LINK REIT

Link Real Estate Investment Trust
Stock Code: 823

Annual Report 2024 2025

Governance, Disclosures and Financial Statements

SALADS
Toasties
Sandwiches
COFFEE
Juices
Baguettes
PRET

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About Link

Link

Link Asset Management Limited (Link) is a leading, independent and fully-integrated real estate investor and manager focusing on the APAC region. We manage Link REIT and its real estate investment portfolio deploying our capabilities across asset and property management as well as fund management. We aim to provide resilient returns and growth for our Unitholders.

Link REIT

Link Real Estate Investment Trust (Link REIT) is the largest REIT in Asia by many measures including asset value. It is listed on the Main Board of the Hong Kong Stock Exchange under the stock code “823”. It comprises the interest in two distinct yet complementary businesses: (i) Link and (ii) the real estate investment portfolio held by The Link Holdings Limited (Link REIT Portfolio) with diversified property interests in multiple geographies and asset classes.

About Our Report

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

2024/2025 Strategic Report

- Our primary communication with our investors, supplemented by additional content-specific disclosures

2024/2025 Governance, Disclosures and Financial Statements

- Corporate governance report
- Financial statements
- Valuation report

2024/2025 Sustainability Report

- Environmental, Social and Governance Reporting Code set out in Appendix C2 of the Hong Kong Stock Exchange's Listing Rules
- The GRI Standards
- International Sustainability Standards Board (ISSB)'s International Financial Reporting Standards (IFRS) S1 General Requirements for Disclosure of Sustainability-related Financial Information and S2 Climate-related Disclosures
- Taskforce on Climate-related Financial Disclosures (TCFD)

Access
Annual Report
2024/2025

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

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

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

This report covers the financial year from 1 April 2024 to 31 March 2025 (2024/2025). As we discuss our performance, we make references to or comparisons against other financial years denoted in similar format.

Our report and consolidated financial statements for 2024/2025 were prepared by management, endorsed by the Audit and Risk Management Committee (ARMC) and approved by the Board. They have been subject to both internal and external review. We believe this report offers a balanced, fair account of the Group's 2024/2025 performance, including material events up to the approval date, 27 May 2025. While disclosing our strategic plans, we exercised judgement to avoid compromising our competitive edge.

Reporting Boundary

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

Combined Assurance

We use a combined assurance model for assurance from management and internal and external providers. PricewaterhouseCoopers audited our 2024/2025 consolidated financial statements and subsequently gave an unmodified opinion thereon. Ernst and Young undertook an independent limited assurance engagement of selected metrics relating to Link's material ESG key performance indicators; further information is provided in our 2024/2025 Sustainability Report. The material ESG key performance indicators and the Sustainability Report have been approved by the Board. The Group's internal audit function assesses financial, operating, compliance and risk management controls.

The 2024/2025 Strategic Report, the Governance, Disclosures and Financial Statements and the Sustainability Report together form our annual report.

A Well-Governed Business

Our Corporate Governance Framework

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

Our Corporate Governance Framework

Unitholders and Other Stakeholders

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

Board and Board Committees

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

Management

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

Regulatory and Other Oversight

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

Link's Strategy

Our Link 3.0 strategy builds on the capabilities and track record achieved in our transformation and diversification journey over almost two decades.

Under this strategy, we will continue the active management and optimisation of the Link REIT Portfolio with a focus on APAC. This has been central to how we create value and deliver resilient returns for our Unitholders. We will also expand the real estate investment management capabilities under Link to serve different capital sources.

Through these efforts we strive to position Link REIT as a compelling "REIT plus" investment case characterised by both resilient returns against market cyclicality and the capacity to deliver above-average earnings growth to Unitholders.

Our standalone Strategic Report sets out our Link 3.0 strategy and presents a comprehensive yet concise overview of how we create value for different stakeholders. It is available on the websites of Link REIT (linkreit.com) and Hong Kong Exchanges and Clearing Limited (hkexnews.hk).

Link's Culture

Link's culture is the foundation of our vision, mission and value creation. It drives how we operate, innovate and deliver impact across all areas of our business. The Board considered and satisfied itself that Link's strategy and culture continue to be aligned.

Our Vision, Mission and Culture Drivers

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

Culture Drivers

Propelling our business forward with these culture drivers:

- Customer-centric
- Performance-Driven
- Innovation
- Collaboration
- Empowerment

The Board

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

A Well-Governed Business

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

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

Board Size and Composition

According to the Articles, the number of Directors shall not be fewer than nine and shall not be greater than fourteen. As at the date of this report, there are eleven members of the Board, comprising two EDs, being the GCEO and the CFO, one NED and eight 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 70 to 75 of this report.

Each of our current NED and INEDs is appointed for a term of three years, subject to 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 Link; neither the NED nor the INEDs are employees of Link.

NED and INED terms of appointment may be renewed upon expiry usually for a period of three years. INEDs may serve a maximum term of nine years on the Board. NEDs are not subject to the maximum nine-year term but are subject to the same requirements of retirement by rotation and re-election by Unitholders at annual general meeting as the INEDs.

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

Strong Independence

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

Key Independence Features

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

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

- The Chair of the Board is required to be, and is an INED
- The Audit and Risk Management Committee, Nomination Committee and the Remuneration Committee are required to be, and are chaired by and are comprised solely of INEDs
- At least half of the Directors shall be INEDs

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

Independence Weighting[1]

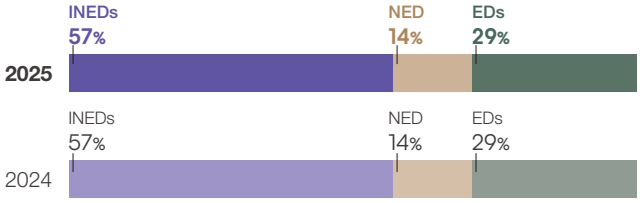
Board

Nomination Committee

Audit and Risk Management Committee

Remuneration Committee

Finance and Investment Committee



Sustainability Committee[2]

Notes:

(1) 11 members as at 27 May 2025 and 29 May 2024

(2) The Sustainability Committee was established on 6 November 2024

Assessment of Independence of Directors

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

Annual independence confirmation from each INED

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

The Nomination Committee undertakes an annual assessment to ensure that all INEDs maintain a high-level of independence and are free from business or other relationships which could interfere with their ability to discharge their duties

Robust processes in place for the management of any potential conflict of interests

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 Link 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 directorships in any other listed companies during the year.

Link 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 continued the practice of meeting in 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, Remuneration and Sustainability 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 Link and Link REIT 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 Link, such as the Chair Elect Selection Committee ("**CESC**") and the Board Crisis Management Committee. There are also a number of management committees, for example, the Risk and Due Diligence Committee which is responsible for reviewing transaction risk related matters and approving the corresponding risk assessment reports for inclusion in investment proposals.

Matters reserved for the Board and the latest terms of reference of the respective Board Committees are available on our corporate website (linkreit.com). The reports of the Board Committees are set out on pages 41 to 53 of this report.

Oversight and Leadership

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

Audit and Risk Management Committee

100% INEDs

Key duties:

- Review of financial statements and oversight of the integrity of financial reporting
- Review effectiveness of internal control and risk management systems, and principal risks
- Review of the auditor's audit and non-audit services, performance, fees, terms of engagement and the auditor's independence
- Review effectiveness of the internal audit function

Finance and Investment Committee

71% NED/ INEDs

Key duties:

- Oversight of investment strategies and policies
- Recommendation of target portfolio allocation, changes to capital management structure and policies and annual budget for Board approval
- Approval or endorsement of any acquisitions and/or capital recycling to the Board
- Financing decisions and review of reinvestment

Nomination Committee

100% 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

Remuneration Committee

100% INEDs

Key duties:

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

Sustainability Committee

100% INEDs

Key duties:

- Review of sustainability strategies and objectives
- Oversight and monitoring of delivery of the sustainability strategies
- Review of the sustainability-related disclosures of Link REIT
- Assessment and evaluation of the effectiveness of engagement with stakeholders

Reserved Matters for the Board

- Approval of Link's strategy, purpose, vision, mission and values and the corresponding alignment with culture
- Approval of annual budget, treasury and capital management policies, investment strategies and target portfolio allocation, material changes to capital structure, acquisition or capital recycling, and property development and related activities
- Approval of interim and final distributions, annual and interim reports (including the respective financial statements or information), sustainability and ESG related disclosure, circulars to Unitholders, any significant changes in accounting policy, appointment and re-appointment of external auditor and its remuneration
- Compliance monitoring, evaluation and determination of risk appetite, oversight and confirmation of the effectiveness of risk management and internal control system, and approval of material changes to corporate structure
- Approval of appointment of new Directors to fill causal vacancies, as well as the appointment or removal of any Directors and the Company Secretary
- Approval of establishment, and composition of Board Committees, and their terms of reference
- Approval of remuneration policy and structure of Directors and senior management, remuneration of Directors, design and structure of employee and executive equity-based incentive plans, awards or incentives for Directors, introduction of new share incentive plans as well as directors' and officers' liability insurance
- Approval of the Compliance Manual, overall corporate governance framework, corporate governance and unitholder engagement policies as well as the mechanisms put in place to ensure independent views and input are available to the Board
- Approval of sustainability strategies
- Recommendation to Unitholders on any change to the Articles of Association or the provisions of the Trust Deed, election or re-election of Directors as well as removal of external auditor
- Recommendation to the Trustee of appointment of principal valuer

Clear Division of Duties between the Board and Management

The Chair and the GCEO

The Chair (who is an INED) leads and is responsible for the running of the Board. The GCEO leads management and is responsible for running Link REIT'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 as led by the GCEO.

Chair **Duncan Gareth OWEN (INED)**	▪ Leading the Board and ensuring the effectiveness of the Board ▪ Maintaining corporate reputation and integrity ▪ Developing and leading strategic issues and corporate governance ▪ Undertaking the performance assessment of the GCEO ▪ Ensuring effective communication between Unitholders and the Board
Chair Alternate **Christopher John BROOKE (INED)[1]**	▪ Supporting the Chair where he may be otherwise unavailable ▪ Discharging the Chair's duties as the Chair sees fit ▪ Providing a sounding board for the Chair

NED/INEDs 1. **Ian Keith GRIFFITHS (NED)** 2. **Jana ANDONEGUI SEHNALOVA (INED)** 3. **Barry David BRAKEY (INED)** 4. **ENG-KWOK Seat Moey (INED)** 5. **Jenny GU Jialin (INED)** 6. **Ann KUNG YEUNG Yun Chi (INED)** 7. **Melissa WU Mao Chin (INED)**	▪ Overseeing Link's affairs through serving on the Board and Board Committees ▪ Addressing potential conflicts of interests ▪ Assessing management's performance in respect of agreed corporate goals and business objectives ▪ Monitoring compliance and financial reporting ▪ Input into development of strategy ▪ Overseeing risk management and internal control ▪ Approving Link's statement of principal risks and its risk appetite ▪ Scrutinising and challenging management's proposals and initiatives ▪ Reviewing remuneration policy and approving Directors' remuneration ▪ Reviewing training and development of senior management ▪ Bringing independent judgement to bear in Board meetings

Group Steering Committee Membership

GCEO and ED **George Kwok Lung HONGCHOY**	▪ Developing, driving and delivering performance against business plans agreed by the Board ▪ Working together with the Board to develop Link's strategy ▪ Supervising the management team to ensure that Link is operated in accordance with stated strategy, policy and regulation ▪ Driving organic and inorganic growth and business development ▪ Developing relationships with governments, regulators and investors
CFO and ED **NG Kok Siong**	▪ Supporting the GCEO in supervising the following functions: – financial control and reporting – capital management – business analytics – business and information technology solutions – procurement and quantity surveying – corporate planning ▪ Assisting the GCEO in investor and analyst meetings ▪ Collaborating with the GCIO in ensuring the robustness of the financial models and business plans
CLO[2] **Kenneth Tai Lun WONG**	▪ Supporting the GCEO in overseeing the legal, governance, risk and compliance functions of Link ▪ Assisting the GCEO 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[2][3] **Gregory Robert CHUBB**	■ Supporting the GCEO in overseeing and leading Link's asset management, leasing and operations ■ Leading the Hong Kong, Mainland China, Australian and Singaporean Regional Centres and business operations ■ Leading Link's sustainability initiatives
CPOO[2] **John NOLAN**	■ Supporting the GCEO in devising and executing people and organisational transformation strategies for the transition to Link 3.0 ■ Organisational design and development, leadership, talent development, employee experience and reward ■ Leading the human resources function to advance the people agenda and spearhead Link's culture shaping initiatives
GCIO[2] **John Russell SAUNDERS**	■ Supporting the GCEO in formulating Link's long-term investment strategy and portfolio ■ Building Link's funds business and expanding Link's international capital partnerships ■ Responsible for Link's investment process ■ Heading the investment and strategic investment functions of Link
CCDO[2] **Ronald THAM Seng Yum**	■ Supporting the GCEO in Group corporate and strategic development initiatives ■ Leading corporate finance and merger and acquisition, strategic planning and other strategic initiatives ■ Leading capital transactions execution for the Group, as well as the investment function for Singapore ■ Leading the investor relations function of Link
CIO (Asia)[2] **Christine Suk Han CHAN**	■ Supporting GCEO and GCIO in oversight of Link REIT's portfolio strategy ■ Responsible for the asset investment process, including acquisition and disposal activity, new market development, assessment and review ■ Oversight and management of Link REIT's portfolio valuation

Notes:

(1) Mr Christopher John BROOKE was appointed as the Chair Alternate effective from 12 March 2025

(2) Senior management, not a Board member

(3) The title of Mr Gregory Robert CHUBB was changed from COO Ex. Mainland China to COO with effect from 1 November 2024

Board Diversity

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

We see Board diversity as a contributor to Board effectiveness and the long-term success of the Group. 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. Mirroring our commitment to diversity, we increased minimum representation of either gender stipulated in our Board Diversity Policy to 30% during the year under review. Given that INEDs serve a maximum of nine years, the Board is continually refreshed, bringing new skills and perspectives, supporting Link as it expands its operational footprint. Link has engaged an independent professional search firm to support in the identification of potential candidates for Board succession, with consideration given to the diversity of the Board. Assisted by the Nomination Committee, the Board reviews annually the Board Diversity Policy of Link.

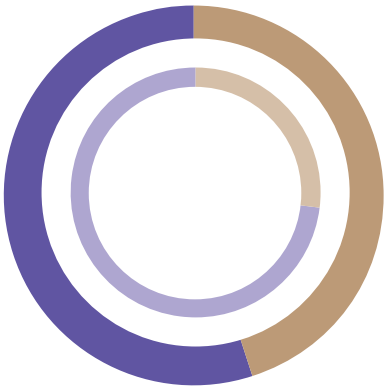
In accordance with its annual practice, the Nomination Committee and the Board reviewed the Board Diversity Policy of Link and was satisfied that the diversity of the Board, and also planning to ensure the Board's continued diversity, is appropriate.

Gender

2025[1]

45%
Female

55%
Male



2024[1]

27%
Female

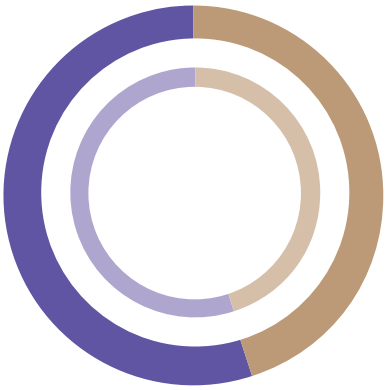
73%
Male

Ethnicity

2025[1]

55%
Chinese

45%
Non-Chinese



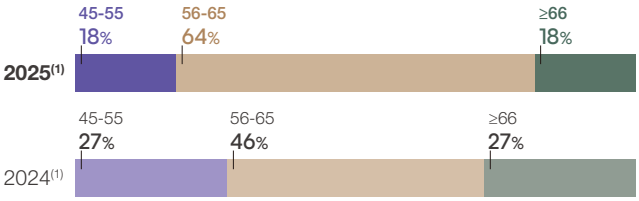
2024[1]

55%
Chinese

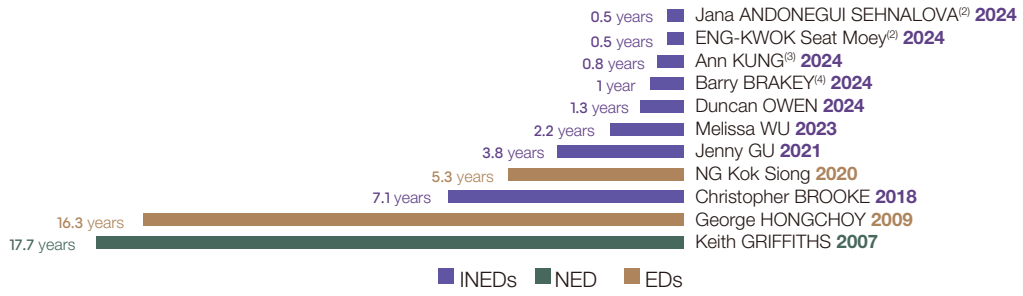
45%
Non-Chinese

Designation

Age Group



Board Tenure[1]



Notes:
(1) 11 members as at 27 May 2025 and 29 May 2024
(2) Appointed with effect from 14 November 2024
(3) Appointed with effect from 2 August 2024
(4) Appointed with effect from 30 May 2024

Directors' Skills and Expertise

With the appointment of four new INEDs, we have acquired the essential skills needed to advance our Link 3.0 strategy. To ensure the Board maintains a balanced and diverse skill set aligned with our strategic objectives, the Nomination Committee will continue to update the current and target skills matrices.

The table below illustrates the distribution of skills among our Directors, showcasing the broad and diverse experiences and backgrounds they bring to the Board and its Committees.

Name	Real Estate & Asset Management	Funds Management	Leadership	Listed Company Governance	People & Culture	Strategy, Mergers & Acquisitions	Finance & Accounting	Risk Management & Legal	Sustainability
Duncan OWEN	✓	✓	✓	✓	✓	✓			✓
George HONGCHOY	✓	✓	✓	✓		✓	✓		
NG Kok Siong	✓		✓	✓		✓	✓	✓	
Keith GRIFFITHS	✓		✓	✓	✓				✓
Christopher BROOKE	✓		✓	✓		✓			✓
Jana ANDONEGUI SEHNALOVA	✓	✓	✓	✓		✓			✓
Barry BRAKEY	✓	✓	✓	✓	✓	✓		✓	
ENG-KWOK Seat Moey	✓	✓	✓	✓		✓			
Jenny GU			✓	✓		✓	✓		
Ann KUNG			✓	✓	✓	✓	✓	✓	
Melissa WU			✓	✓	✓		✓	✓	
Coverage (% of entire Board)	73%	45%	100%	100%	45%	82%	45%	36%	36%

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. As at 31 March 2025, 12% of our senior management was female and 88% male; while 57% of our staff body (excluding senior management) was female and 43% male.

The Diversity, Equity and Inclusion Policy of Link, which demonstrates our commitment to diversity across thinking, background, gender, age, ability and identity, is set out on page 90 of the Sustainability Report of Annual Report 2024/2025.

A Strong Board Process

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

Governance and Compliance

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

Investment

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

Strategy

Corporate strategic decisions, business plans, challenges and growth

Risk Management and Internal Control

Risk management and internal control systems and effectiveness review

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

Accountability

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

Sustainability and Community

ESG and sustainability community and public affairs

Board and Board Committee Meetings, Information and Support

Annual strategy retreat and updates	▪ A Board strategy retreat is held each year where Directors review, discuss and set Link's strategy ▪ In the lead up to the 2024 multi-day Board strategy retreat, a strategy briefing was given to the Board and staff providing market updates and insight in support of discussion and decision making. At the Board strategy retreat, the Board re-iterated its support for the Link 3.0 strategy ▪ Business leaders and industry experts are periodically invited to present on specific topics
Alerts and management of inside information	▪ The Company Secretary alerts Directors in advance of the commencement of the interim and final results "black-out", other ad hoc "black-outs" and where there is potential inside information, in accordance with the Link Securities Dealing Code ▪ The Company Secretary maintains records of meetings and discussions of management, the Board and/or Board Committee concerning the assessment of inside information, keeps a register of inside information and updates the Directors on a regular basis
Regular reports and updates	▪ 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 ▪ Board Committee chairs report their decisions and recommendations at Board meetings ▪ The Board receives monthly business updates and investor feedback through briefings on interim results and final results roadshows ▪ Monthly business updates, briefing and updates are provided to Directors via a private and secure electronic platform
Notice	▪ At least 14 days in advance for regular Board/Board Committee meetings
Agenda, meetings and supporting materials	▪ Arrangements are in place to ensure Directors receive notice, agenda and meeting materials sufficiently in advance of meetings in order that they may prepare for meetings ▪ Board meeting agenda, meeting papers and supporting materials are uploaded to a private and secure electronic platform at least seven days in advance of meetings for regular meetings and at a time as agreed for ad hoc meetings. This enables secure and timely distribution of information to Directors, immediate online reference and interactive exchange of views among Directors ▪ 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 ▪ Each Director has confirmed that he/she has devoted sufficient time and attention to the affairs of Link REIT

Meeting proceedings	▪ Telephone and/or video conference participation is arranged for any Director who is unable to attend a meeting in person ▪ The Board has adopted the practice of holding pre-meetings as appropriate at which management solicits views from Board members on certain agenda items and topics so as to provide for a richer discussion in meeting ▪ The Company Secretary keeps a record of meeting attendance ▪ Senior representatives from the Principal Valuer and the external auditor of Link REIT 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 ▪ During the year, the INEDs continued the practice of meeting in closed-session where issues were discussed in the absence of the EDs, the NED and management ▪ Each year the Audit and Risk Management Committee holds a closed-session with the external auditor, in the absence of management ▪ Management regularly attends Board and Board Committee meetings to deliberate on proposals and present updates on operations. External speakers, guests and consultants are invited to participate on specific topics
Minutes of meetings of Board/Board Committees	▪ Minutes of each Board/Board Committee meeting are provided to all Directors to keep them abreast of matters discussed and decisions made thereat ▪ All signed Board/Board Committee minutes and resolutions are kept by the Company Secretary ▪ Papers and minutes, upon review by the Chair and chairs of the relevant Board Committees, are uploaded to a private and secure electronic platform for online reference by other Directors ▪ Management reports back to the Board/Board Committee on matters arising from previous meetings
Professional advice	▪ All Directors are entitled to independent professional advice on issues relevant to their function and duties, at Link's expense. They have free and open contact with all levels of the management team. The Directors also meet and have lunches and gatherings with management and staff to gain further insights into their work
Independent views and input	▪ 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 Link's reasonable expense. The Board reviews the implementation and effectiveness of independent input mechanisms set out under the "Strong Independence" section on pages 6 to 8 of this report on an annual basis
Directors' and officers' liability insurance	▪ Link 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 REIT, its SPVs and Link and its subsidiaries have appropriate insurance coverage in respect of potential legal action taken against them ▪ The directors' and officers' liability insurance was renewed with a two-year long-term agreement in December 2024 and continued to be in force during the year under review
Induction programme for new Director	▪ A comprehensive and tailored induction programme including site visits is provided to ensure each new Director is fully briefed on Link's strategy and the overall business of Link REIT
Three-year meeting calendar	▪ 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

Further details of activities of the Board Committees are set out under the "Board Committee Reports" section on pages 41 to 53 of this report.

Role of the Company Secretary

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

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

The Company Secretary facilitates good information flows between the Board and management, and is responsible for the 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 and governance, risk and compliance functions of Link. The profile of the Company Secretary appears on page 76 of this report.

Meetings of the Board and the Board Committees

A total of six Board meetings (including a multi-day Board strategy retreat) and 29 Board Committee meetings were held during the year under review. Senior management and other employees are invited to attend and present at Board meetings, providing Directors further opportunity to critically challenge and review management proposals and initiatives. Our NED and INEDs have direct access to senior management and other employees as necessary.

The number of Board and Board Committee meetings held during the year under review exceeded the minimum number provided by the Listing Rules Corporate Governance Code. The annual Board strategy retreat was held in September 2024.

2024									2025		
Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FIC NC	B ARMC NC RC	RC	B AGM FIC RC		BR ARMC	NC	B ARMC 2 FIC NC RC	RC	RC	FIC NC 3 RC SC	2 B ARMC FIC NC 2 RC SC

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
SC: Sustainability Committee meeting
AGM: Annual general meeting of Unitholders

Directors' Attendance at Meetings

Name	Directors' meeting attendance during the year (Number of meetings attended/eligible to attend[1])						
	Board	Audit and Risk Management Committee	Finance and Investment Committee	Nomination Committee	Remuneration Committee	Sustainability Committee[2]	2024 AGM
The Board[3]							
Duncan Gareth OWEN[4]	6/6(C)	–	6/6(C)	6/6(C)	7/7	2/2	1/1
George Kwok Lung HONGCHOY[5]	6/6	–	6/6	4/4	–	–	1/1
NG Kok Siong	6/6	–	6/6	–	–	–	1/1
Ian Keith GRIFFITHS	6/6	–	4/6	–	–	2/2	0/1
Christopher John BROOKE	6/6	–	6/6	–	11/11	2/2(C)	1/1
Jana ANDONEGUI SEHNALOVA[6]	2/2	–	2/2	–	–	2/2	–
Barry David BRAKEY[7]	5/5	1/1	5/5	–	10/10	–	1/1
ENG-KWOK Seat Moey[8]	2/2	1/1	–	–	–	–	–
Jenny GU Jialin	5/6	3/4	–	–	–	–	1/1
Ann KUNG YEUNG Yun Chi[9]	4/4	3/3	–	–	7/8	–	–
Blair Chilton PICKERELL	6/6	–	–	6/6	10/11(C)	–	1/1
Melissa WU Mao Chin[10]	6/6	4/4(C)	–	2/2	–	–	1/1
Former Directors							
Nicholas Charles ALLEN[11]	2/2	1/1	1/2	2/2	–	–	1/1
Ed CHAN Yiu Cheong[12]	4/4	–	5/5	–	8/8	–	1/1
Poh Lee TAN[13]	4/4	2/3	–	3/4	–	–	1/1
In attendance							
Company Secretary	6/6	4/4	6/6	5/6	7/8	2/2	1/1
External Auditor	2/2	2/2	–	–	–	–	1/1
Head of Internal Audit	–	4/4	–	–	–	–	–
Head of Risk Management	–	4/4	–	–	–	–	–
Principal Valuer	2/2	2/2	–	–	–	–	–
Total no. of meetings held	6[14]	4	6	6	11	2	1
Minimum no. of meetings required[15]	4	3	4	2	2	2	1
Approximate average duration per meeting (hour)	4.3[16]	2.7	2.6	2.0	2.0	1.8	0.3

C: Chair/Chair of Board Committee

Notes:

(1) Directors and management may attend Board Committee meetings by invitation

(2) The Sustainability Committee was established on 6 November 2024

(3) As at 31 March 2025

(4) Succeeded Mr Nicholas Charles ALLEN as Board Chair, chair of the Finance and Investment Committee and Nomination Committee effective from 2 August 2024 and appointed as a member of the Remuneration Committee effective from 6 November 2024

(5) Ceased to act as a member of the Nomination Committee effective from 6 November 2024

(6) Appointed as an INED and a member of the Finance and Investment Committee and the Sustainability Committee effective from 14 November 2024

(7) Appointed as an INED and a member of the Finance and Investment Committee and the Remuneration Committee effective from 30 May 2024 and appointed as a member of the Audit and Risk Management Committee effective from 6 November 2024

(8) Appointed as an INED and a member of the Audit and Risk Management Committee effective from 14 November 2024

(9) Appointed as an INED and a member of the Audit and Risk Management Committee and the Remuneration Committee effective from 2 August 2024 and appointed as a member of the Nomination Committee effective from 12 March 2025

(10) Appointed as a member of the Nomination Committee effective from 6 November 2024

(11) Retired as an INED, Board Chair, chair of the Finance and Investment Committee and Nomination Committee, a member of the Audit and Risk Management Committee on 1 August 2024

(12) Retired as an INED, a member of the Finance and Investment Committee and the Remuneration Committee on 14 February 2025

(13) Retired as an INED, a member of the Audit and Risk Management Committee and the Nomination Committee on 11 November 2024

(14) A total of six Board meetings (including a multi-day Board strategy retreat) were held during the year

(15) Minimum number of meetings required by the Link Corporate Governance Policy or terms of reference of the respective Board Committees

(16) Excluding the multi-day Board strategy retreat

The Chair, the chairs of Board Committees, the GCEO along with other Directors as set out above attended the 2024 AGM to meet with and answer questions from Unitholders. At the 2024 AGM, the GCEO provided a summary of the achievements for the financial year ended 31 March 2024 as well as an outlook for the financial year ahead.

During the year under review, 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.

Directors also developed and refreshed their skills and knowledge of Link REIT's business via a number of means. Further details are provided on page 22 of this report.

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.

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

Following a competitive tender, Heidrick & Struggles was engaged by the Nomination Committee to undertake and periodically update a confidential CEO international market mapping exercise, with the objective of providing a list of potential external leaders in support of Link's long-term CEO succession planning.

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

Nomination of the Potential Director Candidates

Link utilises independent external consultants to support its Board refreshment processes. Following a competitive tender, Heidrick & Struggles was selected to assist the Nomination Committee in developing detailed search criteria for future INED roles and identifying prospective INED candidates as part of Link's INED succession planning arrangements. In order to facilitate Board succession planning, the Nomination Committee has developed and continues to update its current and target Board skills matrices, which take into account the strategic direction of the Group. All appointments are made on merit, taking into account aspects of diversity such as (and without limitation) skills-set, industry expertise and experience, background, ethnicity, age and gender. Against these criteria, a pool of candidates was identified and those shortlisted were interviewed by the Nomination Committee.

Following this process, the Nomination Committee endorsed and the Board approved the appointment of (i) Mr Barry David BRAKEY as an INED and a member of the Finance and Investment Committee and the Remuneration Committee effective from 30 May 2024; (ii) Mrs Ann KUNG YEUNG Yun Chi as an INED and a member of the Audit and Risk Management Committee and the Remuneration Committee effective from 2 August 2024; (iii) Ms Jana ANDONEGUI SEHNALOVA as an INED and a member of the Finance and Investment Committee and the Sustainability Committee effective from 14 November 2024; and (iv) Mrs ENG-KWOK Seat Moey as an INED and a member of the Audit and Risk Management Committee effective from 14 November 2024.

The Nomination Committee also oversees succession planning arrangements for senior management.

Succession of Board Chair

In March 2023, the Nomination Committee initiated a process, which was subsequently subsumed by the CESC, to identify candidates with the expertise and stature to succeed Mr Nicholas Charles ALLEN as Board Chair. Following a competitive tender, Heidrick & Struggles was engaged to assist the Nomination Committee and subsequently the CESC in Link's Board Chair succession planning.

Following a rigorous evaluation process, the CESC endorsed the appointment of Mr Duncan Gareth OWEN as the Chair Elect. Further details of the CESC and its process can be found in our 2023/2024 Annual Report. After detailed review and deliberation, the Board approved Mr Duncan Gareth OWEN's appointment under the designation of Chair Elect and as a member of the Finance and Investment Committee and the Nomination Committee with effect from 1 February 2024.

Following a structured and tailored induction process and a six-month transition period, the Nomination Committee, taking into account Mr Duncan Gareth OWEN's experience, knowledge, skills and performance, considered and endorsed his formal appointment as Chair to the Board. The Board approved his appointment as Chair with effect from 2 August 2024. This prudent approach to the identification and handover of the role of the Chair ensured seamless continuity of leadership, underscoring Link's commitment to effective governance and alignment with its strategic objectives.

Appointment and Induction of New Directors

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

To best support Mr Barry David BRAKEY, Mrs Ann KUNG YEUNG Yun Chi, Ms Jana ANDONEGUI SEHNALOVA and Mrs ENG-KWOK Seat Moey, comprehensive, formal and tailored induction plans were structured taking into consideration their respective backgrounds and experience. Their inductions provided for a focus on Link's strategy, asset portfolios and regulation and compliance.

Mr Barry David BRAKEY, Mrs Ann KUNG YEUNG Yun Chi, Ms Jana ANDONEGUI SEHNALOVA and Mrs ENG-KWOK Seat Moey attended training sessions on 22 May 2024, 10 July 2024, 11 November 2024 and 14 November 2024 respectively, at which an external legal adviser provided legal advice on Hong Kong law and regulation as regards the requirements of the REIT Code and the Listing Rules and their obligations as Directors. Each of them has confirmed their understanding of the information provided by the legal adviser.

In accordance with the Articles, all newly-appointed Directors are subject to election by Unitholders as a Director at the next following annual general meeting of Link REIT following his/her appointment. Therefore, Mrs Ann KUNG YEUNG Yun Chi, Ms Jana ANDONEGUI SEHNALOVA and Mrs ENG-KWOK Seat Moey will be subject to retirement and election by Unitholders as Directors at the upcoming annual general meeting of Link REIT. Mr Barry David BRAKEY retired and offered himself for election by the Unitholders as a Director at the 2024 AGM.

Further details on Mr Barry David BRAKEY, Mrs Ann KUNG YEUNG Yun Chi, Ms Jana ANDONEGUI SEHNALOVA and Mrs ENG-KWOK Seat Moey are set out in their respective biographies on pages 72 to 74 of this report and further information on the work of the Nomination Committee during the year under review is provided on pages 46 to 49 of this report.

Continuous Professional Development of Directors

Directors are committed to their professional development and staying abreast of industry developments. Directors are required to confirm their training records every six months. These records are maintained by the Company Secretary and are available for regular review by the Nomination Committee.

During the year under review, Directors collectively received a total of approximately 600 hours of training via conferences, seminars, forums, workshops, briefings, visits and reading materials relevant to our business, organised by Link or external organisations. Below is a summary of the professional development activities undertaken by the Directors:

Name	Link's business strategy	Global market trends and developments	Risk management and internal controls	Sustainability/ESG practices	Compliance and governance updates
The Board[1]					
Duncan Gareth OWEN	✓	✓	✓	✓	✓
George Kwok Lung HONGCHOY	✓	✓	✓	✓	✓
NG Kok Siong	✓	✓	✓	✓	✓
Ian Keith GRIFFITHS	✓	✓	✓	✓	✓
Christopher John BROOKE	✓	✓	✓	✓	✓
Jana ANDONEGUI SEHNALOVA	✓	✓	✓	✓	✓
Barry David BRAKEY	✓	✓	✓	✓	✓
ENG-KWOK Seat Moey	✓	✓	✓	✓	✓
Jenny GU Jialin	✓	✓	✓	✓	✓
Ann KUNG YEUNG Yun Chi	✓	✓	✓	✓	✓
Blair Chilton PICKERELL	✓	✓	✓	✓	✓
Melissa WU Mao Chin	✓	✓	✓	✓	✓

Note:

(1) As at 31 March 2025

Board Performance Evaluation

The Board has implemented an open, transparent and 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 FY2022/2023, the Board this year again conducted an internal evaluation. The FY2025/2026 Board evaluation will be conducted externally. The internal Board evaluation process consisted of on-going one-to-one dialogue between the Chair and each member of the Board, supplemented by Board evaluation questionnaires for completion by the Board and senior management. The internal Board evaluation questionnaire comprised a set of core questions, so as to provide for multi-year comparative analysis, with additional questions providing an opportunity to address matters such as prior year and emergent themes. Progress against actions arising from evaluations are tracked and reported to the Board and the Nomination Committee.

The scope of the FY2024/2025 Board evaluation (the "**Evaluation**") covered the Board and its committees.

Amongst a number of areas, the following aspects of the Board's operating framework were examined in the process of the Evaluation:

(i) Strategy and execution;

(ii) Board dynamic and culture;

(iii) Operation of the Board;

(iv) Talent and succession; and

(v) Risk management and ESG.

The findings and recommendations from the Evaluation were presented to the Board in May 2025. The review concluded that the Board and its committees continue to operate effectively. The Board and management have implemented improvements identified in prior evaluations, notably around the refreshment of the Board and the on-going development of Link's culture in line with the Group's strategic objectives. The Board remains committed to enhancing its effectiveness in line with best practice and will continue its focus on the oversight of management's execution and delivery of Link 3.0 while incorporating the recommendations from this year's evaluation.

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

Remuneration Framework

Our Remuneration Philosophy

Our remuneration 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.

The remuneration framework is designed to support Link's Vision, which is to be a world class real estate investor and manager, serving and improving the lives of those around us. The ability to execute this strategy in a way that generates long term sustainable returns for Unitholders is highly dependent on the quality of the Link's culture, management and workforce.

The Key Principles of our Remuneration Strategy

SIMPLICITY	PAY-FOR-PERFORMANCE ALIGNMENT	RETURN ABOVE HURDLE RATE	ALIGNMENT WITH UNITHOLDERS	OPERATIONAL EXCELLENCE	STAKEHOLDERS' INTEREST	ATTRACTION & RETENTION OF TALENT
Easy to understand and communicate internally and externally; KPIs with clear line of sight	The amount of incentive paid to Link executives should be commensurate with Link's business	Reward Link executives for creating value above the required minimum return	Remuneration received by Link executives should align with the experience of unitholders	Reward Link executives for achieving superior operational performance from year-to-year	Take into consideration of all Link stakeholders by coordinating the design of different pay components and incentive plans	Able to attract and retain talents that are key for Link's long-term success

Approval Process of Remuneration

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

- Approval of the remuneration of the GCEO and the CFO upon the recommendation of the Remuneration Committee, with the Board meeting in private session and 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
- The Board has never approved any remuneration arrangements which have previously been rejected by the Remuneration Committee

Remuneration Committee (INEDs only)

The Remuneration Committee advises the Board on remuneration for the GCEO and CFO:

- Making recommendations to the Board on remuneration structure, practices, policy and quantum for the GCEO, CFO, NEDs and iNEDs
- Determining the eligibility, award and vesting of Short Term Incentives (STI) and Long Term Incentives (LTI)
- Working closely with the Audit and Risk Management Committee to ensure financial measures and risk and compliance outcomes properly inform the relevant STI and LTI outcomes
- Assessing outcomes of performance based remuneration and making recommendations to the Board

Management (EDs and senior management)

- Annual performance review based on Link's performance and competency frameworks
- Pay level, discretionary bonus and pay increments benchmarked against market level
- A significant portion of the EDs and senior management's remuneration is linked to their individual performance on agreed KPIs in addition to the financial performance of Link

Remuneration Framework for Senior Management

In 2024/2025, the Remuneration Committee conducted an in-depth review of Link's executive remuneration framework to ensure that it is fit for the future in driving Link's strategy, maintaining its market competitiveness, as well as continuing to align with unitholders' interests. Enhancements to the design of the executive remuneration plan are effective from 2025/2026. This review was supported by the Remuneration Committee's independent external advisor, Willis Towers Watson.

Market Benchmarking

Directors' fees and pay levels of EDs and senior management are benchmarked against a group of over 20 local and overseas public/listed corporations in the same industry, with similar market capitalisation, operational and geographical complexity and asset size. The peer group is used to set the remuneration levels, the mix of fixed and at risk remuneration, as well as the performance targets for the Long-Term Incentive (LTI) awards.

Looking ahead to the new plan for 2025/2026, pay levels will be benchmarked against 30 local and overseas real-estate peers (one-third from Hong Kong, one-third from Singapore and Australia reflecting Link's emerging markets and one-third from United States and Europe representing Link's broader talent pool). Companies were selected based on similar market capitalisation, asset size, operational and geographical complexity and comparable business models. The Remuneration Committee has also selected a reserve list of six companies in the event of delisting of any of the 30 peers.

