

Annual Report 2021/2022
Strategic Report

領展
LINK

Link Real Estate Investment Trust
Stock code: 823

GROWING
Beyond



About Link

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

About this Report

This report covers our performance from 1 April 2021 to 31 March 2022. In this report, we will discuss our gradual development along the path we outlined in previous years, highlight the interactions among financial, environmental, social and governance factors, and underline their influence on our long-term sustainable development. The information reported here is also consistent with indicators used for our internal management and Board reports and are comparable with our previous reports.

Materiality

This report has been structured according to Link's Vision 2025 and Value Creation Process. The Board believes that Vision 2025 represents the strategy and opportunities that will drive value creation for our stakeholders.

Complete 2021/2022 Reports and Presentations

Strategic Report

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

Governance, Disclosures and Financial Statements

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

Valuation Report

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

ESG Compliance

- Environmental, Social and Governance Reporting Guide (ESG Reporting Guide) of The Stock Exchange of Hong Kong Limited
- Global Reporting Initiative Sustainability Reporting Standards (GRI Standards) – Core Options
- United Nations Global Compact
- Task Force on Climate-related Financial Disclosures (TCFD)
- International Sustainability Standards Board (ISSB) Exposure Draft IFRS S2 Climate-related Disclosures

Sustainability Compendium

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 in each of our Sustainability Focus Areas.



[Access the Sustainability Compendium here](#)



The Cabot
London

Link Square
Shanghai



Queen Victoria Building
Sydney

The Quayside
Hong Kong

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Corporate Information

2021/2022 Highlights

Our key performance indicators reflect resilient business performance despite the ongoing macroeconomic challenges and uncertainties.



Financial

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Portfolio

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Talent

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97.7%

Hong Kong Retail Occupancy
+0.9% YoY

5.4%

DPU Growth (YoY)

22.0%⁽¹⁾

Gearing Ratio

2.30%

Average Borrowing Cost
-36 basis points YoY

Strong Credit Ratings

A/Stable

Standard and Poor's

A2/Stable

Moody's

A/Stable

Fitch

Investments in 17 properties⁽²⁾

Active Portfolio Management

3 Asset enhancement projects

Completed in Hong Kong and Mainland China. A total capex of HK\$86 million and RMB286 million were spent in Hong Kong and Mainland China, respectively.

Staff Diversity

52%

Female

48%

Male

Over

26,310

Training Hours

7

Awards and Recognitions

Days Working From Home

55

Hong Kong

23

Mainland China

Notes:

(1) After adjusting for the impact of the acquisition of 50% interests in a Sydney retail portfolio announced on 7 November 2021, the acquisition of 49.9% interests in a joint venture that owns interests in 5 prime office properties in Sydney and Melbourne announced on 10 February 2022 and completed on 1 June 2022, the acquisition of three logistics properties in Mainland China announced on 12 May 2022, and the final distribution declared, the gearing ratio of Link as at 31 March 2022 will increase to 24.9%.

(2) Refers to investments announced from April 2021 to date.



Natural

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Net Zero Carbon Emissions by 2035 – Two Interim Targets by 2025/2026

-5%

Electricity Intensity

-25%

Carbon Emissions Intensity

47 properties

Expanded Solar Panel Installation Roadmap in Hong Kong



Social & Relationship

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~220

Tenant Support Scheme (HK\$ million)

Upward Mobility

Promote Local Employment via Upward Social Mobility Programme

13.1%

Hong Kong Retail Overall Rent-to-Sales Ratio Stayed in an Affordable Range



Innovation

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Sustainable Finance

Launched Sustainable Finance Framework

127 properties

Implemented FMIT Solutions for Property Management in Hong Kong

Link at a Glance

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

Investment in Brief⁽¹⁾

Our portfolio includes retail facilities, car parks and related business, offices and logistics properties across Hong Kong, major cities in Mainland China, Australia and the United Kingdom. These multiple segments form a solid and diversified platform to create sustainable value for our stakeholders.



129

Hong Kong
Retail, office and car parks and related business



12

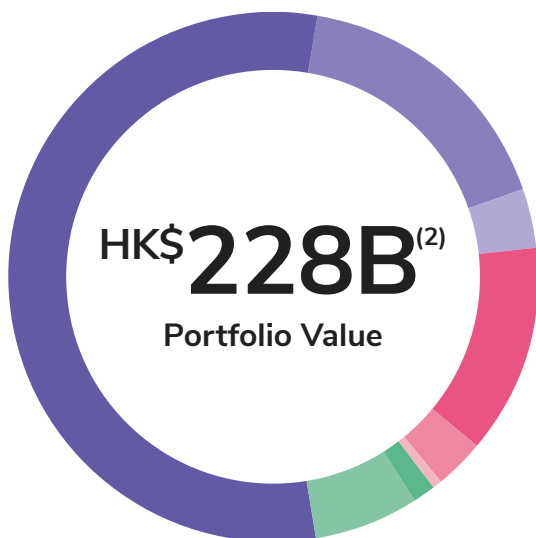
Mainland China
Retail, office and logistics



10

Australia & United Kingdom
Retail and offices in Sydney, Melbourne and London

Portfolio Value



74.8%

Hong Kong

53.9% **17.6%** **3.3%**

Retail **Car park⁽³⁾** **Office**

17.4%

Mainland China

13.1% **3.0%** **1.3%**

Retail **Office** **Logistics**

7.8%

Australia & United Kingdom

1.4% **6.4%**

Retail **Office**

Notes:

- (1) Including three retail properties in Sydney (announced on 7 November 2021), five prime office properties in Sydney and Melbourne (announced on 10 February 2022 and completed on 1 June 2022) and three logistics properties in Jiaxing and Changshu (announced on 12 May 2022).
- (2) As at 31 March 2022, total valuation of investment properties, plus 50% property value of Qibao Vanke Plaza, plus the agreed property value of 50% interest in three retail properties in Sydney, which was announced on 7 November 2021, the agreed property value of 49.9% interest in a joint venture that owns interest in 5 prime office properties in Sydney and Melbourne, which was announced on 10 February 2022 and completed on 1 June 2022, and the agreed property value of the acquisition of Mainland China logistics properties which was announced on 12 May 2022, on a pro-forma basis.
- (3) Car parks and related business includes two car park/car service centres and godown buildings in Hong Kong.

Reasons for Investing in Link



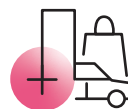
No. 1

Largest REIT in Asia



17 years

Consistent track record of growing DPU



Resilient

Non-discretionary retail, car parks and related business, prime grade offices and logistics



100%

Free float



Only 1

Only internally-managed REIT in Asia



25%

Board comprises female directors contributing to diversity and strong corporate governance

2021/2022 Financial Highlights

We are pleased to present another set of robust results despite unprecedented challenges. We are committed to providing Unitholders prudent growth and steadily increasing DPU.

As we pursue Vision 2025, we will continue our diversification strategy and grow our portfolio in markets where suitable opportunities arise.

11,602

Revenue (HK\$ million)
+8.0% YoY

8,776

Net Property Income (HK\$ million)
+6.5% YoY

305.67

Distribution per Unit (HK\$)
+5.4% YoY

77.10

Net Asset Value per Unit (HK\$)
+1.1% YoY

Occupancy Rates

Retail

97.7%
Hong Kong

92.3%⁽¹⁾
Mainland China

95.5%⁽²⁾
Overseas

Logistics

100%
Mainland China

Office

96.6%⁽³⁾
Hong Kong

97.0%
Mainland China

100%
Overseas

Reversion Rates

Retail

4.8%
Hong Kong

8.8%
Mainland China

Office

-8.1%
Mainland China

Notes:

(1) Excluding Happy Valley Shopping Mall in Guangzhou.

(2) As at end of April 2022.

(3) Committed occupancy as of 17 May 2022.

Chairman's Statement

While clearly clouds loom on the horizon – continued market volatility and geopolitical instability, inflation, and supply chain disruptions – our activities over this past year leave us well positioned to build and transform our portfolio to meet the challenges.



As I pen this statement to you reporting on our progress over this past year, I can look ahead with confidence in Link's sustainable enterprise development. While clearly clouds loom on the horizon – continued market volatility and geopolitical instability, inflation, and supply chain disruptions – our activities over this past year leave us well positioned to build and transform our portfolio to meet the challenges.

One thing we learned during this past year was how to be resilient to disruption. Few could have predicted that the COVID pandemic would continue for so long and with such dire consequences. Most global economies were caught on the back foot with a return of lockdowns and social distancing measures. Opening of economies in UK and Australia were tempered by reintroduction of severe restrictions in Hong Kong and Mainland China towards the end of the financial year. However, Link's own earlier experiences enabled us to respond quickly and

acutely to this latest wave, keeping health and safety as priorities and financial impact to a minimum. Our Business as Mutual mindset once again proved instrumental in our collaboration with partners across our value chain to support tenants, business associates, staff and the community.

I am pleased to report overall stable and improving performance for the year, with some bold moves taken to diversify and strengthen Link's sustainable portfolio growth. We continued to maintain strong occupancy across all markets with revenue up 8.0% and total distributable amount up 6.8%. Our asset enhancement programme has extended to Mainland China, where we completed our first shopping mall enhancement project, unlocking further value. The project applied stringent environmental and social targets, and will serve as the model for future enhancements in Mainland China.

Medium and longer-term external industry and geopolitical trends will challenge our organisational resilience. Guided by our solid business acumen and insights into potential industry opportunities, Link is making continuous refinements to its business model in scope, platform and approach.

We have widened our scope of business to include a new asset class – logistics, acquiring two, and agreeing to acquire an additional three, logistics warehouses in Mainland China, two car park/car services centres and godown buildings in Hong Kong. Each of these asset types complement our existing portfolio. We also expanded our presence in Australia, investing in eight retail and office properties in prime city environments of Sydney and Melbourne. Using our entrepreneurial approach, strong governance and ethos of hands-on value creation, and collaboration with our partners, we will ensure these assets remain as market leaders.

To leverage this significant portfolio growth, we have increased joint-venture undertakings in which we take partial stakes, but are still actively involved in asset management and value creation. While this marks a departure from our well-practiced wholly owned and managed approach, this alternative format maximises our capital resources while minimising business risks and diversifying our portfolio at an opportune time.

To manage these new fields of operations, by design, we rely on our joint venture partners' expertise, placing ourselves on the logistics operations learning curve, and increasing our expertise in Australia. This purposeful approach allows us to learn and acclimatise to new operating environments and reinforce our team with best management practices that will serve us well as we pursue further opportunities in these markets.

This past year brought into sharp focus the important role the real estate industry has to play in addressing climate change. In the post COP26 environment, the response to more transparent and globally aligned management of ESG issues, in particular decarbonisation, is influencing our approach to how we govern and manage assets and the business over various time horizons. We have updated our Climate Change and Energy Policy, the Corporate Governance Manual as well and introduced the Stakeholder Engagement Policy and Responsible Investment Policy to reflect updated regulatory compliance as well as institutionalise best ESG governance and practice.

We are taking action through our Net Zero 2035 initiative which places us well on our way to meeting the HKSAR's mandated target of 20% reduction in energy consumption by 2035. Our purpose is not just reduction, but to climate proof our portfolio and assets for long-term net zero performance and empower our new generation of Linkers with the skills to lead and manage the innovation needed.

We are committed to nurturing our future generation of community leaders. Our flagship Link Together Initiatives continued to support eight community projects and 220 students under the Link University Scholarship, with a total funding of HK\$15.5 million committed over the financial year.

While much has been achieved by Link this year, we have not taken these steps lightly. We remain committed to creating a resilient and productive portfolio. Our strong governance ethos continues to guide strategy and decision making, even as we enter new areas of growth. I remain confident of our pathway.

During the second half of the financial year the Board bid farewell to May Tan and Elaine Young as they retired from the Board having reached their full nine year term limit. May and Elaine were the first women to join the Link Board and played instrumental roles in transforming Link into the well governed, entrepreneurial organisation it is today. On behalf of the Board, Management team and Unitholders, I would like to thank you both for your very valuable contributions.


In closing I wish to thank George, the Management team and our team of Linkers on another year of remarkable results and look ahead with confidence on our continued growth.

Nicholas Charles ALLEN

Chairman

Link Asset Management Limited
As Manager of Link Real Estate Investment Trust
1 June 2022

Chief Executive Officer's Report



Our Business as Mutual management ethos has shaped our initiatives to address the many challenges and support the continuous improvements in our operations.



Over this past year, Link has resolutely met head on the challenging tasks of managing the uncertainties from the persistent pandemic and ongoing global economic disruption. At the same time, we recognised expansion and diversification opportunities as select markets slowly emerged from these uncertainties.

Our portfolio of non-discretionary retail assets and well-positioned commercial premises have provided a stable income base to our Unitholders while continuing to serve the communities they operate in during these critical times. Performance was supported by our timely programmes to respond quickly to tenant and customer needs. Our established practice of transparency with tenants, business associates and Unitholders helped maintain a level of confidence in our business that ensured continued support of our operations. Our top priority throughout has been the health and safety of our staff, business partners and customers.

Strategy in Action

Our challenge this past year has been to develop our business to reflect global and regional recovery opportunities, while responding to the continuous disruptive impact as they unfolded. We live in a more interconnected, yet decentralised business environment that challenges business-as-usual management practices and opens possibilities for innovation in structure and engagement. As such we must be flexible and agile to adapt to the market changes.

Our Business as Mutual management ethos has shaped our initiatives to address the many challenges and support the continuous improvements in our operations. Our focus was and continues to be on:

- The unpredictability of recurring waves of COVID and resultant policy changes have affected daily operational management. Our past experience has guided us in responding to both the risks and opportunities in the Hong Kong, Mainland China, Australia and the United Kingdom markets, where we juggled from gradual recovery and reopening to intensive lockdowns across different cities and jurisdictions.

- Our decarbonisation efforts in response to the significant international efforts to manage climate change post COP26 and the imminent regulatory impact on real estate and REIT markets.
- Vigilance on local and international supply chain issues, growing global inflation and persistent geopolitical and market volatilities and the risks that they impose on operations.

We endeavour to create enterprise value as we mature the business model by applying prudent commercial principles despite volatility within the industry, financial markets and investor sentiments. The continued growth in DPU in this difficult environment reflects the strength of our strategic business approach. Results for the year marked credible performances across our markets.

In 2021/2022, revenue and net property income increased by 8.0% and 6.5% year-on-year, respectively.

Growing Beyond

Underpinning our approach is the continuous improvement and curation of assets for growth.

Portfolio Management

At portfolio level, we have made a series of strategic acquisitions in Mainland China and Australia. In Mainland China, anticipating the strategic growth of the GBA and considering the impact of recently announced national policy towards “common prosperity”, we took our first step into the logistics industry through the acquisition of five properties, two in the GBA and three in the YRD. We view logistics properties as complementary to our retail property holdings and an asset class that allows us to diversify our portfolio and continue to tap into future consumption growth in the region. *For more details on Common Prosperity see page 18.*

In Australia, we invested in several iconic retail and office assets in Sydney and Melbourne, coming at an opportune moment as these cities are benefitting from robust economic recovery and a post-pandemic retail boom. These investments will provide immediate income and scale our presence in this growing market. Strategically, we have expanded on our traditional majority ownership and management approach to include joint ventures and minority shareholdings in assets. This evolution allows us to ‘grow beyond’ our current business model to diversify and expand, and to access attractive assets. We minimise risks by partnering with and learning from experienced and like-minded partners.

Asset Management

For asset management, our short-term initiatives continue to focus on improving operational performance and productivity, principally with COVID recovery planning and post-COVID retail opportunities. Our teams actively work to support tenants and adjust the retail mix, creating safe and healthy environments that enhance the retail experience, while managing operating expenditure to achieve projected income and returns. In Hong Kong, despite the ongoing uncertainty and pandemic challenges, we achieved a high level of 97.7% occupancy across the retail portfolio, introducing over 660 new leases during the year. This is a strong testament to the resilience of our Hong Kong retail portfolio and its role as infrastructure of consumption to the local communities.

Medium-term risks and opportunities involve more intense management of assets, where opportunities are emerging with upgrading and transforming our properties into higher quality assets to align with aspiring community lifestyles. We completed our first large-scale refurbishment in Mainland China at Link CentralWalk in Shenzhen, expanding the total number of shops by 20% and achieving three green building certificates. The social, economic and environmental principles applied to this undertaking will be incorporated into Link’s subsequent asset improvement projects.

Capital Management

Financing portfolio growth is contingent on how we manage our capital. We apply prudent commercial principles in view of the ever-changing dynamics of the international financial markets. Our overall average borrowing cost achieved a record-low of 2.3% with an average debt maturity of 3.5 years. With HK\$22.6 billion in undrawn committed facilities and a healthy balance sheet, we are well positioned to both grow our portfolio while remaining highly liquid.

During the year, we updated Link’s Sustainable Finance Framework to ensure that our performance targets require collaboration with stakeholders throughout our value chain to create a system-wide positive impact for the community that investors and institutions increasingly expect. In March 2022, we signed a HK\$12 billion sustainability-linked syndicated loan facility that was regarded as the largest of its kind in the real estate sector and among REITs in Asia Pacific. *For more details see page 35.*

Our track record of 17 years of steady portfolio growth and rising DPU demonstrates our management acumen and achievements that consistently place us at the forefront of the global REIT industry. Leveraging this knowledge has enabled us to take bold steps this past year and position us to consider further expansion of our horizons to outside our current remit.

Challenges

Growing the business as set out above is not without its challenges. Our expanded operational reach into Mainland China and Australia tests the integration of our business model, values and corporate culture across markets. Achieving success requires a workforce that is culturally in tune with local markets, one that practices the Business as Mutual ethos and is willing to explore adoption of the disruptive technologies, systems and practices that will reflect best practices across the industry. As we gradually expand our exposure in different markets, asset classes and management approaches, we actively partner with other managers to share and develop further our knowledge and business know how. This provides the shared pool of resources to grow assets to be recognised destinations and leaders within their industry.

The real estate industry is highly exposed to the impact of climate change. Link has taken a long-term view to ensure portfolio resilience, with the integration of the Net Zero 2035 initiative into portfolio governance, strategy and operations. Taking definitive action to manage our carbon footprint is augmented by the participation in industry studies that have proven instrumental in enhancing our understanding of our base line exposure to both transition and physical risks. The use of scenario analysis has helped us identify and assess portfolio and asset-specific climate exposures and put the appropriate response initiatives in place, in particular with regard to energy management, flooding and heat. Quantifying the risks through science-based data supports our climate governance and strategy in terms of allocation of responsibilities and resources, including capital to address risks and redirect resources and efforts to take advantage of the opportunities.

Climate change and corporate environmental, social, and governance practices are increasingly subject to regulatory scrutiny. Link is taking steps through policy and system updates to enhance the governance and processes to be fully compliant as regulatory requirements take hold in our operating markets. Strategically, we have restructured our Sustainability Advisory Committee, tapping industry expertise to work actively with our Board to address imminent developments with the post COP26 cooperative agreements. The committee will focus on incorporating TCFD and ISSB reporting frameworks, broadening our stakeholder engagement around ESG issues, further integrating our Net Zero 2035 Strategy and, importantly, building climate resilience into our business model.

The Team

I wish to stress that our portfolio is only as resilient as our team. I must thank and express my continued support for our team of Linkers who have worked tirelessly, yet again, to overcome the continued challenges of COVID and keep us on the path to recovery. The senior management team is deeply cognisant of the stronger competition for their talent and the changing priorities in individual career expectations. As such we have increased our channels to listen and engage with our employees and offer the pathways that are meaningful and productive. Our objective is to strengthen our culture and values as an integrated team and provide a long-term future for employees, setting the foundation for our ongoing growth.

I would like to thank the Board of Directors for their support and guidance during the past year.

I would also like to thank Eric Yau who will be taking a sabbatical following nearly 12 years at Link, with the last five as Chief Strategy Officer. Eric has played an instrumental role in our growth and transformation journey. On behalf of the Board and colleagues, I would like to express our heartfelt gratitude to Eric for his tremendous contribution to Link and wish him all the best in his future endeavours.

As we continue our growth, we have also brought in new talent to the Management team. I would like to welcome Greg Chubb as Chief Operating Officer – International, Ronald Tham as Chief Corporate Development Officer, Zhu Haiqun as Managing Director – Mainland China and Kenny Lam as Chief Investment Officer (Strategic Investment). Greg will oversee Link's asset management, leasing and operations outside Mainland China and Hong Kong. Ronald will oversee corporate development, mergers and acquisitions, corporate finance and capital transactions. Haiqun will oversee asset management, leasing, operations and other work relating to commercial and corporate functions of the Mainland China region. Kenny will oversee strategic investment, mergers and acquisitions and portfolio management as we continue to diversify across asset classes and markets.

In closing we have thrived during another challenging year, validating our strategic maneuvers with the resilience exhibited by our business model executed by a competent and cohesive team. I look forward to the next few years as we continue our journey of growing beyond.

George Kwok Lung HONGCHOY

Chief Executive Officer

Link Asset Management Limited
As Manager of Link Real Estate Investment Trust
1 June 2022

Board of Directors

Link's Board is responsible for preserving and increasing Unitholder value by overseeing and appraising the Group's strategy and performance. The Board has an effective balance of diversity across nationality, gender and expertise.

Chairman



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

Executive Directors



George Kwok Lung
HONGCHOY
Chief Executive Officer



NG Kok Siong
Chief Financial Officer

Non-Executive Director



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

Our Value Creation Process

Our Value Creation Model guides our decision making, enabling us to better articulate the broadened impact of our initiatives.

1. Vision 2025

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



Portfolio Growth

- Grow DPU
- Grow AUM
- Maintain 'A' credit ratings
- Active portfolio management



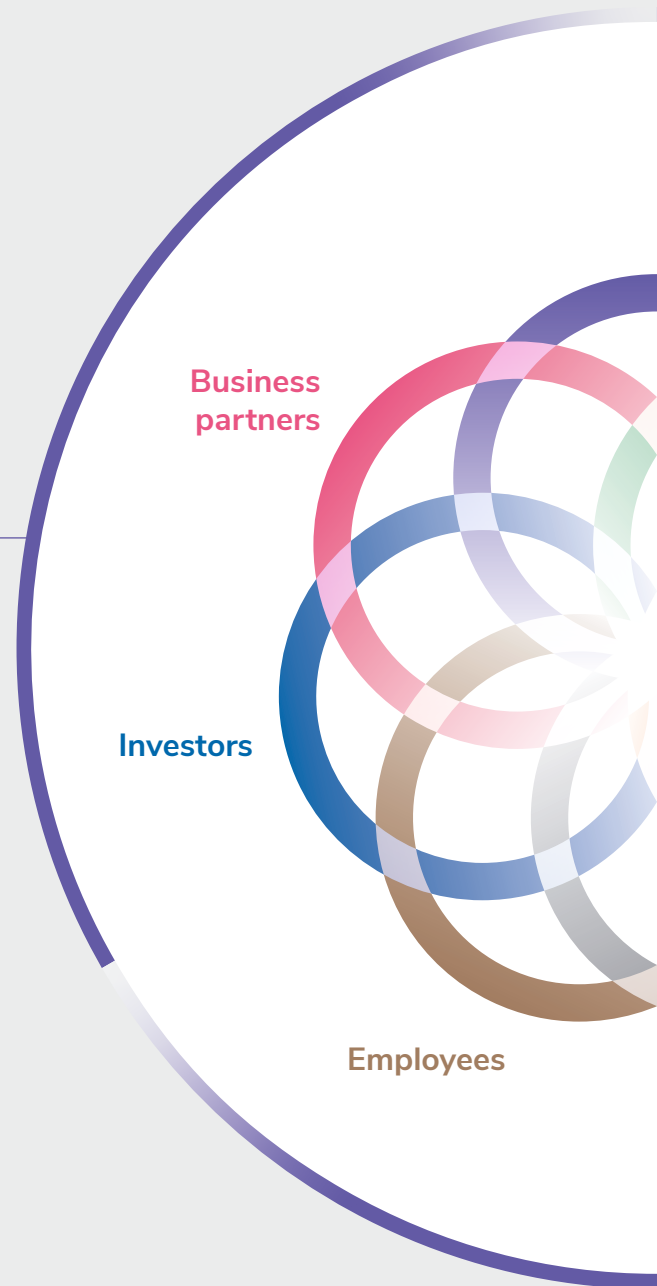
Culture of Excellence

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



Visionary Creativity

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



WE *Link* PEOPLE TO A BRIGHTER FUTURE



2. Business As Mutual

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

3. Creating Value

Our core strengths of Portfolio Management, Capital Management and Asset Management are dependent on our ability to preserve and grow our six capitals. This approach enables us to create shared value across the ecosystem and help link all stakeholders to a brighter future.



Financial



Portfolio



Talent



Natural



Social &
Relationship



Innovation

Vision 2025 Update

Portfolio Growth

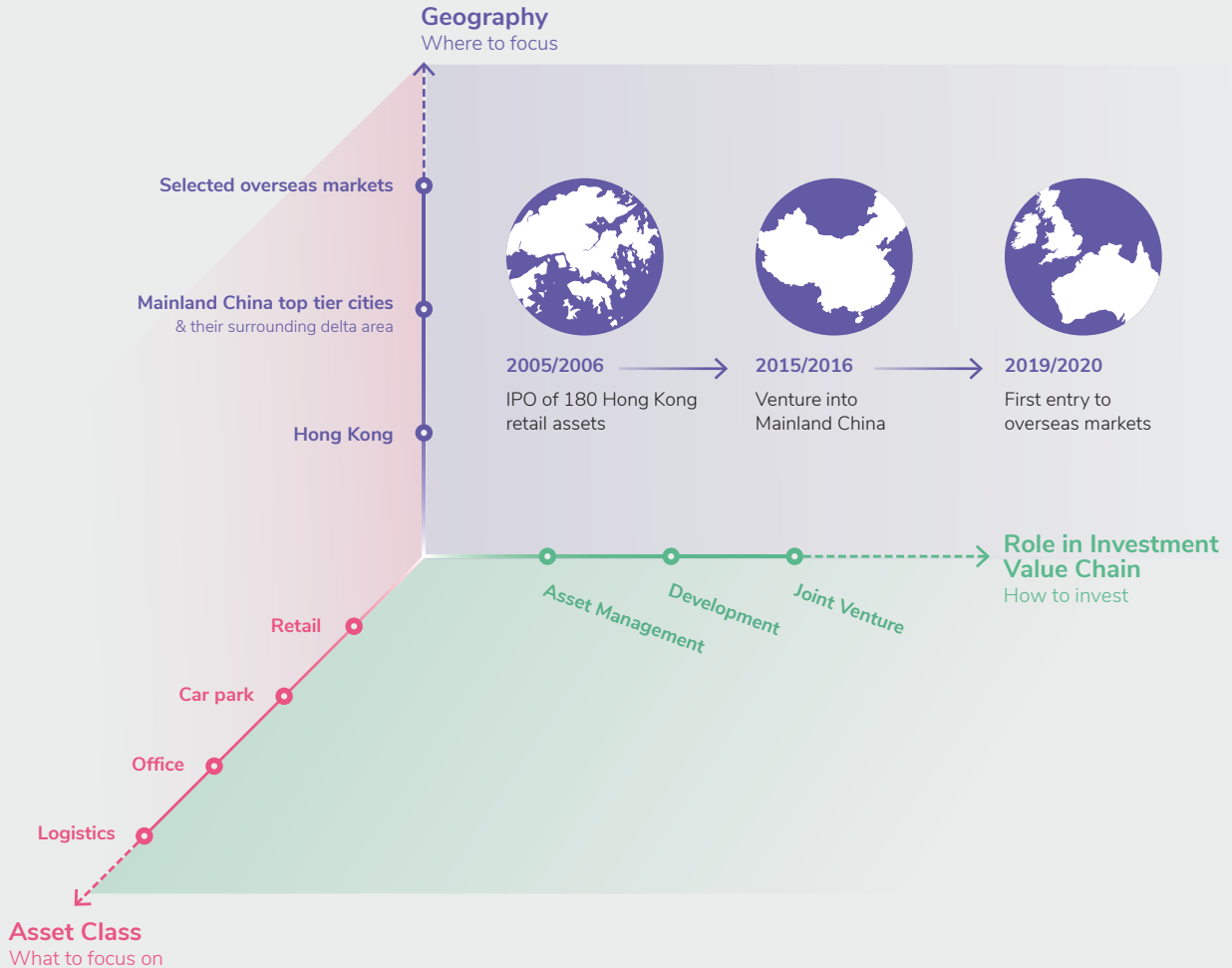
To achieve high single-digit CAGR in AUM while growing DPU and maintaining strong credit ratings

Link has a proven track record of growing its portfolio both organically and inorganically through active portfolio management. The aim is to provide our Unitholders with steady returns and long-term sustainable growth.

Originating in Hong Kong and being the first REIT listed on HKEx in 2005, Link made its first acquisitions in Hong Kong in 2011/2012, Nan Fung Plaza and Maritime Bay. In 2014/2015, we initiated our portfolio optimisation, completing several rounds of non-core asset divestments. In 2015, we made our entry into Mainland China, acquiring Link Plaza • ZGC in Beijing and Link Square in Shanghai. Along this transformation journey, we continued to lower our concentration risk by further strengthening our presence in Mainland China tier one cities.

Over the past few years, we have actively grown our portfolio through prudent diversification across three axes – asset class, geography and our role in the real estate investment value chain. While much of our resources and efforts over the past two years were focused on managing and responding to the challenges of COVID, we made remarkable progress during 2021/2022 in diversifying our portfolio, preserving its long-term resilience and productivity. From April 2021 to May 2022, approximately HK\$15 billion worth of real estate investment was completed and another HK\$11 billion of investment was announced, consisting of 17 assets spanning different geographies and asset classes.

Three Axes of Portfolio Growth





Chai Wan Car Service Centre
A 4S full-service building
hosting Mercedes-Benz



Jiaxing Warehouse
Fully-leased to reputable third party
logistics and e-commerce players

Our Strategic Investment Partners



Asset Class

2021/2022 marked our entry into the logistics sector, making a limited scale and prudent investment in two logistics properties (75% interests) in Dongguan and Foshan in the GBA. Following this, in May 2022, we agreed on the acquisition of three logistics properties in Jiaxing and Changshu, key connecting points and Shanghai’s satellite cities. We believe logistics is an upward trending sector in Mainland China, underpinned by accelerated growth of e-commerce and reconfigured supply chain due to COVID, the government’s focus on increasing the middle income population and its efforts to transition towards a domestic consumption driven economic growth model.

“Core” and “Core-plus” properties remain our investment focus and we will continue to prudently pursue “Value-add” and “Opportunistic” investments for additional inorganic growth.

Geography

We continue to hold a positive view on the long-term growth potential of Hong Kong, top tier cities and their surrounding delta areas in Mainland China and our four selected overseas markets. In addition to the aforementioned logistics properties, we added two more shopping malls (Happy Valley Shopping Mall in Guangzhou and 50% interest in Qibao Vanke Plaza in Shanghai) to the Mainland China portfolio. Two car park/car service centres and godown buildings were added to the Hong Kong portfolio, and the Australian property portfolio was expanded with two partial stake investments (50% interests in three retail assets in Sydney and 49.9% interests in a joint venture in a prime office portfolio in Sydney and Melbourne). Our investment in these three retail assets is expected to complete shortly.

Entry point into the real estate value chain

Apart from our earlier joint venture to develop The Quayside in Kowloon East, our approach to portfolio management has largely been a “wholly-owned and managed model”. This provides us with key insights into stakeholder needs and expectations and control over day-to-day operations to maintain high service standards. However, the scalability of this approach, particularly for growing beyond our current footprint and exposure is challenging, requiring significant lead time to either build or procure knowledge and experience. Promising investment opportunities do not wait. In 2021/2022, we embraced growth through co-ownership and partial stake investments to catalyse the development of our expertise and footprint in these areas by learning from others. We are careful in selecting which business partners to work with, preferring those with demonstrable experience and alignment with our own values and approach. While involvement in direct, day-to-day operations is reduced, we maintain budgetary control and are deeply involved in long-term strategic planning of how the assets will remain resilient and productive, generating returns for Unitholders.

We will continue to assess a range of investment opportunities along these axes, striving to curate a diversified and productive portfolio that provides both growth and stability.

Culture of Excellence

 Become the “Employer of Choice”

Successfully growing beyond requires a strong talent pipeline and leadership succession planning that is aligned with our growth strategy and direction.

During the year, we undertook an in-depth review of our competency framework to ensure our talent and leadership pipeline possesses the qualities and attributes required for future business success. To complement and support our portfolio growth, we expanded our talent pipeline, recruiting from a diversity of backgrounds with targeted skillsets, and regional/international expertise.

Organic growth of our talent pipeline focuses on developing leaders internally by identifying and providing high-potential candidates with the required learning opportunities and experience to accelerate their career trajectories. Furthermore, this year a record 18 recruits enrolled in our Management Associate and Management Trainee programmes. These young talents will embark on an intensive two-year targeted development journey where they will get exposure to various facets of the business, preparing them to be an integral component of our long-term success.



The COVID pandemic has reminded us of the virtues of an agile and resilient mindset, but, more importantly, we need to be attuned to the changing expectations and preferences of our own talent pool. In response to evolving talent expectations and to broaden Linkers' horizon and exposure, we encourage mobility, in terms of where and how you work. Despite travel bans and lockdowns amid the pandemic, a number of Hong Kong employees from different departments were assigned to Mainland China for short-term assignments or extended business trips during 2021/2022.

Lastly, in 2021/2022, we made strides in upgrading and enhancing our headquarters office space to attain the same level of barrier free accessibility that is common across our portfolio. Diversity and inclusion are truly integrated throughout our business and operations.

To further enhance our organisational effectiveness, we rolled out an Enterprise Resource Planning (ERP) system this year. ERP is an integrated, cloud-based human resources management, procurement, and finance system, which provides standardisation and global consistency, enabling us to achieve better internal control and corporate governance as we manage an increasingly diverse asset portfolio in different geographies. As part of the ERP rollout, we have been preparing for the launch of a new human resources management system which will enhance both operational efficiency and employee experience by digitising manual processes.

Link was named one of the Best Companies to Work for in Asia for the second consecutive year and received the WeCare certification at the HR Asia Best Companies to Work for in Asia Awards 2021. These awards respectively recognise the remarkable employee engagement and workplace excellence Link has shown and the care and empathy we have demonstrated to our employees.

In addition, we also received five Stevie Awards in recognition of our innovative human resource initiatives and our swift and targeted responses to the pandemic with cross-departmental effort. These included two Gold Stevie Awards for Link's innovative employee initiatives in driving a life-long learning culture and demonstrating the power of team collaboration, one Silver Stevie Award in the “Most Exemplary Employer” category, and a Silver Stevie Award and a Bronze Stevie Award in the “Most Valuable Corporate Response” category for the company's COVID response, recognising our strong support to employees and the wider community during the pandemic.

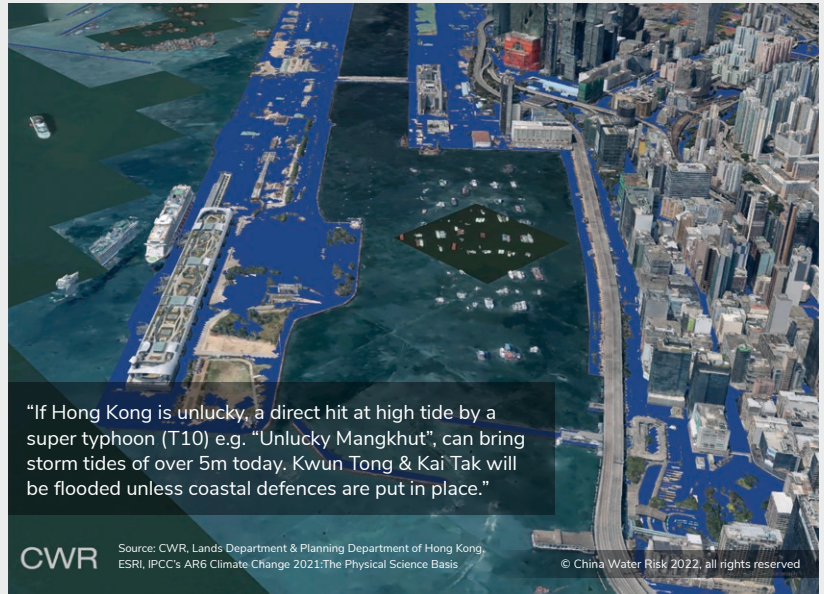
Visionary Creativity

 Placemaking through innovation

Creativity in finding ways to enhance resilience and improve efficiency is just as important as creativity in exploring new ideas.

As a long-standing contributor to various international and industry climate working groups, we have been investigating, assessing and mitigating the potential impact of climate change on our portfolio. We have stress-tested the climate resilience of our assets following 1.5°C and 2°C pathways, using different methodologies such as MSCI's Climate Value-at-Risk and EU-backed Carbon Risk Real Estate Monitor. Results from both approaches are favourable, indicating that our asset portfolio has relatively low exposure to physical and transition climate risks.

While these results are promising, we are adamant that our climate resilience efforts must not wane and that a deeper understanding of climate exposures will lead to better investment decisions. The GBA and YRD are economically thriving locations with high growth potential but are likely susceptible to flood risks. How can we capture the growth while minimising risks? Prior to 2021/2022, most climate resilience assessments, particularly for the Asia Pacific region, have incomplete or very little granular data on flood risks, making detailed resilience planning difficult.



Climate impacts are intensifying and accelerating, demanding "low-regret"⁽¹⁾ transformative adaptation action. As the latest Intergovernmental Panel on Climate Change (IPCC) warned, multi-metre sea level rise by the end of this century cannot be ruled out. This year, to strengthen our belief in the GBA's long-term growth potential, we commenced a local, detailed geospatial analysis of coastal threats. Our GBA portfolio was stress tested against three "low-regret" scenarios that factored in both sea level rise according to the latest IPCC findings and potential storm surges.

Results of these "low-regret" stress-tests revealed:

- Around half of our GBA assets demonstrate strong resilience against coastal flood risk, and day-to-day operations will likely be minimally affected even in the 8m stress test.
- Less than a fifth of our GBA assets, including our headquarters in Kwun Tong, are exposed to storm tides of 6m.
- Detailed property-specific vulnerabilities, enabling targeted allocation of resources that can enhance and maximise portfolio storm tide resilience.
- Potential red flag locations where current public infrastructure and accessibility may be compromised by coastal flooding (sea level rise & storm tides), providing vital data to make climate-informed investment decisions.

These findings provide a firm baseline, against which to plan, track and allocate further resilience improvements to build a climate-informed portfolio. Moving forward we will use these data as a foundation to catalyse transformative and collaborative adaptation discussions with business partners and peers.

In anticipation of more frequent and intense rainfall, we have begun installing remote moisture sensors that will trigger alerts at the very early onset of leaks or flooding. These sensors are located in high-risk areas such as electrical rooms, elevator and escalator pits and along key pipes, enabling us to quickly pinpoint water breaches to minimise damage and potential downtime. These form part of our asset and region-specific climate risk management plans, which will future-proof our portfolio from physical damage and operational disruption.

Note:

(1) To minimise maladaptation, IPCC recommends multi-sectoral, multi-actor and inclusive planning with flexible pathways to encourage low-regret and timely actions that keep options open when adapting to long-term climate change. The highest plausible worst-case scenarios were thus used in the stress test to tease out such low-regret options.

Megatrends

1. Changes in Policies and Regulations

Mainland China is setting the tone for future development with a series of new policies and regulations.

In August 2021, Mainland China announced the pursuit of “Common Prosperity”, an initiative to stimulate income growth and balance wealth distribution across the country.

To achieve this, policy changes facilitating better governance and more balance in the economy are being rolled out. These include the third-child policy, tightening of the residential property market and restrictions on the for-profit education industry.

These measures aim at fuelling economic growth as Mainland China transitions away from a capital-intensive investment growth model towards a domestic, consumer-driven economy. Growth opportunity is seen in both first-tier cities and rural areas.

Current trends in Mainland China show maturing consumption preferences and increasing demand for tailored and diverse goods and services with higher quality. Service consumption is emerging quickly, spurred by innovation in sectors such as culture, sports, and elderly care where there is significant consumption potential.

Connection to key capitals



Financial



Portfolio



Social & Relationship

Implication for our business and our response

- We are closely monitoring the economic and political development in Mainland China.
- We aim to build and maintain a business model that addresses the needs of public, in particular the emerging middle class. This is in line with the Key Objective of Mainland China’s 14th five-year plan.
- We diversified our portfolio with our first venture into the logistics industry in the GBA.
- Our leasing strategy and tenant mix will incorporate brands that focus on upgraded consumption and providing service with due consideration of affordable products.
- Open communication with different stakeholders in the community including government officials, tenants, shoppers, and local communities have always been a priority and will remain so.

2. Geopolitical Tensions

Social fractures and geopolitical tensions have been more severe, and this potentially poses a long-term impact on Link’s investments and operations.

US-China tension continues to simmer with little signs of alleviation. The Australia-UK-US security pact (AUKUS) was formed and vows for closer cooperation on nuclear-powered submarines and hypersonic weapons to counter the growing military power of China. Doing business with Chinese and Western strategic sector enterprises, e.g. technology and semiconductor industries, has become increasingly challenging.

The Russia-Ukraine war is having a tremendous impact on commodity prices. Continued rises in oil prices will create forex, social and fiscal challenges for nations who are net importers, increasing the risk of recession and financial crises.

Meanwhile, China is expanding its influence in developing countries through vaccines, financial aid, and commitment to support green development, especially in belt and road countries. Developing countries may turn to China for financial, technological, and scientific support to thrive in the post-pandemic world.

Connection to key capitals



Financial



Innovation



Social & Relationship

Implication for our business and our response

- Forex volatility and hedging costs will increase, as will commodity prices. We are monitoring the impact on Link’s operations, especially our supply chains. We take proactive measures to relieve tenants’ business pressure.
- Prudent portfolio curation across our regional centres to maintain business resilience.
- Geopolitical tensions will make it more difficult to tackle common global challenges, notably climate change. We are assessing regularly on the impact on Link’s portfolio and Net Zero Strategy as well.
- Regular training for Board and Senior Management on the external environment and emerging trends and investment opportunities.
- Regular review of our publications and ongoing communication with government officials, non-governmental think tanks, industry experts and regulators.
- Maintaining open and transparent dialogues with our stakeholders.

3. Inflation

Inflation has caused widespread uncertainty; as US inflation has reached its highest in 40 years, COVID has also caused both supply and demand shocks with disrupted global supply chains, and growing business uncertainty.

In the US, a 0.5% interest raise was announced in May 2022 to a range of 0.75% to 1%, the biggest interest rate increase in more than two decades. The Hong Kong Monetary Authority also raised its base rate by 50 basis points to 1.25%, hours after the US Federal Reserve delivered a rate hike of the same margin. Australia noted a +0.25% rise in interest rate from 0.1% to 0.35% in May 2022, marking its first rate rise in 11 years. The UK also noted +0.25% raise (from 0.50% to 0.75%) in March 2022 and expects further raise shortly.

Connection to key capitals



Financial



Social & Relationship

Implication for our business and our response

- We considered four inflation scenarios and potential responses:
 - Temporary and reversion to normal levels: Prepare for growth opportunities with related capital planning and diversify our supply chains and reliance;
 - Medium inflation with slight growth and disruption to supply chains: Invest in growth and improve on performance;
 - High inflation which induces higher wage expectations and lower consumer spending: Lower risks through economies of scale and execute hedging to mitigate rising borrowing costs; and
 - Deflation but the supply chain disruption will be resolved: Differentiate offering and further enhance efficiency and savings.
- Link has put in place policies and procedures providing for consistent proactive monitoring and review of inflation implications for the industry and company to understand the dynamics of our business across our portfolio. The Audit and Risk Management Committee (ARMC) at Board level also put in place the governing structure to monitor these risks.

4. E-commerce

In Hong Kong, e-commerce penetration accelerated from a low base; fuelled by COVID restrictions, it accounted for 8% of total retail sales in 2021. However, physical retail demonstrated strong resilience as evidenced by each easing COVID-related restrictions, supported by Hong Kong's retail convenience and proximity to living and work, and driven by high delivery costs. Against this backdrop, omni-channel offerings are emerging, ranging from a click-and-collect networks with lockers and hybrid physical stores opening from online platforms.

In Mainland China, e-commerce penetration is at relatively high level, online sales exceeded the traditional channels in 2021. To promote a sustainable e-commerce environment and regulate monopolistic behaviours, the Chinese Government has formulated "Antitrust Guidelines for the Platform Economy" in February 2021. The pandemic has led to the rapid advancement of another form of e-commerce, livestreaming.

Nowadays, the use of livestreaming channels enable corporates to reach out potential shoppers without geographical restrictions, which speed up the development of logistics industry across the country and prompt the local government to invest in related infrastructure.

In Australia, e-commerce penetration is still relatively low for non-discretionary everyday needs categories. The return to traditional in store retail sales was swift after markets and geographies reopened from COVID lockdown and trading restrictions ceased. As in other markets, COVID accelerated online sales penetration, accounting for 12.7% of total retail sales in the country. However, a large amount of e-commerce sales are tied to a physical store for fulfilment or click-and-collect and online growth are seen as key to success by a number of retailers.

