HKD9,290,000,000

(HONG KONG DOLLARS NINE BILLION TWO HUNDRED NINETY MILLION)

Initial yield: 2.95%

700 Nathan Road, Mong Kok

Market value is in the sum of

HKD3,779,100,000

(HONG KONG DOLLARS THREE BILLION SEVEN HUNDRED SEVENTY NINE MILLION ONE HUNDRED THOUSAND)

Initial yield: 2.56%

Hung Hom Car Service Centre and Chai Wan Car Service Centre

Market value is in the sum of

HKD5,820,000,000

(HONG KONG DOLLARS FIVE BILLION EIGHT HUNDRED TWENTY MILLION)

Initial yield: 3.48%

Off Anderson Road Development Site (SD3 Lot 1078)

Market value is in the sum of

HKD728,000,000**(HONG KONG DOLLARS SEVEN HUNDRED TWENTY EIGHT MILLION)****2. MLC Properties**

We are of the opinion that the market value of the unencumbered interests in the MLC Properties attributable to Link REIT, subject to the existing tenancies and assumptions set out in this report, as at 31 March 2023, is in the sum of

RMB30,725,000,000**(RENMINBI THIRTY BILLION SEVEN HUNDRED TWENTY FIVE MILLION)**

Initial yield: 3.55%

Link Square

Market value is in the sum of

RMB6,700,000,000**(RENMINBI SIX BILLION SEVEN HUNDRED MILLION)**

Initial yield: 4.08%

Link Plaza • ZGC

Market value is in the sum of

RMB3,170,000,000**(RENMINBI THREE BILLION ONE HUNDRED SEVENTY MILLION)**

Initial yield: 3.61%

Link Plaza • Guangzhou

Market value is in the sum of

RMB4,210,000,000**(RENMINBI FOUR BILLION TWO HUNDRED TEN MILLION)**

Initial yield: 3.65%

Link Plaza • Jingtong

Market value is in the sum of

RMB2,550,000,000**(RENMINBI TWO BILLION FIVE HUNDRED FIFTY MILLION)**

Initial yield: 3.62%

Link CentralWalk

Market value is in the sum of

RMB5,370,000,000**(RENMINBI FIVE BILLION THREE HUNDRED SEVENTY MILLION)**

Initial yield: 1.59%

Qibao Vanke Plaza

(50% interest)

Market value is in the sum of

RMB3,475,000,000

(RENMINBI THREE BILLION FOUR HUNDRED SEVENTY FIVE MILLION)

Initial yield: 4.50%

Link Plaza Tianhe

Market value is in the sum of

RMB3,070,000,000

(RENMINBI THREE BILLION SEVENTY MILLION)

Initial yield: 2.72%

Dongguan Warehouse

Market value is in the sum of

RMB982,000,000

(RENMINBI NINE HUNDRED EIGHTY TWO MILLION)

Initial yield: 4.35%

Foshan Warehouse

Market value is in the sum of

RMB531,000,000

(RENMINBI FIVE HUNDRED THIRTY ONE MILLION)

Initial yield: 4.77%

Jiaxing Warehouse

Market value is in the sum of

RMB667,000,000

(RENMINBI SIX HUNDRED SIXTY SEVEN MILLION)

Initial yield: 4.20%

3. Singapore Properties

We are of the opinion that the aggregate market value of the unencumbered interest in the Singapore Properties, subject to the existing tenancies and conditions and assumptions set out in this report, as at 31 March 2023, is in the sum of

SGD2,304,000,000

(SINGAPORE DOLLARS TWO BILLION THREE HUNDRED FOUR MILLION)

Jurong Point

Market value is in the sum of

SGD2,110,000,000

(SINGAPORE DOLLARS TWO BILLION ONE HUNDRED TEN MILLION)

Swing By @ Thomson Plaza

Market value is in the sum of

SGD194,000,000

(SINGAPORE DOLLARS ONE HUNDRED NINETY FOUR MILLION)

4. Australia Properties

We are of the opinion that the aggregate market value of the unencumbered interest in the Australia Properties attributable to Link REIT, subject to the existing tenancies and conditions and assumptions set out in this report, as at 31 March 2023, is in the sum of

AUD2,321,800,000

(AUSTRALIAN DOLLARS TWO BILLION THREE HUNDRED TWENTY ONE MILLION EIGHT HUNDRED THOUSAND)

100 Market Street

Market value is in the sum of

AUD660,000,000

(AUSTRALIAN DOLLARS SIX HUNDRED SIXTY MILLION)

The Strand Arcade

(50% interest)

Market value is in the sum of

AUD112,000,000

(AUSTRALIAN DOLLARS ONE HUNDRED TWELVE MILLION)

Queen Victoria Building

(50% interest)

Market value is in the sum of

AUD280,000,000

(AUSTRALIAN DOLLARS TWO HUNDRED EIGHTY MILLION)

The Galleries

(50% interest)

Market value is in the sum of

AUD156,500,000

(AUSTRALIAN DOLLARS ONE HUNDRED FIFTY SIX MILLION FIVE HUNDRED THOUSAND)

IGO Portfolio

(49.9% interest)

Market value is in the sum of

AUD1,113,300,000[#]

(AUSTRALIAN DOLLARS ONE BILLION ONE HUNDRED THIRTEEN MILLION THREE HUNDRED THOUSAND)

5. UK Property

Market value is in the sum of

GBP285,600,000*

(GREAT BRITISH POUND TWO HUNDRED EIGHTY FIVE MILLION SIX HUNDRED THOUSAND)

Remarks:

The IGO portfolio was undertaken by independent external valuers engaged by the joint venture entity holding the properties. LAML as the manager may adopt the valuation issued by such JV valuer provided that it is reasonably satisfied with the JV valuer's competence and independence having regard to its duties under REIT Code.

* The market value of the freehold interest in the subject property at GBP285,600,000 was based on the assumption that the subject property trades as a corporate entity. For the market value reflecting the price receiving from the sale of the subject property on asset basis, please refer to the valuation report.

For and on behalf of

Cushman & Wakefield Limited

Andrew K.F. Chan

MSc, MRICS, FHKIS, RPS(GP), MCIREA

Managing Director

Valuation & Advisory Services

Greater China

Schedule of Values

Hong Kong Properties

No.	Property	No.	Property
127	700 Nathan Road, Mong Kok	16	Choi Yuen Plaza
15	Butterfly Plaza	22	Chuk Yuen Plaza
109	Car Park within Ching Wang Court	26	Chung On Shopping Centre
124	Car Park within Chuk Yuen (North) Estate	54	Fu Heng Shopping Centre
116	Car Park within Fung Lai Court	32	Fu Shin Shopping Centre
119	Car Park within Hong Keung Court	48	Fu Tai Shopping Centre
83	Car Park within Ka Tin Court	24	Fu Tung Plaza
108	Car Park within Kam On Court	46	Fung Tak Shopping Centre
74	Car Park within Kin Ming Estate	35	Heng On Commercial Centre
115	Car Park within King Lai Court	40	Hin Keng Shopping Centre
121	Car Park within Kwai Hong Court	67	Hing Tung Shopping Centre
101	Car Park within Lai On Estate	53	Hing Wah Plaza
123	Car Park within Lower Wong Tai Sin (I) Estate	63	Hiu Lai Shopping Centre
96	Car Park within Ming Nga Court	64	Hoi Fu Shopping Centre
93	Car Park within Ning Fung Court	34	Homantin Plaza
122	Car Park within Pang Ching Court	128	Hung Hom Car Service Centre
95	Car Park within Po Pui Court	6	Kai Tin Shopping Centre
112	Car Park within San Wai Court	68	Kin Sang Shopping Centre
107	Car Park within Sau Mau Ping (I) Estate	57	Kwong Fuk Commercial Centre
86	Car Park within Tin King Estate	39	Kwong Yuen Shopping Centre
113	Car Park within Tin Yau Court	41	Lek Yuen Plaza
78	Car Park within Tin Yuet Estate	11	Leung King Plaza
100	Car Park within Tsui Ping South Estate	1	Lok Fu Place
87	Car Park within Tsz Man Estate	59	Lok Wah Commercial Centre
105	Car Park within Upper Ngau Tau Kok Estate	49	Long Ping Commercial Centre
90	Car Park within Wah Lai Estate	56	Lung Hang Commercial Centre
94	Car Park within Wang Fuk Court	60	Maritime Bay
110	Car Park within Yee Kok Court	52	Mei Lam Shopping Centre
114	Car Park within Yee Nga Court	45	Nam Cheong Place
97	Car Park within Ying Ming Court	31	Nan Fung Plaza
99	Car Park within Yue On Court	30	Oi Man Plaza
129	Chai Wan Car Service Centre	50	Oi Tung Shopping Centre
10	Cheung Fat Plaza	70	Ping Tin Shopping Centre
62	Cheung Wah Shopping Centre	80	Po Hei Court Commercial Centre
14	Choi Ming Shopping Centre	51	Po Lam Shopping Centre
28	Choi Wan Commercial Complex	36	Po Tat Shopping Centre

No.	Property	No.	Property
75	Retail and Car Park within Cheung On Estate	43	Stanley Plaza
77	Retail and Car Park within Cheung Wang Estate	44	Sun Chui Shopping Centre
84	Retail and Car Park within Ching Wah Court	2	T Town
76	Retail and Car Park within Hong Pak Court	47	Tai Hing Commercial Centre
120	Retail and Car Park within Hong Shui Court	18	Tai Wo Plaza
88	Retail and Car Park within Hong Yat Court	38	Tai Yuen Commercial Centre
117	Retail and Car Park within Hung Hom Estate	29	Tak Tin Plaza
82	Retail and Car Park within Ko Chun Court	8	Temple Mall North
125	Retail and Car Park within Ko Yee Estate	5	Temple Mall South
106	Retail and Car Park within Lok Nga Court	126	The Quayside
79	Retail and Car Park within Lok Wah (South) Estate	17	Tin Chak Shopping Centre
102	Retail and Car Park within Nam Cheong Estate	20	Tin Shing Shopping Centre
104	Retail and Car Park within Sau Mau Ping (III) Estate	25	Tin Shui Shopping Centre
91	Retail and Car Park within Tin Wah Estate	65	Tin Tsz Shopping Centre
118	Retail and Car Park within Tin Wang Court	21	Tin Yiu Plaza
85	Retail and Car Park within Tin Yat Estate	4	TKO Gateway
89	Retail and Car Park within Tong Ming Court	7	TKO Spot
92	Retail and Car Park within Tsui Wan Estate	42	Tsui Ping North Shopping Circuit
103	Retail and Car Park within Tsz Oi Court	3	Tsz Wan Shan Shopping Centre
71	Retail and Car Park within Tung Tau Estate	55	Un Chau Shopping Centre
81	Retail and Car Park within Wo Ming Court	58	Wan Tsui Commercial Complex
98	Retail and Car Park within Yan Ming Court	12	Wo Che Plaza
111	Retail and Car Park within Ying Fuk Court	13	Yat Tung Shopping Centre
66	Sam Shing Commercial Centre	19	Yau Mei & Ko Cheung (Lei Yue Mun Plaza)
9	Sau Mau Ping Shopping Centre	73	Yin Lai Court Shopping Centre
27	Sha Kok Commercial Centre	61	Yiu On Shopping Centre
33	Shun Lee Commercial Centre	69	Yiu Tung Shopping Centre
72	Shun On Commercial Centre	37	Yu Chui Shopping Centre
23	Siu Sai Wan Plaza	130	Off Anderson Road Development Site (SD3 Lot 1078)

MLC Properties

No.	Property	No.	Property
1	Link Square	2	Link Plaza • ZGC
3	Link Plaza • Guangzhou	4	Link Plaza • Jingtong
5	Link CentralWalk	6	Qibao Vanke Plaza
7	Link Plaza Tianhe	8	Dongguan Warehouse
9	Foshan Warehouse	10	Jiaxing Warehouse

Singapore Properties

No.	Property	No.	Property
1	Jurong Point	2	Swing By @ Thomson Plaza

Australia Properties

No.	Property	No.	Property
1	100 Market Street, Sydney	2	The Strand Arcade
3	Queen Victoria Building	4	The Galleries
5	IGO Portfolio		

UK Property

No.	Property
1	The Cabot, London

Schedule of Values

Hong Kong Properties

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (HKD Million)	Analysis Initial Yield
1	Lok Fu Place	366,097	793	308.1	3.73%	7,755.7	3.97%
	Brief Description:	Lok Fu Place, (formerly Lok Fu Plaza), completed in 1984 and 1991, comprises <ul style="list-style-type: none"> • Commercial centre I – retail • Commercial centre II – retail • Car park I • Car park II • Car park and commercial accommodation within Wang Shun House, Wang Tat House and Wang Yat House • Associated areas within Lok Fu Estate Number of Car Park Spaces: 793					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6451 – 107,428/335,530 equal and undivided shares Government lease: 50 years from 31 December 2007					
2.	T Town	206,934	1,177	274.8	3.97%	5,954.9	4.61%
	Brief Description:	T Town, (formerly Chung Fu Plaza), completed in 1999 and 2000, comprises <ul style="list-style-type: none"> • Phase 1 commercial and car parking building • Phase 2 commercial building • Tin Chung Court Ancillary Facilities Block – ground and first floor kindergarten and day nursery facilities Number of Car Park Spaces: 1,177					
	Title Details:	Held by: Link Properties Limited Lot details: Phase 1 – Tin Shui Wai Town Lot No. 18 – Section A and 2,021/363,535 equal and undivided shares of and in the Remaining Portion Phase 2 – Tin Shui Wai Town Lot No. 41 – portion of 31,611/297,568 equal and undivided shares Government lease: 50 years from 8 January 1999 and 50 years from 8 June 2010					
3	Tsz Wan Shan Shopping Centre	196,744	940	209.1	4.27%	4,575.8	4.57%
	Brief Description:	Tsz Wan Shan Shopping Centre, completed in 1997, comprises <ul style="list-style-type: none"> • Commercial/car park block • Multi storey car park • Car park block A • Car park block B • Lift tower • Ancillary facilities block – commercial/car park accommodation • Open car parks and associated areas within Tsz Lok Estate Number of Car Park Spaces: 940					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6442 – 81,055/481,546 equal and undivided shares in the Remaining Portion Government lease: 50 years from 8 October 2007					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (HKD Million)	Analysis Initial Yield
4	TKO Gateway	165,935	623	201.1	3.97%	4,433.4	4.54%
	Brief Description:	TKO Gateway, (formerly Hau Tak (II) Shopping Centre), completed in 1993, comprises <ul style="list-style-type: none"> • East Wing – multi storey car park • West Wing – multi storey car park • Open car parks and associated areas within Hau Tak Estate Number of Car Park Spaces: 623					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 99 – 49,962/324,918 equal undivided shares Government lease: 50 years from 14 October 2005					
5	Temple Mall South	146,528	688	187.6	4.05%	4,058.4	4.62%
	Brief Description:	Temple Mall South, (formerly Wong Tai Sin Plaza), completed in 1982 and 1983, comprises <ul style="list-style-type: none"> • Multi storey commercial/car park accommodation • Commercial/car park block • Car park block • Commercial blocks – cooked food stalls • Commercial/car park accommodation within Lung Kwong House, Lung Fai House, Lung Lok House, Lung On House • Open car parks and associated areas within Lower Wong Tai Sin II Estate Number of Car Park Spaces: 688					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6438 – 51,200/353,235 equal and undivided shares Government lease: 50 years from 17 May 2007					
6	Kai Tin Shopping Centre	153,618	461	160.1	3.92%	4,041.1	3.96%
	Brief Description:	Kai Tin Shopping Centre, completed by two phases in 1999 and 2003, comprises <ul style="list-style-type: none"> • Commercial/car park block • Multi storey commercial/car park accommodation • Car parks and associated areas within Kai Tin Estate • Asset Enhancement work (AE) in progress as at the valuation date IFA before AE for letting: 153,618 sq ft IFA after AE for letting: 179,084 sq ft Number of Car Park Spaces: 461					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6481 – 65,207/256,946 equal and undivided shares Government lease: 50 years from 29 September 2009					

Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (HKD Million)	Analysis Initial Yield
7	TKO Spot	129,796	1,280	173.2	4.12%	3,962.1	4.37%
	Brief Description:	TKO Spot (formerly known as Sheung Tak Shopping Centre), completed in 1998, comprises <ul style="list-style-type: none"> • Commercial/car park block • Car Park A • Car Park B • Car Park C • Commercial/car park accommodation G/F of Sheung Mei House • Open car parks and associated areas within Sheung Tak Estate Number of Car Park Spaces: 1,280					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 98 – 95,092/467,545 equal and undivided shares Government lease: 50 years from 26 March 2007					
8	Temple Mall North	137,622	473	139.0	3.89%	3,433.8	4.05%
	Brief Description:	Temple Mall North, (formerly Lung Cheung Plaza), completed in 2001, comprises <ul style="list-style-type: none"> • Commercial/car parking and associated areas within Upper Wong Tai Sin Estate Number of Car Park Spaces: 473					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6439 – 53,974/311,854 Government lease: 50 years from 23 February 2007					
9	Sau Mau Ping Shopping Centre	155,554	611	186.9	3.90%	4,254.1	4.39%
	Brief Description:	Sau Mau Ping Shopping Centre, completed in 2002, comprises <ul style="list-style-type: none"> • Commercial/car park block • Multi storey car park A • Associated areas within Sau Mau Ping Estate • Asset Enhancement work (AE) in progress as at the valuation date IFA before AE for letting: 155,554 sq ft IFA after AE for letting: 153,748 sq ft Number of Car Park Spaces: 611					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6453 – 57,670/833,450 equal and undivided shares and a portion of 10/833,450 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 23 February 2007					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (HKD Million)	Analysis Initial Yield
10	Cheung Fat Plaza	165,572	590	155.4	4.27%	3,351.8	4.64%
	Brief Description:	Cheung Fat Plaza, completed in 1989, comprises <ul style="list-style-type: none"> • Shopping centre • Cheung Fat Estate electricity substation • Car Park Block Number of Car Park Spaces: 590					
	Title Details:	Held by: Link Properties Limited Lot details: Tsing Yi Town Lot No. 172 – 49,331/171,904 equal and undivided shares Government lease: 50 years from 22 December 2005					
11	Leung King Plaza	184,012	616	161.1	4.36%	3,212.3	5.01%
	Brief Description:	Leung King Plaza, completed in 1988, comprises <ul style="list-style-type: none"> • Commercial/car park block • HA open car parks within Leung King Estate • HA Road Number of Car Park Spaces: 616					
	Title Details:	Held by: Link Properties Limited Lot details: Tuen Mun Town Lot No. 458 – 54,922/426,295 equal and undivided shares Government lease: 50 years from 8 February 2001					
12	Wo Che Plaza	170,799	828	143.7	4.06%	3,085.5	4.66%
	Brief Description:	Wo Che Plaza, completed in 1977, comprises <ul style="list-style-type: none"> • Commercial/car park block • Integrated commercial/car park accommodation – G/F retail units within Tai Wo House, Foo Wo House, Hau Wo House, Chi Wo House and King Wo House • Open car parks and associated areas within Wo Che Estate Number of Car Park Spaces: 828					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 549 – 55,437/474,742 equal and undivided shares Government lease: 50 years from 23 February 2007					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (HKD Million)	Analysis Initial Yield
13	Yat Tung Shopping Centre	193,035	1,900	162.0	4.33%	3,362.5	4.82%
	Brief Description:	Yat Tung Shopping Centre, completed in 2001 and 2003, comprises <ul style="list-style-type: none"> • Commercial Centre 1 • Commercial Centre 2 • Car Park 1 • Car Park 3 • Commercial/car park block • Open car parks and associated areas within Yat Tung Estate Number of Car Park Spaces: 1,900					
	Title Details:	Held by: Link Properties Limited Lot details: Tung Chung Town Lot No. 30 – 107,811/930,819 equal and undivided shares Government lease: 50 years from 5 February 2009					
14	Choi Ming Shopping Centre	92,804	765	142.4	4.25%	3,003.4	4.74%
	Brief Description:	Choi Ming Shopping Centre, completed in 2001 and 2003, comprises <ul style="list-style-type: none"> • Commercial/car park block in Choi Ming Court • Carport building in Choi Ming Court • Covered car parking Spaces in Choi Ming Court • Ground floor of Extension block in Kin Ming Estate Number of Car Park Spaces: 765					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 82 – 44,614/346,996 equal and undivided shares, and Tseung Kwan O Town Lot No. 109 – part of 35,839/420,644 equal and undivided shares Government lease: 50 years from 4 May 2001 (TKOTL No. 82) and 15 March 2010 (TKOTL No. 109)					
15	Butterfly Plaza	174,157	313	157.4	4.03%	3,535.1	4.45%
	Brief Description:	Butterfly Plaza, completed in 1983, comprises <ul style="list-style-type: none"> • Commercial complex • Multi storey car park • Commercial area – cooked food stalls • Integrated commercial/car park accommodation – shops within Tip Ling House and Tip Sum House • Open car parks, loading spaces and associated areas within Butterfly Estate • Asset Enhancement work (AE) in progress as at the valuation date IFA before AE for letting: 174,157 sq ft IFA after AE for letting: 175,331 sq ft Number of Car Park Spaces: 313					
	Title Details:	Held by: Link Properties Limited Lot details: Tuen Mun Town Lot No. 473 – 38,316/248,783 equal and undivided shares Government lease: 50 years from 14 October 2005					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (HKD Million)	Analysis Initial Yield
16	Choi Yuen Plaza	125,394	536	135.6	4.35%	2,827.0	4.80%
	Brief Description:	Choi Yuen Plaza, completed in 1982, comprises <ul style="list-style-type: none"> Commercial/car park block Integrated commercial/car park accommodation – various shop units, open car parks and associated areas within Choi Chu House, Choi Yuk House, Choi Ping House and Choi Wah House Number of Car Park Spaces: 536					
	Title Details:	Held by: Link Properties Limited Lot details: Fanling Sheung Shui Town Lot No. 230 – 34,746/286,392 equal and undivided shares Government lease: 50 years from 17 September 2005					
17	Tin Chak Shopping Centre	130,692	302	131.7	4.27%	2,926.9	4.50%
	Brief Description:	Tin Chak Shopping Centre, completed in 2001, comprises <ul style="list-style-type: none"> Commercial block including kiosk at entrance Car park building Associated areas within Tin Chak Estate Number of Car Park Spaces: 302					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town Lot No. 37–38,810/272,897 equal and undivided shares Government lease: 50 years from 14 October 2005					
18	Tai Wo Plaza	125,178	454	129.1	4.35%	2,692.1	4.80%
	Brief Description:	Tai Wo Plaza, completed in 1989, comprises <ul style="list-style-type: none"> Commercial/car park block Phase 1 Commercial/car park block Phase 2 Cooked food centre Integrated HA Accommodation – shops, stores, offices and clinics in Oi Wo House; shops, offices and clinics in On Wo House, and entrance on G/F of Hei Wo House to phase 1 commercial block Number of Car Park Spaces: 454					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 176 – 40,117/414,930 equal and undivided shares Government lease: 50 years from 10 February 2000					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (HKD Million)	Analysis Initial Yield
19	Yau Mei & Ko Cheung (Lei Yue Mun Plaza)	102,836	–	142.4	4.30%	2,861.8	4.98%
	Brief Description:	Lei Yue Mun Plaza – Yau Mei and Ko Cheung, completed in 2001, comprises					
		<ul style="list-style-type: none"> Commercial associated areas within blocks J, K and L, Yau Mei Court 					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6459 – 19,357/392,161 equal and undivided shares					
		Government lease: 50 years from 3 June 2005					
20	Tin Shing Shopping Centre	78,235	1,458	130.7	4.16%	2,812.3	4.65%
	Brief Description:	Tin Shing Shopping Centre, completed in 2000, comprises					
		<ul style="list-style-type: none"> Commercial centre – commercial/car park building Ancillary facilities block – kindergarten, play areas and nursery in Ting Shing Court 					
		Number of Car Park Spaces: 1,458					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tin Shui Wai Town Lot No. 17, Section A, and 1,480/357,800 equal and undivided shares in the Remaining Portion					
		Government lease: 50 years from 28 November 1997					
21	Tin Yiu Plaza	93,297	480	119.2	4.27%	2,485.5	4.80%
	Brief Description:	Tin Yiu Plaza, completed in 1992, comprises					
		<ul style="list-style-type: none"> Commercial/car park block Open car parks and associated areas within Tin Yiu Estate 					
		Number of Car Park Spaces: 480					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tin Shui Wai Town Lot No. 38 – 31,581/574,611 equal and undivided shares					
		Government lease: 50 years from 17 September 2005					
22	Chuk Yuen Plaza	138,459	1,103	119.9	4.33%	2,526.7	4.75%
	Brief Description:	Chuk Yuen Plaza, completed in 1984, comprises					
		<ul style="list-style-type: none"> Commercial/car park block Multi storey car park accommodation in Chui Yuen House Cooked food stalls Shops in Sau Yuen House Open car parking spaces and associated areas within Chuk Yuen (South) Estate 					
		Number of Car Park Spaces: 1,103					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6452 – 62,198/354,665 equal and undivided shares in the Remaining Portion					
		Government lease: 50 years from 16 August 2007					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (HKD Million)	Analysis Initial Yield
23	Siu Sai Wan Plaza	99,942	558	115.7	4.40%	2,294.9	5.04%
	Brief Description:	Siu Sai Wan Plaza, completed in 1989, comprises <ul style="list-style-type: none"> • Shopping centre • Car park block • Car park and car parking spaces within Siu Sai Wan Estate, phase 3 • Integrated Commercial Accommodation – post office in Sui Yick House Number of Car Park Spaces: 558					
	Title Details:	Held by: Link Properties Limited Lot details: Chai Wan Inland Lot No. 176 – 34,606/418,894 equal and undivided shares Government lease: 50 years from 26 March 2007					
24	Fu Tung Plaza	104,879	537	117.2	4.36%	2,371.0	4.94%
	Brief Description:	Fu Tung Plaza, completed in 1997, comprises <ul style="list-style-type: none"> • Commercial/car park block • Car park block • Open car parks and associated areas within Fu Tung Estate Number of Car Park Spaces: 537					
	Title Details:	Held by: Link Properties Limited Lot details: Tung Chung Town Lot No. 40 – 44,218/209,377 equal and undivided shares Government lease: 50 years from 30 April 2008					
25	Tin Shui Shopping Plaza	74,948	577	108.4	4.30%	2,250.9	4.82%
	Brief Description:	Tin Shui Shopping Centre, completed in 1993, comprises <ul style="list-style-type: none"> • Commercial/car park block and internally connected commercial/car park block • Open car parks and associated areas within Tin Shui Estate Number of Car Park Spaces: 577					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town Lot No. 39 – 34,646/599,404 equal and undivided shares Government lease: 50 years from 5 September 2007					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (HKD Million)	Analysis Initial Yield
26	Chung On Shopping Centre	82,430	995	105.1	4.29%	2,188.5	4.80%
	Brief Description:	Chung On Shopping Centre, completed in 1996, comprises <ul style="list-style-type: none"> • Commercial/car park block • Integrated commercial/car park accommodation within Chung Ping House • Open car parks within Chung On Estate and associated areas Number of Car Park Spaces: 995					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 544 – 41,385/223,886 equal and undivided shares Government lease: 50 years from 14 October 2005					
27	Sha Kok Commercial Centre	96,488	662	102.3	4.26%	2,155.8	4.75%
	Brief Description:	Sha Kok Commercial Centre, completed in 1980, comprises <ul style="list-style-type: none"> • Commercial/car park building • Cooked food stalls • Integrated commercial/car park accommodation – shops in Osprey House and Sand Martin House and open car parks within Sha Kok Estate Number of Car Park Spaces: 662					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 552 – 32,438/340,309 equal and undivided shares Government lease: 50 years from 3 July 2008					
28	Choi Wan Commercial Complex	167,367	859	101.4	4.33%	2,141.0	4.74%
	Brief Description:	Choi Wan Commercial Complex, completed in 1980, comprises <ul style="list-style-type: none"> • Commercial/car park block 1 • Commercial/car park block 2 • Commercial block 1 • Commercial block 2 – shops and cooked food stalls in Fei Fung House • Open car parks, associated accommodation and integrated associated areas within Choi Wan Estate Number of Car Park Spaces: 859					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6461 – 61,003/394,552 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 29 December 2008					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (HKD Million)	Analysis Initial Yield
29	Tak Tin Plaza	97,642	754	102.7	4.20%	2,292.4	4.48%
	Brief Description:	Tak Tin Plaza, completed in 1991, comprises <ul style="list-style-type: none"> • Commercial block • Car park blocks and Open Car Parks • Portions of ground floor of Tak Hong House • Portions of Integrated HA accommodation on the 2nd floor of Tak King House Number of Car Park Spaces: 754					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6326 – 25,782/308,756 equal and undivided shares Government lease: 50 years from 18 March 1999					
30	Oi Man Plaza	180,959	808	95.8	4.35%	2,098.1	4.56%
	Brief Description:	Oi Man Plaza, completed in 1975, comprises <ul style="list-style-type: none"> • Multi Storey commercial/car park associated areas with including garage buildings A to D • Commercial block 1 – cooked food stalls • Commercial block 2 – market • Shop units within Chiu Man House, Hong Man House and Chung Man House • Open car parks and associated areas within Oi Man Estate Number of Car Park Spaces: 808					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 9826 – 54,395/204,983 equal and undivided shares of and in Remaining Portion Government lease: 75 years from 1 April 1968					
31	Nan Fung Plaza	81,072	–	65.5	4.00%	1,614.6	4.06%
	Brief Description:	Nan Fung Plaza, completed in 1999, comprises <ul style="list-style-type: none"> • Commercial units • Kindergarten • External wall advertising spaces 					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 23 – 154,634/1,485,995 equal and undivided shares Government lease: New Grant No. 8648 for a term from 21 November 1995 to 30 June 2047					
32	Fu Shin Shopping Centre	106,361	525	86.7	4.25%	1,960.9	4.42%
	Brief Description:	Fu Shin Shopping Centre, completed in 1986, comprises <ul style="list-style-type: none"> • Commercial/car park building • Cooked food stalls • Open car parking and associated areas within Fu Shin Estate Number of Car Park Spaces: 525					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 189 – 33,761/330,620 equal and undivided shares Government lease: 50 years from 14 October 2005					

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No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (HKD Million)	Analysis Initial Yield
33	Shun Lee Commercial Centre	198,697	731	88.1	4.38%	1,902.2	4.63%
	Brief Description:	Shun Lee Commercial Centre, completed in 1978, comprises <ul style="list-style-type: none"> • Commercial complex I • Commercial complex II • Car park block A • Car park block B • Car park block C • Shop units within Lee Foo House, Lee Hong House, Lee Yat House and Lee Yip House • Open car parks within Shun Lee Estate Number of Car Park Spaces: 731					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6465 – 56,354/295,872 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 31 March 2010					
34.	Homantin Plaza	101,102	299	81.0	4.36%	1,781.7	4.55%
	Brief Description:	Homantin Plaza, completed in 2001, comprises <ul style="list-style-type: none"> • Commercial/car park building • Car park building in Ho Man Tin Estate Number of Car Park Spaces: 299					
	Title Details:	Held by: Link Properties Limited Lot details: Kowloon Inland Lot No. 11119 – 3,411/57,202 equal and undivided shares in Section A, and 20,317/214,270 equal and undivided shares in the Remaining Portion Government lease: 50 years from 20 November 1998					
35	Heng On Commercial Centre	116,022	585	84.4	4.20%	1,887.1	4.47%
	Brief Description:	Heng On Commercial Centre, completed in 1987, comprises <ul style="list-style-type: none"> • Commercial/car park block • Associated areas and lorry parking in Heng On Estate Number of Car Park Spaces: 585					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 500 – 39,206/40,831 equal and undivided shares in Section C, and 812/247,314 equal and undivided shares in the Remaining Portion Government lease: 50 years from 8 April 1998					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (HKD Million)	Analysis Initial Yield
36	Po Tat Shopping Centre	82,269	1,083	84.9	3.98%	1,973.6	4.30%
	Brief Description:	Po Tat Shopping Centre, completed in 2002, comprises <ul style="list-style-type: none"> • Commercial centre • Car Park Block 1 • Car Park Block 2 • Integrated commercial/car park associated areas within Tat Cheung House • Associated areas within Po Tat Estate Number of Car Park Spaces: 1,083					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6470 – 75,195/546,029 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 9 April 2009					
37	Yu Chui Shopping Centre	112,769	1,175	84.3	4.01%	1,851.8	4.55%
	Brief Description:	Yu Chui Shopping Centre, completed in 2001, comprises <ul style="list-style-type: none"> • Commercial complex • Car park and ancillary facilities block • Loading/unloading spaces in Yu Chui Court Number of Car Park Spaces: 1,175					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 462 – 48,967/361,200 equal and undivided shares Government lease: 50 years from 18 May 2001					
38	Tai Yuen Commercial Centre	136,497	594	83.9	4.32%	1,846.8	4.54%
	Brief Description:	Tai Yuen Commercial Centre, completed in 1980, comprises <ul style="list-style-type: none"> • Commercial block A • Commercial block B • Car park block • Shops within Tai Man House, Tai Tak House and Tai Wing House • Associated areas, pump room and open car parks within Tai Yuen Estate Number of Car Park Spaces: 594					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 192 – 38,718/396,392 equal and undivided shares Government lease: 50 years from 29 June 2007					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (HKD Million)	Analysis Initial Yield
39	Kwong Yuen Shopping Centre	81,542	736	80.1	4.20%	1,716.6	4.67%
	Brief Description:	Kwong Yuen Shopping Centre, completed in 1991, comprises <ul style="list-style-type: none"> Commercial complex – commercial blocks 1 to 5 Car park block no. 1 – including market Car park block no. 2 Open car parking in Kwong Yuen Estate Number of Car Park Spaces: 736					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 506 – 29,929/279,026 equal and undivided shares Government lease: 50 years from 8 February 2001					
40	Hin Keng Shopping Centre	94,277	636	86.3	4.22%	1,828.9	4.72%
	Brief Description:	Hin Keng Shopping Centre, completed in 1987, comprises <ul style="list-style-type: none"> Commercial/car park complex Cooked food stalls Open car parks within Hing Keng Estate HA roads Number of Car Park Spaces: 636					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 503 – 37,320/396,392 equal and undivided shares Government lease: 50 years from 10 February 2000					
41	Lek Yuen Plaza	106,156	438	76.8	4.16%	1,704.0	4.51%
	Brief Description:	Lek Yuen Plaza, completed in 1976, comprises <ul style="list-style-type: none"> Commercial car park block Integrated commercial/car park accommodation within Wing Shui House, Wah Fung House, Fu Yu House, Fook Hoi House and Kwai Wo House Open car parking and associated areas within Lek Yuen Estate Number of Car Park Spaces: 438					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 550 – 28,600/199,774 equal and undivided shares Government lease: 50 years from 7 May 2007					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (HKD Million)	Analysis Initial Yield
42	Tsui Ping North Shopping Circuit	113,729	421	73.4	4.11%	1,862.4	3.94%
	Brief Description:	Tsui Ping North Shopping Circuit, completed in 1990, comprises <ul style="list-style-type: none"> • Commercial complex • Car park block • Integrated HA accommodation in Tsui Tsz House, Tsui Lau House, Tsui Pak House, Tsui On House, Tsui Yue House and Tsui To House • Open car parks within Tsui Ping (North) Estate Number of Car Park Spaces: 421					
	Title Details:	Held by: Link Properties Limited Lot details: Kwun Tong Inland Lot No. 754 – 31,542/345,220 equal and undivided shares Government lease: 50 years from 24 January 2002					
43	Stanley Plaza	98,382	411	68.8	4.10%	1,517.9	4.53%
	Brief Description:	Stanley Plaza, completed in 1999 and 2000, comprises <ul style="list-style-type: none"> • Portion 1, commercial/car park block, Murray House, Village Square • Portion 2, open car parks within Ma Hang Estate • Portion 3, shops and basement car park in Ma Hang Estate Number of Car Park Spaces: 411					
	Title Details:	Held by: Link Properties Limited Lot details: Stanley Inland Lot No. 98 – 37,045/116,974 equal and undivided shares Government lease: 50 years from 11 June 2009					
44	Sun Chui Shopping Centre	75,506	620	69.4	4.15%	1,527.6	4.55%
	Brief Description:	Sun Chui Shopping Centre, completed in 1983, comprises <ul style="list-style-type: none"> • Commercial centre • Market • Car park 1 • Car park 2 • Car park 3 • Cooked food stalls • Integrated commercial/car park accommodation within Sun Yee House • Open car parks within Sun Chui Estate Number of Car Park Spaces: 620					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 554 – 27,934/395,903 equal and undivided shares Government lease: 50 years from 25 May 2009					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (HKD Million)	Analysis Initial Yield
45	Nam Cheong Place	56,519	547	72.1	4.16%	1,595.0	4.52%
	Brief Description:	<p>Nam Cheong Place, (formerly known as Fu Cheong Shopping Centre), completed in 2002, comprises</p> <ul style="list-style-type: none"> • Multi storey commercial accommodation and integrated commercial/car park accommodation • Fu Yun House (Ancillary Facilities Block) • Commercial/Car Park Accommodation, Multi storey car park accommodation <p>Number of Car Park Spaces: 547</p>					
	Title Details:	<p>Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6437 – 31,469/355,647 equal and undivided shares Government lease: 50 years from 17 September 2005</p>					
46	Fung Tak Shopping Centre	68,490	487	61.0	4.15%	1,467.8	4.15%
	Brief Description:	<p>Fung Tak Shopping Centre, completed in 1991, comprises</p> <ul style="list-style-type: none"> • Commercial centre • Car park building • Shops in Bang Fung House and Ngan Fung House • Asset Enhancement work (AE) in progress as at the valuation date <p>IFA before AE for letting: 68,317 sq ft IFA after AE for letting: 68,490 sq ft Number of Car Park Spaces: 487</p>					
	Title Details:	<p>Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6318 – Sections A and C, and 1,070/202,138 equal and undivided shares of the Remaining Portion Government lease: 50 years from 8 April 1998</p>					
47	Tai Hing Commercial Centre	102,114	672	64.4	4.31%	1,395.9	4.61%
	Brief Description:	<p>Tai Hing Commercial Centre, completed in 1977, comprises</p> <ul style="list-style-type: none"> • Commercial block 1 • Commercial block 2 • Open Car parks and associated areas within Tai Hing Estate <p>Number of Car Park Spaces: 672</p>					
	Title Details:	<p>Held by: Link Properties Limited Lot details: The Remaining Portion of Tuen Mun Town Lot No. 484 – 27,288/474,882 equal and undivided shares Government lease: 50 years from 18 March 2009</p>					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (HKD Million)	Analysis Initial Yield
48	Fu Tai Shopping Centre	61,288	635	63.6	4.05%	1,407.7	4.52%
	Brief Description:	Fu Tai Shopping Centre, completed in 2000, comprises <ul style="list-style-type: none"> Commercial/car park accommodation Open Car parks and associated areas within Fu Tai Estate Number of Car Park Spaces: 635					
	Title Details:	Held by: Link Properties Limited Lot details: Tuen Mun Town Lot No. 418 – 38,769/382,833 equal and undivided shares Government lease: 50 years from 12 March 2001					
49	Long Ping Commercial Centre	92,061	564	71.9	4.36%	1,525.0	4.71%
	Brief Description:	Long Ping Commercial Centre, completed in 1987, comprises <ul style="list-style-type: none"> Commercial/car park block Car park/community centre block Shops in Yuk Ping House, Shek Ping House and Kang Ping House Associated areas and open car parks within Long Ping Estate Number of Car Park Spaces: 564					
	Title Details:	Held by: Link Properties Limited Lot details: Yuen Long Town Lot No. 521 – 32,958/498,969 equal and undivided shares Government lease: 50 years from 15 March 2006					
50	Oi Tung Shopping Centre	81,029	634	64.1	4.19%	1,370.0	4.68%
	Brief Description:	Oi Tung Shopping Centre, completed in 2000, comprises <ul style="list-style-type: none"> Commercial centre Multi storey commercial/car park accommodation and integrated commercial/car park accommodation and Associated areas within Oi Tung Estate Number of Car Park Spaces: 634					
	Title Details:	Held by: Link Properties Limited Lot details: Shau Kei Wan Inland Lot No. 849 – 34,910/194,191 equal and undivided shares Government lease: 50 years from 17 September 2005					