The table below sets out the remuneration framework for 2024/2025 and highlights the key changes to the new plan for 2025/2026:

	Fixed Remuneration	At Risk Remuneration		
	Base Pay, Allowance and Other Benefits	**Short Term Incentives (STI)**	**Long Term Incentives (LTI) Performance Units**	**Long Term Incentives (LTI) Restricted Units**
Objectives	▪ To attract and retain highly capable executive talent	▪ To reward high-performing executives for achievement of a balanced scorecard of key financial and non-financial performance measures over a period of one year	▪ To focus the executive team on drivers of unitholder value over a period of three years ▪ This is the key component of the LTI Plan, taking up a 75% weighting	▪ To drive retentive objectives over the longer term while aligning with unitholders' interests ▪ This is a smaller component of the LTI Plan, taking up a 25% weighting
Eligibility	▪ All employees	▪ All employees	▪ Assistant General Manager & above ▪ Selected Senior Managers in key frontline roles	▪ Assistant General Manager & above ▪ Selected Senior Managers in key frontline roles
Delivery Method	▪ Cash and non-monetary benefits	▪ Cash	▪ Units	▪ Units
Approaches	▪ Fixed remuneration is benchmarked against relevant comparator companies to assess market competitiveness	▪ STI is linked to a balanced scorecard of financial and non-financial objectives for the delivery of Link's strategy	▪ Annual grant of equity to reward for delivering on Link's strategy, aligned with long-term unitholder returns	▪ Annual grant of equity to align the interest of participants with long-term unitholder returns

	Fixed Remuneration	At Risk Remuneration		
	Base Pay, Allowance and Other Benefits	**Short Term Incentives (STI)**	**Long Term Incentives (LTI) Performance Units**	**Long Term Incentives (LTI) Restricted Units**
Link to Performance	■ Reward for day-to-day job duties and scope of responsibility	■ A mix of financial (60% weight) and non-financial (40% weight) Key Performance Indicators (KPIs) for the relevant year ■ Financial KPIs are 30% Net Property Income (NPI) and 30% Distribution Per Unit (DPU) ■ Non-financial KPIs in the areas of Stakeholders' Satisfaction, Sustainability, People & Leadership, Operational Excellence & Innovation, etc. **Looking Ahead:** ■ Financial KPIs are 20% NPI, 10% NPI Margin, 20% DPU and 20% Cost Optimization ■ Non-financial KPIs in the areas of Operational Excellence, Strategy Implementation and People & Culture	■ Measures aligned to interests of Unitholders ■ KPIs are 40% Absolute Total Unitholder Return (ATUR) and 60% DPU **Looking Ahead:** ■ Measures aligned to interests of Unitholders and stakeholders ■ KPIs are 40% ATUR, 40% Relative Total Unitholder Return (RTUR) and 20% Carbon Intensity Reduction ■ RTUR performance level is assessed against the same 30 peers used for executive pay benchmarking ■ Target performance level for RTUR is the 50th percentile of peer companies' performance, while threshold and maximum performance levels are the 35th and 80th percentiles, respectively, of peer companies' performance	■ Tenure-based Units do not have performance-linked targets
Performance Period	■ N/A	■ 1 Year	■ 2 and 3 years ■ **Looking Ahead:** 3 years	■ 2 and 3 years ■ **Looking Ahead:** 1 and 2 years
Vesting	■ N/A	■ Annual outcome is paid after the end of the performance period	■ Awards vest based on the outcome of the performance metrics, 50% after 2 years and remaining 50% after 3 years ■ Vesting is contingent upon continuing employment **Looking Ahead:** ■ Awards vest based on the outcome of the performance metrics after the end of the 3-year performance period	■ Awards vest 50% after 2 years and remaining 50% after 3 years ■ Vesting is contingent upon continuing employment **Looking Ahead:** ■ Awards vest 50% after 1 year and remaining 50% after 2 years
Clawback Provision	■ N/A	■ N/A	■ Any awards issued in the preceding 12 months can be cancelled in the event of: (a) termination due to serious misconduct or (b) material misstatement in the financial statement	

	Fixed Remuneration	At Risk Remuneration		
	Base Pay, Allowance and Other Benefits	Short Term Incentives (STI)	Long Term Incentives (LTI) Performance Units	Long Term Incentives (LTI) Restricted Units
Shareholding Requirement	■ N/A	■ N/A	**Looking Ahead for vesting in 2025/2026:** ■ Minimum shareholding requirement for Executive Directors equivalent to two times annual base salary, within a five-year period of appointment ■ Current Executive Directors both achieved this shareholding requirement	

Remuneration Awarded to EDs (Audited)

Based on the remuneration framework on pages 26 to 29 of this report, and with the input from Link's independent external consultant Willis Towers Watson, 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 2024/2025, as set out in the table below:

Total remuneration awarded for the performance year 2024/2025

	Short-term remuneration			Long-term remuneration			
Name	Base salary, allowance and other benefits[1] HK$'000	Contribution to pension scheme HK$'000	Short-term incentive[2] HK$'000	Long-term incentive awards granted[3] HK$'000	Total Remuneration HK$'000	Long-term incentive awards vested[4] HK$'000	Actual Realised Total Remuneration HK$'000
George Kwok Lung HONGCHOY	10,286	18	24,292	35,833	70,429	16,545	51,123
NG Kok Siong	5,166	18	10,950	9,146	25,342	4,232	20,389

Total remuneration awarded for the performance year 2023/2024

	Short-term remuneration			Long-term remuneration			
Name	Base salary, allowance and other benefits[1] HK$'000	Contribution to pension scheme HK$'000	Short-term incentive[2] HK$'000	Long-term incentive awards granted[3] HK$'000	Total Remuneration HK$'000	Long-term incentive awards vested[4] HK$'000	Actual Realised Total Remuneration HK$'000
George Kwok Lung HONGCHOY	10,343	18	29,398	38,333	78,092	33,735	73,494
NG Kok Siong	5,166	18	12,612	10,467	28,263	6,680	24,476

Notes:

(1) Other benefits include leave pay, insurance and club membership fees.

(2) The short-term incentive is performance-related, subject to achievements against pre-determined financial and non-financial performance targets.

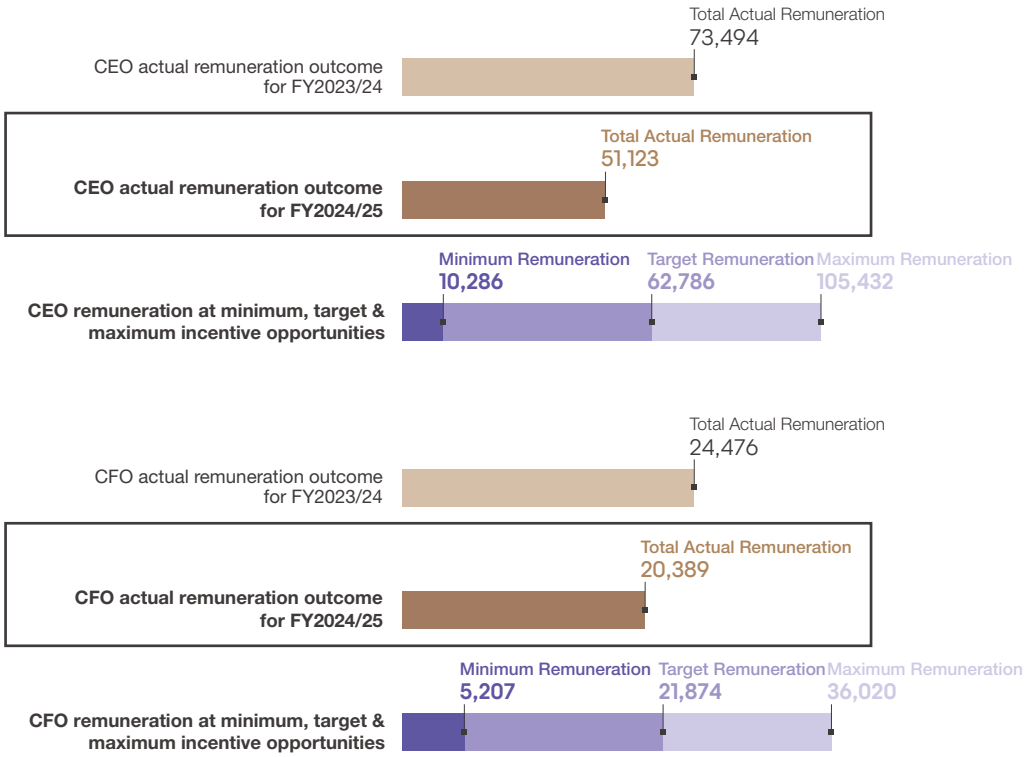
(3) Long-term Incentive Scheme award in terms of cash, performance units and/or restricted units are granted to key executives to reward them for long-term business performance and success of Link, while also retaining them. Awards for 2024/2025 was granted at 75% Performance Units and 25% Restricted Units. 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 89 to 91 of this report.

(4) Long-term Incentive vesting outcome for FY2024/2025 represents the vesting value of 258,781 Restricted Units and 184,950 Performance Units for Mr George Kwok Lung HONGCHOY and 66,198 Restricted Units and 47,309 Performance Units for Mr NG Kok Siong that vested in July 2024. Long-term Incentive vesting outcome for FY2023/2024 represents the vesting value of 404,292 Restricted Units and 262,287 Performance Units for Mr George Kwok Lung HONGCHOY and 65,731 Restricted Units and 67,095 Performance Units for Mr NG Kok Siong that vested in July 2023. Details on the actual awards vested or lapsed are set out on pages 89 to 91 of this report.

Remuneration Structure and Outcomes for the EDs

The structure of remuneration and remuneration outcomes for EDs for the performance years 2023/2024 and 2024/2025 are as follows:

Total Remuneration Structure and Actual Remuneration Outcomes for the Performance Years 2023/2024 and 2024/2025



(1) Fixed remuneration includes base salary, leave pay, insurance and club membership fees.

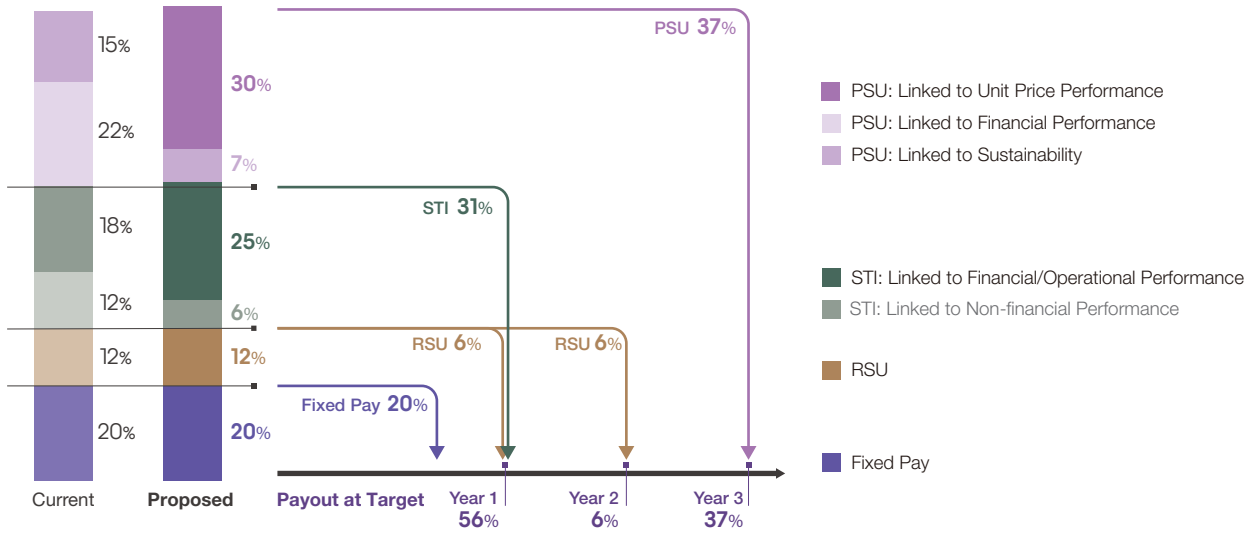
(2) STI outcome is HK$24,291,667 for Mr George Kwok Lung HONGCHOY and HK$10,950,000 for Mr NG Kok Siong for FY2024/25 and HK$29,397,971 for Mr George Kwok Lung HONGCHOY and HK$12,612,212 for Mr NG Kok Siong for FY2023/24.

(3) LTI outcomes for FY2024/25 represent the vesting value of 258,781 Restricted Units and 184,950 Performance Units for Mr George Kwok Lung HONGCHOY and 66,198 Restricted Units and 47,309 Performance Units for Mr NG Kok Siong that vested in July 2024. LTI outcomes for FY2023/24 represent the vesting value of 404.292 Restricted Units and 262,287 Performance Units for Mr George Kwok Lung HONGCHOY and 65,731 Restricted Units and 67,095 Performance Units for Mr NG Kok Siong that vested in July 2023. Details on the actual awards vested or lapsed are set out on pages 89 to 91 of this report.

Looking Ahead: Go-Forward Remuneration Framework for Senior Management

Looking ahead from 2025/2026, a significant portion of total compensation will be linked to Total Unitholder Return:

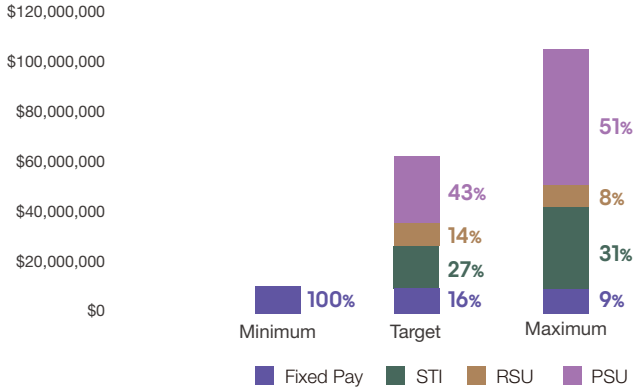
Significant Portion of Total Compensation Linked to TUR Performance



* Based on average pay mix of CEO & CFO

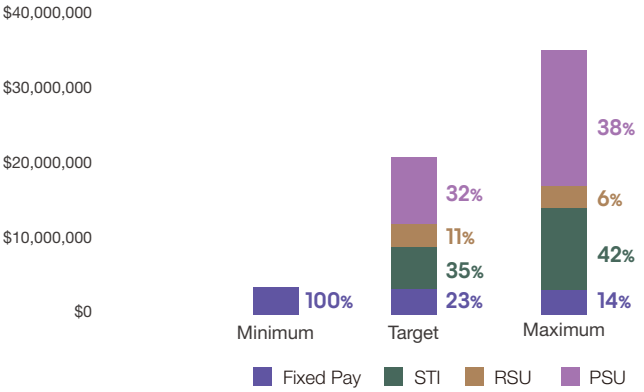
Looking ahead from 2025/2026, compensation outcomes will demonstrate high pay-for-performance:

CEO Payout Opportunities



As % of Base Salary	Minimum	Target	Maximum
STI	0%	167%	333%
RSU	0%	90%	90%
PSU	0%	269%	537%

CFO Payout Opportunities



As % of Base Salary	Minimum	Target	Maximum
STI	0%	150%	300%
RSU	0%	46%	46%
PSU	0%	138%	275%

Total Unitholding Interests

The total interests held by the Executive Directors in Units as at 31 March 2025 were 4,301,176 units by Mr George Kwok Lung HONGCHOY and 1,461,010 units by Mr NG Kok Siong. Details can be found on page 83.

Remuneration Assessment

In assessing Link's executive remuneration framework, the Remuneration Committee has taken into account the risk policies of the Group and its long-term strategy. The Remuneration Committee is satisfied that there are adequate risk mitigation features in Link's Executive Remuneration Framework, such as the use of clawback feature in the LTI plans. The Remuneration Committee will continue to undertake periodic reviews of remuneration-related risks.

In determining the STI and LTI outcomes for the Executive Directors for the performance year 2024/2025, the Remuneration Committee has not applied any discretion in respect of the application of the remuneration framework and is satisfied the STI and LTI outcomes reflect the performance of the Company and
the executives.

Remuneration awarded to the NED and INEDs

The annual NED/INEDs fees for FY2024/2025 and FY2025/2026 are as follows:

	FY2024/2025		FY2025/2026	
	Chair HK$	**Member HK$**	Chair HK$	Member HK$
Board	**2,306,000**	**697,000**	2,306,000	697,000
Audit and Risk Management Committee	**225,000**	**159,000**	225,000	159,000
Finance and Investment Committee	**225,000**	**159,000**	225,000	159,000
Nomination Committee	**126,000**	**79,000**	126,000	79,000
Remuneration Committee	**159,000**	**113,000**	159,000	113,000
Sustainability Committee (established on 6 November 2024)	**126,000**	**79,000**	126,000	79,000

In addition to a base fee according to the roles and responsibilities above, NED/INEDs are entitled to Restricted Units valued at 70% of their individual total annualised fees. These Units are granted on a tenure basis with no performance-linked target.

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 2024/2025 as it relates to the individual NED and INEDs, as below:

	2024/2025			2023/2024		
Name	**Fees HK$'000**	**NED Unit Plan HK$'000**	**Total HK$'000**	Fees HK$'000	NED Unit Plan HK$'000	Total HK$'000
The Board						
Duncan Gareth OWEN	**2,154**	**276**	**2,430**	148	–	148
Ian Keith GRIFFITHS	**887**	**537**	**1,424**	821	215	1,036
Christopher John BROOKE	**1,026**	**610**	**1,636**	934	246	1,180
Jenny GU Jialin	**856**	**519**	**1,375**	821	203	1,024
Melissa WU Mao Chin	**954**	**471**	**1,425**	863	137	1,000
Barry David BRAKEY	**876**	**246**	**1,122**	–	–	–
Ann KUNG YEUNG Yun Chi	**647**	**–**	**647**	–	–	–
Jana ANDONEGUI SEHNALOVA	**356**	**–**	**356**	–	–	–
ENG-KWOK Seat Moey	**326**	**–**	**326**	–	–	–
Former Directors						
Nicholas Charles ALLEN#	**1,002**	**3,712**	**4,714**	2,660	698	3,358
Ed CHAN Yiu Cheong	**848**	**1,285**	**2,133**	934	246	1,180
Blair Chilton PICKERELL	**935**	**1,244**	**2,179**	900	239	1,139
Poh Lee TAN	**574**	**1,241**	**1,815**	900	237	1,137
Lincoln LEONG Kwok Kuen	**–**	**–**	**–**	751	807	1,558
Peter TSE Pak Wing*	**–**	**–**	**–**	593	490	1,083
Nancy TSE Sau Ling*	**–**	**–**	**–**	501	452	953
	11,441	**10,141**	**21,582**	10,826	3,970	14,796

Fees for 2024/2025 include cash payment of HK$53,361 for Mr Nicholas Charles ALLEN as adjustments to his NED Unit awards.

* Fees for 2023/2024 include cash payment of HK$324,925 for Mr Peter TSE Pak Wing and HK$252,719 for Ms Nancy TSE Sau Ling as adjustments to their NED Unit awards.

Internal Control and Risk Management

Internal Control and Risk Management Framework Overview

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

Through the Enterprise Risk Management assessment, risk registers are regularly updated in order to assess and calibrate external forces, strategic, operational, financial and ESG risks based on impact severity and occurrence probability. Link's principal risks, changes in risk momentum and mitigation actions (if appropriate), are reviewed with EDs and senior management, and monitored by the Risk Governance team and risk owners. The principal risks are reported quarterly to the Audit and Risk Management Committee for review and ongoing monitoring. The Board also reviews the principal risks and management's mitigation plans regularly.

During the reporting period, there were no significant changes in the assessment of risks (including ESG risks) and the risk management and internal control systems. Details of the internal control processes and risk management framework are discussed on pages 58 to 67 of the Sustainability Report of Annual Report 2024/2025.

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

Board's and 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 Link's principal risks, their relative movement and 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 the 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.

The Audit and Risk Management Committee is responsible for the assessment of, and the endorsement to the Board for its approval as appropriate, the adequacy and effectiveness of Link's internal control and risk management systems. The Audit and Risk Management Committee reviewed the internal audit and risk management reports quarterly and reported its findings and recommendations to the Board annually. This was achieved primarily through:

- approving the annual plan and resourcing of internal audit
- reviewing the findings, recommendations and follow-up actions
- reviewing regulatory and operational compliance reports
- approving the work plan of the risk management function
- reviewing quarterly risk management activity reports
- reviewing the Group's principal risks
- reviewing controls and procedures of annual and interim reports (which include the audited annual financial statements and interim financial information respectively)
- reviewing the nature, scope of work and reports of the external auditor

The Board (as assisted by the Audit and Risk Management Committee) is responsible for overseeing 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 endorsement from the Audit and Risk Management Committee, the Board 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.

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.
Link 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 head of Internal Audit, who is required to notify the Audit and Risk Management Committee of such reportable conduct periodically and as appropriate.

Link 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, Link has embedded in the staff code of conduct a set of up-to-date anti-bribery and anti-corruption provisions.

Link's policy suite covers: insider dealing; money laundering; fraud and bribery (including kickbacks and facilitation payments), etc. Our internal control framework requires that we operate in compliance with all applicable laws and regulations including those applying to tax and human rights. All staff (including part-time staff and contractors) receive regular training and are required, on an annual basis, to re-affirm compliance with the Link's code of conduct which addresses such matters. All key business processes are regularly audited by Internal Audit based on risk assessment to ensure compliance with internal policies and procedures.

External Auditor

The external auditor of Link REIT reports to the Audit and Risk Management Committee and the Board in respect of the control environment and any control issues identified in the course of its interim review and annual audit work on the Group's financial and business results.

Conflicts of Interest

Link 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 without delay and confirm periodically any changes in their directorships and positions held in other companies and organisations to Link. Link 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.

(ii) Directors are required to declare their direct and/or indirect interests. A Director will not be counted in the quorum for a transaction in which he/she is interested.

(iii) Unitholders cannot vote on (nor will they be counted in the quorum for) a transaction in which they have a material interest which is different from the interest of other Unitholders as a whole.

(iv) Link does not manage any REITs other than Link REIT.

(v) 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.

(vi) 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 REIT's external auditor, and also by the SFC upon inspection.

Management of Potential Conflicts of Interest

The following Directors declared potential conflicts of interest to the Board:

Mr Duncan Gareth OWEN is the chair of Sellar Property Group ("**Sellar**") and its investment committee. Sellar, a principal developer, investor and one of the leading large-scale operators in the office sector in London, provided strategic-level advice to Link on its UK property. During the year, Sellar was engaged as Link's strategic asset manager in London overseeing project execution, management of local agencies, property management and relations with occupiers at a highly competitive annual fee. Mr Duncan Gareth OWEN has confirmed that Chinese walls are observed and that he has neither had nor will have any direct involvement with or remuneration from Sellar in respect of the abovementioned arrangements. Mr Duncan Gareth OWEN will stand down as the chair of Sellar on 30 October 2025.

Mr Christopher John BROOKE is the chairman of Hong Kong, China Rugby ("**HKCR**"). HKCR has been licensed by the operator of the new Kai Tak Sports Park ("**KTSP**") to grant sub-licences for the use of corporate suites at the KTSP. Link has been sub-licensed an executive suite at KTSP for a period of 12 months commencing in 2025 and will become a sponsor of HKCR as an indivisible package. These arrangements enhance Link's corporate profile and demonstrate its commitment to Hong Kong's sporting and community events. Mr Christopher John BROOKE has confirmed that he has neither had nor will have any direct involvement with or remuneration from HKCR in respect of the abovementioned transactions.

Mrs ENG-KWOK Seat Moey was engaged as a consultant of Allen & Gledhill ("**A&G**"), a leading law firm in Singapore and across Asia, on 3 June 2024 and prior to her appointment as an independent non-executive director of Link on 14 November 2024. A&G is one of the legal advisers engaged by Link. Mrs ENG-KWOK Seat Moey does not provide legal advice to A&G's clients. Mrs ENG-KWOK Seat Moey has confirmed that she has not been involved and will not be involved with A&G in advising Link on any matter, nor has she been or will she be remunerated by A&G in respect of any matter concerning Link.

Link regards the value of the above transactions as de minimis and confirms that they each represent less than 1% of revenue as disclosed in the 2024/2025 consolidated financial statements of Link REIT.

The aforementioned transactions were conducted in accordance with Link's internal policy, at arm's length and on normal commercial terms. These transactions do not constitute connected party transactions for the purposes of the Listing Rules nor related party transactions under the accounting standards. The Board has reviewed and is supportive of these transactions and considers them to be in the best interests of the Unitholders.

Principal Valuer

Pursuant to the requirements of the REIT Code, Cushman & Wakefield Limited will retire in November 2025 having served a term of three years and having completed the valuation as at 30 September 2025. The tender exercise for the selection of the new Principal Valuer will be conducted by management and will be overseen by the Audit and Risk Management Committee. Following the tender process, the Audit and Risk Management Committee will review and as appropriate, endorse the appointment of the new Principal Valuer to the Board, for the Board to recommend to the Trustee.

Communications with Unitholders and Unitholders' Rights

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

EDs, management and our investor relations team attend conferences and seminars organised by the investment community as well as hold regular meetings and conference calls with institutional investors and analysts. The Chair, the Chair Alternate and INEDs makes themselves available to speak with investors, as appropriate. Our interaction with the investment community includes a variety of channels such as videoconferencing, webcasts and hybrid meetings. These are further complemented by in-person participation at conferences in addition to other activities, serving as a means of engaging the investor community in FY2024/2025. The Board receives from management regular investor relations activity reports and briefings, which include feedback from meetings with institutional investors, stockbrokers and debt investors, analysts' forecasts, summary of research reports, latest market developments and Link REIT's unit price performance.

We proactively engage the media and community interest groups to explain and gauge their views on the operational and financial performance of Link REIT.

Investors and Unitholders may at any time send their enquiries to the Board in writing at Link's registered office (at 20/F., Tower 1, The Quayside, 77 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong), by email (ir@laml.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 Link (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 57 to 58 of this report.

During the year under review, Link:

- held news conferences with media and analyst briefings in hybrid format following the announcement of the 2023/2024 final results and the 2024/2025 interim results. Questions were taken by management during these events. For both the interim and final results, the Chair, the GCEO, the CFO, the COO and the GCIO attended the news conferences and/or analyst briefings;

- held the 2024 AGM, supported with webcast arrangements, where Directors met with Unitholders and the GCEO provided to Unitholders a brief summary on the achievement of the financial year ended 31 March 2024 as well as the outlook for the financial year ahead;

- proactively engaged with investors via group conference calls, one-on-one meetings, non-deal roadshows and investor tours both in Hong Kong, Mainland China and overseas where the GCEO, the CFO, the COO and the CCDO met with buy-side and sell-side analysts to explain the strategies, business development and the sustainability efforts of Link. The objectives were to promote transparency and interactive communications with Unitholders as well as the investment community;

- during the year, the Chair met with over 20 institutional investors. These meetings facilitated constructive dialogue and gained insights into their views on key matters, such as governance and strategy;

- proactively engaged with Hong Kong, Mainland Chinese, Australian and Singaporean media, which included attending TV and radio interviews to articulate Link's position on current business, social and other issues that were of interest to the investors and community;

- proactively engaged with investors and proxy advisors on corporate governance matters;

- published the interim and final results, the interim and annual reports in addition to other corporate communications of Link REIT within the time frame, and in accordance with the requirements of the REIT Code and the Listing Rules;

- updated Link REIT's corporate website (linkreit.com) on an on-going basis to keep Unitholders and other stakeholders abreast of the latest developments of Link; and

- responded to questions from Unitholders in a timely manner.

Distribution Policy

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

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 REIT's total distributable income. Under the Trust Deed, total distributable income is the consolidated profit of Link REIT 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 REIT for the relevant financial period.

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

Distribution Reinvestment Scheme

On 27 May 2025, the Board declared a final distribution of HK137.45 cents per Unit (the "**Final Distribution**") for the financial year ended 31 March 2025 payable on Monday, 4 August 2025, to those Unitholders whose names appeared on the register of Unitholders on Wednesday, 25 June 2025 (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 Units or a combination of both. An announcement giving further information of such scheme will be published on or around Wednesday, 25 June 2025, 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, 3 July 2025. A distribution reinvestment scheme was made available for Unitholders from 2007 to 2013 and from 2020 onwards.

The interim distribution and final distribution for the financial year ended 31 March 2025 are in line with Link's distribution policy. Details of the distributions are set out on page 111 of this report. The ex-distribution date, closure of register of Unitholders date, Record Date, and payment date for the distribution in respect of FY2024/2025 appear in the 'Investor Information' section of this report.

Investor Relations

Link communicates continually with the investment community to ensure that analysts, institutional and retail investors are sufficiently informed. This also allows Link to gauge their views on the business objectives, activities and future direction of Link. Videoconferencing, webcasts and hybrid meetings partially supplemented conferences and physical activities as a means of engaging the investor community. There are currently 17 equity research analysts actively covering Link REIT. Since April 2024, Link participated in the following events:

1,540 individual	12	22
Meetings and conference calls	**Investment conferences/ corporate days**	**Roadshows organised by 13 brokers**

General Meetings

The Trust Deed requires that Link REIT 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.

2024 AGM

At the 2024 AGM held on 31 July 2024, Unitholders approved the re-election of Mr Ian Keith GRIFFITHS, Mr Ed CHAN Yiu Cheong, Ms Jenny GU Jialin and Mr Blair Chilton PICKERELL as INEDs as well as the election of Mr Duncan Gareth OWEN and Mr Barry David BRAKEY as INEDs, and the renewal of the Unit buy-back mandate. The relevant poll results announcement dated 31 July 2024 can be found on websites of Link REIT and Hong Kong Exchanges and Clearing Limited.

The Chair (who is also chair of the Finance and Investment Committee and the Nomination Committee), the chairs of the Audit and Risk Management Committee and the Remuneration Committee, other INEDs, the GCEO, the CFO, as well as Link REIT's external auditor attended the 2024 AGM to meet with and answer questions from Unitholders.

2025 AGM

The 2025 AGM will be held on 22 July 2025. Notice and agenda are set out in the circular to Unitholders accompanying this report.

Directors Retiring at the 2025 AGM

At the 2025 AGM, Mr Christopher John BROOKE and Ms Melissa WU Mao Chin 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 as Directors by Unitholders.

At the 2025 AGM, Mrs Ann KUNG YEUNG Yun Chi (appointed to the Board effective from 2 August 2024), Ms Jana ANDONEGUI SEHNALOVA and Mrs ENG-KWOK Seat Moey (both appointed to the Board effective from 14 November 2024), will retire in accordance with Article 121 of the Articles and offers themselves for election as Directors by Unitholders.

All the retiring Directors, being eligible, will stand for election or re-election at the 2025 AGM by means of separate resolutions.

Amendments to the Trust Deed and Compliance Manual

Trust Deed

On 19 June 2024, Link and the Trustee entered into a Third Amending and Restating Deed to amend the Trust Deed to (i) provide the authority for Link to hold Link REIT's investments; (ii) reflect the amendments to the Listing Rules, allowing the holding and the resale of the Treasury Units; and (iii) implement other changes to align with applicable laws and regulations. Further details were disclosed in Link REIT's announcement dated 19 June 2024.

Compliance Manual

With effect from 6 November 2024, the Compliance Manual was updated to (i) reference the establishment of the Sustainability Committee; (ii) incorporate the updated matters reserved for the Board and the terms of reference of the Board Committees; (iii) reflect the amendments to the Listing Rules regarding Treasury Units; (iv) incorporate enhancements to the corporate governance policy; and (v) reflect the latest business practices and operations of the Group.

With effect from 27 May 2025, the Compliance Manual was updated to (i) reflect the role and responsibilities of the Chair Alternate; (ii) incorporate the updated matters reserved for the Board and the terms of reference of the Board Committees; and (iii) reflect the latest organisational structure of Link.

Change of Company Logo

As announced by Link on 13 May 2025, Link REIT's logo has been changed with effect from 13 May 2025. The change of Link REIT's logo will not affect any rights of the existing Unitholders. All the existing unit certificates of Link REIT in issue bearing any former logos will continue to be effective as documents of title to such Units and be valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for the free exchange of the existing unit certificates for new unit certificates bearing Link REIT's new logo. Any unit certificates issued in the future will bear the new logo of Link REIT.

Regulation and Compliance

The regulation and compliance section which appears on pages 54 to 67 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. Our disclosures are prepared in accordance with the International Financial Reporting Standards (IFRS) and the Environmental, Social and Governance Reporting Code set out in Appendix C2 to the Listing Rules, and guided by the Integrated Reporting <IR> Framework under the IFRS Foundation. Our disclosures reflect the latest disclosure standards, including IFRS S1 and S2 issued by the International Sustainability Standards Board (ISSB), while also references the GRI Standards and the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD). Details of compliance are set out in the Sustainability Report of Annual Report 2024/2025.

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, supported by the Management Sustainability Committee, 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. The Board Sustainability Committee ensures that sustainability remains embedded in the Board's core oversight responsibilities and to provide sustainability with a clear mandate, strong accountability structures, and deep engagement across the organisation.

In FY2024/2025, we have refined our sustainability approach, anchoring it to a simple principle: every sustainability initiative must do one of two things – either protect the value of the assets we manage, or create new value where it did not exist before. This focused approach guides how we prioritise, allocate resources and make decisions. It applies equally to long-hold assets and those managed under shorter horizons. The Board has reviewed and endorsed this enhanced, targeted approach to sustainability.

This year, our Board has reaffirmed our commitment to achieve operational net-zero carbon emissions by 2035, ensuring the goal remains a key accountability measure, while linking senior management incentives to decarbonisation KPIs – creating both environmental and financial value through strategic energy reduction.

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

Changes after Financial Year End

This report has taken into account changes from the end of the financial year on 31 March 2025 up to the approval by the Board of this report on 27 May 2025.

By order of the Board

Kenneth Tai Lun WONG
Company Secretary

Hong Kong, 27 May 2025

Board Committee Reports

Report of the Audit and Risk Management Committee

The Audit and Risk Management Committee is principally responsible for ensuring the quality and integrity of the published financial statements of Link REIT, ensuring the adequacy and effectiveness of the risk management and internal control systems, and monitoring the performance of the internal and independent external auditors.

Composition and Attendance

During the year ended 31 March 2025, the Audit and Risk Management Committee met four times.

Members	Independent	Attended/ Eligible to attend	Invitees for relevant agenda items
Melissa WU Mao Chin *(chair)*	✓	4/4	GCEO CFO CLO & Company Secretary GCIO Chief Investment Officer (Asia) Managing Director – Finance Managing Director – Sustainability & Risk Governance Director – Compliance Director – Corporate Governance Secretariat Director – Internal Audit Senior representatives from PricewaterhouseCoopers ("**PwC**") (the external auditor) and Cushman & Wakefield Limited ("**C&W**") (the valuer)[6]
Nicholas Charles ALLEN[1]	✓	1/1	
Barry David BRAKEY[2]	✓	1/1	
ENG-KWOK Seat Moey[3]	✓	1/1	
Jenny GU Jialin	✓	3/4	
Ann KUNG YEUNG Yun Chi[4]	✓	3/3	
Poh Lee TAN[5]	✓	2/3	

Notes:

(1) Mr Nicholas Charles ALLEN retired as a member of the Audit and Risk Management Committee on 1 August 2024.

(2) Mr Barry David BRAKEY joined as a member of the Audit and Risk Management Committee effective from 6 November 2024.

(3) Mrs ENG-KWOK Seat Moey joined as a member of the Audit and Risk Management Committee effective from 14 November 2024.

(4) Mrs Ann KUNG YEUNG Yun Chi joined as a member of the Audit and Risk Management Committee effective from 2 August 2024.

(5) Ms Poh Lee TAN retired as a member of the Audit and Risk Management Committee on 11 November 2024.

(6) Senior representatives from PwC and C&W attended meetings of the Audit and Risk Management Committee to discuss and review the portfolio valuation and the interim and annual financial statements of Link REIT.

None of the members of the Audit and Risk Management Committee was a partner or a former partner of Link REIT's external auditor within the two years prior to his/her appointment.

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

Key areas of review	Tasks performed
Integrity of financial reporting, endorsement of interim and annual financial statements of Link REIT	▪ Reviewed the 2024/2025 financial statements, the annual results announcement and the directors' report together with other disclosures in the annual report ▪ Reviewed the 2024/2025 interim report and the interim results announcement ▪ Held discussions with the external auditor regarding the annual audit and interim review of the financial statements, including private sessions held in the absence of management ▪ Reviewed the interim and year end property portfolio valuation reports included in the interim and annual financial statements and held discussions with the Principal Valuer ▪ Considered the adequacy of resources, staff qualifications, experience and training of the accounting and financial reporting functions of Link REIT
Appointment and re-appointment/ removal of external auditor, review of external auditor's performance and audit and non-audit service fees	▪ Reviewed the scope of work, 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 this review and assessment, recommended to the Board the re-appointment of the external auditor of Link REIT for the financial year 2024/2025 ▪ Supervised the tender process for external auditor and participated in the selection. Reviewed and endorsed the results of the tender to the Board for its approval
Internal audit plan and activities	▪ Approved the yearly internal audit plan for 2025/2026 and the four-year rolling internal audit plan for 2025/2026 to 2028/2029 inclusive ▪ Reviewed and satisfied itself that the internal audit function was independent, effective and adequately resourced ▪ Reviewed, with the Head of Internal Audit, the quarterly internal audit activities report, together with other internal audit-related matters and followed up on the implementation of recommended actions
Internal control and risk management	▪ Reviewed the effectiveness of Link's enterprise risk management framework including the internal control and risk management systems, through the quarterly review of internal audit and risk management reports ▪ Reviewed Link's principal risks and their movements and discussed with management. Endorsed the principal risks for approval by the Board ▪ Reviewed Link's enterprise risk appetite statement which sets out the nature and extent of risk that Link is willing to accept in pursuit of its strategic objectives and endorsed it for approval by the Board ▪ Reviewed with both the Head of Internal Audit and the Head of Risk Governance, significant internal control and risk management matters ▪ Reviewed whistle-blowing cases and followed up as appropriate ▪ Reviewed capital management reports and discussed with management risks and exposures relating to interest rate, currency and counterparty limits

Key areas of review	Tasks performed

Compliance with the REIT Code, the Listing Rules, and other relevant regulatory requirements	■ Received and considered management's quarterly regulatory and operational compliance reports
	■ Reviewed compliance with the REIT Code, conditions of SFC REIT Code waivers, the Listing Rules, the Compliance Manual (which sets out the Link Corporate Governance Policy, the Link Securities Dealing Code and Link's Code of Conduct) including and as pertains to:
	  ■ connected party transactions (which are subject to an annual review conducted by the internal audit function)
	  ■ corporate governance report disclosures, including the endorsement of the statement of compliance with the Listing Rules Corporate Governance Code for inclusion in the annual report
	  ■ Relevant Investments activities and controls and the corresponding disclosures in the 2024/2025 annual report
	■ Reviewed and endorsed for the approval of the Board amendments to the Compliance Manual of Link and the Committee's terms of reference

Mr Nicholas Charles ALLEN and Ms Poh Lee TAN retired from the Audit and Risk Management Committee during the year under review and Mr Barry David BRAKEY, Mrs ENG-KWOK Seat Moey and Mrs Ann KUNG YEUNG Yun Chi joined the Committee. I would like to extend deep thanks for the valued contributions of those former, continuing and new members.

Melissa WU Mao Chin
Chair of the Audit and Risk Management Committee

Hong Kong, 27 May 2025

Report of the Finance and Investment Committee

The key responsibilities of the Finance and Investment Committee are overseeing investment strategies and policies, portfolio allocation and investments on the part of Link REIT and Link third-party capital fund, and assisting the Board in the development of capital management structure and policies and the annual budget.

Composition and Attendance

During the year ended 31 March 2025, the Finance and Investment Committee met six times.

Members	Independent	Attended/ Eligible to attend	Invitees for relevant agenda items
Duncan Gareth OWEN *(chair)*[1]	✓	6/6	CLO & Company Secretary
Nicholas Charles ALLEN *(chair)*[2]	✓	1/2	GCIO
George Kwok Lung HONGCHOY *(ED)*		6/6	COO
NG Kok Siong *(ED)*		6/6	CCDO
Ian Keith GRIFFITHS *(NED)*		4/6	CPOO
Christopher John BROOKE	✓	6/6	Chief Investment Officer (Asia)
Jana ANDONEGUI SEHNALOVA[3]	✓	2/2	Managing Director – Finance
Barry David BRAKEY[4]	✓	5/5	Managing Director – Group Asset Management
Ed CHAN Yiu Cheong[5]	✓	5/5	Managing Director – Project & Engineering (HK)
			Managing Director – Sustainability & Risk Governance
			Director – Australia Investments
			Director – Capital Transactions
			Director – Corporate Finance
			Director – Corporate Governance Secretariat
			Director – COO Office (Australia)
			Director – Legal (Corporate & Investment)
			Director – Research

Notes:

(1) Mr Duncan Gareth OWEN succeeded Mr Nicholas Charles ALLEN as the chair of the Finance and Investment Committee effective from 2 August 2024.

(2) Mr Nicholas Charles ALLEN retired as the chair of the Finance and Investment Committee on 1 August 2024.

(3) Ms Jana ANDONEGUI SEHNALOVA joined as a member of the Finance and Investment Committee effective from 14 November 2024.

(4) Mr Barry David BRAKEY joined as a member of the Finance and Investment Committee effective from 30 May 2024.

(5) Mr Ed CHAN Yiu Cheong retired as a member of the Finance and Investment Committee on 14 February 2025.

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 strategies	■ Discussed and considered investment strategies and approved hurdle rates for the purposes of balance sheet diversification ■ Regularly reviewed capital management reports and considered capital market conditions as reported by the capital management team
Investment, acquisition and capital recycling matters	■ Discussed investment and capital recycling opportunities ■ Discussed and endorsed the inception and set up of LREP for approval by the Board
Financing	■ Endorsed refinancing arrangements and the renewal of MTN programme and the unit buyback mandate, including the mechanism for holding treasury units, for approval by the Board ■ Discussed and endorsed the distribution reinvestment scheme for interim and final distributions for approval by the Board ■ Reviewed various capital management matters
Budget and forecasts	■ Reviewed and endorsed the annual forecast for FY2024/2025 and annual budget for FY2025/2026 for approval by the Board
Others	■ Reviewed the Committee's terms of reference and endorsed the changes to the Board for approval ■ Regularly reviewed the progress of asset enhancement projects; evaluated performance of asset enhancement projects; and reviewed other capital expenditure proposals ■ Discussed and evaluated placemaking opportunities ■ Discussed and approved the capital management governance framework ■ Discussed and reviewed policy on responsible investment to align with evolving regulatory requirements

Mr Nicholas Charles ALLEN and Mr Ed CHAN Yiu Cheong retired from the Finance and Investment Committee during the year under review. On behalf of the committee members, I would like to thank Mr Nicholas Charles ALLEN and Mr Ed CHAN Yiu Cheong for their contribution. I would also like to thank all the other committee members for their dedicated efforts during the year.

Duncan Gareth OWEN
Chair of the Finance and Investment Committee

Hong Kong, 27 May 2025

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 skills and experience, independence and diversity) and makes recommendations to the Board in respect of succession planning and Board appointments. The Nomination Committee also assists the Board in overseeing the corporate governance practices of Link.

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 NED/INEDs.

Composition and Attendance

During the year ended 31 March 2025, the Nomination Committee met six times.