Connection to key capitals



Financial



Innovation



Social & Relationship

Implication for our business and our response

- Link's retail portfolio is close proximity to shoppers, focus on fresh food, daily needs and services, and broad range of F&Bs all contribute to its attractiveness. In addition to consistently seeking to improve the offers in our centres, we are also enhancing shoppers' experience with placemaking and are embracing omni-channel with, for example, the introduction of click-and-collect dark kitchens and retail stores that further enhance choice and variety in our centres.
- We diversified our portfolio with our first venture into the logistics industry in the GBA. We are assessing business opportunities in logistic industry across different regions.

Enterprise Risk Management and Principal Risks

Effective risk management plays an integral role in the overall achievement of Link’s strategic objectives and ensures the sustainability of Link’s business in the long run.

The Board has ultimate responsibility for establishing, maintaining and overseeing appropriate and effective risk management and internal control systems. Led by the Board, Link’s three lines of defence, as set out below, co-manage and mitigate the risks associated with Link’s business. Procedures and control measures have been implemented, including the creation of a corporate risk register through which external forces, strategic risks, operational risks, compliance and governance are assessed and calibrated according to severity of impact and probability of occurrence. Top risks and the respective changes in risk momentum are monitored by the Risk Governance team, with the corresponding departments or functions as the risk owners.

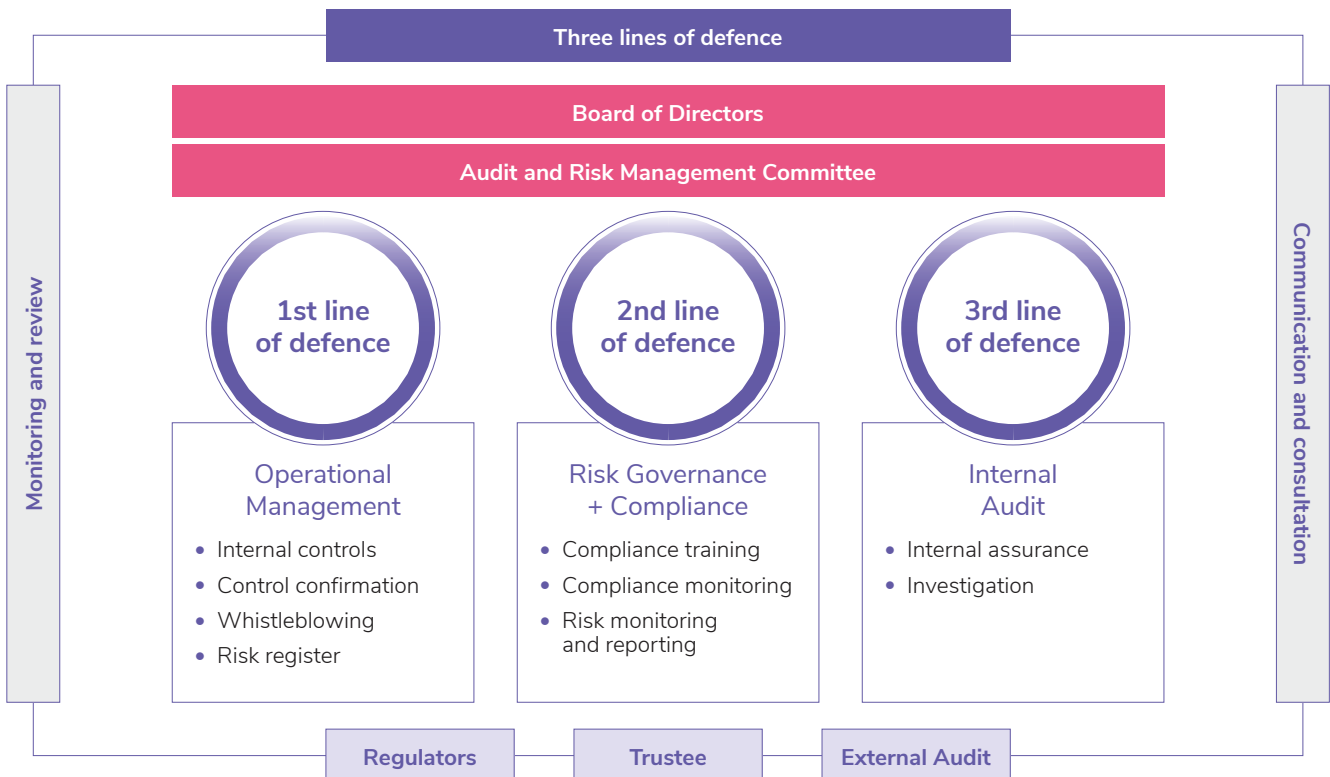
Our Risk Management 360 (RM360) framework outlines how Link organises and applies risk management practices to ensure that all activities are conducted in line with the principles and limits mandated by our Risk Management Policy. The risk management process is aligned to our strategy and each principal risk is considered in the context of how it relates to the achievement of the Group’s strategic objectives.

RM360 is an integrated approach to managing current and emerging risks and opportunities, as well as assessing ESG materiality. It nurtures a culture of active risk and ESG

ownership, mirroring Link’s target operating model and requiring each business and functional area to assume accountability for the ongoing identification, assessment and management of their existing and emerging risks. This empowers business units and individual Linkers to monitor risk and execute defined mitigation strategies when needed and supports senior management and the Board to identify business opportunities to innovate and/or leverage innovative offering from our stakeholders for mutual benefits.

Our comprehensive risk management processes are designed to identify principal risks and to provide assurance that they are fully understood and managed within our risk appetite. The management of risk is based on the balance between risk and reward, determined through a careful assessment of both the likelihood and impact. Consideration is given to reputational, financial, social, and environmental impact, recognising the significant commercial value of Link’s brand.

Link’s internal audit department provides independent and objective assurance and advice on the adequacy and effectiveness of the risk management process. Key risk management processes are audited to ensure control improvement opportunities are timely identified and measures are readily implemented.



Connection to Key capitals



Financial



Portfolio



Talent



Natural



Social & Relationship



Innovation

Principal Risk 1
Asset Maintenance
and Enhancement



Inadequate maintenance of plant, property and equipment or delay in enhancement projects may result in unnecessary downtime affecting tenant business operations or customer experience.

Potential Impacts

- Operational ineffectiveness
- Loss of community confidence
- Financial loss

How Link is responding

- Robust schedule planning and delivery of enhancement projects.
- Deploy predictive analytics of energy systems to anticipate, mitigate and minimise equipment downtime.

Principal Risk 2
Business Integrity
and Compliance



Occurrences of fraud, non-compliance and unlawful activities may affect Link's ability to do business. As the business expands, Link needs to be aware of geography-specific legal and regulatory requirements.

Potential Impacts

- Sanctions and increased compliance cost
- Reputational damage

How Link is responding

- Training on new or updated regulatory requirements.
- Regular review and update of policies and procedures to ensure relevance and effectiveness.
- Robust whistleblowing policy and procedure.

Principal Risk 3
Climate, Health
and Well-being



Providing a safe and healthy environment to employees, tenants, shoppers and the community leads to sustainable performance of Link.

There is also greater awareness and focus on reducing carbon emissions intensity to mitigate climate change. This will likely manifest itself in carbon pricing, trading and/or tariffs.

Potential Impacts

- Injury or death at Link's properties
- Loss of talent
- Inability to sustain performance
- Increased costs
- Physical risks and transition risks associated with climate change
- Reputational damage

How Link is responding

- Adoption of a series of measures to maintain a healthy and safe environment in Link's properties and workplace.
- Asset level assessment of exposure to physical and transition climate risks prioritisation of mitigation strategy and measures.
- Ongoing monitoring of asset-level health and wellness performance.

Principal Risk 4

Corporate Reputation



Misalignment with stakeholder expectations of Link may result in negative impacts on Link's brand value, relationships with business partners, investor confidence and shoppers' experiences.

Potential Impacts

- Reduced investment sentiment
- Financial loss

How Link is responding

- Established Stakeholder Engagement Policy to better understand stakeholders' expectations and the implications for Link's sustainable development.
- Developed Business as Mutual ethos to guide our operations and ensure we create value for those around us.

Principal Risk 5

Economic and Political Turmoil



Macroeconomic and financial volatility as well as change of political landscape create difficulties or uncertainties towards the operating environment of Link and its tenants.

Potential Impacts

- Reduced investor sentiment
- Instability of Link's operations
- Financial loss

How Link is responding

- Continuous monitoring of key economic indicators and political climate.
- Robust due diligence and investment processes.
- Dedicated asset managers overseeing performance of assets.
- Maintaining direct and open dialogue to enhance transparency.

Principal Risk 6

Financial Stability



Misalignment of existing strategies on leasing activities, capital management and cost control may not allow Link to achieve financial targets amid global economic slowdown and challenging business operating environment.

Potential Impacts

- Deterioration of credit rating
- Constrained access to capital
- Increased cost of funding
- Inability to sustain performance

How Link is responding

- Finance and Investment Committee oversees key financial matters.
- Apply prudent capital management strategy and maintain diversified sources of financing.
- Tenant and trade mix strategies to cope with the needs of individual assets.
- Direct and on-going engagement with existing and potential tenants.

Principal Risk 7

Information Systems and Technology



As Link continues to expand, there will be increased risk of business disruption due to inefficiencies in IT systems as well as monitoring and mitigating the ever-changing cyber-threats.

Potential Impacts

- Compromised data integrity and Link's operation
- Financial loss
- Loss of community confidence

How Link is responding

- Regular review and update of IT infrastructure.
- Regular test of Business Continuity and Disaster Recovery Plan.
- Periodic cybersecurity awareness training and exercises.

Principal Risk 8

Portfolio Management



Fundamental assumptions and processes that underpin investment and divestment strategies are undermined which may hinder Link's ability to deliver on Vision 2025.

Potential Impacts

- Reduced investor sentiment
- Inability to sustain performance

How Link is responding

- Regular evaluation of investment strategies and decisions by Financial and Investment Committee.
- Annual Board retreat to review direction and strategy.

Principal Risk 9

Supply Chain and Procurement



Unanticipated service/good delivery lead times or over-reliance on a specific vendor, contractor or service provider may hinder operation and service quality.

Potential Impacts

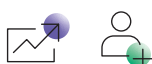
- Disruption to Link's operations and asset enhancement projects
- Financial loss

How Link is responding

- Established policy and procedures for procurement.
- Ongoing monitoring of vendors' performance.

Principal Risk 10

Talent



Failure to develop and retain an agile, aligned and high performing team of Linkers may impede Link's ability to grow.

Potential Impacts

- Reduced efficiency and productivity
- Loss of corporate knowledge
- Higher hiring and retention cost

How Link is responding

- Remuneration and Nomination Committees oversee key talent and remuneration matters.
- Regular review of talent strategy including workforce planning, total reward programme and learning and development initiatives to ensure competitiveness.



Financial

We are adept at managing our portfolio efficiently. Promoting organic growth is crucial for retaining earnings so we can weather risks amid market uncertainty. Prudent and effective capital management helps preserve our financial capital and to support our strategic growth.

Key Performance Indicators

97.7%

Hong Kong Retail Occupancy

5.4%

DPU Growth (YoY)

22.0%⁽¹⁾

Gearing Ratio

Our Progress in the Past Year

During the year, we made good progress on our Vision 2025 initiatives and continued to deliver robust returns: DPU grew 5.4% YoY despite market volatility. We are particularly pleased by the exceptional organic growth delivered in this year under the challenging market environment.

We maintained our focus on active asset management and prudent capital management, enhancing the resilience of our income streams and ensuring that diverse funding options are available to support our strategic growth.

Asset Management

We have a team of dedicated local asset managers in Hong Kong and Mainland China to oversee our portfolio of assets. The team strives to achieve optimal performance and continually seek synergies across the portfolio. Our active leasing strategy covers a range of activities including (1) tenant remixing, (2) rental reviews against tenant performance and corresponding lease negotiations, and (3) tenant relationship management. Augmenting this is our holistic marketing approach which reinforces our brand promise – We Link People to a Brighter Future – by curating an enjoyable environment for our shoppers.

The strong performance of our Hong Kong and Mainland China portfolios in 2021/2022 validates the effectiveness of our active asset management approach. Occupancy of our Hong Kong retail portfolio climbed to a high level of 97.7% despite the difficulties of lease negotiations during the COVID pandemic. The Mainland China retail portfolio remained stable with overall occupancy healthy at 92.3%⁽²⁾. Our team signed over 660 new leases in the Hong Kong portfolio during the year. Reversion of Hong Kong retail portfolio returned to positive at 4.8% is a testament to our efforts over the past several years to refine Link's tenant mix, ensure portfolio productivity and growing our rental income steadily.

Capital Management

We maintain stringent capital management and maintain capital for deployment in order to deliver sustainable returns to our Unitholders. Select developed markets will benefit from the reopening of economies after the COVID lockdown. Against this backdrop, during the year we prioritised maintenance of a healthy balance sheet and the shoring up our liquidity level to position ourselves well to capture acquisition opportunities.

Over the past year, Link remained diligent in sourcing financial capital from our debt investors at competitive costs securing liquidity and our balance sheet. We also signed several

Notes:

- (1) After adjusting for the impact of the acquisition of 50% interests in a Sydney retail portfolio announced on 7 November 2021, the acquisition of 49.9% interests in a joint venture that owns interests in 5 prime office properties in Sydney and Melbourne announced on 10 February 2022 and completed on 1 June 2022, the acquisition of three logistics properties in Mainland China announced on 12 May 2022, and the final distribution declared, the gearing ratio of Link as at 31 March 2022 will increase to 24.9%.
- (2) Excluding Happy Valley Shopping Mall in Guangzhou.



Temple Mall North, Hong Kong

sustainability-linked loans, reaffirming our commitment to sustainable finance while pursuing capital for responsible long-term growth. As at year end 2021/2022, we possess ample financial resources with HK\$22.6 billion undrawn committed facilities and HK\$2.9 billion cash and bank balances. Average borrowing costs remained low at 2.3% and debt maturity averaged at 3.5 years.

We maintained strong credit ratings from three credit rating agencies, which is important to ensure low and competitive cost of funding.

Looking Ahead

- **Active Asset Management for New Investments:** Riding on the improvement in leasing sentiment amid the post-pandemic recovery, we will continue to implement our active asset management approach in our new investments to drive further income growth and to promote business continuity.
- **Prudent Capital Management to Support Growth:** As we move into 2022/2023, we will remain prudent in allocating financial capital and making financing decisions to support the delivery of our Vision 2025



Case Study: Tenant Support Scheme

The fifth wave of the pandemic brought unprecedented challenges to Hong Kong. We are committed to working with our stakeholders to ride through these trying times and launched a tenant support scheme in the city since early February this year. The scheme was subsequently upsized to a total of around HK\$220 million. With our Business as Mutual mindset, we extended support to the tenants most in need with support measures such as concessions and other targeted relief measures tailored on a case-by-case basis. We will continue to engage and work with our tenants to keep our community healthy and vibrant.



Portfolio

Our business is subject to various risks and uncertainties and we believe a diversified portfolio can strengthen our resilience by allowing us to profit from the distinct economic cycles of different economies. Aside from Hong Kong and Mainland China, we are seeking opportunities in Australia, Japan, Singapore, and the United Kingdom, all of which have transparent and liquid markets, solid regulatory frameworks, and strong economic foundations.

Key Performance Indicators

7.5%

Total Assets Growth (YoY)

17

Property Investments

3

Asset Enhancement Projects Completed in Hong Kong and Mainland China

We recognise our fiduciary duty as a leading real estate investor and manager to uphold the principles of responsible investment throughout our entire asset life cycle. We continuously seek to enhance the sustainability performance of our assets via asset enhancement.

Our Progress in the Past Year

Portfolio Management

During the year, we announced investments in 17 assets across Hong Kong, Mainland China and Australia. The acquisition of three logistics properties was announced in May 2022, bringing our total investments to HK\$26 billion. 2021/2022 also marks our first entry to the flourishing logistics sector; we believe this asset class is complementary to retail and can bring us stable growth and return. These acquisitions contribute to our goal to develop a high quality and diversified portfolio that can weather different business cycles and deliver long-term sustainable returns for our unitholders. To maximise value creation, we will return capital to our unitholders via unit buyback, subject to market conditions and regulations.

Responsible Investment

Our Board underpins the governance of our Responsible Investment Policy. This year, we revamped our due diligence and approval procedures, and defined the roles and responsibilities of various business units to further formalise implementation and accountability.

Ranging from asset acquisition, development, operation, enhancement to disposal, we strive to incorporate key sustainability criteria into our decision-making and management actions so that we can future proof our portfolio against identified and anticipated risk exposures and maintain sustainable growth.

During pre-acquisition phases, we identify sustainability risks and opportunities and undertake preliminary assessments in accordance with our internal checklist of key investment matters. Necessary remediation action plans are included in the approved business plan and budget for post-transaction implementation.

Link CentralWalk Asset Enhancement

We completed asset enhancement of Link CentralWalk in Shenzhen in early 2022. Following the asset enhancement, the property's green area now spans more than 18,000 square metres with as many as 36 kinds of plants within the mall. The total green coverage ratio has been significantly raised to 43.1%, providing a range of environmental benefits such as enhancing site biodiversity, reducing heat island effects, minimising site precipitation runoff and improving microclimate. Through careful selection of plant species, we also reduced the demand for irrigation, pesticides, and fertilisers, as well as the burden of subsequent pruning and ongoing maintenance.

During the construction process, we procured building materials



Link CentralWalk, Shenzhen

which mitigate environmental, economic and social impacts: ceramic tiles and steel were regionally produced and included pre- and post-consumer recycled content. We also renovated and reused existing ground stone paving materials to extend infrastructure life cycle and reduce waste generation.

The large glass sunroof connects the interior of building with the outdoor environment, reducing required energy use for lighting, and improves thermal comfort for building users. We also revamped the outdoor shared space to provide better accessibility and connectivity, adding new recreational facilities and seating options. The revived space has become a social hub and comfortable outdoor oasis for the surrounding community.

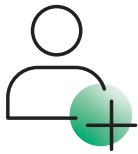
Looking Ahead

- Strategic portfolio management: We will continue to remain prudent and selective in managing our portfolio, finding suitable investment opportunities that will help diversify our risks and drive inorganic growth.
- Continued asset enhancements: Taking into consideration asset age and condition, we will continue to strategically upgrade our assets to enhance sustainability and financial performance.



Case Study: Acquisition of the Chai Wan Property

Our updated Responsible Investment policy was put to the test during the recent acquisition of the Chai Wan property. During the early stage of due diligence, flood risk was identified as the primary physical climate risk due to its proximity to the seafront. Different business units were brought into the discussion to understand and evaluate the asset's vulnerability, mitigation options, costs, and potential insurance risk prior to acquisition. The final investment plan included flood mitigation measures, transfer of risks upon completion of acquisition and identified required updates to standard operating procedures.



Talent

Sustaining leadership growth and building our talent capacity will be crucial to our talent management priorities as we continue to extend our portfolio growth trajectory and seize expansion opportunities across our chosen markets.

Key Performance Indicators

over

26,310

Training Hours

7

Awards & Recognitions

Our Progress in the Past Year

To achieve greater organisational effectiveness, we established a group organisation structure which delineates regional operations from group functions. Group functions focus on strategy, corporate policy and governance, while regional centres focus on managing and executing the business plan.

Strengthening our leadership bench strength and capacity for the future at group and regional levels is an integral part of our business strategy to diversify our portfolio mix and assure our sustainable growth. This is achieved through strategic hires, as well as leveraging Link's deep bench strength.

We have successfully made several senior hires at group level and in regional centres. Greg Chubb was appointed as Chief Operating Officer – International expanding our strategic and business presence in international markets. Ronald Tham was appointed as Chief Corporate Development Officer and is responsible for the group's corporate development, mergers and acquisitions, corporate finance and capital transactions, to strengthen our transaction management process as we review an increasing number of opportunities with greater complexity. Kenny Lam was appointed as Chief Investment Officer (Strategic Investment) and is responsible for strategic investment, mergers and acquisitions and portfolio management, to diversify our investment portfolio across asset classes and markets. A full-fledged local leadership team for the Mainland China regional centre was built, including the recent hiring of Haiqun Zhu as Managing Director – Mainland China, to expedite our growth plan in Mainland China. Several senior hires were also made to strengthen our leadership capabilities in retail and office portfolio operations, asset management and our growing logistics portfolio.

We continue to expand our business presence in Mainland China and major developed markets to build a more diversified portfolio. Established in February 2020, our Shanghai regional centre is now in full operation.

With our growing footprint in Australia, we established our regional office in Sydney in April 2022. This enables us to work more closely with local market practitioners, asset and investment managers as well as the operators who currently manage our properties in Australia. We are therefore now able to better serve the needs of our stakeholders and the broader community.

We reviewed our HR policies to better meet Link's organisational and employee needs. Staff benefits were enhanced to ensure our total reward remains competitive. We also looked after employees' mental well-being. Throughout the year, workshops on stress management, mindfulness, parenting tips, traditional Chinese medicine and mindfulness drawing sessions were held to promote lifestyles of health and sustainability as well as to empower employees to better cope with this unprecedented pandemic.

We value employees' feedback to make Link a better place to work. We conducted an Employee Engagement Survey in May 2021, with an 87% response rate. Three focus groups were held afterwards to enrich results revealed from the survey. We reviewed the findings and have been acting on employees' feedback in the areas of workplace, policies and employee engagement.



Link's Dragon Boat Team in competition

Looking Ahead

- Talent management: As Link grows beyond, we will continue to strengthen our talent management through the expansion of our talent pipeline, arming our employees with the right skillsets, and growing future leaders. Link will continue to serve as a dynamic and supportive platform to empower our employees to succeed to the best of their ability and reach for a brighter future together.



Case Study: Employee engagement and COVID support to employees

The most recent wave of COVID has impacted both Hong Kong and Mainland China since the second half of 2021/2022. Our robust crisis planning processes helped us manage through the pandemic, while maintaining business continuity. Our strategic decision several years ago to equip employees with the needed technology to work remotely, allowed us to be agile and maintain business continuity as social distancing measures evolved.

We demonstrated our unwavering commitment to safeguard our employees' physical, mental health and well-being through prompt implementation of a range of initiatives, including flexible work arrangements, and a cash subsidy to all our Hong Kong and Mainland China employees to support their household needs. We

issued regular COVID updates and set up a COVID information sharing community on our online Yammer platform for employees to exchange up-to-date information on the pandemic. To better support our frontline employees, who continued to perform their jobs onsite, ensuring our properties remained healthy places for communities, we provided the necessary protective equipment and a lunch subsidy for them. While Shanghai and Shenzhen were in lockdown and stringent COVID protection measures were imposed in Beijing and Guangzhou, to express our care and support to our employees there and their families, we continually checked in with them to look after their physical health and mental well-being. We also leveraged our e-commerce channel to deliver household necessities to individual employees.



Natural

Our business operates within the natural environment and can only be sustainable when it supports a healthy planet. We prioritise reducing our negative footprint, contributing to positive impacts, managing risks and building resilience. Our key environmental focus areas are Climate and Greenhouse Gas Emissions, Green Buildings and Resource Management.

Net Zero Carbon Emissions by 2035 – Two Interim Targets by 2025/2026

-5%

Electricity Intensity

-25%

Carbon Emissions Intensity

Our Progress in the Past Year

Climate and Greenhouse Gas Emissions

In 2021/2022, we made progress towards achieving our commitment to reach Net Zero by 2035, reducing our electricity and carbon emissions intensity by 0.6% and 15.1% compared with our 2018/2019 baseline. Our newly expanded solar panel installation roadmap across 47 Link properties will have an installed capacity of 3.7 MWp, and is expected to generate 3,500 MWh of renewable energy annually. We are on track to complete this project by 2023/2024, it will be one of the largest solar energy generation projects in Hong Kong when complete.

Green Buildings

We advanced our efforts to obtain further green building certification for our properties, reaching 86.5% coverage by GFA across our portfolio⁽¹⁾. On top of our noteworthy achievement in obtaining LEED and SITES Platinum precertification as well as WELL Health-Safety Rating for our Link Central/Walk's asset enhancement project, we were a major participant of Hong Kong's BEAM Plus Existing Buildings V2.0 Selective Scheme (Energy Use), successfully attaining a "Good" rating for 12 of our Hong Kong properties in 2021/2022.

Note:

- (1) Green building certification includes environmental, health and well-being-related building certification schemes. Portfolio includes retail, office and logistics properties, but excludes retail <40,000 sq ft by IFA and car park properties. Newly acquired/developed assets without green building certification are excluded from calculation for up to 24 months.

Resource Management

We continued to expand our collaboration with the recycling network in Hong Kong, working with business partners, NGOs, technology providers and downstream recycling companies to further expand waste reduction and diversion. We upsized our existing waste diversion programmes this year, engaging with tenants in Hong Kong to jointly deliver organic waste to the government's O-Park waste-to-energy facility, collected surplus food for donation and increased plastics and glass bottle recycling. To reduce single-use plastics and lessen their impact on the environment, Link launched the "Bid Farewell to Plastic Umbrella Bags" campaign, becoming the first mall operator in Hong Kong to announce a complete ban on the use of plastic umbrella bags. We have ceased distribution of single-use plastics umbrella bags since February 2022 across our 75 shopping centres in Hong Kong, striving to reduce waste at source.

Value Chain Engagement

To facilitate the development of sustainable retail, we updated both our Fit-out Handbook and Management Rules & Regulations for tenants with green recommendations, ranging from prioritising the use of sustainable materials and products in fit-out to green operating measures such as energy savings and responsible waste handling.



Yiu On Shopping Centre, Hong Kong

Looking Ahead

- **Upgraded Targets:** To further integrate environmental responsibility into our business decisions and processes, and to embed them into our daily operations, we reviewed our environmental performance and upgraded our targets including establishing a waste recovery/recycling target of 50% by 2035 and committing to align our Net Zero Strategy using SBTi Net Zero Standard.
- **Business Process Transformation:** Achieving these targets and realising true integration will require deeper

collaboration between internal business units and external partners. As quick win sustainability solutions are exhausted, we will need to transform current processes by upscaling existing initiatives and embarking on innovative pilots to realise further efficiency improvements across our portfolio.

A key challenge will be how to streamline the collection and analysis of robust ESG data across our value chain, particularly as we grow across geographies and asset classes, and in response to expected tightening of ESG reporting and regulatory requirements.

Case Study: Styrofoam Box Recycling

A unique challenge we faced first hand in 2021/2022 was the impact of value chain disruption, specifically for recyclable materials. Hong Kong has limited capacity for processing recyclable materials, and most are transported to Mainland China for proper treatment. At the onset of the fifth wave of COVID in Hong Kong, traffic between Hong Kong and Mainland China was disrupted. Expanded polystyrene boxes – commonly known as Styrofoam – used to transport vegetables to fresh markets, began to pile up around our properties creating a visual nuisance and potential fire hazard. Instead of disposing at the local landfill, we were committed to finding a better and more responsible solution.

We engaged with stakeholders within the ecosystem including fresh market stall operators, cleaning contractors,

local NGOs, downstream recyclers, and technology providers to collectively invest resources and manpower to rapidly upscale the city's Styrofoam handling capacity. At the end of March, within a month of operation, we achieved a recycling rate of nearly 60% for fresh market Styrofoam boxes, preventing over 59,000 boxes from entering landfill or escaping into the environment. The recycled Styrofoam will be used as raw material for production of new plastic products such as coat hangers or garden furniture. We will continue these efforts in the coming year and target to increase the recycling rate further.





Social & Relationship

A critical part of our vision is to serve and improve the lives of those around us. The Business as Mutual mindset permeates our business. We focus on engagement and co-creation with our stakeholders: providing sustainable environment for tenants and customers, ensuring a responsible supply chain, and supporting and uplifting local communities.

Key Performance Indicators

~220

Tenant Support Scheme (HK\$ million)

13.1%

Hong Kong Retail
Overall Rent-to-Sales Ratio

Our Progress in the Past Year

Supporting our Tenants

We supported our tenants in Hong Kong during the fifth wave of COVID by offering rental relief and stepping up our hygiene and anti-pandemic measures. Recognising F&B tenants were among the most severely impacted during the pandemic, our Link Tenant Support Scheme distributed over HK\$13 million worth of F&B coupons to shoppers via various programmes to support our tenants' businesses. Free gifts and parking were also offered to drive take-away business during the pandemic. To maintain space for tenants to operate and thrive, the overall rent-to-sales ratio of Hong Kong retail portfolio remained at 13.1%, signifying Link's retail space is still relatively affordable to them.

Uplifting Local Communities

In view of the large number of citizens quarantined at home and who needed food delivery support at the peak of the fifth wave of the pandemic, we acted swiftly to work with community leaders and resident groups to identify 2,500 families who had urgent needs and to deliver food and grocery packs.

Link has made extensive efforts to engage the local community. In August 2021, we organised a cross-district cycling event, "Tour de Link", in six malls with nearly 6,000 participants. In September 2021, Link and the Civil Service Bureau launched the Outreach Vaccination Service at Lok Fu Place to encourage more people to get vaccinated. Both received very positive responses from our stakeholders.

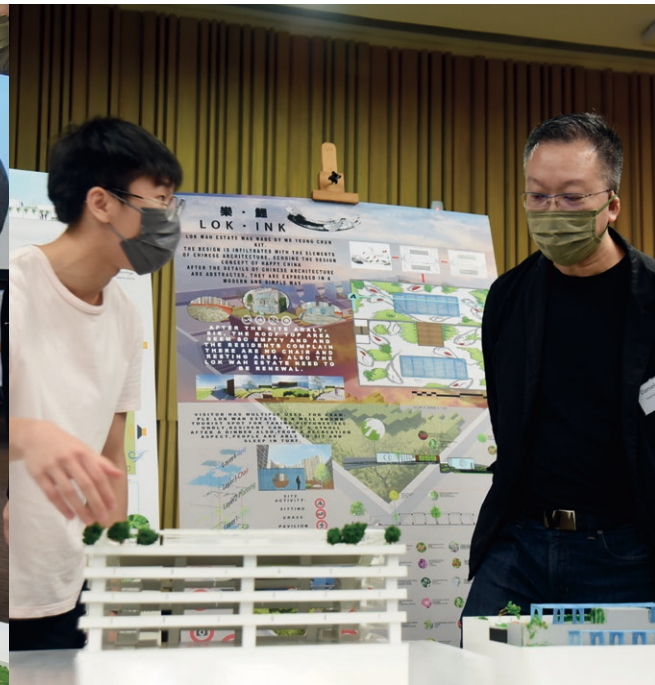
Link Together Initiatives continued to support eight community projects and 220 students under the Link University Scholarship, a total funding of HK\$15.5 million was committed over the year. To further engage our community in placemaking, we invited landscape architecture students from Hong Kong Design Institute to join the Lok Wah South Car Park rooftop placemaking competition under our "Project Together" initiative. Together with our working partners such as consultants and contractors, we aimed to enhance the facilities as a social hub and to create uplifting spaces for the community to enjoy and thrive in.

Looking Ahead

- **Mainstream Business as Mutual:** Looking ahead, we expect Business as Mutual will become the new norm. We seek to lead these efforts by growing collaboration through our ecosystem of stakeholders, from our capital providers, supply chain, tenants to shoppers.
- **Strategic Engagement and Responsible Investment:** To ensure our business evolves in a way that aligns with our stakeholders' expectations and needs, we established a Stakeholder Engagement Policy to guide and govern how we engage with different stakeholders. As our business expands regionally and internationally, we will leverage the rollout of our new sustainable investment criteria and processes to become a global leading ESG investor and asset manager.



Design competition was organised to prepare for a makeover of the rooftop of Lok Wah South Car Park



Case Study: Local Employment

In 2021, Hong Kong's poverty rate reached a 12-year high, with nearly 25% of citizens living below the poverty line. This is unacceptable for a world class city.

We adhere to the conviction that no company can operate in a society that fails. To combat this, we have committed HK\$105 million in community development through our Link Together Initiatives since 2013.

Our ongoing dialogue with community NGOs and business partners unveiled a key mismatch in the labour market. Many NGOs provide job training classes, but they lack job placements for their beneficiaries. On the other hand, employers across industries are suffering from labour shortages but they do not know how to find job seekers supported by the NGOs.

Driven by our Business as Mutual mindset, we investigated how our platform of properties, tenants, NGOs and communities can help alleviate poverty. An idea that came out of this was the Local Employment Initiative to promote upward social mobility. We began by encouraging our

security, property management and housekeeping contractors to hire

qualified candidates living below the poverty line that were identified by NGOs. A key criterion is that these candidates should also live in the same district as the employment opportunity to reduce commuting time and costs thereby enhancing quality of life as well. To increase our own accountability, we set a local employment hiring target as part of our latest sustainability-linked finance transaction.

We started the local employment hiring in March and have already successfully arranged initial job placements and the scheme has gained support from our tenants as well.

Moving forward, we hope to create a self-sustaining ecosystem with NGOs, our contractors, tenants and other interested parties, so that we can all collaborate to provide diversified job opportunities to those in need, and better enhance their upward social mobility in the long run.





Innovation

Our ability to evolve to meet and overcome the challenges of the new market landscape has enabled our success so far. We support innovation within the business and externally by piloting emerging technologies and supporting start-ups. We also encourage innovation in thought by being open-minded to new ways of doing business.

Key Performance Indicators

Launched

Sustainable Finance

Framework

127

properties have implemented
FMIT solutions in Hong Kong

Our Progress in the Past Year

Internal Innovation

We launched an innovative Sustainable Finance Framework, requiring all future sustainability-linked finance transactions to include KPIs in each of the environment, social and governance areas. This ensures that our financing supports corporate targets that balance environmental, social, governance and prosperity considerations in a way that enables Link to grow responsibly.

Utilising Innovative Technologies

A key climate risk across our portfolio is increased torrential rain and associated floods. To adapt to these risks, we deployed IoT solutions to better manage our properties against water leakage and flooding events and enhance operational efficiency. Remote moisture sensors are installed near major facilities such as rooftop chiller plants and escalator pits, and above-floor drainage points to alert over-flow conditions for timely handling, to lessen the impact on building occupants and shoppers and to reduce insurance claims. This year, we piloted these solutions in our TKO Gateway and TKO Spot retail malls in Hong Kong and will target further rollout across more sites after assessing performance.

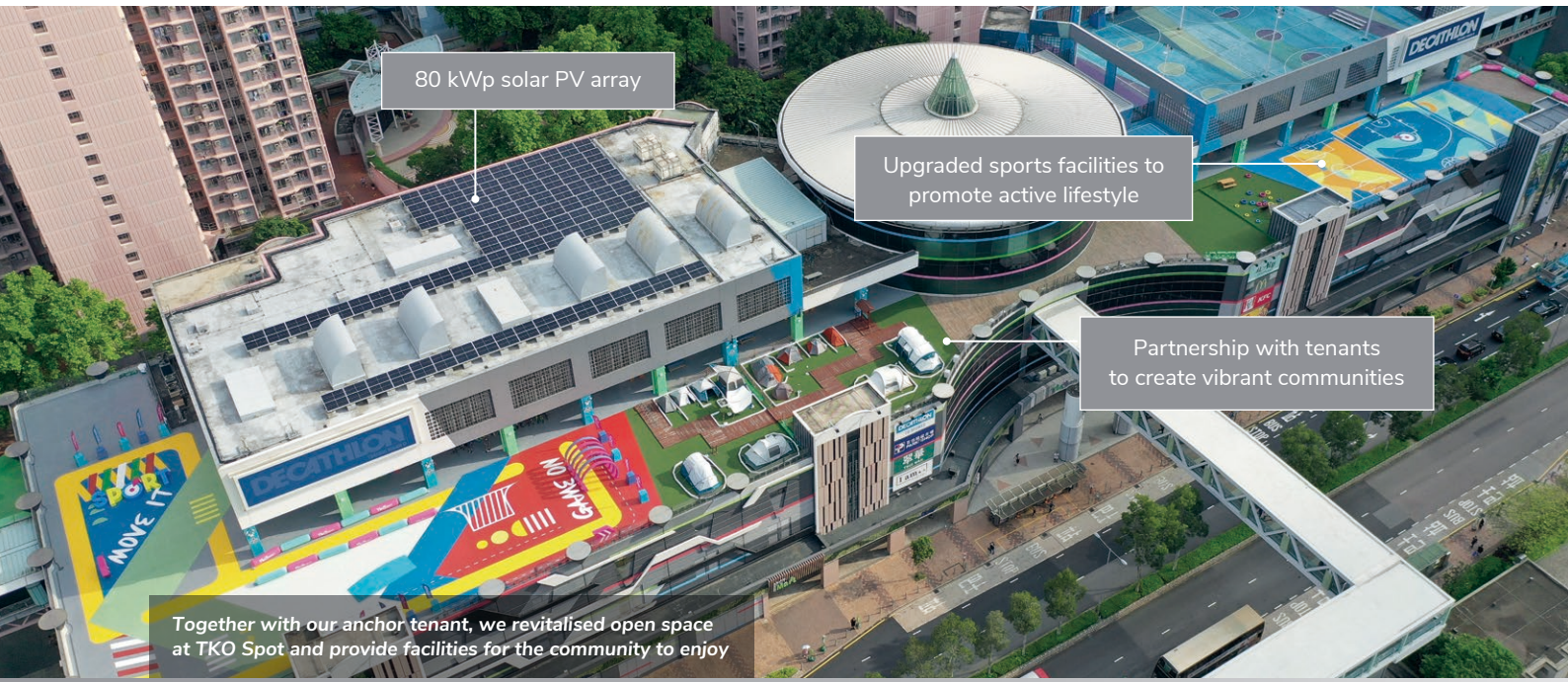
Facilities Management Information Technology (FMIT)

During the year, we developed and launched the FMIT programme to improve various aspects of property management and maintenance; better budget control by reducing unplanned maintenance, inventory and asset management, tracking and reporting of work orders, workflow improvement to standardise best practice and better contractor performance management.

Initial results have been promising, after full implementation across all our properties from April 2022. We have observed a nearly 30% improvement in response time for repair and maintenance work orders and better utilisation and planning of manpower. We have also seen streamlining of crucial property management functions including site safety, housekeeping and security.

Looking Ahead

- **Expand Collaboration:** The urgency of the climate crisis and other escalating environmental and social problems will require solutions beyond business as usual. We must work together with stakeholders within the ecosystem to seek solutions, to support technological breakthroughs and scaling, as well as to evolve business processes to become more sustainable.
- **Review Net Zero Roadmap and Opportunities:** Rethink/re-examine/explore how decarbonisation activities and new technologies will impact our portfolio and create new opportunities.



Case Study: Sustainable Finance

While sustainable finance is not new, our latest sustainability-linked loan highlights how innovative thinking can be applied to grow beyond business as usual. Driven by Business as Mutual, we deliberately set up performance targets that require collaboration with our value-chain stakeholders, such as the upward social mobility target. Doing so expands the impact of our sustainability initiatives and brings our business partners along with us on this crucial journey.

Environment: We have set a target to develop and sign green leases with our tenants. In Hong Kong and Mainland China, it is still uncommon to set out legally binding lease terms that stipulate green obligations for landlords and tenants. This green lease target requires us to closely work with our tenants and business partners in devising a green lease that is practical and effective in enhancing environmental performance of all parties. We hope that

our experience can raise the bar for continuous improvement in the real estate industry.

Governance: Our target is to upgrade/validate our Net Zero target against a global standard such as SBTi Net Zero Standard, which requires us to drastically reduce Scope 3 emissions with minimal carbon offset. Achieving this target requires us to create strategies to engage our up-stream and down-stream stakeholders to improve our environmental performance together.

Instead of picking targets entirely within our operational control, we choose to embark on an ambitious and challenging journey that requires us to engage our stakeholders to achieve common sustainability goals. As of 31 March 2022, 37% of our facilities were sustainability-linked. We aim beyond doing good ourselves by inspiring like-minded businesses and partners to contribute to continuous improvement in the industry and the community.

Operational Highlights

China

Hong Kong Portfolio

Our portfolio in Hong Kong comprises primarily retail and car park facilities attached/adjacent to public residential developments.

The shopping malls offer daily necessities and essential services to the general public. Parking services are made available to shoppers visiting our malls and residents of the surrounding estates. These assets are a part of Hong Kong's consumption infrastructure with resilient revenue streams, underpinning our financial strength amid uncertainty. The Quayside, a joint venture office building in Kowloon East, and two car park/car service centres and godown buildings in Hung Hom and Chai Wan provide additional growth avenues.

The Hong Kong portfolio showed encouraging results early in the financial year with the COVID recovery well underway. The fifth wave of COVID emerged in late January 2022, leading to the implementation of stringent social distancing measures. Our tenants experienced different degrees of disruption, some having to suspend their operations temporarily. Despite this, our tenants have demonstrated agility and resilience in combating COVID. Our consistent engagement with tenants and active asset management helped retain tenants and maintain the overall rental collection rate at a strong level of 98% for the reporting year. Total retail revenue improved by 2.7%. The total car park and related business revenue improved by 13.2% year-on-year.



Retail

- As at the financial year end, occupancy reached a high level of 97.7%, even under the fifth wave of COVID. This shows the resilience of our non-discretionary focused retail properties and the role they play in the lives of local communities.
- Despite the challenges in lease negotiation brought about by the fifth wave of COVID, over 660 new leases were signed in Hong Kong. The Hong Kong overall average reversion rate improved to 4.8%. Average unit rent edged up slightly to HK\$62.7 per square foot (psf).
- Robust year-on-year tenant sales recovery was supported by strong local consumption until the beginning of 2022. Link's tenants experienced a relatively small degree of disruption during the year and as a result, a stable 7.8% year-on-year growth in tenant gross sales psf was achieved, outperforming Hong Kong average. Overall rent-to-sales ratio stayed at the healthy level of 13.1%.



Non-discretionary offering:
Tsz Wan Shan Market

Busy fresh market in the early
afternoon even on a typical weekday

97.7%

Retail average occupancy

+0.5%

Average unit rent per square foot (YoY)

13.1%

Overall rent-to-sales ratio

- In response to the fifth wave of COVID, Link has provided rental concessions to tenants in sectors required to close for business under the government's epidemic control measures. We were among the first businesses in Hong Kong to announce a HK\$120 million scheme to help alleviate tenants' financial burdens. The scheme was then upsized to around HK\$220 million. A range of support measures were offered on a case-by-case basis, including rent reductions, grant of rent-free periods, allowing rent payment by instalments and late payments interest charges and service charges waiver. In addition, we have been working closely with tenants on a variety of additional initiatives to provide flexibility, such as lease restructuring. Record-high occupancy levels achieved during the year helped to partially offset the spending on the tenant support scheme. We will continue to assess epidemic developments and will remain flexible to help our tenants cope with these challenges.
- With the strong support provided to our tenants, no major rental arrears were recorded. Our rental income stream is well buffered against market fluctuations due to a diverse tenant base, with the top 20 tenants accounting for around 40% of the total retail revenue. The government has also offered a new round of consumption vouchers of HK\$10,000 and an Employment Support Scheme, to eligible individuals and employers, respectively. We expect the consumption voucher scheme to be an effective tool to boost leasing sentiment and local consumption. We are confident that this round of support measures, coupled with relaxation in social distancing measures, will lead to an encouraging post-pandemic recovery. Similar to 2020, given our financial health and the challenges the government is addressing, we have not applied for the Employment Support Scheme.

Revenue Breakdown

	Year ended 31 March 2022 HK\$'M	Year ended 31 March 2021 HK\$'M	Year-on-year change %
Retail rental:			
Shops ⁽¹⁾	4,919	4,881	0.8
Markets/Cooked Food Stalls	977	954	2.4
Education/Welfare and Ancillary	141	140	0.7
Mall Merchandising	186	184	1.1
Expenses recovery and other miscellaneous revenue⁽²⁾	866	741	16.9
Total retail revenue	7,089	6,900	2.7

Notes:

- Rental from shops included base rent of HK\$4,830 million (2021: HK\$4,826 million) and turnover rent of HK\$89 million (2021: HK\$55 million).
- Other miscellaneous revenue includes management fees, air conditioning service fees, promotion levies and miscellaneous revenue.

Operational Statistics

	Occupancy rate		Reversion rate		% of total area ⁽¹⁾
	As at 31 March 2022 %	As at 31 March 2021 %	Year ended 31 March 2022 %	Year ended 31 March 2021 %	As at 31 March 2022 %
Shops	98.1	97.0	2.9	(5.8)	84.0
Markets/Cooked Food Stalls	95.2	94.4	19.0	18.2	9.2
Education/Welfare and Ancillary	97.0	98.4	6.7	5.3	6.8
Total	97.7	96.8	4.8	(1.8)	100.0

Note:

(1) Total excluding self-use office.