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No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (HKD Million)	Analysis Initial Yield
51	Po Lam Shopping Centre	86,730	398	60.9	4.36%	1,304.7	4.67%
	Brief Description:	Po Lam Shopping Centre, completed in 1989, comprises <ul style="list-style-type: none"> • Commercial complex I • Commercial complex II • Car park block • Integrated HA accommodation – shops in Po Ning House and Po Kan House • Open car parks • Electricity sub station in Po Lam Estate Number of Car Park Spaces: 398					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 88 – 25,495/341,494 equal and undivided parts Government lease: 50 years from 19 October 2004					
52	Mei Lam Shopping Centre	75,926	375	61.7	4.16%	1,388.5	4.44%
	Brief Description:	Mei Lam Shopping Centre, (formerly Mei Lam Commercial Centre), completed in 1981, comprises <ul style="list-style-type: none"> • Commercial complex • Multi storey car park • Commercial block – cooked food stalls • Portions of Integrated Commercial/Car Park accommodation – shop in Mei Fung House Number of Car Park Spaces: 375					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 558 – 29,125/273,313 equal and undivided shares Government lease: 50 years from 22 March 2010					
53	Hing Wah Plaza	82,011	268	63.8	4.30%	1,317.2	4.85%
	Brief Description:	Hing Wah Plaza, completed in 2000, comprises <ul style="list-style-type: none"> • Commercial centre • Car park block • Integrated commercial/car park associated areas within May Wah House • Associated areas within Hing Wah Estate Number of Car Park Spaces: 268					
	Title Details:	Held by: Link Properties Limited Lot details: Chai Wan Inland Lot No. 177 – 27,675/160,197 equal and undivided shares Government lease: 50 years from 28 February 2007					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (HKD Million)	Analysis Initial Yield
54	Fu Heng Shopping Centre	55,030	517	61.3	4.23%	1,293.7	4.74%
	Brief Description:	Fu Heng Shopping Centre, completed in 1990, comprises <ul style="list-style-type: none"> • Multipurpose complex, excluding indoor recreational centre • Car park block • Open car parks within Fu Heng Estate Number of Car Park Spaces: 517					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 178 – 22,900/358,013 equal and undivided shares Government lease: 50 years from 10 February 2000					
55	Un Chau Shopping Centre	50,868	213	56.5	3.83%	1,317.2	4.29%
	Brief Description:	Un Chau Shopping Centre, completed in 1999, comprises <ul style="list-style-type: none"> • Commercial/car park block • Multi-storey commercial/car park accommodation, commercial centre • Integrated commercial/car park accommodation, Un Hong House • Associated areas Number of Car Park Spaces: 213					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6478 – 17,388/355,830 equal and undivided shares Government lease: 50 years from 11 March 2010					
56	Lung Hang Commercial Centre	64,037	440	54.1	4.14%	1,194.3	4.53%
	Brief Description:	Lung Hang Commercial Centre, completed in 1983, comprises <ul style="list-style-type: none"> • Commercial/Car Park Block • Car park block • Cooked food stalls • Open car parks and associated areas Number of Car Park Spaces: 440					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 557 – 23,047/289,255 equal and undivided shares Government lease: 50 years from 31 March 2010					
57	Kwong Fuk Commercial Centre	69,230	461	54.8	4.34%	1,251.5	4.38%
	Brief Description:	Kwong Fuk Commercial Centre, completed in 1983, comprises <ul style="list-style-type: none"> • Commercial/car park/market complex • Shops in Kwong Yan House • Cooked food stalls • Open car parks and associated areas within Kwong Fuk Estate Number of Car Park Spaces: 461					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 196 – 23,946/351,384 equal and undivided shares Government lease: 50 years from 17 March 2010					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (HKD Million)	Analysis Initial Yield
58	Wan Tsui Commercial Complex	82,296	359	56.1	4.30%	1,227.5	4.57%
	Brief Description:	Wan Tsui Commercial Complex, completed in 1979, comprises <ul style="list-style-type: none"> • Commercial block • Market/car park block • Car park block • Car park podium • Shops in Yee Tsui House and Shing Tsui House • Government clinic in Lee Tsui House • Open carparks and associated areas within Wan Tsui Estate Number of Car Park Spaces: 359					
	Title Details:	Held by: Link Properties Limited Lot details: Chai Wan Inland Lot No. 180 – 26,208/222,534 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 31 March 2010					
59	Lok Wah Commercial Centre	98,078	650	52.8	4.20%	1,180.0	4.47%
	Brief Description:	Lok Wah Commercial Centre, completed in 1985, comprises <ul style="list-style-type: none"> • Commercial/car park complex • Integrated commercial/car park accommodation within Po Wah House, Kan Wah House, Lap Wah House, Tat Wah House, Ning Wah House and Shun Wah House • Open car parks and associated areas within Lok Wah (North) Estate Number of Car Park Spaces: 650					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6460 – 38,134/513,788 equal and undivided shares Government lease: 50 years from 9 September 2008					
60	Maritime Bay	41,017	–	39.5	4.00%	896.7	4.41%
	Brief Description:	Maritime Bay, completed in 1998, comprises <ul style="list-style-type: none"> • Commercial accommodation 					
	Title Details:	Held by: Great Land (HK) Limited Lot details: Tseung Kwan O Town Lot No. 49 – 573/5,411 equal and undivided shares Government lease: New Grant No. SK 8530 for a term from 27 March 1995 to 30 June 2047					
61	Yiu On Shopping Centre	50,765	547	47.5	4.09%	1,021.7	4.65%
	Brief Description:	Yiu On Shopping Centre, completed in 1989, comprises <ul style="list-style-type: none"> • Multipurpose complex – shops, market and parking spaces • Open car parks within Yiu On Estate Number of Car Park Spaces: 547					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 505 – 12,616/306,501 equal and undivided shares Government lease: 50 years from 18 March 1999					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (HKD Million)	Analysis Initial Yield
62	Cheung Wah Shopping Centre	77,181	353	47.1	4.21%	1,037.7	4.54%
	Brief Description:	Cheung Wah shopping Centre, completed in 1984, comprises <ul style="list-style-type: none"> • Commercial centre • Car park 1 • Car park 2 • Cooked food stalls on rooftop • Market • Shops in Cheung Lai House and Cheung Chung House • Open car parks within Cheung Wah Estate Number of Car Park Spaces: 353					
	Title Details:	Held by: Link Properties Limited Lot details: Fanling Sheung Shui Town Lot No. 226 – 26,310/299,811 equal and undivided shares Government lease: 50 years from 16 June 2004					
63	Hiu Lai Shopping Centre	34,560	637	43.4	4.07%	972.4	4.47%
	Brief Description:	Hiu Lai Sopping Centre, completed in 1996, comprises <ul style="list-style-type: none"> • Commercial/Car Park Block • Kindergarten of Block A (Hiu Tin House) • Kindergarten of Block E (Hiu On House) Number of Car Park Spaces: 637					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No 6205 – Section and 1,000/249,375 equal and undivided shares of and in the Remaining Portion Government lease: For a term from 11 November 1994 to 30 June 2047					
64	Hoi Fu Shopping Centre	40,335	225	40.0	4.10%	880.9	4.54%
	Brief Description:	Hoi Fu Shopping Centre, completed in 1999, comprises <ul style="list-style-type: none"> • Block E portions – commercial building • Block D portions – car parking, elderly housing, care home Number of Car Park Spaces: 225					
	Title Details:	Held by: Link Properties Limited Lot details: Kowloon Inland Lot No. 11141 – 9,413/204,120 equal and undivided shares Government lease: 50 years from 16 July 1999					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (HKD Million)	Analysis Initial Yield
65	Tin Tsz Shopping Centre	36,865	289	40.1	4.14%	851.1	4.71%
	Brief Description:	Tin Tsz Shopping Centre, completed in 1997, comprises <ul style="list-style-type: none"> • Commercial/car park block • Car park block • Shops in Tsz Ping House • Associated areas and car parks within Tin Tsz Estate Number of Car Park Spaces: 289					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town Lot No. 40 – 17,511/202,482 equal and undivided shares Government lease: 50 years from 29 June 2007					
66	Sam Shing Commercial Centre	68,901	176	43.3	4.32%	967.8	4.47%
	Brief Description:	Sam Shing Commercial Centre, completed in 1980, comprises <ul style="list-style-type: none"> • Commercial/Car Park Block • Commercial Block A, B & C • Market • Cooked food stalls • Shop stalls • Integrated commercial/car park in Chun Yu House, Moon Yu House and Fung Yu House Number of Car Park Spaces: 176					
	Title Details:	Held by: Link Properties Limited Lot details: Tuen Mun Town Lot No. 481 – 14,434/115,271 equal and undivided shares Government lease: 50 years from 22 March 2010					
67	Hing Tung Shopping Centre	53,034	420	29.9	4.13%	685.8	4.36%
	Brief Description:	Hing Tung Shopping Centre, completed in 1995, comprises <ul style="list-style-type: none"> • Commercial car park block • Lift Tower No. 1 – associated areas and shop unit Number of Car Park Spaces: 420					
	Title Details:	Held by: Link Properties Limited Lot details: Shau Kei Wan Inland Lot No. 851 – 23,786/155,258 equal and undivided shares Government lease: 50 years from 8 February 2010					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (HKD Million)	Analysis Initial Yield
68	Kin Sang Shopping Centre	36,558	273	26.0	4.09%	608.1	4.28%
	Brief Description:	Kin Sang Shopping Centre, completed in 1990, comprises <ul style="list-style-type: none"> • Commercial block • Car park block • Associated areas within Kin Sang Estate Number of Car Park Spaces: 273					
	Title Details:	Held by: Link Properties Limited Lot details: Tuen Mun Town Lot No. 441 – 14,100/28,621 equal and undivided shares of and in Section A Government lease: 50 years from 8 April 1998					
69	Yiu Tung Shopping Centre	61,512	685	26.9	4.22%	619.3	4.35%
	Brief Description:	Yiu Tung Shopping Centre, completed in 1994, comprises <ul style="list-style-type: none"> • Commercial centre • Car park block no. 1 • Car park block no. 2 • Unit in Yiu Tung Estate Number of Car Park Spaces: 685					
	Title Details:	Held by: Link Properties Limited Lot details: Shau Kei Wan Inland Lot No. 852 – 35,548/381,831 equal and undivided shares Government lease: 50 years from 29 March 2010					
70	Ping Tin Shopping Centre	24,400	406	26.7	4.28%	591.8	4.51%
	Brief Description:	Ping Tin Shopping Centre, completed in 1997, comprises <ul style="list-style-type: none"> • Commercial centre • Car park block • Ancillary facilities block • Open car parks within Ping Tin Estate Number of Car Park Spaces: 406					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6446 – 16,966/362,174 equal and undivided shares Government lease: 50 years from 30 March 2009					
71	Retail and Car Park within Tung Tau Estate	34,941	493	20.3	4.12%	580.8	3.50%
	Brief Description:	Tung Tau Estate – Retail and Car Park, completed in 1982, comprises <ul style="list-style-type: none"> • Commercial complex • Car park block • Shop units in front of the commercial complex • Shops in Cheung Tung House, Hong Tung House, On Tung House, Yue Tung House and Wong Tung House • Open car parks within Tung Tau Estate • Portions of the Integrated HA accommodation in Tung Tau (II) Estate Number of Car Park Spaces: 493					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6413 – 16,942/349,186 equal and undivided shares Government lease: 50 years from 24 January 2002					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (HKD Million)	Analysis Initial Yield
72	Shun On Commercial Centre	80,508	459	24.9	4.25%	596.2	4.18%
	Brief Description:	Shun On Commercial Centre, completed in 1978, comprises <ul style="list-style-type: none"> Commercial Block 1 Commercial Block 2 Commercial Car Park Block Integrated Commercial/Car Park accommodation of On Kwan House, On Chung House and On Yat House Commercial facilities, new point associated areas and new point open car parks within Shun On Estate Number of Car Park Spaces: 459					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6472 – 20,130/179,429 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 28 July 2008					
73	Yin Lai Court Shopping Centre	10,584	150	19.3	4.13%	384.8	5.02%
	Brief Description:	Yin Lai Court Shopping Centre, completed in 1991, comprises <ul style="list-style-type: none"> Commercial/car park building Number of Car Park Spaces: 150					
	Title Details:	Held by: Link Properties Limited Lot details: Kwai Chung Town Lot No. 389 – Section A Government lease: For a term from 21 September 1990 to 30 June 2047					
74	Car Park within Kin Ming Estate	–	763	23.4	4.50%	478.3	4.88%
	Brief Description:	Kin Ming Estate – Car Park, completed in 2003, comprises <ul style="list-style-type: none"> Part of Multi-Storey Commercial/Car Park Accommodations Covered Car Parks Open Car Parks Number of Car Park Spaces: 763					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 109 – part of 39,133/420,644 equal and undivided shares Government lease: 50 years from 15 March 2010					
75	Retail and Car Park within Cheung On Estate	3,915	484	18.9	4.12%	426.4	4.42%
	Brief Description:	Cheung On Estate – Retail and Car Park, completed in 1988, comprises <ul style="list-style-type: none"> Car park 1 Car park 2 Shop units and medical centre in On Tao House Number of Car Park Spaces: 484					
	Title Details:	Held by: Link Properties Limited Lot details: Tsing Yi Town Lot No. 160 – Sections D and F, and 403/293,522 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 8 April 1998					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (HKD Million)	Analysis Initial Yield
76	Retail and Car Park within Hong Pak Court	17,956	549	19.3	3.91%	464.6	4.16%
	Brief Description:	Hong Pak Court – Retail and Car Park, completed in 1993, comprises <ul style="list-style-type: none"> Car park building incorporating two kindergarten units Number of Car Park Spaces: 549					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6095 – Section A Government lease: For a term from 25 September 1991 to 30 June 2047					
77	Retail and Car Park within Cheung Wang Estate	11,532	333	19.7	4.39%	406.1	4.84%
	Brief Description:	Cheung Wang Estate – Retail and Car Park, completed in 2001 and 2003, comprises <ul style="list-style-type: none"> Multi storey car park Commercial car park block Associated areas and open car parks Number of Car Park Spaces: 333					
	Title Details:	Held by: Link Properties Limited Lot details: Tsing Yi Town Lot No. 178 – 13,010/259,640 equal and undivided shares Government lease: 50 years from 25 March 2009					
78	Car Park within Tin Yuet Estate	–	560	15.9	3.90%	378.3	4.20%
	Brief Description:	Tin Yuet Estate – Car Park, completed in 2000, comprises <ul style="list-style-type: none"> Car park building Number of Car Park Spaces: 560					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town No. 41 – portion of 19,191/297,568 equal and undivided shares Government lease: 50 years from 8 June 2010					
79	Retail and Car Park within Lok Wah (South) Estate	16,086	226	12.6	4.46%	282.2	4.45%
	Brief Description:	Lok Wah (South) Estate – Retail and Car Park, completed in 1982, comprises <ul style="list-style-type: none"> Market stalls at Chin Wah House Car park block Cooked food stalls near On Wah House Shop units in On Wah House Associated areas and open car parks Number of Car Park Spaces: 226					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6460 – 13,231/513,788 and portion of 667/513,788 equal and undivided shares Government lease: 50 years from 9 September 2008					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (HKD Million)	Analysis Initial Yield
80	Po Hei Court Commercial Centre	13,686	–	10.7	3.30%	288.3	3.71%
	Brief Description:	Po Hei Court Commercial Centre, completed in 1993, comprises <ul style="list-style-type: none"> Retail units in block A and block B 					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6117 – 1,354/20,256 equal and undivided shares Government lease: For a term from 17 July 1992 to 30 June 2047					
81	Retail and Car Park within Wo Ming Court	7,342	379	13.1	3.82%	326.4	4.01%
	Brief Description:	Wo Ming Court – Retail and Car park, completed in 1999, comprises <ul style="list-style-type: none"> Car park building Kindergarten of Block A, Wo Ming Court Number of Car Park Spaces: 379					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 52 – Section A and 728/82,796 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 28 November 1997					
82	Retail and Car Park within Ko Chun Court	7,332	323	13.2	4.03%	306.5	4.29%
	Brief Description:	Ko Chun Court, Retail and Car Park, completed in 1995, comprises <ul style="list-style-type: none"> Commercial/car park building Kindergarten in Chun Moon House Number of Car Park Spaces: 323					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6189 – Section A and 530/81,791 equal and undivided shares of and in the Remaining Portion Government lease: For a term from 3 June 1993 to 30 June 2047					
83	Car Park within Ka Tin Court	–	348	11.0	3.90%	262.0	4.19%
	Brief Description:	Ka Tin Court – Car Park, completed in 1988, comprises <ul style="list-style-type: none"> Car park building Number of Car Park Spaces: 348					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 290 – Section A Government lease: For a term of 99 years less 3 days from 1 July 1898, statutorily extended to 30 June 2047					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (HKD Million)	Analysis Initial Yield
84	Retail and Car Park within Ching Wah Court	9,118	348	11.7	3.94%	280.3	4.16%
	Brief Description:	Ching Wah Court – Retail and Car Park, completed in 1986 and 1987, comprises					
		<ul style="list-style-type: none"> Car park building incorporating a kindergarten and a shop 					
		Number of Car Park Spaces: 348					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tsing Yi Town Lot No. 100 – Section A					
		Government lease: For a term of 99 years less 3 days from 1 July 1898, statutorily extended to 30 June 2047					
85	Retail and Car Park within Tin Yat Estate	8,784	446	11.4	4.10%	271.7	4.21%
	Brief Description:	Tin Yat Estate – Retail and Car Park, completed in 2001, comprises					
		<ul style="list-style-type: none"> Car park building incorporating a kindergarten Open car parks 					
		Number of Car Park Spaces: 446					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tin Shui Wai Town Lot No. 42 – 15,485/226,221 equal and undivided shares					
		Government lease: 50 years from 28 October 2008					
86	Car Park within Tin King Estate	–	380	11.5	3.80%	276.6	4.15%
	Brief Description:	Tin King Estate – Car Park, completed in 1989, comprises					
		<ul style="list-style-type: none"> Car park block Open car parks 					
		Number of Car Park Spaces: 380					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tuen Mun Town Lot No. 444 – 4,036/197,161 equal and undivided shares					
		Government lease: 50 years from 18 March 1999					
87	Car Park within Tsz Man Estate	–	364	12.0	4.40%	255.7	4.71%
	Brief Description:	Tsz Man Estate – Car Park, completed in 1994, comprises					
		<ul style="list-style-type: none"> Car park building Associated areas 					
		Number of Car Park Spaces: 364					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6441 – 9,121/139,291 equal and undivided shares of and in the Remaining Portion					
		Government lease: 50 years from 28 February 2008					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (HKD Million)	Analysis Initial Yield
88	Retail and Car Park within Hong Yat Court	7,040	355	11.1	3.91%	274.2	4.05%
	Brief Description:	Hong Yat Court – Retail and Car park, completed in 2001, comprises <ul style="list-style-type: none"> • Car park building incorporating a kindergarten Number of Car Park Spaces: 355					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6329 – 4,582/99,200 equal and undivided shares Government lease: 50 years from 5 February 2001					
89	Retail and Car Park within Tong Ming Court	21,283	291	9.5	3.86%	251.9	3.76%
	Brief Description:	Tong Ming Court – Retail and Car Park, completed in 1999, comprises <ul style="list-style-type: none"> • Car park building incorporating shops and a children and youth centre • Day nursery in Tong Wong House • Kindergarten in Tong Fu House Number of Car Park Spaces: 291					
	Title Details:	Held by: Link Properties Limited Lot details: Section A of Tseung Kwan O Town Lot No. 54 and 1,153/98,512 equal and undivided shares of and in the Remaining Portion of Tseung Kwan O Town Lot No. 54 Government lease: For a term from 26 June 1997 to 30 June 2047					
90	Car Park within Wah Lai Estate	–	411	10.6	4.10%	239.1	4.44%
	Brief Description:	Wah Lai Estate – Car park, completed in 2001, comprises <ul style="list-style-type: none"> • Car park building Number of Car Park Spaces: 411					
	Title Details:	Held by: Link Properties Limited Lot details: Kwai Chung Town Lot No. 445 – 21,700/102,614 equal and undivided shares of and in the Remaining Portion of Section A Government lease: 50 years from 25 May 2001					
91	Retail and Car Park within Tin Wah Estate	1,476	287	10.5	3.97%	244.2	4.31%
	Brief Description:	Tin Wah Estate – Retail and Car Park, completed in 1999, comprises <ul style="list-style-type: none"> • Ancillary facilities block shops and car parking spaces Number of Car Park Spaces: 287					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town Lot No. 43 – 11,225/236,423 equal and undivided shares Government lease: 50 years from 12 May 2010					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (HKD Million)	Analysis Initial Yield
92	Retail and Car Park within Tsui Wan Estate	13,631	182	9.8	4.10%	231.6	4.22%
	Brief Description:	Tsui Wan Estate – Retail and Car Park, completed in 1988, comprises					
		<ul style="list-style-type: none"> • Retail units – free standing • Commercial accommodation • Car park block • Open car parks 					
		Number of Car Park Spaces: 182					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Chai Wan Inland Lot No. 166 – 3,254/123,068 equal and undivided shares					
		Government lease: 50 years from 18 March 1999					
93	Car Park within Ning Fung Court	–	299	10.0	3.70%	248.5	4.03%
	Brief Description:	Ning Fung Court – Car Park, completed in 2001, comprises					
		<ul style="list-style-type: none"> • Car park building 					
		Number of Car Park Spaces: 299					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Kwai Chung Town Lot No. 477 – 3,072/78,707 equal and undivided shares					
		Government lease: 50 years from 15 October 1999					
94	Car Park within Wang Fuk Court	–	408	7.6	3.60%	196.4	3.88%
	Brief Description:	Wang Fuk Court – Car Park, completed in 1983, comprises					
		<ul style="list-style-type: none"> • Car park building 					
		Number of Car Park Spaces: 408					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tai Po Town Lot No. 27 – Section A					
		Government lease: For a term of 99 years less the last 3 days, from 1 July 1898, statutorily extended to 30 June 2047					
95	Car Park within Po Pui Court	–	277	9.0	3.80%	216.1	4.16%
	Brief Description:	Po Pui Court – Car Park, completed in 1995, comprises					
		<ul style="list-style-type: none"> • Car park block 					
		Number of Car Park Spaces: 277					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Kwun Tong Inland Lot No. 728 – Section A					
		Government lease: For a term from 8 February 1994 to 30 June 2047					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (HKD Million)	Analysis Initial Yield
96	Car Park within Ming Nga Court	–	345	7.3	3.50%	192.8	3.80%
	Brief Description:	Ming Nga Court – Car Park, completed in 1985, comprises					
		<ul style="list-style-type: none"> Car park building Number of Car Park Spaces: 345					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 36 – Section A Government lease: 99 years less the last 3 days from 1 July 1898, statutorily extended to 30 June 2047					
97	Car Park within Ying Ming Court	–	274	8.3	3.80%	204.6	4.03%
	Brief Description:	Ying Ming Court – Car Park, completed in 1989, comprises					
		<ul style="list-style-type: none"> Car Park Block Number of Car Park Spaces: 274					
	Title Details:	Held by: Link Properties Limited Lot details: Junk Bay Town Lot No. 4 – Section A Government lease: 99 years from 1 July 1898, statutorily extended to 30 June 2047					
98	Retail and Car Park within Yan Ming Court	7,019	262	6.4	3.94%	179.0	3.59%
	Brief Description:	Yan Ming Court – Retail and Car Park, completed in 1990, comprises					
		<ul style="list-style-type: none"> Commercial/car park centre Number of Car Park Spaces: 262					
	Title Details:	Held by: Link Properties Limited Lot details: Junk Bay Town Lot No. 9 – Section A Government lease: For a term from 22 January 1987 to 30 June 2047					
99	Car Park within Yue On Court	–	296	7.3	3.81%	184.2	3.97%
	Brief Description:	Yue On Court – Car Park, completed in 1988, comprises					
		<ul style="list-style-type: none"> Car park building incorporating an office Number of Car Park Spaces: 296					
	Title Details:	Held by: Link Properties Limited Lot details: Ap Lei Chau Inland Lot No. 117 – Section A Government lease: 75 years from 1 February 1982, renewable for a further 75 years					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (HKD Million)	Analysis Initial Yield
100	Car Park within Tsui Ping South Estate	5,275	229	9.2	4.58%	188.0	4.88%
	Brief Description:	Tsui Ping South Estate – Car Park, completed in 1990, comprises					
		<ul style="list-style-type: none"> • Car park block • Open car park 					
		Number of Car Park Spaces: 229					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Kwun Tong Inland Lot No. 755 – 6,785/291,576 equal and undivided shares of and in the Remaining Portion					
		Government lease: 50 years from 27 November 2009					
101	Car Park within Lai On Estate	–	181	9.7	4.30%	205.8	4.71%
	Brief Description:	Lai On Estate – Car Park, completed in 1993, comprises					
		<ul style="list-style-type: none"> • Car park building • Open car parks 					
		Number of Car Park Spaces: 181					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6482 – 5,099/90,111 equal and undivided shares of and in the Remaining Portion					
		Government lease: 50 years from 6 March 2009					
102	Retail and Car Park within Nam Cheong Estate	8,112	156	6.9	3.95%	169.9	4.04%
	Brief Description:	Nam Cheong Estate – Retail and Car Park, completed in 1989, comprises					
		<ul style="list-style-type: none"> • Car park block • Shops in Cheong Shun House, Cheong Yat House, Cheong On House and Cheong Yin House • Open car parks 					
		Number of Car Park Spaces: 156					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6427 – 3,670/109,764 equal and undivided shares					
		Government lease: 50 years from 17 August 2005					
103	Retail and Car Park within Tsz Oi Court	13,306	199	6.3	4.29%	166.6	3.75%
	Brief Description:	Tsz Oi Court – Retail and Car Park, completed in phases from 1997 to 2000, comprises					
		<ul style="list-style-type: none"> • Car park building incorporating a kindergarten • Kindergarten in Stage III 					
		Number of Car Park Spaces: 199					
	Title Details:	Held by: Link Properties Limited					
		1. Lot details: New Kowloon Inland Lot No. 6211 – Section A					
		Government lease: for a term from 9 June 1995 to 30 June 2047					
		2. Lot details: New Kowloon Inland Lot No. 6265 – 699/113,761 equal and undivided shares					
		Government lease: 50 years from 7 May 1999					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (HKD Million)	Analysis Initial Yield
104	Retail and Car Park within Sau Mau Ping (III) Estate	1,507	205	6.7	4.12%	151.3	4.46%
	Brief Description:	Sau Mau Ping (III) Estate – Retail and Car Park, completed in 1996, comprises					
		<ul style="list-style-type: none"> Car park block incorporating a ground floor retail unit 					
		Number of Car Park Spaces: 205					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6453 – 7,222/833,450 equal and undivided shares of and in the Remaining Portion					
		Government lease: 50 years from 23 February 2007					
105	Car Park within Upper Ngau Tau Kok Estate	–	228	7.4	4.30%	157.5	4.72%
	Brief Description:	Upper Ngau Tau Kok Estate – Car Park, completed in 2002, comprises					
		<ul style="list-style-type: none"> Car park building Associated areas 					
		Number of Car Park Spaces: 228					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6471 – 9,334/126,664 equal and undivided shares					
		Government lease: 50 years from 6 May 2008					
106	Retail and Car Park within Lok Nga Court	12,616	265	5.4	3.69%	147.6	3.63%
	Brief Description:	Lok Nga Court – Retail and Car Park, completed in 1984, comprises					
		<ul style="list-style-type: none"> Car park block incorporating an indoor sports hall Open car parks 					
		Number of Car Park Spaces: 265					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 5969 – Section A and 1/28,952 equal and undivided shares of and in the remaining portion					
		Government lease: 99 years less the last 3 days from 1 July 1898, statutorily extended to 30 June 2047					
107	Car Park within Sau Mau Ping (I) Estate	–	395	5.9	3.50%	162.6	3.65%
	Brief Description:	Sau Mau Ping (I) Estate – Car Park, completed in 1984, comprises					
		<ul style="list-style-type: none"> Multi storey Car Park B Integrated commercial/car park accommodation within Sau Ming House Associated areas 					
		Number of Car Park Spaces: 395					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6453 – 14,364/833,450 and portion of 10/833,450 equal and undivided shares of and in the Remaining Portion					
		Government lease: 50 years from 23 February 2007					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (HKD Million)	Analysis Initial Yield
108	Car Park within Kam On Court	–	238	5.7	3.80%	139.9	4.08%
	Brief Description:	Kam On Court – Car Park, completed in 1987, comprises					
		<ul style="list-style-type: none"> • Car park building Number of Car Park Spaces: 238					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Sha Tin Town Lot No. 283 – Section A					
		Government lease: 99 years less the last 3 days from 1 July 1898, statutorily extended to 30 June 2047					
109	Car Park within Ching Wang Court	–	179	6.3	3.80%	156.8	4.04%
	Brief Description:	Ching Wang Court – Car Park, completed in 2001, comprises					
		<ul style="list-style-type: none"> • Car park building Number of Car Park Spaces: 179					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tsing Yi Town Lot No. 137 – 2,516/36,665 equal and undivided shares					
		Government lease: 50 years from 20 April 1999					
110	Car Park within Yee Kok Court	–	240	6.3	3.60%	161.9	3.88%
	Brief Description:	Yee Kok Court – Car Park, completed in 1981, comprises					
		<ul style="list-style-type: none"> • Car park building Number of Car Park Spaces: 240					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 5911 – Section A					
		Government lease: 99 years less the last 3 days from 1 July 1898, statutorily extended to 30 June 2047					
111	Retail and Car Park within Ying Fuk Court	786	163	6.1	4.11%	140.9	4.30%
	Brief Description:	Ying Fuk Court – Retail and Car Park, completed in 2001, comprises					
		<ul style="list-style-type: none"> • Car park block incorporating a shop unit Number of Car Park Spaces: 163					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6266 – the Remaining Portion					
		Government lease: 50 years from 7 May 1999					