Members	Independent	Attended/ Eligible to attend	Invitees for relevant agenda items
Duncan Gareth OWEN *(chair)*[1]	✓	6/6	CLO & Company Secretary CPOO Director – Corporate Governance Secretariat Representatives from independent external consultants
Nicholas Charles ALLEN *(chair)*[2]	✓	2/2	
George Kwok Lung HONGCHOY *(ED)*[3]		4/4	
Ann KUNG YEUNG Yun Chi[4]	✓	0/0	
Blair Chilton PICKERELL[5]	✓	6/6	
Poh Lee TAN[6]	✓	3/4	
Melissa WU Mao Chin[7]	✓	2/2	

Notes:

(1) Mr Duncan Gareth OWEN succeeded Mr Nicholas Charles ALLEN as the chair of the Nomination Committee effective from 2 August 2024.

(2) Mr Nicholas Charles ALLEN retired as the chair of the Nomination Committee on 1 August 2024.

(3) Mr George Kwok Lung HONGCHOY ceased as a member of the Nomination Committee effective from 6 November 2024 and attended for relevant agenda items thereafter.

(4) Mrs Ann KUNG YEUNG Yun Chi joined as a member of the Nomination Committee effective from 12 March 2025.

(5) Mr Blair Chilton PICKERELL retired as a member of the Nomination Committee on 31 March 2025.

(6) Ms Poh Lee TAN retired as a member of the Nomination Committee on 11 November 2024.

(7) Ms Melissa WU Mao Chin joined as a member of the Nomination Committee effective from 6 November 2024.

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

Key areas of review	Tasks performed

Appointment, re-appointment and removal of Directors, nomination of Directors for election or re-election by Unitholders at annual general meeting	▪ Reviewed and endorsed for the approval of the Board the appointment of Mr Duncan Gareth OWEN to succeed Mr Nicholas Charles ALLEN as the new Board Chair and the new chair of the Finance and Investment Committee and the Nomination Committee effective from 2 August 2024 (further information on the process for the selection and appointment of the Chair Elect and thereafter the Chair is available on page 21 of this report)
	▪ Reviewed and endorsed for the approval of the Board the appointment of Mr Christopher John BROOKE as the Chair Alternate effective from 12 March 2025
	▪ Reviewed and endorsed for the approval of the Board:
	  ▪ the appointment of Mr Barry David BRAKEY as an INED and a member of the Finance and Investment Committee and the Remuneration Committee effective from 30 May 2024 and recommended him for election as a Director at the 2024 AGM
	  ▪ the appointment of Mrs Ann KUNG YEUNG Yun Chi as an INED and a member of the Audit and Risk Management Committee and the Remuneration Committee effective from 2 August 2024 and recommended her for election as a Director at the 2025 AGM
	  ▪ the appointment of Ms Jana ANDONEGUI SEHNALOVA as an INED and a member of the Finance and Investment Committee and the Sustainability Committee effective from 14 November 2024 and recommended her for election as a Director at the 2025 AGM
	  ▪ the appointment of Mrs ENG-KWOK Seat Moey as an INED and a member of the Audit and Risk Management Committee effective from 14 November 2024 and recommended her for election as a Director at the 2025 AGM
	▪ Endorsed to the Board for its approval the nomination of Mr Christopher John BROOKE and Ms Melissa WU Mao Chin for re-election as Directors at the 2025 AGM, having considered their respective contributions, skills, experience and expertise, as well as their independence
	▪ Reviewed and endorsed for the approval of the Board the renewal of the terms of appointment of Mr Ian Keith GRIFFITHS as a NED for a further three years
	▪ 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

Key areas of review	Tasks performed

Composition of the Board and Board Committees and succession planning	▪ Reviewed the composition, size and structure, future skills requirements and membership of the Board and Board Committees annually 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 the current composition of the Board and Board Committees; maintained and continued to update the current and target Board skills matrices in light of Link 3.0. Set out relevant plans for the re-composition of the Board accordingly
	▪ Reviewed and updated the Board succession plan, considering the skills and talent required of the Board, the optimal Board and Board Committee size, composition and appropriate levels of diversity, the anticipated retirement of Directors, and the future development of Link and Link 3.0
	▪ Reviewed and endorsed for the approval of the Board:
	  ▪ the appointment of Mr Duncan Gareth OWEN as a member of the Remuneration Committee effective from 6 November 2024
	  ▪ the appointment of Mr Barry David BRAKEY as a member of the Audit and Risk Management Committee effective from 6 November 2024
	  ▪ the appointment of Ms Melissa WU Mao Chin as a member of the Nomination Committee effective from 6 November 2024
	  ▪ the appointment of Mrs Ann KUNG YEUNG Yun Chi as a member of the Nomination Committee effective from 12 March 2025
	  ▪ the appointment of Mr Christopher John BROOKE to succeed Mr Blair Chilton PICKERELL as the new chair of the Remuneration Committee effective from 1 April 2025
	▪ Considered and endorsed for the approval of the Board the establishment of the Sustainability Committee effective from 6 November 2024, its terms of reference and initial membership comprising Mr Christopher John BROOKE (chair), Mr Duncan Gareth OWEN and Mr Ian Keith GRIFFITHS; and the subsequent appointment of Ms Jana ANDONEGUI SEHNALOVA as a member effective from 14 November 2024
	▪ With the support of an independent external consultant, re-freshed Link's CEO succession planning process including setting selection criteria and updating Link's CEO market mapping
	▪ Considered succession planning arrangements for senior positions across the organisation

Key areas of review	Tasks performed
Board diversity	■ Reviewed and endorsed for the approval of the Board the updated Board Diversity Policy of Link which included uplifted gender diversity requirements ■ Reviewed and endorsed for the approval of the Board the implementation and effectiveness of Link's Board Diversity Policy
Board performance evaluation	■ Carried out an internal Board performance evaluation (please refer to the 'Board Performance Evaluation' section on page 23 of this report for details)
Assisted the Board in ensuring compliance with the Link Corporate Governance Policy and practices	■ Reviewed and assessed each Director's time commitment and contribution to the Board and their respective ability to discharge his/her responsibilities effectively, taking into account their professional qualifications and work experience, meeting attendance and contribution for the year, outside directorships and other significant external time commitments ■ Assessed the independence of each of the INEDs, and the time required from the NED and INEDs (including any prospective Directors) to fulfil their fiduciary duties of overseeing Link's business and serving the Board and its committees ■ Reviewed and endorsed for the approval of the Board the annual review of independent input mechanisms ■ Reviewed training and continuous professional development undertaken by each Director in the year
Others	■ Reviewed the Committee's terms of reference and endorsed the changes to the Board for approval ■ Reviewed and endorsed for the approval of the Board the updated Unitholder Communication Policy of Link ■ Reviewed and endorsed for the approval of the Board the implementation and effectiveness of Link's Unitholder Communication Policy

Mr Nicholas Charles ALLEN, Mr George Kwok Lung HONGCHOY, Mr Blair Chilton PICKERELL and Ms Poh Lee TAN retired from the Nomination Committee during the year under review and Mrs Ann KUNG YEUNG Yun Chi and Ms Melissa WU Mao Chin joined the Committee. I would like to extend deep thanks for the valued contributions of those former, continuing and new members.

Duncan Gareth OWEN
Chair of the Nomination Committee

Hong Kong, 27 May 2025

Report of the Remuneration Committee

The Board has overall responsibility for executive and non-executive remuneration. The Board has established a Remuneration Committee to assist it with its responsibilities regarding remuneration issues.

The Remuneration Committee is responsible for recommending the remuneration policy and strategy of Link, as it pertains to the EDs, to the Board for its approval. It reviews and recommends to the Board the remuneration level of the GCEO and the CFO, NED and INEDs and also determines the remuneration packages of senior management. It is comprised entirely of INEDs.

Composition and Attendance

The Remuneration Committee convened regularly throughout FY2024/2025 and invited senior management and external consultant input as required. During the year ended 31 March 2025, the Remuneration Committee met eleven times.

Members	Independent	Attended/ Eligible to attend	Invitees for relevant agenda items
Blair Chilton PICKERELL *(chair)*	✓	10/11	GCEO CLO & Company Secretary CPOO Senior representatives from Aon in May 2024 and WTW from November 2025 (independent external consultants)
Christopher John BROOKE	✓	11/11	
Ed CHAN Yiu Cheong	✓	8/8	
Barry David BRAKEY	✓	10/10	
Ann KUNG YEUNG Yun Chi	✓	7/8	
Duncan Gareth OWEN	✓	7/7	

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

The GCEO attends relevant sessions of the Remuneration Committee meetings to present his performance assessment of the CFO and other senior management and to assist the Remuneration Committee to review their remuneration packages. The CPOO 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 GCEO, the CFO and other Directors for approval by the Board. It determines the grant of awards to senior management including the CLO, CPOO, COO, GCIO and CCDO. It also determines the performance conditions and the vesting of the Long-term Incentive Schemes awards.

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

Go-Forward Remuneration Framework for Senior Management

During the year ended 31 March 2025, the Remuneration Committee conducted a comprehensive review of Link's executive remuneration framework to ensure its alignment with Link's strategic objectives and go-forward priorities.

The review is based on key design principles essential for operational excellence and sustainable growth, including pay for performance, rewarding value creation, attracting and retaining top talent, driving sustainability priorities, and ensuring strong alignment with unitholder's returns. These principles serve as the foundation for our decision-making processes and stakeholder interactions, ensuring consistency and strategic coherence and have been embedded in the go-forward Remuneration Framework, further explained in the earlier section of this annual report.

As the engagement with our unitholders is a pivotal aspect of our approach, we undertook a significant amount of consultation during the framework review, to integrate a range of perspectives thereby aligning our strategic direction with the expectations of our unitholders. We believe such process fosters trust, transparency, and collaborative relationships with our unitholders and we look forward to continuing the dialogue over years to come.

In light of the review, various adjustments were made to the FY2025/2026 framework to apply a stronger focus on quantitative performance going forward. Moreover, by setting more ambitious performance targets and year-on-year growth goals, we aim to deliver superior return and augmented value for our stakeholders, as we position Link for long-term success through continuous improvement and the achievement of strategic milestones.

During the year ended 31 March 2025, Mr Blair Chilton PICKERELL, our previous Chair of the Remuneration Committee retired from the Board. We would like to express our sincere gratitude for Mr Pickerell's outstanding leadership and his dedication over the years, as his invaluable contributions have laid the groundwork for our future achievements. We would also like to express our sincere gratitude to Mr Ed CHAN Yiu Cheong, who also stepped down from the Remuneration Committee during the year under review.

Key areas of review	Tasks performed
In-depth review of remuneration framework for senior management	▪ Reviewed and developed, with the assistance of an independent external consultant (WTW). The executive compensation framework for EDs and senior management to ensure that they are fit for the future in driving Link's strategy, maintaining its market competitiveness, as well as continuing to align with unitholders' interests ▪ Key changes to the design of the executive remuneration plan (summarised on pp.27-31) include new peer group, KPIs for the STI and LTI plans, performance period and vesting schedule for the STI and LTI plans, addition of minimum shareholding requirement, etc. ▪ Enhancements to the design of the executive remuneration plan are effective from 2025/2026
Remuneration strategy and policies for senior management and staff	▪ Reviewed, with the assistance of WTW, market development and practices in executive remuneration and corporate governance ▪ Reviewed the general market pay trends and endorsed the budgets for performance bonus and long-term incentives for all staff
Remuneration packages of the NED and INEDs, EDs and senior management	▪ Reviewed and recommended (with the assistance of WTW) to the Board for approval of the remuneration packages of the CEO (with input from the Chair) and the CFO (with input from the CEO) ▪ Reviewed and determined the remuneration packages of the senior management team, including the CLO, CPOO, COO, GCIO and CCDO (with input from the CEO) ▪ Reviewed and recommended (with the assistant of WTW) to the Board for approval of the remuneration packages for the Chair Alternate and for INEDs serving on the Sustainability Committee
Target setting for annual discretionary bonus and long-term incentive awards	▪ 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 WTW
Grant and vesting of Long-term Incentive Scheme awards in favour of Directors and senior management under the Long-term Incentive Scheme	▪ 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
Hiring and separation of senior management	▪ Reviewed and determined the remuneration package of senior management hired during the year, including the Group Managing Director – Corporate Affairs & Brand ▪ Reviewed and determined the termination provisions for senior management as applicable
Training and continuous professional development of senior management	▪ Reviewed the leadership training and development plans submitted by the CPOO ▪ Discussed training and continuous professional development of senior management

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

Christopher John BROOKE

Chair of the Remuneration Committee

Hong Kong, 29 May 2025

Report of the Sustainability Committee

The Sustainability Committee's main responsibilities include developing and evaluating sustainability strategies and objectives, overseeing and tracking their implementation, reviewing sustainability-related disclosures, monitoring environmental and social performance and assessing the effectiveness of stakeholder engagement.

Further information regarding our sustainability focus areas and goals is provided in the Sustainability Report of Annual Report 2024/2025.

Composition and Attendance

The Sustainability Committee was established in November 2024 and held two meetings during the year ended 31 March 2025.

Members	Independent	Attended/ Eligible to attend	Invitees for relevant agenda items
Christopher John BROOKE *(chair)*	✓	2/2	CLO & Company Secretary COO CPOO Managing Director – Sustainability & Risk Governance Director – Corporate Governance Secretariat
Jana ANDONEGUI SEHNALOVA	✓	2/2	
Ian Keith GRIFFITHS *(NED)*		2/2	
Duncan Gareth OWEN	✓	2/2	

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

Key areas of review	Tasks performed
Sustainability strategy and priorities	■ Evaluated Link's 2035 Net Zero strategy and the prioritised ESG KPIs ■ Outlined the four sustainability priorities: decarbonisation, climate resilience, data and transparency and stakeholder trust ■ Discussed the principles of responsible investment to ensure combined alignment of investment decisions with Link's sustainability strategy
ESG dialogue with investors	■ Assessed the sustainability communication strategy ■ Considered the integration of sustainability topics into investor communications
Sustainability initiatives	■ Reviewed sustainability initiatives and how they support Link's risk management strategies ■ Discussed proposed carbon reduction targets and incorporation of targets into KPIs within the LTI framework ■ Developed action plans for various sustainability initiatives
Governance and Oversight	■ Reviewed the Committee's terms of reference and endorsed the changes to the Board for approval ■ Assessed ESG materiality to ensure alignment of initiatives with stakeholder expectations and regulatory requirements ■ Discussed the role of organisational culture and engagement in promoting sustainability initiatives and driving behavioural change

I would like to thank all the committee members for their dedicated commitment and professional contributions.

Christopher John BROOKE

Chair of the Sustainability Committee

Hong Kong, 27 May 2025

Regulation and Compliance

Regulatory Framework

Link REIT is a stapled security comprising of interests in the manager (being Link) and the investment holding entity (being The Link Holdings Limited). It is regulated as a collective investment scheme authorised by the SFC under section 104 of the SFO. It is a constituent of the Hang Seng Index and its Units are listed on the Hong Kong Stock Exchange with HSBC Institutional Trust Services (Asia) Limited as its Trustee.

▪ The Manager

Link (wholly owned by the Trustee) is licensed (Type 9) by the SFC under section 116 of the SFO to conduct the regulated activity of asset management and manages Link REIT in the interest of the Unitholders. Additionally, Link is also approved to manage the joint ventures, private funds or other listed REITs in which Link REIT holds a stake. In this regard, Link has recently established a new business line, LREP, which is expected to leverage Link's real estate investment management experience and scale to offer compelling investment strategies serving private institutional capital.

With regards to Link REIT, Link charges management fees on a cost recovery basis and it does not charge any acquisition/divestment fees, fees based on a percentage of assets under management or other performance-related indications. This minimises conflict and allows alignment with Unitholders' interests. Link and/or its subsidiaries may, however charge management or service fees at market rate to other capital providers, joint venture partners or other funds under our management.

▪ The Trustee

The Trustee is registered as a trust company under Section 77 of the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong) and licenced by the SFC to conduct the regulated activity of providing depository services for SFC-authorised collective investment schemes. The Trustee operates independently from Link and holds all the Link REIT's assets in trust for and in the sole interest of all Unitholders.

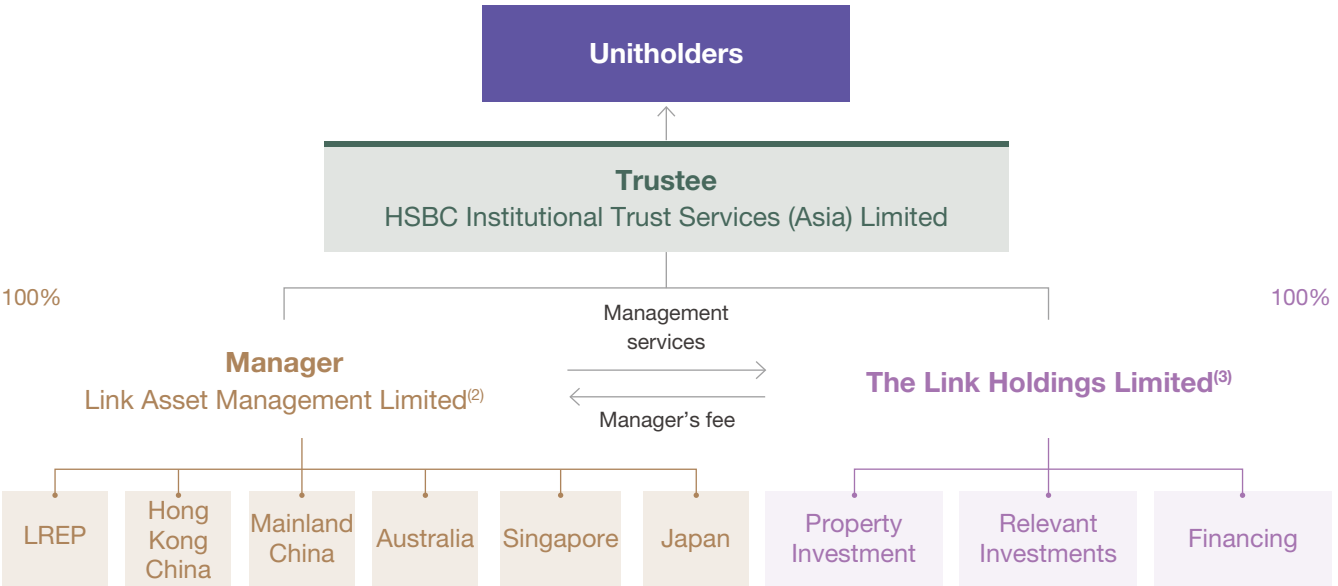
The respective rights and obligations of Link and the Trustee are governed by the Trust Deed. In addition to the reviews performed by the internal auditor and external auditor, the Trustee also carries out its own periodic reviews of Link. The conclusions of this review are detailed in the Trustee's Report on page 104 of this report.

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

The names of the five responsible officers of Link for the purposes of the SFO appear in the 'Corporate Information' section on inside back cover of this report.

During the year ended 31 March 2025, Link managed Link REIT, in all material aspects, in accordance with the provisions of the Trust Deed and the Compliance Manual.

Corporate Structure



Notes:

(1) Link REIT 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 REIT and Link REIT's principal subsidiaries as at 31 March 2025 are set out in Note 35 to the consolidated financial statements. The Trustee is the sole owner, on behalf of all Unitholders, of both Link and The Link Holdings Limited, which holds all of the Link REIT'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 2025:

(i) Link REIT 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 REIT applied the principles and to the extent appropriate, complied with, the code provisions in Part 2 of the Listing Rules Corporate Governance Code, save and except code provision B.2.2. Link considers that rigid application of code provision B.2.2 to our EDs is not in the best interests of the Unitholders. Business continuity and longevity at the most senior levels of management contribute to the long-term benefit of the Group. 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 REIT by Directors, senior management, other relevant senior employees and SFC licensed persons. The terms of the Link Securities Dealing Code are regularly reviewed and updated (when as appropriate) to ensure that they are no less stringent than those set out in the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix C3 to the Listing Rules.

All the Directors, having made specific enquiries of each of them, have confirmed that they complied with the required standards set out in the Link Securities Dealing Code throughout the year ended 31 March 2025.

Pursuant to the Link Securities Dealing Code, Directors or senior management or other relevant senior employees or SFC licensed persons wishing to deal in the securities of Link REIT 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 REIT. They must also refrain from dealing in the securities of Link REIT 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. In addition, Directors, senior management, other relevant senior employees and SFC licensed persons are subject to the applicable restrictions in dealing in the securities of Link REIT and other restricted investments in accordance with the Compliance Manual.

Staff members involved in the preparation of the interim and final results announcements of Link REIT are prohibited from dealing in the securities of Link REIT during the associated black-out periods as specified by the Listing Rules and the Compliance Manual. Link also imposes black-out requirements on Directors and staff members involved in corporate transactions or possessing inside information as required by the Listing Rules, the inside information provisions of the SFO and the Compliance Manual. Accordingly, relevant members of staff are precluded from acquiring the securities of Link REIT via the EUPP, or otherwise, during black-out periods.

Compliance with Inside Information Requirements

Link 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. Link has complied with the requirements of Part XIVA of the SFO, as if such SFO provisions were applicable to Link REIT. The Company Secretary (who is also the CLO) maintains records of meetings and discussions of management, the Board and/or Board Committees concerning the assessment of potential inside information, keeps a register of inside information and updates the Directors on a regular basis.

Directors' Responsibility for the Financial Statements

The Directors have acknowledged their responsibilities for the preparation of the consolidated financial statements of the Group for the year ended 31 March 2025, 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 the Group is set out in the Independent Auditor's Report on pages 105 to 108 of this report.

Change of Auditor and Auditor's Remuneration

It is the responsibility of the Audit and Risk Management Committee to review and recommend to the Board the appointment and re-appointment of the external auditor.

The Board, having considered the tenure of PricewaterhouseCoopers ("**PwC**") and in line with corporate governance best practice, initiated a tender process for the role of external auditor. The tender process was conducted by a committee comprising two INEDs, respectively the chair of the Audit and Risk Management Committee and a member of the Audit and Risk Management Committee, an ED and senior members of the management team, with the oversight of the Audit and Risk Management Committee.

Following the conclusion of the tender process and with the endorsement of the Audit and Risk Management Committee, the Board resolved to appoint KPMG as the auditor of Link REIT for the financial year 2025/2026 onwards, pursuant to the powers and duties of Link under the REIT Code and the Trust Deed.

Accordingly, PwC will retire as the auditor of Link REIT at the conclusion of the 2025 AGM and will not seek re-appointment. The appointment of KPMG will be effective immediately upon the retirement of PwC.

In making its recommendation, the Audit and Risk Management Committee took into consideration the audit quality, approach, experience of the team, fees and the independence of the new external auditor.

All services provided by PwC 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. Link considered (and the Audit and Risk Management Committee also agreed) that PwC's tax compliance and advisory services for Link REIT's entities (as tax representative) are recurring items, and the rendering by PwC of such recurring services did not impact its objectivity or any perceived independence in auditing the financial statements of Link REIT.

Non-audit services for the year included mainly tax compliance and advisory services. An analysis of the fees paid/payable to PwC for audit and non-audit services for the year ended 31 March 2025 is set out in Note 9 to the consolidated financial statements.

Updates on Directors' Biographical Information since Interim Report 2024/2025

- Mr Duncan Gareth OWEN was appointed as a council member of the Royal College of Music effective from 6 November 2024.
- Ms Melissa WU Mao Chin was appointed as an independent non-executive director and a member of the Board Audit and Risk Management Committee and the Board Nomination Committee of Guoco Group Limited (which is listed on the Main Board of the Hong Kong Stock Exchange) effective from 13 November 2024.
- Mr Barry David BRAKEY ceased to be the non-executive chairman of Madigan Capital Pty Ltd effective from 10 March 2025.
- Mr Christopher John BROOKE was appointed as the Chair Alternate effective from 12 March 2025. He succeeded Mr Blair Chilton PICKERELL as the new chair of the Remuneration Committee effective from 1 April 2025.
- Mrs Ann KUNG YEUNG Yun Chi was appointed as a member of the Nomination Committee effective from 12 March 2025.

Biographies of our Directors are set out on pages 70 to 75 of this report and can be viewed on our corporate website (linkreit.com).

Information to Unitholders

Right to Appoint, Remove and Re-appoint Directors

By the Board

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

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

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

By the Unitholders

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

- two or more registered Unitholders holding together not less than 10% of the Units in issue may serve written request to Link 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 Link 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 appointed by the Board shall retire but be eligible for election as a Director 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 Link; 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 Link to ask Link to convene a general meeting of Unitholders and propose resolutions for consideration at such meeting.

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

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

Matters Required to be Decided by Special Resolution

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

(i) disposal of any real estate forming part of the assets of Link REIT 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 Link;

(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 REIT; and

(vi) removal of the Trustee under certain circumstances.

Directors' Service Contracts

There is no service contract, which is not determinable by Link 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 2025 AGM.

Directors' Interests in Transactions, Arrangements or Contracts

Save as disclosed under the 'Connected Party Transactions' section on pages 92 to 95 of this report and in Note 33 to the consolidated financial statements, no transactions, arrangements or contracts of significance in relation to Link REIT's business to which Link 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.

During the year under review, Link entered into agreements with Directors in respect of the grant of Restricted Unit Awards under the 2017 LTI Scheme. Certain Directors received Units pursuant to the distribution reinvestment scheme in respect of the final distribution for the financial year ended 31 March 2024 and interim distribution for the six months ended 30 September 2024. Other than these arrangements, there was no arrangement in the year under review whose objectives were to enable Directors to acquire benefits by means of acquisition of Units, or shares in, or debenture of, any other body corporate of Link REIT. Further details of the 2017 LTI Scheme are disclosed on pages 87 to 91 of this report and Note 21 to the consolidated financial statements respectively. Save as disclosed, there were no equity-linked agreements entered into by Link with the Directors during the year under review.

Permitted Indemnity Provisions

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

Link 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 REIT, its SPVs and Link 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 with a two-year long-term agreement in December 2024 and continued to be in force during the year under review.

Link Together Initiatives

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

During the year under review, upon the recommendation of the selection committee, the Board approved approximately HK$18 million of funding for selected projects under the Link Together Initiatives. The themes of the selected projects are in line with the objectives of the Link Together Initiatives which are to promote the sustainable development of the communities around Link REIT's properties through supporting the well-being of the elderly and the disadvantaged; education, training and development of children and youth services and the promotion of sustainable living and environmentally friendly practices in the geographies in which Link operates. Details of selected projects under the Link Together Initiatives during the year under review are set out on pages 96 to 103 of this report. Link Together Initiatives also supported charitable organisations in short-term projects. This included the establishment of a second-hand bookstore "Fairly Goods" by Read Cycling Limited and workshops hosted by social purpose organisations at the Link Sustainability Lab at Lok Fu Place for the general public to promote the concepts of sustainability.

Pursuant to the Trust Deed, Link REIT may apply an amount not exceeding 0.25% of its NPI (Net Property Income) in respect of the immediately preceding financial year into a fund to be distributed to charitable institutions or community groups as a charitable donation or sponsorship. Such donations by Link must be made in accordance with the rules adopted by the Board for the Link Together Initiatives which are available on our corporate website.

Employee Unit Purchase Plan

Employee Unit Purchase Plan 2022 (2022 EUPP)

The 2022 EUPP was adopted on 20 July 2022 (the rules of which were amended on 1 June 2023). Eligible employees of Link and its subsidiaries at senior manager grade and below may participate in the 2022 EUPP and purchase Units on the Hong Kong Stock Exchange through an independent third-party intermediary (currently, Bank of China (Hong Kong) Limited). After the expiry of the participation year, Link will grant Awards to each eligible employee in accordance with the rules of 2022 EUPP with reference to such employee's length of service. Awards which may be granted under the 2022 EUPP comprise (i) Restricted Unit Awards (to be satisfied by purchase of Units through the independent third-party intermediary from the open stock market upon vesting); and (ii) Conditional Cash Awards (to be satisfied by cash payments equal to the aggregate DPU over the vesting period multiplied by the actual number of Units that may finally vest).

During the year under review, 82 eligible employees of Link and its subsidiaries participated in the 2022 EUPP, who together purchased 110,600 Units on the Hong Kong Stock Exchange through the independent third-party intermediary for a total consideration of HK$3.9 million. Movements in Restricted Unit Awards under the 2022 EUPP during the year ended 31 March 2025 and the balances at the beginning and the end of the year were as follows:

Date of grant	Vesting Period	Outstanding at 1 Apr 2024	Granted during the year	Vested during the year	Cancelled during the year	Lapsed during the year	Outstanding at 31 Mar 2025	Values recognised during the year HK$000	Aggregate of values recognised up to 31 Mar 2025 HK$000	Closing price of the Units immediately before the date of grant HK$
Participants in aggregate										
4 Sep 2023	4 Sep 2023 to 1 Sep 2024	53,087	–	(51,411)	–	(1,676)	–	784	2,012	38.90
2 Sep 2024	2 Sep 2024 to 1 Sep 2025	–	29,615	–	(489)	–	29,126	624	624	36.90

Information on Securities of Link REIT

Issue of New Units

During the year under review, 45,888,052 new Units were issued for the benefit of Link REIT to retain cash for corporate uses, comprising (i) 22,800,320 new Units issued on 13 August 2024 at an issue price of HK$32.09 per Unit pursuant to the distribution reinvestment scheme in respect of the final distribution for the financial year ended 31 March 2024; and (ii) 23,087,732 new Units issued on 27 December 2024 at an issue price of HK$33.792 per Unit pursuant to the distribution reinvestment scheme in respect of the interim distribution for the six months ended 30 September 2024. Based on 2,582,396,465 Units in issue (excluding Treasury Units) as at 31 March 2025, the number of new Units issued during the year represented approximately 1.78% of the issued Units (excluding Treasury Units).

Use of Proceeds from the Rights Issue

On 29 March 2023, Link REIT completed the Rights Issue and issued 425,640,848 rights units to qualifying Unitholders at the subscription price of HK$44.20 per rights unit on the basis of one (1) rights unit for every five (5) existing Units in issue held on the record date, raising approximately HK$18.8 billion before expenses (or approximately HK$18.5 billion after expenses) (the "**Net Proceeds**"). For details of the Rights Issue, please refer to the announcements dated 10 February and 28 March 2023 and the offering circular dated 7 March 2023 (the "**Offering Circular**") issued by Link REIT.

As of 31 March 2024, HK$12.2 billion of the Net Proceeds have been used in the manner disclosed in the Offering Circular, in which (i) HK$7.4 billion of Net Proceeds was used for the repayment of the bank loans falling due in 2023; (ii) HK$1.8 billion of Net Proceeds was used for the repayment of revolving facilities maturing beyond 1 January 2024; and (iii) HK$3.0 billion was deployed for acquisitions and investments.

The actual and the proposed use (as stated in the Offering Circular) of the Net Proceeds up to 31 March 2025 are set out below:

	Proposed use of the Net Proceeds as stated in the Offering Circular HK$ billion	Unutilised Net Proceeds as at 31 March 2024 HK$ billion	Actual use of the Net Proceeds during the year ended 31 March 2025 HK$ billion	Unutilised Net Proceeds as at 31 March 2025 HK$ billion
Repayment of bank loans falling due in 2023	7 – 8	–	–	–
Repayment of revolving facilities maturing beyond 1 January 2024	1 – 2	–	–	–
Pursue future investment opportunities *(to be deposited with banks and/or financial institutions on a short-term basis or otherwise used in a manner consistent with Link's treasury management policies and in compliance with the REIT Code while pending deployment)*	8.5 – 10.5	6.3	Approximately HK$0.1 billion was deployed to fund a further payment for the acquisition of the logistics asset in Changshu North, Jiangsu Province, and the completion payment for the acquisition of the 50% stake in Link Plaza Qibao in Shanghai	Pending future investment or acquisition opportunities, we have deployed the remaining proceeds of approximately HK$6.2 billion pursuant to our treasury management policy
Total	18.5	6.3	0.1	6.2

Guaranteed Green Convertible Bonds due 2024

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

The Board believed that the issue of the 2024 Convertible Bonds was in the best interests of Link REIT and its Unitholders as a whole as the 2024 Convertible Bonds would replenish Link REIT's maturing facilities, diversify Link REIT's funding sources, expand its investor base and increase the trading liquidity of its Units.

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

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

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

On 3 April 2024, the 2024 Convertible Bonds matured. No conversion of the 2024 Convertible Bonds had been undertaken by holders up to the maturity date. Link CB Limited redeemed the remaining outstanding 2024 Convertible Bonds in full in accordance with the terms and conditions of the 2024 Convertible Bonds under the subscription agreement at the outstanding principal amount of HK$787,000,000 together with accrued and unpaid interest, representing approximately 19.67% of the initial principal amount of the 2024 Convertible Bonds.

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

Guaranteed Convertible Bonds due 2027

On 12 December 2022, Link CB Limited completed the issuance of HK$3,300,000,000 4.50% guaranteed convertible bonds due 2027 (the "**2027 Convertible Bonds**") which are convertible into new Units at an initial conversion price of HK$61.92 per Unit (subject to adjustment) with a maturity of five years. The 2027 Convertible Bonds were listed on the Hong Kong Stock Exchange on 13 December 2022 with the stock code number 5662.

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

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

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

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

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

Purchase, Sale or Redemption of Link REIT's Listed Securities

Purchase of Link REIT's Listed Units

During the year under review, Link (on behalf of Link REIT) bought back a total of 17,336,700 Units on the Hong Kong Stock Exchange for an aggregate consideration (excluding expenses) of approximately HK$574.33 million. The average cost (excluding expenses) of the Units bought back was approximately HK$33.13 per Unit. All the Units bought back were held as Treasury Units which are intended to be used in accordance with the applicable rules and regulations, including but not limited to sale for cash, transfer and cancellation. During the year under review, no Treasury Units were sold, transferred or cancelled and accordingly, 17,336,700 Units were held by Link REIT in treasury as at 31 March 2025. Further details are set out as follows:

Month	Number of Units bought back	Purchase price per unit		Approximate aggregate consideration (excluding expenses) HK$'M
		Highest HK$	Lowest HK$	
2024				
December	12,852,800	34.40	32.10	426.82
2025				
January	4,483,900	33.15	32.65	147.51

All Unit buy-backs by Link during the year under review were carried out pursuant to the general mandate to buy back Units granted by the Unitholders and were made in the interests of Link REIT and the Unitholders as a whole. Buy-backs may lead to an enhancement of earnings and distributions per Unit.

In addition, Link purchased 1,378,151 Units for the long-term incentive scheme and 51,411 Units for the employee unit purchase plan on the Hong Kong Stock Exchange through third-party intermediaries at a total consideration of approximately HK$43.54 million (excluding expenses) and approximately HK$2.01 million (excluding expenses) respectively pursuant to the terms of the scheme rules and plan rules.

Redemption of Link REIT's Listed Securities

For details of redemption of the 2024 Convertible Bonds, please refer to 'Guaranteed Green Convertible Bonds due 2024' section of this report.

The Link Finance (Cayman) 2009 Limited, a wholly-owned SPV of Link REIT, redeemed US$500,000,000 3.60% notes due 2024 in full with accrued and unpaid interest upon maturity on 3 September 2024.

Save as disclosed above, neither Link nor any of Link REIT's subsidiaries purchased, sold or redeemed any of Link REIT's listed securities (including sale of Treasury Units) during the year under review.

Unitholder Statistics

An analysis of the registered Unitholders (excluding Link REIT as the holder of Treasury Units) as at 31 March 2025 according to the register of Unitholders of Link REIT was as follows:

Range of unitholdings	Number of registered Unitholders	Aggregate number of Units held	Percentage %
0 – 1,000	5,535	3,371,690	0.13
1,001 – 5,000	11,460	27,081,960	1.05
5,001 – 10,000	1,614	11,038,208	0.43
10,001 – 100,000	875	22,300,254	0.86
100,001 or over	82	2,518,604,353	97.53
Total	19,566	2,582,396,465	100.00

HKSCC Nominees Limited (through which most holders hold their Units) remained as the single largest registered Unitholder, holding 2,497,536,292 Units (approximately 96.71% of issued Units (excluding Treasury Units)) as at 31 March 2025.

Based on the closing price of HK$36.4 per Unit and 2,582,396,465 Units (excluding Treasury Units) then in issue, the market capitalisation of Link REIT as at 31 March 2025 was approximately HK$94.0 billion. Further details are set out in Note 27 to the consolidated financial statements.

Public Float

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

As at the date of this report, Link REIT 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 REIT or any of its subsidiaries) ("**Substantial Unitholder(s)**").

Directors of Subsidiaries

Directors of Link

The names of the Directors of Link as at the date of this report appear in the 'Corporate Information' section on inside back cover of this report. During the year under review, Mr Nicholas Charles ALLEN, Ms Poh Lee TAN, Mr Ed CHAN Yiu Cheong and Mr Blair Chilton PICKERELL retired as Directors.

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 REIT.

Directors of Link REIT's SPVs and Link's Subsidiaries

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

Name	Director	Alternate Director
George Kwok Lung HONGCHOY	✓	
NG Kok Siong	✓	✓
Kenneth Tai Lun WONG	✓	✓
Gregory Robert CHUBB	✓	
John Russell SAUNDERS	✓	
Ronald THAM Seng Yum	✓	
Emmanuel Regis FARCIS	✓	
William LAI Hon Ming	✓	
Annie LEE	✓	
Keith NG Man Keung	✓	
Haiqun ZHU	✓	
Christine Louise KELLY	✓	
Katherine LO Yan Kay	✓	
Jeff MAU Kwok Sheung		✓
Frances SEETOH Oi Thip	✓	
Warren Andrew THOMSON	✓	✓
Brenda YIP	✓	
Rebecca ZHOU Jing	✓	
Charles LEUNG Kit San		✓
Michael LUI Wing Yip		✓
Johnny YAU Chung Yen		✓

Acquisition and Disposal of Real Estate

Neither Link REIT nor any of its subsidiaries acquired or disposed of any real estate during the year under review.

As at 31 March 2025, Link REIT Portfolio comprised 154 assets (including 129 assets and one property under development in Hong Kong, 12 assets in Mainland China, nine assets in Australia, one asset in the United Kingdom and two assets in Singapore). A list and relevant details of those assets can be found in the 'Valuation Report' section of this report. For details of the Qualified Minority-owned Properties, please see Note 36 to the consolidated financial statements.

Property Development and Related Activities

The tender for the acquisition of Lot No. 1078 in Survey District No. 3, located off Anderson Road, Kwun Tong, Hong Kong (the "**Land**") had been accepted by the HKSAR Government in August 2022 and the acquisition of the Land was completed in September 2022. The Land is being developed into a community commercial asset with car parks (the "**Development**"). Updates in respect of the Development as required under the 7.2A of the REIT Code since interim report 2024/2025 are as follows:

(i) The Buildings Department approved the general building plan in September 2023. Main contract works commenced in mid-September 2024. The Development is progressing to schedule.

(ii) The total development costs are estimated to be approximately HK$1.59 billion, which (a) represents approximately 0.7% of GAV of Link REIT as at 31 March 2025 and after adjusting for the final distribution for the year ended 31 March 2025 to be paid; (b) are currently the only amount required to be taken into account in determining the extent to which the Property Development Cap is utilised; and (c) is within the Property Development Cap.

(iii) Up to 31 March 2025, the incurred cost of the Development amounted to HK$1.17 billion, which is approximately 74% of the estimated development costs.

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

Relevant Investments

All relevant investments have matured during the year under review, and accordingly as of 31 March 2025, Link REIT held no relevant investments.

Maximum Cap under 7.2C of the REIT Code

The combined value of the Relevant Investments together with other investments of types referred to in 7.2C of the REIT Code represents approximately 2.34% of GAV of Link REIT as of 31 March 2025 and after adjusting for the final distribution for the year ended 31 March 2025 to be paid, and therefore is within the Maximum Cap.

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 REIT and their respective services rendered are as follows:

Name	Nature of services	Commission/ advisory fees paid HK$'M	Percentage of relevant costs %
Colliers International Agency Limited	Lease agency	7.4	31.1
Investa Asset Management Pty Limited	Lease agency	4.6	19.3
第一创建仓储服务（深圳）有限公司	Lease agency	3.5	14.8
世邦魏理仕（上海）商业地产顾问有限公司	Lease agency	1.4	6.0
上海筑浦信息技术有限公司	Lease agency	1.2	5.2

Major Contractors

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

Name	Nature of services	Value of services paid HK$'M	Percentage of relevant costs %
Waihong Environmental Services Ltd	Cleaning services	130.1	4.8
Synergis Management Services Ltd	Property management agency	120.9	4.4
Li Hing Environmental Services Co. Ltd	Cleaning services	99.2	3.6
Build King Construction Limited	Projects and maintenance	97.5	3.6
Savills Property Management Ltd	Property management agency	96.0	3.5

Major Customers and Suppliers

For the year under review, the five largest customers combined and the largest customer accounted for, respectively, approximately 13.6% and approximately 4.9% of Link REIT's total revenue.

For the year under review, the five largest suppliers combined and the largest supplier accounted for, respectively, approximately 20.0% and approximately 4.8% of Link REIT's total relevant costs.

Board of Directors

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

Chair

Duncan Gareth OWEN
Independent Non-Executive Director

Executive Directors

George Kwok Lung HONGCHOY
Group Chief Executive Officer

NG Kok Siong
Chief Financial Officer

Ian Keith GRIFFITHS
Non-Executive Director

Christopher John BROOKE
Chair Alternate & Independent
Non-Executive Director

Jana ANDONEGUI SEHNALOVA
Independent Non-Executive Director

Barry David BRAKEY
Independent Non-Executive Director

ENG-KWOK Seat Moey
Independent Non-Executive Director

Jenny GU Jialin
Independent Non-Executive Director

Ann KUNG YEUNG Yun Chi
Independent Non-Executive Director

Melissa WU Mao Chin
Independent Non-Executive Director

Biographical Details of the Directors and Management Team

Directors of Link

Mr Duncan Gareth OWEN

Chair (also an Independent Non-Executive Director)

Mr Duncan Gareth OWEN, aged 57, has been an Independent Non-Executive Director of Link since February 2024 and succeeded as the Chair of the Board since August 2024. He is also the chair of the Finance and Investment Committee and the Nomination Committee and a member of the Remuneration Committee and the Sustainability Committee of Link.