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

(Year ended 31 March 2022)

Trade	Tenant retail gross sales growth psf %	Rent-to-sales ratio ⁽¹⁾ %
Food and Beverage	16.6	14.6
Supermarket and Foodstuff	(2.3)	10.7
General Retail ⁽²⁾	10.3	14.4
Overall	7.8	13.1

Notes:

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

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

Portfolio Breakdown

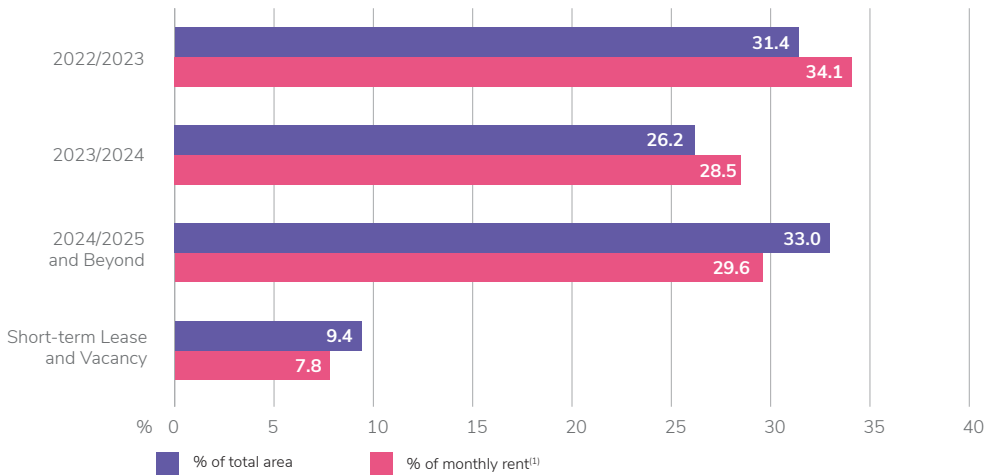
	No. of properties	Retail property valuation	Retail rentals	Average monthly unit rent ⁽¹⁾		Occupancy rate	
	As at 31 March 2022	As at 31 March 2022 HK\$'M	Year ended 31 March 2022 HK\$'M	As at 31 March 2022 HK\$ psf	As at 31 March 2021 HK\$ psf	As at 31 March 2022 %	As at 31 March 2021 %
Properties							
Destination	6	26,436	1,225	76.5	79.3	97.7	94.0
Community	35	67,364	3,514	69.7	69.2	98.2	97.6
Neighbourhood	57	29,078	1,484	45.5	44.6	97.1	97.2
Total	98	122,878	6,223	62.7	62.4	97.7	96.8

Note:

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

Lease Expiry Profile

(As at 31 March 2022)

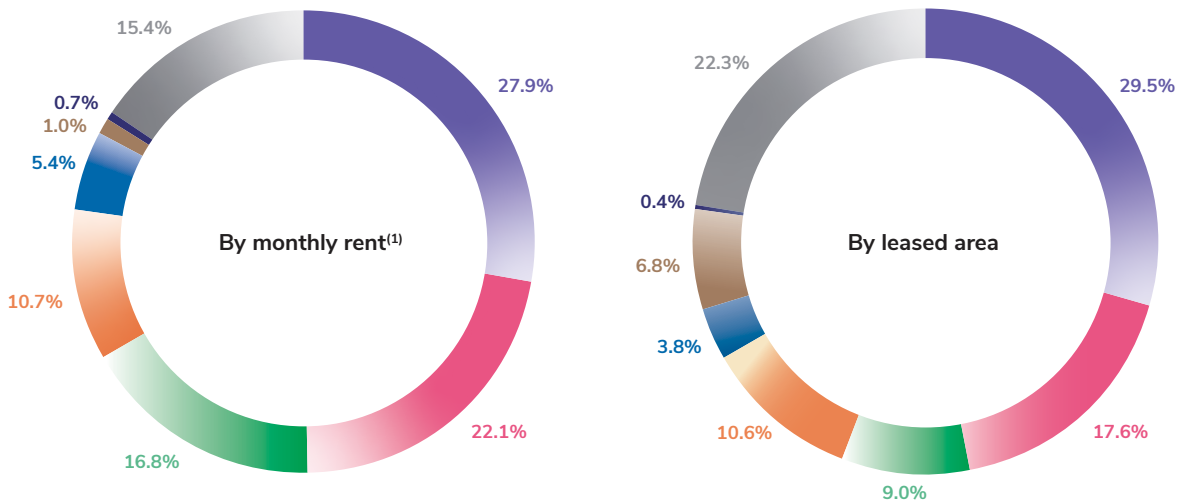


Note:

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

Trade Mix

(As at 31 March 2022)



- Food and Beverage
 Supermarket and Foodstuff
 Markets/Cooked Food Stalls
 Services
- Personal Care/Medicine
 Education/Welfare and Ancillary
 Valuable Goods (Jewellery, watches and clocks)
 Others⁽²⁾

Notes:

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

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



Hung Hom Car Service Centre

A 13-storey 4S full-service building hosting Mercedes-Benz's showroom, car servicing and repair workshops

13.2%

Revenue growth (YoY)

8.8%

Average car park valuation per space (YoY)

Car Park and Related Business

- Notwithstanding the negative impact of the fifth wave of COVID on shopping mall footfall, car park performance remained steady and resilient. During the year, monthly car park ticket sales remained stable while hourly car park usage improved significantly as more shoppers drove rather than took public transportation.
- On 31 December 2021, the acquisition of two car park/car service centres and godown buildings in Hung Hom and Chai Wan was completed. This investment brought us three months of rental revenue amounting to HK\$52 million during the year. We have secured a sale and long-term leasing arrangement with the seller, with an embedded 4% yearly rental escalation, providing stable income growth. As at the financial year end, both properties were fully let to Zung Fu Company Limited, the exclusive car dealer of Mercedes-Benz in Hong Kong and a wholly-owned subsidiary of Jardine Matheson.
- Including new contributions from the above mentioned investments, revenue from car park and related business recorded a 13.2% year-on-year growth. Car park income per space per month surged by 10.4% year-on-year to HK\$3,064.
- As at 31 March 2022, average car park valuation per space was approximately HK\$607,000, increased by 8.8% year-on-year.

Revenue Breakdown

	Year ended 31 March 2022 HK\$'M	Year ended 31 March 2021 HK\$'M	Year-on-year change %
Rental income:			
Monthly car park	1,517	1,432	5.9
Hourly car park	561	451	24.4
Car park related business ⁽¹⁾	52	–	N/A
Expense recovery and other miscellaneous revenue	8	5	60.0
Total car park and related business revenue	2,138	1,888	13.2

Note:

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



The Quayside

Improvement on occupancy suggests potential shifts of leasing demand to Kowloon East and the recovery of business sentiment

Office

- We improved the committed occupancy rate of our joint venture office building, The Quayside, to 96.6% as of 17 May 2022.
- The Quayside is strategically located in the heart of Kowloon East, where the formation of an alternative business hub is underway. Its leasing progress has outperformed the market, as its best-in-class building specifications and accredited green features are attractive to occupiers seeking high-quality and sustainable office spaces.
- Although the COVID pandemic has posed operational challenges for the office sector, we believe Hong Kong office leasing momentum will continue as the “flight-to-quality” persists, backed by upgrading demand for Grade A office spaces.

Property Operating Expenses

- Total property operating expenses increased by 7.6% year-on-year while net property income margin remained stable at 76.3% (2021: 76.8%).
- Utility charges increased due to the absence of government subsidies and an increase in energy consumption to improve ventilation as one of the COVID preventive measures.
- Promotion and marketing expenses increased as Link organised a wide range of events to aid tenants’ sales.
- Staff costs increased due to higher accrual for awards granted under our long-term incentive plan and the expanded management team to broaden management bandwidth.
- As announced in 2022/2023 Budget Speech, rates concession and wavier of water and sewage charges payable by non-domestic properties will continue to be extended. This helps ease our operating pressure and keeps the net property income margin at a healthy level in next year.

Property Operating Expenses Breakdown

	Year ended 31 March 2022 HK\$'M	Year ended 31 March 2021 HK\$'M	Year-on-year change %
Property managers’ fees, security and cleaning	599	592	1.2
Staff costs	460	367	25.3
Repair and maintenance	212	227	(6.6)
Utilities	262	236	11.0
Government rent and rates	279	270	3.3
Promotion and marketing expenses	174	139	25.2
Estate common area costs	102	91	12.1
Other property operating expenses	160	167	(4.2)
Total property operating expenses	2,248	2,089	7.6

China

Mainland China Portfolio

2021/2022 was a fruitful year for our Mainland China operations. We expanded our footprint with four new investments, namely a 50% interest in Qibao Vanke Plaza⁽¹⁾ in Shanghai (acquired in April 2021), Happy Valley Shopping Mall in Guangzhou (acquired in June 2021) and 75% interests in each of two logistics properties in Dongguan and Foshan (acquired in October 2021). In January 2022, we completed our first large-scale asset enhancement project in Mainland China at Link CentralWalk in Shenzhen. We created value by re-positioning this asset as an “urban paradise on the central axis of Futian” which provides shoppers exceptional shopping and dining experiences.

In 2021/2022, our Mainland China portfolio achieved 20.9% and 15.9% growth in total revenue and net property income, respectively. Overall rental collection remained healthy at 97%.

Note:

(1) A Qualified Minority-owned Property.



Retail

- Revenue from our Mainland China retail portfolio grew by 24.4% year-on-year.
- As our shopping malls are primarily situated in close proximity to residential developments, tenant sales were well supported by local consumption demand. Positive tenant sales growth rates were recorded in stabilised shopping malls in Beijing and Guangzhou as their operations were largely unaffected during the year.
- Our five 100%-owned shopping malls in Mainland China delivered robust average reversion of 8.8% despite the market turmoil. Separately, Qibao Vanke Plaza achieved a strong reversion of 27.5%.
- Although the recent outbreak of COVID in Mainland China dampened the retail sentiment, overall average occupancy of this portfolio remained steady at 88.5% as at the financial year end. Happy Valley Shopping Mall will shortly undergo asset enhancement. Excluding this mall, the overall average occupancy of our Mainland China retail portfolio would be higher at 92.3%. We expect the overall average occupancy to normalise after its enhancement has been completed.
- Since March 2022, occasional COVID outbreaks and city-wide lockdowns have resulted in business interruptions for our tenants. Except for supermarkets, the affected malls were required to close, food and beverage tenants were only permitted to offer takeaways. The negative impact on Mainland China retail malls is expected to linger into the next financial year.



Link Square Lift Lobby Rendering

8.8%

Average reversion in retail

92.3% ⁽¹⁾

Overall average occupancy in retail

97.0%

Occupancy in office

Note:

(1) Excluding Happy Valley Shopping Mall in Guangzhou.

Office

- The occupancy of our office asset in Mainland China, Link Square in Shanghai, edged up to 97.0% as at 31 March 2022 despite the new office supply in Shanghai. Office reversion was at -8.1%.
- In March 2022, the local government encouraged workers in Shanghai to implement flexible work arrangements in view of the COVID outbreak. Physical occupancy of Link Square has been affected. However, rental collection percentage has stayed strong at 99%. To retain its competitiveness among premium grade A offices, Link Square is being upgraded through the enhancement of the office lobby and common areas, which is targeted to complete in 2022.

Lease Expiry Profile

(As at 31 March 2022)



Note:

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

100%

Overall occupancy

Logistics

- We are pleased to enter the logistics sector through the acquisition of 75% interests in two recently-developed modern logistics properties in Dongguan and Foshan which were completed in October 2021. Both assets were fully let to reputable tenants as at 31 March 2022.
- We entered into a 75:25 joint-venture with the vendor, First Priority Group, a well-experienced logistics operations manager with the largest market share in Dongguan and the second largest logistics stock in the GBA. As at 31 March 2022, the Dongguan and Foshan assets have a WALE of 2.5 years and 3.4 years, respectively. We expect these logistics properties to offer stable returns.
- Following the financial year end, we agreed to acquire three logistics properties in the affluent YRD in May 2022. The seller, Fujian Dongbai Group, is a listed company on the Shanghai Stock Exchange. Our acquired assets are located in the logistics hubs – Jiaxing and Changshu. Two of the assets having recently been completed to excellent building specifications. They are fully-leased, and their tenants are reputable local players in third-party logistics and e-commerce fields. The third asset is under the final stage of construction. Its completion certificate is being processed. These assets are strategically located and well connected in YRD through artery expressways. They are well positioned as the regional distribution centres for e-commerce and consumer products, capturing the surging demand from third-party logistics providers. We are positive on the logistics market in Mainland China. To enhance distribution of the Group, we will continue to seek for assets that can benefit from strong demand and relatively low future supply of logistics warehouses.

Investment Summary

	Jiaxing Asset	Changshu North Asset (under construction)	Changshu South Asset	Total
Property Particulars				
Land Tenure	50 years expiring in 2067	50 years expiring in 2056	50 years expiring in 2055	
Completion	2019	May 2022 (estimated)	2021	
GFA (square meter)	99,323	69,045	23,776	192,144
Specifications	Double-storey ramp	Double-storey ramp	Single-storey	
Monthly Gross Passing Income ⁽¹⁾ (RMB million)	3.3	N/A	0.8 ⁽²⁾	4.1
WALE (years)	1.8	N/A	5.0	
Valuation				
Agreed Property Value (RMB million)	649	337	120	1,106
Valuation by Colliers ⁽³⁾ (RMB million)	660	343	125	1,128

Notes:

(1) Monthly gross passing income includes rental income and management fee income.

(2) The current monthly gross passing income is RMB0.05 million as the asset is still in the fit-out period. After the fit-out period ends in July 2022, the monthly gross passing income will be RMB0.8 million.

(3) Source: Valuation as of March 2022.

Overseas

Overseas Portfolio

A geographically diversified portfolio strengthens our resilience, allowing us to profit from the distinct economic cycles of different economies.

During the year, we seized the opportunity to scale up our investments in Australia through the acquisition of 50% interests in three iconic retail assets in Sydney and five prime office assets in Sydney and Melbourne through a joint venture with a 49.9% interest in this office portfolio. Together with the existing overseas assets, this portfolio positions us to benefit from the current economic rebound in Australia and aligns with our Vision 2025 growth and diversification strategy. Overall rental collection rate remained healthy at 97%.



Retail Portfolio

- The acquisition of 50% interests in three iconic retail assets – namely Queen Victoria Building, The Galleries and The Strand Arcade is expected to complete shortly. Occupancy reached 95.5% at the end of April 2022. Located in the heart of Sydney, these assets have a diversified tenant base and enjoy excellent footfall from local visitors and international tourists. Coupled with the strategic co-owner partnership with Vicinity, we are committed to delivering the best retail experience and curating a productive portfolio.
- We believe Australia's retail sales and our shopping malls will be well-supported by the re-opening and strong recovery of the Australian economy post pandemic.



The Cabot

The 17-storey grade A office building in London is currently fully occupied



Office Portfolio

- During the year, the two office assets, 100 Market Street in Australia and The Cabot in the United Kingdom, continued to provide a stable income stream when the retail market was impacted by COVID. These grade A office spaces, fully occupied by blue-chip tenants, are core investments. They also possess long WALE of >7 years (100 Market Street) and >9 years (The Cabot). The total revenue and net property income of these assets amounted to HK\$482 million and HK\$339 million, respectively.
- In February 2022, we announced a joint venture with Oxford Properties Group, a leading global real estate investor, to own the Investa Gateway Office portfolio, which will be locally managed by Investa. It consists of five prime office assets, namely 126 Phillip Street, 388 George Street, 151 Clarence Street and 347 Kent Street, all in Sydney and 567 Collins Street in Melbourne. It is one of the highest quality, sustainability focused, prime office portfolios available in the Australian market. This quality portfolio is well-positioned to capture the rising demand from quality-seeking occupiers and the recovery of Australian corporates. This transaction was completed on 1 June 2022.
- We believe that the office sector in our overseas markets will continue to benefit from the re-opening and return of office workers. The “flight-to-quality” trend supports grade A office demand. Australia’s market outlook remains positive as a world-leader in commodity exports and a beneficiary of the surge in commodity prices.



Scan the QR code to view the virtual property tour of the five prime office assets

Asset Enhancement



Link CentralWalk in Shenzhen after asset enhancement

Total no. of shops increased by 20%



Scan the QR code to view the virtual property tour of Link CentralWalk

Optimising and maintaining the condition of its assets is vital for any real estate manager. Our rolling asset enhancement programme realises the full potential of our assets. Delivering high environmental standards, boosting the volume and flow of people and fulfilling the demand of different shoppers have all been critical to this strategy.

Completed projects in 2021/2022

- In 1H 2021/2022, we completed two asset enhancement projects in Hong Kong. A total capex of HK\$86 million was spent on enhancing Hing Wah Plaza and Tai Wo Plaza, with estimated ROIs of 13.2% and 3.6%, respectively.
- Our first large-scale asset enhancement project in Mainland China, Link CentralWalk in Shenzhen's Futian district, was completed in January 2022, with a total capex of RMB286 million and an ROI of 11.0%. We increased the total number of shops by approximately 20%, and the green area of Link CentralWalk now spans more than 18,000 square metres, with a total green coverage ratio being raised by 10 percentage points to 43.1%. We believe these renovations will support long-term value creation for this asset.

Approved Asset Enhancement Projects Underway

- Asset enhancements of Tai Yuen Market, Lok Fu Market and Tak Tin Market in Hong Kong are underway. We expect the projects to incur an estimated capex of HK\$22 million, HK\$32 million and HK\$73 million, respectively. The projects are expected to complete in mid 2022.
- We have also started planning for the asset enhancement of Happy Valley Shopping Mall in Guangzhou to capture the spending from middle-income households that is underserved in Zhujiang New Town. The asset enhancement project will be conducted in phases. The first phase is expected to start in 2022/2023 with an estimated capex of more than RMB150 million, and involves the renovation and repartition of the area previously occupied by a department store. We also target to improve the visibility and attractiveness of the mall by upgrading the façade and recreating an outdoor piazza.
- We target to spend an aggregate of over HK\$1 billion capex on asset enhancements projects.



Valuation Review

Colliers International (Hong Kong) Limited, the principal valuer of Link, valued Link's properties as at 31 March 2022, using the income capitalisation approach with reference to market comparables via the direct comparison approach. As at 31 March 2022, total value of investment properties rose 6.9% year-on-year to HK\$212,761 million due to the recent completion of the acquisitions and exchange gain.

- As at 31 March 2022, the value of our Hong Kong retail and office properties decreased by 1.4% and 0.9% year-on-year to HK\$122,878 million and HK\$8,860 million, respectively as the valuer has assumed a decline in rental projection given the dampened economy and property market. The car parks and related business were valued at HK\$40,102 million. The increase in value was mainly due to new acquisitions and the significant improvement in car parks net passing income.
- Our properties in Mainland China (including 50% value of Qibao Vanke Plaza) were valued at HK\$38,433 million (31 March 2021: HK\$27,160 million). The increase of HK\$11,273 million in valuation was mainly attributable to acquisitions and exchange gain from Renminbi appreciation compared with last year end. Excluding the translation difference and on a like-for-like basis, the value of our Mainland China properties went up by 0.2% in Renminbi terms.
- The total value of office buildings in Australia and the United Kingdom was HK\$7,974 million as at 31 March 2022.

Valuation

	Valuation		Capitalisation Rate	
	As at 31 March 2022 HK\$'M	As at 31 March 2021 HK\$'M	As at 31 March 2022	As at 31 March 2021
Hong Kong				
Retail properties	122,878	124,581	3.10% – 4.50%	3.10% – 4.50%
Car parks and related business	40,102	31,516	2.90% – 5.30%	3.10% – 5.30%
Office property	8,860 ⁽¹⁾	8,943 ⁽¹⁾	3.00%	3.00%
	171,840	165,040		
Mainland China				
Retail properties	29,936 ⁽²⁾	20,713	4.25% – 4.75%	4.25% – 4.75%
Office property	6,782	6,447	4.25%	4.25%
Logistics properties	1,715	–	5.00%	N/A
	38,433	27,160		
Australia				
Office property	4,112	4,038	4.40%	4.50%
United Kingdom				
Office property	3,862	4,019	5.19%	5.24%
Total valuation	218,247	200,257		
Total valuation of investment properties	212,761⁽³⁾	199,074⁽³⁾		

Notes:

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

(2) The amount includes 50% value of Qibao Vanke Plaza.

(3) The amount excludes two floors of The Quayside, which Link occupies as a self-used office and are classified as property, plant and equipment, and the 50% value of Qibao Vanke Plaza.

Capital Management

(Face value as at 31 March 2022)

The rapid spread of the Omicron variant of COVID stalled the global economic recovery, counteracting solid growth that was seen at the end of 2021. The Russia-Ukraine war reshaped the global energy supply and has driven up food and energy prices. Inflation in the United States reached a near 40-year high, forcing the US Fed, for the first time since December 2018, to raise its benchmark interest rate. It started with a 25 basis points rise in March 2022 and another 50 basis points rate rise in May 2022. More aggressive rate hikes by the US Fed are expected in the near term to counter inflation.

In light of the impact of expected interest rate hikes in the year ahead, Link has proactively fixed and secured low cost financing, reserving liquidity for business development and acquisition needs.

Increased access to capital markets

During the year, we arranged a total of HK\$30.8 billion debt comprising bonds and bank loans in different currencies. This newly arranged debt provides funding support for our strategic acquisitions, debt replenishment and pre-financing before the anticipated rate hikes.

Link started off 2022 with two flagship pre-financing arrangements.

- In January 2022, we issued a US\$600 million 10-year USD bond at a coupon rate of 2.75%.
- In March 2022, we signed a HK\$12 billion sustainability-linked syndicated loan facility comprising two equal tranches of 4-year and 5-year tenor.

Both transactions were well received by the market. The sustainability-linked syndicated loan facility was the largest of its kind in the real estate sector in Asia Pacific.

Financing arranged since April 2021

2021

April 2021

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

May 2021

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

June 2021

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

August 2021

- HK\$800 million 2-year loan facility

September 2021

- 3 to 5-year loan facilities totalling HK\$2.7 billion
- 5-year sustainability-linked loans totalling HK\$1.5 billion

October 2021

- HK\$800 million 5-year notes at 1.48% per annum
- HK\$782 million 10-year notes at 2.23% per annum
- CNH300 million 3-year notes at 3.00% per annum
- CNH460 million 3-year notes at 3.25% per annum

December 2021

- 1 to 5-year loan facilities totalling HK\$5.0 billion

2022

January 2022

- US\$600 million 10-year notes at 2.75% per annum

March 2022

- HK\$12 billion dual-tranche sustainability-linked syndicated loan facility

April to May 2022

- A\$500 million bridge loan facility
- 5-year AUD loan facilities totalling A\$600 million

2.3%

Record-low average borrowing cost of 2.3% for the year ended 31 March 2022

Strong capital base and liquidity position

As at 31 March 2022:

- Total debt rose by HK\$11.6 billion to HK\$50.2 billion.
- Gearing ratio⁽¹⁾ increased from 18.4% to 22.0%.
- HK\$22.6 billion undrawn committed facilities and HK\$2.9 billion cash and bank balances.
- Debt maturity averaged at 3.5 years and is staggered over the coming 17 years.

Prudently managed foreign currency exposure

- Overseas acquisitions and investments are principally funded by local currency borrowings where practicable and cost efficient, which provide for a natural hedge.
- Distributable income from offshore properties is largely hedged into HKD terms through foreign currencies forward contracts.

Create value for Unitholders

- **Distribution reinvestment scheme:**
Provided eligible Unitholders with the option to reinvest in Link units via scrip distributions. In respect of the interim distribution of the six months ended 30 September 2021, HK\$1,267.1 million of the cash distribution was reinvested with approximately 19.6 million new units issued at a unit price of HK\$64.795.

- **Capital return and unit buyback:**
Since having first announced the discretionary distribution plan in November 2019, which was implemented to replace the loss of DPU resulting from our prior divestments, we have acquired approximately HK\$22 billion of new assets.

Despite the challenging environment, our portfolio remained resilient in 2021/2022. In the financial year, we have completed HK\$15 billion of acquisitions, which has further supplemented DPU growth resulting in DPU for the year growing 5.4% year-on-year, excluding any continuation of the discretionary distribution.

While we continue with our earlier commitment to return this capital to Unitholders, which amounts in this case to approximately HK\$150 million, we believe that an announced unit buyback programme is of greater benefit to unitholders; delivering a long-term positive impact on DPU yield accretion in contrast to the payment of a one-off discretionary distribution, especially given that the Unit price is currently trading at a discount. Whilst both discretionary distributions and unit buy backs return capital to unitholders, we believe that in this instance, a buyback provides a better and longer-term value proposition than a one-off discretionary distribution. Our execution of the buyback programme depends on market conditions, Unit price, trading volume and other regulatory considerations.

A total of 1.3 million Units were bought back during the year under review at an average price of HK\$65.2, utilising an aggregated cost of HK\$82.6 million.

- **Relevant Investments:**
A HK\$2.0 billion investment-grade bond portfolio was held as of 31 March 2022, generating an average yield of 3.51%.

Credit ratings supported by resilient performance

- Rating agencies acknowledged Link's resilient financial fundamentals, our diversification strategy and our well-managed capital structure in spite of the increasing number of acquisitions throughout the year.
- Link's credit ratings remain unchanged and have been affirmed at A2/Stable (Moody's), A/Stable (S&P) and A/Stable (Fitch).

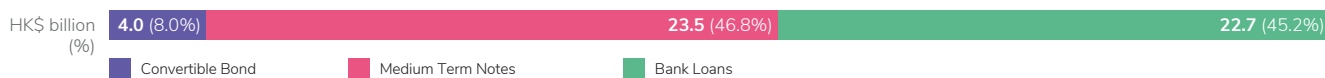
Note:

- (1) After adjusting for the impact of the acquisition of 50% interests in a Sydney retail portfolio announced on 7 November 2021, the acquisition of 49.9% interests in a joint venture that owns interests in 5 prime office properties in Sydney and Melbourne announced on 10 February 2022 and completed on 1 June 2022, the acquisition of three logistics properties in Mainland China announced on 12 May 2022, and the final distribution declared, the gearing ratio of Link as at 31 March 2022 will increase to 24.9%.

Debt Profile Breakdown

(Face value as at 31 March 2022)

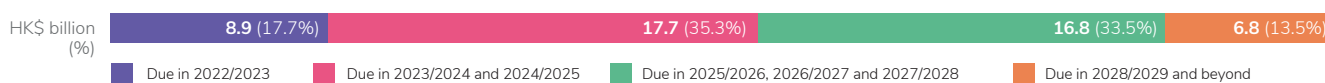
Debt Mix by Types



Debt Mix by Fixed/Floating Rates (After interest rate swaps)



Debt Mix by Years to Maturity



Debt Mix by Currencies (After currency swaps)



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
2021 AGM	the annual general meeting of Unitholders held on 30 July 2021
2022 AGM	the annual general meeting of Unitholders scheduled to be held on 20 July 2022
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
Chairman	Chairman 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-International	Chief Operating Officer – International of the Manager
COVID	Coronavirus pandemic

CSO	Chief Strategy Officer of the Manager
Director(s)	director(s) of the Manager
DPU	distribution per Unit in respect of the total distributable amount of Link for a financial year/period
ED(s)	Executive Director(s) of the Manager (unless the context requires otherwise)
ESG	environmental, social and governance
EUPP	employee unit purchase plan, pursuant to which an eligible employee who meets the prescribed criteria is entitled to subsidy from the Manager for purchasing, through an independent third-party intermediary, Units in the open market in accordance with the rules of the plan
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
Group	Link and its subsidiaries (unless the context requires otherwise)
Hong Kong Stock Exchange or Stock Exchange or SEHK	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
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 combined value of: (i) all Relevant Investments; (ii) non-qualified minority-owned properties; (iii) other ancillary investments; and (iv) all of the property development costs together with the aggregate contract value of the uncompleted units of real estate
MTN	note(s) and/or green bond issued or to be issued from time-to-time pursuant to the Guaranteed Euro Medium Term Note Programme established by The Link Finance (Cayman) 2009 Limited (a wholly-owned subsidiary of Link) in May 2009
NED	Non-Executive Director of the Manager (unless the context requires otherwise)
NGO(s)	non-governmental organisation(s)
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 Colliers International (Hong Kong) Limited
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

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

Chairman

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

Executive Directors

George Kwok Lung HONGCHOY
(Chief Executive Officer)

NG Kok Siong
(Chief Financial Officer)

Non-Executive Director

Ian Keith GRIFFITHS

Independent Non-Executive Directors

Christopher John BROOKE
Ed CHAN Yiu Cheong
Jenny GU Jialin
Lincoln LEONG Kwok Kuen
Blair Chilton PICKERELL
Poh Lee TAN
Peter TSE Pak Wing
Nancy TSE Sau Ling

Company Secretary of the Manager

Kenneth Tai Lun WONG⁽¹⁾

Responsible Officers of the Manager⁽²⁾

George Kwok Lung HONGCHOY
NG Kok Siong
Christine CHAN Suk Han

Authorised Representatives⁽³⁾

George Kwok Lung HONGCHOY
Kenneth Tai Lun WONG

Trustee

HSBC Institutional Trust Services (Asia) Limited

Auditor

PricewaterhouseCoopers

Principal Valuer

Colliers International (Hong Kong) Limited

Registered Office of the Manager

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

Town Office of the Manager

Suite 901, 9th Floor, The Hong Kong Club Building,
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

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,
183 Queen's Road East, Wanchai, Hong Kong
Telephone: (852) 2862 8555

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Mainland China (86) 21 5368 9333
Facsimile: (852) 2175 1938
Media Enquiry: mediarelations@linkreit.com
Investor Relations: ir@linkreit.com
Customer Service: (852) 2122 9000
Leasing: **Hong Kong** retailenquiries@linkreit.com
Mainland China (86) 21 5368 9239

Websites

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

Mobile App



Linkhk.com

Notes:

(1) email: cosec@linkreit.com

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

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

Annual Report 2021/2022
Governance, Disclosures
and Financial Statements

領展
LINK

Link Real Estate Investment Trust
Stock code: 823

GROWING
Beyond



About Link

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

About this Report

We produce this standalone Governance, Disclosures and Financial Statements report in order to improve reporting transparency by making information easily and readily accessible to interested parties. This report complements our 2021/2022 Strategic Report which highlights our corporate performance and value created over the year under review.

Materiality

This report has been structured according to Link's Vision 2025 and Value Creation Process. The Board believes that Vision 2025 represents the strategy and opportunities that will drive value creation for our stakeholders.

Complete 2021/2022 Reports and Presentations

Strategic Report

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

Governance, Disclosures and Financial Statements

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

Valuation Report

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

ESG Compliance

- Environmental, Social and Governance Reporting Guide (ESG Reporting Guide) of The Stock Exchange of Hong Kong Limited
- Global Reporting Initiative Sustainability Reporting Standards (GRI Standards) – Core Options
- United Nations Global Compact
- Task Force on Climate-related Financial Disclosures (TCFD)
- International Sustainability Standards Board (ISSB) Exposure Draft IFRS S2 Climate-related Disclosures

Sustainability Compendium

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 in each of our Sustainability Focus Areas.



[Access the Sustainability Compendium here](#)



The Cabot
London

Link Square
Shanghai



Queen Victoria Building
Sydney

The Quayside
Hong Kong

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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 not only at Board level, but also throughout Link as we addressed the challenges brought about by the pandemic.

Unitholders and Other Stakeholders

- Comprehensive investor relations programme 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 in skill, experience, gender and ethnicity
- Strong and transparent Board processes
- Periodic performance evaluation
- Programme of succession and nomination



Management

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

Regulatory and Other Oversight

- SFC oversight through the REIT Code and SFO compliance and inspection
- Trustee oversight through the Trust Deed and periodic inspections
- External audit and review
- Stringent internal audit system
- Whistle-blowing policy
- Inside information monitoring and updates
- Code of conduct

Link's Strategy

Link provides investors with exposure to real estate, with the objective of providing long-term sustainable returns. We aim to create value and portfolio growth through our real estate asset allocation, diversification by asset class and geography and by prudent capital management. Link's standalone Strategic Report presents a comprehensive yet concise overview of how we create value for different stakeholders and the progress we have made towards Vision 2025, and is available on the websites of Link at Linkreit.com and the Stock Exchange at hkexnews.hk.

Link's Culture

Link has a culture of excellence and visionary creativity. Culture sits at the core of the achievement of our vision, mission and values. Culture drives our value creation and we strive to create a compliance culture across all of our operations. At its March 2022 meeting, the Board considered and satisfied itself that Link's strategy and culture continued 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 Chairman, 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, experiences, 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 12 members of the Board, comprising two EDs, being the CEO and the CFO, one NED and nine 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 56 to 61 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 will 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. Ms May Siew Boi TAN and Ms Elaine Carole YOUNG, after the completion of the maximum nine-year service term since their respective appointments on 1 February 2013, retired as INEDs on 31 January 2022. 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.

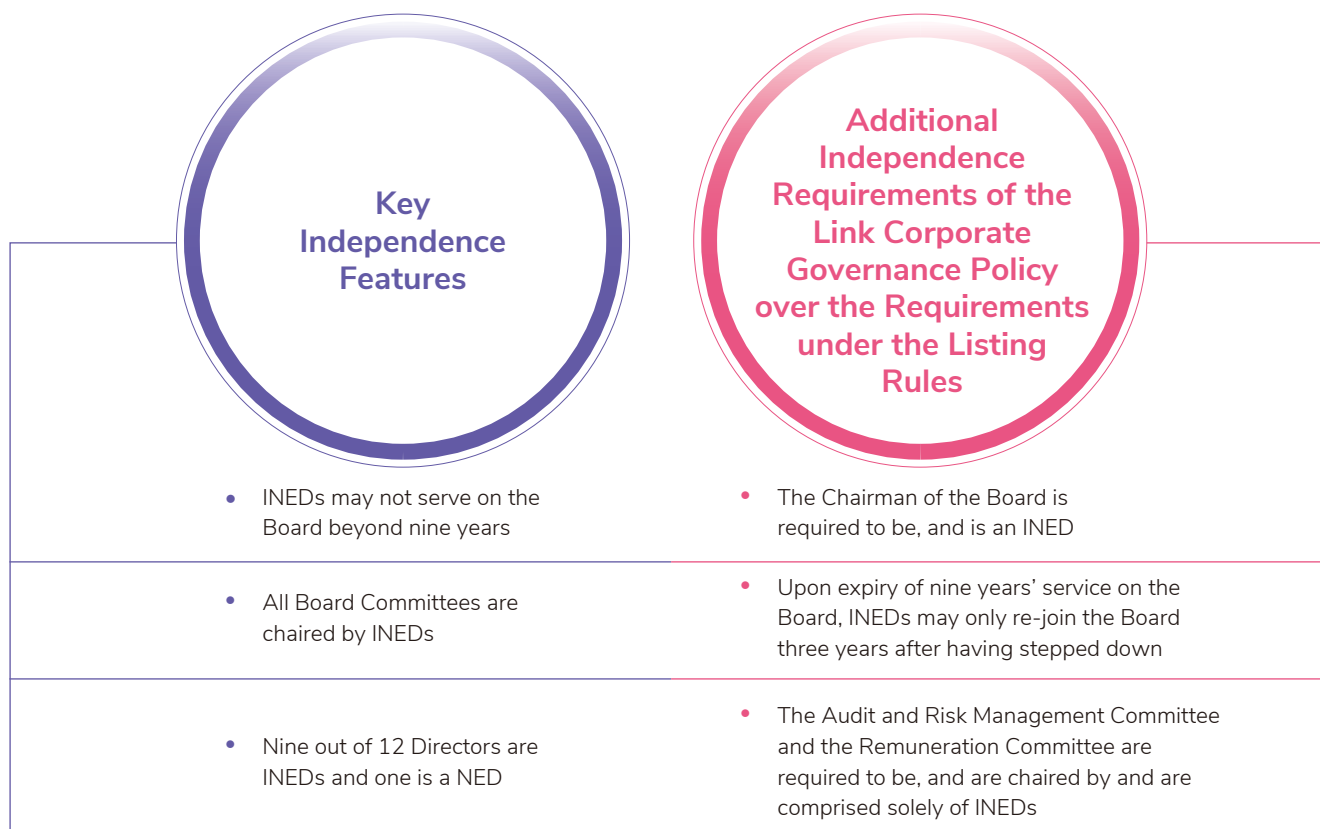
Ms Jenny GU Jialin was appointed as an INED and a member of the Audit and Risk Management Committee with effect from 17 August 2021, in accordance with the Board diversity and nomination policies. According to the Articles, Ms Jenny GU Jialin, being a newly-appointed Director, is subject to retirement and election by the Unitholders at the first annual general meeting following her appointment. Ms Poh Lee TAN was appointed as a member of the Nomination Committee with effect from 16 March 2022.

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 2021/2022 are set out on page 46 of this report.

Strong Independence

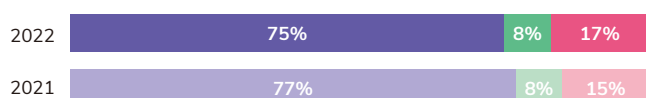
Our INEDs and NED bring constructive challenge and critical judgement on management proposals, scrutinise strategy and business performance against targets, and monitor risks and compliance.



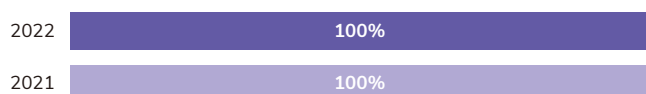
The assessment of independence of each of the INEDs is based on the independence criteria set out in the Link Corporate Governance Policy which is modelled on and exceeds the independence guidelines of the Listing Rules. We reference major proxy advisors' voting recommendations and guidelines in approaching 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

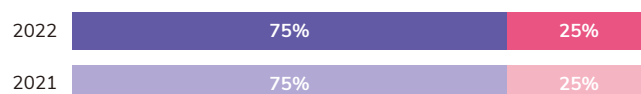
Board



Audit and Risk Management Committee



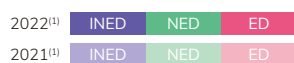
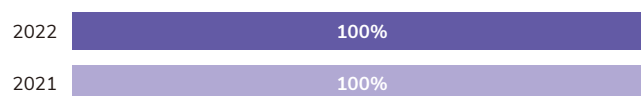
Nomination Committee



Finance and Investment Committee



Remuneration Committee



Note:

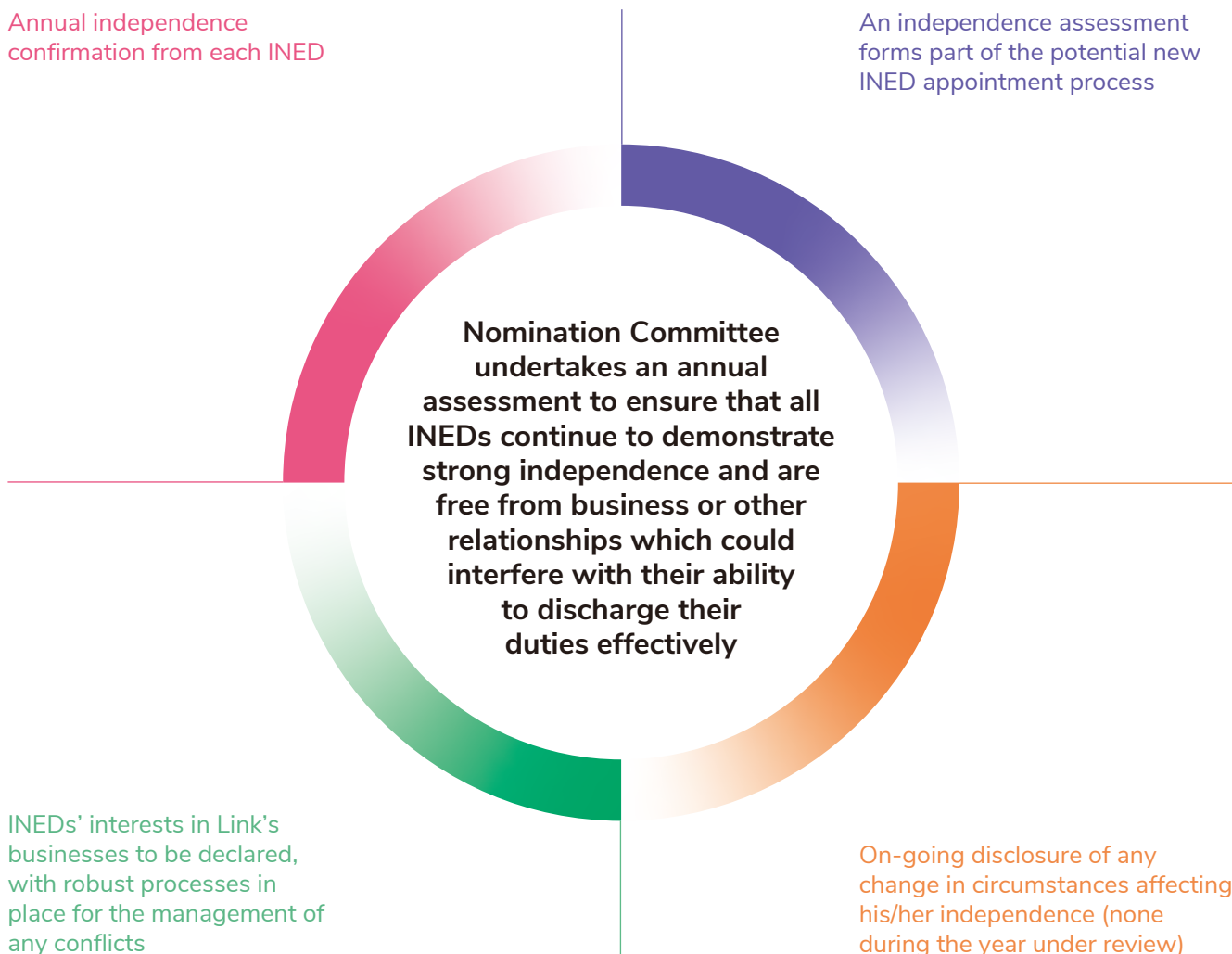
(1) 12 members as of 1 June 2022 against 13 members as of 17 June 2021

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 potential new INED appointment process



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 indicated the amount of time involved in respect of his/her outside-Link commitments and confirmed to the Chairman 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 a closed-session 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.

Matters reserved for the Board and the latest terms of reference of the respective Board Committees are available on our corporate website: [Linkreit.com](https://www.linkreit.com). The reports of the Board Committees are set out on pages 35 to 43 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:

- 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



Finance and Investment Committee

67% NED/INEDs

Key duties:

- 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 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, Board Diversity Policy, Unitholder Communication Policy, review of the mechanisms in place to ensure independent views and input are 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 change to the Articles or the 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
- Appointment and removal of external auditor and approval of auditor's fees
- Approval of capital management policies, issue or buy-back of Units, acquisition of assets, capital recycling matters, and property development and related activities
- Appointment or removal of the CEO and any other Directors, as well as the Company Secretary
- Approval of Directors' remuneration and directors' and officers' liability insurance and personnel policies
- Compliance monitoring, consideration of internal control process 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 Chairman and the CEO

The Chairman (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.

Chairman

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

NED/INEDs⁽¹⁾

-
- | | |
|---|--|
| 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) ⁽²⁾ | <ul style="list-style-type: none"> • Monitoring compliance and financial reporting |
| 6. Lincoln LEONG Kwok Kuen (INED) | <ul style="list-style-type: none"> • Input into development of strategy |
| 7. Blair Chilton PICKERELL (INED) | <ul style="list-style-type: none"> • Overseeing risk management and internal control |
| 8. Poh Lee TAN (INED) ⁽³⁾ | <ul style="list-style-type: none"> • Approving Link's statement of principal risks and its risk appetite |
| 9. Peter TSE Pak Wing (INED) | <ul style="list-style-type: none"> • Scrutinising and challenging Management's proposals and initiatives |
| 10. Nancy TSE Sau Ling (INED) | <ul style="list-style-type: none"> • Reviewing remuneration policy and approving Directors' remuneration • Reviewing training and development of senior management |

CEO and ED

-
- | | |
|--------------------------------------|--|
| 11. 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 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

12. NG Kok Siang

- 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
- Regional Head of the Mainland China region

CLO⁽⁴⁾

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-International⁽⁴⁾

Gregory Robert CHUBB

- Supporting the CEO in overseeing Link's asset management activities
- Leasing and operations outside Mainland China and Hong Kong
- Sustainability and ESG

CCDO⁽⁴⁾

Ronald THAM Seng Yum

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

Notes:

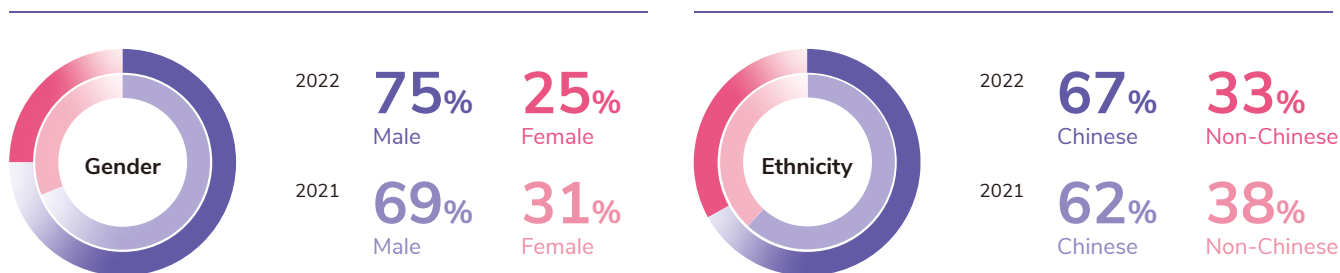
- (1) Ms May Siew Boi TAN and Ms Elaine Carole YOUNG retired as INEDs on 31 January 2022
- (2) Ms Jenny GU Jialin was appointed as an INED and a member of the Audit and Risk Management Committee with effect from 17 August 2021
- (3) Ms Poh Lee TAN was appointed as a member of the Nomination Committee with effect from 16 March 2022
- (4) Senior management, not a Board member
- (5) In May 2022, Mr Eric YAU Siu Kei ceased to be the CSO. His major roles during the year and up to the date of cessation included supporting the CEO on investor relationship and stakeholder communication matters, assisting the CEO to develop, communicate, execute and sustain corporate strategic initiatives, assisting the CEO in investor and analyst meetings to explain Link's results and performance, overseeing external affairs, stakeholder management and corporate strategic initiatives, including corporate affairs and marketing, investor relations, sustainability and ESG, as well as corporate finance, and acting as regional head of the Australia and the United Kingdom regions

Board Diversity

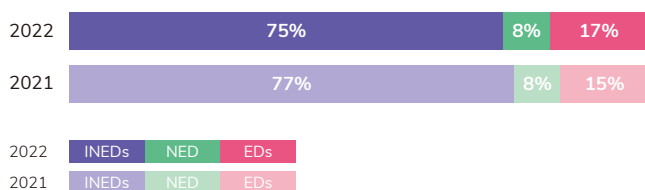
We believe a balanced and diverse Board brings a broad range of views to bear upon discussions and critical decision-making, and mitigates against the potential for “group think”. During the year, enhancements were made to the Board Diversity Policy of Link to further strengthen Link’s diversity framework. 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 continuously refreshed, bringing new skills and perspectives, supporting Link as it expands its business 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.