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No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (HKD Million)	Analysis Initial Yield
112	Car Park within San Wai Court	–	185	5.6	3.80%	132.5	4.22%
	Brief Description:	San Wai Court – Car Park, completed in 1990, comprises					
		<ul style="list-style-type: none"> Multi storey car park 					
		Number of Car Park Spaces: 185					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tuen Mun Town Lot No. 326 – Section A					
		Government lease: For a term from 3 January 1989 to 30 June 2047					
113	Car Park within Tin Yau Court	–	192	5.2	3.80%	130.2	4.00%
	Brief Description:	Tin Yau Court – Car Park, completed in 1992, comprises					
		<ul style="list-style-type: none"> Carpport 					
		Number of Car Park Spaces: 192					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tin Shui Wai Town Lot No. 10, Section A					
		Government lease: For a term from 23 January 1992 to 30 June 2047					
114	Car Park within Yee Nga Court	–	159	4.5	3.60%	118.8	3.76%
	Brief Description:	Yee Nga Court – Car Park, completed in 1993, comprises					
		<ul style="list-style-type: none"> Car park 					
		Number of Car Park Spaces: 159					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tai Po Town Lot No. 120, Section A					
		Government lease: For a term from 22 May 1991 to 30 June 2047					
115	Car Park within King Lai Court	–	158	4.2	3.70%	110.7	3.76%
	Brief Description:	King Lai Court – Car Park, completed in 1989, comprises					
		<ul style="list-style-type: none"> Car park block 					
		Number of Car Park Spaces: 158					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 5943 – Section A					
		Government lease: For a term from 4 March 1985 to 30 June 2047					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (HKD Million)	Analysis Initial Yield
116	Car Park within Fung Lai Court	–	134	3.6	3.60%	97.3	3.72%
	Brief Description:	Fung Lai Court – Car Park, completed in 1997, comprises					
		<ul style="list-style-type: none"> • Car park building • Open car parks 					
		Number of Car Park Spaces: 134					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6240 – 1,512/33,911 equal and undivided shares					
		Government lease: For a term from 7 June 1996 to 30 June 2047					
117	Retail and Car Park within Hung Hom Estate	3,994	45	3.1	3.94%	83.4	3.68%
	Brief Description:	Hung Hom Estate – Retail and Car Park, completed in 1999, comprises					
		<ul style="list-style-type: none"> • Car park block • Shops in Hung Fai House • Open car parks 					
		Number of Car Park Spaces: 45					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Hung Hom Inland Lot No. 554 – 1,573/51,548 equal and undivided shares					
		Government lease: 50 years from 29 August 2008					
118	Retail and Car Park within Tin Wang Court	9,946	79	2.3	3.96%	66.7	3.52%
	Brief Description:	Tin Wang Court – Retail and Car Park, completed in 1992, comprises					
		<ul style="list-style-type: none"> • Car park block incorporating a kindergarten 					
		Number of Car Park Spaces: 79					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6131 – the Remaining Portion					
		Government lease: For a term from 21 May 1991 to 30 June 2047					
119	Car Park within Hong Keung Court	–	93	4.0	4.20%	91.9	4.33%
	Brief Description:	Hong Keung Court – Car Park, completed in 1999, comprises					
		<ul style="list-style-type: none"> • Car park block • Office (self use) 					
		Number of Car Park Spaces: 93					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6239, the Remaining Portion					
		Government lease: 50 years from 8 January 1999					