Mr OWEN is an independent non-executive director and chair of the board of directors of Workspace Group PLC (listed on the London Stock Exchange). He is also chair of Workspace Group PLC's nominations committee and a member of its remuneration and ESG committees. In addition, Mr OWEN is the chair of The Oxford Science Park Limited and the chair of the Sellar Property Group and its investment committee.

Mr OWEN has over 30 years of experience in the real estate investment and development sectors. Up until 2023, he was the Chief Executive Officer of Immobel Capital Partners. From 2012 to 2020, he was the Global Head of Real Estate of Schroders PLC and from 2006 to 2011, he served as Chief Executive Officer of Invista Real Estate Investment Management Holdings PLC. Prior to those appointments, he was managing director of Insight Investment Management Limited and the co-founder of Gatehouse Investment Management Limited. He held various positions in Jones Lang LaSalle and LaSalle Investment Management from 1990 to 2001.

Mr OWEN has been active in public service, having been a member of the Board of Governors of the Church Commissioners and the chairman of their Real Assets Investment Committee from 2016 to 2022 and a member of the Policy Committee of the British Property Federation for 14 years. Mr OWEN is also a council member of the Royal College of Music.

Mr OWEN holds a Bachelor of Science Honours degree in Urban Land Economics from Sheffield Hallam University. He is a Chartered Surveyor and a member of the Royal Institution of Chartered Surveyors and a Financial Conduct Authority Approved Person for investment and client relationships.

Mr George Kwok Lung HONGCHOY

Executive Director & Group Chief Executive Officer

Mr George Kwok Lung HONGCHOY, aged 63, has served as an Executive Director and Group Chief Executive Officer of Link since February 2009 and May 2010 respectively, and a member of the Finance and Investment Committee of Link. He is also one of the responsible officers of Link 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 REIT.

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 Hong Kong Stock Exchange), a trustee of the University of Pennsylvania, a trustee of the Urban Land Institute, an adjunct professor of the Department of Real Estate and Construction of The University of Hong Kong, an advisor of Our Hong Kong Foundation Limited and a member of Investment Subcommittee of The Community Chest of Hong Kong.

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 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 Kok Siong, aged 53, has been an Executive Director of Link since February 2020. He has been the Chief Financial Officer and a member of the Finance and Investment Committee of Link since May 2018. He is also one of the responsible officers of Link for the purposes of the SFO, a director of Link Properties Limited, The Link Finance Limited and a number of subsidiaries of Link REIT.

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 Ian Keith GRIFFITHS, aged 70, has been a Non-Executive Director of Link since September 2007. He is also a member of the Finance and Investment Committee and the Sustainability Committee of Link.

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 11 global offices with 1,100 staff in Asia, the Middle East, Europe and North America.

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

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

Mr Christopher John BROOKE

Chair Alternate (also an Independent Non-Executive Director)

Mr Christopher John BROOKE, aged 56, has been an Independent Non-Executive Director of Link since May 2018 and was appointed as the Chair Alternate since March 2025. He is also the chair of the Remuneration Committee and the Sustainability Committee and a member of the Finance and Investment Committee of Link.

Mr BROOKE is an independent non-executive director of IBI Group Holdings Limited (which is listed on the Main Board of the Hong Kong Stock Exchange). He is a member of the Advisory Board of Kerb Holdings Company Pty Limited and serves as an advisor to both VationX and Peace, Inc. He is also a Chartered Surveyor, a Fellow of the Royal Institution of Chartered Surveyors ("**RICS**") and a member of The Hong Kong Institute of Surveyors. Mr BROOKE was the global President of the RICS between November 2018 and December 2019. In addition, he is a member of the Urban Land Institute and the Chairman of Hong Kong, China Rugby.

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.

Ms Jana ANDONEGUI SEHNALOVA

Independent Non-Executive Director

Ms Jana ANDONEGUI SEHNALOVA, aged 47, has been an Independent Non-Executive Director of Link since November 2024. She is also a member of the Finance and Investment Committee and the Sustainability Committee of Link.

Ms SEHNALOVA is a managing director of Vantage Point Asset Management Pte. Ltd. She is also the co-founder and managing director of Tovana Investment Advisors GmbH.

Ms SEHNALOVA has over 23 years of experience in the global real estate and equities sectors. She was a managing director of Conduit Securities Limited from 2021 to 2023, the chief executive officer and global portfolio manager of La Francaise Forum Securities (UK) Limited from 2009 to 2021, a portfolio manager and international analyst of Citi Property Investors from 2004 to 2009 and international real estate securities analyst in the global real estate securities team of European Investors Inc. from 2001 to 2004.

Ms SEHNALOVA holds a Master of Law degree (summa cum laude) from Charles University and a Master of Business Administration degree from Prague University of Economics and Business.

Mr Barry David BRAKEY

Independent Non-Executive Director

Mr Barry David BRAKEY, aged 65, has been an Independent Non-Executive Director of Link since May 2024. He is also a member of the Audit and Risk Management Committee, the Finance and Investment Committee and the Remuneration Committee of Link.

Mr BRAKEY is a managing partner of CC Real International GmbH ("**CC Real**"), a European real estate investment and asset management company. He is the non-executive director of an Australian real estate debt investment manager, Madigan Capital Pty Ltd (a CC Real's invested company). He is also a non-executive director of Mirvac Funds Management Australia Limited, the trustee of Mirvac Wholesale Office Fund and a member of the Mirvac Group (which is listed on the Australian Securities Exchange).

Mr BRAKEY has over 40 years of global experience in the real estate and real estate investment sectors. From 2008 to 2018, he was the inaugural Head of Property for the Future Fund Management Agency, Australia's sovereign wealth fund. He established and managed the property investment platform and programme for the Future Fund and built a high-quality property portfolio with exposures across the APAC region, the USA and Europe. He was the Founding Principal of Pinnacle Property Group Pty. Ltd. from 1988 to 2008, providing advice and leading real estate programmes for several leading Australian superannuation and investment funds. He began his career as a valuer at Knight Frank.

Between 2015 and 2019, Mr BRAKEY was a director of the Australia Pacific Airports Corporation Limited which owns Melbourne and Launceston Airports.

Mr BRAKEY holds an Associate Diploma of Valuations from RMIT University. He is a Certified Practicing Valuer, a Fellow of the Royal Institution of Chartered Surveyors and a Life Fellow of the Australian Property Institute. He was previously the national president of Australian Property Institute, the chair of the Victorian Board of Advisors of The Property Industry Foundation and a director of its National Board.

Mrs ENG-KWOK Seat Moey

Independent Non-Executive Director

Mrs ENG-KWOK Seat Moey, aged 66, has been an Independent Non-Executive Director of Link since November 2024. She is also a member of the Audit and Risk Management Committee of Link.

Mrs ENG is an independent non-executive director of Mapletree Industrial Trust Management Ltd., as manager of Mapletree Industrial Trust (listed on the Singapore Exchange). She is also a consultant of Allen & Gledhill LLP.

Mrs ENG held the position of group head of capital markets at DBS Bank Ltd ("**DBS**") and was a member of its group management committee prior to her retirement in March 2024.

As a senior banker, Mrs ENG brings more than 30 years of investment banking experience. Mrs ENG oversaw and led several teams in the region on advisory and corporate finance as well as structuring and executing equity transactions. She also oversaw the securities business under DBS Vickers Securities and the capital markets digital business under the DBS Digital Asset Ecosystem. For her outstanding contributions, Mrs ENG was inducted as an Institute of Banking and Finance Distinguished Fellow in 2018.

Mrs ENG holds a Master of Commerce degree from the University of New South Wales, Sydney, Australia.

Ms Jenny GU Jialin

Independent Non-Executive Director

Ms Jenny GU Jialin, aged 56, has been an Independent Non-Executive Director of Link since August 2021. She is also a member of the Audit and Risk Management Committee of Link.

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.

Mrs Ann KUNG YEUNG Yun Chi

Independent Non-Executive Director

Mrs Ann KUNG YEUNG Yun Chi, aged 62, has been an Independent Non-Executive Director of Link since August 2024. She is also a member of the Audit and Risk Management Committee, the Nomination Committee and the Remuneration Committee of Link.

Mrs KUNG is an independent non-executive director of CLP Holdings Limited (which is listed on the Main Board of the Hong Kong Stock Exchange) and an Advisor to Bank of China (Hong Kong) Limited ("**BOCHK**"), having been a Deputy Chief Executive of BOCHK from March 2015, until her retirement in July 2022. Prior to joining BOCHK in 2007, she held various senior positions at Standard Chartered Bank (Hong Kong) Limited.

Mrs KUNG had previously represented BOCHK in its rotating chairmanship of the Hong Kong Association of Banks, and was a member of the Advisory Committee of the Securities and Futures Commission, the Financial Infrastructure and Market Development Sub-Committee of the Exchange Fund Advisory Committee under the Hong Kong Monetary Authority, and the Anti-Money Laundering and Counter-Terrorist Financing Review Tribunal. She is currently the Chairman of the Banking and Financial Services Group of the Employers Federation of Hong Kong, and a member of the 6th Election Committee of the HKSAR for the same sub-sector. With over 30 years of experience in the banking industry, Mrs KUNG possesses extensive knowledge and experience of financial services.

Mrs KUNG currently holds a number of public service positions in Hong Kong notably, the Chairperson of the HKSAR Government Standing Committee on Directorate Salaries and Conditions of Service, and the Hospital Governing Committee of Hong Kong Children's Hospital; a member of the Hong Kong Airport Authority, the Council of The Chinese University of Hong Kong, the Hong Kong Tourism Board, the HKSAR Public Service Commission and the Civil Service Training Advisory Board; a Steward of the Hong Kong Jockey Club, and a Board Member and Vice Patron of The Community Chest of Hong Kong.

Mrs KUNG holds a Bachelor of Science Degree in Business Administration with a concentration in Accounting from the University of Southern California.

Ms Melissa WU Mao Chin

Independent Non-Executive Director

Ms Melissa WU Mao Chin, aged 58, has been an Independent Non-Executive Director of Link since April 2023. She is also the chair of the Audit and Risk Management Committee and a member of the Nomination Committee of Link.

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

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

Ms WU is a fellow of both The Institute of Chartered Accountants in England & Wales and the Hong Kong Institute of Certified Public Accountants. She holds a Bachelor of Commerce (Accounting) degree from the University of Birmingham in the United Kingdom. She is an independent non-executive director and a member of the Board Audit and Risk Management Committee and the Board Nomination Committee of Guoco Group Limited (which is listed on the Main Board of the Hong Kong Stock Exchange). She is also an independent non-executive director of HSBC Qianhai Securities Limited.

Management Team

Executive Directors

Mr George Kwok Lung HONGCHOY

Executive Director & Group 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 55, leads the Legal, Governance, Risk and Compliance functions of Link. He joined Link in August 2019 and is a director of a number of subsidiaries of Link. Mr WONG has more than 30 years of legal and management experience focusing on corporate finance, mergers and acquisitions and corporate development. Prior to joining Link, he held various senior executive positions within HNA Group including the General Counsel of HNA Group (International) Company Limited, an executive director of Hong Kong International Construction Investment Management Group Co., Limited and a director of Hilton Grand Vacations Inc. Prior to that, he co-founded a solicitors' firm in Hong Kong which eventually merged with the international law firm Nixon Peabody LLP to become Nixon Peabody CWL and served as the managing partner of the firm for 14 years. In addition to his legal career, Mr WONG has extensive entrepreneurial experience in the elderly healthcare and real estate sectors. He owned and operated a chain of private elderly homes in Hong Kong known as "Greenery Elderly Home" for 20 years until its divestment in 2014. He also has over 15 years of experience in developing village houses in the New Territories for his family business. Mr WONG was appointed by the Government of the HKSAR as a member of the Elderly Commission from 2015 to 2021. He was formerly a vice-chairman of the Friends of Caritas of Hong Kong, a member of the Board of Governors of Chu Hai College of Higher Education and an advisor to Heung Yee Kuk of the New Territories. He is currently the Secretary General of Hong Kong REITS Association.

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. He was awarded as "In-House Lawyer of the Year" at the Asian Legal Business (ALB) Hong Kong Awards 2023 where he also led his teams to win the "Hong Kong In-House Team of the Year" and "Compliance and Risk Management In-House Team of the Year" awards.

Mr Gregory Robert CHUBB

Chief Operating Officer

Mr CHUBB, aged 56, leads the Hong Kong, Mainland China, Australia and Singapore Regional Centres, aside from overseeing and leading the Group's asset management, sustainability, leasing and operations. He joined Link in April 2022, bringing extensive experience across retail, commercial real estate funds and REIT operations. He is a director of a number of subsidiaries of Link.

Mr CHUBB has expertise in shaping commercial portfolios, particularly in delivering an optimal business mix with strong customer appeal through active asset management. Prior to joining Link, 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 Lendlease, 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 John NOLAN

Chief People and Organisation Officer

Mr NOLAN, aged 59, is responsible for devising and executing people and organisational transformation strategies supporting Link's transition from Link 2.0 to Link 3.0, particularly focusing on human capital and leadership development. Furthermore, he leads the human resources function to advance Link's people agenda and spearhead Link's culture shaping initiatives. He joined Link in February 2024.

Mr NOLAN is a highly experienced global human resources leader with a career spanning three decades in Asia, Europe, the Middle East and USA. He has a proven track record of leading organisational transformation and has extensive knowledge in leadership development, talent management, remuneration, organisation design and culture, human resources technology and change management.

In his most recent position, Mr NOLAN was Advisor to the Group Chief Executive Officer at Qatar Airways in Doha. Previously, he was Group HR Director at Jardine Matheson in Hong Kong, where he oversaw human resources strategy and operations across the Group. Prior to Jardine Matheson, he had a long tenure at Unilever, where he held various senior global and operational roles, most recently as Senior Vice President of Human Resources for Global Markets based in Singapore, where he was responsible for human resources in all the country organisations within Unilever.

Mr NOLAN holds a Bachelor's Degree in Government and History from the London School of Economics and Political Science.

Mr John Russell SAUNDERS

Group Chief Investment Officer

Mr SAUNDERS, aged 59, is responsible for overall investment strategies, portfolio management and the strategic development of Link's investment business. He joined Link in March 2024. He is also one of the responsible officers of Link for the purposes of the SFO and a director of a number of subsidiaries of Link.

Mr SAUNDERS has over 30 years of experience in the property industry with an exceptionally strong investment track record. He was most recently at BlackRock, the world's largest asset manager, as Head of Asia Pacific Real Estate and Global Head of the Real Estate Client business. He sat on the Real Estate Global Executive Committee and was also a voting member of the Real Estate Global Investment Committee. Mr SAUNDERS was, in addition, the sole Portfolio Manager for the Asia Value Add Fund Series (currently Fund V in the series) and was previously the Portfolio Manager for BlackRock's Asia Core Fund I (Asian Spezialfond).

He joined BlackRock through its merger with MGPA in 2013 when he was the firm's Chief Executive Officer of Asia and the Portfolio Manager of their Asian Property Funds series. Prior to joining MGPA, he worked for CLSA between 1999 and 2007, running their regional property research effort and was instrumental in starting their Asian Property Fund in which he served as an investment committee member. Prior to that, he worked at Hongkong Land from 1994 to 1998 where he was involved with the development and leasing of a number of landmark projects in Singapore and other Asian countries.

Mr SAUNDERS is a fellow of the Royal Institution of Chartered Surveyors and a member of the Hong Kong Institute of Surveyors. He holds a Diploma in Surveying from the United Kingdom's College of Estate Management.

Mr Ronald THAM Seng Yum

Chief Corporate Development Officer

Mr THAM, aged 55, is responsible for Link's corporate development which includes mergers and acquisitions, investor relations, corporate finance, capital transactions execution, investment activities in Singapore, strategic planning and other strategic initiatives. He joined Link in April 2022. He is one of the responsible officers of Link for the purposes of the SFO, and a director of a number of subsidiaries of Link.

Mr THAM has extensive experience in corporate finance, strategy and development; mergers and acquisitions; capital markets; real estate investment and management; and corporate and investment banking. 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 Link, he held C-suite positions at multinational conglomerates such as Swire Group and Lai Sun Group, and senior banking roles at global banking institutions such as HSBC Global Banking, Sumitomo Mitsui Banking Corporation and Macquarie Capital.

Mr THAM 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 Fellow Member of the Hong Kong Securities and Investment Institute. He is a Council Member of the Hong Kong University of Science and Technology, including as Chairman of the Knowledge Transfer Committee and member of Finance Committee, Institutional Advancement and Outreach Committee and Investment Sub-Committee. He is also a non-executive director of the Redbird Innovation Fund. Over the years he served on several subcommittees of Hong Kong Institute of Certified Public Accountants including as Chairman of the Registration and Practising Committee (latterly the Registration Committee) from 2020 to 2022.

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 50, oversees asset investment of Link in Asian markets and new markets development. She is one of the responsible officers of Link for the purposes of the SFO, and is also a member of the Group Steering Committee facilitating the strategic development of Link. Ms CHAN has extensive experience in direct real estate and fund management. Prior to joining Link in 2013, Ms CHAN was the Director – Investment and Acquisition at Harvest Capital Partners. Ms CHAN also held managerial positions at ARA Asset Management and Hutchison Whampoa in earlier years. Ms CHAN has experience in direct asset investment, debt and equity investment and financing, asset management, listed real estate investment trusts and private equity fund setup and management in Asia.

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

Mr David ASHTON

Group Managing Director – Corporate Affairs and Brand

Mr ASHTON, aged 40, oversees Link's engagement with key corporate stakeholders including media, government, regulators, and the wider community, and he works in close partnership with other management members to ensure alignment of communications efforts with investors, colleagues, and other stakeholders. Mr ASHTON also oversees Link's branding and partnership efforts.

Prior to joining Link in November 2024, Mr ASHTON was Partner and Head of Tokyo for Brunswick Group where he spent 13 years, including nine in Hong Kong between 2011 and 2020, advising corporates across Asia around their engagement with key stakeholders on critical issues such as M&A and capital raising, geopolitics, ESG, governance, cyber, crisis, and regulatory affairs. While at Brunswick, Mr ASHTON was lead of the firm's Financial Industries Group in Asia and he helped to establish Brunswick's Tokyo office as the first Partner on the ground in Japan.

Mr ASHTON started his career in political polling and communications in the United Kingdom where he advised both the Conservative and Labour parties around their election campaigns. He has a Master's Degree in Public Opinion and Polling and a Bachelor's Degree in Politics and Law, both from the University of Essex.

Mr Emmanuel FARCIS

Managing Director – Group Asset Management

Mr FARCIS, aged 53, oversees asset management activities in Hong Kong, Australia, the United Kingdom and Singapore. In his role he also supports the execution of capital recycling and merger and acquisition activities.

Mr FARCIS joined Link in September 2008. He has extensive experience in asset management, asset planning and asset enhancement and has been calling Hong Kong home for the past 20 years, with occasional residency in Mainland China, Taiwan and in the U.K. Prior to joining Link, he was a Senior Manager at AsiaWorld-Expo where he worked on the overall development and operations of the AsiaWorld-Expo exhibition centre. Mr FARCIS also worked on various retail and commercial developments in Greater China at Dragages Hong Kong.

Mr FARCIS holds a bachelor in business from the University of Nancy, France, and an MBA from the University of Cambridge. He is a councillor of the French Chamber of Commerce in Hong Kong, and a French Chamber Charity board member.

Mr Gary FOK Yip Sang

Managing Director – Leasing (HK)

Mr FOK, aged 58, is responsible for oversight of the leasing for Link REIT's Hong Kong portfolio. He joined Link in July 2014 and has over 30 years of solid and all-rounded experience in asset management in Mainland China and Hong Kong. Before joining Link, Mr FOK was the Head of Asset Management of InfraRed NF Investment Advisers Limited. He has also held various leadership roles in major property 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.

Dr Calvin Lee KWAN

Managing Director – Sustainability and Risk Governance

Dr KWAN, aged 44, oversees Link's governance and strategy for sustainability and risk management, ensuring alignment with the Group's long-term strategic objectives. On the sustainability front, Dr KWAN champions the adoption of advanced climate resilience measures and decarbonisation strategies, aligning the Group's operations with global sustainability standards. His proactive engagement with investors and business partners on ESG and stewardship issues enhances transparency and strengthens partnerships that support the Group's sustainability objectives. In overseeing risk governance, Dr KWAN integrates comprehensive risk management practices with the Group's strategic objectives. He ensures that operational strategies are underpinned by a robust risk management framework that adheres to defined risk appetites and facilitates effective risk mitigation. This strategic integration is essential for maintaining the organisation's stability and promoting growth. With extensive experience across various sectors including oil and gas, automotive, academia, and real estate, Dr KWAN brings a unique and valuable perspective to his dual roles.

Dr KWAN is currently Vice Chairman of the Hong Kong General Chamber of Commerce's Environment and Sustainability Committee and also former chair of the United Nations Principles of Responsible Investment's Real Estate Advisory Committee and the United Nations Environment Programme Finance Initiative's Property Working Group.

Dr KWAN holds a Doctorate in Environmental Science and Engineering from the University of California, Los Angeles, an Executive MBA from the Kellogg School of Management at Northwestern and HKUST, and a Juris Doctorate from The Chinese University of Hong Kong.

Mr William LAI Hon Ming

Managing Director – Property & Car Park Management (HK)

Mr LAI, aged 62, oversees the property management aspects of Link REIT's Hong Kong portfolio, including the management and operations of its car parks. He joined Link in March 2019 and is a director of a subsidiary of Link. Mr LAI has over 35 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 has demonstrated a commitment to excellence and a deep understanding of property management practices. Throughout his extensive career, he has honed his expertise in various aspects of property management, including strategic planning, tenant relations and operational efficiency. His solid background in risk management equips him with the skills to identify potential challenges and implement effective solutions, ensuring the seamless operation of properties under his care.

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

Ms Annie LEE

Managing Director – Commercial (Singapore)

Ms LEE, aged 55, oversees the Singapore Regional Centre and leads the team in asset management, leasing and operations. She joined Link in April 2023, and is responsible for the growth and performance of the Singapore portfolio.

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

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

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

Mr Keith NG Man Keung

Managing Director – Finance

Mr NG, aged 53, oversees the financial control, tax, capital management, business analytics, procurement and quantity surveying functions of Link. He is also responsible for the finance aspects of merger and acquisition projects. Mr NG initially joined Link in June 2009 as Group Treasurer. Apart from corporate treasury duties, he led asset enhancement, insurance, Enterprise Resource Planning system and various operation projects. He was also involved in investor relations duties. Mr NG has taken up his current finance role since April 2020. He is also a director of a number of subsidiaries of Link.

Mr NG has over 30 years of extensive finance, treasury, real estate and IT experience. Prior to joining Link, 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 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 a Chartered Financial Analyst charterholder.

Mr Max WONG Hon Keung

Managing Director – Project & Engineering (HK)

Mr WONG, aged 60, oversees the formulation and execution of asset enhancement projects, and the management of engineering function to realise the full potential of Link REIT's asset portfolio. He is also responsible for development projects. Mr WONG joined Link in May 2013 and has over 30 years of experience in major residential and commercial projects in Hong Kong and Macau. Prior to joining Link, 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 55, oversees the Mainland China region and is responsible for asset management, leasing, operations and other work relating to commercial, logistics and corporate functions. His role also supports the identification and execution of merger and acquisition opportunities.

Mr ZHU joined Link 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 Link, 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 Hong Kong Stock Exchange and Link pursuant to the provisions of Part XV of the SFO and the register kept by Link, the following persons held an interest of 5% or more in Units and/or underlying Units as at 31 March 2025:

Name	Capacity	Number of Units/ underlying Units in long position (L)/ short position (S)	Approximate percentage of total Units in issue[2] %
BlackRock, Inc. ("**BlackRock**")[1]	Interests of controlled corporations	**(L) 231,420,273[1]**	**8.90**
		(S) 3,847,072[1]	**0.14**

Notes:

(1) The long position interests of BlackRock in 231,420,273 Units and short position interests in 3,847,072 Units were held through its various controlled corporations. The interests shown in the above table included certain long position interests (8,889,303 underlying Units) and certain short position interests (3,847,072 underlying Units) in cash settled unlisted derivatives and certain long position interests (1,344,223 underlying Units) in convertible instruments listed derivatives.

(2) The approximate percentages (rounded down to two decimal places) were calculated based on 2,599,733,165 Units in issue (including Treasury Units) as at 31 March 2025.

Save as disclosed above, based on the disclosure of interests to the Hong Kong Stock Exchange and Link pursuant to the provisions of Part XV of the SFO and the register kept by Link, there were no other persons having an interest of 5% or more in the Units and/or underlying Units as at 31 March 2025.

Interests of Directors in Units

According to the disclosure of interests to the Hong Kong Stock Exchange and Link pursuant to the provisions of Part XV of the SFO and the register kept by Link, the interests of the Directors in Units and underlying Units as at 31 March 2025 were as follows:

Name	Number of Units				Interests in underlying Units[2]	Total interests held at 31 Mar 2025	Approximate percentage of total Units in issue[3] %	Total interests held at 30 Sep 2024
	Personal interests[1]	Family interests	Corporate interests	Other interests				
Chair (also an Independent Non-Executive Director)								
Duncan Gareth OWEN	–	–	–	–	23,409	23,409	0.0009	23,409
Executive Directors								
George Kwok Lung HONGCHOY	438,086	–	–	–	3,863,090	4,301,176	0.1654	5,301,176
NG Kok Siong	458,384	–	–	–	1,002,626	1,461,010	0.0561	1,443,413
Non-Executive Director								
Ian Keith GRIFFITHS	129,173	–	–	–	35,016	164,189	0.0063	164,189
Independent Non-Executive Directors								
Christopher John BROOKE	38,865	–	–	–	39,747	78,612	0.0030	77,121
Jana ANDONEGUI SEHNALOVA	–	–	–	–	–	–	–	–
Barry David BRAKEY	–	–	–	–	20,835	20,835	0.0008	20,835
ENG-KWOK Seat Moey	–	–	–	–	–	–	–	–
Jenny GU Jialin	4,384	–	–	–	35,145	39,529	0.0015	39,361
Ann KUNG YEUNG Yun Chi	5,199	–	–	–	–	5,199	0.0001	5,000
Blair Chilton PICKERELL	48,665	–	–	–	–	48,665	0.0018	74,133
Melissa WU Mao Chin	–	–	–	–	33,355	33,355	0.0012	33,355

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 87 to 91 of this report for details. Additional Units beyond this amount may be vested subject to approval of the Remuneration Committee.

(3) The approximate percentages (rounded down to four decimal places) were calculated based on 2,599,733,165 Units in issue (including Treasury Units) as at 31 March 2025.

Save as disclosed above and so far as Link 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 REIT and/or its subsidiaries which were required to be disclosed pursuant to the provisions of Part XV of the SFO as at 31 March 2025.

Interests of Connected Persons in Units and Securities

After making reasonable enquiries and according to the information available to Link, as at 31 March 2025, the following persons (other than any Substantial Unitholder and the Directors and any of their respective associates[1]) being connected persons (as defined in Chapter 8 of the REIT Code) to Link REIT, held the following interests in the Units and securities issued by Link REIT or its SPVs:

1. Interests in Units

Name	Number of Units held at 31 Mar 2025	Approximate percentage of total Units in issue[2] %
Associates of Trustee	1,289,922	0.04

Notes:

(1) As at 31 March 2025, Link REIT did not have any Substantial Unitholders. The interests in Units held by the Directors (including the Group CEO and the CFO (who are also directors of certain SPVs of Link REIT)) as at 31 March 2025 are disclosed in the 'Interests of Directors in Units' section above.

In addition, as at 31 March 2025, the interests in Units held by Mr Nicholas Charles ALLEN (being the former Chair and INED of Link), Mr Ed CHAN Yiu Cheong and Ms Poh Lee TAN (both being the former INEDs of Link), together with their respective associates were 372,621, 74,531 and 112,835 Units respectively.

As at 31 March 2025, the holdings of Mr Kenneth Tai Lun WONG (being a director of certain SPVs of Link REIT), Mr Ronald THAM Seng Yum (being a director of certain SPVs of Link REIT), Mr Emmanuel Regis FARCIS (being a director of certain SPVs of Link REIT), Mr William LAI Hon Ming (being a director of certain SPVs of Link REIT), Mr Haiqun ZHU (being a director of certain SPVs of Link REIT), Ms Brenda YIP (being a director of certain SPVs of Link REIT) and Mr Michael LUI Wing Yip (being an alternate director of certain SPVs of Link REIT) together with their respective associates were interested in 173,241, 47,953, 368,101, 52,345, 14,987, 26,086 and 9,223 Units respectively.

(2) The approximate percentage (rounded down to two decimal places) was calculated based on 2,599,733,165 Units in issue (including Treasury Units) as at 31 March 2025.

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

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

Name	Nominal amount held at 31 Mar 2025 HK$	Approximate percentage of total nominal amount[1] %
Associates of Trustee	100,000,000	20.00

Note:

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

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

Name	Nominal amount held at 31 Mar 2025 HK$	Approximate percentage of total nominal amount[1] %
Associates of Trustee	50,000,000	10.00

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$740 million HKD-denominated notes due 2030 issued on 31 March 2015 at 3.0% coupon rate by The Link Finance (Cayman) 2009 Limited

Name	Nominal amount held at 31 Mar 2025 HK$	Approximate percentage of total nominal amount[1] %
Associates of Trustee	240,000,000	32.43

Note:

(1) The approximate percentage was calculated based on the total nominal amount of HK$740 million of the above-mentioned HKD-denominated notes.

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

Name	Nominal amount held at 31 Mar 2025 US$	Approximate percentage of total nominal amount[1] %
Associates of Trustee	4,800,000	0.96

Note:

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

(e) HK$1.01 billion HKD-denominated notes due 2025 issued on 2 April 2020 at 2.35% coupon rate by The Link Finance (Cayman) 2009 Limited

Name	Nominal amount held at 31 Mar 2025 HK$	Approximate percentage of total nominal amount[1] %
Associates of the Trustee	144,500,000	14.31

Note:

(1) The approximate percentage was calculated based on the total nominal amount of HK$1.01 billion of the above-mentioned HKD-denominated notes.

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

Name	Nominal amount held at 31 Mar 2025 HK$	Approximate percentage of total nominal amount[1] %
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.

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

Name	Nominal amount held at 31 Mar 2025 US$	Approximate percentage of total nominal amount[1] %
Associates of the Trustee	120,600,000	20.10

Note:

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

3. Interests in Convertible Bonds

(a) HK$3.3 billion HKD-denominated guaranteed convertible bonds due 2027 issued on 12 December 2022 at 4.50% coupon rate by Link CB Limited, a subsidiary of Link REIT ("**2027 Convertible Bonds**")

Name	Aggregate amount held at 31 Mar 2025 HK$	Approximate percentage of total principal amount[1] %
Associates of Trustee	526,000,000	15.94

Note:

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

Long-term Incentive Scheme

2017 LTI Scheme

The 2017 LTI Scheme was adopted on 10 July 2017 (the rules of which were amended on 1 June 2020, 1 June 2022 and 1 June 2023), pursuant to which Awards may be granted to Directors and selected key employees of Link (and our subsidiaries) and SPVs of Link REIT.

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

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

To satisfy the awards vested under the 2017 LTI Scheme, a total of 1,378,151 Units were purchased on the Hong Kong Stock Exchange during the year ended 31 March 2025. 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 Link (and our subsidiaries) and SPVs of Link REIT
Total number available	10% of Units in issue as of adoption date
Limit for participants (other than Directors and CEO)	1% of Units in issue in any 12-month period
Limit for Directors and CEO	0.1% of Units in issue in any 12-month period
Method of satisfying Award	Market purchases to satisfy Awards on vesting
Vesting period	Normally spreading over a period of three years
Conditional Cash Award	Granted together with Restricted Unit Award and paid on vested Units only
Vesting targets	■ Tenure-based only with no performance-linked target ■ Performance-linked targets – Performance is measured along a scale with appropriate weighting on business performance, as measured by distribution per Unit and absolute total Unit return to Unitholders during the vesting period concerned – 0% vesting is possible, and there is maximum vesting of 200% associated with respective performance targets

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 Link 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 Link (and our subsidiaries) and SPVs of Link REIT ("**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 Link (other than a person who is an associate only by virtue of such person's employment with Link) which shall be approved by the Board (including the INEDs). No Director shall be involved in the decision of granting an Award to himself/herself.

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

Applicable Limits

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

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

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

Vesting

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

Vesting Period

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

Performance Targets

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

Acceptance of Award

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 2025 and the balances at the beginning and the end of the year were as follows:

Date of grant	Vesting Period	Outstanding at 1 Apr 2024	Granted during the year[2]	Vested during the year[4]	Cancelled during the year[5]	Lapsed during the year[5]	Outstanding at 31 Mar 2025	Values recognised during the year[6] HK$000	Aggregate of values recognised up to 31 Mar 2025[7] HK$000	Closing Price of the Units immediately before the date of grant[3] HK$	Weighted average closing price of the Units immediately before the dates on which RSUs vested HK$
Directors											
Duncan Gareth OWEN (Independent Non-Executive Director)											
8 Jul 2024	8 Jul 2024 to 30 Jun 2027[8]	–	23,409	–	–	–	23,409	276	276	30.50	N/A
George Kwok Lung HONGCHOY (Executive Director)											
7 Jul 2021	7 Jul 2021 to 30 Jun 2024[8]	568,593	–	(200,109)	–	(368,484)	–	(638)	7,006	76.25	30.35
11 Jul 2022	11 Jul 2022 to 30 Jun 2025[8]	954,714[12]	–	(243,622)	–	–	711,092	1,302	15,100	64.85	30.52
10 Jul 2023	10 Jul 2023 to 30 Jun 2026[8]	1,225,748[12]	–	–	–	–	1,225,748	16,461	26,309	41.95	N/A
8 Jul 2024	8 Jul 2024 to 30 Jun 2027[8]	–	1,926,250[12]	–	–	–	1,926,250	14,447	14,447	30.50	N/A
NG Kok Siong (Executive Director)											
7 Jul 2021	7 Jul 2021 to 30 Jun 2024[8]	145,455	–	(51,189)	–	(94,266)	–	(163)	1,791	76.25	30.35
11 Jul 2022	11 Jul 2022 to 30 Jun 2025[8]	244,227[12]	–	(62,318)	–	–	181,909	333	3,862	64.85	30.52
10 Jul 2023	10 Jul 2023 to 30 Jun 2026[8]	327,955[12]	–	–	–	–	327,955	4,463	7,129	41.95	N/A
8 Jul 2024	8 Jul 2024 to 30 Jun 2027[8]	–	492,762[12]	–	–	–	492,762	3,696	3,696	30.50	N/A
Ian Keith GRIFFITHS (Non-Executive Director)											
7 Jul 2021	7 Jul 2021 to 30 Jun 2024[8]	3,556	–	(3,556)	–	–	–	20	132	76.25	30.35
11 Jul 2022	11 Jul 2022 to 30 Jun 2025[8]	8,173	–	(4,086)	–	–	4,087	81	284	64.85	30.52
10 Jul 2023	10 Jul 2023 to 30 Jun 2026[8]	12,523	–	–	–	–	12,523	219	346	41.95	N/A
8 Jul 2024	8 Jul 2024 to 30 Jun 2027[8]	–	18,406	–	–	–	18,406	217	217	30.50	N/A
Christopher John BROOKE (Independent Non-Executive Director)											
7 Jul 2021	7 Jul 2021 to 30 Jun 2024[8]	4,060	–	(4,060)	–	–	–	23	150	76.25	30.35
11 Jul 2022	11 Jul 2022 to 30 Jun 2025[8]	9,330	–	(4,665)	–	–	4,665	92	324	64.85	30.52
10 Jul 2023	10 Jul 2023 to 30 Jun 2026[8]	14,247	–	–	–	–	14,247	249	394	41.95	N/A
8 Jul 2024	8 Jul 2024 to 30 Jun 2027[8]	–	20,835	–	–	–	20,835	246	246	30.50	N/A
Barry David BRAKEY (Independent Non-Executive Director)[14]											
8 Jul 2024	8 Jul 2024 to 30 Jun 2027[8]	–	20,835	–	–	–	20,835	246	246	30.50	N/A
Jenny GU Jialin (Independent Non-Executive Director)											
11 Jul 2022	11 Jul 2022 to 30 Jun 2025[8]	8,432	–	(4,216)	–	–	4,216	83	292	64.85	30.52
10 Jul 2023	10 Jul 2023 to 30 Jun 2026[8]	12,523	–	–	–	–	12,523	219	346	41.95	N/A
8 Jul 2024	8 Jul 2024 to 30 Jun 2027[8]	–	18,406	–	–	–	18,406	217	217	30.50	N/A
Blair Chilton PICKERELL (Independent Non-Executive Director)[15]											
7 Jul 2021	7 Jul 2021 to 30 Jun 2024[8]	4,032	–	(4,032)	–	–	–	23	150	76.25	30.35
11 Jul 2022	11 Jul 2022 to 30 Jun 2025[8]	9,265	–	(9,265)	–	–	–	117	348	64.85	30.52
10 Jul 2023	10 Jul 2023 to 30 Jun 2026[8]	13,728	–	(13,728)	–	–	–	386	525	41.95	33.36
8 Jul 2024	8 Jul 2024 to 30 Jun 2027[8]	–	20,104	(20,104)	–	–	–	718	718	30.50	34.67
Melissa WU Mao Chin (Independent Non-Executive Director)											
10 Jul 2023	10 Jul 2023 to 30 Jun 2026[8]	13,530	–	–	–	–	13,530	237	374	41.95	N/A
8 Jul 2024	8 Jul 2024 to 30 Jun 2027[8]	–	19,825	–	–	–	19,825	234	234	30.50	N/A

Long-term Incentive Scheme

Date of grant	Vesting Period	Outstanding at 1 Apr 2024	Granted during the year[2]	Vested during the year[4]	Cancelled during the year[5]	Lapsed during the year[5]	Outstanding at 31 Mar 2025	Values recognised during the year[6] HK$000	Aggregate of values recognised up to 31 Mar 2025[7] HK$000	Closing Price of the Units immediately before the date of grant[3] HK$	Weighted average closing price of the Units immediately before the dates on which RSUs vested HK$
Former Directors											
Nicholas Charles ALLEN (Independent Non-Executive Director)[15]											
7 Jul 2021	7 Jul 2021 to 30 Jun 2024[8]	11,216	–	(11,216)	–	–	–	64	417	76.25	30.35
11 Jul 2022	11 Jul 2022 to 30 Jun 2025[8]	25,774	–	(25,774)	–	–	–	325	966	64.85	30.52
10 Jul 2023	10 Jul 2023 to 30 Jun 2026[8]	41,307	–	(41,307)	–	–	–	1,160	1,580	41.95	33.36
8 Jul 2024	8 Jul 2024 to 30 Jun 2027[8]	–	60,550	(60,550)	–	–	–	2,163	2,163	30.50	34.67
Ed CHAN Yiu Cheong (Independent Non-Executive Director)[15]											
7 Jul 2021	7 Jul 2021 to 30 Jun 2024[8]	4,060	–	(4,060)	–	–	–	23	150	76.25	30.35
11 Jul 2022	11 Jul 2022 to 30 Jun 2025[8]	9,330	–	(9,330)	–	–	–	118	350	64.85	30.52
10 Jul 2023	10 Jul 2023 to 30 Jun 2026[8]	14,247	–	(14,247)	–	–	–	400	545	41.95	33.36
8 Jul 2024	8 Jul 2024 to 30 Jun 2027[8]	–	20,835	(20,835)	–	–	–	744	744	30.50	34.67
Poh Lee TAN (Independent Non-Executive Director)[15]											
7 Jul 2021	7 Jul 2021 to 30 Jun 2024[8]	3,669	–	(3,669)	–	–	–	21	136	76.25	30.35
11 Jul 2022	11 Jul 2022 to 30 Jun 2025[8]	9,253	–	(9,253)	–	–	–	117	347	64.85	30.52
10 Jul 2023	10 Jul 2023 to 30 Jun 2026[8]	13,728	–	(13,728)	–	–	–	385	524	41.95	33.36
8 Jul 2024	8 Jul 2024 to 30 Jun 2027[8]	–	20,104	(20,104)	–	–	–	718	718	30.50	34.67
Top five highest pay in aggregate[16]											
7 Jul 2021	7 Jul 2021 to 30 Jun 2024[8]	59,505	–	(20,939)	–	(38,566)	–	(66)	119	76.25	30.35
2 Jun 2022	2 Jun 2022 to 1 Jun 2024[9]	41,090	–	–	(41,090)	–	–	160	3,556	71.20	N/A
11 Jul 2022	11 Jul 2022 to 30 Jun 2025[8]	272,620[12]	–	(46,124)	(23,435)	–	203,061	372	4,311	64.85	30.52
10 Jul 2023	10 Jul 2023 to 30 Jun 2026[8]	503,852[12]	–	–	–	–	503,852	6,817	10,892	41.95	N/A
8 Jul 2024	8 Jul 2024 to 30 Jun 2027[8]	–	873,533[12]	–	–	–	873,533	6,551	6,551	30.50	N/A
Other participants in aggregate											
7 Jul 2021	7 Jul 2021 to 30 Jun 2024[8]	469,356	–	(154,053)	(4,032)	(311,271)	–	(404)	8,127	76.25	30.35
11 Jul 2022	11 Jul 2022 to 30 Jun 2025[8]	915,273[11]	–	(233,051)	(13,898)	(41,991)	626,333	1,865	16,984	64.85	30.52
10 Jul 2023	10 Jul 2023 to 30 Jun 2026[8]	1,402,700[12]	–	–	(17,432)	(91,480)	1,293,788	17,633	29,007	41.95	N/A
10 Jul 2023	10 Jul 2023 to 30 Jun 2024[11]	26,149	–	(26,149)	–	–	–	245	930	41.95	33.36
1 Mar 2024	1 Mar 2024 to 28 Feb 2025[11]	38,812	–	(38,812)	–	–	–	1,349	1,458	38.65	34.67
8 Jul 2024	8 Jul 2024 to 30 Jun 2027[8]	–	3,250,075[12]	–	–	(84,285)	3,165,790	23,743	23,743	30.50	N/A
19 Aug 2024	19 Aug 2024 to 18 Aug 2027[10]	–	29,619	–	–	–	29,619	291	291	34.75	N/A
3 Mar 2025	3 Mar 2025 to 2 Mar 2027[12]	–	14,242	–	–	–	14,242	22	22	35.25	N/A
TOTAL		7,442,032	6,829,790	(1,378,151)	(99,887)	(1,030,343)	11,763,441	108,620	199,790		

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$2.8995 per Unit.