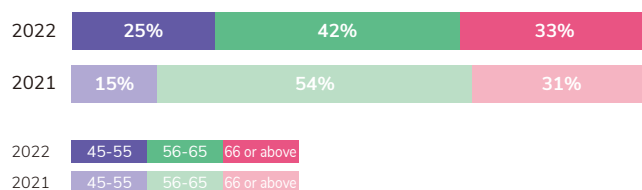
During the year, Ms Jenny GU Jialin joined and Ms May Siew Boi TAN and Ms Elaine Carole YOUNG left the Board, resulting a slight drop of female Board representation to 25%. In accordance with its annual practice of monitoring progress towards diversity, the Nomination Committee and the Board reviewed the Board Diversity Policy of Link and was satisfied that the diversity of the Board, in particular gender diversity, was appropriate.



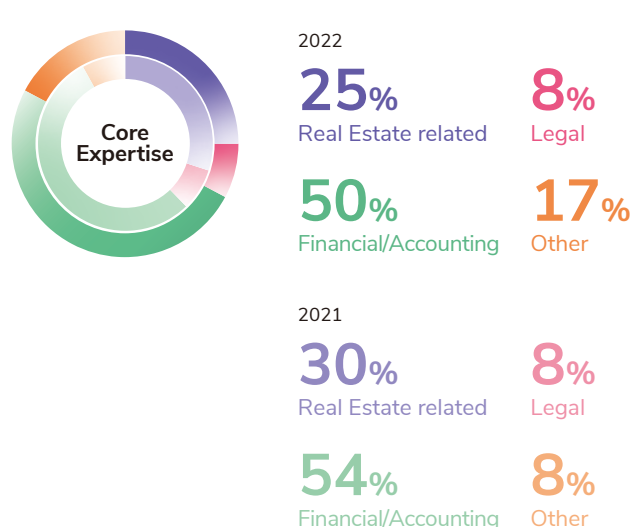
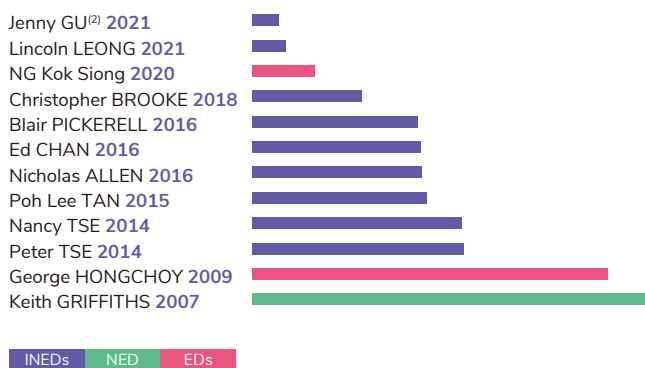
Designation



Age Group



Board Tenure



Notes:

- (1) 12 members as of 1 June 2022 against 13 members as of 17 June 2021
- (2) Appointed with effect from 17 August 2021

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 2022, 52% of our staff were female and 48% 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**
(General Manager – Internal Audit)



INED Expertise

- Peter TSE (chairman)**
Accounting/internal audit/risk management
- Jenny GU**
Commercial/accounting
- Lincoln LEONG**
Commercial/finance/real estate
- Poh Lee TAN**
Legal/compliance
- Nancy TSE**
Public body administration/accounting/compliance/internal control

ED Expertise

- CEO**
Business perspective
- CFO**
Financial perspective
- Attendee**
- CLO**
Legal/compliance/risk governance



NED/INED Expertise

- Nicholas ALLEN (chairman)**
Finance and accounting
- Keith GRIFFITHS**
Building design/architecture
- Christopher BROOKE**
Real estate market/property investment
- Ed CHAN**
Retail and Mainland China

ED Expertise

CEO

Knowledge of Link's history, existing and future 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 (chairman)

Listed companies 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 EDs and senior management
- Remuneration and human capital policies
- Monitoring of compliance

INED Expertise

Blair PICKERELL (chairman)

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 2022

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

Governance and Compliance

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

Accountability

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

Business and Investment

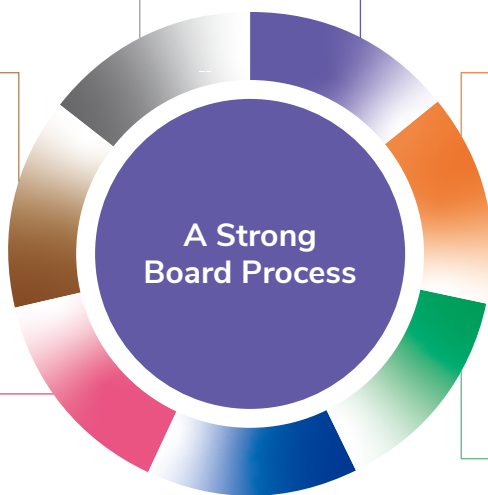
Asset management, property valuation, property acquisitions, capital recycling and investment projects

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

Risk Management and Internal Control

Risk management and internal control systems and effectiveness review



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 2021 Board strategy retreat, a series of preparatory workshops were held with the Board and staff in order to promulgate ideas and coalesce thinking in support of discussion and decision making. At the strategy retreat itself, the Board re-iterated its support of Vision 2025
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 or 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 on time 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 Chairman 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 and was utilised frequently during the financial year to ensure that Directors were able to attend meetings without hinderance • 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 full 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

<p>Minutes of meetings of Board/Board Committees</p>	<ul style="list-style-type: none"> • The Company Secretary attends all 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 Chairman and chairmen of the relevant Board Committees, are uploaded to the private and secure electronic platform for online reference by other Directors
<p>Action tracking</p>	<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
<p>Regular reports and updates</p>	<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 chairmen 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
<p>Professional advice</p>	<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
<p>Independent views and input</p>	<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
<p>Induction program for new Directors</p>	<ul style="list-style-type: none"> • A comprehensive and tailored induction program including site visits is provided to ensure each new Director is fully briefed on strategy and business of Link
<p>Three-year meeting calendar</p>	<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 Chairman 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 management functions of the Manager. The profile of the Company Secretary appears on page 62 of this report.

Meetings of the Board and the Board Committees

A total of 11 Board meetings, 24 Board Committee meetings and a two-day Board strategy retreat 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 2021.

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

2021							2022				
Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FIC	B B FIC RC	B ARMC FIC NC	B FIC NC AGM	B ARMC ARMC FIC	BR FIC	B FIC	B B ARMC FIC FIC NC RC		B FIC	B FIC	B ARMC FIC NC 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	2021 AGM
Current Directors						
Nicholas Charles ALLEN	12/12(C)	–	12/12(C)	4/4(C)	–	1/1
George Kwok Lung HONGCHOY	12/12	–	12/12	4/4	–	1/1
NG Kok Siong	12/12	–	11/12	–	–	1/1
Ian Keith GRIFFITHS	12/12	–	12/12	–	–	0/1
Christopher John BROOKE	12/12	–	12/12	–	3/3	1/1
Ed CHAN Yiu Cheong	12/12	–	12/12	–	3/3	1/1
Jenny GU Jialin ⁽¹⁾	8/8	3/3	–	–	–	–
Lincoln LEONG Kwok Kuen	12/12	5/5	–	–	–	1/1
Blair Chilton PICKERELL	12/12	–	–	4/4	3/3(C)	1/1
Poh Lee TAN ⁽²⁾	12/12	5/5	–	1/1 ⁽³⁾	–	1/1
Peter TSE Pak Wing	11/12	5/5(C)	–	–	–	1/1
Nancy TSE Sau Ling	11/12	5/5	–	–	–	1/1
Former Directors						
May Siew Boi TAN ⁽⁴⁾	9/10	4/4	–	3/3	2/2	1/1
Elaine Carole YOUNG ⁽⁵⁾	10/10	–	10/10	–	2/2	0/1
In attendance						
Company Secretary	12/12	5/5	11/12	4/4	2/3	1/1
External auditor	2/2	2/2	–	–	–	1/1
Head of Internal Audit	–	5/5	–	–	–	–
Head of Risk Management	–	4/4	–	–	–	–
Principal Valuer	2/2	2/2	–	–	–	–
Total no. of meetings held	12⁽⁷⁾	5	12	4	3	1
Minimum no. of meetings required ⁽⁶⁾	4	3	4	2	2	1
Approximate average duration per meeting (hour)	2.3⁽⁸⁾	2.7	1.8	1.5	1.8	0.5

C: Chairman/chairman of Board Committee

Notes:

- (1) Appointed as an INED and a member of the Audit and Risk Management Committee with effect from 17 August 2021
- (2) Appointed as a member of the Nomination Committee with effect from 16 March 2022
- (3) By invitation to attend the meeting prior to joining as a member on 16 March 2022
- (4) Retired as an INED and a member of the Audit and Risk Management Committee, the Nomination Committee and the Remuneration Committee on 31 January 2022
- (5) Retired as an INED and a member of the Finance and Investment Committee and the Remuneration Committee on 31 January 2022
- (6) Minimum number of meetings required by the Link Corporate Governance Policy or terms of reference of the respective Board Committees
- (7) A total of 11 Board meetings and a two-day Board strategy retreat were held during the year
- (8) Excluding the two-day Board strategy retreat

The Chairman, the chairmen of Board Committees, the CEO along with other Directors as shown above attended the 2021 AGM to meet with and answer questions from Unitholders. At the 2021 AGM, the CEO reported on matters raised by and comments from Unitholders at the prior-year's annual general meeting.

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 Chairman and Directors participated in these community events with support of Corporate Affairs.

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 Vision 2025.

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, and taking into consideration the gender of retiring INEDs 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 Jenny GU Jialin as an INED and a member of the Audit and Risk Management Committee and, the Board approved this appointment with effect from 17 August 2021. During the year, the Nomination Committee also reviewed its composition and endorsed Ms Poh Lee TAN as a member for the Board's approval. The appointment of Ms Poh Lee TAN to the Nomination Committee took effect from 16 March 2022.

Appointment and Induction for 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 Jenny GU Jialin's joining Link, a tailored induction plan was structured taking into consideration her knowledge of the Chinese commercial market and her accounting background. Her induction also provided for a focus on the Hong Kong REIT regime.

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 Jenny GU Jialin will be subject to retirement and election by Unitholders at the upcoming annual general meeting of Link.

Further details on Ms Jenny GU Jialin are set out in her biography on page 59 of this report and further information on the work of the Nomination Committee during the year is provided on pages 40 to 41 of this report.

Continuous Professional Development of Directors

Directors undertake continuous professional development and 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 Chairman and the CEO spoke at industry conferences and seminars of professional associations.

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 is as follows:

Name	Attending seminars/ training courses/talks/other professional development ⁽¹⁾	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	✓	✓
May Siew Boi TAN (retired on 31 January 2022)	✓	✓
Elaine Carole YOUNG (retired on 31 January 2022)	✓	✓

Note:

(1) 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.

On-going 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

Having conducted an external Board evaluation for the FY2019/2020, the Board this year again conducted an internal evaluation. The FY2022/23 Board evaluation will be conducted externally. The internal evaluation process consisted of a series of one-to-one conversations between the Chairman and each member of the Board and questionnaires for completion by each of the Board members and senior management.

Progress against any actions arising from prior year evaluations are tracked and reported to the Board and the Nomination Committee. The internal Board evaluation questionnaire comprised a set of core questions, so as to provide for multi-year comparative analysis, with additional questions providing opportunity to address matters such as prior year and emergent themes.

The scope of the evaluation covered the Board as a whole, its four committees (the Audit and Risk Management Committee, the Finance and Investment Committee, the Nomination Committee, and the Remuneration Committee), and the individual Directors.

Amongst a number of areas, the following aspects of the Board's operating framework were examined in the process of the 2021/2022 Board Evaluation ("**2021/2022 Board Evaluation**"):

- (i) Board dynamics and culture;
- (ii) Structure, composition, capability and succession planning;
- (iii) Strategy; and
- (iv) ESG.

The findings and recommendations from the evaluation were presented to the Board in June 2022. Based on the information provided, as well as the comprehensive questionnaire responses and interviews, it was concluded that the Board continues to operate effectively and observes the Listing Rules Corporate Governance Code and applicable regulations. The Board and Management have implemented improvements from the prior evaluations, notably around Vision 2025 and the ongoing refreshment of the Board, in line with Link's strategic objectives.

The Board continues to be committed in enhancing its effectiveness in line with international best practice, and will work towards incorporating the recommendations from this year's evaluation in its sustained pursuit of corporate governance excellence.

Based on the findings of the 2021/2022 Board Evaluation, the Nomination Committee and the Board considered that the Board performed effectively during the year under review.

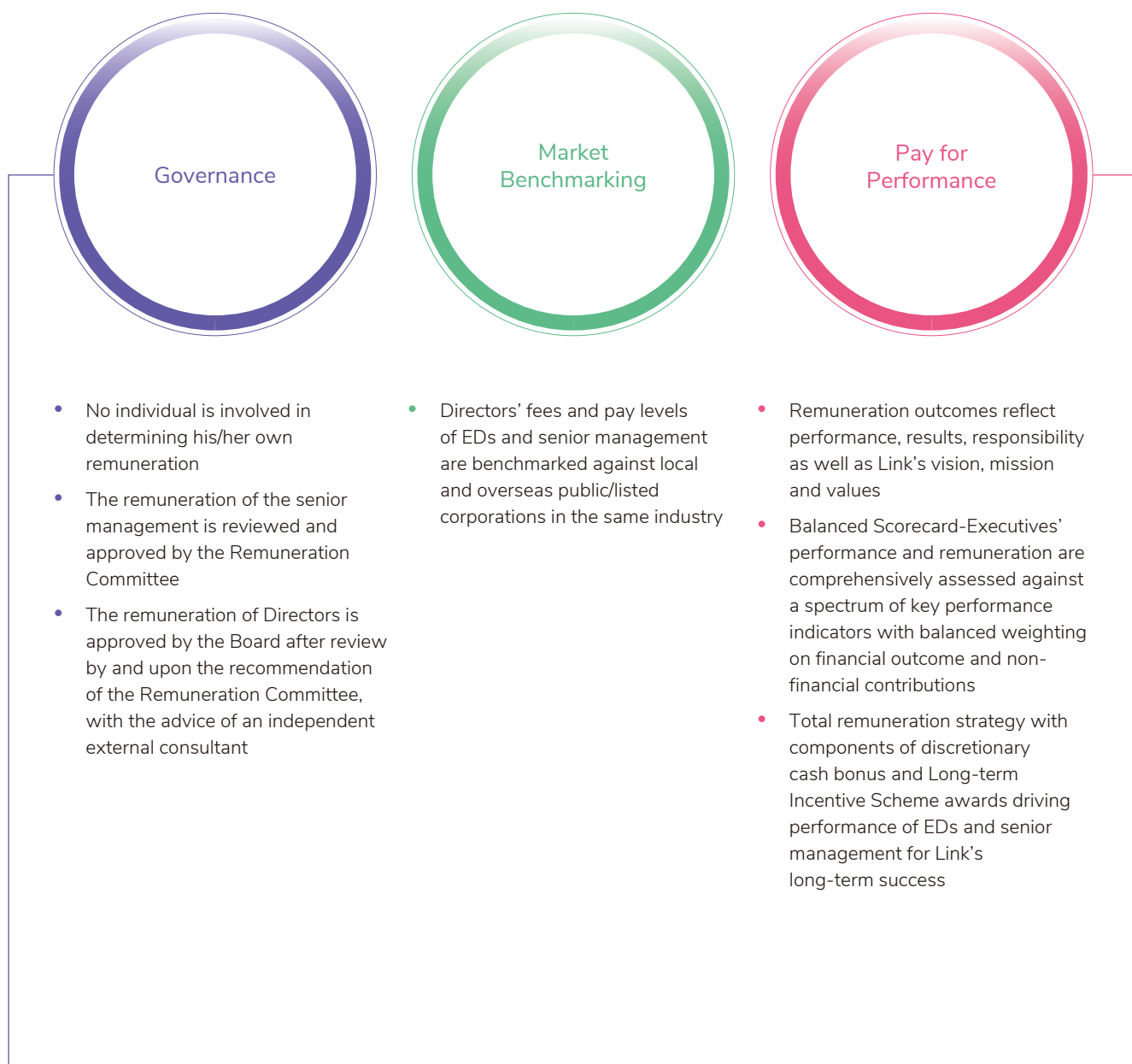
Remuneration Policy

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



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 Chairman 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 increment 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

FY2021/2022

Types of remuneration and benefits	NED and INEDs	EDs	Senior management	Other employees	Further details
Directors' fees ⁽¹⁾	✓	✗	✗	✗	See page 24
Basic salary	✗	✓	✓	✓	See page 24
Discretionary cash bonus	✗	✓	✓	✓	See page 25
Long-term Incentive Scheme award	✓	✓	✓	✗ ⁽³⁾	See page 25
EUPP	✗	✗	✗	✓	See page 49
Mandatory Provident Fund and other benefits	✗ ⁽²⁾	✓ ⁽²⁾	✓	✓	See page 25

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' recommendation and 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 148 to 150 of this report, the following sections with the heading “Audited” on pages 26 to 28 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 FY2021/2022, the Remuneration Committee has performed a review of fee levels with independent advice from Aon Solutions Hong Kong Limited (“Aon”). There will be no changes to NED/INEDs fees for FY2022/2023. The annual NED/INEDs fees for FY2021/2022 and FY2022/2023 are as follows:

	FY2021/2022		FY2022/2023	
	Chairman	Member	Chairman	Member
	HK\$	HK\$	HK\$	HK\$
Board	2,094,000	630,000	2,094,000	630,000
Audit and Risk Management Committee	215,000	150,000	215,000	150,000
Finance and Investment Committee	170,000	126,000	170,000	126,000
Nomination Committee	120,000	76,000	120,000	76,000
Remuneration Committee	151,000	107,000	151,000	107,000

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 22 to 25 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 2021/2022 is set out in the table below:

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 ⁽²⁾	Contribution to pension scheme	Variable remuneration related to performance ⁽³⁾	Long-term Incentive Scheme awards ⁽⁴⁾	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
George Kwok Lung HONGCHOY	10,149	18	31,104	35,833	77,104
NG Kok Siong ⁽¹⁾	5,060	18	12,402	9,167	26,647

Total remuneration awarded for the performance year 2020/2021

Name	Short-term remuneration			Long-term remuneration	
	Base salary, allowance and other benefits ⁽²⁾	Contribution to pension scheme	Variable remuneration related to performance ⁽³⁾	Long-term Incentive Scheme awards ⁽⁴⁾	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
George Kwok Lung HONGCHOY	10,152	18	29,158	35,833	75,161
NG Kok Siong ⁽¹⁾	7,516	18	12,692	7,700	27,926

Notes:

- (1) Appointed as ED with effect from 1 February 2020. Mr NG Kok Siong entered into a service agreement with the Manager when he joined Link as CFO on 3 May 2018. Pursuant to the service agreement, Mr NG Kok Siong was granted HK\$2,450,000 in performance year 2020/2021 as compensation for income loss as a result of forfeiture of certain awards granted by his former employer on joining Link.
- (2) Other benefits include leave pay, insurance premiums, club membership fees, care subsidy and vaccination bonus.
- (3) 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 2021/2022, amount of HK\$18,662,499 and HK\$12,441,666 will be paid to Mr George Kwok Lung HONGCHOY in the year 2022/2023 and year 2023/2024 respectively, and amount of HK\$7,441,172 and HK\$4,960,781 will be paid to Mr NG Kok Siong in the year 2022/2023 and year 2023/2024 respectively.
- (4) 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 71 to 77 of this report.
- (5) 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 (4) above, and the details of the values of Long-term Incentive Schemes recognised during the year are set out on pages 71 to 77 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 FY2021/2022 as it relates to the individual NED and INEDs, as below:

Name	2022			2021		
	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						
Nicholas Charles ALLEN	2,384	1,569	3,953	2,359	1,580	3,939
Ian Keith GRIFFITHS	756	482	1,238	714	479	1,193
Christopher John BROOKE	863	503	1,366	716	460	1,176
Ed CHAN Yiu Cheong	863	529	1,392	778	509	1,287
Lincoln LEONG Kwok Kuen	780	154	934	66	–	66
Blair Chilton PICKERELL	857	538	1,395	802	520	1,322
Poh Lee TAN	783	518	1,301	780	523	1,303
Jenny GU Jialin ⁽¹⁾	485	–	485	–	–	–
Peter TSE Pak Wing	845	560	1,405	845	568	1,413
Nancy TSE Sau Ling	780	518	1,298	780	523	1,303
Former Directors						
May Siew Boi TAN ⁽²⁾	807	1,183 ⁽⁴⁾	1,990	899	603	1,502
Elaine Carole YOUNG ⁽²⁾	724	1,040 ⁽⁴⁾	1,764	778	521	1,299
Total	10,927	7,594	18,521	9,517	6,286	15,803

Notes:

(1) Appointed on 17 August 2021

(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 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 associated with Link's business on an on-going basis.

Procedures and control measures have been implemented including: a corporate risk register, where business risks, operational risks, financial risks, ESG risks, compliance and reputational risks are recorded and calibrated according to severity of impact and probability of occurrence. The risks recorded and their movements are monitored by the risk management team with department heads as risk owners.

The key 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 on-going monitoring. The Board also reviews the principal risks annually.

Details of the internal control processes and risk management framework are discussed on pages 20 to 23 of the Strategic Report of Annual Report 2021/2022.

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 35 to 37 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 specifically addresses: fraud; insider trading; 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.

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 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. The Manager sees communications with Unitholders and other stakeholders as an important component of Link's corporate governance framework. It proactively engages Unitholders and other stakeholders through effective channels to articulate the business objectives and progress of Link and collect their views and suggestions. During the year under review, the Board adopted the Unitholder Communication Policy which 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 access to 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. In view of COVID, these meetings and events were predominately held virtually in FY2021/2022. 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, research reports, latest market developments and Link's Unit price performance.

The Manager also proactively engages the media and community interest groups to explain and gauge their views on the activities 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 47 to 48 of this report.

During the year under review, the Manager:

- held news conferences with media and analyst briefings following the announcement of the FY2020/2021 final results and the FY2021/2022 interim results. In view of COVID, instead of physical meetings, the news conferences and analyst briefings for the FY2021/2022 interim results were conducted by live webcast. Questions were raised to the Management through online portal. For both the interim and full-year results, the Chairman, the CEO and the CFO attended the news conferences and/or analyst briefings;
- held the 2021 AGM, supported with webcast arrangements, where Directors met with Unitholders and the CEO reported to Unitholders on matters and comments raised at the prior year's annual general meeting;
- attended investor conferences and held post-results 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 and overseas 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 full-year 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 full-year 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 1 June 2022, the Board declared a final distribution of HK146.08 cents per Unit (the “**Final Distribution**”) for the financial year ended 31 March 2022 payable on Tuesday, 2 August 2022, to those Unitholders whose names appeared on the register of Unitholders on Thursday, 23 June 2022 (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 Thursday, 23 June 2022, 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 Thursday, 30 June 2022. 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 2022 appear on page 96 of this report. The ex-distribution date, closure of register of Unitholders date, Record Date, and payment date for the distribution in respect of FY2021/2022 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 supplemented overseas conferences and physical activities as a means of engaging the investor community. There are currently 16 equity research analysts actively covering Link. Since April 2021, 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.

2021 AGM

At the 2021 AGM held on 30 July 2021, Unitholders approved the re-election of Mr Nicholas Charles ALLEN, Mr Christopher John BROOKE and Ms Poh Lee TAN as INEDs, the election of Mr Lincoln LEONG Kwok Kuen as INED as well as the re-election of Mr Ian Keith GRIFFITHS as a NED, and the renewal of the Unit buy-back mandate. Amendments to the Trust Deed approved by Unitholders at the 2021 AGM are reported on page 33 of this report. The relevant poll vote results announcement dated 30 July 2021 can be found on websites of Link and the Stock Exchange.

The Chairman (who is also chairman of the Finance and Investment Committee and the Nomination Committee), the chairmen of the Audit and Risk Management Committee and the Remuneration Committee, other INEDs, the CEO, the CFO and the CSO, as well as Link's external auditor attended the 2021 AGM to meet with and answer questions from Unitholders.

2022 AGM

The 2022 AGM will be held on 20 July 2022. Notice and agenda are set out in the circular to Unitholders accompanying this Annual Report 2021/2022.

Directors Retiring at the 2022 AGM

At the 2022 AGM, Mr Peter TSE Pak Wing, Mr Ed CHAN Yiu Cheong and Mr Blair Chilton PICKERELL 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 2022 AGM, Ms Jenny GU Jialin, being a Director appointed to the Board on 17 August 2021, 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 2022 AGM by means of separate resolutions.

Amendments to the Trust Deed and Compliance Manual

Trust Deed

On 30 July 2021, with the Unitholders' approval given by way of special resolutions, certain provisions in the Trust Deed were amended. Key amendments of the Trust Deed included (i) amending the definition of "Adjustments" in relation to computing Total Distributable Income (as defined in the Trust Deed); (ii) increasing the investment limit for Property Development and Related Activities (as defined in the Trust Deed); (iii) providing greater flexibility in the conduct of general meetings of Unitholders; and (iv) making certain minor amendments to the Trust Deed. These amendments were detailed in the circular of Link dated 29 June 2021. The Manager and the Trustee entered into the Second Amending and Restating Deed dated 30 July 2021 to make relevant amendments to the Trust Deed.

Compliance Manual

On 30 July 2021, the Compliance Manual was updated to (i) align with the amendments to the Trust Deed; (ii) incorporate the updated terms of reference of the Board Committees; and (iii) reflect the latest business practices and operations of Link (including the Manager).

On 1 April 2022, the Compliance Manual was further updated to (i) reflect the amendments to the Listing Rules Corporate Governance Code; (ii) incorporate the updated terms of reference of the Board Committees; and (iii) reflect the latest business practices and operations of Link (including the Manager).

Regulation and Compliance

The regulation and compliance section which appears on pages 44 to 55 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 Global Reporting Initiative (GRI) standards, the Stock Exchange's 'Environmental, Social and Governance Reporting Guide' 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 to slow down climate change, 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. In May 2022, we have further committed to SBTi Net Zero Standard. The Board has reviewed and is satisfied with Link's environmental related policies and performance.

Transparency on corporate environmental, social, and governance practices is increasingly subject to regulatory scrutiny. In 2021/2022, various regulations were rolled out including the "Circular to licensed corporations, management, and disclosure of climate-related risks by fund managers" by the SFC, which requires issuers to further enhance ESG disclosures and seeks to 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 2022 up to the date of approval by the Board of this report on 1 June 2022.

By order of the Board
Kenneth Tai Lun WONG
Company Secretary

Hong Kong, 1 June 2022

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 conducted in accordance with the conditions of the relevant SFC waivers and the GAV Cap and the Maximum Cap requirements of the REIT Code.

Composition and Attendance

During the year ended 31 March 2022, the Audit and Risk Management Committee met five times.

Members	Independent	Attended/ Eligible to attend	Invitees for relevant agenda items	Attended/ Eligible to attend
Peter TSE Pak Wing (chairman)	✓	5/5	Chairman	1/1
Jenny GU Jialin ⁽¹⁾	✓	3/3	CEO	5/5
Lincoln LEONG Kwok Kuen	✓	5/5	CFO	5/5
Poh Lee TAN	✓	5/5	CLO	5/5
May Siew Boi TAN ⁽²⁾	✓	4/4	CSO	2/2
Nancy TSE Sau Ling	✓	5/5	Senior representatives from PricewaterhouseCoopers ("PwC") (the external auditor) and Colliers International (Hong Kong) Limited ("Colliers") ⁽³⁾	2/2
			Senior representatives from KPMG	1/1
			Managing Director – Finance	4/4
			Director – Company Secretariat	5/5
			Director – Legal (M&A)	2/2
			Director – Portfolio Management	2/2
			Director – Sustainability & Risk Governance	4/4
			General Manager – Compliance	3/3
			General Manager – Internal Audit	5/5
			Assistant General Manager – Information Technology	1/1

Notes:

(1) Joined as a member on 17 August 2021

(2) Retired as a member on 31 January 2022

(3) Senior representatives from Colliers and PwC 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
<p>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</p>	<ul style="list-style-type: none"> • Reviewed the 2021/2022 final results announcement, annual report, sustainability compendium and financial statements of Link, the Manager's directors' report and financial statements for 2021/2022, and recommended them for approval by the Board • Reviewed the 2021/2022 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 approvals by the Board
<p>Appointment and re-appointment/removal of external auditor, review of external auditor's performance and audit and non-audit service fees</p>	<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
<p>Internal audit plan and audit work</p>	<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 2022/2023 and the four-year rolling internal audit plan for 2022/2023 to 2025/2026 inclusive • Reviewed and satisfied itself that the internal audit function was independent, effective and adequately resourced in staffing and staff training • Through the Audit and Risk Management Committee and its chairman, discussed privately and from time-to-time with the Head of Internal Audit and Head of Risk Governance internal control and internal audit matters
<p>Internal control and risk management</p>	<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. Monitoring of movement of risks and receiving Management's representations thereon. Conducted regular deep dives into Link's thematic key risks • Endorsed the corporate risk register for yearly review and approval by the Board • Discussed privately and from time-to-time, with the Head of Internal Audit and Head of Risk Governance, internal audit 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

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 – 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. Ensured compliance with the requirements of the REIT Code and the conditions of the relevant SFC waivers • 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 approval by the Board the updated Trust Deed and Compliance Manual of the Manager to enhance the operational and compliance procedures
Others	<ul style="list-style-type: none"> • Reviewed and recommended for approval by the Board the updated terms of reference of the Audit and Risk Management Committee • Reviewed Management's post-acquisition appraisal reports • Reviewed cyber and information security • Reviewed Link's Privacy Committee activity and its data management arrangements • Reviewed the joint venture governance and management framework

Ms May Siew Boi TAN retired from the Audit and Risk Management Committee on 31 January 2022. On behalf of the committee members, I would like to thank Ms May Siew Boi TAN for her contribution in the past years.

I would also like to thank all the other committee members for their dedicated efforts.

Peter TSE Pak Wing

Chairman of the Audit and Risk Management Committee

Hong Kong, 1 June 2022

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 2022, the Finance and Investment Committee met 12 times.

Members	Independent	Attended/ Eligible to attend	Invitees for relevant agenda items	Attended/ Eligible to attend
Nicholas Charles ALLEN (chairman)	✓	12/12	CSO	10/10
George Kwok Lung HONGCHOY (ED)		12/12	CLO	11/12
NG Kok Siong (ED)		11/12	Chief Investment Officer (Asia)	9/9
Ian Keith GRIFFITHS (NED)		12/12	Managing Director – Leasing (Hong Kong)	2/2
Christopher John BROOKE	✓	12/12	Managing Director – Finance	5/5
Ed CHAN Yiu Cheong	✓	12/12	Managing Director – Project & Operations (Hong Kong)	4/4
Elaine Carole YOUNG ⁽¹⁾	✓	10/10	Director – Asset Management (Hong Kong)	5/5
			Director – Company Secretariat	12/12
			Director – Legal (Hong Kong)	3/3
			Director – Legal (M&A)	4/4
			Director – Portfolio Management	7/7
			Director – Project (Mainland China & International)	1/1
			Director – Sustainability & Risk Governance	1/1
			General Manager – Capital Management	8/8
			General Manager – Investment (Asia)	3/3

Note:

(1) Retired as a member on 31 January 2022

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 two newly-developed modern warehouses located in Dongguan and Foshan, Mainland China, and recommended the financing plan regarding this acquisition, for approval by the Board Discussed and endorsed the acquisition of a nine-storey godown building located in Chai Wan, Hong Kong and a 13-storey mixed-use car park building located in Hung Hom, Hong Kong, and recommended the financing plan regarding this acquisition, for approval by the Board Discussed and endorsed the acquisition of 50% interest in three retail properties known as “The Strand Arcade”, “The Galleries” and the “Queen Victoria Building” located in central business districts in Sydney, Australia, and recommended the financing plan regarding this acquisition, for approval by the Board Discussed and endorsed the acquisition of a 49.9% interest in a trust which owns interests in prime office properties located in central business districts in Sydney and Melbourne, Australia, and recommended the financing plan regarding this acquisition, for approval by the Board Discussed and endorsed the acquisition of three high-quality modern warehouses located in Jiaxing and Changshu, Mainland China, and recommended the financing plan regarding this acquisition, for approval by the Board
Financing	<ul style="list-style-type: none"> Reviewed and recommended for approval by the Board the renewal of MTN programme and mandate for Management to issue notes under the MTN programme Discussed and endorsed a number of standby mandates to (i) buy back Units, convertible bonds and USD-denominated bonds; (ii) issue USD-denominated bonds; and (iii) equity issuance, which provide Management with the flexibility to execute capital management efficiently, for approval by the Board Discussed and reviewed the analysis of various financing options Discussed and reviewed the special distribution and distribution reinvestment scheme for interim and final distributions
Budget and forecasts	<ul style="list-style-type: none"> Reviewed and recommended for approval by the Board the annual budget for FY2022/2023
Financing plans and strategies	<ul style="list-style-type: none"> Regularly reviewed capital management reports and considered capital market conditions as regularly reported by capital management team Reviewed and discussed the financial plan for Vision 2025 Reviewed and discussed the performance of bond investments made by Link
Asset enhancement and placemaking	<ul style="list-style-type: none"> Regularly reviewed the progress of existing asset enhancement projects; evaluated performance of existing asset enhancement projects; and reviewed other capital expenditure proposals Discussed and evaluated the placemaking opportunities
Relevant Investments	<ul style="list-style-type: none"> Reviewed regularly the performance of Link’s relevant investments
Others	<ul style="list-style-type: none"> Reviewed and recommended for approval by the Board the Tenant Support Scheme, implemented in response to the impacts of COVID and social distancing measures on the performance of Link’s portfolio in Hong Kong and Mainland China Reviewed and recommended for approval by the Board the delegation of authority Regularly reviewed the tax matters concerning Link’s portfolio Reviewed and recommended for approval by the Board the revised terms of reference of the Finance and Investment Committee

Ms Elaine Carole YOUNG retired from the Finance and Investment Committee on 31 January 2022. On behalf of the committee members, I would like to thank Ms Elaine Carole YOUNG for her contribution in the past years.

I would also like to thank all the other committee members for their dedicated efforts.

Nicholas Charles ALLEN

Chairman of the Finance and Investment Committee

Hong Kong, 1 June 2022

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 2022, the Nomination Committee met four times.

Members	Independent	Attended/ Eligible to attend	Invitees for relevant agenda items	Attended/ Eligible to attend
Nicholas Charles ALLEN (<i>chairman</i>)	✓	4/4	CLO	4/4
George Kwok Lung HONGCHOY (<i>ED</i>)		4/4	Managing Director – Human Resources	1/1
Blair Chilton PICKERELL	✓	4/4	Director – Company Secretariat	4/4
May Siew Boi TAN ⁽¹⁾	✓	3/3	Director – Human Resources	1/1
Poh Lee TAN ⁽²⁾	✓	1/1 ⁽³⁾	Director – Sustainability & Risk Governance	1/1
			Representatives from independent external consultants	4/4

Notes:

(1) Retired as a member on 31 January 2022

(2) Joined as a member on 16 March 2022

(3) By invitation to attend the meeting prior to joining as a member on 16 March 2022

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 re-election by Unitholders at annual general meeting	<ul style="list-style-type: none"> Reviewed and recommended for approval by the Board the appointment of Ms Jenny GU Jialin as an INED and a member of the Audit and Risk Management Committee with effect from 17 August 2021 and recommended her for election as Director at the 2022 AGM Reviewed and endorsed to the Board for its approval the renewal of the terms of appointment of Mr Nicholas Charles ALLEN, Mr Ed CHAN Yiu Cheong and Mr Blair Chilton PICKERELL (each as an INED), for three years Endorsed to the Board for its approval the nomination of Mr Peter TSE Pak Wing, Mr Ed CHAN Yiu Cheong and Mr Blair Chilton PICKERELL for re-election as Directors at the forthcoming 2022 AGM having considered their respective contributions, skills and experience, and expertise as well as assessing their independence, as applicable Nomination Committee members abstained as appropriate as concerned their re-election or renewal of their terms of service
Board diversity	<ul style="list-style-type: none"> Reviewed and recommended for approval by the Board the updated Board Diversity Policy of Link and the numerical target for gender diversity to the Board pursuant to the amended Listing Rules Corporate Governance Code and regularly monitored its application
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 Reviewed and recommended to the Board the appointment of Ms Poh Lee TAN as a member of the Nomination Committee with effect from 16 March 2022
Succession planning	<ul style="list-style-type: none"> Reviewed and updated the three-year succession plan, considering the skills and talent required of the Board, Directors' retirement, the future development of Link and Vision 2025 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"> Carried out an internal Board performance evaluation (please refer to the 'On-going Board Performance Evaluation' section on page 21 of this report for details) Reviewed Directors' time commitment through, among others, monitoring their meeting attendance for the year and number of outside directorships they held Reviewed training and continuous professional development undertaken by each Director in the year
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 Endorsed to the Board for its approval the annual review of independent input mechanisms
Others	<ul style="list-style-type: none"> Reviewed and recommended for approval by the Board the updated terms of reference of Board Committees Approved the formation of the Sustainability Advisory Committee and its terms of reference

Ms May Siew Boi TAN retired from the Nomination Committee on 31 January 2022. On behalf of the committee members, I would like to thank Ms May Siew Boi TAN for her contribution in the past years.

I would also like to thank all the other committee members for their dedicated efforts.

Nicholas Charles ALLEN

Chairman of the Nomination Committee

Hong Kong, 1 June 2022

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 2022, the Remuneration Committee met three times.

Members	Independent	Attended/ Eligible to attend	Invitees for relevant agenda items	Attended/ Eligible to attend
Blair Chilton PICKERELL (chairman)	✓	3/3	Chairman	3/3
Christopher John BROOKE	✓	3/3	CEO	3/3
Ed CHAN Yiu Cheong	✓	3/3	CLO	2/3
May Siew Boi TAN ⁽¹⁾	✓	2/2	Managing Director – Human Resources	3/3
Elaine Carole YOUNG ⁽¹⁾	✓	2/2	Director – Reward	3/3
			Senior representatives from Aon (an independent external consultant)	3/3

Note:

(1) Retired as a member on 31 January 2022

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 Chairman 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 CSO and the CLO. 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 just NED, 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 Reviewed and recommended (with the assistance of Aon) to the Board for approval of the remuneration packages of the CEO (with input from the Chairman) and the CFO (with input from the CEO) Reviewed and determined the remuneration packages of the senior management team, including the CSO and the CLO (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
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-International 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

Ms May Siew Boi TAN and Ms Elaine Carole YOUNG retired from the Remuneration Committee on 31 January 2022. On behalf of the committee members, I would like to thank Ms May Siew Boi TAN and Ms Elaine Carole YOUNG for their contributions in the past years.

I would also like to thank all the other committee members for their dedicated efforts.

Blair Chilton PICKERELL

Chairman of the Remuneration Committee

Hong Kong, 1 June 2022

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.

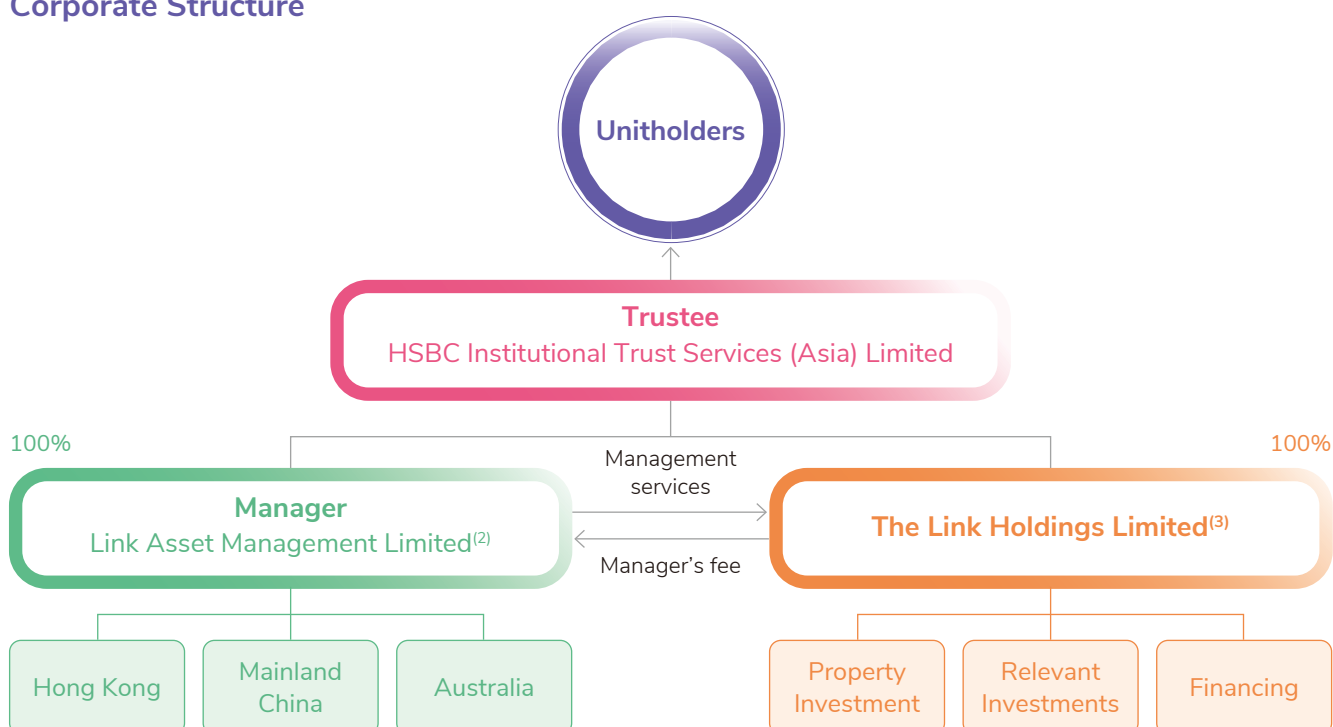
The respective rights and obligations of the Manager and the Trustee are governed by the Trust Deed. The Trustee carries out periodic reviews on the Manager, in addition to the reviews performed by the internal auditor and external auditor. The Trustee's Report is set out on page 88 of this report.

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 2022, 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 three 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 2022 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 2022:

- (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⁽¹⁾. The Manager considers that rigid application of code provision B.2.2⁽¹⁾ 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 as 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, after making 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 2022.

Following the financial year end, there was an unintentional breach of the Model Code on the part of an INED, Mr Christopher John BROOKE. During the blackout period for the final results, 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 REIT 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 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 participating in the EUPP 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.

Note:

- (1) The code provision numbers in the Listing Rules Corporate Governance Code have been re-arranged with effect from 1 January 2022. This code provision number was formerly A.4.2.

Directors' Responsibility for the Financial Statements

The Directors acknowledged their responsibilities for the preparation of the consolidated financial statements of Link for the year ended 31 March 2022, 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 89 to 93 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 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 2022 is set out in Note 10 to the consolidated financial statements.

Updates on Directors' Biographical Information since Interim Report 2021/2022

- Mr Lincoln LEONG Kwok Kuen ceased to be a non-executive director of Mandarin Oriental International Limited with effect from 1 December 2021. He was appointed as a non-executive director and the chairman of the audit committee of Hongkong Land Holdings Limited with effect from 4 March 2022. Both companies are listed on the Singapore Exchange Limited, London Stock Exchange and Bermuda Exchange.
- Ms Jenny GU Jialin ceased to be a council member (global) of The Association of Chartered Certified Accountant with effect from 31 December 2021.
- Ms Nancy TSE Sau Ling was appointed as the deputy chair, a member of Professional Accountants in the Business Advisory Group and a member of Public Policy and Regulation Advisory Group of the International Federation of Accountants with effect from 1 January 2022.
- Ms May Siew Boi TAN retired as an INED and a member of the Audit and Risk Management Committee, the Nomination Committee and the Remuneration Committee of the Manager on 31 January 2022.
- Ms Elaine Carole YOUNG retired as an INED and a member of the Finance and Investment Committee and the Remuneration Committee of the Manager on 31 January 2022.
- Ms Poh Lee TAN was appointed as a member of Nomination Committee of the Manager with effect from 16 March 2022.
- Mr Ed CHAN Yiu Cheong ceased to be a partner of Gaorong Capital with effect from 1 June 2022.

Biographies of our Directors are set out on pages 56 to 61 of this report and can be viewed on Link's 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 chairman 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 chairman'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 2022 AGM.