Valuation Report

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (HKD Million)	Analysis Initial Yield
120	Retail and Car Park within Hong Shui Court	345	102	2.6	3.81%	68.0	3.88%
	Brief Description:	Hong Shui Court – Retail and Car Park, completed in 1999, comprises					
		<ul style="list-style-type: none"> Car park block incorporating a commercial unit 					
		Number of Car Park Spaces: 102					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6227, Section A					
		Government lease: 50 years from 14 May 1998					
121	Car Park within Kwai Hong Court	–	88	2.9	4.00%	73.0	3.94%
	Brief Description:	Kwai Hong Court – Car Park, completed in 1993, comprises					
		<ul style="list-style-type: none"> Car park Building 					
		Number of Car Park Spaces: 88					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Kwai Chung Town Lot No. 420 – 1,100/35,351 equal and undivided shares					
		Government lease: For a term from 1 March 1990 to 30 June 2047					
122	Car Park within Pang Ching Court	–	67	1.8	4.20%	44.3	4.17%
	Brief Description:	Pang Ching Court – Car Park, completed in 1991, comprises					
		<ul style="list-style-type: none"> Open car parks 					
		Number of Car Park Spaces: 67					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6121 – Section A					
		Government lease: For a term from 21 September 1990 to 30 June 2047					
123	Car Park within Lower Wong Tai Sin (I) Estate	–	70	1.6	3.60%	41.7	3.90%
	Brief Description:	Lower Wong Tai Sin (I) Estate – Car Park, completed in 1982, comprises					
		<ul style="list-style-type: none"> Open car parks 					
		Number of Car Park Spaces: 70					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6373 – 674/240,107 equal and undivided shares					
		Government lease: 50 years from 8 February 2001					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (HKD Million)	Analysis Initial Yield
124	Car Park within Chuk Yuen (North) Estate	–	61	1.3	4.60%	28.7	4.58%
	Brief Description:	Chuk Yuen (North) Estate – Car Park, completed in 1987, comprises					
		<ul style="list-style-type: none"> • Open car parking areas Number of Car Park Spaces: 61					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6327 – 687/364,071 equal and undivided shares					
		Government lease: 50 years from 18 March 1999					
125	Retail and Car Park within Ko Yee Estate	–	38	1.1	3.55%	25.8	4.24%
	Brief Description:	Ko Yee Estate – Retail and Car Park, completed in 1994, comprises					
		<ul style="list-style-type: none"> • Car park block • Commercial block • Open car parks Number of Car Park Spaces: 38					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6480 – 1,518/80,343 equal and undivided shares					
		Government lease: 50 years from 8 January 2010					

Valuation Report

No.	Property	Gross Floor Area (sq ft)	Value as at 31 March 2023 (HKD Million)
126	The Quayside	883,127	9,290.0

Brief Description: The Quayside, completed in 2019, comprises

- Office Tower 1
- Office Tower 2
- Retail Podium
- Basement Car Park

Number of Car Park Spaces: 457

Title Details:

Held by: Century Land Investment Limited

Lot details: New Kowloon Inland Lot No. 6512

Conditions of Sale No. 20240: 50 years from 23 February 2015

* Value breakdown for the two floors as self-used office is HKD1,180.9 Million

No.	Property	Internal Floor Area (sq ft)	Value as at 31 March 2023 (HKD Million)
127	700 Nathan Road, Mong Kok	174,084	3,779.1

Brief Description:

700 Nathan Road, formerly known as Trade and Industry Department Tower completed in 1983 and renovated in 2017, comprises

- Retail Podium
- Office Tower

Title Details:

Held by: Link Monte Hong Kong Limited

Lot details: Kowloon Inland Lot No. 10470 – 24,750/25,000 equal and undivided shares

Conditions of Grant No. 11419: 75 years from 30 May 1980

No.	Property	Gross Floor Area (sq ft)	Value as at 31 March 2023 (HKD Million)
128	Hung Hom Car Service Centre	421,401	3,120.0
	Brief Description:	Hung Hom Car Service Centre, completed in 1980, comprises <ul style="list-style-type: none"> A 13-storey mixed-use car park building with a car showroom on the ground floor, workshops from 1st floor to 4th floor, public car parks from 5th floor to 12th floor and uncovered parking spaces on the roof Number of Car Park Spaces: 932 Ramp access from ground floor to roof floor	
	Title Details:	Held by: Zung Fu Land Investment Limited Lot details: The Remaining Portion of Section A of Kowloon Marine Lot No. 27 and the extension thereto Government Lease: 999 years from 16 November 1884	
129	Chai Wan Car Service Centre	438,351	2,700.0
	Brief Description:	Chai Wan Car Service Centre, completed in 1989, comprises <ul style="list-style-type: none"> A 9-storey godown building with G/F car showroom, upper floors for car repairing workshops, ancillary office, canteen, customer reception area, godown (storage), and a roof with solar panels installed Number of Car Park Spaces: 45 (including 20 lorry parking spaces and 25 private parking spaces that are located both on G/F and 1/F) Ramp access from ground floor to 4th floor	
	Title Details:	Held by: Apollo Luck Limited Lot details: Chai Wan Inland Lot No. 114 Conditions of Sale No. 11525: 75 years renewable for 75 years from 24 July 1981	
No.	Property	Proposed Gross Floor Area (sq ft)	Value as at 31 March 2023 (HKD Million)
130	Off Anderson Road Development Site (SD3 Lot 1078)	139,243	728.0
	Brief Description:	Off Anderson Road Development Site is planned to comprise <ul style="list-style-type: none"> Commercial/Car Park accommodation 	
	Title Details:	Held by: Lucky Spring Development (HK) Limited Lot details: Lot No. 1078 in S.D. 3 New Grant No. 22989: 50 years from 28 September 2022	

MLC Properties

No.	Property	Retail GFA (sq m)	Office GFA (sq m)	Car Park Spaces	Annual Net Passing Income (RMB Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (RMB Million)	Analysis Initial Yield
1	Link Square	7,375	75,780	226	273.4	4.29%	6,700	4.08%
	Brief Description:	Link Square, Shanghai, completed in 2003, comprises <ul style="list-style-type: none"> • A 21-storey Office Tower • A 10-storey Office Tower • A 2-storey Retail Podium • A 2-storey Basement Car Park Number of Car Park Spaces: 226						
	Title Details:	The property is registered under the ownership of a Realty Title Certificate under the name of 上海興邦房地產有限公司 (Shanghai Xingbang Properties Co., Ltd.). The land use rights were granted for terms of 50 years commencing on 16 May 2001 and expiring on 15 May 2051 for composite uses.						
2	Link Plaza • ZGC	55,423	–	367	114.4	4.50%	3,170	3.61%
	Brief Description:	Link Plaza • ZGC, Beijing, completed in 2008, comprises <ul style="list-style-type: none"> • A 7-storey Shopping Mall (B1 to L6) • A 2-storey Basement Car Park (B2 to B3) Number of Car Park Spaces: 367						
	Title Details:	The property is registered under strata-title ownership of 9 Realty Title Certificates under the name of 益颯美置業(天津)有限公司 (Yisamei Property (Tianjin) Co., Ltd.). The land use rights were granted for terms of 40 years commencing on 13 May 2011 and expiring on 12 May 2051 for commercial uses.						
3	Link Plaza • Guangzhou	88,726	–	1,043	153.8	5.00%	4,210	3.65%
	Brief Description:	Link Plaza • Guangzhou, completed in 2011, comprises <ul style="list-style-type: none"> • A 5-storey Shopping Mall (B1 to L3) Portion of The Riverside, a comprehensive residential complex project • A 3-storey Basement Car Park (B2 to B4) Number of Car Park Spaces: 1,043						
	Title Details:	The property is registered under strata-title ownership of 272 Realty Title Certificates under the name of 廣州牽晴匯房地產有限公司 (Guangzhou Qianqing Hui Real Estate Company Ltd.). The land use rights were granted for terms of 40 years commencing on 21 October 2002 and expiring on 20 October 2042 for commercial use.						

No.	Property	Retail GFA (sq m)	Office GFA (sq m)	Car Park Spaces	Annual Net Passing Income (RMB Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (RMB Million)	Analysis Initial Yield
4	Link Plaza • Jingtong	67,546	–	576	92.4	4.75%	2,550	3.62%
	Brief Description:	Link Plaza • Jingtong, Beijing, completed in 2014, comprises <ul style="list-style-type: none"> • A 7-storey Shopping Mall (B1 to L6) • A 3-storey Basement Car Park (B2 to B4) Number of Car Park Spaces: 576						
	Title Details:	The property is registered under strata-title ownership of 477 Realty Title Certificates under the name of 北京亞騰房地產經營管理有限公司 (Beijing Yateng Real Estate Management Co., Ltd.). The land use rights were granted for terms of 40 years commencing on 9 December 2010 and expiring on 8 December 2050 for commercial, underground commercial uses and 50 years expiring on 8 December 2060 for underground carpark use.						
5	Link CentralWalk	83,900	–	741	85.5	4.50%	5,370	1.59%
	Brief Description:	Link CentralWalk, Shenzhen, completed in 2006, comprises <ul style="list-style-type: none"> • A 5-storey Shopping Mall (B1 to M) • A 1-storey Basement Car Park (B2) Number of Car Park Spaces: 741						
	Title Details:	The property is registered under strata-title ownership of 344 Realty Title Certificates under the name of 保怡物業管理(深圳)有限公司 (Baoyi Property Management (Shenzhen) Co., Ltd.). The land use rights were granted for terms of 40 years commencing on 29 September 2002 and expiring on 28 September 2042 for commercial uses.						
6	Qibao Vanke Plaza*	148,853	–	1,471	312.8	4.50%	3,475*	4.50%
	Brief Description:	Qibao Vanke Plaza, Shanghai, completed in 2016, comprises <ul style="list-style-type: none"> • A 6-storey Shopping Mall (B1 to L5) • A 2-storey Basement Car Park (B2 to B3) Number of Car Park Spaces: 1,471						
	Title Details:	The property is registered under strata-title ownership of 2 Realty Title Certificates under the name of 上海新寶置業有限公司 (Shanghai Xinbao Real Estate Co., Ltd.). The land use rights were granted for terms of 40 years commencing on 12 November 2012 and expiring on 11 November 2052 for commercial uses. * 50% interest						
7	Link Plaza Tianhe	90,113	–	998	83.5	5.00%	3,070	2.72%
	Brief Description:	Link Plaza Tianhe, Guangzhou, completed in 2012, comprises <ul style="list-style-type: none"> • A 10-storey Shopping Mall (B1 to L9) • A 3-storey Basement Car Park (B2 to B4) Number of Car Park Spaces: 998						
	Title Details:	The property is registered under strata-title ownership of 1,011 Realty Title Certificates under the name of 廣州陸鹿物業管理有限公司 (Guangzhou Bilu Property Management Co., Ltd.). The land use rights were granted for terms of 40 years commencing on 12 July 1999 and expiring on 11 July 2039 for commercial uses.						

Valuation Report

No.	Property	Warehouse GFA (sq m)	Dormitory GFA (sq m)	Car Park Spaces	Annual Net Passing Income (RMB Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (RMB Million)	Analysis Initial Yield
8	Dongguan Warehouse	100,597	9,418	–	42.8	5.00%	982	4.35%
	Brief Description:	Warehouse in Dongguan, the warehouse portion was completed in 2019 while the office portion was completed in 2020, it comprises <ul style="list-style-type: none"> • Two blocks of double-storey ramp-up warehouse • Two blocks of single-storey warehouse • An 11-storey dormitory building 						
	Title Details:	The property is registered under strata-title ownership of 9 Realty Title Certificates under the name of 東莞嘉田倉儲有限公司 (Dongguan Jiatian Warehousing Co., Ltd.). The land use rights were granted for warehouse use for a term expiring on 21 November 2067.						
9	Foshan Warehouse	86,796	–	–	25.3	5.00%	531	4.77%
	Brief Description:	Warehouse in Foshan, completed in 2020, it comprises <ul style="list-style-type: none"> • Two blocks of double-storey ramp-up warehouse • A 6-storey dormitory • A single block of ancillary building 						
	Title Details:	The property is registered under strata-title ownership of 5 Realty Title Certificates under the name of 佛山正聯倉儲有限公司 (Foshan Zhenglian Warehousing Co., Ltd.). The land use rights were granted for terms of 50 years expiring on 28 September 2067 for warehouse uses.						
10	Jiaying Warehouse	101,375	–	–	28.0	5.00%	667	4.20%
	Brief Description:	Warehouse in Jiaying, completed in 2019, it mainly comprises <ul style="list-style-type: none"> • Three blocks of double-storey warehouse • A 2-storey ancillary building 						
	Title Details:	The property is registered under strata-title ownership of 1 Realty Title Certificate under the name of 嘉興大恩供應鏈管理有限公司 (Jiaying Da'en Supply Chain Management Co., Ltd.). The land use rights were granted for storage use for a term expiring on 29 August 2067.						

Singapore Properties

No.	Property	Net Lettable Area (sq m)	Car Park Spaces	Annual Net Passing Income (SGD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (SGD Million)
1	Jurong Point	67,040	–	98.2	4.50%	2,110
	Brief Description:	Jurong Point is a suburban mall comprising 7 levels of retail space and community space between basement 1 and level 6. Jurong Point is part of an integrated development that also comprises a bus interchange and, above the podium, residential apartments known as The Centris. The property was completed in about 1995 to 1997, with major refurbishment in 2020.				
	Title Details:	The property is held under a total of 567 subsidiary strata-titled lots. The subsidiary strata units within JP1 (Lot 3822V Mukim 6) stands on land with two state head leases of co-terminus expiry dates on 30 November 2092. The subsidiary strata units within JP2 (Lot 3993A Mukim 6) stands on a state head lease expiring on 20 June 2105.				
2	Swing By @ Thomson Plaza	10,206	–	8.9	3.80%	194
	Brief Description:	Swing By @ Thomson Plaza, Singapore, completed in 1980 with major renovations in 2019, comprises 10 strata units spreading over 3 levels of the retail podium of a mixed-use development, Thomson Plaza. Nine (9) units are located in the inner zone of Thomson Plaza whilst the remainder is on the basement level.				
	Title Details:	The property is held under 10 subsidiary strata-titled lots in Mukim 15 as follows: Lots U1879K, U1880T, U1881A, U1882K, U1883N, U1884X, U1885L, U1886C & U648P have private leasehold titles for 99 years commencing on 15 October 1976. Lot U713N is under private leasehold title for 99 years less one day commencing on 15 October 1976. In addition, there is a land Lot 1827V Mukim 15 which has land area of around 884 sq m with leasehold of 99 years commencing on 15 October 1976. All strata lots are registered under Mercatus Beta Co-operative Limited except for Lot U648P Mukim 15 which is registered under Thomson Plaza (Private) Limited. Land Lot 1827V Mukim 15 is registered under Thomson Plaza (Private) Limited at the valuation date.				