(2) 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$355 million as at 31 March 2025 based on the valuation of an independent valuer.

(3) The closing price of the Units on the business day immediately preceding the date of grant of the Restricted Unit Awards during the year.

(4) The closing price of the Units on the business day on which the relevant Restricted Unit Awards were vested during the year was HK$30.35 per Unit. Pursuant to the 2017 LTI Scheme, an aggregate cash payment of approximately HK$7.2 million was made to the EDs and other participants for the Conditional Cash Awards.

(5) 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.

(6) Values recognised during the year represent the amounts recognised in the condensed consolidated income statement under Hong Kong Financial Reporting Standards for the year ended 31 March 2025. 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 condensed consolidated income statement over the vesting period.

(7) Aggregate of values recognised up to 31 March 2025 represents the aggregated amounts recognised in the financial statements under Hong Kong Financial Reporting Standards for the period from grant dates to 31 March 2025.

(8) Save for the awards granted referred to the notes 9, 10, 11 and 12 below, the Restricted Unit Awards are vested in two equal tranches on 30 June of the second year and 30 June of the third year after the grant.

(9) The Restricted Unit Awards are vested in two equal tranches on the first and second anniversary of the date of grant.

(10) The Restricted Unit Awards are vested in two equal tranches on the second and third anniversary of the date of grant.

(11) The Restricted Unit Awards are vested on the first anniversary of the date of grant.

(12) The Restricted Unit Awards are vested on the second anniversary of the date of grant.

(13) 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.

(14) Mr Barry David BRAKEY was appointed as an INED on 30 May 2024.

(15) Mr Nicholas Charles ALLEN, Ms Poh Lee TAN, Mr Ed CHAN Yiu Cheong and Mr Blair Chilton PICKERELL retired as INED effective 01 August 2024, 11 November 2024, 14 February 2025 and 31 March 2025 respectively.

(16) The highest paid individuals for the year include two directors whose Restricted Unit Awards are reported in above table. The movement of Restricted Unit Awards for the remaining three individuals during the year are reported in this section in aggregate.

(17) Further details on the fair value of the Restricted Unit Awards at the date of grant and the accounting standard and policy adopted are set out in Note 21 to the consolidated financial statements.

The Restricted Unit Awards and Conditional Cash Awards granted under the 2017 LTI Scheme are expensed through Link's consolidated income statement over the relevant vesting period. Further details of the 2017 LTI Scheme are set out in Note 21 to the consolidated financial statements.

Connected Party Transactions

Waivers from Strict Compliance

Upon the listing of Link REIT 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 REIT were granted by the SFC.

During the year ended 31 March 2025, Link REIT 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 REIT 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 REIT	Nature of the transactions	Income derived HK$'M	Expenses incurred HK$'M
Link and its subsidiaries	Management company and its delegates	Management fees[1]	N/A	(2,370.2)
HSBC Institutional Trust Services (Asia) Limited	Trustee	Trustee's fee[2]	N/A	(19.2)
The Hongkong and Shanghai Banking Corporation Limited ("**HSBC**") and its subsidiaries (excluding the Trustee and its proprietary subsidiaries) ("**HSBC Group**")	Associates of Trustee	Tenancy/licence[3]	36.5[4]	N/A
		Interest income	30.3	N/A
		Interest expenses	N/A	(59.7)
		Arrangement fees/bank charges/ transaction fees[5]	N/A	(16.0)
		Corporate finance services fees[6]	N/A	(8.2)
		Net gain on derivative financial instruments	80.2	N/A
Aedas Limited[7]	Associate of Mr Ian Keith GRIFFITHS	Architectural and renovation consultancy services fees[8]	N/A	(3.3)[7]

Notes:

(1) Link has delegated property management and administrative functions to its subsidiaries. Link and its subsidiaries recover their expenses from Link REIT 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 REIT's majority-owned properties in Hong Kong and minority-owned properties in any location and 0.015% per annum of the values of Link REIT'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 REIT's properties. The lease transactions with the HSBC Group are continuing connected party transactions ("**CCPTs**") of Link REIT.

(4) Excluding deposits received.

(5) Including transaction fees paid by Link REIT for buy-back of Units and other administration fees during the year under review.

(6) This comprises the corporate finance services fees paid to HSBC during the year under review. Please refer to the below section titled 'Corporate Finance Transactions' for details.

(7) Aedas Limited ceased to be an associate of Mr Ian Keith GRIFFITHS, and therefore a connected person of Link REIT with effect from 14 May 2024. The total architectural and renovation consultancy services fees incurred during the year under review were HK$7.7 million, of which HK$3.3 million (being a CCPT of Link REIT) was incurred for the period from 1 April 2024 to 13 May 2024.

(8) The award of the lead consultancy services contract in relation to the provision of development consultancy services ("**Lead Consultancy Services Contract**") for the proposed community shopping mall development on Lot No.1078 in Survey District No.3 (off Anderson Road, Kwun Tong, Kowloon, Hong Kong) were made pursuant to Link REIT's procurement policies, endorsed and approved by the Audit and Risk Management Committee and the Board respectively. Mr Ian Keith GRIFFITHS was not involved in any decision making in relation thereto. Details of the Lead Consultancy Services Contract were set out in Link REIT's Annual Report 2023/2024.

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

Lease Transactions with Connected Persons

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

Name of tenant	Nature of the transactions	Lease term	Annual rent[1] HK$'M	Rental deposit received during the year ended 31 March 2025 HK$'M
Hang Seng Bank, Limited ("**Hang Seng**")	Tenancy for shop no. 121A at Temple Mall South	Term of 3 years ended on 2 July 2024 and then renewed for another term of 3 years ending on 2 July 2027	3.8	1.0
	Tenancy for shop no. G202 at Lok Fu Place	Term of 2 years ending on 31 October 2025	3.8	N/A
HSBC	Tenancy for shop nos. L201 to L206 at Lok Fu Place	Term of 2 years ended on 21 August 2024 and then renewed for another term of 3 years ending on 21 August 2027	5.2	1.5[2]
	Tenancy for shop nos. 118 to 120 at Wing B of Hin Keng Shopping Centre	Term of 3 years ending on 12 December 2026	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) In the form of bank guarantee.

Provision of Banking and Financial Services by Connected Persons

Link REIT and/or its SPVs engaged the HSBC Group (including, among others, Hang Seng, HSBC, HSBC Bank (China) Company Limited, HSBC Bank Australia Limited, HSBC Bank plc and HSBC, Singapore Branch) to provide ordinary course banking and financial services in the year. Further details are set out in Note 33 to the consolidated financial statements. The HSBC Group also provided services to SPVs of Link REIT 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 REIT) with those banks which are Link REIT's connected persons during the year under review were as follows:

(1) A bilateral loan of HK$0.97 billion was made available in October 2022 by Hang Seng of which the outstanding amount due to Hang Seng as at 31 March 2025 was HK$0.85 billion;

(2) A bilateral loan of HK$0.80 billion was made available in December 2024 by Hang Seng of which the outstanding amount due to Hang Seng as at 31 March 2025 was HK$0.80 billion; and

(3) A multi-tranches four-year and five-year syndicated loan of HK$12 billion was made available in March 2022 of which outstanding amounts due to HSBC was HK$0.40 billion as at 31 March 2025.

The Link Finance Limited (a wholly-owned SPV of Link REIT) also maintained interest rate swap contracts, cross currency swap contracts, FX forward and par forward contracts with HSBC, interest rate swap and cross currency swap contracts with Hang Seng during the year under review. As at 31 March 2025, the total notional principal outstanding value in respect of such contracts with HSBC and Hang Seng was approximately HK$11.34 billion.

Link F (Singapore) Limited (Singapore Branch) (a wholly-owned SPV of Link REIT) also maintained interest rate swap contracts with HSBC, Singapore Branch during the year under review. As at 31 March 2025, the total notional principal outstanding value in respect of such contracts with HSBC, Singapore Branch was approximately HK$0.87 billion.

Deposits

As at 31 March 2025, SPVs of Link REIT has cash and deposits placed with the HSBC Group of approximately HK$2.03 billion.

Corporate Finance Transactions

On 16 January 2024, Link entered into a contract to engage HSBC as its financial adviser for a corporate finance advisory project with a contract sum of US$400,000, and approximately HK$3.2 million (including disbursements) was payable to HSBC during the year under review.

On 26 November 2024, Link entered into a contract to engage HSBC as its financial adviser for a corporate finance advisory project with a contract sum of HK$5 million which was payable to HSBC during the year under review.

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

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

The Trustee and Link both confirmed that, with respect to the corporate finance transactions entered into with HSBC 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 respective waivers granted by SFC or 8.18 of the REIT Code were complied with. Save as disclosed above, there were no other corporate finance transactions entered into by Link REIT and its SPVs 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 CCPTs being (i) lease transactions with the HSBC Group in accordance with the relevant conditions and requirements under the respective waivers granted by SFC or 8.18 of the REIT Code; and (ii) the Lead Consultancy Services Contract in accordance with Rule 14A.56 of the Listing Rules.

Confirmations by all INEDs and the Audit and Risk Management Committee

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

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

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

(i) were at arm's length on normal commercial terms;

(ii) were in the ordinary and usual course of business of Link REIT;

(iii) were fair and reasonable; and

(iv) were in the interests of the Unitholders.

Confirmation by Link

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 REIT's operations and unitholding structure, including the objectives and strategy of Link REIT, 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) Link 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. Environmental Sustainability – support sustainable development
2. Inclusion & Active Ageing – promote social inclusion and active living of seniors
3. Youth Empowerment – empower youth for a better future

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 students who are the first generation in their family to study at a Hong Kong university
- Promote 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 Secondary Six full-time students applying for university[1] in the current year and be nominated by their secondary school, and be the first in the past three generations of their family to attend university
- Applicants who apply for Year 2 to 4 university scholarship must be 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 in the past three generations of their family to attend university

Note:

(1) City University of Hong Kong, Hong Kong Baptist University, Hong Kong Metropolitan University, Hong Kong Shue Yan University, Lingnan University, St Francis 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 2024/2025 – Project Fund:

Project year started in October 2024 and the target for the end of the project cycle is the end of September 2025.

Organisation	Project Category/ Name	Target Audience	Target Beneficiaries (approx. no)	Funding Donated (HK$)	Progress Update
1. Arts' Options Limited	Deep-rooted Multi Performing Arts Programme for Golder Agers	Elderly	**1,176**	**2,126,540**	Over the past five years, the project has provided professional theatre training and performance opportunities for elderly with the potential and passion for drama, allowing them to connect with like-minded peers and the community, enhance their spiritual well-being, and transform their talent into a second career. During this project cycle, Arts' Options will continue to offer professional drama training, a train-the-trainers programme and also the advanced drama course (director class) to nurture elderly talent within the arts community. Arts' Options aims to nurture the newly found Hong Kong's first senior theatre group, a milestone in the development of local arts. As of 31 March 2025, 28 elderly were selected from 118 elderly to join the fourth professional drama training courses. 10 individuals were recruited to join the second professional drama instructors training. Five sessions of Link mobile drama classroom were delivered in Link's mall to promote drama in local community. A public performance in City Hall is scheduled for May 2025.

Link Together Initiatives

Organisation	Project Category/ Name	Target Audience	Target Beneficiaries (approx. no)	Funding Donated (HK$)	Progress Update
2. Bo Charity Foundation Limited	Food Angel – We Link We Share Programme	Elderly and low-income families	**1,296,370**	**3,055,500**	Since 2016/17, Link has been supporting Food Angel. The NGO will continue to collect surplus food at Link's 39 fresh markets and 16 shopping centres to help prepare meals and food packs for the needy. The project targets to recycle more than 375,000 kg of food waste each year and benefit 1.3 million people. It has also launched an education programme for tertiary education students as trainers to promote food waste reduction and community care. As of 31 March 2025, the organisation had collected over 192,000 kg of surplus food to produce over 591,000 hot meals and 72,000 food packs. Food collected via donation boxes at Link's malls received very positive responses with over 10,000 kg collected. 32 students were recruited to join the first cohort of the educational programme.
3. Cycling Without Age Singapore	Active Generations	Elderly	**1,528**	**456,185**	The project will adopt a 'seniors serving seniors' approach to address social isolation among the elderly in Singapore. Under the programme, trained active seniors engage and support isolated seniors from the same neighbourhood on trishaw rides. These outings connect seniors with nature, helping them develop a more positive outlook and expand their network of friends. As of 31 March 2025, 10 active seniors have been trained as trishaw pilots, serving 163 isolated seniors and other participants for trishaw rides at Jurong Central Park. Isolated seniors have also joined art reminiscence workshops facilitated by active seniors, bringing joyful moments for both groups. The project has received positive feedback, with over 70% of the participants making new friends during the project.

Organisation	Project Category/ Name	Target Audience	Target Beneficiaries (approx. no)	Funding Donated (HK$)	Progress Update
4. Environmental Association Limited	Nature LINK 2024-2025	Elderly, Youth	**140,294**	**1,222,000**	Over the past few years, Environmental Association has built nine butterfly gardens across Link's properties, each maintained by dedicated volunteers, forming an interconnected ecological network that harmonises environment and community. The project aims to develop a city-wide urban "stepping stone" habitat for butterflies and improve existing gardens to boost urban biodiversity. To further engage the community, it collaborates with schools and organises activities such as a butterfly garden design and installation competition, a butterfly photo contest and guided tours. Its long-term goal is to promote sustainable development and social well-being by connecting nature and humanity through the butterfly garden network. As of 31 March 2025, the project has recruited 65 ambassadors to help turn the outdoor spaces of Sha Kok commercial centre into butterfly garden, as well as expanding of the existing butterfly gardens in Choi Ming, Chung On and Kai Tin shopping centres. The full installation of the gardens is expected to be completed in July 2025. 45 students were recruited to participate in focus groups and provide support in the maintenance and impact research of the gardens. As a continuation of the project since 2020/21, 90 ambassadors remain volunteers to maintain the nine butterfly gardens that have been built.

Organisation	Project Category/ Name	Target Audience	Target Beneficiaries (approx. no)	Funding Donated (HK$)	Progress Update
5. Hong Kong Expressive Arts Therapy Centre	'The Art of Life Journey' Expressive Arts Therapy Multi-Ethnics Active Ageing Community Scheme	Non-Chinese and Chinese elderly	**4,421**	**884,800**	Non-Chinese seniors in Hong Kong face limited access to emotional support and life-and-death education due to language and cultural barriers. This project uses expressive arts therapy and life-and-death education to support both non-Chinese and Chinese seniors and their caregivers. By using visual arts, music, and dance, it helps overcome language barriers and enable participants to express their emotions and cope with any anxiety and depression they may face. The project trains ambassadors to promote life-and-death education and fosters cross-cultural understanding through artistic exchanges. Artworks and stories will be showcased in exhibitions and storybooks to engage the public and promote an inclusive society. As of 31 March 2025, a total of 87 non-Chinese seniors and their caregivers have participated in the emotional relief groups and the 'Life Journey' life-and-death education groups utilising expressive arts therapy. 43 Chinese seniors have also begun participating in the 'Life Journey' groups, and 53 seniors who were involved in last year's projects have taken part in the exploration ambassador training. Participants have been equipped with creativity and self-expression skills to convey their emotions through arts, as well as empowered to support their peers.

Organisation	Project Category/ Name	Target Audience	Target Beneficiaries (approx. no)	Funding Donated (HK$)	Progress Update
6. InspiringHK Sports Foundation Limited	Sports Link Venture	Youth	**51,220**	**1,599,845**	The project showcases the positive impact that sports can have on communities. At an individual level, the project aims to introduce underprivileged youth to a variety of sports outside of the usual school setting, providing them with opportunities to explore and engage in physical activities that can boost their confidence and promote both physical and mental well-being. At the community level, the objective of this project is to foster the belief that sports can seamlessly blend into the daily lives of all individuals. As of 31 March 2025, 171 students have been recruited to join the beginner-friendly sport classes, and 62 students have joined the intermediate classes. Positive feedback received from parents, coaches, and students highlights the programme's impact on confidence and skills development.
7. KELY Support Group	Together, we Flourish! – a community youth mental health initiative	Youth	**4,525**	**935,262**	Social and emotional management skills are important to youth. The project has developed a bilingual Social and Emotional Learning Curriculum (SEL) with three learning levels and 24 modules targeted for delivery in workshops to schools. It aims to empower and uplift the community through an innovative multi-tiered support model and also promote the mental well-being of young people. As of 31 March 2025, ten young people were recruited as the second batch youth advisors and 15 young people finished the peer support training course. A total of 463 SEL workshops were delivered to 4,123 students. A Youth Wellbeing Carnival, scheduled for April will be held at Lok Fu Place, providing an engaging platform to raise the awareness of mental health in the community.

Link Together Initiatives

Organisation	Project Category/ Name	Target Audience	Target Beneficiaries (approx. no)	Funding Donated (HK$)	Progress Update
8. Rise Wise Foundation	Therapy Dog-Incorporated Art and Music Workshop for Underprivileged SEN Youth	Youth	**545**	**568,400**	The project aims to provide therapy dog-incorporated art and music therapy workshops to 120 underprivileged youth with special educational needs (SEN), to improve their mental health and well-being. The young participants will be recruited from local schools, social services and community centers. As of 31 March 2025, 69 SEN youth were recruited to participate in the Music/Art Therapy workshop. Two public awareness events were held.
9. Teach for Hong Kong	Link and Explore – Community and Career Exploration in Kwun Tong	Youth	**755**	**551,200**	The project encourages career exploration and community participation among underprivileged secondary school students in the Kwun Tong District through a series of workshops, gamified learning experiences, site visit and a one-off career event. As of 31 March 2025, ten university students were recruited as youth ambassadors and five young teachers were recruited as supporting teachers to facilitate the learning programme. A total of 204 students from four partner schools have completed the learning programme which focuses on life and career learning, as well as community exploration. Three site visits were arranged to Link Sustainability Lab and Sau Mau Ping Shopping Centre.

Link Together Initiatives 2024/2025 – 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 the past three generations of their family to attend university in Hong Kong. In 2024/2025, Link granted HK$4.4 million to support 220 Hong Kong university students with each awardee receiving HK$20,000 scholarship, to pursue their dreams through university education. A total of 1,820 scholarships of HK$36.4 million 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. In 2024/2025, the first committee of Link Scholars Alumni was established with scholars organising volunteer activities for fellow scholars.

Link University Scholarship 2024/2025 – The universities attended by 130 Scholarship Awardees (Year 1 University Scholarship):

- City University of Hong Kong: 7
- Hong Kong Baptist University: 4
- Hong Kong Metropolitan University: 5
- Hong Kong Shue Yan University: 1
- Lingnan University: 4
- The Chinese University of Hong Kong: 46
- The Education University of Hong Kong: 4
- The Hong Kong Polytechnic University: 11
- The Hong Kong University of Science and Technology: 19
- The University of Hong Kong: 29

Link University Scholarship 2024/2025 – The universities attended by 90 Scholarship Awardees (Year 2-4 University Scholarship):

- City University of Hong Kong: 1
- Hong Kong Baptist University: 6
- Hong Kong Metropolitan University: 2
- Hong Kong Shue Yan University: 1
- The Chinese University of Hong Kong: 59
- The Hang Seng University of Hong Kong: 3
- The Hong Kong Polytechnic University: 3
- The Hong Kong University of Science and Technology: 1
- The University of Hong Kong: 14

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 three amending and restating deeds, for the financial year ended 31 March 2025.

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

Hong Kong, 27 May 2025

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 REIT**") and its subsidiaries (together the "**Group**"), which are set out on pages 109 to 170, comprise:

- the consolidated statement of financial position as at 31 March 2025;
- 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, comprising material accounting policy information 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 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

Basis for Opinion

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

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

Independence

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

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

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
Valuation of Investment Properties Refer to note 14 to the consolidated financial statements. The fair value of the Group's investment properties amounted to HK$220,413 million in the consolidated statement of financial position as at 31 March 2025, and the change in fair values of investment properties was a HK$16,280 million loss in the consolidated income statement for the year, which were significant to the consolidated financial statements. The valuations of investment properties were carried out by a third-party valuer (the "**Valuer**"), primarily using the income capitalisation method. The valuation of the Group's investment properties is inherently subjective due to, among other factors, the nature of each property, its location and the expected future rentals for that particular property. In determining a property's valuation as at 31 March 2025, management and the Valuer were required to consider property-specific information such as tenancy agreements, rental income and direct property expenses. Management and the Valuer applied judgements and made estimates and assumptions, in particular in respect of capitalisation rates and net passing income per annum, which were influenced by the prevailing market yields and market transactions. We focused on the valuation of investment properties due to the significant judgements, estimates and assumptions involved in determining the valuations.	We understood management's controls and processes in determining the valuation of the investment properties and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty, the judgements involved in determining assumptions to be applied and the susceptibility to management bias. We assessed the Valuer's competence, capabilities and objectivity. We read the Valuer's reports and, with the involvement of our property valuation experts, attended meetings with the Valuer where the valuation approach and the key assumptions were discussed. We, with the involvement of our property valuation experts, assessed the valuation methodologies and models used by the Valuer, by comparing them against our knowledge of the property industry, and assessed whether these were in accordance with the applicable financial reporting requirements. We selected investment properties on a sample basis, and compared the estimates and assumptions used by the Valuer, including capitalisation rates and net passing income, against industry benchmarks and market transactions, and our experience in the property sector. We performed further work on those investment properties where assumptions used were outside an expected range, or were otherwise determined to be unusual, in comparison to market data. For those investment properties, we held further discussions with the Valuer to understand the reasons, and obtained additional audit evidence to corroborate the explanations received. We checked, on a sample basis, the data used by the Valuer adopted in the valuations to supporting documents, including the key terms of lease agreements and other supporting evidence. Based on the procedures performed, we considered that the key estimates and assumptions adopted in the valuations were supportable in light of available evidence.

Other Information

Link Asset Management Limited (the "**Manager**" of Link REIT) 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 HKFRS Accounting Standards 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 has 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 Third Amending and Restating Deed dated 19 June 2024 (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 HKSAs 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 HKSAs, 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed.

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 Sean William Tuckfield (practising certificate number: P03802).

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 27 May 2025

Consolidated Income Statement

For the year ended 31 March 2025

	Note	2025 HK$'M	2024 HK$'M
Revenue	5	**14,223**	13,578
Property operating expenses	7	**(3,604)**	(3,508)
Net property income		**10,619**	10,070
General and administrative expenses		**(915)**	(766)
Change in fair values of investment properties	14	**(16,280)**	(7,361)
Impairment of goodwill	13	**–**	(377)
Impairment of property, plant and equipment	16	**–**	(81)
Interest income		**224**	551
Finance costs	8	**(2,096)**	(2,319)
Loss on disposals of financial assets at amortised cost		**–**	(5)
Share of net losses of a joint venture	15	**(419)**	(627)
Loss before taxation and transactions with Unitholders	9	**(8,867)**	(915)
Taxation	11	**(564)**	(1,548)
Loss for the year, before transactions with Unitholders		**(9,431)**	(2,463)
Distributions paid to Unitholders:			
– 2025 interim distribution		**(3,476)**	–
– 2024 final distribution		**(3,385)**	–
– 2024 interim distribution		**–**	(3,333)
– 2023 final distribution		**–**	(3,034)
		(16,292)	(8,830)
Represented by:			
Change in net assets attributable to Unitholders, excluding issues of new units and units bought back		**(16,292)**	(10,148)
Amount arising from reserve movements	28	**568**	1,798
Non-controlling interests		**(568)**	(480)
		(16,292)	(8,830)
Loss for the year, before transactions with Unitholders attributable to			
– Unitholders (Note)	12	**(8,863)**	(1,983)
– Non-controlling interests		**(568)**	(480)
		(9,431)	(2,463)

The notes on pages 115 to 170 are an integral part of these consolidated financial statements.

Note: Loss per unit, based upon loss for the year, before transactions with Unitholders attributable to Unitholders and the weighted average number of units in issue, is set out in Note 12 to the consolidated financial statements.

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2025

	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 2025					
(Loss)/profit for the year	**(8,863)**	**9,431**	**568**	**(568)**	**–**
Other comprehensive income					
Items that may be reclassified subsequently to the consolidated income statement					
– Cash flow hedging reserve	**(492)**	**–**	**(492)**	**–**	**(492)**
– Exchange reserve	**(76)**	**–**	**(76)**	**(3)**	**(79)**
Total comprehensive (loss)/income for the year	**(9,431)**	**9,431**	**–**	**(571)**	**(571)**
For the year ended 31 March 2024					
(Loss)/profit for the year	(1,983)	3,781	1,798	(480)	1,318
Other comprehensive income					
Items that may be reclassified subsequently to the consolidated income statement					
– Cash flow hedging reserve	(169)	–	(169)	–	(169)
– Exchange reserve	(1,629)	–	(1,629)	(21)	(1,650)
Total comprehensive (loss)/income for the year	(3,781)	3,781	–	(501)	(501)

The notes on pages 115 to 170 are an integral part of these consolidated financial statements.

Notes:

(i) Transactions with Unitholders comprise the distributions to Unitholders of HK$6,861 million (2024: HK$6,367 million) and change in net assets attributable to Unitholders, excluding issues of new units and units bought back, which is a decrease of HK$16,292 million (2024: HK$10,148 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 comprehensive income attributable to Unitholders after the transactions with Unitholders is zero.

Consolidated Statement of Distributions

For the year ended 31 March 2025

	Note	2025 HK$'M	2024 HK$'M
Loss for the year, before transactions with Unitholders attributable to Unitholders		**(8,863)**	(1,983)
Adjustments (Note (i)):			
– Change in fair values of investment properties		**16,181**	7,710
– Impairment of goodwill		**–**	377
– Impairment of property, plant and equipment		**–**	81
– Deferred taxation on change in fair values of investment properties		**(332)**	458
– Change in fair values of derivative component of convertible bonds		**(29)**	(169)
– Change in fair values of financial instruments		**67**	82
– Depreciation and amortisation of real estate and related assets		**31**	45
– Loss on disposals of financial assets at amortised cost		**–**	5
– Other non-cash (gains)/losses		**(30)**	112
Total distributable amount (Note (i))		**7,025**	6,718
Interim distribution paid		**3,476**	3,333
Final distribution, to be paid to the Unitholders		**3,549**	3,385
Total distributions for the year		**7,025**	6,718
Units in issue (excluding treasury units) at 31 March	27	**2,582,396,465**	2,553,845,113
Distributions per unit to Unitholders:			
– Interim distribution per unit, paid (Note (ii))		**HK134.89 cents**	HK130.08 cents
– Final distribution per unit, to be paid to the Unitholders (Note (iii))		**HK137.45 cents**	HK132.57 cents
Distribution per unit for the year		**HK272.34 cents**	HK262.65 cents

The notes on pages 115 to 170 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 total distributable income for each financial year. Total distributable income, according to the Trust Deed, is the Group's consolidated profit/(loss) after taxation attributable to Unitholders, as adjusted to eliminate the effect of certain non-cash adjustments attributable to Unitholders which have been recorded in the consolidated income statement for the relevant year. For the year ended 31 March 2025, the Manager has decided to distribute 100% (2024: 100%) of its total distributable income to Unitholders, and the total distributable amount represented 100% (2024: 100%) of the total distributable income of the Group.

(ii) The interim distribution per unit of HK134.89 cents (2024: HK130.08 cents) for the six months ended 30 September 2024 was calculated based on the interim distribution of HK$3,476 million (2024: HK$3,333 million) for the period and 2,576,645,433 units (2024: 2,561,930,575 units) in issue as at 30 September 2024. The interim distribution was paid to Unitholders on 27 December 2024.

(iii) The final distribution per unit of HK137.45 cents (2024: HK132.57 cents) for the year ended 31 March 2025 is calculated based on the final distribution to be paid to the Unitholders of HK$3,549 million (2024: HK$3,385 million) for the second half of the financial year and 2,582,396,465 units (2024: 2,553,845,113 units) in issue (excluding treasury units) as at 31 March 2025, 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 4 August 2025.

Consolidated Statement of Financial Position

As at 31 March 2025

	Note	2025 HK$'M	2024 HK$'M
Assets			
Investment properties	14	**220,413**	235,979
Interests in a joint venture	15	**2,005**	2,151
Property, plant and equipment	16	**1,367**	1,383
Financial assets at amortised cost	17	**–**	599
Deposits and prepayments		**179**	162
Derivative financial instruments	25	**477**	939
Trade and other receivables	18	**1,131**	1,104
Bank deposits	19	**262**	2,813
Cash and cash equivalents	19	**3,343**	7,184
Total assets		**229,177**	252,314
Liabilities, excluding net assets attributable to Unitholders			
Deferred tax liabilities	20	**3,587**	3,926
Long-term incentive scheme provision	21	**142**	88
Other liabilities	22	**3,081**	3,909
Borrowings	23	**49,659**	55,223
Convertible bonds	24	**3,249**	4,036
Security deposits		**2,232**	2,269
Derivative financial instruments	25	**842**	1,010
Provision for taxation		**430**	441
Trade payables, receipts in advance and accruals	26	**2,557**	2,970
Total liabilities, excluding net assets attributable to Unitholders		**65,779**	73,872
Non-controlling interests		**(72)**	(381)
Net assets attributable to Unitholders		**163,470**	178,823
Units in issue (excluding treasury units)	27	**2,582,396,465**	2,553,845,113
Net assets per unit attributable to Unitholders		**HK$63.30**	HK$70.02

The notes on pages 115 to 170 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

George Kwok Lung HONGCHOY
Group Chief Executive Officer
27 May 2025

NG Kok Siong
Chief Financial Officer
27 May 2025

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

For the year ended 31 March 2025

	Note	Unitholders' equity HK$'M	Net assets attributable to Unitholders HK$'M	Non-controlling interests HK$'M
At 1 April 2024		–	178,823	(381)
Issuance of units under distribution reinvestment scheme		–	1,513	–
Units bought back as treasury units	27	–	(574)	–
Loss for the year ended 31 March 2025, before transactions with Unitholders		–	(8,863)	(568)
Distributions paid to Unitholders				
– 2025 interim distribution		–	(3,476)	–
– 2024 final distribution		–	(3,385)	–
Capital contribution from a non-controlling interest of a subsidiary		–	–	880
Loss on cash flow hedges	28	(223)	–	–
Amount transferred to the consolidated income statement	28	(269)	–	–
Foreign currency translations	28	(76)	–	(3)
Amount arising from reserve movements	28	568	(568)	–
Change in net assets attributable to Unitholders and non-controlling interests for the year ended 31 March 2025, excluding issues of new units and units bought back		–	(16,292)	309
At 31 March 2025		–	163,470	(72)
At 1 April 2023		–	188,940	120
Issuance of units under distribution reinvestment scheme		–	966	–
Units bought back for cancellation		–	(935)	–
Loss for the year ended 31 March 2024, before transactions with Unitholders		–	(1,983)	(480)
Distributions paid to Unitholders				
– 2024 interim distribution		–	(3,333)	–
– 2023 final distribution		–	(3,034)	–
Gain on cash flow hedges		252	–	–
Amount transferred to the consolidated income statement		(421)	–	–
Foreign currency translations		(1,629)	–	(21)
Amount arising from reserve movements		1,798	(1,798)	–
Change in net assets attributable to Unitholders and non-controlling interests for the year ended 31 March 2024, excluding issues of new units and units bought back		–	(10,148)	(501)
At 31 March 2024		–	178,823	(381)

The notes on pages 115 to 170 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 March 2025

	Note	2025 HK$'M	2024 HK$'M
Operating activities			
Net cash generated from operating activities	30(a)	**9,013**	8,481
Investing activities			
Acquisition of assets	31	**(284)**	(2,667)
Additions to investment properties		**(1,133)**	(977)
Additions to property, plant and equipment		**(69)**	(85)
Interest income received		**212**	551
Proceeds from disposal and maturity of financial assets at amortised cost		**591**	569
Placement of bank deposits and restricted bank deposits with original maturity of more than three months		**(2,943)**	(11,975)
Receipt from maturity of bank deposits and restricted bank deposits with original maturity of more than three months		**5,493**	12,678
Deposit for acquisition of assets received		**–**	1,200
Capital injection to a joint venture	15	**(446)**	–
Dividend received from a joint venture		**96**	197
Net cash generated from/(used in) investing activities		**1,517**	(509)
Financing activities			
Proceeds from borrowings, net of transaction costs	30(c)	**16,466**	6,322
Redemption of convertible bonds	30(c)	**(787)**	–
Repayments of borrowings	30(c)	**(21,979)**	(12,084)
Advances from a non-controlling interest	30(c)	**880**	2
Repayments to a non-controlling interest	30(c)	**(1,760)**	–
Capital contribution from a non-controlling interest of a subsidiary		**880**	–
Interest expenses paid	30(c)	**(2,412)**	(2,813)
Settlement of derivative financial instruments	30(c)	**287**	510
Payments of lease liabilities	30(c)	**(10)**	(8)
Payments of transaction costs for rights issue		**–**	(303)
Distributions paid to Unitholders		**(5,348)**	(5,401)
Units bought back for cancellation	27	**–**	(935)
Units bought back as treasury units	27	**(574)**	–
Net cash used in financing activities		**(14,357)**	(14,710)
Net decrease in cash and cash equivalents		**(3,827)**	(6,738)
Cash and cash equivalents at 1 April		**7,184**	13,987
Effect on exchange rate changes on cash and cash equivalents		**(14)**	(65)
Cash and cash equivalents at 31 March		**3,343**	7,184

The notes on pages 115 to 170 are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

1 Corporate Information

Link Real Estate Investment Trust ("**Link REIT**") is a collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Link REIT is governed by a Third Amending and Restating Deed entered into on 19 June 2024 (the "**Trust Deed**").

The principal activity of Link REIT 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 (the "**Manager**"), 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 HKFRS Accounting 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 and investment properties, which are stated at fair values as explained in the material accounting policies set out in Note 3.

(c) Adoption of New and Revised Accounting Policies

For the year ended 31 March 2025, the Group has adopted all the amendments and interpretation that are currently in issue and effective.

HKAS 1 Amendments	Classification of Liabilities as Current or Non-current
HKAS 1 Amendments	Non-current Liabilities with Covenants
HKAS 7 and HKFRS 7 Amendments	Supplier Finance Arrangements
HKFRS 16 Amendments	Lease Liability in a Sale and Leaseback
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

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

2 Basis of Preparation (Continued)

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

The following new standards, amendments and amendments to interpretation which have been published but are not yet effective, have not been early adopted in the consolidated financial statements. These are effective for the Group's accounting periods beginning on or after 1 April 2025.

HKAS 21 and HKFRS 1 Amendments	Lack of Exchangeability[1]
HKFRS 9 and HKFRS 7 Amendments	Classification and Measurement of Financial Instruments[2]
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[3]
Hong Kong Interpretation 5 Amendments	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[3]
HKFRS 10 and HKAS 28 Amendments	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]

(1) effective for accounting periods beginning on or after 1 January 2025

(2) effective for accounting periods beginning on or after 1 January 2026

(3) effective for accounting periods beginning on or after 1 January 2027

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

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

3 Summary of Material Accounting Policies

The material 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 REIT and all its subsidiaries as at 31 March 2025 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 that constitute a business 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 generally 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.

(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 Material 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 REIT 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.

(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 and building held under government leases and other leases that meet the definition of investment property.

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.

3 Summary of Material Accounting Policies (Continued)

(e) Property, Plant and Equipment

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

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

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

Land and building	Lease terms
Leasehold improvements	Shorter of five years or lease terms (if applicable)
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 Material Accounting Policies (Continued)

(f) Joint Arrangements

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

(i) Joint Operations

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

(ii) Joint Venture

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.

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 other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from the joint venture are recognised as a reduction in the carrying amount of the investment.

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

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

The carrying amount of the joint ventures are tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

(g) 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 other than unbilled lease receivables. The expected credit losses on trade receivables other than unbilled lease 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. Unbilled lease receivables arise as a result of the spreading of the lease incentives such as rent-free periods provided to tenants over the lease term. Unbilled lease receivables are reviewed by the Group for impairment in accordance with HKAS 36.

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 Material Accounting Policies (Continued)

(h) 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.

(i) Unitholders' Funds as a Financial Liability

In accordance with the Trust Deed, Link REIT 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.

(j) 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 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.

(k) 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 jurisdictions 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.

3 Summary of Material Accounting Policies (Continued)

(k) Current and Deferred Taxation (Continued)

When investment properties and investment properties under development are carried at fair value in accordance with the accounting policy set out in note 3(d), the amount of deferred tax recognised is measured using the tax rates that would apply on the sale of those assets at their carrying value at the end of the reporting period unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

(l) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings 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.

(m) Convertible Bonds

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

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

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

(n) Revenue Recognition

(i) Rentals

In accordance with HKFRS 16, operating lease rental income from retail properties, office properties, logistics properties and car park related business 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.

In accordance with HKFRS 15, car park rental income is recognised over time when the related services are rendered.

(ii) Service Fees and Charges

In accordance with HKFRS 15, service fees and charges such as management fees and air conditioning service fees 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.

The Group has applied the practical expedients in paragraph 121 of HKFRS 15 to exempt the disclosure of revenue expected to be recognised in the future arising from certain contracts with customers in existence at the reporting date that are billed based on the performance completed to date or have an original expected duration of one year or less.

3 Summary of Material Accounting Policies (Continued)

(o) 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.

(p) 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 hedge, 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 designated 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 within finance costs.

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 within finance costs.

3 Summary of Material Accounting Policies (Continued)

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

(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 within finance costs.

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 borrowings. 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.

(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 within finance costs.

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

(iv) Derivatives That Are Not Designated for Hedge Accounting

Certain derivative instruments are not designated for hedge accounting. Changes in the fair value of any derivative instrument that are not designated for hedge accounting is recognised immediately in the consolidated income statement within finance costs.

3 Summary of Material Accounting Policies (Continued)

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

(v) Hedge Effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship and at each reporting date through prospective effectiveness assessments based on the three criteria: economic relationship between the hedged item and hedging instrument, credit risk and hedge ratio.

For hedges of interest rate risk and/or currency risk on cash flow hedges or fair value hedges, the Group enters into interest rate swap contracts and cross currency swap contracts that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. Since all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for interest rate swap contracts and cross currency swap contracts may occur due to (i) the credit value/debit value adjustment on the interest rate swap contracts and cross currency swap contracts which is not matched by the borrowings, and (ii) differences in critical terms between the interest rate swap contracts and cross currency swap contracts and borrowings. Hedge ineffectiveness is recognised in the consolidated income statement within finance costs. The Group has elected to exclude changes in currency basis from hedging designation and recognise changes in currency basis in the consolidated income statement within finance costs.

For hedge of net investments in foreign operations, the Group enters into hedge relationships where the spot foreign exchange rate exposure of the nominal amount exactly offset the fair value of net investment in foreign currency.

Ineffectiveness may arise if the carrying value of the designated net investment declines below the notional amount of the derivatives, or if there are changes in the credit risk of the Group or the derivative counterparty. The Group has elected to exclude changes in forward element and currency basis from its hedge designations, which are recognised in the consolidated income statement within finance costs.

(q) 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.

(r) 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 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 income capitalisation method as the primary method to arrive at the market values of each investment property and made cross reference to market comparables and in addition, for overseas properties where local valuation standards require, discounted cashflow method. Details of the valuation techniques and assumptions have been disclosed in Note 14.

(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.

5 Revenue

Revenue recognised during the year comprises:

	2025 HK$'M	2024 HK$'M
Rentals		
– Hong Kong retail and office properties	**6,657**	6,652
– Hong Kong car parks and related business (Note (i))	**2,507**	2,470
– Mainland China retail, office and logistics properties	**1,583**	1,258
– Overseas retail and office properties	**1,334**	1,343
Management fees and air conditioning service fees (Note (ii))	**1,780**	1,547
Other revenue (Note (ii))	**362**	308
Total revenue	**14,223**	13,578

Notes:

(i) Hong Kong car parks and related business includes car park rental income of HK$2,300 million (2024: HK$2,263 million) which is recognised over time on a straight line basis over the period of services as the customers simultaneously receive and consume the benefits provided by the Group's performance. There are no separate performance obligations identified for the car park rental income.

(ii) Management fees and air conditioning service fees and other revenue are recognised over time on a straight line basis over the period of services as the customers simultaneously receive and consume the benefits provided by the Group's performance.