Directors' Interests in Transactions, Arrangements or Contracts

Save as disclosed under the 'Connected Party Transactions' section on pages 78 to 81 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 and certain key employees in respect of the grant of Restricted Unit Awards under the 2017 LTI Scheme during the year under review. Other than the 2017 LTI Scheme, 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 are disclosed on pages 71 to 77 of this report and Note 22 to the consolidated financial statements. Save as disclosed, there was no equity-linked agreement entered into by the Manager 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 2021 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\$15.5 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 and education, training and development of children and youth services 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 82 to 87 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 EUPP, under which the Manager subsidises eligible employees to purchase Units and fosters a sense of ownership among staff. Employees meeting prescribed criteria of the EUPP are entitled to subsidies from the Manager to purchase from the open market Units through an independent third-party intermediary (currently, Bank of China (Hong Kong) Limited). Four purchases are made in each financial year on pre-determined dates, and the amount of subsidy for each eligible employee is determined in accordance with the rules of the EUPP with reference to such employee's length of service and appraised performance.

During the year under review, 465 eligible employees of the Manager and its subsidiaries participated in the EUPP, who together purchased 206,399 Units on the Stock Exchange for a total consideration of HK\$14,197,466.30, of which an amount of HK\$1,974,317.00 was subsidised by the Manager.

Information on Units of Link

Issue of New Units

During the year under review, 29,594,984 new Units were issued for the benefit of Link to retain cash for corporate uses, comprising (i) 10,038,914 new Units issued on 12 August 2021 at an issue price of HK\$75.063 per Unit pursuant to the final distribution reinvestment scheme for the year ended 31 March 2021; and (ii) 19,556,070 new Units issued on 31 December 2021 at an issue price of HK\$64.795 per Unit pursuant to the interim distribution reinvestment scheme for the six months ended 30 September 2021. Based on 2,110,193,850 Units in issue as at 31 March 2022, the number of new Units issued during the year represented approximately 1.40% of the issued Units of Link.

Buy-Back, Sale or Redemption of Units

During the year under review, the Manager (on behalf of Link) bought back a total of 1,264,000 Units on the Stock Exchange at an aggregate consideration (excluding expenses) of approximately HK\$82.45 million. Further details are set out as follows:

Month	Purchase price per Unit			Approximate aggregate consideration (excluding expenses) HK\$'M
	Number of Units bought back	Highest HK\$	Lowest HK\$	
2021				
September	1,264,000	67.35	64.35	82.45

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 interest 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\$65.23 per Unit.

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

Guaranteed Green Convertible Bonds due 2024

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

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

Link intended to use the net proceeds (after deduction of fees, commissions and other related expenses) of approximately HK\$3,974,000,000 from the issue of the Convertible Bonds to refinance or fund, in whole or in part, existing and future eligible green projects selected in accordance with certain prescribed eligibility criteria as prescribed under and for general corporate purposes that fit Link's green finance framework. The net proceeds were used to refinance or fund Link's eligible green projects and general corporate purposes that fit its green finance framework, which received second opinion by Sustainalytics and the Hong Kong Quality Assurance Agency.

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

On 4 April 2022, Link CB Limited, at the option of the bondholders, redeemed part of the 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 Convertible Bonds, together with interest accrued up to the date fixed for redemption but unpaid. All the Redeemed Bonds had been cancelled. As of the date of this report, the remaining aggregate outstanding amount of the Convertible Bonds is HK\$787,000,000, representing approximately 19.67% of the initial principal amount of the Convertible Bonds. Based on the initial conversion price of HK\$109.39 per Unit, the number of new Units to be issued upon full conversion of the remaining Convertible Bonds is approximately 7,194,441 Units.

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

Unitholder Statistics

An analysis of the registered Unitholders as at 31 March 2022 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	7,063	4,582,002	0.22
1,001–5,000	12,194	27,531,033	1.30
5,001–10,000	1,147	7,870,372	0.37
10,001–100,000	688	18,272,656	0.87
100,001 or over	85	2,051,937,787	97.24
Total	21,177	2,110,193,850	100.00

HKSCC Nominees Limited (through which most holders hold their Units) remained as the single largest registered Unitholder, holding 2,028,909,308 Units (approximately 96.15%) as at 31 March 2022.

Based on the closing price of HK\$67.00 per Unit and 2,110,193,850 Units then in issue, the market capitalisation of Link as at 31 March 2022 was approximately HK\$141.4 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. During the year under review, Ms Jenny GU Jialin was appointed as a Director and Ms May Siew Boi TAN and Ms Elaine Carole YOUNG retired as Directors.

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
- Mr Keith NG Man Keung
- Ms Phyllis NG Yuen Fan
- Mr Max WONG Hon Keung
- Mr William LAI Hon Ming
- Mr Emmanuel Regis FARCIS
- Mr Philip HUANG Yong
- Mr Ronnie WONG Yat San⁽¹⁾

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:

- the acquisition of a 50% interest in a commercial property known as “七寶萬科廣場” (Qibao Vanke Plaza) in Shanghai, Mainland China, by Link at an adjusted consideration of approximately RMB2,744 million which was completed on 2 April 2021 (details of which were disclosed in the announcements dated 24 February and 6 April 2021 and 31 March 2022 issued by Link). Such investment is classified as a Qualified Minority-owned Property;
- the acquisition of a commercial property known as “太陽新天地購物中心” (Happy Valley Shopping Mall) in Guangzhou, Mainland China, by Link at an adjusted consideration of approximately RMB2,108 million which was completed on 28 June 2021 (details of which were disclosed in the announcements dated 4 June, 28 June and 3 December 2021 issued by Link);
- the acquisition of 75% interests in two logistics properties in Dongguan and Foshan, Mainland China, by Link at an adjusted consideration of RMB766 million which was completed on 27 October 2021. The total adjusted consideration for the two logistics properties acquired 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 pages 12 and 23 of Interim Report 2021/2022;
- 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 (subject to completion adjustments) on 5 November 2021 (details of which were disclosed in the announcement dated 7 November 2021 issued by Link);
- the acquisition of two car park/car services centres and godown buildings in Hong Kong by Link at total final consideration of HK\$5,818 million which was completed on 31 December 2021 (details of which were disclosed in the announcements dated 10 November and 31 December 2021 and 22 April 2022 issued by Link); and
- 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 (the “**Portfolio Properties**”) by Link at an initial purchase price of approximately AUD596.1 million (subject to completion adjustments) on 9 February 2022 which was completed on 1 June 2022 (details of which were disclosed in the announcements dated 9 February and 1 June 2022 issued by Link). Such Portfolio Properties are classified as Non-qualified Minority-owned Properties.

As at 31 March 2022, Link’s portfolio comprised 140 assets (including 129 investment properties in Hong Kong, nine investment properties in Mainland China, one investment property in Australia and one investment property in the United Kingdom). A list and relevant details of those properties can be found in the ‘Valuation Report’ section of this report.

Subsequent to the financial year end on 12 May 2022, Link has agreed to acquire three logistics properties in Jiaxing, Zhejiang Province, and Changshu, Jiangsu Province, Mainland China, at an initial consideration of RMB947 million (subject to completion adjustments). The total consideration for the three logistics properties acquired 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 44 of the Strategic Report of Annual Report 2021/2022.

Property Development and Related Activities

There are no further updates on property development and related activities pursuant to 7.2A of the REIT Code. As at 31 March 2022, GAV Cap has not been applied, therefore 10% of GAV was available for property development and related activities under the REIT and the Trust Deed.

Relevant Investments

The Relevant Investments made by Link as of 31 March 2022 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			
CICCHK 3.375 05/03/22	HKEx	USD	BBB+	–	BBB+	47,067	46,981	0.02
CICCHK Float 05/03/22	HKEx	USD	BBB+	–	BBB+	80,349	79,855	0.04
CATIC 3.5 05/31/22	HKEx	USD	–	Baa1	A–	47,082	46,977	0.02
LNGFOR 3.875 07/13/22	SGX	USD	–	–	BBB	59,229	57,828	0.03
HAOHUA 3.5 07/19/22	SGX	USD	A–	–	A	94,314	94,211	0.04
CJANT 3.375 07/25/22	HKEx	USD	–	–	A+	156,185	156,801	0.07
CHIOLI 3.95 11/15/22	HKEx	USD	BBB+	Baa1	–	24,048	23,617	0.01
YUEXIU 4.5 01/24/23	HKEx	USD	–	Baa3	BBB–	47,297	45,970	0.02
POLYRE 3.95 02/05/23	HKEx	USD	BBB–	Baa3	BBB+	266,372	265,203	0.12
HAOHUA 4.625 03/14/23	SGX	USD	A–	–	A	65,204	63,503	0.03
VNKRLE 4.15 04/18/23	HKEx	USD	BBB	Baa2	BBB+	80,310	78,149	0.04
VNKRLE Float 05/25/23	HKEx	USD	BBB	Baa2	BBB+	7,853	7,719	0.003
PINGIN 4.375 09/10/23	SGX	USD	–	Baa2	–	65,035	63,178	0.03
POLYRE 4.75 09/17/23	HKEx	USD	BBB–	Baa3	BBB+	47,203	45,779	0.02
YUEXIU 5.375 10/19/23	HKEx	USD	–	Baa3	BBB–	90,771	86,401	0.04
HYNMTR 4.3 02/01/24	FRA	USD	BBB+	Baa1	–	204,053	198,916	0.09
VNKRLE 5.35 03/11/24	HKEx	USD	BBB	Baa2	BBB+	64,328	60,903	0.03
CHIOLI 5.95 05/08/24	HKEx	USD	BBB+	Baa1	A–	17,426	16,339	0.01
CCBL 3.5 05/16/24	HKEx	USD	A	–	A	156,630	156,921	0.07
SHGANG 4 05/23/24	SGX	USD	–	–	A–	94,278	94,428	0.04
YXREIT 3.6 05/28/24	Unlisted	HKD	–	Baa3	–	30,000	29,027	0.01
VNKRLE 4.2 06/07/24	HKEx	USD	BBB	Baa2	BBB+	38,914	37,523	0.02
HAOHUA 3.375 06/19/24	SGX	USD	–	Baa2	A	39,863	38,989	0.02
CHJMAO 4 06/21/24	HKEx	USD	BBB–	–	–	53,159	50,212	0.02
WB 3.5 07/05/24	HKEx	USD	BBB	Baa2	–	39,923	38,241	0.02
CNBG 3.375 07/16/24	HKEx	USD	BBB	–	A–	127,189	124,447	0.06
JOHNEL 4.125 07/30/24	HKEx	USD	BBB	Baa1	–	41,682	41,010	0.02
Total						2,085,764	2,049,128	0.92

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 0.92% of the gross asset value of Link as of 31 March 2022 (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 3.62% of the gross asset value of Link as of 31 March 2022 (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 Link's 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 %
CBRE Limited	Lease agency	4.4	22.8
Colliers International Agency Limited	Lease agency	4.1	21.2
Cushman & Wakefield (HK) Limited	Lease agency	3.2	16.6
仲量聯行測量師事務所(上海)有限公司	Lease agency	2.1	11.1
戴德梁行房地產諮詢(上海)有限公司	Lease agency	1.0	5.0

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 %
深圳市特藝達裝飾設計工程有限公司	Projects and maintenance	211.3	10.0
Synergis Management Services Limited	Property management agency	82.3	3.9
Savills Property Management Limited	Property management agency	68.9	3.3
Li Hing Environmental Services Co. Limited	Cleaning services	67.1	3.2
Wilson Parking (Holdings) Limited	Car park management	63.9	3.0

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 23.4% and approximately 10.0% of Link's total relevant costs.

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

Biographical Details of Directors and Management Team

Directors of the Manager

Mr Nicholas Charles ALLEN

Chairman (also an Independent Non-Executive Director)

Mr ALLEN, aged 67, has been an Independent Non-Executive Director of the Manager since February 2016 and the Chairman of the Board since April 2016. He is also the chairman 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 are listed on the Main Board of the Stock Exchange). He is also an independent non-executive director of Mordril Properties Limited (a private property company based in Hong Kong). He was an independent non-executive director of Hysan Development Company Limited, Lenovo Group Limited (both 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 are 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 60, 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 50, 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 67, 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 headquarter in Hong Kong and 12 global offices with 1,200 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, writes, videos and posts widely concerning high density design, urban renewal, transport oriented and mixed use development, live-work office, retail and community engagement.

Mr GRIFFITHS established the Griffiths-Roch Foundation in 2009 to purchase and restore Roch Castle, Penrhiw Priory and Twr y Felin as luxury historic hotels in Wales.

Mr Christopher John BROOKE
Independent Non-Executive Director

Mr BROOKE, aged 53, 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 business advisor to VationX (formerly known as Proxy Inc.) and a member of the Advisory Board of Kerb Holdings Company Pty Limited. 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 and the Interim Chair of the Governing Council of the RICS between December 2019 and September 2021. In addition, he is a member of the Urban Land Institute and a director 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 59, 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 53, 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 61, 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 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 Supervisory Board 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 65, has been an Independent Non-Executive Director of the Manager since April 2016. He is also the chairman 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 63, 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 71, has been an Independent Non-Executive Director of the Manager since July 2014. He is also the chairman 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 69, 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 Oversight, Policy and Governance Committee of 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) since 1 January 2021. Ms TSE 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.

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 52, 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 28 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 – International

Mr CHUBB, aged 53, leads and oversees the group's asset management, leasing and operations outside Mainland China and Hong Kong. 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 52, is responsible for the Manager's corporate development, mergers and acquisitions, corporate finance and capital transactions. He joined the Manager in April 2022 and is 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 also a Member of the Hong Kong Securities and Investment Institute. He is the Chairman of the Registration and Practising Committee of the Hong Kong Institute of Certified Public Accountants 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 47, 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 the Greater China Region.

Ms CHAN holds a Bachelor of Science degree in Surveying from The University of Hong Kong and a Master of Science degree in Global Finance jointly conferred by the New York University Stern 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.

Ms Lorraine CHAN Kuen Kuen
Managing Director – Corporate Affairs

Ms CHAN, aged 53, 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 (Hong Kong)

Mr FOK, aged 55, is responsible for overseeing the leasing of Link's Hong Kong asset portfolio. Mr FOK is a director of a number of subsidiaries of Link. 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 had 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 (Hong Kong)

Mr LAI, aged 59, 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.

Mr Kenny LAM Ting Pong

Chief Investment Officer (Strategic Investment)

Mr LAM, aged 44, is responsible for strategic investment, mergers and acquisitions and portfolio management.

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.

Mr Keith NG Man Keung

Managing Director – Finance

Mr NG, aged 50, oversees the financial control, tax and business analytics functions of Link. He is also responsible for the finance aspects of merger and acquisition projects. Mr NG joined the Manager in June 2009, as group treasurer and has taken up the current finance role since April 2020. He is also a director of a number of subsidiaries of Link. He has over 29 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.

Ms Phyllis NG Yuen Fan

Managing Director – Human Resources

Ms NG, aged 58, 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.

Mr Max WONG Hon Keung**Managing Director – Project & Operations (Hong Kong)**

Mr WONG, aged 57, 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 is a director of a subsidiary of Link. He 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 52, 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 2022:

Name	Capacity	Number of Units/ underlying Units in long position	Approximate percentage of total Units in issue ⁽²⁾ %
BlackRock, Inc. (" BlackRock ") ⁽¹⁾	Interests of controlled corporations	187,976,551 ⁽¹⁾	8.90
State Street Corporation	Investment manager	111,501,019	5.28

Notes:

- (1) The long position interests of BlackRock in 187,976,551 Units were held through its various controlled corporations. The interests shown in the above table included long position interests of 441,800 underlying Units in cash settled unlisted derivatives.
- (2) The approximate percentages were calculated based on 2,110,193,850 Units in issue as at 31 March 2022 (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 2022.

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 2022 were as follows:

Name	Number of Units				Interest in underlying Units ⁽²⁾	Total interest held at 31 Mar 2022	Approximate percentage of total Units in issue ⁽³⁾ %	Total interest held at 30 Sep 2021
	Personal interest ⁽¹⁾	Family interest	Corporate interest	Other interest				
Chairman (also an Independent Non-Executive Director)								
Nicholas Charles ALLEN	154,072 ⁽⁴⁾	–	–	–	54,983	209,055	0.0099	184,055
Executive Directors								
George Kwok Lung HONGCHOY	650,451	–	–	–	2,184,937	2,835,388	0.1343	2,724,497
NG Kok Siong	68,937	–	–	–	450,760	519,697	0.0246	518,040
Non-Executive Director								
Ian Keith GRIFFITHS	86,314	–	–	–	16,924	103,238	0.0048	103,238
Independent Non-Executive Directors								
Christopher John BROOKE	8,914	–	–	–	17,903	26,817	0.0012	26,817
Ed CHAN Yiu Cheong	8,000	–	–	–	18,815	26,815	0.0012	26,815
Jenny GU Jialin	–	–	–	–	–	–	–	–
Lincoln LEONG Kwok Kuen	–	–	–	–	7,132	7,132	0.0003	7,132
Blair Chilton PICKERELL	8,500	–	–	–	19,089	27,589	0.0013	27,589
TAN Poh Lee	26,162	–	13,101	–	18,100	57,363	0.0027	57,049
Peter TSE Pak Wing	40,859	–	–	–	19,601	60,460	0.0028	59,479
Nancy TSE Sau Ling	35,161	–	–	–	18,100	53,261	0.0025	53,261

Notes:

- (1) Directors' personal interests in Units as stated above were long position interests. There were no short position interests held by any Director.
- (2) 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 71 to 77 of this report for details. Additional Units beyond this amount may be vested subject to approval of the Remuneration Committee of the Manager.
- (3) The approximate percentages were calculated based on 2,110,193,850 Units in issue as at 31 March 2022 (rounded down to four decimal places).
- (4) The personal interest of Mr Nicholas Charles ALLEN in 102,500 Units was held in an account in joint names with his spouse.

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 2022.

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 2022, 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 2022	Approximate percentage of total Units in issue ⁽³⁾ %	Number of Units held at 30 Sep 2021
Associates of Trustee	2,521,408	0.12	2,150,887

Notes:

- (1) The approximate percentage was calculated based on 2,110,193,850 Units in issue as at 31 March 2022.
- (2) As at 31 March 2022, Link did not have any Substantial Unitholders. The interests in Units held by the Directors (including the CEO and the CFO (who is also a director of certain subsidiaries of Link)) as at 31 March 2022 are disclosed in the 'Interests of Directors in Units' section above.

In addition, as at 31 March 2022, Mr Eric YAU Siu Kei (who was a director of certain subsidiaries of Link), Mr Gary FOK Yip Sang (being a director of certain subsidiaries of Link), Ms Phyllis NG Yuen Fan (being a director of certain subsidiaries of Link) and Mr Max WONG Hon Keung (being a director of a subsidiary of Link), together with their respective associates were interested in 21,366, 137,012, 66,626 and 125,712 Units respectively.

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

- (a) HK\$589 million HKD-denominated notes due 2021 issued on 3 October 2011 at 3.3% coupon rate by The Link Finance (Cayman) 2009 Limited, a subsidiary of Link

Name	Nominal amount held at 31 Mar 2022 HK\$	Approximate percentage of total nominal amount %	Nominal amount held at 30 Sep 2021 HK\$
Associates of Trustee	–	–	300,000,000

- (b) 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

Name	Nominal amount held at 31 Mar 2022 HK\$	Approximate percentage of total nominal amount ⁽⁴⁾ %	Nominal amount held at 30 Sep 2021 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.

- (c) 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 2022 HK\$	Approximate percentage of total nominal amount ⁽¹⁾ %	Nominal amount held at 30 Sep 2021 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.

- (d) 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 2022 US\$	Approximate percentage of total nominal amount ⁽²⁾ %	Nominal amount held at 30 Sep 2021 US\$
Associates of Trustee	34,324,000	6.86	34,171,000

Note:

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

- (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 March 2022 HK\$	Approximate percentage of total nominal amount ⁽¹⁾ %	Nominal amount held at 30 Sep 2021 HK\$
Associates of the Trustee	300,000,000	75.00	–

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\$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 2022 US\$	Approximate percentage of total nominal amount ⁽¹⁾ %	Nominal amount held at 30 Sep 2021 US\$
Associates of Trustee	20,312,000	4.06	35,000

Note:

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

3. Interests in Guaranteed Green Convertible Bonds due 2024

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 (“**Convertible Bonds**”)

Name	Aggregate amount held at 31 Mar 2022 HK\$	Approximate percentage of total principal amount ⁽¹⁾ %	Aggregate amount held at 30 Sep 2021 HK\$
Associates of Trustee	91,000,000	2.28	68,000,000

Note:

(1) The approximate percentage was calculated based on the aggregate principal amount of HK\$4 billion of the Convertible Bonds.

Long-term Incentive Scheme

2017 LTI Scheme

The 2017 LTI Scheme was adopted on 10 July 2017 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 264,634 Units were purchased on the Stock Exchange on 8 July and 9 July 2021. 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 INEDs/NED)	1% of Units in issue in any 12-month period
Limit for INEDs/NED	0.1% of Units in issue in any 12-month period for INED and NED
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 maximum vesting is capped

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 INED or NED (or their associates) if such grant will result in the maximum number of Units that may vest under all Awards granted to such INED or NED (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 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 FY2021/2022 onwards. Further details are set out under section 'Report of the Remuneration Committee' on pages 42 and 43 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⁽¹⁾ under the 2017 LTI Scheme during the year ended 31 March 2022 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 2021	Granted during the year ⁽²⁾	Vested during the year ⁽³⁾	Cancelled during the year ⁽⁴⁾	Lapsed during the year ⁽⁴⁾	Outstanding at 31 Mar 2022	Values recognised during the year ⁽⁵⁾ HK\$'000	Aggregate of values recognised up to 31 Mar 2022 ⁽⁶⁾ HK\$'000
Current Directors										
Nicholas Charles ALLEN (Independent Non-Executive Director)	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	10,500	-	(10,500)	-	-	-	129	877
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	8,072	-	(8,072)	-	-	-	123	653
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	8,072	-	-	-	-	8,072	120	474
	29 Jul 2020	29 Jul 2020 to 30 Jun 2022	12,556	-	-	-	-	12,556	436	782
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023	12,556	-	-	-	-	12,556	291	521
	7 Jul 2021	7 Jul 2021 to 30 Jun 2023	-	10,899	-	-	-	10,899	282	282
	7 Jul 2021	7 Jul 2021 to 30 Jun 2024	-	10,900	-	-	-	10,900	188	188
George Kwok Lung HONGCHOY (Executive Director)	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	518,763 ⁽⁷⁾	-	(118,500)	-	(400,263)	-	5,268	12,439
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	591,693 ⁽⁷⁾	-	-	-	(591,693)	-	4,071	12,872
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	591,693 ⁽⁷⁾	-	-	-	-	591,693 ⁽⁷⁾	3,622	9,360
	29 Jul 2020	29 Jul 2020 to 30 Jun 2022	392,894	-	-	-	-	392,894	13,658	24,457
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023	392,894	-	-	-	-	392,894	9,105	16,304
	7 Jul 2021	7 Jul 2021 to 30 Jun 2023	-	403,727 ⁽⁷⁾	-	-	-	403,727 ⁽⁷⁾	11,288	11,288
	7 Jul 2021	7 Jul 2021 to 30 Jun 2024	-	403,729 ⁽⁷⁾	-	-	-	403,729 ⁽⁷⁾	7,968	7,968
NG Kok Siang (Executive Director)	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	65,800 ⁽⁷⁾	-	(15,030)	-	(50,770)	-	668	1,578
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	116,443 ⁽⁷⁾	-	-	-	(116,443)	-	801	2,533
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	116,443 ⁽⁷⁾	-	-	-	-	116,443 ⁽⁷⁾	713	1,842
	29 Jul 2020	29 Jul 2020 to 30 Jun 2022	63,879	-	-	-	-	63,879	2,221	3,976
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023	63,879	-	-	-	-	63,879	1,480	2,651
	7 Jul 2021	7 Jul 2021 to 30 Jun 2023	-	103,279 ⁽⁷⁾	-	-	-	103,279 ⁽⁷⁾	2,888	2,888
	7 Jul 2021	7 Jul 2021 to 30 Jun 2024	-	103,280 ⁽⁷⁾	-	-	-	103,280 ⁽⁷⁾	2,038	2,038
Ian Keith GRIFFITHS (Non-Executive Director)	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	3,250	-	(3,250)	-	-	-	40	272
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	2,414	-	(2,414)	-	-	-	37	195
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	2,414	-	-	-	-	2,414	36	142
	29 Jul 2020	29 Jul 2020 to 30 Jun 2022	3,799	-	-	-	-	3,799	132	236
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023	3,799	-	-	-	-	3,799	88	158
	7 Jul 2021	7 Jul 2021 to 30 Jun 2023	-	3,456	-	-	-	3,456	89	89
	7 Jul 2021	7 Jul 2021 to 30 Jun 2024	-	3,456	-	-	-	3,456	60	60

Name (Position)	Date of grant	Vesting period	Outstanding at 1 Apr 2021	Granted during the year ⁽²⁾	Vested during the year ⁽³⁾	Cancelled during the year ⁽⁴⁾	Lapsed during the year ⁽⁴⁾	Outstanding at 31 Mar 2022	Values recognised during the year ⁽⁵⁾ HK\$'000	Aggregate of values recognised up to 31 Mar 2022 ⁽⁶⁾ HK\$'000
Christopher John BROOKE (Independent Non-Executive Director)	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	3,250	–	(3,250)	–	–	–	40	272
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	2,414	–	(2,414)	–	–	–	37	195
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	2,414	–	–	–	–	2,414	36	142
	29 Jul 2020	29 Jul 2020 to 30 Jun 2022	3,799	–	–	–	–	3,799	132	236
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023	3,799	–	–	–	–	3,799	88	158
	7 Jul 2021	7 Jul 2021 to 30 Jun 2023	–	3,945	–	–	–	3,945	102	102
	7 Jul 2021	7 Jul 2021 to 30 Jun 2024	–	3,946	–	–	–	3,946	68	68
Ed CHAN Yiu Cheong (Independent Non-Executive Director)	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	3,250	–	–	(3,250) ⁽⁶⁾	–	–	40	272
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	2,642	–	–	(2,642) ⁽⁶⁾	–	–	40	214
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	2,642	–	–	–	–	2,642	39	155
	29 Jul 2020	29 Jul 2020 to 30 Jun 2022	4,141	–	–	–	–	4,141	144	258
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023	4,141	–	–	–	–	4,141	96	172
	7 Jul 2021	7 Jul 2021 to 30 Jun 2023	–	3,945	–	–	–	3,945	102	102
	7 Jul 2021	7 Jul 2021 to 30 Jun 2024	–	3,946	–	–	–	3,946	68	68
Jenny GU Jialin (Independent Non-Executive Director)	–	–	–	–	–	–	–	–	–	–
Lincoln LEONG Kwok Kuen (Independent Non-Executive Director)	7 Jul 2021	7 Jul 2021 to 30 Jun 2023	–	3,566	–	–	–	3,566	92	92
	7 Jul 2021	7 Jul 2021 to 30 Jun 2024	–	3,566	–	–	–	3,566	62	62
Blair Chilton PICKERELL (Independent Non-Executive Director)	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	3,250	–	–	(3,250) ⁽⁶⁾	–	–	40	272
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	2,719	–	–	(2,719) ⁽⁶⁾	–	–	41	220
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	2,719	–	–	–	–	2,719	40	160
	29 Jul 2020	29 Jul 2020 to 30 Jun 2022	4,267	–	–	–	–	4,267	148	266
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023	4,267	–	–	–	–	4,267	99	177
	7 Jul 2021	7 Jul 2021 to 30 Jun 2023	–	3,918	–	–	–	3,918	101	101
	7 Jul 2021	7 Jul 2021 to 30 Jun 2024	–	3,918	–	–	–	3,918	68	68

Name (Position)	Date of grant	Vesting period	Outstanding at 1 Apr 2021	Granted during the year ⁽²⁾	Vested during the year ⁽³⁾	Cancelled during the year ⁽⁴⁾	Lapsed during the year ⁽⁴⁾	Outstanding at 31 Mar 2022	Values recognised during the year ⁽⁵⁾ HK\$'000	Aggregate of values recognised up to 31 Mar 2022 ⁽⁶⁾ HK\$'000
Poh Lee TAN (Independent Non-Executive Director)	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	3,500	–	(3,500)	–	–	–	43	293
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	2,662	–	(2,662)	–	–	–	40	215
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	2,662	–	–	–	–	2,662	40	155
	29 Jul 2020	29 Jul 2020 to 30 Jun 2022	4,153	–	–	–	–	4,153	144	259
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023	4,153	–	–	–	–	4,153	96	172
	7 Jul 2021	7 Jul 2021 to 30 Jun 2023	–	3,566	–	–	–	3,566	92	92
	7 Jul 2021	7 Jul 2021 to 30 Jun 2024	–	3,566	–	–	–	3,566	62	62
Peter TSE Pak Wing (Independent Non-Executive Director)	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	3,750	–	(3,750)	–	–	–	46	313
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	2,878	–	(2,878)	–	–	–	44	233
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	2,877	–	–	–	–	2,877	43	169
	29 Jul 2020	29 Jul 2020 to 30 Jun 2022	4,499	–	–	–	–	4,499	156	280
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023	4,499	–	–	–	–	4,499	104	187
	7 Jul 2021	7 Jul 2021 to 30 Jun 2023	–	3,863	–	–	–	3,863	100	100
	7 Jul 2021	7 Jul 2021 to 30 Jun 2024	–	3,863	–	–	–	3,863	67	67
Nancy TSE Sau Ling (Independent Non-Executive Director)	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	3,500	–	(3,500)	–	–	–	43	293
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	2,662	–	(2,662)	–	–	–	40	215
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	2,662	–	–	–	–	2,662	40	156
	29 Jul 2020	29 Jul 2020 to 30 Jun 2022	4,153	–	–	–	–	4,153	144	259
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023	4,153	–	–	–	–	4,153	96	172
	7 Jul 2021	7 Jul 2021 to 30 Jun 2023	–	3,566	–	–	–	3,566	92	92
	7 Jul 2021	7 Jul 2021 to 30 Jun 2024	–	3,566	–	–	–	3,566	62	62
Former Directors										
May Siew Boi TAN ⁽⁹⁾ (Former Independent Non-Executive Director)	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	4,000	–	(4,000)	–	–	–	49	333
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	3,091	–	(3,091)	–	–	–	47	250
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	3,091	–	(3,091) ⁽¹⁰⁾	–	–	–	72	207
	29 Jul 2020	29 Jul 2020 to 30 Jun 2022	4,788	–	(4,788) ⁽¹⁰⁾	–	–	–	191	321
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023	4,788	–	(4,788) ⁽¹⁰⁾	–	–	–	234	321
	7 Jul 2021	7 Jul 2021 to 30 Jun 2023	–	4,402	(4,402) ⁽¹⁰⁾	–	–	–	295	295
	7 Jul 2021	7 Jul 2021 to 30 Jun 2024	–	4,403	(4,403) ⁽¹⁰⁾	–	–	–	295	295
Elaine Carole YOUNG ⁽⁹⁾ (Former Independent Non-Executive Director)	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	3,500	–	(3,500)	–	–	–	43	293
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	2,642	–	(2,642)	–	–	–	40	214
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	2,642	–	(2,642) ⁽¹⁰⁾	–	–	–	61	177
	29 Jul 2020	29 Jul 2020 to 30 Jun 2022	4,141	–	(4,141) ⁽¹⁰⁾	–	–	–	165	277
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023	4,141	–	(4,141) ⁽¹⁰⁾	–	–	–	203	277
	7 Jul 2021	7 Jul 2021 to 30 Jun 2023	–	3,945	(3,945) ⁽¹⁰⁾	–	–	–	264	264
	7 Jul 2021	7 Jul 2021 to 30 Jun 2024	–	3,946	(3,946) ⁽¹⁰⁾	–	–	–	264	264

Name (Position)	Date of grant	Vesting period	Outstanding at 1 Apr 2021	Granted during the year ⁽²⁾	Vested during the year ⁽³⁾	Cancelled during the year ⁽⁴⁾	Lapsed during the year ⁽⁴⁾	Outstanding at 31 Mar 2022	Values recognised during the year ⁽⁵⁾ HK\$'000	Aggregate of values recognised up to 31 Mar 2022 ⁽⁶⁾ HK\$'000
Other participants										
In aggregate	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	305,798 ⁽⁷⁾	–	(69,019)	–	(236,779)	–	3,070	7,245
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	335,068 ⁽⁷⁾	–	–	–	(335,068)	–	2,209	6,984
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	335,068 ⁽⁷⁾	–	–	–	(14,032)	321,036 ⁽⁷⁾	1,964	5,078
	29 Jul 2020	29 Jul 2020 to 30 Jun 2022	282,168	–	–	–	(11,409)	270,759	9,414	16,853
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023	282,168	–	–	–	(11,409)	270,759	6,276	11,236
	7 Jul 2021	7 Jul 2021 to 30 Jun 2023	–	466,862 ⁽⁷⁾	–	–	(13,520)	453,342 ⁽⁷⁾	12,676	12,676
	7 Jul 2021	7 Jul 2021 to 30 Jun 2024	–	466,927 ⁽⁷⁾	–	–	(13,522)	453,405 ⁽⁷⁾	8,948	8,948
Total			4,661,384	2,045,951	(304,921)	(11,861)	(1,794,908)	4,595,645	117,937	197,609

Notes:

- (1) 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 year was HK\$3.8904 per Unit.
- (2) The closing price of the Units on the business day immediately preceding the date of grant of the Restricted Unit Awards during the year was HK\$76.25 per Unit. On the assumption that the Restricted Unit Awards granted during the year were finally vested for the maximum number of Units, the estimated fair value of such Restricted Unit Awards would amount to approximately HK\$137 million as at 31 March 2022 based on the valuation of an independent valuer.
- (3) The closing price of the Units on the business day on which the relevant Restricted Unit Awards were vested during the year was HK\$75.25 per Unit. Pursuant to the 2017 LTI Scheme, an aggregate cash payment of approximately HK\$26.8 million was made to the EDs and other participants, which comprised: (i) HK\$3.2 million for the Conditional Cash Awards and the Restricted Unit Awards; (ii) HK\$6.6 million in "catch-up" adjustments, calculated by reference to the closing price of the Units on the vesting date; and (iii) HK\$17 million in ex-gratia payments.
- (4) These figures represent the maximum number of Units in respect of which the Restricted Unit Awards had lapsed or were cancelled during the year. The Conditional Cash Awards granted in conjunction with such Restricted Unit Awards had lapsed or were cancelled simultaneously.
- (5) Values recognised during the year represent the amounts recognised in the consolidated income statement under Hong Kong Financial Reporting Standards for the year ended 31 March 2022. 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.
- (6) Aggregate of values recognised up to 31 March 2022, represents the aggregated amounts recognised in the financial statements under Hong Kong Financial Reporting Standards for the period from grant dates to 31 March 2022.
- (7) 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.
- (8) Cash payments in lieu of Units were made to Mr Ed CHAN Yiu Cheong and Mr Blair Chilton PICKERELL pursuant to the 2017 LTI Scheme.
- (9) Ms May Siew Boi TAN and Ms Elaine Carole YOUNG retired as INEDs on 31 January 2022.
- (10) 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 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.

The Restricted Unit Awards and Conditional Cash Awards granted under the 2017 LTI Scheme are to be 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 2022, 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	(1,822.2)
HSBC Institutional Trust Services (Asia) Limited	Trustee	Trustee's fee ⁽²⁾	N/A	(16.0)
HSBC and its subsidiaries (excluding the Trustee and its proprietary subsidiaries) ("HSBC Group")	Associates of Trustee	Tenancy/licence ⁽³⁾	36.1 ⁽⁴⁾	N/A
		Interest income	12.2	N/A
		Interest expenses	N/A	(38.4)
		Arrangement fees/bank charges/transaction fees ⁽⁵⁾	N/A	(13.5)
Aedas Limited ⁽⁶⁾ and Aedas Beijing Limited	Associate of Mr Ian Keith GRIFFITHS	Architectural and renovation consultancy services	N/A	(4.2)

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) A consultancy services contract for HK\$0.2 million and a design & project consultancy services contract for HK\$4.0 million were awarded to Aedas Limited during the year under review.

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 2022 HK\$'M
Hang Seng Bank, Limited ("Hang Seng")	Tenancy for shop no. 121A at Temple Mall South	Term of 2 years ended on 2 July 2021 and then renewed for another term of 3 years ending on 2 July 2024	3.5	1.1
	Tenancy for shop no. G202 at Lok Fu Place	Term of 3 years ending on 31 October 2022	3.8	N/A
HSBC	Tenancy for shop nos. L201 to L206 at Lok Fu Place	Term of 3 years ending on 21 August 2022	5.2	N/A
	Tenancy for shop no. N119 at Temple Mall North	Term of 2 years ended on 31 August 2021 and then renewed for another term of 2 years ending on 31 August 2023	1.3	0.3 ⁽³⁾
	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 ⁽²⁾	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) increased from HK\$1 million to HK\$1.1 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 Bank (China) Company Limited, HSBC Bank Australia Limited and HSBC Bank plc) 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 2022 was HK\$0.4 billion;
2. A bilateral loan of HK\$0.8 billion was made available in August 2021 by HSBC of which the outstanding amount due to HSBC as at 31 March 2022 was HK\$0.1 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\$0.5 billion, Hang Seng was HK\$0.4 billion as at 31 March 2022; and
4. A multi-tranches four-year and five-year syndicated loan of HK\$12 billion was made available in March 2022 of which no outstanding amounts due to HSBC as at 31 March 2022.

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 2022, the total notional principal outstanding value in respect of such contracts with HSBC was approximately HK\$6.2 billion.

Deposits

As at 31 March 2022, SPVs of Link placed deposits with the HSBC Group of approximately HK\$1.1 billion.

Other Transactions

During the year under review, the following three tranches of notes were issued by The Link Finance (Cayman) 2009 Limited (a wholly-owned subsidiary of Link), as the issuer, under the MTN Programme through dealers who were connected persons:

1. A tranche of USD-denominated fixed rate listed notes due 2032 for a principal amount of US\$600 million issued on 19 January 2022 and listed on the Stock Exchange (debt code: 4408) with DBS Bank Ltd, Bank of China (Hong Kong) Limited, Merrill Lynch (Asia Pacific) Limited, Mizuho Securities Asia Limited and HSBC (connected person to Link) acting as dealers, and pursuant to the relevant subscription agreement dated 11 January 2022 entered into among (among others) the issuer, the Manager and the dealers, HSBC was paid a combined management and underwriting commission for severally subscribing for such USD notes with the other four dealers. The commission paid to HSBC exceeded HK\$3 million.
2. Pursuant to the MTN programme, two tranches of fixed-rate private notes for a principal amount of respectively, RMB250 million due on 2024 and RMB300 million due on 2024, were issued on 9 June 2021 and 21 October 2021 with HSBC (connected person to Link) acting as the dealer. No fee or commission was paid to HSBC in respect of the transactions.

The three issues were within the waiver granted by the SFC in respect of connected party transactions with the HSBC Group. Each of them was conducted at arm's length, on normal commercial terms. In order to ensure the effective interest cost of a new notes issued is competitive, the Manager monitors the market interest rates and compares quotations from multiple dealers from time to time. Save as disclosed above, no other notes were issued pursuant to the MTN programme with a connected person acting as dealer 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 the HSBC Waiver (details of which were disclosed in the offering circular dated 14 November 2005 of Link) 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 lease transactions and corporate finance transactions in accordance with the relevant waivers from strict compliance with the disclosure and Unitholders' approval requirements under Chapter 8 of the REIT Code granted by the SFC.

Confirmation by 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 had 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 also confirmed that, after review of the terms of all relevant connected party transactions (including the lease and corporate finance transactions), it was 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 2021/2022 – Major Projects:

Project year started in October 2021 and the target is for the end of September 2022, 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	Inspirational Drama Programme for Elderly	Elderly	3,036	2,386,290	<p>The project aims to unleash the potential of the young-old and elderly by providing them with professional theatre training. Through public performance, the elderly people are engaged and connected to the community, and may even turn their hobby into a second career in the long run.</p> <p>As of 31 March 2022, Arts' Options has recruited 203 participants to join experiential drama and audition workshops. 44 participants were selected to join professional drama training while 22 participants joining from 2020/21 entered in the second year and 26 from 2019/21 now being trained in advanced acting and theatre skills. Arts' Options has arranged eight community touring performance at our malls in Dec 2021 and Jan 2022 and more were arranged in May 2022. The organisation has set up the elderly theatre company in Jan 2022 and is in the process for applying for non-governmental organisation status.</p>
2. Bo Charity Foundation Limited	Food Angel – Love & Food Sharing and Education	Elderly and low-income families	1,900,560	3,359,200	<p>For the sixth consecutive year, the project has arranged for surplus food to be collected at 39 of Link's fresh markets and 15 of its shopping centres to provide meal boxes and food packs to the needy. The organisation will also set up pop-up stores at Link's malls to educate the public on food wastage and collect surplus food. The stores will employ unemployed in the neighbourhood to promote local employment. The project targets to save over 600 tonnes food waste each year and benefit more than 1.9 million people.</p> <p>As of 31 March 2022, the organisation had collected over 160,000 kg of surplus food to produce over 460,000 hot meals 37,000 food packs. Food collection at Link's fresh markets has been affected due to suspension amid the outbreak of the fifth wave pandemic.</p>

Organisation	Project Category/ Name	Target Audience	Target Beneficiaries (approx. no)	Funding Donated (HK\$)	Progress Update
3. Environmental Association Limited	Nature LINK 2022	Elderly, Youth	109,944	796,500	<p>Upon the success of the pilot scheme, the organisation will create three more outdoor butterfly gardens in the vicinity of Link's malls. Butterflies have unique ecological, scientific and ornamental values. The project serves as a start to the journey of building a territory-wide ecosystem favoured by butterflies in the urban area, aiming to increase bio-diversity in Hong Kong. To further engage the community, the organisation organised 'My Garden' butterfly garden design competition and included ambassadors from schools and NGOs from the community who will be trained to manage the gardens.</p> <p>As of 31 March 2022, the first 'My Garden' competition has attracted over 120 applications aged from 4 to 79. Ideas from the winning designs will be incorporated into the creation of the gardens. The project has recruited 60 ambassadors to help turn the outdoor spaces of Choi Ming, Chung On and Kai Tin 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 2022. As a continuation of the project in 2020/21, ambassadors still volunteer to maintain the gardens at Sau Mau Ping and Tsz Wan Shan shopping centres.</p>
4. Hong Kong Guide Dogs Association Limited	Guide Dogs Development Programme	Visually-impaired Persons	55	676,545	<p>Link has supported Hong Kong Guide Dogs Association Limited (HKGDA) for eight years. In 2021/22, HKGDA will continue the local breeding and training of guide dogs.</p> <p>As of 31 March 2022, five puppies were born in October 2021. The deployment of training was affected due to the fifth wave of the pandemic.</p>

Organisation	Project Category/ Name	Target Audience	Target Beneficiaries (approx. no)	Funding Donated (HK\$)	Progress Update
5. InspiringHK Sports Foundation Limited	SportsLINK Community Project	Youth, Elderly and Families	7,860	1,949,025	<p>The project aims to build confidence in underprivileged youth in five districts through professional long-distance running training. The youth will design running routes for their own districts to strengthen their sense of belonging to their community. In order to promote sports for everyone, the project also offers sports classes for children, families and the elderly taught by professional coaches. Sports hours will be cumulated/converted to sports packs as gifts to the elderly, which encourage participants to give back to the community.</p> <p>As of 31 March 2022, the organisation has recruited 93 youth to join the long-distance running training, 80 classes for elderly, children and families were conducted at Link's malls before the outbreak of the fifth wave. Online training for youth and sports classes were conducted amid the fifth wave and positive responses were received.</p>
6. Kwun Tong Methodist Social Services	Integration Brings Bountiful Joy in Work	Youth & Elderly	2,750	999,883	<p>Running for the second year, the project continues to connect Special Education Needs (SEN) youth and seniors with dementia to promote an inter-generational community. It will provide a series of career planning workshops, life and technical skills training and internships to SEN youth and aims to increase their employment opportunities in the future. By leveraging the characteristics of SEN youth, they will serve seniors with dementia through activities such as the production of microfilms, DIY market and carnivals for elderly, targeting the enrichment of seniors' lives and lessening the adverse impacts of this condition.</p> <p>As of 31 March 2022, the project has recruited 80 SEN youth who underwent assessment, communications training and other skills training to equip them for employment. The youth participated in services to elderly including a virtual tour with elderly with dementia. The youth served in the Food Bank and cared for the elderly via phone or online amid the fifth wave pandemic.</p>

Organisation	Project Category/ Name	Target Audience	Target Beneficiaries (approx. no)	Funding Donated (HK\$)	Progress Update
7. Plastic Oceans Limited	Future Maker Hub	Youth	2,444	690,100	<p>Serving students from low-income families in three local districts, the project aims to provide with STEM opportunities in marine conservation through experiments, site visits and idea co-creations. Students are encouraged to apply STEM in practice and to build an eco-innovative mindset. Some activities will be conducted in malls to spread the message of a plastic-free and sustainable lifestyle to communities.</p> <p>As of 31 March 2022, the organisation has trained 60 university students as future makers who assisted in conducting STEM classes for the kids. 13 STEM classes were conducted. Online classes being conducted amid the fifth wave of pandemic.</p>
8. Shanghai Smiles Foundation	Vocational Education Project (Estate Management 2021)	Youth	20	198,461	<p>The project sponsors 20 middle school graduates from underprivileged families in Sichuan for a 3-year Estate Management course in Shanghai. The students will be equipped with vocational skills through vocational education, training and internship opportunities. The project will also help fill the skills gap in cities.</p> <p>As of 31 March 2022, 23 youth from Sichuan joined the course and has completed the first semester. The project also provided sports training and communications workshops to develop them in different aspects.</p>

Link Together Initiatives 2021/2022 – 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 2021/2022, Link expanded the scheme to include three self-financing universities in addition to the eight University Grants Committee funded universities and granted HK\$4.4 million to support 220 local university students with each awardee receiving HK\$20,000 scholarship, to pursue their dreams through university education. A total of 1,160 scholarships have been awarded since its establishment. As an extension of the Scholarship, Link Scholars Alumni was established with the aim to widen the horizon and exposure of students through various community engagement and internship opportunities.