Australia Properties

No.	Property	Net Lettable Area (sq m)	Car Park Spaces	Annual Net Passing Income (AUD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (AUD Million)
1	100 Market Street, Sydney	28,339	–	29.3	4.63%	660
	Brief Description:	100 Market Street, Sydney is a 10-storey office building constructed in 1978 and extensively redeveloped/retro-fitted in 2010. The property comprises 10 levels of commercial accommodation and located within and above the Westfield Sydney retail shopping centre complex within the Mid-Town Precinct of the Sydney CBD.				
	Title Details:	The property is held by way of leasehold interest with registered owners Westfield Management Ltd and Re Nominee Company Pty Ltd as tenants in common in equal shares. The lease term is 299 years commencing from 27 June 2019 and expiring on 26 June 2318.				
2	The Strand Arcade, Sydney*	5,580	–	12.1	4.88%	112*
	Brief Description:	The Strand Arcade, Sydney was originally constructed in 1891 and comprises an enclosed, Victorian style retail arcade arranged over lower ground, ground and 5 upper levels. Levels 3 to 5 generally accommodate office suites and storage areas. The property has approximately 18.5 meters frontage to the prime retail strip of Pitt Street Mall together with frontage to George Street (21.5 meters).				
	Title Details:	The property is held by way of freehold interest with registered owners Strand TC Pty Ltd (50%) and Vicinity Custodian Pty Ltd (50%). * 50% interest				
3	Queen Victoria Building, Sydney*	14,140	669	37.3	5.25%	280*
	Brief Description:	The Queen Victoria Building, Sydney is Australia's largest Victorian Arcade and occupies an entire block within frontage to George, York, Druitt and Market Streets. The property was originally constructed in 1898 and comprises an enclosed, Victorian style retail arcade arranged over lower ground levels, ground and 3 upper levels. Basement parking for 669 vehicles is provided and accessed via York Street.				
	Title Details:	The property is held by way of leasehold interest with registered owners QVB TC Pty Ltd in 1/2 share and Vicinity Custodian Pty Ltd in 1/2 share as tenants in common in the Leasehold Estate created by Leases V688504 and BK.3621 No. 984 expiring on 27 February 2083. * 50% interest				

No.	Property	Net Lettable Area (sq m)	Car Park Spaces	Annual Net Passing Income (AUD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (AUD Million)
4	The Galleries, Sydney*	14,986	–	17.8	5.13%	156.5*
	Brief Description:	<p>The Galleries, Sydney was originally constructed in 2000 and comprises a four level retail stratum below 2 Park Street (a 74,000 sq m premium grade office tower) contained within a separate and independent stratum.</p> <p>The property occupies a prominent corner site with frontages to George, Pitt and Park Streets and also has direct underground access to Town Hall Train Station and Queen Victoria Building. Vehicular access to the basement loading docks is gained from Pitt Street.</p>				
	Title Details:	<p>The property is held by way of freehold interest with registered owners Galleries TC Pty Ltd (50%) and Vicinity Custodian Pty Ltd in (50%).</p> <p>* 50% interest</p>				
5	IGO Portfolio*	186,776	426	187.5	4.5% – 5.25%	1,113.3*
	Brief Description:	<p>Portfolio of Prime Sydney and Melbourne office towers which are summarised as follows:</p> <ul style="list-style-type: none"> • 347 Kent Street, Sydney – 20 Level, A Grade Tower (50% interest) • 126 Phillip Street, Sydney – 37 Level, Premium Grade Tower (25% interest) • 388 George Street, Sydney – 30 Level, A Grade Tower (50% interest) • 151 Clarence Street, Sydney – 20 Level, A Grade Tower (100% interest) • 567 Collins Street, Melbourne – 27 Level, Premium Grade Tower (50% interest) 				
	Title Details:	<p>Each asset comprises the freehold interests in the various parcels of land.</p> <p>The IGO portfolio was undertaken by independent external valuers engaged by the joint venture entity holding the properties. LAML as the manager may adopt the valuation issued by such JV valuer provided that it is reasonably satisfied with the JV valuer's competence and independence having regard to its duties under REIT Code.</p> <p>* 49.9% interest</p>				

Valuation Report

UK Property

No.	Property	Net Internal Area (sq m)	Car Park Spaces	Annual Net Passing Income (GBP Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2023 (GBP Million)
1	The Cabot, London*	44,743	65	15.1	6.00%	285.6*

Brief Description: 25 Cabot Square provides approximately 44,336 sq m (477,224 sq ft) of office and retail accommodation plus 407 sq m (4,381 sq ft) of reception area arranged over basement, ground, mezzanine and thirteen upper floors.

We understand it was originally constructed in c. 1991 and extensively refurbished in 2018. It comprises Grade A office accommodation with the office floor plates ranging from 17,659 sq ft to 45,526 sq ft.

Title Details: The property is held by way of freehold interest.

* The market value of the freehold interest in the subject property at GBP285,600,000 was based on the assumption that the subject property trades as a corporate entity, it includes value breakdown for the two floors as self-used office GBP23.3 Million. For the market value reflecting the price receiving from the sale of the subject property on asset basis, please refer to the valuation report.

The above Schedule of Values is a summary of the Full Valuation Report, a comprehensive version (in English) of which is available for inspection at the registered office of the Manager.

EY Assurance Statement



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Independent Limited Assurance Report in relation to Link Real Estate Investment Trust's ESG Disclosure 2022/2023

To the Management and the Board of Directors of Link Real Estate Investment Trust

Scope

We have been engaged by Link Real Estate Investment Trust (the "Company") to perform a limited assurance engagement, as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on nine selected environmental, social and governance ("ESG") Key Performance Indicators ("KPIs") for the year ended 31 March 2023, including (1) carbon intensity reduction, (2) electricity intensity reduction, (3) general waste recovered/recycled, (4) employee engagement survey response rate, (5) employee engagement score, (6) regrettable turnover, (7) positive brand perception, (8) customer satisfaction score and (9) tenant satisfaction rate (the "Subject Matter"), as contained in the Company's Strategic Report and Sustainability Compendium 2022/2023 (the "Reports").

Criteria applied by Link Real Estate Investment Trust

In preparing the Subject Matter, the Company applied the Definitions and Methodologies as in Appendix – Material ESG KPIs of the Reports ("Criteria"). Such Criteria were specifically designed for the purpose of the preparation of the Subject Matter included in the Reports and, as a result, the subject matter information may not be suitable for another purpose.

Link Real Estate Investment Trust's responsibilities

Link Real Estate Investment Trust's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a limited assurance conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (ISAE 3000), and the terms of reference for this engagement as agreed with the Company. Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.



Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the *Code of Ethics for Professional Accountants* issued by the Hong Kong Institute of Certified Public Accountants, and have the required competencies and experience to conduct this assurance engagement.

EY also applies Hong Kong Standard on Quality Control 1 (HKSQC 1), *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- Conducted interviews with selected management and personnel to understand the business and reporting process;
- Conducted interviews with selected personnel to understanding the process for collecting, collating and reporting the selected ESG key performance indicators during the reporting period;
- Performed analytical review over the Subject Matter and enquired the management on the reasons behind material year-on-year variances;
- Checked that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria;
- Checked the arithmetical accuracy of the calculations performed; and
- Tested, on a sample basis, underlying source information to check the accuracy of the data.

Inherent Limitations

There are inherent limitations in performing assurance. Assurance engagements are based on selective testing of the information being examined, and it is possible that fraud, error, or non-compliance may occur and not be detected.



Our assurance was limited to the Subject Matter set out within the Reports for the year ended 31 March 2023. We have only sought evidence to support key information and data related to the Subject Matter and our responsibility does not include:

- Any work in respect of ESG information published elsewhere in the Company's annual report, website and other publications; and
- Forward-looking statements made by the management.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter for the year ended 31 March 2023, in order for it to be in accordance with the Criteria.

Restricted use

This report is intended solely for the information and use of the Company for the purpose of the preparation of the Subject Matter included in the Reports, and is not intended to be and should not be used by anyone other than those specified parties.

A handwritten signature in black ink that reads 'Ernst & Young'. The signature is written in a cursive, flowing style.

Ernst & Young
Hong Kong
8 June 2023



Appendix 1

The ESG KPIs listed below constitute the Subject Matter within the scope of the assurance procedures and report.

Environmental	Climate Change Resilience and Decarbonisation
Reporting period: 12 months to 31 March 2023	Carbon Intensity Reduction ^{1,2}
	Energy Efficiency
	Electricity Intensity Reduction ¹
	Waste Management
	General Waste Recovered/Recycled
Social	Talent Development and Retention
Reporting period: 12 months to 31 March 2023	Employee Engagement Survey Response Rate
	Employee Engagement Score
	Regrettable Turnover ³
	Brand Awareness and Reputation
	Positive Brand Perception
	Stakeholder Engagement and Management
	Customer Satisfaction Score
	Tenant Satisfaction Rate

Notes:

- ¹ Compared to 2018/2019 baseline
- ² Includes Scope 1 and 2 emissions
- ³ For Hong Kong Regional Centre and Mainland China Regional Centre

HKQAA Assurance Statement



VERIFICATION STATEMENT

Scope and Objectives

Hong Kong Quality Assurance Agency (“**HKQAA**”) has been commissioned by Link Asset Management Limited (“**LAML**”) to undertake an independent verification for the sustainability related contents stated in its 2022/2023 Strategic Report and its 2022/2023 Sustainability Compendium (herein referred to as “**the Report and Compendium**”). The scope of this verification covered the sustainability performance data and information of LAML for the period of 1st April 2022 to 31st March 2023, as defined in the Report and Compendium. The Report and Compendium outlined LAML’s commitments, efforts and the overall sustainability performance for 130 properties across Hong Kong, 10 properties across Mainland China, 9 properties in Australia and 1 property in the United Kingdom.

The aim of this verification was to provide reasonable assurance on the completeness and accuracy of the information stated in the Report and Compendium, as well as the conformity of the Report and Compendium to the International Integrated Reporting Framework (“**Framework**”). The Report and Compendium have also been prepared in accordance with the Global Reporting Initiative Sustainability Reporting Standards (“**GRI Standards 2021**”), and the Environmental, Social and Governance Reporting Guide (“**ESG Guide**”) set out in Listing Rules Appendix 27 of The Stock Exchange of Hong Kong Limited as well as making reference to the International Sustainability Standards Board (ISSB) Exposure Draft IFRS S2 Climate-related Disclosures (“**ISSB Climate Exposure Draft**”) for disclosing information about the company exposure to significant climate-related risks and opportunities.

Level of Assurance and Methodology

The process applied in this verification was referenced to the International Standard on Assurance Engagement 3000 (ISAE 3000) – “Assurance Engagement Other Than Audits or Reviews of Historical Financial Information” issued by the International Auditing and Assurance Standards Board. HKQAA’s verification procedure was designed for devising opinions and conclusions to obtain a reasonable level of assurance. The extent of this verification process undertaken covered the criteria set in the Framework, GRI Standards 2021 and the ESG Guide, as well as the framework of the ISSB Climate Exposure Draft.

The verification process included verifying the systems and processes implemented for collecting, collating and reporting the sustainability performance data, reviewing relevant documentation, interviewing responsible personnel with accountability for preparing the reporting contents and verifying selected representative sample of data and information. Raw data and supporting evidence of the selected samples were also thoroughly examined during the verification process.

Independence

LAML was responsible for the collection and preparation of the information. HKQAA was not involved in calculating and compiling the reporting data, or in the content development of the Report and Compendium. HKQAA’s verification activities were entirely independent from LAML.

Conclusion

Based on the verification results and in accordance with the verification procedures undertaken, HKQAA has obtained reasonable assurance and is of the opinion that:

- The Report and Compendium have been prepared in accordance with the GRI Standards 2021 and the ESG Guide. The Report and Compendium also followed the Framework and made reference to the ISSB Climate Exposure Draft;
- The Report and Compendium illustrated the sustainability performance of LAML’s material aspects in a balanced, comparable, clear and timely manner; and
- The data and information disclosed in the Report and Compendium were reliable and complete.

In conclusion, the Report and Compendium reflected truthfully the sustainability commitments, policies and performance of LAML and disclosed transparently the sustainability performance of the company that was commensurate with its sustainability context and materiality.

Signed on behalf of Hong Kong Quality Assurance Agency

Connie Sham
Head of Audit
June 2023

GRI Content Index

Disclosure Title		References
General disclosures		
GRI 2: General Disclosures 2021		
2-1	Organisational details	Governance, Disclosures and Financial Statements 2022/2023: Regulation and Compliance; Strategic Report 2022/2023: Link At A Glance; Sustainability Compendium 2022/2023: About Our Report; Corporate Information; Corporate Website 2022/2023: About Us; Business
2-2	Entities included in the organisation's sustainability reporting	Governance, Disclosures and Financial Statements 2022/2023: Notes to the Consolidated Financial Statements; Sustainability Compendium 2022/2023: Introduction
2-3	Reporting period, frequency and contact point	Governance, Disclosures and Financial Statements 2022/2023: Corporate Information; Strategic Report 2022/2023: About Our Report; Corporate Information; Sustainability Compendium 2022/2023: Introduction; Corporate Information
2-4	Restatements of information	Sustainability Compendium 2022/2023: ESG Performance Data Tables
2-5	External assurance	Governance, Disclosures and Financial Statements 2022/2023: EY Assurance Statement; HKQAA Assurance Statement; Sustainability Compendium 2022/2023: EY Assurance Statement; HKQAA Assurance Statement
2-6	Activities, value chain and other business relationships	Governance, Disclosures and Financial Statements 2022/2023: Regulation and Compliance; Consolidated Statement of Financial Position; Strategic Report 2022/2023: Link At A Glance; Sustainability Compendium 2022/2023: About Our Report; Supply Chain; ESG Performance Data Tables; Corporate Website 2022/2023: About Us; Business
2-7	Employees	Sustainability Compendium 2022/2023: ESG Performance Data Tables
2-8	Workers who are not employees	Sustainability Compendium 2022/2023: ESG Performance Data Tables
2-9	Governance structure and composition	Governance, Disclosures and Financial Statements 2022/2023: A Well-Governed Business; Sustainability Compendium 2022/2023: Sustainability Governance Structure
2-10	Nomination and selection of the highest governance body	Governance, Disclosures and Financial Statements 2022/2023: A Well-Governed Business
2-11	Chair of the highest governance body	Governance, Disclosures and Financial Statements 2022/2023: A Well-Governed Business
2-12	Role of the highest governance body in overseeing the management of impacts	Governance, Disclosures and Financial Statements 2022/2023: A Well-Governed Business; Strategic Report 2022/2023: Megatrends; Enterprise Risk Management and Principal Risks; Sustainability Compendium 2022/2023: Sustainability Governance Structure; Materiality and Risk Assessment; Climate Resilience and Adaptation; Stakeholder Engagement
2-13	Delegation of responsibility for managing impacts	Governance, Disclosures and Financial Statements 2022/2023: A Well-Governed Business; Sustainability Compendium 2022/2023: Sustainability Governance Structure
2-14	Role of the highest governance body in sustainability reporting	Sustainability Compendium 2022/2023: Sustainability Governance Structure; Materiality and Risk Assessment
2-15	Conflicts of interest	Governance, Disclosures and Financial Statements 2022/2023: A Well-Governed Business
2-16	Communication of critical concerns	Governance, Disclosures and Financial Statements 2022/2023: A Well-Governed Business

	Disclosure Title	References
2-17	Collective knowledge of the highest governance body	Governance, Disclosures and Financial Statements 2022/2023: A Well-Governed Business
2-18	Evaluation of the performance of the highest governance body	Governance, Disclosures and Financial Statements 2022/2023: A Well-Governed Business; Sustainability Compendium 2022/2023: Sustainability Governance Structure
2-19	Remuneration policies	Governance, Disclosures and Financial Statements 2022/2023: A Well-Governed Business
2-20	Process to determine remuneration	Governance, Disclosures and Financial Statements 2022/2023: A Well-Governed Business
2-21	Annual total compensation ratio	Data to calculate mean compensation and compensation ratios are available in Governance, Disclosures and Financial Statements 2022/2023.
2-22	Statement on sustainable development strategy	Strategic Report 2022/2023: Chairman's Statement; Chief Executive Officer's Review
2-23	Policy commitments	Governance, Disclosures and Financial Statements 2022/2023: A Well-Governed Business; Strategic Report 2022/2023: Link At A Glance; Our Approach to Value Creation; Enterprise Risk Management and Principal Risks; Sustainability Compendium 2022/2023: Materiality and Risk Assessment
2-24	Embedding policy commitments	Governance, Disclosures and Financial Statements 2022/2023: A Well-Governed Business; Strategic Report 2022/2023: Link At A Glance; Our Approach to Value Creation; Enterprise Risk Management and Principal Risks; Sustainability Compendium 2022/2023: Sustainability Governance Structure; Materiality and Risk Assessment; Talent Management; Human Rights Policy ; Supplier Code of Conduct
2-25	Processes to remediate negative impacts	Please refer to the "Approach" section under each Sustainability Focus Areas in the Sustainability Compendium 2022/2023.
2-26	Mechanisms for seeking advice and raising concerns	Governance, Disclosures and Financial Statements 2022/2023: A Well-Governed Business; Sustainability Compendium 2022/2023: Talent Management; Whistle-Blowing Policy
2-27	Compliance with laws and regulations	Sustainability Compendium 2022/2023: Policies
2-28	Membership associations	Sustainability Compendium 2022/2023: Best Practices; Signatories and Initiatives
2-29	Approach to stakeholder engagement	Sustainability Compendium 2022/2023: Business as Mutual; Stakeholder Engagement
2-30	Collective bargaining agreements	Sustainability Compendium 2022/2023: Talent Management
Material topics		
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	Strategic Report 2022/2023: About Our Report; Sustainability Compendium 2022/2023: Introduction; Materiality and Risk Assessment
3-2	List of material topics	Strategic Report 2022/2023: Enterprise Risk Management and Principal Risks; Sustainability Compendium 2022/2023: Materiality and Risk Assessment
Economic performance		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Governance, Disclosures and Financial Statements 2022/2023: Notes to the Consolidated Financial Statements

Disclosure Title		References
GRI 201: Economic Performance 2016		
201-1	Direct economic value generated and distributed	Governance, Disclosures and Financial Statements 2022/2023: Notes to the Consolidated Financial Statements
201-2	Financial implications and other risks and opportunities due to climate change	Strategic Report 2022/2023: Enterprise Risk Management and Principal Risks; Sustainability Compendium 2022/2023: Greenhouse Gas Emissions; Climate Resilience and Adaptation
201-3	Defined benefit plan obligations and other retirement plans	Governance, Disclosures and Financial Statements 2022/2023: Long-term Incentive Scheme
Anti-corruption		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Governance, Disclosures and Financial Statements 2022/2023: A Well-Governed Business
GRI 205: Anti-corruption 2016		
205-2	Communication and training about anti-corruption policies and procedures	Governance, Disclosures and Financial Statements 2022/2023: A Well-Governed Business
205-3	Confirmed incidents of corruption and actions taken	In 2022/2023, no concluded legal cases regarding corrupt practices were identified.
Energy		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Strategic Report 2022/2023: Natural; Sustainability Compendium 2022/2023: Energy Efficiency
GRI 302: Energy 2016		
302-1	Energy consumption within the organization	Sustainability Compendium 2022/2023: ESG Performance Data Tables
302-3	Energy intensity	Sustainability Compendium 2022/2023: ESG Performance Data Tables
302-4	Reduction of energy consumption	Sustainability Compendium 2022/2023: Energy Efficiency; ESG Performance Data Tables
Water and effluents		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Compendium 2022/2023: Water Management
GRI 303: Water and Effluents 2018		
303-1	Interactions with water as a shared resource	Sustainability Compendium 2022/2023: Water Management
303-2	Management of water discharge-related impacts	Sustainability Compendium 2022/2023: Water Management
303-5	Water consumption	Sustainability Compendium 2022/2023: ESG Performance Data Tables
Emissions		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Strategic Report 2022/2023: Natural; Sustainability Compendium 2022/2023: Greenhouse Gas Emissions
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	Sustainability Compendium 2022/2023: ESG Performance Data Tables
305-2	Energy indirect (Scope 2) GHG emissions	Sustainability Compendium 2022/2023: ESG Performance Data Tables