Leases with tenants provide for monthly base rent and recovery of certain outgoings. Additional rents based on business turnover amounted to HK$202 million (2024: HK$191 million) and have been included in the rental income.

6 Segment Information

	Hong Kong retail and office properties HK$'M	Hong Kong car parks and related business HK$'M	Mainland China retail, office and logistics properties HK$'M	Overseas retail and office properties HK$'M	Total HK$'M
For the year ended 31 March 2025					
Revenue	7,897	2,523	2,022	1,781	14,223
Segment results	5,961	1,986	1,469	1,203	10,619
Change in fair values of investment properties	(10,537)	(1,653)	(3,811)	(279)	(16,280)
Share of net losses of a joint venture	–	–	–	(419)	(419)
Corporate expenses					(915)
Interest income					224
Finance costs					(2,096)
Loss before taxation and transactions with Unitholders					(8,867)
Taxation					(564)
Loss for the year, before transactions with Unitholders					(9,431)
Other capital additions	760	112	241	14	1,127
Depreciation	(30)	–	(3)	(13)	(46)
As at 31 March 2025					
Segment assets	124,178	46,077	31,673	20,845	222,773
Interests in a joint venture	–	–	–	2,005	2,005
Unallocated corporate assets					317
Derivative financial instruments					477
Bank deposits					262
Cash and cash equivalents					3,343
Total assets					229,177
Segment liabilities	2,515	257	1,023	559	4,354
Unallocated corporate liabilities					435
Deferred tax liabilities					3,587
Long-term incentive scheme provision					142
Other liabilities					3,081
Borrowings					49,659
Convertible bonds					3,249
Derivative financial instruments					842
Provision for taxation					430
Total liabilities, excluding net assets attributable to Unitholders					65,779
Non-controlling interests					(72)
Net assets attributable to Unitholders					163,470

For the year ended 31 March 2025, revenue of HK$2,022 million (2024: HK$1,572 million) is attributable to external customers from Mainland China, HK$10,420 million (2024: HK$10,264 million) is attributable to external customers from Hong Kong, and HK$1,781 million (2024: HK$1,742 million) is attributable to external customers from overseas.

As at 31 March 2025, investment properties, interests in a joint venture and property, plant and equipment amounting to HK$31,450 million (2024: HK$35,242 million) are located in Mainland China, HK$169,820 million (2024: HK$181,145 million) are located in Hong Kong and HK$22,515 million (2024: HK$23,126 million) are located in overseas.

6 Segment Information (Continued)

	Hong Kong retail and office properties HK$'M	Hong Kong car parks and related business HK$'M	Mainland China retail, office and logistics properties HK$'M	Overseas retail and office properties HK$'M	Total HK$'M
For the year ended 31 March 2024					
Revenue	7,782	2,482	1,572	1,742	13,578
Segment results	5,763	1,967	1,152	1,188	10,070
Change in fair values of investment properties	(5,139)	683	(1,542)	(1,363)	(7,361)
Impairment of goodwill	(234)	(39)	(104)	–	(377)
Impairment of property, plant and equipment	–	–	–	(81)	(81)
Share of net profits/(losses) of joint ventures	–	–	170	(797)	(627)
Corporate expenses					(766)
Interest income					551
Finance costs					(2,319)
Loss on disposals of financial assets at amortised cost					(5)
Loss before taxation and transactions with Unitholders					(915)
Taxation					(1,548)
Loss for the year, before transactions with Unitholders					(2,463)
Acquisition of investment properties	–	–	7,114	–	7,114
Other capital additions	697	53	296	46	1,092
Depreciation	(40)	–	(2)	(13)	(55)
As at 31 March 2024					
Segment assets	134,082	47,614	35,460	21,247	238,403
Interests in a joint venture	–	–	–	2,151	2,151
Unallocated corporate assets					225
Financial assets at amortised cost					599
Derivative financial instruments					939
Bank deposits					2,813
Cash and cash equivalents					7,184
Total assets					252,314
Segment liabilities	2,860	211	1,102	510	4,683
Unallocated corporate liabilities					556
Deferred tax liabilities					3,926
Long-term incentive scheme provision					88
Other liabilities					3,909
Borrowings					55,223
Convertible bonds					4,036
Derivative financial instruments					1,010
Provision for taxation					441
Total liabilities, excluding net assets attributable to Unitholders					73,872
Non-controlling interests					(381)
Net assets attributable to Unitholders					178,823

7 Property Operating Expenses

	2025 HK$'M	2024 HK$'M
Property managers' fees, security and cleaning	**958**	922
Staff costs	**660**	648
Repair and maintenance	**296**	329
Utilities	**376**	373
Government rent and rates	**369**	351
Promotion and marketing expenses	**279**	273
Estate common area costs	**124**	116
Real estate taxes and land use taxes	**239**	219
Provision for impairment of trade receivables	**21**	6
Other property operating expenses	**282**	271
	3,604	3,508

8 Finance Costs

	2025 HK$'M	2024 HK$'M
Interest expenses on borrowings (Note (i))	**1,852**	1,931
Interest expenses on convertible bonds (Note 24)	**184**	197
Other borrowing costs (Note (ii))	**146**	399
	2,182	2,527
Less: capitalised under investment properties (Note (iii))	**(57)**	(39)
	2,125	2,488
Change in fair values of derivative component of convertible bonds (Note 24)	**(29)**	(169)
	2,096	2,319

Notes:

(i) Interest expenses on borrowings are stated after taking into account gains or losses on derivative financial instruments designated as cash flow hedges.

(ii) Other borrowing costs mainly include HK$146 million (2024: HK$125 million) interest expenses to a non-controlling interest, HK$Nil (2024: HK$9 million) interest expenses to a joint venture, HK$143 million net gains (2024: net losses of HK$140 million) on derivative financial instruments, HK$45 million net gains (2024: net losses of HK$13 million) on hedge ineffectiveness on fair value hedge, loss of HK$84 million (2024: gain of HK$9 million) on excluded items of net investment hedges and various banking and financing charges.

(iii) Interest expenses which are directly attributable to certain property under development and asset enhancements have been capitalised under investment properties at an average interest rate of 4.2% (2024: 3.5%) per annum.

9 Loss Before Taxation and Transactions with Unitholders

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

	2025 HK$'M	2024 HK$'M
Staff costs (Note 10)	**1,176**	1,113
Depreciation of property, plant and equipment	**86**	94
Trustee's fee	**19**	19
Valuation fee	**4**	4
Auditor's remuneration		
Audit fees	**17**	17
Audit-related assurance services	**–**	1
Others	**5**	4
Bank charges	**3**	10
Commission to property agents	**16**	16
Donations	**18**	17
Exchange loss/(gain) on financial instruments	**7**	(22)
Other legal and professional fees	**85**	38

10 Staff Costs

	2025 HK$'M	2024 HK$'M
Salaries and benefits in kind	**1,089**	1,085
Contributions to defined contribution plans (Note (i))	**51**	53
Long-term incentive scheme awards	**109**	49
	1,249	1,187
Less: capitalised under investment properties (Note (ii))	**(73)**	(74)
Staff costs (Note 9)	**1,176**	1,113

Notes:

(i) Contributions to defined contribution plans (including the Mandatory Provident Fund in Hong Kong, employee pension schemes established by municipal government in The People's Republic of China, and Central Provident Fund in Singapore) are expensed as incurred. A defined contribution plan is a pension plan under which the employer pays fixed contributions into a separate entity. The Group has no further payment obligations under the defined contribution plans once the contributions have been paid.

(ii) Staff costs which are directly attributable to certain property under development and asset enhancements have been capitalised under investment properties.

11 Taxation

Hong Kong profits tax has been provided for at the rate of 16.5% (2024: 16.5%) on the estimated assessable profit for the year. Income taxes in Mainland China and overseas have been provided for at the applicable rate on the estimated assessable profit for the year.

The amount of taxation charged/(credited) to the consolidated income statement represents:

	2025 HK$'M	2024 HK$'M
Current taxation		
– Hong Kong	615	691
– Mainland China	224	179
– Overseas	64	58
Deferred taxation (Note 20)	(339)	620
Taxation	564	1,548

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:

	2025 HK$'M	2024 HK$'M
Loss before taxation and transactions with Unitholders	(8,867)	(915)
Share of net losses of a joint venture	419	627
	(8,448)	(288)
Expected tax calculated at the Hong Kong profits tax rate of 16.5% (2024: 16.5%)	(1,394)	(48)
Tax effect of different taxation rates	(260)	(127)
Tax effect of non-deductible expenses	2,654	1,987
Tax effect of non-taxable income	(155)	(236)
Overprovision in previous years	(282)	(102)
Tax losses not recognised	38	32
Utilisation of previously unrecognised tax loss	(39)	(10)
Withholding tax on unremitted earnings of subsidiaries	2	52
Taxation	564	1,548

Global minimum tax

In December 2021, the Organisation for Economic Co-operation and Development ("**OECD**") released Pillar Two model rules (the Global Anti-Base Erosion Proposal, or "**GloBE rules**") for a new global minimum tax reform applicable to multinational enterprise groups with annual revenues of at least EUR750 million. Pillar Two legislations have been enacted in Australia, Luxembourg and the United Kingdom are effective from 1 January 2024 and applicable to the Group for the year ended 31 March 2025, while the legislation in Singapore is effective from 1 January 2025 and applicable to the Group for the year ending 31 March 2026.

The Hong Kong government has also introduced draft legislation to implement the GloBE rules for financial years commencing on or after 1 January 2025. Subject to legislative enactment, the rules are expected to be applicable to the Group for the year ending 31 March 2026 and will bring the Group's entities in the Mainland China under the scope of Pillar Two although Mainland China has yet to introduce its draft legislation for implementation.

Under the GloBE rules, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate per jurisdiction and the 15% minimum rate. Link REIT, which is the Group's ultimate parent entity and a real estate investment vehicle, is considered as an excluded entity defined under the GloBE rules and therefore, the majority of the Group should be exempted from the GloBE rules and the global minimum tax. Based on the Pillar Two assessments conducted using financial data for the year ended 31 March 2025, all jurisdictions in which the Group operates satisfied the Transitional CbCR Harbour criteria and therefore, the Group does not expect to have any top-up tax exposure.

In addition, the Group has applied the temporary mandatory exception from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. The Group is continuing to assess the impact of the Pillar Two legislation on its future financial performance.

12 Loss Per Unit Based Upon Loss for the Year, Before Transactions with Unitholders Attributable to Unitholders

	2025	2024
Loss for the year, before transactions with Unitholders attributable to Unitholders	**(HK$8,863 million)**	(HK$1,983 million)
Weighted average number of units for the year for calculating basic and diluted loss per unit	**2,569,453,567**	2,561,266,590
Basic and diluted loss per unit	**(HK$3.45)**	(HK$0.77)

As the convertible bonds have anti-dilutive effects on the basic loss per unit for the year ended 31 March 2025 and 31 March 2024, the diluted loss per unit is equivalent to the basic loss per unit.

13 Goodwill

	HK$'M
At 1 April 2023	387
Exchange adjustments	(10)
Impairment	(377)
At 31 March 2024, 1 April 2024 and 31 March 2025	–

During the year ended 31 March 2024, the Group tested the impairment of goodwill based on cash flow forecasts and impairment losses of HK$377 million were charged to the consolidated income statement as a result of changes in the market environment and expectation of the underlying businesses.

14 Investment Properties

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

	Completed properties HK$'M	Property under development HK$'M	Total HK$'M
At 1 April 2024	**235,175**	**804**	**235,979**
Exchange adjustments (Note (e))	**(409)**	**–**	**(409)**
Additions	**844**	**279**	**1,123**
Change in fair values	**(16,031)**	**(249)**	**(16,280)**
At 31 March 2025	**219,579**	**834**	**220,413**
At 1 April 2023	236,741	728	237,469
Exchange adjustments	(2,239)	–	(2,239)
Acquisition of assets (Note 31)	7,114	–	7,114
Additions	888	108	996
Change in fair values	(7,329)	(32)	(7,361)
At 31 March 2024	235,175	804	235,979

(b) Valuation Process

The investment properties (including qualified minority-owned properties) were revalued on a market value basis as at 31 March 2024 and 31 March 2025 by Cushman & Wakefield Limited (the "**Principal Valuer**"), an independent firm of professional qualified valuers and the Principal Valuer of Link REIT.

The Manager held discussions of the significant inputs, valuation processes and results at each reporting date with the Principal Valuer.

(c) Valuation Techniques

In valuing the completed properties, the Principal Valuer has primarily used income capitalisation method ("**Income Capitalisation Method**") by capitalising the rental income derived from the existing tenancies, if any, with due provision for the potential reversionary income of each constituent portion of the properties at appropriate capitalisation rates. Adjustments have been made to allow for operation expenses, voids and outgoings etc.

The Principal Valuer has relied on Income Capitalisation Method as the primary method to arrive at the market values of the investment properties and made cross reference to market comparables and in addition, for overseas properties where local valuation standards require, discounted cashflow method.

In respect of the property which is under development, the Principal Valuer has valued it on the basis that it will be developed and completed in accordance with the Manager's latest development proposals. The Principal Valuer has assumed that approvals for the proposals have been or will be obtained. In arriving at the opinion of value, the Principal Valuer has adopted the residual method and taken into consideration the construction costs incurred and that will be incurred to complete the development. In assessing the development value as if completed, the Principal Valuer has used Income Capitalisation Method by capitalising the market rent at an appropriate capitalisation rate.

The valuation methods are respectively in line with market practice.

14 Investment Properties (Continued)

(c) Valuation Techniques (Continued)

The valuation techniques are summarised in the below table with significant unobservable inputs.

	Significant unobservable inputs	Relationship of significant unobservable inputs to fair value
Income Capitalisation Method		
Completed properties	i) Capitalisation rate (Blended):	The higher the capitalisation rate, the lower the fair value.
– Hong Kong:	3.65% – 4.80% (2024: 3.25% – 4.70%)	
– Mainland China:	5.00% – 5.75% (2024: 4.65% – 5.30%)	
– Australia:	5.25% – 6.25% (2024: 5.25% – 5.50%)	
– United Kingdom:	9.00% (2024: 8.50%)	
– Singapore:	3.80% – 4.50% (2024: 3.80% – 4.50%)	
	ii) Net passing income per annum:	The higher the net passing income, the higher the fair value.
– Hong Kong:	HK$1M – HK$305M (2024: HK$1M – HK$321M)	
– Mainland China:	HK$3M – HK$359M (2024: HK$5M – HK$395M)	
– Australia:	HK$61M – HK$182M (2024: HK$60M – HK$176M)	
– United Kingdom:	HK$153M (2024: HK$152M)	
– Singapore:	HK$54M – HK$592M (2024: HK$53M – HK$583M)	
Residual Method	i) Estimated gross development value:	The higher the estimated gross development value, the higher the fair value.
Property under development – Hong Kong:	HK$1,440M (2024: HK$1,720M)	
	ii) Estimated development costs to be incurred:	The higher the estimated development costs to be incurred, the lower the fair value.
– Hong Kong:	HK$372M (2024: HK$599M)	

The investment properties are included in Level 3 (2024: Level 3) of the fair value hierarchy.

The sensitivity of the fair values of the completed properties to changes in the significant unobservable inputs are as follows:

		Capitalisation rate (Blended)		Net passing income per annum	
	Fair value HK$'M	+50 basis points HK$'M	-50 basis points HK$'M	+5% HK$'M	-5% HK$'M
Income Capitalisation Method					
Completed properties					
As at 31 March 2025	**219,579**	**(22,031)**	**27,415**	**10,101**	**(10,083)**
As at 31 March 2024	235,175	(24,847)	31,479	10,582	(10,596)

There were no significant inter-relationships between significant unobservable inputs that materially affect fair values.

14 Investment Properties (Continued)

(d) Restrictions under the REIT Code

Link REIT acquired a parcel of commercial-use land off Anderson Road for development, logistics properties in Changshu South, Changshu North and remaining 50% interest in Link Plaza Qibao in Shanghai, the completions of which were on 31 August 2022, 11 April 2023, 12 May 2023 and 20 February 2024 respectively, and the development of the parcel of commercial-use land off Anderson Road was not yet completed as at 31 March 2025. In accordance with the REIT Code, Link REIT is prohibited from disposing of its properties (held through a special purpose vehicle or joint venture entity) for at least two years from either the time such properties are acquired or the dates of the completion of the development of the properties, unless the Unitholders approve the proposed disposal by way of a special resolution passed in accordance with the Trust Deed.

(e) Exchange Adjustments

The net exchange loss on translation is attributable to the exchange loss on the Group's investment properties in Mainland China, Australia and Singapore amounting to HK$220 million, HK$223 million and HK$4 million, respectively, and exchange gain on the Group's investment properties in the United Kingdom amounting to HK$38 million. 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 2025, certain of the Group's investment properties in Mainland China, Australia and Singapore, amounting to approximately HK$9,054 million (2024: HK$9,856 million), HK$2,289 million (2024: HK$2,772 million) and HK$13,654 million (2024: HK$13,466 million) respectively, were pledged to secure the Group's secured bank borrowings.

15 Interests in a Joint Venture

Details of the movements of a joint venture are as follows:

	2025 HK$'M	2024 HK$'M
At 1 April	**2,151**	6,769
Exchange adjustments	**(61)**	(279)
Share of net losses	**(419)**	(627)
Dividend received	**(112)**	(197)
Capital injection	**446**	–
Transfer to cost of acquisition of a subsidiary (Note)	**–**	(3,515)
At 31 March	**2,005**	2,151

Note: On 9 February 2024, Link REIT, through a wholly-owned subsidiary, entered into an equity transfer agreement to acquire the remaining 50% issued share capital of 上海莘寶企業管理有限公司 at a cash consideration (before completion adjustments) of RMB2,384 million (equivalent to approximately HK$2,591 million). Link REIT incurred acquisition-related transaction costs of HK$5 million. The transaction was completed on 20 February 2024. Upon completion, 上海莘寶企業管理有限公司 became an indirect wholly-owned subsidiary of Link REIT. 上海莘寶企業管理有限公司 owns the Link Plaza Qibao located at 5/3 Qiu, 620 Block, Qibao Town, Minhang District, Shanghai.

The acquisition had been accounted for by the Group as acquisition of assets as the entity acquired by the Group does not constitute a business, as such, the carrying amount of the previously owned 50% interest was transferred to the cost of such acquisition of assets and liabilities and was not remeasured at the date of acquisition. Details of the acquisition is set out in Note 31.

15 Interests in a Joint Venture (Continued)

Link REIT held the following joint venture as at 31 March 2025:

Name	Place of establishment and kind of legal entity/ place of operations	Principal activities	Particulars of issued share capital/ registered capital	Interest held	
				2025	2024
Australia Office Fund Investment I Trust	Australia, trust/Australia	Property holding and leasing	A$1,173,323,957 (2024: A$992,609,927)	49.9%	49.9%

The Group's interests in a joint venture amounting to HK$2,005 million as at 31 March 2025 (2024: HK$2,151 million) are accounted for using the equity method in the consolidated financial statements.

	2025 HK$'M	2024 HK$'M
Summarised income statement		
Revenue	386	373
Property operating expenses	(147)	(128)
Net property income	239	245
General and administrative expenses	(9)	(6)
Change in fair values of investment properties	(483)	(1,115)
Interest income	5	2
Finance costs	(339)	(277)
Share of losses of joint ventures	(206)	(337)
Loss before taxation and for the year	(793)	(1,488)
Summarised statement of financial position		
Investment properties	6,096	6,826
Interests in joint ventures	2,571	3,108
Cash and cash equivalents	215	66
Other assets	92	108
Total assets	8,974	10,108
Borrowings	4,786	5,763
Other liabilities	162	25
Total liabilities	4,948	5,788
Net assets	4,026	4,320
Interest in a joint venture	49.9%	49.9%
Group's share of net assets in a joint venture and carrying value	2,005	2,151

16 Property, Plant and Equipment

	Land, building and leasehold improvements HK$'M	Motor vehicles HK$'M	Equipment HK$'M	Total HK$'M
At 1 April 2024	1,266	2	115	1,383
Exchange adjustments	3	–	–	3
Additions	3	11	55	69
Depreciation charge for the year	(43)	(2)	(41)	(86)
Disposal	–	(2)	–	(2)
At 31 March 2025	1,229	9	129	1,367
At 31 March 2025				
Cost	1,686	14	318	2,018
Accumulated depreciation and impairment	(457)	(5)	(189)	(651)
Net book value	1,229	9	129	1,367
At 1 April 2023	1,371	1	91	1,463
Exchange adjustments	4	–	–	4
Additions	28	1	69	98
Depreciation charge for the year	(56)	–	(38)	(94)
Disposal	–	–	(7)	(7)
Impairment	(81)	–	–	(81)
At 31 March 2024	1,266	2	115	1,383
At 31 March 2024				
Cost	1,677	6	279	1,962
Accumulated depreciation and impairment	(411)	(4)	(164)	(579)
Net book value	1,266	2	115	1,383

Included in the land, building and leasehold improvements are the following assets leased by the Group for own use:

	2025 HK$'M	2024 HK$'M
Properties leased for own use	17	26

Additions to the right-of-use assets during the year were HK$Nil (2024: HK$13 million).

Amount recognised in the consolidated income statement during the year:

	2025 HK$'M	2024 HK$'M
Depreciation charge	9	7

The total cash outflow for leases during the year was HK$10 million (2024: HK$8 million).

17 Financial Assets at Amortised Cost

Financial assets at amortised cost include the following debt investments:

	2025 HK$'M	2024 HK$'M
Listed corporate bonds	–	569
Unlisted corporate bonds	–	30
	–	599

During the year, all financial assets at amortised cost were matured and the Group has interest income arising from financial assets at amortised cost amounting to HK$4 million (2024: HK$33 million).

18 Trade and Other Receivables

	2025 HK$'M	2024 HK$'M
Trade receivables	269	270
Less: provision for impairment of trade receivables	(97)	(87)
Trade receivables – net	172	183
Unbilled lease receivables	664	717
Other receivables	295	204
	1,131	1,104

The carrying amounts of these receivables, except for unbilled lease receivables, are measured at amortised cost. 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. Impairment assessment of trade receivables are set out in note 29(a)(ii).

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

	2025 HK$'M	2024 HK$'M
0–30 days	125	135
31–90 days	47	48
Over 90 days	97	87
	269	270

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$172 million (2024: HK$183 million) presented above were HK$15 million (2024: HK$16 million) of accrued car park income and HK$28 million (2024: HK$31 million) of accrued turnover rent, which were not yet due as at 31 March 2025.

18 Trade and Other Receivables (Continued)

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

	2025 HK$'M	2024 HK$'M
At 1 April	87	106
Provision for impairment of trade receivables	21	6
Receivables written off during the year as uncollectible	(11)	(22)
Exchange adjustments	–	(3)
At 31 March	97	87

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

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

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

19 Cash and Cash Equivalents and Bank Deposits

	2025 HK$'M	2024 HK$'M
Cash and Cash Equivalents		
Cash at bank	2,175	2,449
Bank deposits with original maturity of less than three months	947	4,735
Restricted bank deposits with original maturity of less than three months	221	–
	3,343	7,184
Bank Deposits		
Bank deposits with original maturity of more than three months	110	2,498
Restricted bank deposits with original maturity of more than three months	152	315
	262	2,813

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

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

20 Deferred Tax Liabilities

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

Analysis of net deferred tax liabilities as follows:

	2025 HK$'M	2024 HK$'M
Deferred tax assets	(234)	(231)
Deferred tax liabilities	3,821	4,157
	3,587	3,926

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:

	Tax losses HK$'M	Investment properties revaluation and accelerated depreciation allowance HK$'M	Others HK$'M	Total HK$'M
At 1 April 2024	(231)	3,958	199	3,926
Recognised in the consolidated income statement (Note 11)	(3)	(264)	(72)	(339)
At 31 March 2025	(234)	3,694	127	3,587
At 1 April 2023	(244)	3,418	156	3,330
Exchange adjustments	–	(16)	(8)	(24)
Recognised in the consolidated income statement (Note 11)	13	556	51	620
At 31 March 2024	(231)	3,958	199	3,926

As at 31 March 2025, the Group has unrecognised tax losses to be carried forward against future taxable income amounting to approximately HK$2,722 million (2024: HK$2,518 million). These tax losses have no expiry dates except for the tax losses of HK$349 million (2024: HK$323 million) which will expire at various dates up to five years from the year in which they arose.

21 Long-term Incentive Scheme Provision

The movement of long-term incentive scheme provision during the year is as follows:

	2025 HK$'M	2024 HK$'M
At 1 April	88	115
Vested during the year	114	54
Lapsed/cancelled during the year	(5)	(5)
Settlement	(55)	(76)
At 31 March	142	88

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

During the year, certain directors and employees of the Manager were granted restricted unit awards and conditional cash awards at nil monetary consideration under the 2017 LTI Scheme. The restricted unit awards granted under the 2017 LTI Scheme, in general, will vest approximately two to three years from the date of grant. Under the 2017 LTI Scheme, units will be purchased in the grantees' favour from open stock market to satisfy restricted units awards vested. For those restricted unit awards granted with performance goals, the eventual number of units to be purchased in each grantee's favour upon vesting are linked to the performance of Link REIT based on the total Unitholders return, net property income or certain vesting conditions. Conditional cash awards were also granted in conjunction with the restricted unit awards, bestowing upon each grantee a conditional right to receive a cash payment representing an amount equivalent to the aggregate of the distributions during the vesting period, catch-up adjustments and ex-gratia payments pursuant to the 2017 LTI Scheme, if applicable.

During the year, the Group purchased 1,378,151 units (2024: 1,463,632 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 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.

The carrying amount of long-term incentive scheme provision is expected to be settled as below:

	2025 HK$'M	2024 HK$'M
Within one year	62	45
After one year	80	43
	142	88

22 Other Liabilities

	2025 HK$'M	2024 HK$'M
Amount due to a non-controlling interest	**3,081**	3,909

Note: On 23 February 2015, the Group, through a non-wholly owned subsidiary (the "**Project Company**", in which Link REIT 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 of the Project Company. The amount due to a non-controlling interest is unsecured and has no fixed repayment term. HK$880 million (2024: Nil) is non-interest bearing, and the remaining HK$2,201 million (2024: HK$3,909 million) is interest bearing at an effective interest rate of 4.2% (2024: 3.5%). Such amount including any accrued interest will be repaid from the Project Company's surplus cash after meeting its payment obligations.

Pursuant to the shareholders' agreement, Nan Fung has a right to exercise a put option to require Link REIT 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 and measured 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 and the expected time of exercise itself. As at 31 March 2025, the carrying value of non-controlling interest put option obligation amounted to HK$Nil (2024: Nil).

23 Borrowings

	2025 HK$'M	2024 HK$'M
Unsecured bank borrowings	**25,274**	23,600
Secured bank borrowings	**8,846**	9,458
Medium term notes	**15,539**	22,165
	49,659	55,223

23 Borrowings (Continued)

The carrying amounts of borrowings are expected to be settled as below:

	2025 HK$'M	2024 HK$'M
Due in the first year		
Unsecured bank borrowings	5,767	1,082
Secured bank borrowings	80	70
Medium term notes	2,205	6,795
	8,052	7,947
Due in the second year		
Unsecured bank borrowings	11,607	7,252
Secured bank borrowings	129	1,761
Medium term notes	6,045	2,193
	17,781	11,206
Due in the third year		
Unsecured bank borrowings	3,898	11,195
Secured bank borrowings	6,856	130
Medium term notes	999	5,973
	11,753	17,298
Due in the fourth year		
Unsecured bank borrowings	2,017	4,071
Secured bank borrowings	1,252	309
Medium term notes	–	999
	3,269	5,379
Due in the fifth year		
Unsecured bank borrowings	1,985	–
Secured bank borrowings	115	6,657
Medium term notes	738	–
	2,838	6,657
Due beyond the fifth year		
Secured bank borrowings	414	531
Medium term notes	5,552	6,205
	5,966	6,736
	49,659	55,223

23 Borrowings (Continued)

Notes:

(i) After taking into account the cross currency swap contracts, as at 31 March 2025, the Group has borrowings of HK$28,567 million (2024: HK$23,961 million), HK$6,258 million (2024: HK$6,990 million), HK$1,904 million (2024: HK$2,044 million) and HK$12,930 million (2024: HK$12,920 million) which are denominated in Renminbi, Australian Dollars, British Pound Sterling and Singapore Dollars respectively.

(ii) After taking into account the cross currency swap contracts and interest rate swap contracts, as at 31 March 2025, the Group has fixed rate borrowings of HK$33,146 million (2024: HK$37,408 million) and floating rate borrowings of HK$16,513 million (2024: HK$17,815 million), the effective interest rate of the borrowings which are denominated in Hong Kong Dollars was 4.01% (2024: 3.98%) and that of the borrowings which are denominated in Renminbi, Australian Dollars, British Pound Sterling and Singapore Dollars was 2.73% (2024: 2.83%), 5.34% (2024: 5.32%), 1.52% (2024: 1.92%) and 3.88% (2024: 4.30%) respectively.

24 Convertible Bonds

On 3 April 2019, the Group issued HK$4.0 billion convertible bonds at 1.60% per annum due 2024. These bonds are convertible into new Link REIT units at an adjusted conversion price of HK$103.70 per unit at the option of the bondholder. Link REIT has the option to redeem the bonds if the closing price of the units is 130% or above the adjusted conversion price while bondholders have the right to require Link REIT to redeem all or some only of the bonds on 3 April 2022. On 4 April 2022, the Group, at the option of the bondholders, redeemed and cancelled part of the bonds at an aggregate principal amount of HK$3.213 billion representing approximately 80.3% of the initial principal amount of the bonds, together with interest accrued up to the date fixed for redemption but unpaid. On 3 April 2024, the Group redeemed the remaining principal amount of the bonds, together with interest accrued upon maturity.

On 12 December 2022, the Group issued HK$3.3 billion convertible bonds at 4.50% per annum due 2027. These bonds are convertible into new Link REIT units at an adjusted conversion price of HK$58.77 per unit at the option of the bondholder. Link REIT has the option to redeem the bonds if the closing price of the units is 130% or above the adjusted conversion price while bondholders have the right to require Link REIT to redeem all or some only of the bonds on 12 December 2025.

The convertible bonds are unsecured. As at 31 March 2025, the effective interest rate of the convertible bonds was 5.77% (2024: 4.96%).

	2025 HK$'M	2024 HK$'M
Liability component		
At 1 April	**3,969**	3,927
Finance costs (Note 8)	**184**	197
Interest expenses paid	**(155)**	(155)
Redemption	**(787)**	–
At 31 March	**3,211**	3,969
Derivative component		
At 1 April	**67**	236
Change in fair value (Note 8)	**(29)**	(169)
At 31 March	**38**	67
	3,249	4,036

25 Derivative Financial Instruments

	2025 HK$'M	2024 HK$'M
Derivative assets		
Designated as cash flow hedge		
– cross currency swap contracts	78	225
– interest rate swap contracts	108	263
Designated as fair value hedge		
– cross currency swap contracts	–	13
Designated as net investment hedge		
– cross currency swap contracts	289	433
– forward foreign exchange contracts	2	–
Not designated as hedging instruments		
– forward foreign exchange contracts	–	5
	477	939
Derivative liabilities		
Designated as cash flow hedge		
– interest rate swap contracts	(297)	(107)
Designated as fair value hedge		
– cross currency swap contracts	(500)	(676)
– interest rate swap contracts	(6)	(17)
Designated as net investment hedge		
– cross currency swap contracts	(39)	(206)
– forward foreign exchange contracts	–	(4)
	(842)	(1,010)
Net derivative liabilities	(365)	(71)

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 date. Cross currency swap contracts, interest rate swap contracts and forward foreign exchange contracts are included in Level 2 (2024: Level 2) of the fair value hierarchy.

The carrying amounts of net derivative liabilities are expected to be settled as below:

	2025 HK$'M	2024 HK$'M
Within one year	288	47
After one year	(653)	(118)
	(365)	(71)

25 Derivative Financial Instruments (Continued)

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 cross currency swap contracts, interest rate swap contracts and forward foreign exchange contracts to manage financial risks.

As at 31 March 2025, the derivative financial instruments qualifying as cash flow hedges have, in effect, provided the Group with an average fixed interest rate period of 2.56 years on HK$23,447 million borrowings (2024: 3.20 years on HK$21,727 million borrowings) from the reporting date. The notional amount and the weighted average fixed interest rate of the outstanding derivative financial instruments as at 31 March 2025 were HK$23,447 million (2024: HK$21,727 million) and 2.95% (2024: 2.72%) respectively. Changes in fair values of the effective portion of the cash flow hedges in relation to derivative financial instruments are recognised in the cash flow hedging reserve. A net amount of HK$492 million (2024: HK$169 million) had been debited to the cash flow hedging reserve during the year as further set out in Note 28, and will be released to the consolidated income statement when the hedged expected future cash flows affect profit or loss.

As at 31 March 2025, 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 borrowings. The notional amounts of the outstanding derivative financial instruments qualifying as fair value hedges as at 31 March 2025 were HK$8,956 million (2024: HK$12,831 million). Changes in fair values of the fair value hedges in relation to derivative financial instruments are recognised directly in the consolidated income statement.

As at 31 March 2025, the derivative financial instruments qualifying as net investment hedges have, in effect, converted part of the Group's net investment in foreign operations attributable to changes in the foreign currency spot rates respectively. The notional amounts of the outstanding derivative financial instruments qualifying as net investment hedges as at 31 March 2025 were HK$31,236 million (2024: HK$22,852 million). Gain on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in reserves. A net amount of HK$104 million (2024: HK$201 million) had been credited to the exchange reserve during the year.

As at 31 March 2025, the Group has outstanding derivative financial instruments that are not designated for hedge accounting and the notional amounts were HK$1,064 million (2024: HK$981 million). Certain forward foreign exchange contracts were entered for the purpose of locking in the exchange rates for part of the Group's future net income denominated in foreign currencies. Changes in fair values of the financial instruments that are not designated for hedge accounting are recognised directly in the consolidated income statement.

The Group's hedging reserve disclosed in Note 28 relates to the following hedging instruments:

	Hedging instruments designated as cash flow hedge HK$'M	Cash flow hedging reserve HK$'M
At 1 April 2024	**381**	**381**
Loss on hedging instrument recognised in other comprehensive income	**(223)**	**(223)**
Reclassified from other comprehensive income to consolidated income statement	**(269)**	**(269)**
At 31 March 2025	**(111)**	**(111)**
At 1 April 2023	550	550
Gain on hedging instrument recognised in other comprehensive income	252	252
Reclassified from other comprehensive income to consolidated income statement	(421)	(421)
At 31 March 2024	381	381

26 Trade Payables, Receipts in Advance and Accruals

	2025 HK$'M	2024 HK$'M
Trade payables	106	90
Receipts in advance	548	502
Accrued capital expenditure	639	779
Accrued interest	128	209
Lease liabilities	19	29
Other accruals	1,117	1,361
	2,557	2,970

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

	2025 HK$'M	2024 HK$'M
Within one year	2,547	2,951
After one year	10	19
	2,557	2,970

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

	2025 HK$'M	2024 HK$'M
0–30 days	82	57
31–90 days	11	9
Over 90 days	13	24
	106	90

Monthly rentals and management fees are payable in advance by tenants in accordance with the leases and recognised in the receipts in advance. The Group normally delivers the services to satisfy the performance obligation and recognise the receipts in advance in the consolidated income statement as revenue within one year or less. The balances brought forward at the beginning of the year of HK$502 million (2024: HK$446 million) were fully recognised as revenue in the consolidated income statement during the year.

27 Units in Issue

	Number of units in issue (excluding treasury units)	Number of treasury units	Total number of units in issue
At 1 April 2024	**2,553,845,113**	**–**	**2,553,845,113**
Units bought back as treasury units	**(17,336,700)**	**17,336,700**	**–**
Units issued under distribution reinvestment scheme	**45,888,052**	**–**	**45,888,052**
At 31 March 2025	**2,582,396,465**	**17,336,700**	**2,599,733,165**
At 1 April 2023	2,553,845,091	–	2,553,845,091
Units bought back for cancellation	(24,014,500)	–	(24,014,500)
Units issued under distribution reinvestment scheme	24,014,522	–	24,014,522
At 31 March 2024	2,553,845,113	–	2,553,845,113

During the year ended 31 March 2025, pursuant to the general mandate granted to the Manager by the Unitholders, the Manager (on behalf of Link REIT) bought back a total of 17,336,700 units (2024: Nil) at an aggregate price of HK$574 million (2024: Nil). All units bought back were held as treasury units. Units bought back as treasury units shall not be entitled to unitholders' rights including distribution and voting rights.

During the year ended 31 March 2024, pursuant to the general mandate granted to the Manager by the Unitholders, the Manager (on behalf of Link REIT) bought back a total of 24,014,500 units at an aggregate price of HK$935 million for cancellation. All units bought back were cancelled during the year.

During the year ended 31 March 2025, the Manager issued and allotted 45,888,052 units in total pursuant to the distribution reinvestment scheme in respect of the interim distribution for the six months ended 30 September 2024 and the final distribution for the financial year ended 31 March 2024 (2024: 24,014,522 units in total pursuant to the distribution reinvestment scheme in respect of the interim distribution for the six months ended 30 September 2023 and the final distribution for the financial year ended 31 March 2023).

Closing price of the units as at 31 March 2025 was HK$36.40 (2024: HK$33.65) per unit. Based on 2,582,396,465 units in issue (excluding treasury units) as at 31 March 2025 (2024: 2,553,845,113 units), market capitalisation was HK$93,999 million (2024: HK$85,937 million).

28 Unitholders' Equity

	Cash flow hedging reserve HK$'M	Exchange reserve HK$'M	Earnings retained for reserve adjustments HK$'M	Total HK$'M
At 1 April 2024	381	(2,860)	2,479	–
Cash flow hedges:				
– Loss for the year	(223)	–	–	(223)
– Amount transferred to the consolidated income statement (Note (i))	(269)	–	–	(269)
	(492)	–	–	(492)
Foreign currency translations:				
– Exchange loss on translation of financial statements	–	(342)	–	(342)
– Change in fair value of net investment hedges	–	266	–	266
	–	(76)	–	(76)
Net assets attributable to Unitholders:				
– Amount arising from reserve movements (Note (ii))	–	–	568	568
At 31 March 2025	(111)	(2,936)	3,047	–
At 1 April 2023	550	(1,231)	681	–
Cash flow hedges:				
– Gain for the year	252	–	–	252
– Amount transferred to the consolidated income statement (Note (i))	(421)	–	–	(421)
	(169)	–	–	(169)
Foreign currency translations:				
– Exchange loss on translation of financial statements	–	(1,974)	–	(1,974)
– Change in fair value of net investment hedges	–	345	–	345
	–	(1,629)	–	(1,629)
Net assets attributable to Unitholders:				
– Amount arising from reserve movements (Note (ii))	–	–	1,798	1,798
At 31 March 2024	381	(2,860)	2,479	–

Notes:

(i) Amounts transferred to the consolidated income statement in respect of cash flow hedges was included in "Finance costs" (Note 8).

(ii) The amount represented earnings retained for the year to offset the reserve movements.

29 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, cross currency swap contracts and forward foreign exchange contracts to manage financial risk.

(i) Market Risk

(A) Interest Rate Risk

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

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

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

As at 31 March 2025, 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$126 million (2024: HK$127 million) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings. As at 31 March 2025, if interest rates had been 100 basis points higher/lower, the hedging reserve would have been HK$523 million/HK$553 million (2024: HK$611 million/HK$637 million) higher/lower mainly as a result of an increase/decrease in the fair values of the cash flow hedges as described above.

(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, the United Kingdom and Singapore, whose net assets are exposed to foreign currency translation risk. This gave rise to an aggregated unrealised loss of approximately HK$342 million (2024: HK$1,974 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.

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

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

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

29 Financial Risk Management (Continued)

(a) Financial Risk Factors (Continued)

(i) Market Risk (Continued)

(B) Currency Risk (Continued)

The carrying amounts of the bank borrowings designated as hedging instruments as at 31 March 2025 was HK$4,657 million (2024: HK$6,983 million). The notional amounts of the outstanding cross currency swap contracts and forward foreign exchange contracts designated as hedging instruments as at 31 March 2025 was HK$30,942 million (2024: HK$22,098 million) and HK$294 million (2024: HK$754 million), respectively. Any gain or loss on the hedging instruments is recognised in other comprehensive income and accumulated in reserves in equity. A net amount of HK$266 million (2024: HK$345 million) had been credited to the exchange reserve during the year, as further set out in Note 28.

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

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 and interest rate (if applicable) on its medium term notes.

(C) Hedge accounting

Cash flow hedges

Cash flow interest rate risk

The Group has designated floating-to-fixed cross currency swap contracts and interest rate swap contracts as hedging instruments for the risk that changes in market interest rates, which those changes will impact cash flows arising from variable rate financial instruments.

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

	2025		2024	
	Cross currency swap contracts HK$'M	**Interest rate swap contracts HK$'M**	Cross currency swap contracts HK$'M	Interest rate swap contracts HK$'M
Carrying amount – assets/ (liabilities), net	**78**	**(189)**	225	156
Notional amount	**3,992**	**19,455**	4,148	17,614
Maturity date	**August 2025 – April 2026**	**July 2025 – March 2030**	November 2024 – April 2026	October 2023 – March 2030
Hedge ratio	**1:1**	**1:1**	1:1	1:1
Change in fair value of outstanding hedging instruments since beginning of the year	**(3)**	**(220)**	107	145
Change in value of hedged item used to determine hedge effectiveness	**3**	**220**	(107)	(145)
Weighted average hedged rate for the year	**1.60%**	**3.22%**	1.59%	2.99%
Hedge ineffectiveness recognised in profit or loss during the year	**Minimal**	**Minimal**	Minimal	Minimal

29 Financial Risk Management (Continued)

(a) Financial Risk Factors (Continued)

(i) Market Risk (Continued)

(C) Hedge accounting (Continued)

Fair value hedges

Fair value interest rate risk and currency risk

The Group has designated fixed-to-floating cross currency swap contracts as hedging instruments for the risk that the values of financial liabilities will fluctuate because of changes in market interest rates and foreign exchange rates and interest rate swap contracts as hedging instruments for the risk that the values of financial liabilities will fluctuate because of changes in market interest rates.