Link University Scholarship 2021/2022 – The universities attended by 130 Scholarship Awardees (Year 1 University Scholarship):

- City University of Hong Kong: 6
- Hong Kong Baptist University: 7
- Hong Kong Metropolitan University: 5
- Lingnan University: 3
- The Chinese University of Hong Kong: 46
- The Education University of Hong Kong: 4
- The Hong Kong Polytechnic University: 12
- The Hong Kong University of Science and Technology: 17
- The University of Hong Kong: 30

Link University Scholarship 2021/2022 – The universities attended by 90 Scholarship Awardees (Year 2-4 University Scholarship):

- Hong Kong Baptist University: 4
- Hong Kong Metropolitan University: 3
- Lingnan University: 5
- The Chinese University of Hong Kong: 65
- The Hang Seng University of Hong Kong: 5
- The Hong Kong Polytechnic University: 1
- The University of Hong Kong: 7

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 2022.

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

Hong Kong, 1 June 2022

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 94 to 153, comprise:

- the consolidated statement of financial position as at 31 March 2022;
- 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 2022, 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 ("**HKSA**s") 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 and underpins the Group's result for the year. The valuation of investment properties in the consolidated statement of financial position as at 31 March 2022 was HK\$212,761 million and the fair value gain of investment properties in the consolidated income statement for the year was HK\$426 million, which were significant components of the consolidated financial statements. As at 31 March 2022, the Group's investment properties portfolio comprises retail, office and logistics properties and car parks in Hong Kong, Mainland China, Australia and the United Kingdom.</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 2020 and engaged by the Trustee of Link.</p> <p>The valuation of the Group's completed 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 qualifications and their expertise and read their terms of engagement with the Group to determine whether there were any matters that might have affected their objectivity or may have imposed scope limitations upon their work. We found no evidence to suggest that the objectivity of the Valuer in their performance of the valuations was compromised.</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 Matter**How our audit addressed the Key Audit Matter****Valuation of Investment Properties (Continued)**

In determining a property's valuation as at 31 March 2022, 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 comparable market transactions to arrive at the final valuation.

Judgements are made in respect of capitalisation rates and market rents.

The adoption of income capitalisation approach is in line with market practice of property valuation and is compliant with the Trust Deed.

There were a number of specific factors affecting the valuations in the year which we considered when making our judgements:

- revitalisation of certain investment properties through the Group's Asset Enhancement Program; and
- the performance of the Group's investment property portfolio.

We focused on the valuation of investment properties due to the significant judgements and estimates involved in determining the valuations.

Assumptions and estimates used by the Valuer

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 published industry benchmarks and comparable market transactions, and our experience in the sector.

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.

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.

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.

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, 1 June 2022

Consolidated Income Statement

For the year ended 31 March 2022

	Note	2022 HK\$'M	2021 HK\$'M
Revenue	6	11,602	10,744
Property operating expenses	8	(2,826)	(2,506)
Net property income		8,776	8,238
General and administrative expenses		(512)	(428)
Change in fair values of investment properties and impairment of goodwill	14 & 15	426	(5,322)
Interest income		98	126
Finance costs	9	(1,005)	(770)
Loss on disposals of financial assets at amortised cost		(11)	–
Share of net profit of a joint venture	16	364	–
Profit before taxation and transactions with Unitholders	10	8,136	1,844
Taxation	12	(1,229)	(1,092)
Profit for the year, before transactions with Unitholders		6,907	752
Distributions paid to Unitholders:			
– 2022 interim distribution		(3,336)	–
– 2021 final distribution		(3,089)	–
– 2021 interim distribution		–	(2,921)
– 2020 final distribution		–	(2,999)
		482	(5,168)
Represented by:			
Change in net assets attributable to Unitholders, excluding issues of new units and units bought back		2,030	(2,566)
Amount arising from reserve movements	29	(1,561)	(2,169)
Non-controlling interests		13	(433)
		482	(5,168)
Profit for the year, before transactions with Unitholders attributable to			
– Unitholders (Note)	13	6,894	1,185
– Non-controlling interests		13	(433)
		6,907	752

The notes on pages 100 to 153 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 2022

	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 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

For the year ended 31 March 2021

Profit for the year	1,185	(3,354)	(2,169)	(433)	(2,602)
Other comprehensive income					
Items that may be reclassified subsequently to the consolidated income statement					
– Cash flow hedging reserve	120	–	120	–	120
– Exchange reserve	2,049	–	2,049	–	2,049
Total comprehensive income for the year	3,354	(3,354)	–	(433)	(433)

The notes on pages 100 to 153 are an integral part of these consolidated financial statements.

Notes:

- (i) Transactions with Unitholders comprise the distributions to Unitholders of HK\$6,425 million (2021: HK\$5,920 million) and change in net assets attributable to Unitholders, excluding issues of new units and units bought back, which is an increase of HK\$2,030 million (2021: a decrease of HK\$2,566 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 2022

	Note	2022 HK\$'M	2021 HK\$'M
Profit for the year, before transactions with Unitholders attributable to Unitholders		6,894	1,185
Adjustments:			
– Change in fair values of investment properties and impairment of goodwill attributable to Unitholders		(714)	4,910
– Deferred taxation on change in fair values of investment properties attributable to Unitholders		172	(12)
– Change in fair values of derivative component of convertible bonds		(32)	32
– Change in fair values of financial instruments		(80)	(320)
– Depreciation and amortisation of real estate and related assets		51	54
– Loss on disposals of financial assets at amortised cost		11	–
– Other non-cash income		(29)	(129)
Discretionary distribution (Note (i))		146	290
Total Distributable Amount (Note (i))		6,419	6,010
Interim distribution paid		3,336	2,921
Final distribution, to be paid to the Unitholders		3,083	3,089
Total distributions for the year		6,419	6,010
Units in issue at 31 March	28	2,110,193,850	2,081,862,866
Distributions per unit to Unitholders:			
– Interim distribution per unit, paid (Note (ii))		HK159.59 cents	HK141.65 cents
– Final distribution per unit, to be paid to the Unitholders (Note (iii))		HK146.08 cents	HK148.34 cents
Distribution per unit for the year		HK305.67 cents	HK289.99 cents

The notes on pages 100 to 153 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 2022, the Manager has decided to distribute 100% (2021: 100%) of its distributable income to Unitholders. In addition, the Manager distributed a capital return in the form of a discretionary distribution of HK\$146 million (2021: HK\$290 million). Together with the discretionary distribution, Total Distributable Amount represented 102% (2021: 105%) of the distributable income of the Group for the year ended 31 March 2022.
- (ii) The interim distribution per unit of HK159.59 cents (2021: HK141.65 cents) for the six months ended 30 September 2021 was calculated based on the interim distribution of HK\$3,336 million (2021: HK\$2,921 million) for the period and 2,090,637,780 units (2021: 2,062,427,353 units) in issue as at 30 September 2021. The interim distribution was paid to Unitholders on 31 December 2021.
- (iii) The final distribution per unit of HK146.08 cents (2021: HK148.34 cents) for the year ended 31 March 2022 is calculated based on the final distribution to be paid to the Unitholders of HK\$3,083 million (2021: HK\$3,089 million) for the second half of the financial year and 2,110,193,850 units (2021: 2,081,862,866 units) in issue as at 31 March 2022, 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 2 August 2022.

Consolidated Statement of Financial Position

As at 31 March 2022

	Note	2022 HK\$'M	2021 HK\$'M
Assets			
Goodwill	14	400	392
Investment properties	15	212,761	199,074
Interests in a joint venture	16	3,756	–
Property, plant and equipment	17	1,248	1,301
Financial assets at amortised cost	18	2,082	2,742
Deposits and prepayments		722	2,433
Derivative financial instruments	26	414	218
Trade and other receivables	19	1,384	1,195
Bank deposits	20	170	–
Cash and cash equivalents	20	2,779	2,530
Total assets		225,716	209,885
Liabilities, excluding net assets attributable to Unitholders			
Deferred tax liabilities	21	3,348	3,029
Long-term incentive scheme provision	22	153	82
Other liabilities	23	3,948	4,048
Interest bearing liabilities	24	45,714	34,634
Convertible bonds	25	4,031	4,002
Security deposits		1,920	1,789
Derivative financial instruments	26	429	129
Provision for taxation		483	975
Trade payables, receipts in advance and accruals	27	2,700	2,504
Total liabilities, excluding net assets attributable to Unitholders		62,726	51,192
Non-controlling interests		302	(27)
Net assets attributable to Unitholders		162,688	158,720
Units in issue	28	2,110,193,850	2,081,862,866
Net assets per unit attributable to Unitholders		HK\$77.10	HK\$76.24

The notes on pages 100 to 153 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
Chairman
1 June 2022

George Kwok Lung HONGCHOY
Chief Executive Officer
1 June 2022

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

For the year ended 31 March 2022

	Note	Unitholders' equity HK\$'M	Net assets attributable to Unitholders HK\$'M	Non-controlling interests HK\$'M
At 1 April 2021		–	158,720	(27)
Issuance of units under distribution reinvestment scheme		–	2,020	–
Units bought back for cancellation		–	(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
At 1 April 2020		–	159,711	406
Issuance of units under distribution reinvestment scheme		–	1,954	–
Units bought back for cancellation		–	(379)	–
Profit for the year ended 31 March 2021, before transactions with Unitholders		–	1,185	(433)
Distributions paid to Unitholders		–	–	–
– 2021 interim distribution		–	(2,921)	–
– 2020 final distribution		–	(2,999)	–
Change in fair values of cash flow hedges	29	63	–	–
Amount transferred to the consolidated income statement	29	57	–	–
Foreign currency translations	29	2,049	–	–
Amount arising from reserve movements	29	(2,169)	2,169	–
Change in net assets attributable to Unitholders and non-controlling interest for the year ended 31 March 2021, excluding issues of new units and units bought back		–	(2,566)	(433)
At 31 March 2021		–	158,720	(27)

The notes on pages 100 to 153 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 March 2022

	Note	2022 HK\$'M	2021 HK\$'M
Operating activities			
Net cash generated from operating activities	30(a)	6,698	7,078
Investing activities			
Acquisition of assets	31	(9,010)	(6,729)
Acquisition of a joint venture		(947)	–
Acquisition of businesses		–	(750)
Additions to investment properties		(858)	(859)
Additions to property, plant and equipment		(28)	(37)
Interest income received		116	138
Proceeds from disposal and maturity of financial assets at amortised costs		647	–
Deposits paid for acquisition of joint ventures		(332)	(2,305)
Increase in bank deposits with original maturity of more than three months		(170)	–
Net cash used in investing activities		(10,582)	(10,542)
Financing activities			
Proceeds from interest bearing liabilities, net of transaction costs		25,237	20,627
Repayment of interest bearing liabilities		(14,948)	(17,458)
Repayment of borrowings acquired in acquisition of assets	31	(713)	–
Increase in amount due to a non-controlling interest		29	49
Interest expenses paid		(978)	(928)
Payment of lease liabilities		(2)	(5)
Distributions paid to Unitholders		(4,405)	(3,966)
Units bought back for cancellation		(82)	(379)
Net cash generated from/(used in) financing activities		4,138	(2,060)
Net increase/(decrease) in cash and cash equivalents		254	(5,524)
Cash and cash equivalents at 1 April		2,530	7,877
Effect on exchange rate changes on cash and cash equivalents		(5)	177
Cash and cash equivalents at 31 March		2,779	2,530

The notes on pages 100 to 153 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 2022, the Group has adopted all the new standards and amendments that are currently in issue and effective.

HKFRS 4, HKFRS 7, HKFRS 9, HKFRS 16 and HKAS 39 Amendments	Interest Rate Benchmark Reform – Phase 2
HKFRS 16 Amendments	COVID-19-Related Rent Concessions
HKFRS 16 Amendments	COVID-19-Related Rent Concessions beyond 30 June 2021

The adoption of these new standards and amendments 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, interpretations and revised accounting guidelines 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 2022.

HKAS 1 Amendments	Classification of Liabilities as Current or Non-current ⁽²⁾
HKAS 1 and HKFRS Practice Statement 2 Amendments	Disclosure of Accounting Policies ⁽²⁾
HKAS 8 Amendments	Definition of Accounting Estimates ⁽²⁾
HKAS 12 Amendments	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction ⁽²⁾
HKFRS 3, HKAS 16 and HKAS 37 Amendments	Narrow-Scope Amendments ⁽¹⁾
HKFRS 10 and HKAS 28 Amendments	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽³⁾
HKFRS 17	Insurance Contracts ⁽²⁾
HKFRS 17 Amendments	Amendments to HKFRS 17 ⁽²⁾
Revised Accounting Guideline 5	Merger Accounting for Common Control Combinations ⁽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⁾
Annual Improvements 2018–2020 Cycle ⁽¹⁾	

⁽¹⁾ effective for accounting periods beginning on or after 1 January 2022

⁽²⁾ effective for accounting periods beginning on or after 1 January 2023

⁽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, interpretations and revised accounting guidelines 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 2022 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 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 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 venture is 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 derivative component of the convertible bonds is measured at fair value. Any excess of the proceeds over the amount initially recognised as the derivative component is recognised as the liability component. 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

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

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

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

The effects of the interest rate swaps on the Group's financial position and performance are as follows:

	2022 HK\$'M	2021 HK\$'M
Carrying amount – assets	397	50
Notional amount	10,448	9,054
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	287	61
Change in value of hedged item used to determine hedge effectiveness	(287)	(61)
Weighted average hedged rate for the year	0.73%	0.77%

As at 31 March 2022, 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\$148 million (2021: HK\$101 million) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings. As at 31 March 2022, if interest rates had been 100 basis points higher/lower, the hedging reserve would have been HK\$310 million/HK\$325 million (2021: HK\$377 million/HK\$401 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.

The Group has certain investments in Mainland China, Australia and the United Kingdom, whose net assets are exposed to foreign currency translation risk. This gave rise to an aggregated unrealised gain of approximately HK\$1,326 million (2021: HK\$2,099 million) 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.

After taking into accounts the cross currency swap contracts, the Group finances the investments in Australia and the United Kingdom by bank borrowings denominated in Australian Dollars and British Pound Sterling respectively, thereby establishing a natural hedge against any foreign currency risk arising from assets and liabilities denominated in Australian Dollars and British Pound Sterling.

The Group has designated certain British Pound Sterling bank borrowings as hedging instruments for the changes in the value of the net investments in the United Kingdom attributable to changes in the HK\$/GBP spot rate. The carrying amount of the British Pound Sterling bank borrowings designated as hedging instruments at 31 March 2022 was HK\$1,108 million (2021: HK\$1,108 million). The hedge was determined to be effective. A foreign exchange loss of HK\$8 million (2021: HK\$50 million) was recognised in the Group's other comprehensive income for the year on translation of the British Pound Sterling bank borrowings to Hong Kong dollars. Management considers that there is no significant net currency risk exposure with respect to Australian Dollars and British Pound Sterling.

The Group has designated certain Renminbi bank borrowings and cross currency swap contracts as hedging instruments for the changes in the value of the net investments in Mainland China attributable to changes in the HK\$/RMB spot rate. The carrying amounts of the Renminbi bank borrowings and cross currency swap contracts designated as hedging instruments at 31 March 2022 were HK\$2,033 million (2021: Nil) and HK\$93 million (2021: Nil) respectively. The hedges were determined to be effective. Foreign exchange losses of HK\$36 million (2021: Nil) and HK\$93 million (2021: Nil) were recognised in the Group's other comprehensive income for the year on translation of the Renminbi bank borrowings to Hong Kong dollars and the fair value change of the cross currency swap contracts respectively.

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. Since Hong Kong Dollar is pegged to the United States Dollar, management considers that there is no significant currency risk with respect to financial assets at amortised cost.

4 Financial Risk Management (Continued)

(a) Financial Risk Factors (Continued)

(i) Market Risk (Continued)

(B) Currency Risk (Continued)

As at 31 March 2022, the Hong Kong Dollars equivalent of United States Dollars medium term notes stands at HK\$12,109 million (2021: HK\$7,859 million). The effects of the cross currency swap contracts on the Group's financial position and performance are as follows:

	2022 HK\$'M	2021 HK\$'M
Carrying amount – (liabilities)/assets	(406)	39
Notional amount	16,579	11,507
Maturity date	September 2024 – January 2032	September 2024 – July 2026
Hedge ratio	1:1	1:1
Change in fair value of outstanding hedging instruments since beginning of the year	(445)	173
Change in value of hedged item used to determine hedge effectiveness	445	(173)
Weighted average hedged rate for the year	2.50%	2.38%

(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 2022, 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 2022, 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 close to zero. In addition, 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. 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\$2,082 million (2021: HK\$2,742 million) and is set out in Note 18. The Group's exposure to credit risk arising from trade receivables amounted to HK\$270 million (2021: HK\$253 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\$2,949 million (2021: HK\$2,530 million) and is set out in Note 20. The Group's exposure to credit risk arising from derivative financial instruments amounted to HK\$414 million (2021: HK\$218 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 of HK\$2,949 million (2021: HK\$2,530 million) as at 31 March 2022. In addition to the cash resources, the Group has total available borrowing facilities amounting to HK\$72,861 million (2021: HK\$48,587 million), of which HK\$50,236 million (2021: HK\$38,611 million) was drawn as at 31 March 2022. The undrawn committed facilities, in the form of bank loans, totalled HK\$22,625 million (2021: HK\$9,976 million) as at 31 March 2022.

4 Financial Risk Management (Continued)

(a) Financial Risk Factors (Continued)

(iii) Liquidity Risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date from 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 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
At 31 March 2021				
Trade payables and accruals	2,101	2	–	–
Derivative financial instruments (net settled)	7	8	110	–
Security deposits	627	500	554	108
Convertible bonds	64	64	4,065	–
Interest bearing liabilities	3,912	2,227	23,147	8,309
Amount due to a non-controlling interest	–	4,022	–	–
Non-controlling interest put option obligation	–	234	–	–
Unitholders' funds	–	–	–	158,720

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 monitors capital on a regular basis and observes the REIT Code's maximum gearing ratio of 50% (2021: 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.

	2022 HK\$'M	2021 HK\$'M
Total borrowings	49,745	38,636
Total asset value	225,716	209,885
Gearing ratio	22.0%	18.4%

(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 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

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 2021				
Assets				
Investment properties	–	–	199,074	199,074
Derivative financial instruments	–	218	–	218
Total assets	–	218	199,074	199,292
Liabilities				
Derivative financial instruments	–	129	–	129
Non-controlling interest put option obligation	–	–	204	204
Total liabilities	–	129	204	333

There were no transfers between these three levels during the year (2021: 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 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 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 as their primary method, cross-referenced to the direct comparison approach 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.

(d) Non-controlling Interest Put Option Obligation

The fair value of the non-controlling interest put option obligation is determined at each reporting date by independent valuer based on a market value assessment. The valuer has used discounted cash flow as the valuation technique. The valuation is based on various assumptions, including the estimated fair value of the equity interests of the non-wholly owned subsidiary at the expected time of exercise of the put option, the expected time of exercise itself, the cash flow and the discount rate used. Details of the valuation technique and assumptions have been disclosed in Note 23.

6 Revenue

Revenue recognised during the year comprises:

	2022 HK\$'M	2021 HK\$'M
Rentals		
– Hong Kong retail properties	6,223	6,159
– Hong Kong car parks and related business	2,130	1,883
– Mainland China retail properties	1,061	850
– Hong Kong, Mainland China and overseas offices	854	778
– Mainland China logistics	32	–
Other revenue (Note)	1,302	1,074
Total revenue	11,602	10,744

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\$119 million (2021: HK\$86 million) and have been included in the rental income.

7 Segment Information

	Hong Kong retail properties HK\$'M	Hong Kong car parks and related business HK\$'M	Mainland China retail properties HK\$'M	Others HK\$'M	Total HK\$'M
For the year ended 31 March 2022					
Revenue	7,089	2,138	1,263	1,112	11,602
Segment results	5,380	1,675	894	315	8,264
Change in fair values of investment properties	(2,069)	2,672	(232)	55	426
Share of net profit of a joint venture	–	–	364	–	364
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
Capital additions	365	5,917	7,489	1,722	15,493
Depreciation	–	–	(2)	(82)	(84)
As at 31 March 2022					
Segment assets	123,700	40,127	25,909	26,379	216,115
Interests in a joint venture	–	–	3,756	–	3,756
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	2,562	221	748	1,089	4,620
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

For the year ended 31 March 2022, revenue of HK\$1,641 million (2021: HK\$1,357 million) is attributable to external customers from Mainland China, HK\$9,479 million (2021: HK\$9,016 million) is attributable to external customers from Hong Kong, and HK\$482 million (2021: HK\$371 million) is attributable to external customers from overseas.

As at 31 March 2022, investment properties, interests in a joint venture, property, plant and equipment, and goodwill amounting to HK\$38,084 million (2021: HK\$27,288 million) are located in Mainland China, HK\$172,102 million (2021: HK\$165,422 million) are located in Hong Kong and HK\$7,979 million (2021: HK\$8,057 million) are located in overseas.

7 Segment Information (Continued)

	Hong Kong retail properties HK\$'M	Hong Kong car parks and related business HK\$'M	Mainland China retail properties HK\$'M	Others HK\$'M	Total HK\$'M
For the year ended 31 March 2021					
Revenue	6,900	1,888	1,015	941	10,744
Segment results	5,329	1,448	743	290	7,810
Change in fair values of investment properties and impairment of goodwill	(3,554)	(273)	(161)	(1,334)	(5,322)
Interest income					126
Finance costs					(770)
Profit before taxation and transactions with Unitholders					1,844
Taxation					(1,092)
Profit for the year, before transactions with Unitholders					752
Capital additions	621	56	115	7,308	8,100
Depreciation	–	–	(1)	(90)	(91)
As at 31 March 2021					
Segment assets	125,406	31,526	20,878	26,193	204,003
Goodwill					392
Financial assets at amortised cost					2,742
Derivative financial instruments					218
Cash and cash equivalents					2,530
Total assets					209,885
Segment liabilities	2,468	179	561	1,085	4,293
Deferred tax liabilities					3,029
Long-term incentive scheme provision					82
Other liabilities					4,048
Interest bearing liabilities					34,634
Convertible bonds					4,002
Derivative financial instruments					129
Provision for taxation					975
Total liabilities, excluding net assets attributable to Unitholders					51,192
Non-controlling interest					(27)
Net assets attributable to Unitholders					158,720

8 Property Operating Expenses

	2022 HK\$'M	2021 HK\$'M
Property managers' fees, security and cleaning	705	659
Staff costs	569	443
Repair and maintenance	279	285
Utilities	320	281
Government rent and rates	282	273
Promotion and marketing expenses	198	158
Estate common area costs	129	94
Real estate taxes and land use taxes	133	99
Other property operating expenses	211	214
	2,826	2,506

9 Finance Costs

	2022 HK\$'M	2021 HK\$'M
Interest expenses on interest bearing liabilities	812	735
Interest expenses on convertible bonds (Note 25)	125	125
Other borrowing costs (Note (i))	223	221
	1,160	1,081
Less: capitalised under investment properties (Note (ii))	(5)	(17)
	1,155	1,064
Change in fair values of derivative component of convertible bonds (Note 25)	(32)	32
Fair value gain on non-controlling interest put option obligation (Note 23)	(118)	(326)
	1,005	770

Notes:

- (i) Other borrowing costs mainly include HK\$81 million (2021: HK\$96 million) interest expenses to a non-controlling interest, HK\$60 million (2021: HK\$57 million) net losses on interest rate swap contracts designated as cash flow hedges, HK\$82 million (2021: HK\$45 million) net gains on cross currency swap contracts and interest rate swap contracts designated as fair value hedges and various banking and financing charges.
- (ii) Interest expenses have been capitalised under investment properties at an average interest rate of 2.3% (2021: 2.8%) 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):

	2022 HK\$'M	2021 HK\$'M
Staff costs (Note 11)	923	659
Depreciation of property, plant and equipment	84	91
Trustee's fee	16	15
Valuation fee	4	4
Auditor's remuneration		
Audit and audit-related assurance services	12	11
Acquisition related professional fees	1	3
Others	2	1
Professional fees capitalised under investment properties	(1)	(3)
Bank charges	7	8
Commission to property agents	15	20
Donations	15	14
Exchange (gain)/loss on financial instruments	(31)	79
Short-term lease expenses	8	5
Other legal and professional fees	18	7

11 Staff Costs

	2022 HK\$'M	2021 HK\$'M
Wages and salaries	871	708
Contributions to mandatory provident fund scheme (Note)	15	14
Long-term incentive scheme awards	118	14
	1,004	736
Less: capitalised under investment properties	(81)	(77)
Staff costs (Note 10)	923	659

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

12 Taxation

Hong Kong profits tax has been provided for at the rate of 16.5% (2021: 16.5%) on the estimated assessable profit for the year. Income taxes in Mainland China and Australia 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:

	2022 HK\$'M	2021 HK\$'M
Current taxation		
– Hong Kong	785	786
– Mainland China	170	174
– Australia	7	–
Deferred taxation (Note 21)	267	132
Taxation	1,229	1,092

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:

	2022 HK\$'M	2021 HK\$'M
Profit before taxation and transactions with Unitholders	8,136	1,844
Expected tax calculated at the Hong Kong profits tax rate of 16.5% (2021: 16.5%)	1,342	304
Tax effect of different taxation rates	32	56
Tax effect of non-deductible expenses	91	900
Tax effect of non-taxable income	(120)	(84)
Tax effect of other temporary differences	(138)	(69)
Utilisation of previously unrecognised tax loss	(24)	(13)
Withholding tax	46	(2)
Taxation	1,229	1,092

On 18 March 2021, the Group received a protective additional tax assessment for the year of assessment 2014/15 from Hong Kong's Inland Revenue Department ("IRD") amounting to HK\$345 million. Such additional profits tax assessment was made on the gain in respect of the disposal of properties. The Group lodged an objection to IRD on the basis that profits tax shall not be charged on the profits derived from the sales of the properties, which sales were capital rather than trading in nature. According to the instruction of IRD, tax reserve certificates ("TRCs") amounting to HK\$172 million were purchased on 10 May 2021 as a condition for the tax payable holdover arrangement. On 28 February 2022, IRD determined that no tax would be charged on the disposal of properties. The TRCs were redeemed from IRD on 7 April 2022.

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

	2022	2021
Profit for the year, before transactions with Unitholders attributable to Unitholders for calculating basic earnings per unit	HK\$6,894 million	HK\$1,185 million
Adjustment for dilutive convertible bonds	HK\$72 million	–
Profit for the year, before transactions with Unitholders attributable to Unitholders for calculating diluted earnings per unit	HK\$6,966 million	HK\$1,185 million
Weighted average number of units for the year for calculating basic earnings per unit	2,092,485,656	2,066,880,618
Adjustment for dilutive convertible bonds	36,566,414	–
Weighted average number of units for the year for calculating diluted earnings per unit	2,129,052,070	2,066,880,618
Basic earnings per unit	HK\$3.29	HK\$0.57
Diluted earnings per unit	HK\$3.27	HK\$0.57

For the year ended 31 March 2021, the basic and diluted earnings per unit were the same as the convertible bonds had an anti-dilutive effect on the basic earnings per unit.

14 Goodwill

	2022 HK\$'M	2021 HK\$'M
At 1 April	392	424
Exchange adjustments	8	14
Impairment	–	(46)
At 31 March	400	392

15 Investment Properties

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

	HK\$'M
At 1 April 2021	199,074
Exchange adjustments (Note (e))	1,054
Acquisition of assets (Note 31)	11,348
Additions	859
Change in fair values	426
At 31 March 2022	212,761
At 1 April 2020	193,224
Exchange adjustments (Note (e))	3,050
Acquisition of assets	7,253
Additions	823
Change in fair values	(5,276)
At 31 March 2021	199,074

(b) Valuation Process

The investment properties were revalued on a market value basis as at 31 March 2021 and 31 March 2022 by Colliers International (Hong Kong) Limited (the "Principal Valuer"), an independent firm of professional qualified valuers and the Principal Valuer of Link.

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.

15 Investment Properties (Continued)

(c) Valuation Techniques

The Principal Valuer has relied on the 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.

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 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	i) Capitalisation rate (Blended): 2.90% – 5.30% (2021: 3.01% – 5.24%)	The higher the capitalisation rate, the lower the fair value.
	ii) Net passing income per annum: HK\$0.9M – HK\$313.4M (2021: HK\$0.7M – HK\$363.9M)	The higher the net passing income, the higher the fair value.

The investment properties are included in Level 3 (2021: Level 3) of the fair value hierarchy.

(d) Restrictions under the REIT Code

Link acquired 100 Market Street in Sydney, The Cabot in London, a 50% interest in Qibao Vanke Plaza in Shanghai, Happy Valley Shopping Mall in Guangzhou, 75% interests in two logistics properties in Dongguan and Foshan, two car park/car service centres and godown buildings in Hong Kong, the completions of which were on 7 April 2020, 25 August 2020, 2 April 2021, 28 June 2021, 27 October 2021 and 31 December 2021 respectively. 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 the time such properties are acquired, unless the Unitholders approve the proposed disposal by way of a special resolution passed in accordance with the Trust Deed.

(e) Exchange Adjustments

The net exchange gain on translation is attributable to the exchange gain on the Group's investment properties in Mainland China amounting to HK\$1,227 million and exchange loss on the Group's investment properties in Australia and the United Kingdom amounting to HK\$23 million and HK\$150 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 2022, certain of the Group's investment properties in Mainland China and Australia, amounting to approximately HK\$4,866 million (2021: HK\$3,005 million) and HK\$4,112 million (2021: HK\$4,038 million) respectively, were pledged to secure the Group's loan facilities totalling HK\$3,920 million (2021: HK\$3,416 million).

16 Interests in a Joint Venture

	2022 HK\$'M	2021 HK\$'M
Cost of investment in a joint venture	3,252	–
Share of post-acquisition results and other comprehensive income	504	–
	3,756	–

On 24 February 2021, Link, through a wholly-owned subsidiary, entered into a framework agreement and an equity transfer agreement to acquire 50% issued share capital of 上海莘實企業管理有限公司 at an adjusted consideration of RMB2,744 million (equivalent to approximately HK\$3,243 million). Link incurred acquisition-related transaction costs of HK\$9 million. The transaction was completed on 2 April 2021. 上海莘實企業管理有限公司 owns the Qibao Vanke Plaza located at 5/3 Qiu, 620 Block, Qibao Town, Minhang District, Shanghai.

Link held the following joint venture as at 31 March 2022:

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%

The Group's interests in a joint venture amounting to HK\$3,756 million as at 31 March 2022 are accounted for using the equity method in the consolidated financial statements. No dividend is received from the joint venture during the year. The Manager considers that the interests in the joint venture are not material to the Group.

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

	2022 HK\$'M	2021 HK\$'M
Share of net profit	364	–
Share of net property income	191	–
Share of investment properties carried at fair value	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 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
At 1 April 2020	1,254	7	2	126	1,389
Additions	9	–	–	15	24
Disposals	(4)	–	–	(17)	(21)
Depreciation charge for the year	(54)	(5)	(1)	(31)	(91)
At 31 March 2021	1,205	2	1	93	1,301
At 31 March 2021					
Cost	1,321	9	7	192	1,529
Accumulated depreciation	(116)	(7)	(6)	(99)	(228)
Net book value	1,205	2	1	93	1,301

18 Financial Assets at Amortised Cost

Financial assets at amortised cost include the following debt investments:

	2022 HK\$'M	2021 HK\$'M
Listed corporate bonds	2,052	2,712
Unlisted corporate bonds	30	30
	2,082	2,742

During the year, the Group disposed of certain listed corporate bonds at an aggregate consideration of HK\$221 million and resulted in a loss on disposals of HK\$11 million.

During the year, the Group has interest income arising from financial assets at amortised cost amounting to HK\$80 million (2021: HK\$94 million). The carrying amounts of the financial assets at amortised cost are expected to be recovered as below:

	2022 HK\$'M	2021 HK\$'M
– Within one year	890	432
– After one year	1,192	2,310
	2,082	2,742

19 Trade and Other Receivables

	2022 HK\$'M	2021 HK\$'M
Trade receivables	329	320
Less: provision for impairment of trade receivables	(59)	(67)
Trade receivables – net	270	253
Other receivables	1,114	942
	1,384	1,195

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.

19 Trade and Other Receivables (Continued)

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

	2022 HK\$'M	2021 HK\$'M
0–30 days	216	181
31–90 days	61	77
Over 90 days	52	62
	329	320

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\$270 million (2021: HK\$253 million) presented above were HK\$40 million (2021: HK\$40 million) of accrued car park income and HK\$20 million (2021: HK\$19 million) of accrued turnover rent, which were not yet due as at 31 March 2022.

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

	2022 HK\$'M	2021 HK\$'M
At 1 April	67	60
Provision for impairment of trade receivables	2	14
Receivables written off during the year as uncollectible	(11)	(11)
Exchange adjustments	1	4
At 31 March	59	67

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 close to zero.

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

	2022 HK\$'M	2021 HK\$'M
Cash at bank	1,584	1,881
Bank deposits with original maturity of less than three months	1,195	649
	2,779	2,530
Bank deposits with original maturity of more than three months	170	–
	2,949	2,530

The carrying amounts of cash and cash equivalent 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:

	2022 HK\$'M	2021 HK\$'M
Deferred tax assets	(188)	(173)
Deferred tax liabilities	3,536	3,202
	3,348	3,029

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 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
At 1 April 2020	2,879	(8)	2,871
Exchange adjustments	14	12	26
Recognised in the consolidated income statement (Note 12)	194	(62)	132
At 31 March 2021	3,087	(58)	3,029

As at 31 March 2022, the Group has unrecognised tax losses to be carried forward against future taxable income amounted to approximately HK\$873 million (2021: HK\$857 million). These tax losses have no expiry dates except for the tax losses of HK\$190 million (2021: HK\$158 million) which will expire at various dates up to five years from the year in which they arose.

22 Long-term Incentive Scheme Provision

	2022 HK\$'M	2021 HK\$'M
Long-term incentive scheme provision		
– expected to be settled within one year	72	35
– expected to be settled after one year	81	47
	153	82

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 numbers 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 264,634 units (2021: 515,483 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 2021	Granted during the year	Vested during the year ⁽ⁱ⁾	Cancelled during the year	Lapsed during the year	Outstanding as at 31 March 2022	Maximum to be vested on vesting date ⁽ⁱⁱ⁾
2017 LTI Scheme								
4 July 2018	4 July 2018 to 30 June 2021	420,621	-	(237,799)	(6,500)	(176,322)	-	-
5 July 2019	5 July 2019 to 30 June 2021	476,108	-	(26,835)	(5,361)	(443,912)	-	-
	5 July 2019 to 30 June 2022	476,107	-	(5,733)	-	(5,970)	464,404	1,055,634
29 July 2020	29 July 2020 to 30 June 2022	789,237	-	(8,929)	-	(11,409)	768,899	768,899
	29 July 2020 to 30 June 2023	789,237	-	(8,929)	-	(11,409)	768,899	768,899
7 July 2021	7 July 2021 to 30 June 2023	-	613,601	(8,347)	-	(7,836)	597,418	1,001,072 ⁽ⁱⁱⁱ⁾
	7 July 2021 to 30 June 2024	-	613,647	(8,349)	-	(7,837)	597,461	1,001,141 ⁽ⁱⁱⁱ⁾
2021/2022 total		2,951,310	1,227,248	(304,921)	(11,861)	(664,695)	3,197,081	4,595,645
2020/2021 total		2,186,985	1,645,096	(515,483)	(13,500)	(536,011)	2,951,310	4,661,384

Notes:

- (i) Restricted unit award vesting percentages during the year ranged from 0% to 100%.
- (ii) If certain vesting conditions are met.
- (iii) Additional units beyond these amounts are subject to approval of the Remuneration Committee of the Manager.

23 Other Liabilities

	2022 HK\$'M	2021 HK\$'M
Amount due to a non-controlling interest	3,862	3,844
Non-controlling interest put option obligation	86	204
	3,948	4,048

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 2.3% (2021: 2.8%), 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) 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 based on a valuation performed by Crowe Horwath First Trust Appraisal Pte Ltd, an independent firm of professional qualified valuers. The valuer has used 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. The Manager held discussions with the valuer and reviewed all significant inputs used. Discussions of the valuation processes and results at each reporting date are held between the Manager and the valuer. Fair value of the put option obligation is included in Level 3 (2021: 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:

	2022 HK\$'M	2021 HK\$'M
At 1 April	204	530
Recognised in the consolidated income statement:		
– Fair value gain (Note 9)	(118)	(326)
At 31 March	86	204

24 Interest Bearing Liabilities

	2022 HK\$'M	2021 HK\$'M
Unsecured bank borrowings	18,633	14,448
Secured bank borrowings	3,920	3,416
Medium term notes	23,161	16,770
	45,714	34,634

The carrying amounts interest bearing liabilities are expected to be settled as below:

	2022 HK\$'M	2021 HK\$'M
Due in the first year		
Unsecured bank borrowings	4,297	1,751
Secured bank borrowings	209	56
Medium term notes	1,229	1,441
	5,735	3,248
Due in the second year		
Unsecured bank borrowings	8,205	299
Secured bank borrowings	215	78
Medium term notes	–	1,228
	8,420	1,605
Due in the third year		
Unsecured bank borrowings	1,635	8,038
Secured bank borrowings	174	89
Medium term notes	6,624	–
	8,433	8,127
Due in the fourth year		
Unsecured bank borrowings	3,005	1,249
Secured bank borrowings	2,755	89
Medium term notes	1,877	4,692
	7,637	6,030
Due in the fifth year		
Unsecured bank borrowings	1,491	3,111
Secured bank borrowings	157	2,725
Medium term notes	6,014	1,899
	7,662	7,735

24 Interest Bearing Liabilities (Continued)

	2022 HK\$'M	2021 HK\$'M
Due beyond the fifth year		
Secured bank borrowings	410	379
Medium term notes	7,417	7,510
	7,827	7,889
	45,714	34,634

Notes:

- (i) After taking into account the cross currency swap contracts, except for bank borrowings of HK\$5,625 million (2021: HK\$2,834 million), HK\$3,996 million (2021: HK\$3,861 million) and HK\$3,759 million (2021: HK\$3,833 million) which are denominated in Renminbi, Australian Dollars and British Pound Sterling respectively, all the other interest bearing liabilities are denominated in Hong Kong Dollars.
- (ii) As a result of the global interest rate benchmark reform, the Group has switched all of the London Interbank Offered Rate (LIBOR)-based bank borrowings of HK\$2,047 million with Sterling Overnight Index Average (SONIA) during the year. 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 2022 was 2.21% (2021: 2.40%) and that of the interest bearing liabilities which are denominated in Renminbi, Australian Dollars and British Pound Sterling was 3.68% (2021: 3.84%), 1.13% (2021: 1.06%) and 1.44% (2021: 1.02%) respectively.

25 Convertible Bonds

On 3 April 2019, the Group issued HK\$4 billion convertible bonds at 1.6% per annum due 2024. These bonds are convertible into new Link units at an initial conversion price of HK\$109.39 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 initial conversion price while bondholders have the right to require Link to redeem all or some only of the bonds on 3 April 2022. The convertible bonds are unsecured. The effective interest rate of the convertible bonds at 31 March 2022 was 3.12% (2021: 3.12%).

On 4 April 2022, the Group has, at the option of the bondholders, redeemed 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. All the redeemed bonds were cancelled on 4 April 2022.

	2022 HK\$'M	2021 HK\$'M
Liability component		
At 1 April	3,970	3,910
Finance costs (Note 9)	125	125
Interest expenses paid	(64)	(65)
At 31 March	4,031	3,970
Derivative component		
At 1 April	32	–
Change in fair value (Note 9)	(32)	32
At 31 March	–	32
	4,031	4,002

26 Derivative Financial Instruments

	2022 HK\$'M	2021 HK\$'M
Derivative assets		
Designated as cash flow hedge		
– interest rate swap contracts	404	43
Designated as fair value hedge		
– cross currency swap contracts	9	146
– interest rate swap contracts	–	18
Not designated as hedging instruments		
– cross currency swap contracts	–	11
– forward foreign exchange contracts	1	–
	414	218
Derivative liabilities		
Designated as cash flow hedge		
– interest rate swap contracts	–	(11)
Designated as fair value hedge		
– cross currency swap contracts	(241)	(2)
– interest rate swap contracts	(7)	–
Designated as net investment hedge		
– cross currency swap contracts	(93)	–
Not designated as hedging instruments		
– cross currency swap contracts	(81)	(116)
– forward foreign exchange contracts	(7)	–
	(429)	(129)
Net derivative (liabilities)/assets	(15)	89

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 contract, interest rate swap contracts and forward foreign exchange contracts are included in Level 2 (2021: Level 2) of the fair value hierarchy.

The carrying amounts of net derivative (liabilities)/assets are expected to be settled as below:

	2022 HK\$'M	2021 HK\$'M
After one year	(15)	89

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\$372 million (2021: HK\$120 million) had been credited to the hedging reserve during the year as further set out in Note 29.

As at 31 March 2022, the derivative financial instruments qualifying as cash flow hedges have, in effect, provided the Group with an average fixed interest rate period of 3.53 years on HK\$10,048 million borrowings (2021: 4.68 years on HK\$8,654 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 interest rate swap contracts as at 31 March 2022 were HK\$10,048 million (2021: HK\$8,654 million) and 0.73% (2021: 0.77%) respectively.

As at 31 March 2022, 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 2022 were HK\$12,431 million (2021: HK\$7,753 million) and HK\$400 million (2021: HK\$400 million) respectively.

Gains and losses on interest rate swap contracts recognised in the hedging reserve (Note 29) as at 31 March 2022 will be released to the consolidated income statement at settlement.

As at 31 March 2022, the derivative financial instruments qualifying as net investment hedges have, in effect, converted part of the Group's net investment in Mainland China attributable to changes in the HK\$/RMB spot rate. The notional principal amounts of the outstanding cross currency swap contracts qualifying as net investment hedges as at 31 March 2022 was HK\$2,276 million (2021: Nil).

As at 31 March 2022, the Group has outstanding cross currency swap contracts that are not designated for hedge accounting and the notional principal amounts were HK\$4,148 million (2021: HK\$3,754 million).

As at 31 March 2022, the Group has outstanding forward foreign exchange contracts of selling Renminbi 803 million (2021: Nil), Australian Dollars 33 million (2021: Nil) and British Pound Sterling 10 million (2021: Nil) against Hong Kong Dollars. These forward 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.

The Group's hedging reserves disclosed in Note 29 relate to the following hedging instruments:

	Interest rate swaps designated as cash flow hedge HK\$'M	Hedging reserve HK\$'M
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
At 1 April 2020	(88)	(88)
Change in fair value of hedging instrument recognised in other comprehensive income	63	63
Reclassified from other comprehensive income to consolidated income statement	57	57
At 31 March 2021	32	32

27 Trade Payables, Receipts in Advance and Accruals

	2022 HK\$'M	2021 HK\$'M
Trade payables	104	58
Receipts in advance	522	401
Accruals	2,074	2,045
	2,700	2,504

The carrying amounts of these payables approximate their fair values and are expected to be settled as below:

	2022 HK\$'M	2021 HK\$'M
Within one year	2,695	2,502
After one year	5	2
	2,700	2,504

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

	2022 HK\$'M	2021 HK\$'M
0–30 days	65	42
31–90 days	6	6
Over 90 days	33	10
	104	58

28 Units in Issue

	2022 Number of units	2021 Number of units
At 1 April	2,081,862,866	2,057,898,386
Units bought back for cancellation	(1,264,000)	(6,000,000)
Units issued under distribution reinvestment scheme	29,594,984	29,964,480
At 31 March	2,110,193,850	2,081,862,866

Pursuant to the general mandate granted to the Manager by the Unitholders, the Manager (on behalf of Link) bought back a total of 1,264,000 units (2021: 6,000,000 units) at an aggregate price of HK\$82 million (2021: HK\$379 million). All units bought back were cancelled during the year.

During the year ended 31 March 2022, the Manager issued and allotted 29,594,984 units in total pursuant to the distribution reinvestment scheme in respect of the interim distribution for the six months ended 30 September 2021 and the final distribution for the financial year ended 31 March 2021.