	Disclosure Title	References
305-3	Other indirect (Scope 3) GHG emissions	Sustainability Compendium 2022/2023: ESG Performance Data Tables
305-4	GHG emissions intensity	Strategic Report 2022/2023: Natural; Sustainability Compendium 2022/2023: ESG Performance Data Tables
305-5	Reduction of GHG emissions	Sustainability Compendium 2022/2023: Greenhouse Gas Emissions; ESG Performance Data Tables
Waste		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Strategic Report 2022/2023: Natural; Sustainability Compendium 2022/2023: Waste Management
GRI 306: Waste 2020		
306-1	Waste generation and significant waste-related impacts	Sustainability Compendium 2022/2023: Waste Management
306-2	Management of significant waste-related impacts	Sustainability Compendium 2022/2023: Waste Management; ESG Performance Data Tables
306-3	Waste generated	Sustainability Compendium 2022/2023: ESG Performance Data Tables
306-4	Waste diverted from disposal	Strategic Report 2022/2023: Natural; Sustainability Compendium 2022/2023: ESG Performance Data Tables
306-5	Waste directed to disposal	Sustainability Compendium 2022/2023: ESG Performance Data Tables
Supplier environmental assessment		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Compendium 2022/2023: Supply Chain
GRI 308: Supplier Environmental Assessment 2016		
308-2	Negative environmental impacts in the supply chain and actions taken	Sustainability Compendium 2022/2023: Supply Chain
Employment		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Compendium 2022/2023: Talent Management
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	Sustainability Compendium 2022/2023: ESG Performance Data Tables
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainability Compendium 2022/2023: Talent Management
401-3	Parental leave	Sustainability Compendium 2022/2023: Talent Management; ESG Performance Data Tables
Labor/management relations		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Compendium 2022/2023: Talent Management
GRI 402: Labor/Management Relations 2016		
402-1	Minimum notice periods regarding operational changes	Sustainability Compendium 2022/2023: Talent Management
Occupational health and safety		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Compendium 2022/2023: Occupational Health, Safety and Well-being

	Disclosure Title	References
GRI 403: Occupational Health and Safety 2018		
403-1	Occupational health and safety management system	Occupational Health and Safety Policy; Sustainability Compendium 2022/2023: Occupational Health, Safety and Well-being
403-2	Hazard identification, risk assessment, and incident investigation	Sustainability Compendium 2022/2023: Occupational Health, Safety and Well-being
403-3	Occupational health services	Sustainability Compendium 2022/2023: Occupational Health, Safety and Well-being
403-4	Worker participation, consultation, and communication on occupational health and safety	Sustainability Compendium 2022/2023: Occupational Health, Safety and Well-being
403-5	Worker training on occupational health and safety	Sustainability Compendium 2022/2023: Occupational Health, Safety and Well-being
403-6	Promotion of worker health	Sustainability Compendium 2022/2023: Occupational Health, Safety and Well-being
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Sustainability Compendium 2022/2023: Occupational Health, Safety and Well-being
403-9	Work-related injuries	Sustainability Compendium 2022/2023: ESG Performance Data Tables
403-10	Work-related ill health	Sustainability Compendium 2022/2023: ESG Performance Data Tables
Training and education		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Compendium 2022/2023: Talent Management
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	Sustainability Compendium 2022/2023: ESG Performance Data Tables
404-2	Programs for upgrading employee skills and transition assistance programs	Sustainability Compendium 2022/2023: Talent Management
404-3	Percentage of employees receiving regular performance and career development reviews	All employees receive regular performance and career development reviews.
Diversity and equal opportunity		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Compendium 2022/2023: Diversity and Inclusion
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	Governance, Disclosures and Financial Statements 2022/2023: A Well-Governed Businesses; Sustainability Compendium 2022/2023: Diversity and Inclusion; ESG Performance Data Tables
Non-discrimination		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Compendium 2022/2023: Diversity and Inclusion
GRI 406: Non-discrimination 2016		
406-1	Incidents of discrimination and corrective actions taken	Sustainability Compendium 2022/2023: Diversity and Inclusion

Disclosure Title		References
Child labor		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Compendium 2022/2023: Supply Chain
GRI 408: Child Labor 2016		
408-1	Operations and suppliers at significant risk for incidents of child labor	Supplier Code of Conduct ; Sustainability Compendium 2022/2023: Supply Chain
Forced or compulsory labor		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Compendium 2022/2023: Talent Management; Supply Chain
GRI 409: Forced or Compulsory Labor 2016		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Supplier Code of Conduct ; Whistle-Blowing Policy ; Sustainability Compendium 2022/2023: Talent Management; Supply Chain; Signatories and Initiatives
Local communities		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Compendium 2022/2023: Community
GRI 413: Local Communities 2016		
413-1	Operations with local community engagement, impact assessments, and development programs	Strategic Report 2022/2023: Social & Relationship; Sustainability Compendium 2022/2023: Community
413-2	Operations with significant actual and potential negative impacts on local communities	None of our operations have significant actual and potential negative impacts on local communities.
Supplier social assessment		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Compendium 2022/2023: Supply Chain
GRI 414: Supplier Social Assessment 2016		
414-1	New suppliers that were screened using social criteria	Supplier Code of Conduct ; Sustainability Compendium 2022/2023: Supply Chain
414-2	Negative social impacts in the supply chain and actions taken	Sustainability Compendium 2022/2023: Supply Chain
Public policy		
GRI 3: Material Topics 2021		
3-3	Management of material topics	There were no political contributions by country and recipient/beneficiary in our operations.
GRI 415: Public Policy 2016		
415-1	Political contributions	There were no political contributions by country and recipient/beneficiary in our operations.
Customer health and safety		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Compendium 2022/2023: Occupational Health, Safety and Well-being
GRI 416: Customer Health and Safety 2016		
416-1	Assessment of the health and safety impacts of product and service categories	Sustainability Compendium 2022/2023: Occupational Health, Safety and Well-being

Disclosure Title		References
Marketing and labeling		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Please refer to the Sustainability Compendium 2022/2023 for details of environmental and social impact of our business.
GRI 417: Marketing and Labeling 2016		
417-1	Requirements for product and service information and labeling	Please refer to the Sustainability Compendium 2022/2023 for details of environmental and social impact of our business.
Customer privacy		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Corporate Website 2022/2023: Personal Information Collection Statement
GRI 418: Customer Privacy 2016		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No confirmed incidents of substantiated complaints were identified in relation to breaches of customer privacy and losses of customer data during the reporting period. Corporate Website 2022/2023: Personal Information Collection Statement

HKEX ESG Reporting Guide Content Index

Mandatory Disclosure Requirements	References and Remarks
Governance Structure	Sustainability Compendium 2022/2023: Sustainability Governance Structure; Sustainability Strategy and Sustainability Focus Areas; Key Sustainability Targets
Reporting Principles	Sustainability Compendium 2022/2023: Materiality and Risk Assessment; Stakeholder Engagement; ESG Performance Data Tables
Reporting Boundary	Sustainability Compendium 2022/2023: Introduction

“Comply or explain” Provisions		References and Remarks
A. Environmental		
Aspect A1: Emissions		
General Disclosure	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p><i>Note: Air emissions include NO_x, SO_x, and other pollutants regulated under national laws and regulations.</i></p> <p><i>Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride.</i></p> <p><i>Hazardous wastes are those defined by national regulations.</i></p>	<p>✓</p> <p>Sustainability Policy; Climate Change and Energy Policy; Waste Policy; Water Policy;</p> <p>Sustainability Compendium 2022/2023: Greenhouse Gas Emissions; Climate Resilience and Adaptation; Waste Management; Water Management</p>
KPI A1.1	The types of emissions and respective emissions data.	<p>✓</p> <p>Sustainability Compendium 2022/2023: ESG Performance Data Tables</p>
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	<p>✓</p> <p>Sustainability Compendium 2022/2023: ESG Performance Data Tables</p>
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	<p>✓</p> <p>Sustainability Compendium 2022/2023: ESG Performance Data Tables</p>
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	<p>✓</p> <p>Sustainability Compendium 2022/2023: ESG Performance Data Tables</p>
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	<p>✓</p> <p>Sustainability Compendium 2022/2023: Greenhouse Gas Emissions</p>
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction targets(s) set and steps taken to achieve them.	<p>✓</p> <p>Sustainability Compendium 2022/2023: Waste Management</p>

“Comply or explain” Provisions		References and Remarks
Aspect A2: Use of Resources		
General Disclosure	<p>Policies on the efficient use of resources, including energy, water and other raw materials.</p> <p><i>Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.</i></p>	<p>✓ Sustainability Policy; Climate Change and Energy Policy; Water Policy; Procurement Policy</p>
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	✓ Sustainability Compendium 2022/2023: ESG Performance Data Tables
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	✓ Sustainability Compendium 2022/2023: ESG Performance Data Tables
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	✓ Sustainability Compendium 2022/2023: Energy Efficiency
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	✓ Sustainability Compendium 2022/2023: Water Management
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	N/A We do not manufacture any products.
Aspect A3: The Environment and Natural Resources		
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	<p>✓ Sustainability Policy; Climate Change and Energy Policy; Waste Policy; Water Policy; Biodiversity Policy</p>
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	✓ Sustainability Compendium 2022/2023: Greenhouse Gas Emissions; Climate Resilience and Adaptation; Energy Efficiency; Waste Management; Water Management; Biodiversity
Aspect A4: Climate Change		
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	✓ Climate Change and Energy Policy
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	✓ Sustainability Compendium 2022/2023: Climate Resilience and Adaptation

“Comply or explain” Provisions		References and Remarks
B. Social		
Employment and Labour Practices		
Aspect B1: Employment		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	✓ Board Diversity Policy ; Occupational Health and Safety Policy ; Sustainability Compendium 2022/2023: Talent Management; Occupational Health, Safety and Well-being; Diversity and Inclusion
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	✓ Sustainability Compendium 2022/2023: ESG Performance Data Tables
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	✓ Sustainability Compendium 2022/2023: ESG Performance Data Tables
Aspect B2: Health and Safety		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	✓ Occupational Health and Safety Policy ; Sustainability Compendium 2022/2023: Occupational Health, Safety and Well-being
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	✓ Sustainability Compendium 2022/2023: ESG Performance Data Tables
KPI B2.2	Lost days due to work injury.	✓ Sustainability Compendium 2022/2023: ESG Performance Data Tables
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	✓ Sustainability Compendium 2022/2023: Occupational Health, Safety and Well-being
Aspect B3: Development and Training		
General Disclosure	Policies on improving employees’ knowledge and skills for discharging duties at work. Description of training activities. <i>Note: Training refers to vocational training. It may include internal and external courses paid by the employer.</i>	✓ Sustainability Compendium 2022/2023: Occupational Health, Safety and Well-being
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	✓ Sustainability Compendium 2022/2023: ESG Performance Data Tables
KPI B3.2	The average training hours completed per employee by gender and employee category.	✓ Sustainability Compendium 2022/2023: ESG Performance Data Tables

“Comply or explain” Provisions		References and Remarks
Aspect B4: Labour Standards		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	✓ Human Rights Policy ; Supplier Code of Conduct ; Sustainability Compendium 2022/2023: Talent Management; Supply Chain; Signatories and Initiatives
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	✓ Human Rights Policy ; Supplier Code of Conduct ; Whistle-Blowing Policy ; Sustainability Compendium 2022/2023: Talent Management; Supply Chain
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	✓ Human Rights Policy ; Supplier Code of Conduct ; Whistle-Blowing Policy ; Sustainability Compendium 2022/2023: Talent Management; Supply Chain
Operating Practices		
Aspect B5: Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	✓ Supplier Code of Conduct ; Sustainability Compendium 2022/2023: Supply Chain
KPI B5.1	Number of suppliers by geographical region.	✓ Sustainability Compendium 2022/2023: ESG Performance Data Tables
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	✓ Sustainability Compendium 2022/2023: Supply Chain
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	✓ Sustainability Compendium 2022/2023: Supply Chain
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	✓ Sustainability Compendium 2022/2023: Supply Chain
Aspect B6: Product Responsibility		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	✓ Corporate Website 2022/2023 : Personal Information Collection Statement ; Whistle-Blowing Policy ; We do not manufacture any products. Our focus is on protecting privacy of stakeholders when we collect their personal information.

“Comply or explain” Provisions		References and Remarks	
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	N/A	We do not manufacture any products.
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	✓	Sustainability Compendium 2022/2023: Stakeholder Engagement
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	✓	Sustainability Compendium 2022/2023: Policies
KPI B6.4	Description of quality assurance process and recall procedures.	✓	Sustainability Compendium 2022/2023: Supply Chain
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	✓	Corporate Website 2022/2023: Personal Information Collection Statement
Aspect B7: Anti-corruption			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	✓	Whistle-Blowing Policy ; Governance, Disclosures and Financial Statements 2022/2023: A Well-Governed Business; Sustainability Compendium 2022/2023: Policies
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	✓	In 2022/2023, no concluded legal cases regarding corrupt practices were identified.
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	✓	Whistle-Blowing Policy ; Governance, Disclosures and Financial Statements 2022/2023: A Well-Governed Business
KPI B7.3	Description of anti-corruption training provided to directors and staff.	✓	Governance, Disclosures and Financial Statements 2022/2023: A Well-Governed Business
Community			
Aspect B8: Community Investment			
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	✓	Link Charity and Community Engagement Programme Plan Rules ; Occupational Health and Safety Policy ; Sustainability Compendium 2022/2023: Community
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	✓	Sustainability Compendium 2022/2023: Community
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	✓	Sustainability Compendium 2022/2023: Community

United Nations Global Compact Index

The United Nations Global Compact (UNGC) is an international initiative outlining ten principles for responsible business in the areas of human rights, labour, the environment and anti-corruption. The principles are derived from the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

In September 2012, we signed up to the UNGC to reaffirm our commitment to respect labour standards and human rights, to operate in an environmentally responsible manner and to maintain zero tolerance towards corruption. Here we provide an index to our performance demonstrating the Global Compact's ten principles in our work. We are not in violation of any of the ten principles.

Human Rights

Principle 1
Principle 2

Businesses should support and respect the protection of internationally proclaimed human rights; and make sure that they are not complicit in human rights abuses.

Labour

Principle 3
Principle 4
Principle 5
Principle 6

Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
the elimination of all forms of forced and compulsory labour;
the effective abolition of child labour; and
the elimination of discrimination in respect of employment and occupation.

Environment

Principle 7
Principle 8
Principle 9

Businesses should support a precautionary approach to environmental challenges;
undertake initiatives to promote greater environmental responsibility; and
encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle 10

Businesses should work against corruption in all its forms, including extortion and bribery.

Five Year Performance Summary

Financial Data

	Year ended 31 March 2023 HK\$'M	Year ended 31 March 2022 HK\$'M	Year ended 31 March 2021 HK\$'M	Year ended 31 March 2020 HK\$'M	Year ended 31 March 2019 HK\$'M
Consolidated income statement					
Revenue	12,234	11,602	10,744	10,718	10,037
Property operating expenses	(3,036)	(2,826)	(2,506)	(2,498)	(2,348)
Net property income	9,198	8,776	8,238	8,220	7,689
General and administrative expenses	(653)	(512)	(428)	(416)	(405)
Change in fair values of investment properties, impairment of goodwill and property, plant and equipment	9,317	426	(5,322)	(23,948)	12,269
Interest income	106	98	126	183	85
Finance costs	(1,754)	(1,005)	(770)	(630)	(598)
Loss on disposals of financial assets at amortised cost	–	(11)	–	–	–
Share of net profits of joint ventures	85	364	–	–	–
Gains on disposals of investment properties	–	–	–	–	2,761
Profit/(loss) before taxation and transactions with Unitholders	16,299	8,136	1,844	(16,591)	21,801
Taxation	(1,006)	(1,229)	(1,092)	(712)	(1,359)
Profit/(loss) for the year, before transactions with Unitholders	15,293	6,907	752	(17,303)	20,442
Distributions paid to Unitholders	(6,360)	(6,425)	(5,920)	(5,930)	(5,517)
Nil paid rights issued to Unitholders	(1,638)	–	–	–	–
	7,295	482	(5,168)	(23,233)	14,925
Represented by:					
Change in net assets attributable to Unitholders, excluding issues of new units and units bought back	5,201	2,030	(2,566)	(24,835)	13,260
Amount arising from reserve movements	2,252	(1,561)	(2,169)	1,783	1,552
Non-controlling interests	(158)	13	(433)	(181)	113
	7,295	482	(5,168)	(23,233)	14,925

Financial Data (Continued)

	Year ended 31 March 2023 HK\$'M	Year ended 31 March 2022 HK\$'M	Year ended 31 March 2021 HK\$'M	Year ended 31 March 2020 HK\$'M	Year ended 31 March 2019 HK\$'M
Consolidated statement of distributions					
Profit/(loss) for the year, before transactions with Unitholders attributable to Unitholders	15,451	6,894	1,185	(17,122)	20,329
Adjustments:					
– Change in fair values of investment properties, impairment of goodwill and property, plant and equipment attributable to Unitholders	(9,393)	(714)	4,910	23,831	(12,151)
– Deferred taxation on change in fair values of investment properties attributable to Unitholders	(60)	172	(12)	(454)	250
– Change in fair values of derivative component of convertible bonds	22	(32)	32	(157)	–
– Change in fair values of financial instruments	51	(80)	(320)	(276)	90
– Depreciation and amortisation of real estate and related assets	60	51	54	41	–
– Loss on disposals of financial assets at amortised cost	–	11	–	–	–
– Other non-cash losses/(gains)	180	(29)	(129)	(189)	(87)
– Gains on disposals of investment properties, net of transaction costs	–	–	–	–	(2,761)
Discretionary distribution	–	146	290	291	53
Total distributable amount	6,311	6,419	6,010	5,965	5,723
Distribution per unit (HK cents)					
Interim DPU	155.51	159.59	141.65	141.47	130.62
Final DPU	118.80	146.08	148.34	145.72	140.55
Total DPU	274.31	305.67	289.99	287.19	271.17

Financial Data (Continued)

		As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Assets and liabilities						
Investment properties	HK\$M	237,469	212,761	199,074	193,224	218,496
Other assets	HK\$M	30,450	12,955	10,811	14,395	8,441
Total assets	HK\$M	267,919	225,716	209,885	207,619	226,937
Total liabilities, excluding net assets attributable to Unitholders	HK\$M	78,859	62,726	51,192	47,502	37,611
Non-controlling interests	HK\$M	120	302	(27)	406	587
Net assets attributable to Unitholders	HK\$M	188,940	162,688	158,720	159,711	188,739
Total borrowings to total assets	%	24.2	22.0	18.4	16.7	10.7
Total liabilities to total assets	%	29.4	27.8	24.4	22.9	16.6
Valuation of investment properties	HK\$M	237,469	212,761	199,074	193,224	218,496
Valuation capitalisation rate						
– Hong Kong						
– Retail	%	3.10 – 4.50	3.10 – 4.50	3.10 – 4.50	3.10 – 4.50	3.00 – 4.20
– Car parks and related business	%	2.60 – 4.80	2.90 – 5.30	3.10 – 5.30	3.10 – 5.30	3.50 – 4.80
– Office	%	3.00	3.00	3.00	3.00	N/A
– Mainland China						
– Retail (Note (i))	%	4.50 – 5.00	4.25 – 4.75	4.25 – 4.75	4.25 – 4.75	4.25 – 4.75
– Office	%	4.25	4.25	4.25	4.25	4.25
– Logistics	%	5.00	5.00	N/A	N/A	N/A
– Australia						
– Retail	%	4.88 – 5.25	N/A	N/A	N/A	N/A
– Office (Note (i))	%	4.50 – 5.25	4.40	4.50	N/A	N/A
– United Kingdom						
– Office	%	6.00	5.19	5.24	N/A	N/A
– Singapore						
– Retail	%	3.80 – 4.50	N/A	N/A	N/A	N/A
Net assets per unit attributable to Unitholders	HK\$	73.98	77.10	76.24	77.61	89.48
Closing price per unit	HK\$	50.50	67.00	70.80	65.70	91.80
Market capitalisation	HK\$M	128,969	141,383	147,396	135,204	193,636
(Discount)/premium of unit price to net assets per unit attributable to Unitholders	%	(31.7)	(13.1)	(7.1)	(15.3)	2.6
Units in issue		2,553,845,091	2,110,193,850	2,081,862,866	2,057,898,386	2,109,321,254

Note:

(i) Valuation capitalisation rate has included properties under joint venture.