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

	2025		2024	
	Cross currency swap contracts HK$'M	**Interest rate swap contracts HK$'M**	Cross currency swap contracts HK$'M	Interest rate swap contracts HK$'M
Carrying amount – liabilities, net	**(500)**	**(6)**	(663)	(17)
Notional amount	**8,556**	**400**	12,431	400
Maturity date	**July 2026 – January 2032**	**February 2026**	September 2024 – January 2032	February 2026
Hedge ratio	**1:1**	**1:1**	1:1	1:1
Change in fair value of outstanding hedging instruments since beginning of the year	**181**	**11**	(73)	2
Weighted average hedged rate for the year	**HK$7.78:US$1**	**5.62%**	HK$7.77:US$1	5.93%
Hedge ineffectiveness recognised in profit or loss during the year	**45**	**Minimal**	(13)	Minimal

The impact of the hedged item on the consolidated statement of financial position is, as follows:

	2025		2024	
	Cross currency swap contracts HK$'M	**Interest rate swap contracts HK$'M**	Cross currency swap contracts HK$'M	Interest rate swap contracts HK$'M
Borrowings – Medium term notes (Note 23)	**8,556**	**400**	12,431	400
Accumulated fair value adjustments	**(384)**	**(6)**	(509)	(17)
Change in value of hedged item used to determine hedge effectiveness	**(136)**	**(11)**	60	(2)

29 Financial Risk Management (Continued)

(a) Financial Risk Factors (Continued)

(i) Market Risk (Continued)

(C) Hedge accounting (Continued)

Net investment hedges

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

The effects of the bank borrowings, cross currency swap contracts and forward foreign exchange contracts on the Group's financial position and performance are as follows:

	2025			2024		
	Bank borrowings HK$'M	Cross currency swap contracts HK$'M	Forward foreign exchange contracts HK$'M	Bank borrowings HK$'M	Cross currency swap contracts HK$'M	Forward foreign exchange contracts HK$'M
Carrying amount – (liabilities)/assets, net	(4,657)	250	2	(6,983)	227	(4)
Notional amount	N/A	30,942	294	N/A	22,098	754
Maturity date	August 2025 – March 2029	April 2025 – July 2029	June 2025	May 2024 – May 2027	November 2024 – February 2029	August 2024 – December 2024
Hedge ratio	1:1	1:1	1:1	1:1	1:1	1:1
Change in fair value of outstanding hedging instruments since beginning of the year	162	118	(14)	145	156	44
Change in value of hedged item used to determine hedge effectiveness	(162)	(118)	14	(145)	(156)	(44)
Weighted average hedged rate for the year	HK$1.11: RMB1 HK$5.40: A$1 HK$10.27: GBP1	HK$1.09: RMB1 HK$10.04: GBP1	HK$4.91: A$1	HK$1.18:RMB1 HK$5.66: A$1 HK$10.27: GBP1	HK$1.09: RMB1 HK$5.78: A$1 HK$10.04: GBP1	HK$5.09: A$1
Hedge ineffectiveness recognised in profit or loss during the year	Minimal	Minimal	Minimal	Minimal	Minimal	Minimal

29 Financial Risk Management (Continued)

(a) Financial Risk Factors (Continued)

(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 2025, all bank deposits were placed with financial institutions with external credit ratings of no less than "BBB".

For the Group's financial assets measured at amortised cost other than trade receivables, the impairment provision is determined as 12-months expected credit losses.

In respect of credit exposures to tenants, which includes trade receivables and certain tenant-related other receivables, credit risk exposure is minimised by undertaking transactions with a large number of counterparties and conducting credit reviews on prospective tenants. The Group also has policies in place to ensure that rental security deposits or bank guarantees equivalent to 2 to 3 months rentals are required from tenants prior to commencement of leases. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Accordingly, management considered that the expected credit loss on a collective basis is minimal. In general, a significant increase in credit risk is presumed if a debtor is past due in making a contractual payment/repayable demanded, and a default on a financial asset is when the counterparty fails to make contractual payments/repayable demanded within 90 days when they past due. The management regularly reviews the recoverable amount of each long overdue trade receivable on an individual basis to ensure that adequate provision for impairment losses is made for potentially irrecoverable amounts, which uses a lifetime expected loss allowance for trade receivables. The Group has also incorporated forward-looking information, which takes into account the macroeconomic factors in estimating the expected credit loss. As at 31 March 2025, provision for impairment of HK$97 million (2024: HK$87 million) was made on certain long overdue trade receivables. The Group has no significant concentrations of credit risk.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance.

29 Financial Risk Management (Continued)

(a) Financial Risk Factors (Continued)

(iii) Liquidity Risk

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

The Group has cash and cash equivalents and bank deposits less restricted bank deposits of HK$3,232 million (2024: HK$9,682 million) as at 31 March 2025. In addition to the cash resources, the Group has total available borrowing facilities amounting to HK$58,652 million (2024: HK$68,529 million), of which HK$53,507 million (2024: HK$60,048 million) was drawn as at 31 March 2025. The undrawn committed facilities, in the form of bank loans, totaled HK$5,145 million (2024: HK$8,481 million) as at 31 March 2025.

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

	Less than 1 year HK$'M	Between 1 and 2 years HK$'M	Between 2 and 5 years HK$'M	Over 5 years HK$'M
At 31 March 2025				
Trade payables and accruals	**1,999**	**6**	**4**	**–**
Derivative financial instruments (net settled)	**92**	**217**	**334**	**286**
Security deposits	**801**	**568**	**772**	**91**
Convertible bonds[+]	**149**	**149**	**3,412**	**–**
Borrowings	**10,999**	**18,589**	**19,376**	**6,633**
Amount due to a non-controlling interest	**3,081**	**–**	**–**	**–**
Unitholders' funds	**–**	**–**	**–**	**163,470**
At 31 March 2024				
Trade payables and accruals	2,449	9	10	–
Derivative financial instruments (net settled)	82	133	371	334
Security deposits	799	558	791	121
Convertible bonds[+]	942	149	3,560	–
Borrowings	9,727	13,872	30,052	7,739
Amount due to a non-controlling interest	3,909	–	–	–
Unitholders' funds	–	–	–	178,823

[+] The convertible bonds holders have the right to require Link REIT to redeem all or some of these bonds on 12 December 2025. These cash flows are disclosed based on the contractual maturity date of the bonds and considered the redemption right of the bondholders will not be exercised.

29 Financial Risk Management (Continued)

(b) Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern whilst seeking to maximise benefits to Unitholders. The Group has certain borrowings subject to loan covenants. For both 2025 and 2024, there is no non-compliance with those loan covenants.

The Group monitors capital on a regular basis, observes the REIT Code's maximum gearing ratio of 50% (2024: 50%). The Group's gearing ratio is significantly below the REIT Code's maximum gearing ratio and management is of the view that the Group could raise more capital as and when required. This ratio is calculated as total borrowings (borrowings and convertible bonds) divided by total asset value as shown in the consolidated statement of financial position.

	2025 HK$'M	2024 HK$'M
Total borrowings	52,908	59,259
Total asset value	229,177	252,314
Gearing ratio	23.1%	23.5%

(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 2025				
Assets				
Investment properties	–	–	220,413	220,413
Derivative financial instruments	–	477	–	477
Total assets	–	477	220,413	220,890
Liabilities				
Derivative financial instruments	–	842	–	842
Total liabilities	–	842	–	842

29 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 2024				
Assets				
Investment properties	–	–	235,979	235,979
Derivative financial instruments	–	939	–	939
Total assets	–	939	235,979	236,918
Liabilities				
Derivative financial instruments	–	1,010	–	1,010
Total liabilities	–	1,010	–	1,010

There were no transfers between these three levels during the year (2024: 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 gross carrying values less impairment provision of trade receivables and the carrying values of trade payables, accruals, amount due to a non-controlling interest and borrowings 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 carrying values are measured at amortised costs.

The fair values of borrowings, 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.

30 Note to the Consolidated Statement of Cash Flows

(a) Net Cash Generated From Operating Activities

	Note	2025 HK$'M	2024 HK$'M
Loss before taxation and transactions with Unitholders		(8,867)	(915)
Long-term incentive scheme awards		109	49
Depreciation charge	16	86	94
Loss on disposal of property, plant and equipment	16	2	7
Interest income		(224)	(551)
Finance costs	8	2,096	2,319
Loss on disposals of financial assets at amortised cost		–	5
Share of net losses of a joint venture	15	419	627
Exchange difference		20	14
Change in fair values of investment properties		16,280	7,361
Impairment of goodwill	13	–	377
Impairment of property, plant and equipment	16	–	81
(Increase)/decrease in trade and other receivables, deposits and prepayments		(15)	337
Increase in restricted bank deposits		–	(167)
Increase/(decrease) in trade payables, receipts in advance and accruals		73	(153)
(Decrease)/increase in security deposits		(32)	30
Long-term incentive scheme settled	21	(55)	(76)
Income tax paid		(879)	(958)
Net cash generated from operating activities		9,013	8,481

(b) Major Non-cash Transactions

During the year, distributions amounting to HK$1,513 million (2024: HK$966 million) were paid to Unitholders in the form of additional units under the distribution reinvestment scheme.

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

(c) Reconciliation of Liabilities Arising from Financing Activities

	Borrowings HK$'M	Convertible bonds HK$'M	Accruals HK$'M	Derivative financial instruments HK$'M	Other liabilities HK$'M	Total HK$'M
As at 1 April 2024	55,223	4,036	238	71	3,909	63,477
Changes from financing cash flows						
Proceeds from borrowings, net of transaction costs	16,466	–	–	–	–	16,466
Redemption of convertible bonds	–	(787)	–	–	–	(787)
Repayments of borrowings	(21,979)	–	–	–	–	(21,979)
Advances from a non-controlling interest	–	–	–	–	880	880
Repayments to a non-controlling interest	–	–	–	–	(1,760)	(1,760)
Interest expenses paid	–	(155)	(2,163)	–	(94)	(2,412)
Settlement of derivative financial instruments	–	–	–	287	–	287
Payments of lease liabilities	–	–	(10)	–	–	(10)
Total changes from financing activities	(5,513)	(942)	(2,173)	287	(974)	(9,315)
Non-cash changes						
Changes in fair values	(136)	(29)	–	7	–	(158)
Interest expenses and other borrowing costs	287	184	2,082	–	146	2,699
Exchange adjustments and others	(202)	–	–	–	–	(202)
Total non-cash changes	(51)	155	2,082	7	146	2,339
As at 31 March 2025	49,659	3,249	147	365	3,081	56,501
As at 1 April 2023	60,750	4,163	187	(90)	4,164	69,174
Changes from financing cash flows						
Proceeds from borrowings, net of transaction costs	6,322	–	–	–	–	6,322
Repayment of borrowings	(12,084)	–	–	–	–	(12,084)
Advances from a non-controlling interest	–	–	–	–	2	2
Interest expenses paid	–	(155)	(2,539)	–	(119)	(2,813)
Settlement of derivative financial instruments	–	–	–	510	–	510
Payments of lease liabilities	–	–	(8)	–	–	(8)
Total changes from financing activities	(5,762)	(155)	(2,547)	510	(117)	(8,071)
Non-cash changes						
Acquisition of a subsidiary	856	–	–	–	(259)	597
Additions to property, plant and equipment	–	–	13	–	–	13
Changes in fair values	(60)	(169)	–	(349)	–	(578)
Interest expenses and other borrowing costs	75	197	2,585	–	134	2,991
Exchange adjustments and others	(636)	–	–	–	(13)	(649)
Total non-cash changes	235	28	2,598	(349)	(138)	2,374
As at 31 March 2024	55,223	4,036	238	71	3,909	63,477

31 Acquisition of Assets

For the year ended 31 March 2024, the Group acquired the following assets:

On 12 May 2022, Link REIT, through its wholly-owned subsidiaries, entered into equity transfer agreements to acquire the entire registered capitals of 常熟神州通供應鏈管理有限公司 and 常熟榕通供應鏈管理有限公司 at an adjusted cash consideration totalling RMB455 million (equivalent to approximately HK$513 million). Link REIT incurred acquisition-related transaction costs of HK$5 million in total. The transactions were completed on 11 April 2023 and 12 May 2023 respectively. 常熟神州通供應鏈管理有限公司 and 常熟榕通供應鏈管理有限公司 own the logistics properties located at No. 11 Xingda Road, Bixi Street, Changshu and No. 29 Xinggang Road, Changshu Economic and Technological Development Zone, Changshu respectively.

As mentioned in Note 15, the Group acquired the remaining 50% equity interests in 上海莘寶企業管理有限公司 on 20 February 2024 and it became a wholly-owned subsidiary of the Group.

During the year, the Group settled the consideration payables amounting to HK$284 million (2024: HK$2,667 million). The remaining consideration payables of HK$47 million are included in other payables.

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 during the year ended 31 March 2024 are as follows:

	Logistics properties HK$'M	Link Plaza Qibao HK$'M	Total HK$'M
Investment properties (Note 14)	523	6,591	7,114
Cash and cash equivalents	9	107	116
Other assets	3	47	50
Amounts due from shareholders	–	522	522
Borrowings	–	(856)	(856)
Security deposits	(6)	(142)	(148)
Other liabilities	(11)	(158)	(169)
Purchase consideration	518	6,111	6,629
Carrying amount of the equity interests previously held by the Group (Note 15)	–	(3,515)	(3,515)
Consideration payables and retention amounts	(70)	(261)	(331)
Cash and cash equivalents acquired	(9)	(107)	(116)
Cash outflow on acquisition	439	2,228	2,667

32 Capital Commitments

	2025 HK$'M	2024 HK$'M
Contracted but not provided for at the end of the year:		
Capital expenditure of investment properties	**1,018**	718
Share of capital commitments of a joint venture at the end of the year:		
Contracted but not provided for	**17**	6

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 2025:

Connected/related party	Relationship with the Group
HSBC Institutional Trust Services (Asia) Limited (the "**Trustee**")	The Trustee of Link REIT
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 (Note)	Associate# of director

"Associate" has the meaning ascribed to it under the REIT Code and is considered as a connected party.

Note: Aedas Limited was an associate of Mr Ian Keith GRIFFITHS up to 13 May 2024.

(b) Significant Transactions with Connected/Related Parties

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

	2025 HK$'M	2024 HK$'M
Trustee's fee paid and payable to the Trustee (Note (ii))	**(19)**	(19)
Transactions with the HSBC Group (Notes (iii) and (iv))		
Consultancy services fees to the HSBC Group	**(8)**	–
Interest expense and various financing charges to the HSBC Group on borrowings and convertible bonds	**(75)**	(102)
Net gain from the HSBC Group on derivative financial instruments	**80**	43
Transaction costs for units buy back to the HSBC Group	**–**	(1)
Rental income from the HSBC Group on leasing of retail units	**36**	36
Interest income from the HSBC Group on bank deposits	**30**	31
Architectural/renovation consultancy services fees paid and payable to Aedas Limited (Notes (iii) and (v))	**(3)**	(7)
Interest expense to a joint venture (Note (iii))	**–**	(9)

Notes:

(i) All connected/related party transactions were carried out in accordance with the terms of the relevant agreements governing the transactions and in the ordinary course of business.

(ii) The Trustee is entitled to receive an annual trustee's fee (calculated and paid monthly) at rates ranging from 0.006% per annum to 0.015% per annum (2024: 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 REIT 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 REIT'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 was an associate of Mr Ian Keith GRIFFITHS up to 13 May 2024. The total architectural and renovation consultancy services fees incurred during the year under review were HK$8 million, of which HK$3 million (being continuing connected party transactions of Link REIT) was incurred for the period from 1 April 2024 to 13 May 2024.

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:

	2025 HK$'M	2024 HK$'M
Trustee's fee payable to the Trustee	(2)	(2)
Borrowings with the HSBC Group	(2,049)	(1,094)
Consultancy services fees payable to the HSBC Group	(8)	–
Net interest receivable from the HSBC Group	30	3
Security deposits from the HSBC Group	(3)	(3)
Derivative financial instruments with the HSBC Group	69	118
Deposits placed with the HSBC Group	2,029	3,786

(d) Key Management Compensation

As at 31 March 2025, key management comprised two Executive Directors, nine Non-Executive Directors and 15 senior management staff (2024: two Executive Directors, nine Non-Executive Directors and 15 senior management staff). Further details of the remuneration of the Directors on a named basis are disclosed in highlighted sections of the Corporate Governance Report with a heading of "Audited" on pages 28 and 32. These sections form the "Audited" part of the 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:

	2025 HK$'M	2024 HK$'M
Fees	11	10
Basic salaries, allowances and other benefits	185	176
Long-term incentive scheme awards	84	38
	280	224

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 2024/2025, 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 2024/2025 attributable to the Executive Directors and senior management.

Emolument bands (Note (i))	2025 Number of individuals	2024 Number of individuals
HK$1,000,001–HK$3,000,000	–	4
HK$3,000,001–HK$5,000,000	2	–
HK$5,000,001–HK$7,000,000	4	5
HK$7,000,001–HK$9,000,000	3	4
HK$9,000,001–HK$11,000,000	2	1
HK$11,000,001–HK$13,000,000	2	1
HK$15,000,001–HK$15,500,000	–	1
HK$16,000,001–HK$16,500,000	1	–
HK$17,000,001–HK$17,500,000	–	1
HK$19,500,001–HK$20,000,000	2	–
HK$22,500,001–HK$23,000,000	–	1[(b)]
HK$27,500,001–HK$28,000,000	1[(b)]	–
HK$58,000,001–HK$58,500,000	–	1[(a)]
HK$75,000,001–HK$75,500,000	1[(a)]	–
Total number of Executive Directors and senior management (Note (iii))	18	19

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 NG Kok Siong[(b)]. Details are set out in the "Remuneration Awarded to Executive Directors" section on page 28. 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 89 to 91. The remaining is the paid short-term remuneration.

(iii) Included one resigned (2024: one retired and one resigned) senior management staff/member.

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 (2024: two) directors whose emoluments are reflected in the above emolument bands. The emoluments paid and recognised to the remaining three (2024: three) individuals during the year are as follows:

	2025 HK$'M	2024 HK$'M
Basic salaries, other allowances and benefits in kind	14	12
Discretionary bonus	28	26
Long-term incentive scheme awards	14	6
	56	44

34 Future Minimum Rental Receivables

As at 31 March 2025, the analysis of the Group's aggregate future minimum rental income receivables under non-cancellable operating leases is as follows:

	2025 HK$'M	2024 HK$'M
Within one year	7,893	7,924
Between one and five years	9,874	10,565
Beyond five years	647	1,043
	18,414	19,532

Most of the operating leases are on fixed terms and for terms of three years (2024: three years).

35 Principal Subsidiaries

Link REIT held the following principal subsidiaries as at 31 March 2025:

Name	Place of establishment and kind of legal entity/place of operations	Principal activities	Particulars of issued share capital/registered capital	Interest held	
				2025	2024
Manager and its subsidiaries					
#Link Asset Management Limited	Hong Kong, limited liability company/ Hong Kong	Investment management	HK$52,000,000	100%	100%
Link Asset Management (Australia) Pty Ltd	Australia, limited liability company/ Australia	Corporate management service and investment management	A$450,001	100%	100%
Link Asset Management (Redwood) Private Limited	Singapore, limited liability company/ Singapore	Asset management	US$1	100%	100%
Link Asset Management (Singapore) Private Limited	Singapore, limited liability company/ Singapore	Investment management	US$3,533,570	100%	100%
Link Property Management Services Limited	Hong Kong, limited liability company/ Hong Kong	Property management	HK$1,000,000	100%	100%
Link IP Limited	Hong Kong, limited liability company/ Hong Kong	Trademark holding	HK$1	100%	100%
Link Property Management (Redwood) Private Limited	Singapore, limited liability company/ Singapore	Property management	US$1	100%	100%
領展房地產（上海）有限公司	People's Republic of China, limited liability company/People's Republic of China	Corporate management service	RMB10,000,000	100%	100%
Link Japan Investment Holdings K. K.	Japan, Kabushiki Kaisha/Japan	Investment management	JPY100,000	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	
				2025	2024
Link REIT portfolio					
#The Link Holdings Limited (name for carrying business in Hong Kong: Link (SPV) Holdings Limited)	Cayman Islands, limited liability company/Hong Kong	Investment holding	US$1	100%	100%
A Leader Developments Limited	British Virgin Islands, limited liability company/Singapore	Property holding and leasing	US$74,207	100%	100%
Afford Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK$160,539,360	100%	100%
Alperton Global (HK) Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK$1	100%	100%
Apollo Luck Limited	British Virgin Islands, limited liability company/Hong Kong	Property holding and leasing	US$1	100%	100%
Atlantic Best Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK$2	100%	100%
保怡物業管理（深圳）有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	US$39,500,000	100%	100%
北京亞騰房地產經營管理有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	US$162,500,000	100%	100%
Cabot (HK) Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK$1	100%	100%
Cabot (UK) Holding Limited	United Kingdom, limited liability company/United Kingdom	Investment holding	GBP11	100%	100%
Cabot Square Retail Limited (formerly known as Cabot Square Retail S.à r.l.)	*Jersey, limited liability company/United Kingdom	Property holding and leasing	GBP13,000	100%	100%
Caribbean Hero (HK) Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK$1	100%	100%
Century Elite Developments (HK) Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK$1	100%	100%
Century Land Investment Limited	Hong Kong, limited liability company/Hong Kong	Property holding and leasing	HK$2,198,749,996	60%	60%
China East Investment Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK$5,000	100%	100%
常熟榕通供應鏈管理有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	RMB444,380,000	100%	100%
常熟神州通供應鏈管理有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	RMB87,550,000	100%	100%

35 Principal Subsidiaries (Continued)

Name	Place of establishment and kind of legal entity/place of operations	Principal activities	Particulars of issued share capital/registered capital	Interest held	
				2025	2024
Link REIT portfolio (Continued)					
Diamond Run Limited	British Virgin Islands, limited liability company/Singapore	Investment holding	US$17,661,029	100%	100%
Diamond Stream Developments Limited	British Virgin Islands, limited liability company/Singapore	Property holding and leasing	US$1,484,121	100%	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%	75%
Dream Up Investments (HK) Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK$1	100%	100%
Eagle Castle Ventures Limited	British Virgin Islands, limited liability company/Singapore	Property holding and leasing	US$519,443	100%	100%
益颯美置業（天津）有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	RMB1,242,300,418	100%	100%
First Venture R.E. Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK$1	100%	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%	75%
Great Land (HK) Limited	Hong Kong, limited liability company/Hong Kong	Property holding and leasing	HK$1,000,000	100%	100%
廣州牽晴匯房地產有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	RMB600,000,000	100%	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%	100%
廣州陛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%	100%
HK PD20 Holding Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK$1,002,261	100%	100%
Instant Success Ventures (HK) Limited	Hong Kong, limited liability company/Hong Kong	Property holding and leasing	HK$10,000	100%	100%
Jia Hua United Warehouse Investment Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK$50,000,000	75%	75%

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	
				2025	2024
Link REIT portfolio (Continued)					
嘉興大恩供應鏈管理有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	RMB199,250,000	100%	100%
Link Australia Holdings Trust	Australia, trust/Australia	Investment holding	A$1,467,637,174	100%	100%
Link CB Limited	British Virgin Islands, limited liability company/Hong Kong	Financing	US$1	100%	100%
Link F (Singapore) Limited	British Virgin Islands, limited liability company/Singapore	Financing	US$1	100%	100%
Link Galeries Trust	Australia, trust/Australia	Property holding and leasing	A$159,337,842	100%	100%
Link Monte (HK) Limited	Hong Kong, limited liability company/Hong Kong	Property holding and leasing	HK$1	100%	100%
Link Properties Limited	Cayman Islands, limited liability company/Hong Kong	Property holding and leasing	US$1	100%	100%
Link QVB Car Park Trust	Australia, trust/Australia	Property holding and leasing	A$1,261,561	100%	100%
Link QVB Trust	Australia, trust/Australia	Property holding and leasing	A$293,285,010	100%	100%
Link Strand Trust	Australia, trust/Australia	Property holding and leasing	A$118,201,254	100%	100%
Lucky Spring Developments (HK) Limited	Hong Kong, limited liability company/Hong Kong	Property development	HK$1	100%	100%
Magical Leap Limited	British Virgin Islands, limited liability company/Singapore	Property holding and leasing	US$14,841,201	100%	100%
Market Mid Trust	Australia, trust/Australia	Investment holding	A$403,000,100	100%	100%
Market Sub Trust	Australia, trust/Australia	Property holding and leasing	A$615,014,654	100%	100%
Preston River (HK) Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK$1	100%	100%
Redwood F (Singapore) Limited	British Virgin Islands, limited liability company/Singapore	Financing	US$1	100%	100%

35 Principal Subsidiaries (Continued)

Name	Place of establishment and kind of legal entity/place of operations	Principal activities	Particulars of issued share capital/registered capital	Interest held	
				2025	2024
Link REIT portfolio (Continued)					
上海興邦房地產有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	RMB287,595,000	100%	100%
上海莘寶企業管理有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	RMB1,318,010,000	100%	100%
Sonic Might Limited	British Virgin Islands, limited liability company/Hong Kong	Investment holding	US$1	100%	100%
The Link Finance (Australia) Pty Ltd	Australia, limited liability company/Australia	Financing	A$6,500,001	100%	100%
The Link Finance (Cayman) 2006 Limited	Cayman Islands, limited liability company/Hong Kong	Investment	US$1	100%	100%
The Link Finance (Cayman) 2009 Limited	Cayman Islands, limited liability company/Hong Kong	Financing	US$1	100%	100%
The Link Finance Limited	Hong Kong, limited liability company/Hong Kong	Financing	HK$1	100%	100%
The Link Logistics Finance Limited	Hong Kong, limited liability company/Hong Kong	Financing	HK$1	100%	100%
Thriving Land Limited	British Virgin Islands, limited liability company/Hong Kong	Investment holding	US$1	100%	100%
Wider Success Enterprises (HK) Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK$1,000	75%	75%
25 Cabot Square Limited (formerly known as 25 Cabot Square S.à r.l.)	*Jersey, limited liability company/United Kingdom	Property holding and leasing	GBP13,000	100%	100%

Subsidiaries held directly

* Subsidiaries re-domiciliated from Luxembourg to Jersey with effect from 2 April 2024

As at 31 March 2025, Century Land Investment Limited, which is 40% owned by a non-controlling interest, has an investment property amounted to HK$6,757 million (2024: HK$8,040 million) and net shareholders' deficits amounted to HK$978 million (2024: HK$704 million). The Manager considers that the non-controlling interests in respect of Century Land Investment Limited and other non-wholly owned subsidiaries are not individually material to the Group.

The Manager is of the opinion that a complete list of the particulars of all subsidiaries will be of excessive length and therefore, the above list contains only the particulars of the subsidiaries which principally affect the results or assets and liabilities of the Group.

36 Qualified Minority-owned Properties

Link REIT held the following qualified minority-owned properties (as defined in the REIT Code) as at 31 March 2025:

Property	Place of operation	Usage	Type of joint arrangement	Dividend received during the year	Interest held	
					2025	2024
Queen Victoria Building	Sydney, Australia	Retail property for rental income	Joint operation (Note)	A$15 million	50%	50%
The Galeries	Sydney, Australia	Retail property for rental income	Joint operation (Note)	A$8 million	50%	50%
The Strand Arcade	Sydney, Australia	Retail property for rental income	Joint operation (Note)	A$5 million	50%	50%

Note: The Group has 50% interests in certain properties as tenant in common in equal shares with an external third party co-owners managed under co-owner agreements for the retail properties leasing in Sydney, Australia.

37 Approval of the Consolidated Financial Statements

The consolidated financial statements were authorised for issue by the Board of Directors of the Manager and the Trustee on 27 May 2025.

Valuation Report

Cushman & Wakefield Limited
27/F, One Island East, Taikoo Place
18 Westlands Road
Quarry Bay, Hong Kong

15 May 2025

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
3/F, Tower 3, HSBC Centre
1 Sham Mong Road, Kowloon, Hong Kong

Dear Sirs,

Re: Link REIT – Annual Valuation as at 31 March 2025

Instructions, Purpose & Valuation Date

In accordance with the instructions from Link Asset Management Limited ("**LAML**" or the "**Manager**"), acting as the manager of Link REIT, and HSBC Institutional Trust Services (Asia) Limited (the "**Trustee**") to value the properties of Link REIT (the "**Property Portfolio**") for presentation in its 2024-2025 Annual Report, in compliance with the relevant requirements set out in the Code on Real Estate Investment Trusts (the "**REIT Code**") issued by the Securities and Futures Commission of Hong Kong (the "**SFC**"), the trust deed of Link REIT dated 6 September 2005 as supplemented from time to time by supplemental deeds and, where applicable, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**SEHK**"):

- 130 properties in Hong Kong (the "**Hong Kong Properties**", as detailed in the Schedule of Values);
- 12 properties in Mainland China (the "**MLC Properties**", as detailed in the Schedule of Values);
- 2 properties in Singapore (the "**Singapore Properties**", as detailed in the Schedule of Values);
- 9 properties in Australia (the "**Australia Properties**", as detailed in the Schedule of Values); and
- 1 property in the United Kingdom (the "**UK Property**", as detailed in the Schedule of Values).

We confirm that we have carried out inspections of the Property Portfolio, made relevant investigations and obtained such further information as we consider necessary to allow us to provide you with our opinion of value, as at 31 March 2025, for annual reporting purposes.

Basis of Valuation

Our valuation of the each of the properties represents its market value which in accordance with The HKIS Valuation Standards 2024 published by The Hong Kong Institute of Surveyors and the RICS Valuation – Global Standards published by the Royal Institute of Chartered Surveyors both follows the International Valuation Standards published by The International Valuation Standards Council. Market value is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion.

We confirm that we have complied with the requirements set out in Chapter 6 of the REIT Code issued by the SFC in October 2024.

Each of our valuations represents a 100% interest in the property, unless otherwise stated.

Valuation Assumptions

Unless otherwise stated, our valuation of each property excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

In the course of our valuations of the properties, we have assumed that transferable land use rights in respect of the properties for their specific terms at nominal annual land use fees have been granted and that any premium payable has already been fully paid. We have relied on the advice given by LAML regarding the title to the properties and the interests in the properties.

We have assumed that all consents, approvals and licences from relevant government authorities for the developments have been obtained without onerous conditions or delays. We have also assumed that the design and construction of the developments are in compliance with the local planning and other relevant regulations and have been approved by the relevant authorities.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the properties nor any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of any onerous nature which could affect their values.

Method of Valuation

In valuing the completed properties, we have primarily used Income Capitalisation Method by capitalising the rental income derived from the existing tenancies, if any, with due provision for the potential reversionary income of each constituent portion of the properties at appropriate capitalisation rates. Adjustments have been made to allow for operation expenses, voids and outgoings etc.

We have relied on Income Capitalisation Method as the primary method to arrive at the market values of the Property Portfolio and made cross reference to market comparables and in addition, for overseas properties where local valuation standards require, Discounted Cashflow Method.

In respect of the property which is under development, we have valued it on the basis that it will be developed and completed in accordance with the Manager's latest development proposals provided to us. We have assumed that approvals for the proposals have been or will be obtained. In arriving at our opinion of value, we have adopted the residual method and taken into consideration the construction costs incurred and that will be incurred to complete the development. In assessing the development value as if completed, we have used Income Capitalisation Method by capitalising the market rent at an appropriate capitalisation rate.

The valuation methods are respectively in line with market practice.

Key Valuation Input Assumptions

The key inputs we adopted in carrying out the valuations are:

		Capitalisation Rate
Hong Kong Properties		
Retail	:	3.65% – 4.90%
Car Park	:	3.70% – 5.00%
Car Service Centre	:	4.00%
Office	:	3.67% (Blended)
Blended	:	3.65% – 4.80%
MLC Properties		
Office	:	5.20%
Retail	:	5.00% – 5.50%
Car Park	:	5.00% – 5.50%
Warehouse	:	5.55% – 5.75%
Singapore Properties		
Retail	:	3.80% – 4.50%
Australia Properties*		
Office	:	6.25%
Retail	:	5.25 – 5.50%
UK Property		
Office	:	9.00%

* Excluding IGO Portfolio whereby the market value was provided by independent external valuers engaged by the joint venture ("**JV**") entity holding the properties. LAML as the manager may adopt the valuation issued by such JV valuer provided that it is reasonably satisfied with the JV valuer's competence and independence having regard to its duties under REIT Code.

Source of Information

In the course of our valuation, we have relied to a considerable extent on the information given by the Manager in respect of the Property Portfolio and have accepted advice on such matters as planning approvals or statutory notices, easements, tenure, identification of land and buildings, completion date of buildings, number of units, particulars of occupancy, site and floor areas, numbers of car parking spaces, interest attributable to Link REIT and all other relevant matters.

In the course of our valuation, we have also made reference to, inter alia, the following information provided by LAML:

Hong Kong Properties

1. Tenancy schedule as at March 2025 and subsequent updates;

2. Actual income from March 2024 to February 2025;

3. Operating expenses from March 2024 to February 2025;

4. CAPEX schedules as at March 2025 and subsequent updates;

5. Asset enhancement plans and layout plans, if any; and

6. Development proposal, estimated construction cost and completion date of Off Anderson Road Development Site (SD3 Lot 1078).

MLC Properties

1. Tenancy schedules as at February 2025 and subsequent updates;
2. Other retail and car park incomes from March 2024 to February 2025;
3. Retail actual income from March 2024 to February 2025;
4. Office actual income from March 2024 to February 2025 (Link Square, Shanghai);
5. Warehouse actual income from March 2024 to February 2025;
6. Operating expenses from March 2024 to February 2025;
7. Floor plans;
8. Asset enhancement plans and layout plans, if any; and
9. Relevant title documents.

Singapore Properties

1. Tenancy schedules as at January 2025 and subsequent updates as at February 2025;
2. YTD Actual January 2024/2025 and update YTD Actual February 2024/2025.

Australia Properties

1. Tenancy schedule as at February 2025;
2. Copies a sample of leases, licences and summary of unpaid incentives;
3. CAPEX schedules as at February 2025;
4. Operating expenses for financial year 2025;
5. Budget outgoing recoveries and outgoings for financial year 2024; and
6. Tenant moving annual turnover as at February 2025.

UK Property

1. Tenancy schedule as at February 2025;
2. Service charge budget year ending March 2024 and March 2025;
3. Measurement survey prepared by Plowman Craven and dated November 2019;
4. Building inspection report prepared by Watts and dated February 2020;
5. IWG Building Owner Certificate of fourth quarter 2024; and
6. EPC and BREEAM ratings.

Title Investigation

Except for the MLC Properties, we have caused title searches to be made at the Land Registry or equivalent local authorities. We have been provided by LAML with extracts of documents in relation to the titles to the MLC Properties but have not carried out any land title searches. Moreover, we have not inspected the original documents to ascertain any amendments which may not appear on the copies handed to us. We are also unable to ascertain the title of the MLC Properties and we have therefore relied on the advice given by LAML regarding Link REIT's interests in the MLC Properties.

Dimensions, measurements and areas included in the valuation report are based on the information provided to us and are therefore only approximations. We have had no reason to doubt the truth and accuracy of the information provided to us by LAML which is material to the valuations. We were also advised by LAML that no material facts have been omitted from the information provided.

We would point out that the copies of documents provided to us are mainly compiled in Chinese characters in respect of the MLC Properties and the transliteration into English represents our understanding of the contents. We would therefore advise you to make reference to the original Chinese edition of the documents and consult your legal adviser regarding the legality and interpretation of these documents.

Site Inspection

We have inspected the exterior and, whenever possible, the interior of each of the properties. However, no structural survey has been made, but in the course of our inspections, we did not note any serious defects. We are, however, not able to report that the properties are free of rot, infestation or any other structural defects. No tests were carried out to any of the services. Moreover, we have not carried out any soil investigations to determine the suitability of the soil conditions and the services etc. for any development. Our valuations are prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred during the construction period. Unless otherwise stated, we have not been able to carry out detailed on-site measurements to verify the site and floor areas of the properties and we have assumed that the areas shown on the documents handed to us are correct.

Currency

Unless otherwise stated, all monetary sums stated in our valuations are Hong Kong Dollar ("**HKD**") for properties in Hong Kong, Renminbi ("**RMB**") for properties in Mainland China, Singapore Dollar ("**SGD**") for properties in Singapore, Australian Dollar ("**AUD**") for properties in Australia and Great British Pound ("**GBP**") for property in the United Kingdom.

Confirmation of Independence

We hereby certify that Cushman & Wakefield Limited and the undersigned have no pecuniary or other interests that could conflict with the proper valuation of the Property Portfolio or could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion. We are independent of Link REIT, the Trustee, the management company and each of the significant holders of the scheme, as per Chapter 6 of REIT Code issued by the SFC.

Intended Use and User of Report

This valuation report is issued for the use of LAML for financial reporting purpose only.

Caveats

Finally and in accordance with our standard practice, we must state that this letter, valuation conclusion and schedule of values are for the use only of the party to whom they are addressed and no responsibility is accepted to any third party for the whole or any part of their contents.

Summary of Values

A summary of the following is shown in the attached Schedule of Values:

1) Retail Internal Floor Area ("**IFA**"), number of car parking spaces, annual net passing income, assessed market value, capitalisation rate adopted in Income Capitalisation Method and initial yield for each of the Hong Kong Properties;

2) Gross Floor Area ("**GFA**") and assessed market value for each of The Quayside, Hung Hom Car Service Centre and Chai Wan Car Service Centre;

3) Proposed GFA and assessed market value for Off Anderson Road Development Site (SD3 Lot 1078);

4) Retail and/or Office or Warehouse and/or Dormitory GFA, if any, number of car parking spaces, annual net passing income, assessed market value, capitalisation rate adopted in Income Capitalisation Method and initial yield for each of the MLC Properties;

5) Retail Net Lettable Area ("**NLA**"), assessed market value and capitalisation rate adopted in Income Capitalisation Method for each of the Singapore Properties;

6) Retail and/or Office NLA, number of car parking spaces, assessed market value and capitalisation rate adopted in Income Capitalisation Method for each of the Australia Properties; and

7) Office Net Internal Area ("**NIA**"), number of car parking spaces, assessed market value and capitalisation rate adopted in Income Capitalisation Method for the UK Property.