Closing price of the units as at 31 March 2022 was HK\$67.00 (2021: HK\$70.80) per unit. Based on 2,110,193,850 units in issue as at 31 March 2022 (2021: 2,081,862,866 units), market capitalisation was HK\$141,383 million (2021: HK\$147,396 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 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)	–

29 Unitholders' Equity (Continued)

	Hedging reserve HK\$'M	Exchange reserve HK\$'M	Earnings retained for reserve adjustments HK\$'M	Total HK\$'M
At 1 April 2020	(88)	(2,071)	2,159	–
Cash flow hedges:				
– Change in fair values	63	–	–	63
– Amount transferred to the consolidated income statement (Note (i))	57	–	–	57
	120	–	–	120
Foreign currency translations:				
– Exchange gain on translation of financial statements	–	2,099	–	2,099
– Change in fair value of net investment hedges	–	(50)	–	(50)
	–	2,049	–	2,049
Net assets attributable to Unitholders:				
– Amount arising from reserve movements (Note (ii))	–	–	(2,169)	(2,169)
At 31 March 2021	32	(22)	(10)	–

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

	2022 HK\$'M	2021 HK\$'M
Profit before taxation and transactions with Unitholders	8,136	1,844
Long-term incentive scheme awards	118	14
Depreciation charge	84	91
Loss on disposals of property, plant and equipment	2	21
Interest income	(98)	(126)
Finance costs	1,005	770
Loss on disposals of financial assets at amortised cost	11	–
Share of net profit of a joint venture	(364)	–
Exchange difference	(31)	40
Change in fair values of investment properties and impairment of goodwill	(426)	5,322
Increase in trade and other receivables, deposits and prepayments	(411)	(130)
Increase/(decrease) in trade payables, receipts in advance and accruals	73	(299)
Increase/(decrease) in security deposits	114	(22)
Long-term incentive scheme settled	(47)	(68)
Income tax paid	(1,468)	(379)
Net cash generated from operating activities	6,698	7,078

30 Note to the Consolidated Statement of Cash Flows (Continued)

(b) Major Non-cash Transactions

During the year, distributions amounting to HK\$2,020 million (2021: HK\$1,954 million) were paid to Unitholders in the form of additional units under the distribution reinvestment scheme.

(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	Amount due to a non-controlling interest 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

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	Amount due to a non-controlling interest HK\$'M	Total HK\$'M
As at 1 April 2020	30,688	3,910	101	(143)	3,777	38,333
Changes from financing cash flows						
Proceeds from interest bearing liabilities, net of transaction costs	20,627	–	–	–	–	20,627
Repayment of interest bearing liabilities	(17,458)	–	–	–	–	(17,458)
Increase in amount due to a non-controlling interest	–	–	–	–	49	49
Interest paid	–	(65)	(759)	(26)	(78)	(928)
Payment of lease liabilities	–	–	(5)	–	–	(5)
Total changes from financing activities	3,169	(65)	(764)	(26)	(29)	2,285
Non-cash changes						
Changes in fair values of cash flow hedges	–	–	–	(63)	–	(63)
Changes in fair values of fair value hedges	(69)	–	–	69	–	–
Finance costs	47	157	734	74	96	1,108
Exchange adjustments and others	799	–	1	–	–	800
Total non-cash changes	777	157	735	80	96	1,845
As at 31 March 2021	34,634	4,002	72	(89)	3,844	42,463

31 Acquisition of Assets

On 4 June 2021, Link, through a wholly-owned subsidiary, entered into a sales and purchase agreement to acquire the entire issued share capital of HK PD20 Holding Limited at an adjusted consideration of RMB2,108 million (equivalent to approximately HK\$2,530 million), which is the sole owner of the entire registered capital of 廣州弦夢管理諮詢有限公司, which in turn is the sole owner of the entire registered capital of 廣州陸鹿物業管理有限公司. Link incurred acquisition-related transaction costs of HK\$10 million. The transaction was completed on 28 June 2021. 廣州陸鹿物業管理有限公司 owns the Happy Valley Shopping Mall located at No. 36 Machang Road, Tianhe District, Guangzhou.

On 23 September 2021, Link, 1) through a wholly-owned subsidiary, entered into a sales and purchase agreement to acquire 75% issued capital of Jia Hua United Warehouse Investment Limited at an adjusted consideration of RMB547 million (equivalent to approximately HK\$666 million), which in turn is the sole owner of the entire registered capital of 東莞嘉田倉儲有限公司; and 2) through a 75% owned subsidiary, entered into a framework agreement and an equity transfer agreement to acquire the entire registered capital of 佛山正聯倉儲有限公司 at an adjusted consideration of RMB219 million (equivalent to approximately HK\$266 million). Link incurred acquisition-related transaction costs of HK\$9 million in total. The transactions were completed on 27 October 2021. 東莞嘉田倉儲有限公司 and 佛山正聯倉儲有限公司 own the logistics properties located at 281 Yanhe Road, Shatian, Dongguan and Heng'er Road, Sanshui, Foshan respectively.

On 10 November 2021, Link, through its wholly-owned subsidiaries, entered into sales and purchase agreements to acquire the entire issued share capital of Apollo Luck Limited and Zung Fu Land Investment Limited (now known as Instant Success Ventures (HK) Limited) at the final considerations of HK\$2,695 million and HK\$3,123 million respectively. Link incurred acquisition-related transaction costs of HK\$12 million in total. The transactions were completed on 31 December 2021. Apollo Luck Limited and Zung Fu Land Investment Limited own the car park/car services centres and godown buildings located at No. 60 Ka Yip Street, Chai Wan and No. 50 Po Loi Street, Hung Hom 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.

The assets and liabilities arising from the acquisitions are as follows:

	Happy Valley Shopping Mall HK\$'M	Logistics properties HK\$'M	Car park/ car services centres and godown buildings HK\$'M	Total HK\$'M
Investment properties (Note 15)	3,857	1,619	5,872	11,348
Cash and cash equivalents	53	248	–	301
Other borrowings	(713)	–	–	(713)
Other net liabilities	(68)	(39)	(42)	(149)
Bank borrowings	(589)	(575)	–	(1,164)
Non-controlling interests	–	(312)	–	(312)
Purchase consideration	2,540	941	5,830	9,311
Cash and cash equivalents acquired	(53)	(248)	–	(301)
Cash outflow on acquisitions	2,487	693	5,830	9,010

32 Capital Commitments

	2022 HK\$'M	2021 HK\$'M
Capital expenditure of investment properties contracted but not provided for at the end of the year	3,568	709

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 2022:

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.

(b) Significant Transactions with Connected/Related Parties

The following significant transactions recognised under HKFRSs were carried out with connected/related parties:

	2022 HK\$'M	2021 HK\$'M
Trustee's fee paid and payable to the Trustee (Note (ii))	(16)	(15)
Transactions with the HSBC Group (Notes (iii) and (iv))		
Interest expense and various financing charges to the HSBC Group on interest bearing liabilities, cross currency swap contracts and interest rate swap contracts	(52)	(65)
Rental income from the HSBC Group on leasing of retail units	36	35
Interest income from the HSBC Group on bank deposits	12	17
Architectural/renovation consultancy services fees paid and payable to Aedas Limited and Aedas Beijing Limited (Notes (iii) and (v))	(4)	(7)

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 (2021: 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.

33 Connected Party Transactions and Significant Related Party Transactions and Balances (Continued)

(c) Significant Balances with Related Parties

Significant Balances with related parties are set out below:

	2022 HK\$'M	2021 HK\$'M
Trustee's fee payable to the Trustee	(1)	(1)
Interest bearing liabilities with the HSBC Group	(1,359)	(2,531)
Net interest receivable from the HSBC Group	2	2
Security deposits from the HSBC Group	(3)	(3)
Cross currency swap contracts and interest rate swap contracts with the HSBC Group	(2)	31
Deposits placed with the HSBC Group	1,117	1,688
Architectural/renovation consultancy services fees payable to Aedas Limited and Aedas Beijing Limited	(1)	(4)

(d) Key Management Compensation

As at 31 March 2022, key management comprised two Executive Directors, 10 Non-Executive Directors and 9 senior management staff (2021: two Executive Directors, 11 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 26 to 28. 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:

	2022 HK\$'M	2021 HK\$'M
Fees	11	10
Basic salaries, allowances and other benefits	123	100
Long-term incentive scheme awards	97	13
	231	123

33 Connected Party Transactions and Significant Related Party Transactions and Balances (Continued)

(d) Key Management Compensation (Continued)

The amounts reflected in the emolument bands below are those in the financial statements under HKFRSs in the year 2021/2022, 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 2021/2022 attributable to the Executive Directors and senior management.

Emolument bands (Note (i))	2022 Number of individuals	2021 Number of individuals
HK\$3,000,001 – HK\$5,000,000	–	3
HK\$5,000,001 – HK\$7,000,000	3	4
HK\$7,000,001 – HK\$9,000,000	2	3
HK\$9,000,001 – HK\$10,000,000	1	–
HK\$10,500,001 – HK\$11,000,000	1	–
HK\$14,000,001 – HK\$14,500,000	–	1 ^(b)
HK\$16,000,001 – HK\$16,500,000	1	–
HK\$16,500,001 – HK\$17,000,000	1	–
HK\$27,500,001 – HK\$28,000,000	1 ^(b)	–
HK\$31,500,001 – HK\$32,000,000	–	1 ^(a)
HK\$97,000,001 – HK\$97,500,000	1 ^(a)	–
Total number of Executive Directors and senior management	11	12

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 Siong NG^(b). Details are set out in the "Remuneration Awarded to Executive Directors" section on pages 26 to 27. 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 74 to 77. The remaining is the paid short – term remuneration.

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 (2021: two) directors whose emoluments are reflected in the above emolument bands. The emoluments paid and recognised to the remaining three (2021: three) individuals during the year are as follows:

	2022 HK\$'M	2021 HK\$'M
Basic salaries, other allowances and benefits in kind	11	10
Discretionary bonus	19	11
Long-term incentive scheme awards	14	4
	44	25

34 Future Minimum Rental Receivables

As at 31 March 2022, the analysis of the Group's aggregate future minimum rental income receivables under non-cancellable operating leases is as follows:

	2022 HK\$'M	2021 HK\$'M
Within one year	6,704	6,437
Between one and five years	9,871	9,989
Beyond five years	1,878	2,508
	18,453	18,934

Most of the operating leases are on fixed terms and for terms of three years (2021: three years).

35 Principal Subsidiaries

Link held the following principal subsidiaries as at 31 March 2022:

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\$22,000,000	100%
<i>Indirectly held:</i>				
Afford Limited	Hong Kong, limited liability company/ Hong Kong	Investment holding	HK\$160,539,360	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 (Baoyi Property Management (Shenzhen) Company Limited)	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 (Beijing Yateng Real Estate Management Company Limited)	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	GBP11,000	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%
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%
益嶼美置業(天津)有限公司 (ECM Property Holding (Tianjin) Co., Ltd.)	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%
廣州牽晴匯房地產有限公司 (Guangzhou Qian Qing Hui Real Estate Company Limited)	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%

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 (formerly known as Zung Fu Land Investment 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%
Link Asset Management (Australia) Pty Ltd	Australia, limited liability company/ Australia	Corporate management service	AU\$1	100%
Link Australia Holdings Trust	Australia, trust/Australia	Investment holding	AU\$252,000,100	100%
Link CB Limited	British Virgin Islands, limited liability company/ Hong Kong	Financing	US\$1	100%
領展房地產(上海)有限公司 (formerly known as 領展房地產諮詢(上海)有限公司) (Link Real Estate (Shanghai) Limited)	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%
Market Mid Trust	Australia, trust/Australia	Investment holding	AU\$252,000,100	100%
Market Sub Trust	Australia, trust/Australia	Property holding and leasing	AU\$615,014,654	100%
Preston River (HK) Limited	Hong Kong, limited liability company/ Hong Kong	Investment holding	HK\$1	100%
上海興邦房地產有限公司 (Shanghai Xing Bang Properties Co., Ltd.)	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	AU\$1	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	GBP11,000	100%

35 Principal Subsidiaries (Continued)

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 Event After the Reporting Date

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 AOFI I Trust at a cash consideration (before completion adjustments) of Australian Dollars 596 million (equivalent to approximately HK\$3,310 million). AOFI I Trust owns interests in five prime office properties located in central business districts in Sydney and Melbourne respectively in Australia. The transaction was completed on 1 June 2022.

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 1 June 2022.

Valuation Report

Suite 5701, Central Plaza, 18 Harbour Road
Wanchai, Hong Kong
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colliers.com



Colliers International (Hong Kong) Limited
Company License No: C-006052

Our Ref: 20-20854

24 May 2022

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 2022

We refer to the instruction from **Link Asset Management Limited** (LAML), acting as the manager of Link Real Estate Investment Trust (Link REIT), and **HSBC Institutional Trust Services** (Asia) Limited (Trustee) to conduct property valuation for groups of properties of Link REIT (collectively the "**Properties**") for presentation in its 2021-2022 Annual Report, in compliance with the relevant requirements set out in the Code on Real Estate Investment Trusts issued by the Securities and Futures Commission of Hong Kong (SFC), the trust deed of 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 (SEHK):

- 129 Properties in Hong Kong (the "**Hong Kong Properties**", as detailed in the Schedule of Values);
- 9 Properties in the People's Republic of China (the "**PRC Properties**", as detailed in the Schedule of Values);
- 1 Property in the United Kingdom (the "**UK Property**", as detailed in the Schedule of Values); and
- 1 Property in Australia (the "**Australia Property**", as detailed in the Schedule of Values).

We confirm that we have carried out inspections of the Properties, 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 2022, for annual reporting purposes.

Valuer's Interest

We hereby certify that Colliers International (Hong Kong) Limited is independent of the scheme, the trustee, the management company and each of the significant holders of the scheme, as per the Chapter 6 of Code on Real Estate Investment Trust issued by the Securities and Futures Commission (SFC).

Basis of Valuation

The valuation has been carried out in accordance with the prevailing valuation standards, namely, the Royal Institution of Chartered Surveyors' *RICS Valuation – Global Standards*, incorporating the International Valuation Standards Council's (IVSC) *International Valuation Standards*, the Hong Kong Institute of Surveyors' *HKIS Valuation Standards 2020* and Chapter 6 of the Code on Real Estate Investment Trusts (*REIT Code*) issued by the Securities and Futures Commission in December 2020.

Our valuation is made on the basis of **market value** which is defined by the IVSC (and the RICS and HKIS) as the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Our valuation represents a 100% interest in the Portfolio and does not reflect shareholder's interest in the company owning the property interest.

Measurements

We have assumed that the areas shown on the documents and plans provided to us by LAML are correct. All documents and contracts have been used for reference only and all dimensions, measurements and areas are therefore approximations. No on-site measurements have been taken to verify the correctness of the areas.

Valuation Methodologies

We have relied on the Income Capitalisation Approach as the primary approach to arrive at the market values of the Properties and cross-checked with the Direct Comparison Approach.

Income Capitalisation Approach

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

The capitalisation rate ranges adopted in our valuations are as follows:

Hong Kong Properties

Retail	:	3.25% – 4.50%
Car Park	:	2.90% – 5.30%
Office	:	3.01% (Blended)
Blended	:	2.90% – 5.30%

PRC Properties

Office	:	4.25%
Retail	:	4.25% – 4.75%
Car Park	:	4.25% – 4.75%
Warehouse	:	5.00%

UK Property

Office	:	5.19%
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Australia Property

Office	:	4.40%
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Direct Comparison Approach

The Direct Comparison Approach provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available. In analysing such sales, which qualify as arm's-length transactions between willing buyers and sellers, adjustments are made to reflect differences between the comparables and the subject of this valuation in matters such as transaction dates, size, location, quality, age and amenities and any other relevant factors, to assess the value of the subject asset. This approach is commonly used to value assets where reliable sales evidence is available.

The Direct Comparison Approach has also been used to assess market rental levels on the same basis. This assessment of market rent is then used to underpin the potential reversionary income for the Properties.

Valuation Assumptions

Our valuations have been made on the assumption that the Properties are to be sold in the open market in their existing state, subject to existing tenancies or otherwise with the benefit of vacant possession, without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which could affect the value of the Properties.

We have valued each of the Properties individually. We have not allowed any bulk discount for the sale of the Properties as a portfolio to a single party, nor have we taken into account any effect on values that might arise if the Properties were all to be offered for sale at one and the same time.

No allowances have been made for any charges, mortgages or amounts owing on any of the Properties nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Properties are free from, and clear of, any and all charges, liens and encumbrances of an onerous nature likely to affect value.

We have assumed that the Properties have been constructed, occupied and used in full compliance with all ordinances. We have further assumed that, for any use of the Properties upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained.

Title Investigation and Encumbrances

We have been provided with copies of the title documents relating to the PRC Properties. As at the Valuation Date, all the Properties have obtained legal title as per the information provided by LAML. For Properties located in Hong Kong, we have made enquiries and relevant searches at the Land Registry. However, we have not sighted the original documents and are therefore not aware of any possible amendments that are not shown on the copies available to us.

Site Investigation

We have not carried out investigations to determine the subsoil conditions nor have we tested utility services to the Properties. Our valuation has been prepared on the assumption that these are acceptable and appropriate to the respective developments. No structural surveys have been undertaken, but in the course of our inspections, we have not noted any defects. We are not, however, able to report whether the Properties are free of rot, infestation or any other structural defects. We have assumed that the Properties are free of contamination.

Plant and Machinery

We have reflected in our assessment of market value all plant and machinery that forms part of the building services but have excluded the process plant, machinery and equipment which has been installed wholly in connection with the tenants' occupation, including but not limited to furniture, furnishings and tenants' fixtures and fittings.

Car Parking Spaces

We are aware that authorisations have already been or are in the process of being obtained from the relevant authorities for Properties where surplus car parking spaces are let to non-residents where planning approvals and waivers are normally required.

Telecommunication Facilities

We have assumed that all telecommunication facilities at the Properties are constructed, occupied and used in full compliance with all ordinances and all necessary approvals have been obtained from the relevant authorities.

Acknowledgement of Information

All investigations have been conducted independently and without influence from any third parties. We have relied to a very considerable extent on the information provided by the LAML and have accepted advice given to us on such matters as identification of the Properties, particulars of planning approvals, statutory notices, easements, tenure, occupation, floor plans and areas, tenancy schedules 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 2022 and subsequent updates;
2. Actual Income from March 2021 to February 2022;
3. Operating Expenses from March 2021 to February 2022;
4. CAPEX Schedules as at 31 March 2022 and subsequent updates;
5. Asset Enhancement Plans & Layout Plans of the Properties, if any; and
6. Approved Building Plans for the commercial developments of The Quayside and 700 Nathan Road dated 2 August 2018 and 12 October 2017 respectively.

PRC Properties

1. Tenancy Schedule as at 31 March 2022 and subsequent updates;
2. Other Retail and Car Park incomes from March 2021 to February 2022;
3. Retail Actual Income from March 2021 to February 2022;
4. Office Actual Income from March 2021 to February 2022 (Link Square, Shanghai);
5. Warehouse Actual Income from March 2021 to February 2022;
6. Operating Expenses from March 2021 to February 2022; and
7. Relevant title documents.

UK Property

1. Tenancy schedule as at 31 March 2022 and subsequent updates;
2. Other retail and car park income from March 2021 to February 2022; and
3. CAPEX schedules as at 31 March 2022 and subsequent updates.

Australia Property

1. Tenancy schedule as at 31 March 2022 and subsequent updates;
2. Office, ancillary retail and car park actual income from April 2021 to February 2022;
3. CAPEX schedules as at 31 March 2022 and subsequent updates;
4. Operating expenses from March 2021 to February 2022, and
5. Budget outgoing recoveries and outgoings from April 2021 to March 2022.

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, assessed market values, capitalisation rate adopted in the Income Capitalisation Approach and initial yield for the Hong Kong Properties;
- ii) Gross Floor Area (GFA) and assessed market value for The Quayside, Hung Hom Car Service Centre and Chai Wan Car Service Centre;
- iii) Retail and/or office GFA, number of car parking spaces, assessed market values, capitalisation rate adopted in the Income Capitalisation Approach and initial yield for the PRC Properties;
- iv) Office Net Lettable Area (NLA), number of car parking spaces, assessed market values and capitalisation rate adopted in the Income Capitalisation Approach for the UK Property; and
- v) Office Net Lettable Area (NLA), assessed market values and capitalisation rate adopted in the Income Capitalisation Approach for the Australia Property.

Valuation

1. Hong Kong Properties

We are of the opinion that the aggregate market value of the unencumbered leasehold interest in the Hong Kong Properties, subject to the existing tenancies and conditions and assumptions set out in this report, as at 31 March 2022, is in the sum of

HKD171,839,600,000

(HONG KONG DOLLARS ONE HUNDRED SEVENTY-ONE BILLION EIGHT HUNDRED THIRTY-NINE MILLION SIX HUNDRED THOUSAND)

Initial yield: 4.57%

The values ascribed to the respective retail, car parking elements and The Quayside are as follows:

Hong Kong Retail Facilities

Market value is in the sum of

HKD118,365,200,000

(HONG KONG DOLLARS ONE HUNDRED EIGHTEEN BILLION THREE HUNDRED SIXTY-FIVE MILLION TWO HUNDRED THOUSAND)

Initial yield: 4.74%

Hong Kong Car Parking Facilities

Market value is in the sum of

HKD33,825,000,000

(HONG KONG DOLLARS THIRTY-THREE BILLION EIGHT HUNDRED TWENTY-FIVE MILLION)

Initial yield: 5.00%

The Quayside

Market value is in the sum of

HKD9,817,600,000

(HONG KONG DOLLARS DOLLARS NINE BILLION EIGHT HUNDRED SEVENTEEN MILLION SIX HUNDRED THOUSAND)

700 Nathan Road, Mong Kok

Market value is in the sum of

HKD4,011,800,000

(HONG KONG DOLLARS FOUR BILLION ELEVEN MILLION EIGHT HUNDRED THOUSAND)

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)

2. PRC Properties

We are of the opinion that the market value of the unencumbered leasehold interests in the PRC Properties, subject to the existing tenancies and assumptions set out in this report, as at 31 March 2022, is in the sum of

RMB31,222,000,000

(RENMINBI THIRTY-ONE BILLION TWO HUNDRED TWENTY-TWO MILLION)

Initial yield: 3.80%

Link Square

Market value is in the sum of

RMB6,630,000,000

(RENMINBI SIX BILLION SIX HUNDRED THIRTY MILLION)

Initial yield: 3.61%

Link Plaza • ZGC

Market value is in the sum of

RMB2,990,000,000

(RENMINBI TWO BILLION NINE HUNDRED NINETY MILLION)

Initial yield: 4.75%

Link Plaza • Guangzhou

Market value is in the sum of

RMB4,480,000,000

(RENMINBI FOUR BILLION FOUR HUNDRED EIGHTY MILLION)

Initial yield: 4.69%

Link Plaza • Jingtong

Market value is in the sum of

RMB2,560,000,000

(RENMINBI TWO BILLION FIVE HUNDRED SIXTY MILLION)

Initial yield: 3.78%

Link CentralWalk

Market value is in the sum of

RMB6,340,000,000

(RENMINBI SIX BILLION THREE HUNDRED FORTY MILLION)

Initial yield: 2.36%

Qibao Vanke Plaza (50% Interest)

Market value is in the sum of

RMB3,445,000,000

(RENMINBI THREE BILLION FOUR HUNDRED FORTY-FIVE MILLION)

Initial yield: 4.42%

Happy Valley Shopping Mall

Market value is in the sum of

RMB3,384,000,000**(RENMINBI THREE BILLION THREE HUNDRED EIGHTY-FOUR MILLION)**

Initial yield: 3.63%

Dongguan Warehouse

Market value is in the sum of

RMB888,000,000**(RENMINBI EIGHT HUNDRED EIGHTY-EIGHT MILLION)**

Initial yield: 5.30%

Foshan Warehouse

Market value is in the sum of

RMB505,000,000**(RENMINBI FIVE HUNDRED FIVE MILLION)**

Initial yield: 4.98%

3. UK Property

Market value is in the sum of

GBP375,900,000**(GREAT BRITISH POUNDS THREE HUNDRED SEVENTY-FIVE MILLION NINE HUNDRED THOUSAND)****4. Australia Property**

Market value is in the sum of

AUD700,000,000**(AUSTRALIAN DOLLARS SEVEN HUNDRED MILLION)****Conversion Factors**

Conversion factors used in this report are:

1 square metre = 10.764 square feet

1 metre = 3.2808 feet

For and on behalf of

Colliers International (Hong Kong) Limited**Hannah Jeong**

MSc (Real Estate) MRICS MHKIS RPS(GP)

Head of Valuation and Advisory Services

Schedule of Values

Hong Kong Properties

No.	Properties	No.	Properties
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	45	Fu Cheong Shopping Centre
116	Car Park within Fung Lai Court	54	Fu Heng Shopping Centre
119	Car Park within Hong Keung Court	32	Fu Shin Shopping Centre
83	Car Park within Ka Tin Court	48	Fu Tai Shopping Centre
108	Car Park within Kam On Court	24	Fu Tung Plaza
74	Car Park within Kin Ming Estate	46	Fung Tak Shopping Centre
115	Car Park within King Lai Court	35	Heng On Commercial Centre
121	Car Park within Kwai Hong Court	40	Hin Keng Shopping Centre
101	Car Park within Lai On Estate	67	Hing Tung Shopping Centre
123	Car Park within Lower Wong Tai Sin (I) Estate	53	Hing Wah Plaza
96	Car Park within Ming Nga Court	63	Hiu Lai Shopping Centre
93	Car Park within Ning Fung Court	64	Hoi Fu Shopping Centre
122	Car Park within Pang Ching Court	34	Homantin Plaza
95	Car Park within Po Pui Court	128	Hung Hom Car Service Centre
112	Car Park within San Wai Court	6	Kai Tin Shopping Centre
107	Car Park within Sau Mau Ping (I) Estate	68	Kin Sang Shopping Centre
86	Car Park within Tin King Estate	57	Kwong Fuk Commercial Centre
113	Car Park within Tin Yau Court	39	Kwong Yuen Shopping Centre
78	Car Park within Tin Yuet Estate	41	Lek Yuen Plaza
100	Car Park within Tsui Ping South Estate	11	Leung King Plaza
87	Car Park within Tsz Man Estate	1	Lok Fu Place
105	Car Park within Upper Ngau Tau Kok Estate	59	Lok Wah Commercial Centre
90	Car Park within Wah Lai Estate	49	Long Ping Commercial Centre
94	Car Park within Wang Fuk Court	56	Lung Hang Commercial Centre
110	Car Park within Yee Kok Court	60	Maritime Bay
114	Car Park within Yee Nga Court	52	Mei Lam Shopping Centre
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.	Properties	No.	Properties
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		

PRC Properties

No.	Properties	No.	Properties
1	Link Square	2	Link Plaza • ZGC
3	Link Plaza • Guangzhou	4	Link Plaza • Jingtong
5	Link CentralWalk	6	Qibao Vanke Plaza
7	Happy Valley Shopping Mall	8	Dongguan Warehouse
9	Foshan Warehouse		

UK Property

No.	Property
1	The Cabot, London

Australia Property

No.	Property
1	100 Market Street, Sydney

Schedule of Values

Hong Kong Properties

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2022 (HKD Million)	Analysis Initial Yield
1	Lok Fu Place	361,569	793	313.4	4.23%	6,894.1	4.55%
	Brief Description:	Lok Fu Place, (formerly Lok Fu Plaza), completed in 1983–1991, 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 • Asset Enhancement work (AE) in progress as at the valuation date IFA before AE for letting: 362,486 sq ft IFA after AE for letting: 361,569 sq ft 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 commencing 31 December 2007					
2	T Town	206,934	1,177	266.6	4.03%	5,609.4	4.75%
	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 I – 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 50,802/297,568 equal and undivided shares Government lease: 50 years commencing 8 January 1999					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2022 (HKD Million)	Analysis Initial Yield
3	Tsz Wan Shan Shopping Centre	196,744	940	208.5	4.34%	4,391.1	4.75%
	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 commencing 8 October 2007					
4	TKO Gateway	165,935	623	192.7	4.01%	4,247.1	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 commencing 14 October 2005					
5	Temple Mall South	146,528	688	176.8	4.13%	3,830.7	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. 6438–51,200/323,235 equal and undivided shares Government lease: 50 years commencing 17 May 2007					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2022 (HKD Million)	Analysis Initial Yield
6	Kai Tin Shopping Centre	184,878	461	173.3	4.33%	3,747.9	4.62%
	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 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 commencing 29 September 2009					
7	TKO Spot	130,649	1,280	177.0	4.24%	3,758.0	4.71%
	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 commencing 26 March 2007					
8	Temple Mall North	137,622	473	143.0	3.95%	3,460.2	4.13%
	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 equal and undivided shares Government lease: 50 years commencing 23 February 2007					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2022 (HKD Million)	Analysis Initial Yield
9	Sau Mau Ping Shopping Centre	154,767	611	183.0	4.31%	3,654.8	5.01%
	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 and ancillary facilities building • 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: 154,767 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 commencing 23 February 2007					
10	Cheung Fat Plaza	165,572	590	152.3	4.35%	3,158.5	4.82%
	Brief Description:	Cheung Fat Plaza, completed in 1987, 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 commencing 2005					
11	Leung King Plaza	184,012	616	159.6	4.45%	3,038.2	5.25%
	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 commencing 8 February 2001					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2022 (HKD Million)	Analysis Initial Yield
12	Wo Che Plaza	170,612	828	147.2	4.14%	3,022.0	4.87%
	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 commencing 23 February 2007					
13	Yat Tung Shopping Centre	193,063	1,900	155.3	4.43%	2,950.7	5.26%
	Brief Description:	Yat Tung Shopping Centre, completed 2001–2003, 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 commencing 5 February 2009					
14	Choi Ming Shopping Centre	92,857	765	142.3	4.33%	2,841.4	5.01%
	Brief Description:	Choi Ming Shopping Centre, completed in 2001 and 2003, comprises <ul style="list-style-type: none"> • Commercial/car park block • Carport building • Covered car parking Spaces – Choi Ming Court • Extension block 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.109–39,133/420,644 equal and undivided shares Government lease: 50 years commencing 4 May 2001 (TKOTL No. 82) and 15 March 2010 (TKOTL No. 109)					
15	Butterfly Plaza	174,793	313	149.7	4.53%	2,853.6	5.24%
	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 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 commencing 14 October 2005					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2022 (HKD Million)	Analysis Initial Yield
16	Choi Yuen Plaza	125,394	536	134.7	4.39%	2,748.7	4.90%
	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 commencing 17 September 2005					
17	Tin Chak Shopping Centre	130,719	302	133.4	4.31%	2,740.6	4.87%
	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 commencing 14 October 2005					
18	Tai Wo Plaza	125,272	454	128.9	4.41%	2,605.2	4.95%
	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 commencing 10 February 2000					
19	Yau Mei & Ko Cheung (Lei Yue Mun Plaza)	102,715	0	125.6	4.30%	2,525.5	4.97%
	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 commencing 3 June 2005					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2022 (HKD Million)	Analysis Initial Yield
20	Tin Shing Shopping Centre	78,235	1,458	125.0	4.33%	2,548.8	4.90%
	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 commencing 28 November 1997					
21	Tin Yiu Plaza	93,297	480	115.5	4.34%	2,321.6	4.98%
	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 Lot No. 38–31,581/574,611 equal and undivided shares Government lease: 50 years commencing 17 September 2005					
22	Chuk Yuen Plaza	138,459	1,103	114.2	4.45%	2,322.4	4.92%
	Brief Description:	Chuk Yuen Plaza, completed in 1984, comprises <ul style="list-style-type: none"> • Commercial/car park block • Multi storey car park associated areas within 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 commencing 16 August 2007					
23	Siu Sai Wan Plaza	99,942	558	117.4	4.47%	2,237.0	5.25%
	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 commencing 26 March 2007					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2022 (HKD Million)	Analysis Initial Yield
24	Fu Tung Plaza	104,879	537	110.5	4.45%	2,172.4	5.09%
	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 commencing 30 April 2008					
25	Tin Shui Shopping Centre	74,948	577	108.2	4.40%	2,136.0	5.07%
	Brief Description:	Tin Shui Shopping Centre, completed in 1992, 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 commencing 5 September 2007					
26	Chung On Shopping Centre	82,430	995	103.8	4.44%	1,991.8	5.21%
	Brief Description:	Chung On Shopping Centre, completed in 1996, comprises <ul style="list-style-type: none"> Commercial/car park block with roof Integrated commercial/car park accommodation within Chung Ping House Open car parks within Chung On Estate 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 commencing 14 October 2005					
27	Sha Kok Commercial Centre	96,488	662	100.6	4.34%	2,002.8	5.02%
	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 commencing 3 July 2008					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2022 (HKD Million)	Analysis Initial Yield
28	Choi Wan Commercial Complex	167,660	859	99.4	4.44%	2,010.3	4.94%
	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 commencing 29 December 2008					
29	Tak Tin Plaza	98,661	754	91.6	4.48%	1,915.2	4.78%
	Brief Description:	Tak Tin Plaza, completed in 1991, comprises <ul style="list-style-type: none"> Commercial block Car park block A Car park block B Car park block C in Tak Hong House Integrated HA associated areas within Tak King House Open Car Parks – adjacent to Tak Shing House Asset Enhancement work (AE) in progress as at the valuation date IFA before AE for letting: 97,580 sq ft IFA after AE for letting: 98,661 sq ft 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 commencing 18 March 1999					
30	Oi Man Plaza	180,959	808	94.8	4.48%	1,938.6	4.89%
	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 commencing 1 April 1968					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2022 (HKD Million)	Analysis Initial Yield
31	Nan Fung Plaza	81,342	0	72.2	4.00%	1,720.5	4.19%
	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 commencing 21 November 1995 to 30 June 2047					
32	Fu Shin Shopping Centre	106,231	525	84.5	4.36%	1,865.0	4.53%
	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 • Asset Enhancement work (AE) in progress as at the valuation date IFA before AE for letting: 106,361 sq ft IFA after AE for letting: 106,231 sq ft 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 commencing 14 October 2005					
33	Shun Lee Commercial Centre	200,948	731	81.6	4.48%	1,719.5	4.75%
	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 Government lease: 50 years commencing 31 March 2010					
34	Homantin Plaza	101,102	299	77.9	4.44%	1,649.0	4.73%
	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 20,327/214,270 equal and undivided shares in the Remaining Portion Government lease: 50 years commencing 20 November 1998					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2022 (HKD Million)	Analysis Initial Yield
35	Heng On Commercial Centre	116,022	585	84.7	4.32%	1,761.8	4.81%
	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 commencing 8 April 1998					
36	Po Tat Shopping Centre	82,260	1,083	77.1	4.30%	1,635.7	4.71%
	Brief Description:	Po Tat Shopping Centre, completed in 2002, comprises <ul style="list-style-type: none"> Commercial centre Car park podium I Car park podium II Integrated commercial/car park associated areas within Tat Cheung House Associated areas within Po Tat Estate Asset Enhancement work (AE) in progress as at the valuation date IFA before AE for letting: 82,838 sq ft IFA after AE for letting: 82,260 sq ft 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 Government lease: 50 years commencing 9 April 2009					
37	Yu Chui Shopping Centre	112,769	1,175	80.3	4.22%	1,653.8	4.86%
	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 commencing 18 May 2001					
38	Tai Yuen Commercial Centre	136,430	594	86.8	4.41%	1,823.0	4.76%
	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 Asset Enhancement work (AE) in progress as at the valuation date IFA before AE for letting: 136,490 sq ft IFA after AE for letting: 136,430 sq ft 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 commencing 29 June 2007					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2022 (HKD Million)	Analysis Initial Yield
39	Kwong Yuen Shopping Centre	81,542	736	78.9	4.35%	1,622.0	4.87%
	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 commencing 8 February 2001					
40	Hin Keng Shopping Centre	94,374	636	83.2	4.36%	1,697.0	4.90%
	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 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 commencing 10 February 2000					
41	Lek Yuen Plaza	106,156	438	75.3	4.23%	1,599.3	4.71%
	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 commencing 7 May 2007					
42	Tsui Ping North Shopping Circuit	113,912	421	74.8	4.21%	1,618.4	4.62%
	Brief Description:	Tsui Ping North Shopping Circuit, completed in 1990, comprises <ul style="list-style-type: none"> • Commercial complex • Car park block • Integrated HA associated areas within 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 commencing 24 January 2002					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2022 (HKD Million)	Analysis Initial Yield
43	Stanley Plaza	98,382	411	66.1	4.20%	1,406.8	4.70%
	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 commencing 11 June 2009					
44	Sun Chui Shopping Centre	75,506	620	68.9	4.27%	1,425.8	4.83%
	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 HA associated areas 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 commencing 25 May 2009					
45	Nam Cheong Place	56,519	547	69.7	4.33%	1,420.6	4.91%
	Brief Description:	Nam Cheong Place, (formerly known as Fu Cheong Shopping Centre), completed in 2002, comprises <ul style="list-style-type: none"> • Multi storey commercial accommodation • Ancillary facilities block – integrated commercial/car parking accommodation • Multi storey car park accommodation Number of Car Park Spaces: 547					
	Title Details:	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 commencing 17 September 2005					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2022 (HKD Million)	Analysis Initial Yield
46	Fung Tak Shopping Centre	68,317	487	49.9	4.29%	1,235.6	4.04%
	Brief Description:	Fung Tak Shopping Centre, completed in 1991, comprises <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 IFA before AE for letting: 69,638 sq ft IFA after AE for letting: 68,317 sq ft Number of Car Park Spaces: 487					
	Title Details:	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 commencing 8 April 1998					
47	Tai Hing Commercial Centre	102,879	672	61.3	4.42%	1,332.3	4.60%
	Brief Description:	Tai Hing Commercial Centre, completed in 1977, comprises <ul style="list-style-type: none"> • Commercial block 1 • Commercial block 2 • Open Car parks and associated areas within Tai Hing Estate Number of Car Park Spaces: 672					
	Title Details:	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 commencing 18 March 2009					
48	Fu Tai Shopping Centre	61,288	635	63.4	4.19%	1,292.1	4.91%
	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 commencing 12 March 2001					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2022 (HKD Million)	Analysis Initial Yield
49	Long Ping Commercial Centre	92,061	564	67.1	4.50%	1,363.8	4.92%
	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 commencing 15 March 2006					
50	Oi Tung Shopping Centre	81,029	634	64.1	4.37%	1,260.3	5.08%
	Brief Description:	Oi Tung Shopping Centre, completed in 2000, comprises <ul style="list-style-type: none"> • Commercial centre • Multi storey commercial/car park associated areas with incorporating welfare units in Oi Sin House • 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 commencing 17 September 2005					
51	Po Lam Shopping Centre	85,610	398	59.7	4.46%	1,237.4	4.83%
	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 commencing 19 October 2004					
52	Mei Lam Shopping Centre	75,926	375	60.5	4.25%	1,251.9	4.83%
	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 HA 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 commencing 22 March 2010					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2022 (HKD Million)	Analysis Initial Yield
53	Hing Wah Plaza	82,011	268	62.3	4.38%	1,250.8	4.98%
	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 commencing 28 February 2007					
54	Fu Heng Shopping Centre	55,030	517	55.6	4.39%	1,149.6	4.84%
	Brief Description:	Fu Heng Shopping Centre, completed in 1990, comprises <ul style="list-style-type: none"> • Commercial/car park building • 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 commencing 10 February 2000					
55	Un Chau Shopping Centre	50,180	213	53.7	3.88%	1,260.6	4.26%
	Brief Description:	Un Chau Shopping Centre, completed in 1999, comprises <ul style="list-style-type: none"> • Commercial podium • Car park podium 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 commencing 11 March 2010					
56	Lung Hang Commercial Centre	64,037	440	55.3	4.26%	1,115.8	4.95%
	Brief Description:	Lung Hang Commercial Centre, completed in 1983, comprises <ul style="list-style-type: none"> • Commercial complex • Market • Car park block • Cooked food stalls • Open car parks 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 commencing 31 March 2010					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2022 (HKD Million)	Analysis Initial Yield
57	Kwong Fuk Commercial Centre	69,574	461	54.2	4.45%	1,139.8	4.76%
	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 commencing 17 March 2010					
58	Wan Tsui Commercial Complex	82,296	359	55.6	4.39%	1,096.7	5.07%
	Brief Description:	Wan Tsui Commercial Complex, completed in 1978, 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 commencing 31 March 2010					
59	Lok Wah Commercial Centre	98,078	650	47.9	4.30%	1,044.6	4.58%
	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 commencing 9 September 2008					
60	Maritime Bay	41,017	0	42.3	4.00%	965.7	4.38%
	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 commencing 27 March 1995 to 30 June 2047					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2022 (HKD Million)	Analysis Initial Yield
61	Yiu On Shopping Centre	50,765	547	48.7	4.27%	955.1	5.10%
	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 commencing 18 March 1999					
62	Cheung Wah Shopping Centre	72,166	353	41.5	4.34%	920.1	4.51%
	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 commencing 16 June 2004					
63	Hiu Lai Shopping Centre	34,560	637	44.8	4.32%	923.5	4.85%
	Brief Description:	Hiu Lai Shopping Centre, completed in 1996, comprises <ul style="list-style-type: none"> • Commercial car park block in Hiu Tin House • Kindergartens in 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 A, and 1,000/249,375 equal and undivided shares in the Remaining Portion Government lease: For a term commencing 11 November 1994 to 30 June 2047					
64	Hoi Fu Shopping Centre	40,335	225	40.1	4.21%	871.0	4.60%
	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: New Kowloon Inland Lot No. 11141–9,413/204,120 equal and undivided shares Government lease: 50 years commencing 16 July 1999					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2022 (HKD Million)	Analysis Initial Yield
65	Tin Tsz Shopping Centre	36,865	289	38.5	4.26%	808.5	4.77%
	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 commencing 29 June 2007					
66	Sam Shing Commercial Centre	69,580	176	43.8	4.38%	846.8	5.17%
	Brief Description:	Sam Shing Commercial Centre, completed in 1980, comprises <ul style="list-style-type: none"> Commercial complex 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 commencing 22 March 2010					
67	Hing Tung Shopping Centre	53,034	420	28.9	4.36%	615.4	4.69%
	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 commencing 8 February 2010					
68	Kin Sang Shopping Centre	36,623	273	25.1	4.27%	550.0	4.56%
	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 commencing 8 April 1998					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2022 (HKD Million)	Analysis Initial Yield
69	Yiu Tung Shopping Centre	63,416	685	24.7	4.47%	551.2	4.48%
	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 commencing 29 March 2010					
70	Ping Tin Shopping Centre	24,400	406	22.9	4.52%	497.2	4.60%
	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 commencing 30 March 2009					
71	Retail and Car Park within Tung Tau Estate	37,984	493	23.9	4.45%	509.9	4.68%
	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 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 commencing 24 January 2002					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2022 (HKD Million)	Analysis Initial Yield
72	Shun On Commercial Centre	80,993	459	22.7	4.44%	498.6	4.56%
	Brief Description:	Shun On Commercial Centre, completed in 1978, comprises <ul style="list-style-type: none"> Commercial block 1 – portions Commercial block 2 – portions Commercial car park block Integrated commercial/car park associated areas within On Kwan House, On Chung House and On Yat House Commercial facilities, associated areas and 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 Government lease: 50 years commencing 28 July 2008					
73	Yin Lai Court Shopping Centre	10,584	150	18.9	4.26%	386.1	4.89%
	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 commencing 21 September 1990 to 30 June 2047					
74	Car Park within Kin Ming Estate	0	763	23.1	5.00%	420.9	5.49%
	Brief Description:	Kin Ming Estate – Car Park, completed in 2003, comprises <ul style="list-style-type: none"> Car parking in the commercial/car park building Car parking spaces in Kin Ming Estate Number of Car Park Spaces: 763					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 109–39,133/420,644 equal and undivided shares Government lease: 50 years commencing 15 March 2010					
75	Retail and Car Park within Cheung On Estate	3,915	484	18.7	4.58%	376.7	4.97%
	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 commencing 8 April 1998					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2022 (HKD Million)	Analysis Initial Yield
76	Retail and Car Park within Hong Pak Court	17,956	549	18.6	4.39%	389.8	4.77%
	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 commencing 25 September 1991 to 30 June 2047					
77	Retail and Car Park within Cheung Wang Estate	11,532	333	18.6	4.64%	353.1	5.27%
	Brief Description:	Cheung Wang Estate – Retail and Car Park, completed in 2001, 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 commencing 25 March 2009					
78	Car Park within Tin Yuet Estate	0	560	14.2	4.40%	302.0	4.71%
	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 No. 41 – portion of 50,802/297,568 equal and undivided shares Government lease: 50 years commencing 8 June 2010					
79	Retail and Car Park within Lok Wah (South) Estate	16,086	226	12.4	4.66%	251.2	4.93%
	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 commencing 9 September 2008					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2022 (HKD Million)	Analysis Initial Yield
80	Po Hei Court Commercial Centre	13,686	0	9.6	3.30%	257.9	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 commencing 17 July 1992 to 30 June 2047					
81	Retail and Car Park within Wo Ming Court	7,342	379	13.7	4.30%	289.5	4.74%
	Brief Description:	Wo Ming Court – Retail and Car park, completed in 1999, comprises <ul style="list-style-type: none"> Car park building Kindergarten unit in Wo Yat House 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 commencing 28 November 1997					
82	Retail and Car Park within Ko Chun Court	7,332	323	12.8	4.47%	265.3	4.82%
	Brief Description:	Ko Chun Court, Retail and Car Park, completed in 1993, 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 commencing 3 June 1993 to 30 June 2047					
83	Car Park within Ka Tin Court	0	348	11.2	4.40%	233.2	4.82%
	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 commencing 1 July 1898, statutorily extended to 30 June 2047					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2022 (HKD Million)	Analysis Initial Yield
84	Retail and Car Park within Ching Wah Court	9,118	348	11.0	4.39%	234.7	4.67%
	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: 348					
	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 commencing 20 April 1999					
85	Retail and Car Park within Tin Yat Estate	8,784	446	11.0	4.57%	225.8	4.86%
	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 commencing 28 October 2008					
86	Car Park within Tin King Estate	0	380	11.0	4.30%	233.1	4.71%
	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 commencing 18 March 1999					
87	Car Park within Tsz Man Estate	0	364	12.5	4.90%	232.0	5.41%
	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 commencing 28 February 2008					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2022 (HKD Million)	Analysis Initial Yield
88	Retail and Car Park within Hong Yat Court	7,040	355	10.2	4.39%	218.1	4.69%
	Brief Description:	Hong Yat Court – Retail and Car park, completed in 1993, 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 commencing 5 February 2001					
89	Retail and Car Park within Tong Ming Court	21,283	291	9.2	4.29%	215.7	4.26%
	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: Tseung Kwan O Town Lot No. 54 – Section A and 1,153/98,512 equal and undivided shares of and in the Remaining Portion Government lease: For a term commencing 26 June 1997 to 30 June 2047					
90	Car Park within Wah Lai Estate	0	411	10.4	4.60%	207.8	5.01%
	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 commencing 25 May 2001					
91	Retail and Car Park within Tin Wah Estate	1,476	287	9.9	4.36%	208.4	4.74%
	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 commencing 12 May 2010					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2022 (HKD Million)	Analysis Initial Yield
92	Retail and Car Park within Tsui Wan Estate	13,631	182	9.4	4.39%	205.2	4.57%
	Brief Description:	Tsui Wan Estate – Retail and Car Park, completed in 1993, 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 commencing 18 March 1999					
93	Car Park within Ning Fung Court	0	299	9.7	4.20%	209.9	4.60%
	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 commencing 15 October 1999					
94	Car Park within Wang Fuk Court	0	408	7.7	4.10%	173.2	4.42%
	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, commencing 1 July 1898, statutorily extended to 30 June 2047					
95	Car Park within Po Pui Court	0	277	8.5	4.30%	179.8	4.73%
	Brief Description:	Po Pui Court – Car Park, completed in 1995, comprises <ul style="list-style-type: none"> • Car park building 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 commencing 8 February 1994 to 30 June 2047					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2022 (HKD Million)	Analysis Initial Yield
96	Car Park within Ming Nga Court	0	345	7.1	4.00%	163.3	4.32%
	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 commencing 1 July 1898, statutorily extended to 30 June 2047					
97	Car Park within Ying Ming Court	0	274	8.0	4.30%	170.4	4.67%
	Brief Description:	Ying Ming Court – Car Park, completed in 1989, comprises <ul style="list-style-type: none"> • Car port building 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 less the last 3 days commencing 1 July 1898, statutorily extended to 30 June 2047					
98	Retail and Car Park within Yan Ming Court	7,019	262	7.1	4.38%	164.5	4.29%
	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 commencing 22 January 1987 to 30 June 2047					
99	Car Park within Yue On Court	0	296	7.6	4.30%	163.6	4.64%
	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 commencing 1 February 1982, renewable for a further 75 years					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2022 (HKD Million)	Analysis Initial Yield
100	Car Park within Tsui Ping South Estate						
		5,275	229	9.0	5.06%	161.2	5.56%
	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 commencing 27 November 2009					
101	Car Park within Lai On Estate						
		0	181	9.0	4.80%	171.4	5.26%
	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 commencing 6 March 2009					
102	Retail and Car Park within Nam Cheong Estate						
		8,112	156	6.8	4.32%	150.7	4.52%
	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 commencing 17 August 2005					
103	Retail and Car Park within Tsz Oi Court						
		13,306	199	6.4	4.74%	148.9	4.33%
	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 Phase 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 commencing 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 commencing 7 May 1999					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2022 (HKD Million)	Analysis Initial Yield
104	Retail and Car Park within Sau Mau Ping (III) Estate	1,507	205	6.5	4.54%	132.5	4.87%
	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 commencing 23 February 2007					
105	Car Park within Upper Ngau Tau Kok Estate	0	228	6.7	4.80%	130.9	5.15%
	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 commencing 6 May 2008					
106	Retail and Car Park within Lok Nga Court	12,616	265	5.1	4.13%	123.7	4.14%
	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 commencing 1 July 1898, statutorily extended to 30 June 2047					
107	Car Park within Sau Mau Ping (I) Estate	0	395	6.2	4.00%	145.6	4.26%
	Brief Description:	Sau Mau Ping (I) Estate – Car Park, completed in 2002, comprises <ul style="list-style-type: none"> • Multi storey car park B • Integrated commercial/car park accommodation • 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 commencing 23 February 2007					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2022 (HKD Million)	Analysis Initial Yield
108	Car Park within Kam On Court	0	238	5.8	4.30%	125.6	4.65%
	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 commencing 1 July 1898, statutorily extended to 30 June 2047					
109	Car Park within Ching Wang Court	0	179	6.1	4.30%	133.4	4.61%
	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 commencing 20 April 1999					
110	Car Park within Yee Kok Court	0	240	5.4	4.10%	124.5	4.35%
	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 commencing 1 July 1898, statutorily extended to 30 June 2047					
111	Retail and Car Park within Ying Fuk Court	786	163	6.0	4.55%	124.3	4.79%
	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 commencing 7 May 1999					
112	Car Park within San Wai Court	0	185	5.1	4.30%	107.5	4.74%
	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 commencing 3 January 1989 to 30 June 2047					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2022 (HKD Million)	Analysis Initial Yield
113	Car Park within Tin Yau Court	0	192	4.7	4.30%	105.0	4.47%
	Brief Description:	Tin Yau Court – Car Park, completed in 1992, comprises <ul style="list-style-type: none"> • Carport 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 commencing 23 January 1992 to 30 June 2047					
114	Car Park within Yee Nga Court	0	159	4.4	4.10%	101.2	4.37%
	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 commencing 22 May 1991 to 30 June 2047					
115	Car Park within King Lai Court	0	158	3.9	4.20%	92.3	4.22%
	Brief Description:	King Lai Court – Car Park, completed in 1989, comprises <ul style="list-style-type: none"> • Car park block • Car parks 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 commencing 4 March 1985 to 30 June 2047					
116	Car Park within Fung Lai Court	0	134	3.7	4.10%	86.2	4.27%
	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 commencing 7 June 1996 to 30 June 2047					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2022 (HKD Million)	Analysis Initial Yield
117	Retail and Car Park within Hung Hom Estate	3,994	45	3.2	4.15%	83.4	3.79%
	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 commencing 29 August 2008					
118	Retail and Car Park within Tin Wang Court	9,946	79	2.4	4.38%	58.8	4.10%
	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 commencing 21 May 1991 to 30 June 2047					
119	Car Park within Hong Keung Court	0	93	4.0	4.70%	80.8	4.92%
	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 commencing 8 January 1999					
120	Retail and Car Park within Hong Shui Court	345	102	2.8	4.30%	61.2	4.64%
	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 commencing 14 May 1998					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2022 (HKD Million)	Analysis Initial Yield
121	Car Park within Kwai Hong Court	0	88	2.6	4.50%	59.0	4.38%
	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 commencing 1 March 1990 to 30 June 2047					
122	Car Park within Pang Ching Court	0	67	1.9	4.70%	38.8	4.81%
	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 commencing 21 September 1990 to 30 June 2047					
123	Car Park within Lower Wong Tai Sin (I) Estate	0	70	1.4	4.10%	32.7	4.40%
	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 commencing 8 February 2001					
124	Car Park within Chuk Yuen (North) Estate	0	61	1.1	5.10%	22.3	4.94%
	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 commencing 18 March 1999					
125	Retail and Car Park within Ko Yee Estate	0	38	0.9	4.02%	20.0	4.73%
	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 commencing 8 January 2010					