Portfolio Data

		Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Hong Kong Portfolio						
Average monthly unit rent at year end – Retail	HK\$ psf	63.8	62.7	62.4	64.6	62.9
Reversion rate – Retail	%	7.1	4.8	(1.8)	13.5	22.8
Occupancy rate at year end						
– Retail	%	98.0	97.7	96.8	96.5	97.1
– Car park related business	%	100.0	100.0	N/A	N/A	N/A
– Office	%	98.2	94.0	76.3	73.7	N/A
Car park income per space per month	HK\$	3,226	3,064	2,776	2,827	2,719
Net property income margin	%	76.9	76.3	76.8	76.6	76.4
Mainland China Portfolio						
Reversion rate						
– Retail (Note (i))	%	(3.0)	14.0	11.1	31.6	32.2
– Office	%	(14.5)	(8.1)	(8.0)	7.9	27.0
Occupancy rate at year end						
– Retail (Note (i))	%	95.2	90.9	96.3	97.8	98.5
– Office	%	95.5	97.0	95.8	97.4	95.5
– Logistics	%	100.0	100.0	N/A	N/A	N/A
Net property income margin	%	70.4	73.5	76.7	77.2	78.7
Australia Portfolio						
Occupancy rate at year end						
– Retail	%	96.9	N/A	N/A	N/A	N/A
– Office (Note (i))	%	89.2	100.0	100.0	N/A	N/A
United Kingdom Portfolio						
Occupancy rate at year end – Office	%	93.1	100.0	100.0	N/A	N/A
Performance Data						
The highest premium of the traded price to net assets per unit attributable to Unitholders (Note (ii))	HK\$	N/A	1.60	N/A	22.19	2.77
The highest discount of the traded price to net assets per unit attributable to Unitholders (Note (ii))	HK\$	(28.99)	(17.35)	(19.99)	(14.21)	(23.68)
Net yield per unit (Note (iii))	%	5.4	4.6	4.1	4.4	3.0
Net yield per unit on listing price of HK\$10.30 per unit	%	26.6	29.7	28.2	27.9	26.3

Notes:

- (i) Reversion rate and occupancy rate have included properties under joint venture. Comparative figures have been restated.
- (ii) The highest premium and discount are calculated based on the highest and lowest traded prices of HK\$69.97 (after adjustment for Rights Issue) (2022: HK\$78.70) and HK\$44.99 (after adjustment for Rights Issue) (2022: HK\$59.75) respectively on The Stock Exchange of Hong Kong Limited during the year. Comparative figures have not been restated or adjusted for Rights Issue.
- (iii) Net yield per unit is calculated based on distribution per unit for the year ended 31 March 2023 of HK\$274.31 cents (2022: HK\$305.67 cents) over the closing price as at 31 March 2023 of HK\$50.50 (2022: HK\$67.00). Comparative figures have not been restated or adjusted for Rights Issue.

Investor Information

Listing of the Units

Link's Units are listed on the Main Board of the Stock Exchange (stock code: 823) in board lot size of 100 Units.

There were 2,553,845,091 Units in issue as at 31 March 2023. Further details of Units in issue are set out in Note 28 to the consolidated financial statements in this report.

Financial Calendar

Final results announcement for the financial year ended 31 March 2023	31 May 2023
Ex-final distribution date	15 June 2023
Closure of register of Unitholders (for final distribution) ⁽¹⁾	19 June to 23 June 2023 (both days inclusive)
Record date for final distribution	23 June 2023
Announcement of distribution reinvestment scheme	23 June 2023
Despatch of distribution reinvestment scheme circular and related documents	30 June 2023
Announcement of issue price for scrip in lieu of a final cash distribution	7 July 2023
Final date for receipt of election forms and revocation notices ⁽²⁾	17 July 2023 not later than 4:30 p.m.
Closure of register of Unitholders (for the 2023 AGM) ⁽³⁾	14 July to 19 July 2023 (both days inclusive)
2023 AGM	19 July 2023
Final distribution payment date	1 August 2023
Interim results announcement for the six months ending 30 September 2023	November 2023

Notes:

- (1) In order to qualify for the final distribution of HK118.80 cents per Unit for the year ended 31 March 2023, Unitholders should ensure that all transfer documents accompanied by the relevant Unit certificates have been lodged with Link's Unit registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 16 June 2023.
- (2) A distribution reinvestment scheme will be available to eligible Unitholders who may elect to receive the final distribution for the year ended 31 March 2023, wholly in cash or wholly in new Units or a combination of both. For those Unitholders electing for scrip, **the relevant election form must be lodged with Link's Unit registrar, Computershare Hong Kong Investor Services Limited (at the address above) not later than 4:30 p.m. on Monday, 17 July 2023. Unitholders should note that any election form arrived/received after the aforesaid deadline will be taken as invalid.**
- (3) In order for Unitholders to be eligible to attend and vote at the 2023 AGM, all transfer documents accompanied by the relevant Unit certificates must be lodged with Link's Unit registrar, Computershare Hong Kong Investor Services Limited (at the address above), for registration not later than 4:30 p.m. on Thursday, 13 July 2023.

Financial reports, announcements, circulars, notices, other corporate communications, press releases and other investor information of Link are available online at our corporate website (linkreit.com). To promote environmental protection, we recommend you to view our publications online at our corporate website instead of using printed copies.

Index Inclusion

Link is a component of the following selected indices:

Dow Jones Sustainability Asia Pacific Index

GPR⁽¹⁾ 250 (World) Index

GPR⁽¹⁾ 250 Asia Index

GPR⁽¹⁾ 250 Asia Pacific Index

GPR⁽¹⁾ 250 Hong Kong Index

GPR⁽¹⁾ 250 REIT (World) Index

GPR⁽¹⁾ 250 REIT Asia Index

GPR⁽¹⁾ 250 REIT Asia Pacific Index

GPR⁽¹⁾ 250 REIT Hong Kong Index

GPR⁽¹⁾ General (World) Index

GPR⁽¹⁾ General Asia Index

GPR⁽¹⁾ General Hong Kong Index

GPR⁽¹⁾ General Quoted (World) Index

GPR⁽¹⁾ General Quoted Asia Index

GPR⁽¹⁾ General Quoted Hong Kong Index

GPR⁽¹⁾ Global 100 Index

Hang Seng Index

Hang Seng REIT Index

Hang Seng Composite Index

Hang Seng HK 35

Hang Seng Corporate Sustainability Index

Hang Seng (Mainland and HK) Corporate Sustainability Index

Hang Seng Corporate Sustainability Benchmark Index

MSCI All Country World Index

MSCI All Country Asia ex Japan Index

MSCI World Index

MSCI Hong Kong Index

MSCI AC Asia Pacific Real Estate Index

MSCI AC Asia ex Japan IMI REITS Index

GPR⁽¹⁾/APREA⁽²⁾ Composite Index

GPR⁽¹⁾/APREA⁽²⁾ Composite Hong Kong Index

GPR⁽¹⁾/APREA⁽²⁾ Composite REIT Index

GPR⁽¹⁾/APREA⁽²⁾ Composite REIT Hong Kong Index

GPR⁽¹⁾/APREA⁽²⁾ Investable 100 Index

GPR⁽¹⁾/APREA⁽²⁾ Investable 100 Hong Kong Index

GPR⁽¹⁾/APREA⁽²⁾ Investable REIT 100 Index

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Notes:

(1) Global Property Research

(2) Asia Pacific Real Estate Association

Definitions and Glossary

2017 LTI Scheme or Long-term Incentive Scheme	the long-term incentive scheme of Link adopted by the Board on 10 July 2017 (the rules of which were amended on 1 June 2020 and 1 June 2022)
2022 AGM	the annual general meeting of Unitholders held on 20 July 2022
2023 AGM	the annual general meeting of Unitholders scheduled to be held on 19 July 2023
Articles	articles of association of the Manager
AUM	asset under management
average monthly unit rent	the average base rent per month psf of leased area
Award(s)	Restricted Unit Award(s), or Conditional Cash Award(s), or a combination of both granted under the 2017 LTI Scheme
base rent	in respect of a lease, the standard rent payable under the lease, exclusive of any additional turnover rent (if applicable) and other charges and reimbursements
Board or Board of Directors	board of directors of the Manager
Board Committees	the committees of the Board to discharge the duties set out in their respective terms of reference as approved by the Board which, as at the date of this report, include the Audit and Risk Management Committee, the Finance and Investment Committee, the Nomination Committee and the Remuneration Committee, and “ Board Committee ” refers to any one of them
CCDO	Chief Corporate Development Officer of the Manager
CEO	Chief Executive Officer of the Manager
CFO	Chief Financial Officer of the Manager
Chair	Chair of the Board (unless the context requires otherwise)
CLO	Chief Legal Officer of the Manager
Company Secretary	Company Secretary of the Manager
Compliance Manual	the compliance manual of the Manager which sets out (among others) the key processes, systems and measures in respect of Link’s operations and the corporate governance policy of Link
Conditional Cash Award(s)	conditional right to receive cash payment(s) granted to a participant in accordance with the rules of the 2017 LTI Scheme and the relevant grant letter(s)
COO Ex. Mainland China	Chief Operating Officer Ex. Mainland China of the Manager
COVID	Coronavirus Disease

Definitions and Glossary

Director(s)	director(s) of the Manager
DPU	distribution per Unit in respect of the total distributable amount of Link for a financial year/period
ED(s)	Executive Director(s) of the Manager (unless the context requires otherwise)
ESG	environmental, social and governance
EUPP	employee unit purchase plan, pursuant to which an eligible employee who meets the prescribed criteria is entitled to subsidy from the Manager for purchasing, through an independent third-party intermediary, Units in the open market in accordance with the rules of the plan
FMIT	Facilities Management Information Technology
GAV	gross asset value (and as calculated in the manner set out in the Trust Deed)
GAV Cap	25% of Link's GAV as a cap to property development activities of Link under the REIT Code
GBA	Greater Bay Area
Government	the Government of the Hong Kong Special Administrative Region
Group	Link and its subsidiaries (unless the context requires otherwise)
Hong Kong Stock Exchange or Stock Exchange or HKEX	The Stock Exchange of Hong Kong Limited
INED(s)	Independent Non-Executive Director(s) of the Manager (unless the context requires otherwise)
IoT	Internet of Things
KPI(s)	key performance indicator(s)
lease	a lease or a tenancy agreement (both of which grant a possessory interest) or a licence (which merely constitutes an authority to do something) in respect of premises at the properties granted to a tenant
like-for-like	excluding any properties acquired, divested and/or newly operational (as applicable) during the periods under analysis
Link or Link REIT	Link Real Estate Investment Trust
Link Corporate Governance Policy	the corporate governance policy set out in the Compliance Manual
“廣州天河領展廣場” (Link Plaza Tianhe)	a commercial property located in Guangzhou, Mainland China, formerly known as “太陽新天地購物中心” (Happy Valley Shopping Mall)
Link Securities Dealing Code	the code governing dealings in securities of Link by Directors and senior management of the Manager

Listing Rules	Rules Governing the Listing of Securities on the Stock Exchange
Listing Rules Corporate Governance Code	Corporate Governance Code contained in Appendix 14 to the Listing Rules
Low regret	To analyse and plan/adapt for the highest plausible worst-case scenario so that one will have fewer regrets in the future
Manager	Link Asset Management Limited, which is the manager of Link
market capitalisation	the market value of the REIT calculated by multiplying the number of units in issue by the prevailing unit price quoted on the Stock Exchange
Maximum Cap	25% of Link's GAV as a cap to the total sum of: (i) all Relevant Investments; (ii) Non-qualified Minority-owned Properties; (iii) other ancillary investments; and (iv) all of the property development costs together with the aggregate contract value of the uncompleted units of real estate
MTN	note(s) and/or green bond issued or to be issued from time-to-time pursuant to the Guaranteed Euro Medium Term Note Programme established by The Link Finance (Cayman) 2009 Limited (a wholly-owned subsidiary of Link) in May 2009
NED	Non-Executive Director of the Manager (unless the context requires otherwise)
NGO(s)	non-governmental organisation(s)
Non-qualified Minority-owned Properties	all Minority-owned Properties other than Qualified Minority-owned Properties under 7.7C of the REIT Code
NPI	net property income, being total revenue less direct property related expenses
occupancy rate	the aggregated leased area as a percentage of total leasable area
Principal Valuer	the Principal Valuer (as defined in the REIT Code) of Link, which is currently Cushman & Wakefield Limited with effect from 17 November 2022 (Colliers International (Hong Kong) Limited retired on 16 November 2022)
Property Development Cap	25% of Link's GAV as a cap to property development and related activities of Link under the REIT Code
psf	per square foot
Qualified Minority-owned Property	qualified minority-owned property under 7.7C of the REIT Code
REIT(s)	real estate investment trust(s)
REIT Code	Code on Real Estate Investment Trusts issued by the SFC
Relevant Investments	the financial instruments permissible from time-to-time under the REIT Code for Link to invest in, including (without limitation): (i) securities listed on the Stock Exchange or other internationally recognised stock exchanges; (ii) unlisted debt securities; (iii) government and other public securities; and (iv) local or overseas property funds
Restricted Unit Award(s)	conditional right to receive Units granted to a participant in accordance with the rules of the 2017 LTI Scheme and the relevant grant letter

Definitions and Glossary

Rights Issue	the issue by way of rights of one (1) rights unit for every five (5) existing Units in issue on the record date (being 6 March 2023) at the subscription price of HK\$44.20 per rights unit
ROI or return on investment	projected NPI post asset enhancement minus NPI pre asset enhancement divided by the estimated amount of project capital expenditure and loss of rental
reversion rate	the percentage change in psf average unit rent between old and new leases on the same unit
SFC	Securities and Futures Commission of Hong Kong
SFO	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
SPV(s)	special purpose vehicle(s) (within the meaning of the REIT Code and the Trust Deed)
sq ft	square feet
TCFD	Task Force on Climate-related Financial Disclosures
tenant	a lessee, a tenant or a licensee (as the case may be) under a lease
total distributable amount	total distributable amount for a financial year/period is the total distributable income and any additional amount (including capital) that the Manager has determined to be distributable
total distributable income	the consolidated profit after taxation attributable to Unitholders (equivalent to profit for the financial year/period, before transactions with Unitholders attributable to Unitholders) adjusted to eliminate the effect of certain non-cash adjustments
Trust Deed	the trust deed dated 6 September 2005 between the Trustee and the Manager constituting Link, as amended and supplemented by 14 supplemental deeds and 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
WALE	weighted average lease expiry
YoY	year-on-year
YRD	Yangtze River Delta

Corporate Information

Board of Directors of the Manager

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

Lincoln LEONG Kwok Kuen

Blair Chilton PICKERELL

Poh Lee TAN

Peter TSE Pak Wing

Nancy TSE Sau Ling

Melissa WU Mao Chin

Company Secretary of the Manager

Kenneth Tai Lun WONG⁽¹⁾

Responsible Officers of the Manager⁽²⁾

George Kwok Lung HONGCHOY

NG Kok Siong

Ronald THAM Seng Yum⁽³⁾

Christine CHAN Suk Han

Kenny LAM Ting Pong⁽⁴⁾

Authorised Representatives⁽⁵⁾

George Kwok Lung HONGCHOY

Kenneth Tai Lun WONG

Trustee

HSBC Institutional Trust Services (Asia) Limited

Auditor

PricewaterhouseCoopers

Principal Valuer

Cushman & Wakefield Limited⁽⁶⁾

Colliers International (Hong Kong) Limited⁽⁷⁾

Notes:

(1) email: cosec@linkreit.com

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

(3) Appointed on 22 May 2023

(4) Appointed on 15 May 2023

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

(6) Appointed on 17 November 2022

(7) Retired on 16 November 2022

Registered Office of the Manager

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Kowloon, Hong Kong

Town Office of the Manager

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3A Chater Road, Central, Hong Kong

Shanghai Office of the Manager

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

Singapore Office of the Manager

No 1 Marina Boulevard,
#15-01/04 One Marina Boulevard,
Singapore 018989

Sydney Office of the Manager

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,
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Mobile App



Link UP