Schedule of Values

No.	Properties	Gross Floor Area (sq ft)	Value as at 31 March 2022 (HKD Million)
126	The Quayside	883,127	9,817.6*
	Brief Description:	The Quayside, completed in 2019, comprises <ul style="list-style-type: none"> • 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 commencing 23 February 2015	
	* Value breakdown for the two floors as self-used office is HKD 1,246 Million.		

No.	Properties	Internal Floor Area (sq ft)	Value as at 31 March 2022 (HKD Million)
127	700 Nathan Road, Mong Kok	175,153	4,011.8
	Brief Description:	700 Nathan Road, formerly known as Trade and Industry Department Tower, renovated in 2017, comprises <ul style="list-style-type: none"> • 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 commencing 30 May 1980	

No.	Properties	Gross Floor Area (sq ft)	Value as at 31 March 2022 (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 commencing on 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 industrial 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 commencing on 24 July 1981	

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.

PRC Properties

No.	Properties	Retail GFA (sq m)	Office GFA (sq m)	Car Park Spaces	Annual Net Passing Income (RMB Million)	Income Capitalisation Rate	Value as at 31 March 2022 (RMB Million)	Analysis Initial Yield
1	Link Square	7,375	75,780	226	240	4.29%	6,630.0	3.61%
	Brief Description:	Link Square, Shanghai, completed in 2003, comprises <ul style="list-style-type: none"> • Office Tower 1 • Office Tower 2 • Retail Podium • Pavilion • Basement Car Park Number of Car Park Spaces: 226						
	Title Details:	The Properties are held by 上海興邦房地產有限公司 (Shanghai Xing Bang 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	0	367	142	4.50%	2,990.0	4.75%
	Brief Description:	Link Plaza • ZGC, Beijing, completed in 2009, comprises <ul style="list-style-type: none"> • Shopping Mall • Basement Car Park Number of Car Park Spaces: 367						
	Title Details:	The Properties are held by 益颯美置業(天津)有限公司 (ECM Property Holding (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	0	1,034	210	4.75%	4,480.0	4.69%
	Brief Description:	Link Plaza • Guangzhou, completed in 2011, comprises <ul style="list-style-type: none"> • Retail Mall Portion of The Riverside • Basement Car Park Number of Car Park Spaces: 1,034						
	Title Details:	The Properties are registered under strata-title ownership of 271 Realty Title Certificates under the name of 廣州牽晴匯房地產有限公司 (Guangzhou Qian Qing 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 uses.						

No.	Properties	Retail GFA (sq m)	Office GFA (sq m)	Car Park Spaces	Annual Net Passing Income (RMB Million)	Income Capitalisation Rate	Value as at 31 March 2022 (RMB Million)	Analysis Initial Yield
4	Link Plaza • Jingtong	67,546	0	576	97	4.75%	2,560.0	3.78%
	Brief Description:	Link Plaza • Jingtong, Beijing, completed in 2014, comprises <ul style="list-style-type: none"> • Retail Floors from B1 to L6 • Basement Car Park Number of Car Park Spaces: 576						
	Title Details:	The registered owner of the Properties is 北京亞騰房地產經營管理有限公司. The land use rights were granted for terms of 40 years commencing on 9 December 2010 and expiring on 8 December 2050 for commercial uses.						
5	Link CentralWalk	83,900	0	741	150	4.25%	6,340.0	2.36%
	Brief Description:	Link CentralWalk, Shenzhen, completed in 2006, comprises <ul style="list-style-type: none"> • Shopping Mall • Basement Car Park Number of Car Park Spaces: 741						
	Title Details:	The Properties are 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	0	1,471	304	4.50%	3,445.0*	4.42%
	Brief Description:	Qibao Vanke Plaza, Shanghai, completed in 2016, comprises <ul style="list-style-type: none"> • Shopping Mall • Basement Car Park 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	Happy Valley Shopping Mall	90,113	0	800	123	4.75%	3,384.0	3.63%
	Brief Description:	Happy Valley Shopping Mall, Guangzhou, completed in 2012, comprises <ul style="list-style-type: none"> • Shopping Mall • Basement Car Park Number of Car Park Spaces: 800						
	Title Details:	The Property is registered under strata-title ownership of 813 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 various commercial uses.						

No.	Properties	Warehouse GFA (sq m)	Office GFA (sq m)	Car Park Spaces	Annual Net Passing Income (RMB Million)	Income Capitalisation Rate	Value as at 31 March 2022 (RMB Million)	Analysis Initial Yield
8	Dongguan Warehouse	110,015	0	0	47	5.00%	888.0	5.30%
	Brief Description:	Warehouse in Dongguan, the warehouse portion is completed in 2019 while the office portion is completed in 2020, it comprises <ul style="list-style-type: none"> • Two blocks of double-storey ramp-up warehouse • Two blocks of single-storey ramp-up warehouse • A 11-storey office 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	86,793	0	0	25	5.00%	505.0	4.98%
	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 3-storey structure with utility platform • 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 commencing on 29 September 2017 and expiring on 28 September 2067 for warehouse uses.						

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.

UK Property

No.	Properties	Net Internal Area (sq m)	Car Park Spaces	Annual Net Passing Income (GBP Million)	Income Capitalisation Rate	Value as at 31 March 2022 (GBP Million)
1	The Cabot, London	44,743	65	14	5.19%	375.9
	Brief Description:	The Cabot, London, completed in 1991 with major refurbishment in 2020, comprises <ul style="list-style-type: none"> • Office • Retail Podium • Basement Car Park Number of Car Park Spaces: 65				
	Title Details:	The Property is legally and beneficially held by 25 Cabot Square S.a'r.l (Leasehold) and Cabot Square Retail S.a'r.l (Leasehold). The subject property is held freehold registered under title number EGL 317234 and leasehold under title EGL 513746.				

Australia Property

No.	Properties	Net Lettable Area (sq m)	Car Park Spaces	Annual Net Passing Income (AUD Million)	Income Capitalisation Rate	Value as at 31 March 2022 (AUD Million)
1	100 Market Street, Sydney	28,339	0	29	4.40%	700.0
	Brief Description:	100 Market Street, Sydney, originally constructed in the 1970's and substantially redeveloped in 2010/11 as part of the larger Westfield Sydney redevelopment, comprises <ul style="list-style-type: none"> An office building stratum forming part of the larger Westfield Sydney Complex 				
	Title Details:	The Property is held by Scentre Sydney No. 1 Pty Ltd (in 999,997/2,000,000 share), Scentre Sydney No. 2 Pty Ltd (in 999,997/2,000,000 share) and Windsor Sub TC Pty Ltd (in 6/2,000,000) as Tenants in Common (Freehold); and Market Sub TC Pty Ltd (Leasehold).				

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.

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 2021/2022 Strategic Report and its 2021/2022 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 2021 to 31st March 2022, as defined in the Report and Compendium. The Report and Compendium outlined LAML’s commitments, efforts and the overall sustainability performance for 124 properties across Hong Kong, 5 properties across Mainland China and 2 properties across overseas.

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 Core Option of the Global Reporting Initiative Sustainability Reporting Standards (“**GRI Standards**”), 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: Core Option 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: Core Option 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

Jorine Tam
 Director, Corporate Business
 May 2022

GRI Content Index

Disclosure Title		References
Universal Standards		
GRI 102: General Disclosures 2016		
Organisational Profile		
102-1	Name of the organisation	Sustainability Compendium 2021/2022: About Link
102-2	Activities, brands, products, and services	Sustainability Compendium 2021/2022: About Link; Corporate Website 2021/2022: Our Business
102-3	Location of headquarters	Sustainability Compendium 2021/2022: Corporate Information
102-4	Location of operations	Strategic Report 2021/2022: Link at a Glance; Corporate Website 2021/2022: Our Business
102-5	Ownership and legal form	Governance, Disclosures and Financial Statements 2021/2022: Regulation and Compliance
102-6	Markets served	Strategic Report 2021/2022: About Link; Corporate Website 2021/2022: Our Business
102-7	Scale of the organisation	Strategic Report 2021/2022: Link at a Glance; Governance, Disclosures and Financial Statements 2021/2022: Consolidated Statement of Financial Position; Sustainability Compendium 2021/2022: ESG Performance Data Tables
102-8	Information on employees and other workers	Sustainability Compendium 2021/2022: ESG Performance Data Tables
102-9	Supply chain	Governance, Disclosures and Financial Statements 2021/2022: Regulation and Compliance; Sustainability Compendium 2021/2022: Supply Chain
102-10	Significant changes to the organisation and its supply chain	Governance, Disclosures and Financial Statements 2021/2022: Regulation and Compliance
102-11	Precautionary Principle or approach	Strategic Report 2021/2022: Enterprise Risk Management and Principal Risks; Sustainability Compendium 2021/2022: Materiality and Risk Assessment
102-12	External initiatives	Corporate Website 2021/2022: About Us, Milestones & Awards; Sustainability Compendium 2021/2022: Best Practices; Awards and Recognitions; Signatories and Initiatives
102-13	Membership of associations	Sustainability Compendium 2021/2022: Best Practices; Signatories and Initiatives
Strategy		
102-14	Statement from senior decision-maker	Strategic Report 2021/2022: Chairman's Statement; Chief Executive Officer's Report
102-15	Key impacts, risks, and opportunities	Strategic Report 2021/2022: Chairman's Statement; Chief Executive Officer's Report; Megatrends; Enterprise Risk Management and Principal Risks
Ethics and Integrity		
102-16	Values, principles, standards, and norms of behavior	Strategic Report 2021/2022: Link at a Glance; Our Value Creation Process; Governance, Disclosures and Financial Statements 2021/2022: A Well-Governed Business
102-17	Mechanisms for advice and concerns about ethics	Whistle-Blowing Policy ; Governance, Disclosures and Financial Statements 2021/2022: A Well-Governed Business; Sustainability Compendium 2021/2022: Talent Management

	Disclosure Title	References
Governance		
102-18	Governance structure	Governance, Disclosures and Financial Statements 2021/2022: A Well-Governed Business; Sustainability Compendium 2021/2022: Sustainability Governance Structure
102-19	Delegating authority	Governance, Disclosures and Financial Statements 2021/2022: A Well-Governed Business; Sustainability Compendium 2021/2022: Sustainability Governance Structure
102-20	Executive-level responsibility for economic, environmental, and social topics	Sustainability Compendium 2021/2022: Sustainability Governance Structure
102-21	Consulting stakeholders on economic, environmental, and social topics	Sustainability Compendium 2021/2022: Materiality and Risk Assessment; Stakeholder Engagement
102-22	Composition of the highest governance body and its committees	Governance, Disclosures and Financial Statements 2021/2022: A Well-Governed Business; Sustainability Compendium 2021/2022: Sustainability Governance Structure
102-23	Chair of the highest governance body	Governance, Disclosures and Financial Statements 2021/2022: A Well-Governed Business
102-24	Nominating and selecting the highest governance body	Governance, Disclosures and Financial Statements 2021/2022: A Well-Governed Business
102-25	Conflicts of interest	Governance, Disclosures and Financial Statements 2021/2022: A Well-Governed Business
102-26	Role of highest governance body in setting purpose, values, and strategy	Governance, Disclosures and Financial Statements 2021/2022: A Well-Governed Business; Sustainability Compendium 2021/2022: Sustainability Governance Structure
102-27	Collective knowledge of highest governance body	Governance, Disclosures and Financial Statements 2021/2022: A Well-Governed Business
102-28	Evaluating the highest governance body's performance	Governance, Disclosures and Financial Statements 2021/2022: A Well-Governed Business; Sustainability Compendium 2021/2022: Sustainability Governance Structure
102-29	Identifying and managing economic, environmental, and social impacts	Strategic Report 2021/2022: Megatrends; Enterprise Risk Management and Principal Risks; Sustainability Compendium 2021/2022: Materiality and Risk Assessment; Climate Resilience and Adaptation; Stakeholder Engagement
102-30	Effectiveness of risk management processes	Strategic Report 2021/2022: Enterprise Risk Management and Principal Risks; Sustainability Compendium 2021/2022: Materiality and Risk Assessment
102-31	Review of economic, environmental, and social topics	Sustainability Compendium 2021/2022: Sustainability Governance Structure
102-32	Highest governance body's role in sustainability reporting	Sustainability Compendium 2021/2022: Sustainability Governance Structure; Materiality and Risk Assessment
102-33	Communicating critical concerns	Governance, Disclosures and Financial Statements 2021/2022: A Well-Governed Business
102-35	Remuneration policies	Governance, Disclosures and Financial Statements 2021/2022: A Well-Governed Business
102-36	Process for determining remuneration	Governance, Disclosures and Financial Statements 2021/2022: A Well-Governed Business

	Disclosure Title	References
Stakeholder Engagement		
102-40	List of stakeholder groups	Sustainability Compendium 2021/2022: Stakeholder Engagement
102-41	Collective bargaining agreements	Sustainability Compendium 2021/2022: Talent Management
102-42	Identifying and selecting stakeholders	Sustainability Compendium 2021/2022: Stakeholder Engagement
102-43	Approach to stakeholder engagement	Sustainability Compendium 2021/2022: Business as Mutual; Stakeholder Engagement
102-44	Key topics and concerns raised	Sustainability Compendium 2021/2022: Materiality and Risk Assessment; Stakeholder Engagement
Reporting Practice		
102-45	Entities included in the consolidated financial statements	Governance, Disclosures and Financial Statements 2021/2022: Notes to the Consolidated Financial Statements
102-46	Defining report content and topic Boundaries	Strategic Report 2021/2022: About Link; Sustainability Compendium 2021/2022: Introduction
102-47	List of material topics	Strategic Report 2021/2022: Enterprise Risk Management and Principal Risks; Sustainability Compendium 2021/2022: Materiality and Risk Assessment
102-48	Restatements of information	Sustainability Compendium 2021/2022: ESG Performance Data Tables
102-49	Changes in reporting	We have produced a Sustainability Compendium instead of reporting via our corporate sustainability website.
102-50	Reporting period	Strategic Report 2021/2022: About Link; Sustainability Compendium 2021/2022: Introduction
102-51	Date of most recent report	28 June 2021
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	Strategic Report 2021/2022: Corporate Information; Governance, Disclosures and Financial Statements 2021/2022: Corporate Information; Sustainability Compendium 2021/2022: Corporate Information
102-54	Claims of reporting in accordance with the GRI Standards	Sustainability Compendium 2021/2022: Introduction
102-55	GRI content index	Governance, Disclosures and Financial Statements 2021/2022: GRI Content Index
102-56	External assurance	Governance, Disclosures and Financial Statements 2021/2022: HKQAA Assurance Statement
GRI 103: Management Approach 2016		
103-1	Explanation of the material topic and its Boundary	Strategic Report 2021/2022: Enterprise Risk Management and Principal Risks; Sustainability Compendium 2021/2022: Materiality and Risk Assessment
103-2	The management approach and its components	Please refer to the "Approach" section under each key topic in the Sustainability Compendium 2021/2022.
103-3	Evaluation of the management approach	Please refer to "Target" and "Progress" sections under each key topic in the Sustainability Compendium 2021/2022.

Disclosure Title		References
Material Topics (Economic)		
GRI 201: Economic Performance 2016		
201-1	Direct economic value generated and distributed	Governance, Disclosures and Financial Statements 2021/2022: Notes to the Consolidated Financial Statements
201-2	Financial implications and other risks and opportunities due to climate change	Strategic Report 2021/2022: Enterprise Risk Management and Principal Risks; Sustainability Compendium 2021/2022: Greenhouse Gas Emissions; Climate Resilience and Adaptation
201-3	Defined benefit plan obligations and other retirement plans	Governance, Disclosures and Financial Statements 2021/2022: Long-term Incentive Scheme
GRI 205: Anti-corruption 2016		
205-2	Communication and training about anti-corruption policies and procedures	Governance, Disclosures and Financial Statements 2021/2022: A Well-Governed Business
205-3	Confirmed incidents of corruption and actions taken	In 2021/2022, no concluded legal cases regarding corrupt practices were identified.
Material Topics (Environmental)		
GRI 302: Energy 2016		
302-1	Energy consumption within the organisation	Sustainability Compendium 2021/2022: ESG Performance Data Tables
302-3	Energy intensity	Sustainability Compendium 2021/2022: ESG Performance Data Tables
302-4	Reduction of energy consumption	Sustainability Compendium 2021/2022: Energy Efficiency; ESG Performance Data Tables
GRI 303: Water and Effluents 2018		
303-1	Interactions with water as a shared resource	Sustainability Compendium 2021/2022: Water Management
303-2	Management of water discharge-related impacts	Sustainability Compendium 2021/2022: Water Management
303-5	Water consumption	Sustainability Compendium 2021/2022: ESG Performance Data Tables
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	Sustainability Compendium 2021/2022: ESG Performance Data Tables
305-2	Energy indirect (Scope 2) GHG emissions	Sustainability Compendium 2021/2022: ESG Performance Data Tables
305-3	Other indirect (Scope 3) GHG emissions	Sustainability Compendium 2021/2022: ESG Performance Data Tables
305-4	GHG emissions intensity	Sustainability Compendium 2021/2022: ESG Performance Data Tables
305-5	Reduction of GHG emissions	Sustainability Compendium 2021/2022: Greenhouse Gas Emissions; ESG Performance Data Tables
GRI 306: Waste 2020		
306-1	Waste generation and significant waste-related impacts	Sustainability Compendium 2021/2022: Waste Management
306-2	Management of significant waste-related impacts	Sustainability Compendium 2021/2022: Waste Management; ESG Performance Data Tables
306-3	Waste generated	Sustainability Compendium 2021/2022: ESG Performance Data Tables
306-4	Waste diverted from disposal	Sustainability Compendium 2021/2022: ESG Performance Data Tables
306-5	Waste directed to disposal	Sustainability Compendium 2021/2022: ESG Performance Data Tables

	Disclosure Title	References
GRI 307: Environmental Compliance 2016		
307-1	Non-compliance with environmental laws and regulations	Sustainability Compendium 2021/2022: Policies
GRI 308: Supplier Environmental Assessment 2016		
308-2	Negative environmental impacts in the supply chain and actions taken	Sustainability Compendium 2021/2022: Supply Chain
Material Topics (Social)		
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	Sustainability Compendium 2021/2022: ESG Performance Data Tables
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainability Compendium 2021/2022: Talent Management
401-3	Parental leave	Sustainability Compendium 2021/2022: Talent Management; ESG Performance Data Tables
GRI 402: Labor/Management Relations 2016		
402-1	Minimum notice periods regarding operational changes	Sustainability Compendium 2021/2022: Talent Management
GRI 403: Occupational Health and Safety 2018		
403-1	Occupational health and safety management system	Occupational Health and Safety Policy ; Sustainability Compendium 2021/2022: Occupational Health, Safety and Well-being
403-2	Hazard identification, risk assessment, and incident investigation	Sustainability Compendium 2021/2022: Occupational Health, Safety and Well-being
403-3	Occupational health services	Sustainability Compendium 2021/2022: Occupational Health, Safety and Well-being
403-4	Worker participation, consultation, and communication on occupational health and safety	Sustainability Compendium 2021/2022: Occupational Health, Safety and Well-being
403-5	Worker training on occupational health and safety	Sustainability Compendium 2021/2022: Occupational Health, Safety and Well-being
403-6	Promotion of worker health	Sustainability Compendium 2021/2022: Occupational Health, Safety and Well-being
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Sustainability Compendium 2021/2022: Occupational Health, Safety and Well-being
403-9	Work-related injuries	Sustainability Compendium 2021/2022: ESG Performance Data Tables
403-10	Work-related ill health	Sustainability Compendium 2021/2022: ESG Performance Data Tables
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	Sustainability Compendium 2021/2022: ESG Performance Data Tables
404-2	Programs for upgrading employee skills and transition assistance programs	Sustainability Compendium 2021/2022: Talent Management
404-3	Percentage of employees receiving regular performance and career development reviews	All employees receive regular performance and career development reviews.

Disclosure Title		References
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	Governance, Disclosures and Financial Statements 2021/2022: A Well-Governed Businesses; Sustainability Compendium 2021/2022: Diversity and Inclusion; ESG Performance Data Tables
GRI 406: Non-discrimination 2016		
406-1	Incidents of discrimination and corrective actions taken	Sustainability Compendium 2021/2022: Diversity and Inclusion
GRI 408: Child Labor 2016		
408-1	Operations and suppliers at significant risk for incidents of child labor	Supplier Code of Conduct ; Sustainability Compendium 2021/2022: 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 ; Sustainability Compendium 2021/2022: Supply Chain
GRI 412: Human Rights Assessment 2016		
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Supplier Code of Conduct ; Sustainability Compendium 2021/2022: Supply Chain
GRI 413: Local Communities 2016		
413-1	Operations with local community engagement, impact assessments, and development programs	Strategic Report 2021/2022: Social & Relationship; Sustainability Compendium 2021/2022: 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.
GRI 414: Supplier Social Assessment 2016		
414-1	New suppliers that were screened using social criteria	Supplier Code of Conduct ; Sustainability Compendium 2021/2022: Supply Chain
414-2	Negative social impacts in the supply chain and actions taken	Sustainability Compendium 2021/2022: Supply Chain
GRI 415: Public Policy 2016		
415-1	Political contributions	There were no political contributions by country and recipient/beneficiary in our operations.
GRI 416: Customer Health and Safety 2016		
416-1	Assessment of the health and safety impacts of product and service categories	Sustainability Compendium 2021/2022: Occupational Health, Safety and Well-being
GRI 417: Marketing and Labeling 2016		
417-1	Requirements for product and service information and labeling	Please refer to the Sustainability Compendium 2021/2022 for details of environmental and social impact of our business.
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 2021/2022: Privacy Policy; Personal Information Collection Statement
GRI 419: Socioeconomic Compliance 2016		
419-1	Non-compliance with laws and regulations in the social and economic area	No material non-compliance with laws and regulations in the social and economic area was identified during the reporting period.

HKEX ESG Reporting Guide Content Index

Mandatory Disclosure Requirements	References and Remarks
Governance Structure	Sustainability Compendium 2021/2022: Sustainability Governance Structure; Sustainability Strategy and Sustainability Focus Areas; Key Sustainability Targets
Reporting Principles	Sustainability Compendium 2021/2022: Materiality and Risk Assessment; Stakeholder Engagement; ESG Performance Data Tables
Reporting Boundary	Sustainability Compendium 2021/2022: 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>Note: Air emissions include NO_x, SO_x, and other pollutants regulated under national laws and regulations.</p> <p>Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride.</p> <p>Hazardous wastes are those defined by national regulations.</p>	<p>✓</p> <p>Sustainability Policy; Climate Change and Energy Policy; Waste Policy; Water Policy;</p> <p>Sustainability Compendium 2021/2022: Waste Management</p>
KPI A1.1	The types of emissions and respective emissions data.	<p>✓</p> <p>Sustainability Compendium 2021/2022: 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 2021/2022: 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 2021/2022: 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 2021/2022: 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 2021/2022: 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 2021/2022: Waste Management</p>

“Comply or explain” Provisions		References and Remarks
A. Environmental		
Aspect A2: Use of Resources		
General Disclosure	<p>Policies on the efficient use of resources, including energy, water and other raw materials.</p> <p>Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.</p>	<p>✓</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).	<p>✓</p> <p>Sustainability Compendium 2021/2022: ESG Performance Data Tables</p>
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	<p>✓</p> <p>Sustainability Compendium 2021/2022: ESG Performance Data Tables</p>
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	<p>✓</p> <p>Sustainability Compendium 2021/2022: Energy Efficiency</p>
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.	<p>✓</p> <p>Sustainability Compendium 2021/2022: Water Management</p>
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	<p>N/A</p> <p>We do not manufacture any products.</p>
Aspect A3: The Environment and Natural Resources		
General Disclosure	Policies on minimising the issuer’s significant impact on the environment and natural resources.	<p>✓</p> <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.	<p>✓</p> <p>Sustainability Compendium 2021/2022: Climate Resilience and Adaptation; Energy Efficiency; Waste Management; Water Management; Biodiversity</p>
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.	<p>✓</p> <p>Climate Change and Energy Policy</p>
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.	<p>✓</p> <p>Sustainability Compendium 2021/2022: Climate Resilience and Adaptation</p>

“Comply or explain” Provisions		References and Remarks
B. Social		
Employment and Labour Practices		
Aspect B1: Employment		
General Disclosure	Information on: <ul style="list-style-type: none"> (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 2021/2022: 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 2021/2022: ESG Performance Data Tables
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	✓ Sustainability Compendium 2021/2022: ESG Performance Data Tables
Aspect B2: Health and Safety		
General Disclosure	Information on: <ul style="list-style-type: none"> (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 2021/2022: 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 2021/2022: ESG Performance Data Tables
KPI B2.2	Lost days due to work injury.	✓ Sustainability Compendium 2021/2022: ESG Performance Data Tables
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	✓ Sustainability Compendium 2021/2022: 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. <p>Note: <i>Training refers to vocational training. It may include internal and external courses paid by the employer.</i></p>	✓ Sustainability Compendium 2021/2022: 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 2021/2022: ESG Performance Data Tables
KPI B3.2	The average training hours completed per employee by gender and employee category.	✓ Sustainability Compendium 2021/2022: ESG Performance Data Tables

“Comply or explain” Provisions		References and Remarks
B. Social		
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.	✓ Supplier Code of Conduct ; Sustainability Compendium 2021/2022: Talent Management; Signatories and Initiatives
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	✓ Supplier Code of Conduct ; Whistle-Blowing Policy ; Sustainability Compendium 2021/2022: Talent Management; Supply Chain
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	✓ Supplier Code of Conduct ; Whistle-Blowing Policy ; Sustainability Compendium 2021/2022: 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 2021/2022: Supply Chain
KPI B5.1	Number of suppliers by geographical region.	✓ Sustainability Compendium 2021/2022: 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 2021/2022: 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 2021/2022: 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 2021/2022: 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 2021/2022: Privacy Policy; 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.
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.

“Comply or explain” Provisions		References and Remarks
B. Social		
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	✓ Sustainability Compendium 2021/2022: Stakeholder Engagement
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	✓ Sustainability Compendium 2021/2022: Policies
KPI B6.4	Description of quality assurance process and recall procedures.	✓ Sustainability Compendium 2021/2022: Supply Chain
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	✓ Corporate Website 2021/2022: Privacy Policy; 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 ; Sustainability Compendium 2021/2022: 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 2021/2022, 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
KPI B7.3	Description of anti-corruption training provided to directors and staff.	✓ Sustainability Compendium 2021/2022: Policies
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 2021/2022: Community
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	✓ Sustainability Compendium 2021/2022: Community
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	✓ Sustainability Compendium 2021/2022: Community

Five Year Performance Summary

Financial Data

	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	Year ended 31 March 2018 HK\$'M
Consolidated income statement					
Revenue	11,602	10,744	10,718	10,037	10,023
Property operating expenses	(2,826)	(2,506)	(2,498)	(2,348)	(2,360)
Net property income	8,776	8,238	8,220	7,689	7,663
General and administrative expenses	(512)	(428)	(416)	(405)	(417)
Change in fair values of investment properties and impairment of goodwill	426	(5,322)	(23,948)	12,269	35,493
Interest income	98	126	183	85	19
Finance costs	(1,005)	(770)	(630)	(598)	(665)
Loss on disposals of financial assets at amortised cost	(11)	–	–	–	–
Share of net profit of a joint venture	364	–	–	–	–
Gains on disposals of investment properties	–	–	–	2,761	7,306
Profit/(loss) before taxation and transactions with Unitholders	8,136	1,844	(16,591)	21,801	49,399
Taxation	(1,229)	(1,092)	(712)	(1,359)	(1,420)
Profit/(loss) for the year, before transactions with Unitholders	6,907	752	(17,303)	20,442	47,979
Distributions paid to Unitholders	(6,425)	(5,920)	(5,930)	(5,517)	(5,254)
	482	(5,168)	(23,233)	14,925	42,725
Represented by:					
Change in net assets attributable to Unitholders, excluding issues of new units and units bought back	2,030	(2,566)	(24,835)	13,260	44,609
Amount arising from reserve movements	(1,561)	(2,169)	1,783	1,552	(2,102)
Non-controlling interests	13	(433)	(181)	113	218
	482	(5,168)	(23,233)	14,925	42,725

Financial Data (Continued)

	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	Year ended 31 March 2018 HK\$'M
Consolidated statement of distributions					
Profit/(loss) for the year, before transactions with Unitholders attributable to Unitholders	6,894	1,185	(17,122)	20,329	47,761
Adjustments:					
– Change in fair values of investment properties and impairment of goodwill attributable to Unitholders	(714)	4,910	23,831	(12,151)	(35,270)
– Deferred taxation on change in fair values of investment properties attributable to Unitholders	172	(12)	(454)	250	368
– Change in fair values of derivative component of convertible bonds	(32)	32	(157)	–	–
– Change in fair values of financial instruments	(80)	(320)	(276)	90	–
– Depreciation and amortisation of real estate and related assets	51	54	41	–	–
– Loss on disposals of financial assets at amortised cost	11	–	–	–	–
– Other non-cash income	(29)	(129)	(189)	(87)	(122)
– Depreciation charge on investment properties under China Accounting Standards	–	–	–	–	(150)
– Gains on disposals of investment properties, net of transaction costs	–	–	–	(2,761)	(7,306)
Discretionary distribution	146	290	291	53	150
Total distributable amount	6,419	6,010	5,965	5,723	5,431
Distribution per unit (HK cents)					
Interim DPU	159.59	141.65	141.47	130.62	121.50
Final DPU	146.08	148.34	145.72	140.55	128.28
Total DPU	305.67	289.99	287.19	271.17	249.78

Financial Data (Continued)

		As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Assets and liabilities						
Investment properties	HK\$'M	212,761	199,074	193,224	218,496	203,091
Other assets	HK\$'M	12,955	10,811	14,395	8,441	13,313
Total assets	HK\$'M	225,716	209,885	207,619	226,937	216,404
Total liabilities, excluding net assets attributable to Unitholders	HK\$'M	62,726	51,192	47,502	37,611	37,336
Non-controlling interests	HK\$'M	302	(27)	406	587	474
Net assets attributable to Unitholders	HK\$'M	162,688	158,720	159,711	188,739	178,594
Total borrowings to total assets	%	22.0	18.4	16.7	10.7	11.9
Total liabilities to total assets	%	27.8	24.4	22.9	16.6	17.3
Valuation of investment properties	HK\$'M	212,761	199,074	193,224	218,496	203,091
Valuation capitalisation rate						
– Hong Kong						
– Retail	%	3.10 – 4.50	3.10 – 4.50	3.10 – 4.50	3.00 – 4.20	3.00 – 4.20
– Car park and related business	%	2.90 – 5.30	3.10 – 5.30	3.10 – 5.30	3.50 – 4.80	3.50 – 4.80
– Office	%	3.00	3.00	3.00	N/A	N/A
– Mainland China						
– Retail	%	4.25 – 4.75	4.25 – 4.75	4.25 – 4.75	4.25 – 4.75	4.50 – 4.75
– Office	%	4.25	4.25	4.25	4.25	4.25
– Logistics	%	5.00	N/A	N/A	N/A	N/A
– Australia						
– Office	%	4.40	4.50	N/A	N/A	N/A
– United Kingdom						
– Office	%	5.19	5.24	N/A	N/A	N/A
Net assets per unit attributable to Unitholders	HK\$	77.10	76.24	77.61	89.48	83.06
Closing price per unit	HK\$	67.00	70.80	65.70	91.80	67.00
Market capitalisation	HK\$'M	141,383	147,396	135,204	193,636	144,054
(Discount)/premium of unit price to net assets per unit attributable to Unitholders	%	(13.1)	(7.1)	(15.3)	2.6	(19.3)
Units in issue		2,110,193,850	2,081,862,866	2,057,898,386	2,109,321,254	2,150,058,972

Portfolio Data

		Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Hong Kong Retail and Car Park and Related Business Portfolio						
Average monthly unit rent at year end	HK\$ psf	62.7	62.4	64.6	62.9	58.0
Retail reversion rate	%	4.8	(1.8)	13.5	22.8	31.2
Occupancy rate at year end						
– Retail	%	97.7	96.8	96.5	97.1	97.0
– Car park related business	%	100.0	N/A	N/A	N/A	N/A
Net property income margin	%	76.5	77.1	77.1	76.4	76.4
Car park income per space per month	HK\$	3,064	2,776	2,827	2,719	2,492
Hong Kong Office						
Occupancy rate at year end	%	94.0	76.3	73.7	N/A	N/A
Mainland China Portfolio						
Reversion rate						
– Retail	%	8.8	11.1	31.6	32.2	39.8
– Office	%	(8.1)	(8.0)	7.9	27.0	14.4
Occupancy rate at year end						
– Retail	%	88.5	96.3	97.8	98.5	99.5
– Office	%	97.0	95.8	97.4	95.5	99.3
– Logistics	%	100.0	N/A	N/A	N/A	N/A
Net property income margin	%	73.5	76.7	77.2	78.7	77.4
Australia Office						
Occupancy rate at year end	%	100.0	100.0	N/A	N/A	N/A
United Kingdom Office						
Occupancy rate at year end	%	100.0	100.0	N/A	N/A	N/A

Portfolio Data (Continued)

		Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Performance Data						
The highest premium of the traded price to net assets per unit attributable to Unitholders (Note (i))	HK\$	1.60	N/A	22.19	2.77	N/A
The highest discount of the traded price to net assets per unit attributable to Unitholders (Note (i))	HK\$	(17.35)	(19.99)	(14.21)	(23.68)	(28.86)
Net yield per unit (Note (ii))	%	4.6	4.1	4.4	3.0	3.7
Net yield per unit on listing price of HK\$10.30 per unit	%	29.7	28.2	27.9	26.3	24.3

Notes:

- (i) The highest premium and discount are calculated based on the highest and lowest traded prices of HK\$78.70 (2021: HK\$75.75) and HK\$59.75 (2021: HK\$56.25) respectively on The Stock Exchange of Hong Kong Limited during the year.
- (ii) Net yield per unit is calculated based on distribution per unit for the year ended 31 March 2022 of HK\$305.67 cents (2021: HK\$289.99 cents) over the closing price as at 31 March 2022 of HK\$67.00 (2021: HK\$70.80).

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 2,110,193,850 Units in issue as at 31 March 2022. 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 2022	1 June 2022
Ex-final distribution date	16 June 2022
Closure of register of Unitholders (for final distribution) ⁽¹⁾	20 June to 23 June 2022 (both days inclusive)
Record date for final distribution	23 June 2022
Announcement of distribution reinvestment scheme	23 June 2022
Despatch of distribution reinvestment scheme circular and related documents	30 June 2022
Announcement of issue price for scrip in lieu of a final cash distribution	8 July 2022
Final date for scrip election ⁽²⁾	18 July 2022 not later than 4:30 p.m.
Closure of register of Unitholders (for the 2022 AGM) ⁽³⁾	15 July to 20 July 2022 (both days inclusive)
2022 AGM	20 July 2022
Final distribution payment date	2 August 2022
Interim results announcement for the six months ending 30 September 2022	November 2022

Notes:

- (1) In order to qualify for the final distribution of HK146.08 cents per Unit for the year ended 31 March 2022, 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, 17 June 2022.
- (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 2022 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, 18 July 2022. 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 2022 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, 14 July 2022.

Financial reports, announcements, circulars, notices, other corporate communications, press releases and other investor information of Link are available online at Link's corporate website: Linkreit.com. To promote environmental protection, please view publications online at the corporate website instead of using printed copies.

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Index Inclusion

Link is a component of the following selected indices:

Dow Jones Sustainability Asia Pacific Index

FTSE4Good Index Series

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

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
2021 AGM	the annual general meeting of Unitholders held on 30 July 2021
2022 AGM	the annual general meeting of Unitholders scheduled to be held on 20 July 2022
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
Chairman	Chairman 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-International	Chief Operating Officer – International of the Manager
COVID	Coronavirus pandemic

CSO	Chief Strategy Officer of the Manager
Director(s)	director(s) of the Manager
DPU	distribution per Unit in respect of the total distributable amount of Link for a financial year/period
ED(s)	Executive Director(s) of the Manager (unless the context requires otherwise)
ESG	environmental, social and governance
EUPP	employee unit purchase plan, pursuant to which an eligible employee who meets the prescribed criteria is entitled to subsidy from the Manager for purchasing, through an independent third-party intermediary, Units in the open market in accordance with the rules of the plan
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
Group	Link and its subsidiaries (unless the context requires otherwise)
Hong Kong Stock Exchange or Stock Exchange or SEHK	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
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 combined value of: (i) all Relevant Investments; (ii) non-qualified minority-owned properties; (iii) other ancillary investments; and (iv) all of the property development costs together with the aggregate contract value of the uncompleted units of real estate
MTN	note(s) and/or green bond issued or to be issued from time-to-time pursuant to the Guaranteed Euro Medium Term Note Programme established by The Link Finance (Cayman) 2009 Limited (a wholly-owned subsidiary of Link) in May 2009
NED	Non-Executive Director of the Manager (unless the context requires otherwise)
NGO(s)	non-governmental organisation(s)
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 Colliers International (Hong Kong) Limited
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

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

Chairman

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

Executive Directors

George Kwok Lung HONGCHOY
(Chief Executive Officer)

NG Kok Siong
(Chief Financial Officer)

Non-Executive Director

Ian Keith GRIFFITHS

Independent Non-Executive Directors

Christopher John BROOKE
Ed CHAN Yiu Cheong
Jenny GU Jialin
Lincoln LEONG Kwok Kuen
Blair Chilton PICKERELL
Poh Lee TAN
Peter TSE Pak Wing
Nancy TSE Sau Ling

Company Secretary of the Manager

Kenneth Tai Lun WONG⁽¹⁾

Responsible Officers of the Manager⁽²⁾

George Kwok Lung HONGCHOY
NG Kok Siong
Christine CHAN Suk Han

Authorised Representatives⁽³⁾

George Kwok Lung HONGCHOY
Kenneth Tai Lun WONG

Trustee

HSBC Institutional Trust Services (Asia) Limited

Auditor

PricewaterhouseCoopers

Principal Valuer

Colliers International (Hong Kong) Limited

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

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