Conversion Factor

Conversion factor used in this report is:

1 square metre = 10.764 square feet

Valuation Conclusion

1. Hong Kong Properties

We are of the opinion that the aggregate market value of the unencumbered interest in the Hong Kong Properties, subject to the existing tenancies and conditions and assumptions set out in this report, as at 31 March 2025, is in the sum of

HKD169,461,400,000

(HONG KONG DOLLARS ONE HUNDRED SIXTY NINE BILLION

FOUR HUNDRED SIXTY ONE MILLION FOUR HUNDRED THOUSAND)

Initial yield: 4.80%

The values ascribed to the respective retail, car parking elements, The Quayside, 700 Nathan Road, Car Service Centres and Off Anderson Road Development Site (SD3 Lot 1078) are as follows:

Hong Kong Retail Facilities

Market value is in the sum of

HKD113,539,800,000

(HONG KONG DOLLARS ONE HUNDRED THIRTEEN BILLION

FIVE HUNDRED THIRTY NINE MILLION EIGHT HUNDRED THOUSAND)

Initial yield: 5.06%

Hong Kong Car Parking Facilities

Market value is in the sum of

HKD40,854,300,000

(HONG KONG DOLLARS FORTY BILLION EIGHT HUNDRED FIFTY FOUR MILLION THREE HUNDRED THOUSAND)

Initial yield: 4.56%

The Quayside

Market value is in the sum of

HKD6,756,500,000

(HONG KONG DOLLARS SIX BILLION SEVEN HUNDRED FIFTY SIX MILLION FIVE HUNDRED THOUSAND)

Initial yield: 3.35%

700 Nathan Road, Mong Kok

Market value is in the sum of

HKD2,966,800,000

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

Initial yield: 3.50%

Hung Hom Car Service Centre and Chai Wan Car Service Centre

Market value is in the sum of

HKD4,510,000,000

(HONG KONG DOLLARS FOUR BILLION FIVE HUNDRED TEN MILLION)

Initial yield: 4.41%

Off Anderson Road Development Site (SD3 Lot 1078)

Market value is in the sum of

HKD834,000,000

(HONG KONG DOLLARS EIGHT HUNDRED THIRTY FOUR MILLION)

2. MLC Properties

We are of the opinion that the market value of the unencumbered interests in the MLC Properties attributable to Link REIT, subject to the existing tenancies and assumptions set out in this report, as at 31 March 2025, is in the sum of

RMB29,333,000,000

(RENMINBI TWENTY NINE BILLION THREE HUNDRED THIRTY THREE MILLION)

Initial yield: 4.41%

Link Square

Market value is in the sum of

RMB5,330,000,000

(RENMINBI FIVE BILLION THREE HUNDRED THIRTY MILLION)

Initial yield: 4.31%

Link Plaza Zhongguancun

Market value is in the sum of

RMB2,700,000,000

(RENMINBI TWO BILLION SEVEN HUNDRED MILLION)

Initial yield: 3.13%

Link Plaza Liwan

Market value is in the sum of

RMB3,720,000,000

(RENMINBI THREE BILLION SEVEN HUNDRED TWENTY MILLION)

Initial yield: 5.04%

Link Plaza Tongzhou

Market value is in the sum of

RMB2,060,000,000

(RENMINBI TWO BILLION SIXTY MILLION)

Initial yield: 4.33%

Link CentralWalk

Market value is in the sum of

RMB4,130,000,000

(RENMINBI FOUR BILLION ONE HUNDRED THIRTY MILLION)

Initial yield: 3.45%

Link Plaza Qibao

Market value is in the sum of

RMB6,610,000,000

(RENMINBI SIX BILLION SIX HUNDRED TEN MILLION)

Initial yield: 5.07%

Link Plaza Tianhe

Market value is in the sum of

RMB2,670,000,000

(RENMINBI TWO BILLION SIX HUNDRED SEVENTY MILLION)

Initial yield: 4.46%

Dongguan Warehouse
Market value is in the sum of

RMB868,000,000

(RENMINBI EIGHT HUNDRED SIXTY EIGHT MILLION)

Initial yield: 5.67%

Foshan Warehouse
Market value is in the sum of

RMB486,000,000

(RENMINBI FOUR HUNDRED EIGHTY SIX MILLION)

Initial yield: 5.02%

Jiaxing Warehouse
Market value is in the sum of

RMB483,000,000

(RENMINBI FOUR HUNDRED EIGHTY THREE MILLION)

Initial yield: 4.66%

Changshu South Warehouse
Market value is in the sum of

RMB70,000,000

(RENMINBI SEVENTY MILLION)

Initial yield: 3.34%

Changshu North Warehouse
Market value is in the sum of

RMB206,000,000

(RENMINBI TWO HUNDRED SIX MILLION)

Initial yield: 3.49%

3. Singapore Properties

We are of the opinion that the aggregate market value of the unencumbered interest in the Singapore Properties, subject to the existing tenancies and conditions and assumptions set out in this report, as at 31 March 2025, is in the sum of

SGD2,352,000,000

(SINGAPORE DOLLARS TWO BILLION THREE HUNDRED FIFTY TWO MILLION)

Jurong Point
Market value is in the sum of

SGD2,152,000,000

(SINGAPORE DOLLARS TWO BILLION ONE HUNDRED FIFTY TWO MILLION)

Swing By @ Thomson Plaza
Market value is in the sum of

SGD200,000,000

(SINGAPORE DOLLARS TWO HUNDRED MILLION)

4. Australia Properties

We are of the opinion that the aggregate market value of the unencumbered interest in the Australia Properties attributable to Link REIT, subject to the existing tenancies and conditions and assumptions set out in this report, as at 31 March 2025, is in the sum of

AUD1,896,600,000

(AUSTRALIAN DOLLARS ONE BILLION EIGHT HUNDRED NINETY SIX MILLION SIX HUNDRED THOUSAND)

100 Market Street, Sydney
Market value is in the sum of

AUD468,000,000

(AUSTRALIAN DOLLARS FOUR HUNDRED SIXTY EIGHT MILLION)

The Strand Arcade, Sydney
(50% interest)
Market value is in the sum of

AUD107,000,000

(AUSTRALIAN DOLLARS ONE HUNDRED SEVEN MILLION)

Queen Victoria Building, Sydney
(50% interest)
Market value is in the sum of

AUD269,500,000

(AUSTRALIAN DOLLARS TWO HUNDRED SIXTY NINE MILLION FIVE HUNDRED THOUSAND)

The Galeries, Sydney
(50% interest)
Market value is in the sum of

AUD161,500,000

(AUSTRALIAN DOLLARS ONE HUNDRED SIXTY ONE MILLION FIVE HUNDRED THOUSAND)

IGO Portfolio#
(49.9% interest)
Market value is in the sum of

AUD890,600,000

(AUSTRALIAN DOLLARS EIGHT HUNDRED NINETY MILLION SIX HUNDRED THOUSAND)

5. UK Property

The Cabot, London
Market value is in the sum of

GBP190,600,000*

(GREAT BRITISH POUND ONE HUNDRED NINETY MILLION SIX HUNDRED THOUSAND)

Remarks:

The IGO portfolio was undertaken by independent external valuers engaged by the joint venture entity holding the properties. LAML as the manager may adopt the valuation issued by such JV valuer provided that it is reasonably satisfied with the JV valuer's competence and independence having regard to its duties under REIT Code.

* The market value of the freehold interest in the subject property at GBP190,600,000 was based on the assumption that the subject property trades as a corporate entity. For the market value reflecting the price receiving from the sale of the subject property on asset basis, please refer to the valuation report.

For and on behalf of
Cushman & Wakefield Limited

Andrew K.F. Chan
MSc, MRICS, FHKIS, R.P.S. (GP), MCIREA
Managing Director
Valuation & Advisory Services
Greater China

Schedule of Values

Hong Kong Properties

No.	Property	No.	Property
127	700 Nathan Road, Mong Kok	16	Choi Yuen Plaza
15	Butterfly Plaza	22	Chuk Yuen Plaza
109	Car Park within Ching Wang Court	26	Chung On Shopping Centre
124	Car Park within Chuk Yuen (North) Estate	54	Fu Heng Shopping Centre
116	Car Park within Fung Lai Court	32	Fu Shin Shopping Centre
119	Car Park within Hong Keung Court	48	Fu Tai Shopping Centre
83	Car Park within Ka Tin Court	24	Fu Tung Plaza
108	Car Park within Kam On Court	46	Fung Tak Shopping Centre
74	Car Park within Kin Ming Estate	35	Heng On Commercial Centre
115	Car Park within King Lai Court	40	Hin Keng Shopping Centre
121	Car Park within Kwai Hong Court	67	Hing Tung Shopping Centre
101	Car Park within Lai On Estate	53	Hing Wah Plaza
123	Car Park within Lower Wong Tai Sin (I) Estate	63	Hiu Lai Shopping Centre
96	Car Park within Ming Nga Court	64	Hoi Fu Shopping Centre
93	Car Park within Ning Fung Court	34	Homantin Plaza
122	Car Park within Pang Ching Court	128	Hung Hom Car Service Centre
95	Car Park within Po Pui Court	6	Kai Tin Shopping Centre
112	Car Park within San Wai Court	68	Kin Sang Shopping Centre
107	Car Park within Sau Mau Ping (I) Estate	57	Kwong Fuk Commercial Centre
86	Car Park within Tin King Estate	39	Kwong Yuen Shopping Centre
113	Car Park within Tin Yau Court	41	Lek Yuen Plaza
78	Car Park within Tin Yuet Estate	11	Leung King Plaza
100	Car Park within Tsui Ping South Estate	1	Lok Fu Place
87	Car Park within Tsz Man Estate	59	Lok Wah Commercial Centre
105	Car Park within Upper Ngau Tau Kok Estate	49	Long Ping Commercial Centre
90	Car Park within Wah Lai Estate	56	Lung Hang Commercial Centre
94	Car Park within Wang Fuk Court	60	Maritime Bay
110	Car Park within Yee Kok Court	52	Mei Lam Shopping Centre
114	Car Park within Yee Nga Court	45	Nam Cheong Place
97	Car Park within Ying Ming Court	31	Nan Fung Plaza
99	Car Park within Yue On Court	30	Oi Man Plaza
129	Chai Wan Car Service Centre	50	Oi Tung Shopping Centre
10	Cheung Fat Plaza	70	Ping Tin Shopping Centre

No.	Property	No.	Property
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
75	Retail and Car Park within Cheung On Estate	43	Stanley Plaza
77	Retail and Car Park within Cheung Wang Estate	44	Sun Chui Shopping Centre
84	Retail and Car Park within Ching Wah Court	2	T Town
76	Retail and Car Park within Hong Pak Court	47	Tai Hing Commercial Centre
120	Retail and Car Park within Hong Shui Court	18	Tai Wo Plaza
88	Retail and Car Park within Hong Yat Court	38	Tai Yuen Commercial Centre
117	Retail and Car Park within Hung Hom Estate	29	Tak Tin Plaza
82	Retail and Car Park within Ko Chun Court	8	Temple Mall North
125	Retail and Car Park within Ko Yee Estate	5	Temple Mall South
106	Retail and Car Park within Lok Nga Court	126	The Quayside
79	Retail and Car Park within Lok Wah (South) Estate	17	Tin Chak Shopping Centre
102	Retail and Car Park within Nam Cheong Estate	20	Tin Shing Shopping Centre
104	Retail and Car Park within Sau Mau Ping (III) Estate	25	Tin Shui Shopping Centre
91	Retail and Car Park within Tin Wah Estate	65	Tin Tsz Shopping Centre
118	Retail and Car Park within Tin Wang Court	21	Tin Yiu Plaza
85	Retail and Car Park within Tin Yat Estate	4	TKO Gateway
89	Retail and Car Park within Tong Ming Court	7	TKO Spot
92	Retail and Car Park within Tsui Wan Estate	42	Tsui Ping North Shopping Circuit
103	Retail and Car Park within Tsz Oi Court	3	Tsz Wan Shan Shopping Centre
71	Retail and Car Park within Tung Tau Estate	55	Un Chau Shopping Centre
81	Retail and Car Park within Wo Ming Court	58	Wan Tsui Commercial Complex
98	Retail and Car Park within Yan Ming Court	12	Wo Che Plaza
111	Retail and Car Park within Ying Fuk Court	13	Yat Tung Shopping Centre
66	Sam Shing Commercial Centre	19	Yau Mei & Ko Cheung (Lei Yue Mun Plaza)
9	Sau Mau Ping Shopping Centre	73	Yin Lai Court Shopping Centre
27	Sha Kok Commercial Centre	61	Yiu On Shopping Centre
33	Shun Lee Commercial Centre	69	Yiu Tung Shopping Centre
72	Shun On Commercial Centre	37	Yu Chui Shopping Centre
23	Siu Sai Wan Plaza	130	Off Anderson Road Development Site (SD3 Lot 1078)

MLC Properties

No.	Property	No.	Property
1	Link Square	2	Link Plaza Zhongguancun
3	Link Plaza Tianhe	4	Link Plaza Tongzhou
5	Link CentralWalk	6	Link Plaza Qibao
7	Link Plaza Tianhe	8	Dongguan Warehouse
9	Foshan Warehouse	10	Jiaxing Warehouse
11	Changshu South Warehouse	12	Changshu North Warehouse

Singapore Properties

No.	Property	No.	Property
1	Jurong Point	2	Swing By @ Thomson Plaza

Australia Properties

No.	Property	No.	Property
1	100 Market Street, Sydney	2	The Strand Arcade, Sydney
3	Queen Victoria Building, Sydney	4	The Galeries, Sydney
5	IGO Portfolio		

UK Property

No.	Property
1	The Cabot, London

Schedule of Values

Hong Kong Properties

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
1	**Lok Fu Place**						
		373,573	793	305.4	4.16%	6,865.9	4.45%
	Brief Description:	Lok Fu Place, (formerly Lok Fu Plaza), completed in 1984 and 1991, comprises ■ Commercial centre I – retail ■ Commercial centre II – retail ■ Car park I ■ Car park II ■ Car park and commercial accommodation within Wang Shun House, Wang Tat House and Wang Yat House ■ Associated areas within Lok Fu Estate Number of Car Park Spaces: 793					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6451 – 107,428/335,530 equal and undivided shares Government lease: 50 years from 31 December 2007					
2	**T Town**						
		207,001	1,177	272.8	4.34%	5,369.6	5.08%
	Brief Description:	T Town, (formerly Chung Fu Plaza), completed in 1999 and 2000, comprises ■ 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 31,611/297,568 equal and undivided shares Government lease: 50 years from 8 January 1999 and 50 years from 8 June 2010					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
3	**Tsz Wan Shan Shopping Centre**						
		197,090	940	213.1	4.59%	4,233.1	5.03%
	Brief Description:	Tsz Wan Shan Shopping Centre, completed in 1997, comprises ■ Commercial/car park block ■ Multi storey car park ■ Car park block A ■ Car park block B ■ Lift tower ■ Ancillary facilities block – commercial/car park accommodation ■ Open car parks and associated areas within Tsz Lok Estate Number of Car Park Spaces: 940					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6442 – 81,055/481,546 equal and undivided shares in the Remaining Portion Government lease: 50 years from 8 October 2007					
4	**TKO Gateway**						
		166,021	623	203.4	4.30%	4,024.6	5.05%
	Brief Description:	TKO Gateway, (formerly Hau Tak (II) Shopping Centre), completed in 1993, comprises ■ 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 ■ Asset Enhancement work (AE) in progress as at the valuation date IFA before AE for letting: 166,021 sq ft IFA after AE for letting: 165,986 sq ft					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 99 – 49,962/324,918 equal undivided shares Government lease: 50 years from 14 October 2005					
5	**Temple Mall South**						
		145,515	688	186.2	4.38%	3,720.3	5.00%
	Brief Description:	Temple Mall South, (formerly Wong Tai Sin Plaza), completed in 1982 and 1983, comprises ■ Multi storey commercial/car park accommodation ■ Commercial/car park block ■ Car park block ■ Commercial blocks – cooked food stalls ■ Commercial/car park accommodation within Lung Kwong House, Lung Fai House, Lung Lok House, Lung On House ■ Open car parks and associated areas within Lower Wong Tai Sin II Estate Number of Car Park Spaces: 688					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6438 – 51,200/353,235 equal and undivided shares Government lease: 50 years from 17 May 2007					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
6	**Kai Tin Shopping Centre**						
		178,796	461	182.8	4.26%	3,950.9	4.63%
	Brief Description:	Kai Tin Shopping Centre, completed by two phases in 1999 and 2003, comprises ■ 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 from 29 September 2009					
7	**TKO Spot**						
		131,081	1,280	168.8	4.43%	3,684.5	4.58%
	Brief Description:	TKO Spot (formerly known as Sheung Tak Shopping Centre), completed in 1998, comprises ■ 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 ■ Asset Enhancement work (AE) in progress as at the valuation date IFA before AE for letting: 131,081 sq ft IFA after AE for letting: 132,971 sq ft					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 98 – 95,092/467,545 equal and undivided shares Government lease: 50 years from 26 March 2007					
8	**Temple Mall North**						
		137,447	473	149.6	4.21%	3,140.4	4.76%
	Brief Description:	Temple Mall North, (formerly Lung Cheung Plaza), completed in 2001, comprises ■ Commercial/car parking and associated areas within Upper Wong Tai Sin Estate Number of Car Park Spaces: 473					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6439 – 53,974/311,854 Government lease: 50 years from 23 February 2007					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
9	**Sau Mau Ping Shopping Centre**						
		154,418	611	202.3	4.23%	4,195.2	4.82%
	Brief Description:	Sau Mau Ping Shopping Centre, completed in 2002, comprises ■ Commercial/car park block ■ Multi storey car park A ■ Associated areas within Sau Mau Ping Estate Number of Car Park Spaces: 611					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6453 – 57,670/833,450 equal and undivided shares and a portion of 10/833,450 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 23 February 2007					
10	**Cheung Fat Plaza**						
		165,572	590	156.5	4.58%	3,042.7	5.14%
	Brief Description:	Cheung Fat Plaza, completed in 1989, comprises ■ Shopping centre ■ Cheung Fat Estate electricity substation ■ Car Park Block Number of Car Park Spaces: 590					
	Title Details:	Held by: Link Properties Limited Lot details: Tsing Yi Town Lot No. 172 – 49,331/171,904 equal and undivided shares Government lease: 50 years from 22 December 2005					
11	**Leung King Plaza**						
		183,690	616	158.0	4.71%	2,937.5	5.38%
	Brief Description:	Leung King Plaza, completed in 1988, comprises ■ Commercial/car park block ■ HA open car parks within Leung King Estate ■ HA Road Number of Car Park Spaces: 616					
	Title Details:	Held by: Link Properties Limited Lot details: Tuen Mun Town Lot No. 458 – 54,922/426,295 equal and undivided shares Government lease: 50 years from 8 February 2001					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
12	**Wo Che Plaza**						
		170,917	828	146.9	4.38%	2,979.0	4.93%
	Brief Description:	Wo Che Plaza, completed in 1977, comprises ■ Commercial/car park block ■ Integrated commercial/car park accommodation – G/F retail units within Tai Wo House, Foo Wo House, Hau Wo House, Chi Wo House and King Wo House ■ Open car parks and associated areas within Wo Che Estate Number of Car Park Spaces: 828					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 549 – 55,437/474,742 equal and undivided shares Government lease: 50 years from 23 February 2007					
13	**Yat Tung Shopping Centre**						
		193,035	1,900	183.4	4.64%	3,309.4	5.54%
	Brief Description:	Yat Tung Shopping Centre, completed in 2001 and 2003, comprises ■ 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 ■ Asset Enhancement work (AE) in progress as at the valuation date Number of Car Park Spaces: 1,900					
	Title Details:	Held by: Link Properties Limited Lot details: Tung Chung Town Lot No. 30 – 107,811/930,819 equal and undivided shares Government lease: 50 years from 5 February 2009					
14	**Choi Ming Shopping Centre**						
		92,804	765	140.7	4.57%	2,739.4	5.13%
	Brief Description:	Choi Ming Shopping Centre, completed in 2001 and 2003, comprises ■ Commercial/car park block in Choi Ming Court ■ Carport building in Choi Ming Court ■ Covered car parking Spaces in Choi Ming Court ■ Ground floor of Extension block in Kin Ming Estate Number of Car Park Spaces: 765					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 82 – 44,614/346,996 equal and undivided shares, and Tseung Kwan O Town Lot No. 109 – part of 35,839/420,644 equal and undivided shares Government lease: 50 years from 4 May 2001 (TKOTL No. 82) and 15 March 2010 (TKOTL No. 109)					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
15	**Butterfly Plaza**						
		174,877	**313**	**157.2**	**4.42%**	**3,264.5**	**4.81%**
	Brief Description:	Butterfly Plaza, completed in 1983, comprises ■ 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 from 14 October 2005					
16	**Choi Yuen Plaza**						
		125,394	**536**	**152.2**	**4.73%**	**2,683.1**	**5.67%**
	Brief Description:	Choi Yuen Plaza, completed in 1982, comprises ■ Commercial/car park block ■ Integrated commercial/car park accommodation – various shop units, open car parks and associated areas within Choi Chu House, Choi Yuk House, Choi Ping House and Choi Wah House Number of Car Park Spaces: 536					
	Title Details:	Held by: Link Properties Limited Lot details: Fanling Sheung Shui Town Lot No. 230 – 34,746/286,392 equal and undivided shares Government lease: 50 years from 17 September 2005					
17	**Tin Chak Shopping Centre**						
		130,819	**302**	**142.6**	**4.64%**	**2,705.5**	**5.27%**
	Brief Description:	Tin Chak Shopping Centre, completed in 2001, comprises ■ Commercial block including kiosk at entrance ■ Car park building ■ Associated areas within Tin Chak Estate Number of Car Park Spaces: 302					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town Lot No. 37 – 38,810/272,897 equal and undivided shares Government lease: 50 years from 14 October 2005					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
18	**Tai Wo Plaza**						
		125,178	**454**	**137.0**	**4.72%**	**2,516.4**	**5.45%**
	Brief Description:	Tai Wo Plaza, completed in 1989, comprises ■ Commercial/car park block Phase 1 ■ Commercial/car park block Phase 2 ■ Cooked food centre ■ Integrated HA Accommodation – shops, stores, offices and clinics in Oi Wo House; shops, offices and clinics in On Wo House, and entrance on G/F of Hei Wo House to phase 1 commercial block Number of Car Park Spaces: 454					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 176 – 40,117/414,930 equal and undivided shares Government lease: 50 years from 10 February 2000					
19	**Yau Mei & Ko Cheung (Lei Yue Mun Plaza)**						
		102,608	**–**	**145.2**	**4.65%**	**2,731.8**	**5.31%**
	Brief Description:	Lei Yue Mun Plaza – Yau Mei and Ko Cheung, completed in 2001, comprises ■ Commercial associated areas within blocks J, K and L, Yau Mei Court ■ Asset Enhancement work (AE) in progress as at the valuation date IFA before AE for letting: 102,608 sq ft IFA after AE for letting: 102,962 sq ft					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6459 – 19,357/392,161 equal and undivided shares Government lease: 50 years from 3 June 2005					
20	**Tin Shing Shopping Centre**						
		78,235	**1,458**	**125.4**	**4.46%**	**2,528.1**	**4.96%**
	Brief Description:	Tin Shing Shopping Centre, completed in 2000, comprises ■ Commercial centre – commercial/car park building ■ Ancillary facilities block – kindergarten, play areas and nursery in Ting Shing Court Number of Car Park Spaces: 1,458					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town Lot No. 17, Section A, and 1,480/357,800 equal and undivided shares in the Remaining Portion Government lease: 50 years from 28 November 1997					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
21	**Tin Yiu Plaza**						
		94,770	**480**	**124.8**	**4.63%**	**2,289.8**	**5.45%**
	Brief Description:	Tin Yiu Plaza, completed in 1992, comprises ■ Commercial/car park block ■ Open car parks and associated areas within Tin Yiu Estate Number of Car Park Spaces: 480					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town Lot No. 38 – 31,581/574,611 equal and undivided shares Government lease: 50 years from 17 September 2005					
22	**Chuk Yuen Plaza**						
		138,459	**1,103**	**113.6**	**4.63%**	**2,258.6**	**5.03%**
	Brief Description:	Chuk Yuen Plaza, completed in 1984, comprises ■ Commercial/car park block ■ Multi storey car park accommodation in Chui Yuen House ■ Cooked food stalls ■ Shops in Sau Yuen House ■ Open car parking spaces and associated areas within Chuk Yuen (South) Estate Number of Car Park Spaces: 1,103					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6452 – 62,198/354,665 equal and undivided shares in the Remaining Portion Government lease: 50 years from 16 August 2007					
23	**Siu Sai Wan Plaza**						
		99,942	**558**	**113.8**	**4.72%**	**2,215.0**	**5.14%**
	Brief Description:	Siu Sai Wan Plaza, completed in 1989, comprises ■ Shopping centre ■ Car park block ■ Car park and car parking spaces within Siu Sai Wan Estate, phase 3 ■ Integrated Commercial Accommodation – post office in Sui Yick House Number of Car Park Spaces: 558					
	Title Details:	Held by: Link Properties Limited Lot details: Chai Wan Inland Lot No. 176 – 34,606/418,894 equal and undivided shares Government lease: 50 years from 26 March 2007					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
24	**Fu Tung Plaza**						
		104,879	537	122.6	4.68%	2,297.1	5.34%
	Brief Description:	Fu Tung Plaza, completed in 1997, comprises ■ Commercial/car park block ■ Car park block ■ Open car parks and associated areas within Fu Tung Estate Number of Car Park Spaces: 537					
	Title Details:	Held by: Link Properties Limited Lot details: Tung Chung Town Lot No. 40 – 44,218/209,377 equal and undivided shares Government lease: 50 years from 30 April 2008					
25	**Tin Shui Shopping Centre**						
		74,948	577	112.7	4.63%	2,083.2	5.41%
	Brief Description:	Tin Shui Shopping Centre, completed in 1993, comprises ■ Commercial/car park block and internally connected commercial/car park block ■ Open car parks and associated areas within Tin Shui Estate Number of Car Park Spaces: 577					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town Lot No. 39 – 34,646/599,404 equal and undivided shares Government lease: 50 years from 5 September 2007					
26	**Chung On Shopping Centre**						
		82,430	995	108.9	4.60%	2,048.8	5.32%
	Brief Description:	Chung On Shopping Centre, completed in 1996, comprises ■ Commercial/car park block ■ Integrated commercial/car park accommodation within Chung Ping House ■ Open car parks within Chung On Estate and associated areas Number of Car Park Spaces: 995					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 544 – 41,385/223,886 equal and undivided shares Government lease: 50 years from 14 October 2005					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
27	**Sha Kok Commercial Centre**						
		96,488	662	104.3	4.58%	2,018.8	5.16%
	Brief Description:	Sha Kok Commercial Centre, completed in 1980, comprises ■ Commercial/car park building ■ Cooked food stalls ■ Integrated commercial/car park accommodation – shops in Osprey House and Sand Martin House and open car parks within Sha Kok Estate Number of Car Park Spaces: 662					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 552 – 32,438/340,309 equal and undivided shares Government lease: 50 years from 3 July 2008					
28	**Choi Wan Commercial Complex**						
		179,260	859	108.0	4.64%	2,133.4	5.06%
	Brief Description:	Choi Wan Commercial Complex, completed in 1980, comprises ■ Commercial/car park block 1 ■ Commercial/car park block 2 ■ Commercial block 1 ■ Commercial block 2 – shops and cooked food stalls in Fei Fung House ■ Open car parks, associated accommodation and integrated associated areas within Choi Wan Estate Number of Car Park Spaces: 859					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6461 – 61,003/394,552 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 29 December 2008					
29	**Tak Tin Plaza**						
		97,642	754	96.0	4.51%	1,996.6	4.81%
	Brief Description:	Tak Tin Plaza, completed in 1991, comprises ■ Commercial block ■ Car park blocks and Open Car Parks ■ Portions of ground floor of Tak Hong House ■ Portions of Integrated HA accommodation on the 2nd floor of Tak King House Number of Car Park Spaces: 754					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6326 – 25,782/308,756 equal and undivided shares Government lease: 50 years from 18 March 1999					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
30	**Oi Man Plaza**						
		181,221	**808**	**97.4**	**4.64%**	**1,929.2**	**5.05%**
	Brief Description:	Oi Man Plaza, completed in 1975, comprises ■ Multi storey commercial/car park associated areas with including garage buildings A to D ■ Commercial block 1 – cooked food stalls ■ Commercial block 2 – market ■ Shop units within Chiu Man House, Hong Man House and Chung Man House ■ Open car parks and associated areas within Oi Man Estate Number of Car Park Spaces: 808					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 9826 – 54,395/204,983 equal and undivided shares of and in Remaining Portion Government lease: 75 years from 1 April 1968					
31	**Nan Fung Plaza**						
		80,837	**–**	**60.9**	**4.35%**	**1,322.0**	**4.61%**
	Brief Description:	Nan Fung Plaza, completed in 1999, comprises ■ Commercial units ■ Kindergarten ■ External wall advertising spaces					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 23 – 154,634/1,485,995 equal and undivided shares Government lease: New Grant No. 8648 for a term from 21 November 1995 to 30 June 2047					
32	**Fu Shin Shopping Centre**						
		113,177	**525**	**91.7**	**4.59%**	**1,811.5**	**5.06%**
	Brief Description:	Fu Shin Shopping Centre, completed in 1986, comprises ■ Commercial/car park building ■ Cooked food stalls ■ Open car parking and associated areas within Fu Shin Estate Number of Car Park Spaces: 525					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 189 – 33,761/330,620 equal and undivided shares Government lease: 50 years from 14 October 2005					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
33	**Shun Lee Commercial Centre**						
		201,669	731	96.4	4.70%	1,899.5	5.07%
	Brief Description:	Shun Lee Commercial Centre, completed in 1978, comprises ■ Commercial complex I ■ Commercial complex II ■ Car park block A ■ Car park block B ■ Car park block C ■ Shop units within Lee Foo House, Lee Hong House, Lee Yat House and Lee Yip House ■ Open car parks within Shun Lee Estate Number of Car Park Spaces: 731					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6465 – 56,354/295,872 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 31 March 2010					
34	**Homantin Plaza**						
		100,945	299	79.5	4.68%	1,561.2	5.09%
	Brief Description:	Homantin Plaza, completed in 2001, comprises ■ 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 from 20 November 1998					
35	**Heng On Commercial Centre**						
		116,022	585	86.9	4.51%	1,804.6	4.82%
	Brief Description:	Heng On Commercial Centre, completed in 1987, comprises ■ Commercial/car park block ■ Associated areas and lorry parking in Heng On Estate Number of Car Park Spaces: 585					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 500 – 39,206/40,831 equal and undivided shares in Section C, and 812/247,314 equal and undivided shares in the Remaining Portion Government lease: 50 years from 8 April 1998					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
36	**Po Tat Shopping Centre**						
		82,269	**1,083**	**91.3**	**4.27%**	**1,948.2**	**4.69%**
	Brief Description:	Po Tat Shopping Centre, completed in 2002, comprises ■ Commercial centre ■ Car Park Block 1 ■ Car Park Block 2 ■ Integrated commercial/car park associated areas within Tat Cheung House ■ Associated areas within Po Tat Estate Number of Car Park Spaces: 1,083					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6470 – 75,195/546,029 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 9 April 2009					
37	**Yu Chui Shopping Centre**						
		112,769	**1,175**	**89.8**	**4.29%**	**1,802.9**	**4.98%**
	Brief Description:	Yu Chui Shopping Centre, completed in 2001, comprises ■ Commercial complex ■ Car park and ancillary facilities block ■ Loading/unloading spaces in Yu Chui Court Number of Car Park Spaces: 1,175					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 462 – 48,967/361,200 equal and undivided shares Government lease: 50 years from 18 May 2001					
38	**Tai Yuen Commercial Centre**						
		136,497	**594**	**84.5**	**4.66%**	**1,687.5**	**5.01%**
	Brief Description:	Tai Yuen Commercial Centre, completed in 1980, comprises ■ Commercial block A ■ Commercial block B ■ Car park block ■ Shops within Tai Man House, Tai Tak House and Tai Wing House ■ Associated areas, pump room and open car parks within Tai Yuen Estate Number of Car Park Spaces: 594					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 192 – 38,718/396,392 equal and undivided shares Government lease: 50 years from 29 June 2007					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
39	**Kwong Yuen Shopping Centre**						
		82,683	**736**	**76.9**	**4.50%**	**1,618.0**	**4.75%**
	Brief Description:	Kwong Yuen Shopping Centre, completed in 1991, comprises ■ Commercial complex – commercial blocks 1 to 5 ■ Car park block no. 1 – including market ■ Car park block no. 2 ■ Open car parking in Kwong Yuen Estate Number of Car Park Spaces: 736					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 506 – 29,929/279,026 equal and undivided shares Government lease: 50 years from 8 February 2001					
40	**Hin Keng Shopping Centre**						
		94,277	**636**	**90.8**	**4.53%**	**1,796.2**	**5.05%**
	Brief Description:	Hin Keng Shopping Centre, completed in 1987, comprises ■ Commercial/car park complex ■ Cooked food stalls ■ Open car parks within Hing Keng Estate ■ HA roads Number of Car Park Spaces: 636					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 503 – 37,320/396,392 equal and undivided shares Government lease: 50 years from 10 February 2000					
41	**Lek Yuen Plaza**						
		106,134	**438**	**79.2**	**4.48%**	**1,662.4**	**4.77%**
	Brief Description:	Lek Yuen Plaza, completed in 1976, comprises ■ Commercial car park block ■ Integrated commercial/car park accommodation within Wing Shui House, Wah Fung House, Fu Yu House, Fook Hoi House and Kwai Wo House ■ Open car parking and associated areas within Lek Yuen Estate Number of Car Park Spaces: 438					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 550 – 28,600/199,774 equal and undivided shares Government lease: 50 years from 7 May 2007					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
42	**Tsui Ping North Shopping Circuit**						
		113,729	421	72.5	4.42%	1,631.4	4.44%
	Brief Description:	Tsui Ping North Shopping Circuit, completed in 1990, comprises ■ Commercial complex ■ Car park block ■ Integrated HA accommodation in Tsui Tsz House, Tsui Lau House, Tsui Pak House, Tsui On House, Tsui Yue House and Tsui To House ■ Open car parks within Tsui Ping (North) Estate Number of Car Park Spaces: 421					
	Title Details:	Held by: Link Properties Limited Lot details: Kwun Tong Inland Lot No. 754 – 31,542/345,220 equal and undivided shares Government lease: 50 years from 24 January 2002					
43	**Stanley Plaza**						
		98,934	411	39.9	4.55%	1,074.1	3.71%
	Brief Description:	Stanley Plaza, completed in 1999 and 2000, comprises ■ Portion 1, commercial/car park block, Murray House, Village Square ■ Portion 2, open car parks within Ma Hang Estate ■ Portion 3, shops and basement car park in Ma Hang Estate Number of Car Park Spaces: 411					
	Title Details:	Held by: Link Properties Limited Lot details: Stanley Inland Lot No. 98 – 37,045/116,974 equal and undivided shares Government lease: 50 years from 11 June 2009					
44	**Sun Chui Shopping Centre**						
		75,543	620	66.3	4.46%	1,345.7	4.93%
	Brief Description:	Sun Chui Shopping Centre, completed in 1983, comprises ■ Commercial centre ■ Market ■ Car park 1 ■ Car park 2 ■ Car park 3 ■ Cooked food stalls ■ Integrated commercial/car park accommodation within Sun Yee House ■ Open car parks within Sun Chui Estate Number of Car Park Spaces: 620					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 554 – 27,934/395,903 equal and undivided shares Government lease: 50 years from 25 May 2009					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
45	**Nam Cheong Place**						
		57,544	**547**	**76.5**	**4.44%**	**1,523.3**	**5.02%**
	Brief Description:	Nam Cheong Place, (formerly known as Fu Cheong Shopping Centre), completed in 2002, comprises ■ Multi storey commercial accommodation and integrated commercial/car park accommodation ■ Fu Yun House (Ancillary Facilities Block) ■ Commercial/Car Park Accommodation, Multi storey car park accommodation 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 from 17 September 2005					
46	**Fung Tak Shopping Centre**						
		74,733	**487**	**64.3**	**4.45%**	**1,360.6**	**4.73%**
	Brief Description:	Fung Tak Shopping Centre, completed in 1991, comprises ■ Commercial centre ■ Car park building ■ Shops in Bang Fung House and Ngan Fung House 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 from 8 April 1998					
47	**Tai Hing Commercial Centre**						
		102,351	**672**	**65.2**	**4.66%**	**1,320.1**	**4.94%**
	Brief Description:	Tai Hing Commercial Centre, completed in 1977, comprises ■ 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 from 18 March 2009					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
48	**Fu Tai Shopping Centre**						
		61,165	**635**	**68.7**	**4.39%**	**1,341.1**	**5.12%**
	Brief Description:	Fu Tai Shopping Centre, completed in 2000, comprises ■ Commercial/car park accommodation ■ Open Car parks and associated areas within Fu Tai Estate Number of Car Park Spaces: 635					
	Title Details:	Held by: Link Properties Limited Lot details: Tuen Mun Town Lot No. 418 – 38,769/382,833 equal and undivided shares Government lease: 50 years from 12 March 2001					
49	**Long Ping Commercial Centre**						
		92,061	**564**	**70.8**	**4.68%**	**1,422.4**	**4.98%**
	Brief Description:	Long Ping Commercial Centre, completed in 1987, comprises ■ Commercial/car park block ■ Car park/community centre block ■ Shops in Yuk Ping House, Shek Ping House and Kang Ping House ■ Associated areas and open car parks within Long Ping Estate Number of Car Park Spaces: 564					
	Title Details:	Held by: Link Properties Limited Lot details: Yuen Long Town Lot No. 521 – 32,958/498,969 equal and undivided shares Government lease: 50 years from 15 March 2006					
50	**Oi Tung Shopping Centre**						
		81,029	**634**	**59.0**	**4.47%**	**1,276.8**	**4.62%**
	Brief Description:	Oi Tung Shopping Centre, completed in 2000, comprises ■ Commercial centre ■ Multi storey commercial/car park accommodation and integrated commercial/car park accommodation and ■ Associated areas within Oi Tung Estate Number of Car Park Spaces: 634					
	Title Details:	Held by: Link Properties Limited Lot details: Shau Kei Wan Inland Lot No. 849 – 34,910/194,191 equal and undivided shares Government lease: 50 years from 17 September 2005					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
51	**Po Lam Shopping Centre**						
		86,730	**398**	**61.6**	**4.68%**	**1,248.9**	**4.93%**
	Brief Description:	Po Lam Shopping Centre, completed in 1989, comprises ■ Commercial complex I ■ Commercial complex II ■ Car park block ■ Integrated HA accommodation – shops in Po Ning House and Po Kan House ■ Open car parks ■ Electricity sub station in Po Lam Estate Number of Car Park Spaces: 398					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 88 – 25,495/341,494 equal and undivided parts Government lease: 50 years from 19 October 2004					
52	**Mei Lam Shopping Centre**						
		75,989	**375**	**61.6**	**4.48%**	**1,254.6**	**4.91%**
	Brief Description:	Mei Lam Shopping Centre, (formerly Mei Lam Commercial Centre), completed in 1981, comprises ■ Commercial complex ■ Multi storey car park ■ Commercial block – cooked food stalls ■ Portions of Integrated Commercial/Car Park accommodation – shop in Mei Fung House Number of Car Park Spaces: 375					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 558 – 29,125/273,313 equal and undivided shares Government lease: 50 years from 22 March 2010					
53	**Hing Wah Plaza**						
		82,011	**268**	**59.5**	**4.62%**	**1,180.6**	**5.04%**
	Brief Description:	Hing Wah Plaza, completed in 2000, comprises ■ Commercial centre ■ Car park block ■ Integrated commercial/car park associated areas within May Wah House ■ Associated areas within Hing Wah Estate Number of Car Park Spaces: 268					
	Title Details:	Held by: Link Properties Limited Lot details: Chai Wan Inland Lot No. 177 – 27,675/160,197 equal and undivided shares Government lease: 50 years from 28 February 2007					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
54	**Fu Heng Shopping Centre**						
		57,674	**517**	**66.3**	**4.56%**	**1,243.1**	**5.33%**
	Brief Description:	Fu Heng Shopping Centre, completed in 1990, comprises ■ Multipurpose complex, excluding indoor recreational centre ■ Car park block ■ Open car parks within Fu Heng Estate Number of Car Park Spaces: 517					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 178 – 22,900/358,013 equal and undivided shares Government lease: 50 years from 10 February 2000					
55	**Un Chau Shopping Centre**						
		50,868	**213**	**62.1**	**4.16%**	**1,275.7**	**4.87%**
	Brief Description:	Un Chau Shopping Centre, completed in 1999, comprises ■ Commercial/car park block ■ Multi-storey commercial/car park accommodation, commercial centre ■ Integrated commercial/car park accommodation, Un Hong House ■ Associated areas Number of Car Park Spaces: 213					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6478 – 17,388/355,830 equal and undivided shares Government lease: 50 years from 11 March 2010					
56	**Lung Hang Commercial Centre**						
		65,318	**440**	**56.9**	**4.45%**	**1,119.4**	**5.08%**
	Brief Description:	Lung Hang Commercial Centre, completed in 1983, comprises ■ Commercial/Car Park Block ■ Car park block ■ Cooked food stalls ■ Open car parks and associated areas Number of Car Park Spaces: 440					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 557 – 23,047/289,255 equal and undivided shares Government lease: 50 years from 31 March 2010					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
57	**Kwong Fuk Commercial Centre**						
		69,339	461	54.6	4.68%	1,128.8	4.84%
	Brief Description:	Kwong Fuk Commercial Centre, completed in 1983, comprises ■ Commercial/car park/market complex ■ Shops in Kwong Yan House ■ Cooked food stalls ■ Open car parks and associated areas within Kwong Fuk Estate Number of Car Park Spaces: 461					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 196 – 23,946/351,384 equal and undivided shares Government lease: 50 years from 17 March 2010					
58	**Wan Tsui Commercial Complex**						
		82,296	359	60.0	4.62%	1,215.3	4.94%
	Brief Description:	Wan Tsui Commercial Complex, completed in 1979, comprises ■ Commercial block ■ Market/car park block ■ Car park block ■ Car park podium ■ Shops in Yee Tsui House and Shing Tsui House ■ Government clinic in Lee Tsui House ■ Open carparks and associated areas within Wan Tsui Estate Number of Car Park Spaces: 359					
	Title Details:	Held by: Link Properties Limited Lot details: Chai Wan Inland Lot No. 180 – 26,208/222,534 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 31 March 2010					
59	**Lok Wah Commercial Centre**						
		98,429	650	55.2	4.52%	1,156.7	4.77%
	Brief Description:	Lok Wah Commercial Centre, completed in 1985, comprises ■ 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 and portion of 667/513,788 equal and undivided shares Government lease: 50 years from 9 September 2008					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
60	**Maritime Bay**						
		41,017	**–**	**41.6**	**4.35%**	**804.6**	**5.17%**
	Brief Description:	Maritime Bay, completed in 1998, comprises ■ Commercial accommodation					
	Title Details:	Held by: Great Land (HK) Limited Lot details: Tseung Kwan O Town Lot No. 49 – 573/5,411 equal and undivided shares Government lease: New Grant No. SK 8530 for a term from 27 March 1995 to 30 June 2047					
61	**Yiu On Shopping Centre**						
		50,765	**547**	**43.3**	**4.38%**	**937.0**	**4.62%**
	Brief Description:	Yiu On Shopping Centre, completed in 1989, comprises ■ Multipurpose complex – shops, market and parking spaces ■ Open car parks within Yiu On Estate Number of Car Park Spaces: 547					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 505 – 12,616/306,501 equal and undivided shares Government lease: 50 years from 18 March 1999					
62	**Cheung Wah Shopping Centre**						
		77,181	**353**	**49.0**	**4.53%**	**974.2**	**5.03%**
	Brief Description:	Cheung Wah shopping Centre, completed in 1984, comprises ■ Commercial centre ■ Car park 1 ■ Car park 2 ■ Cooked food stalls on rooftop ■ Market ■ Shops in Cheung Lai House and Cheung Chung House ■ Open car parks within Cheung Wah Estate Number of Car Park Spaces: 353					
	Title Details:	Held by: Link Properties Limited Lot details: Fanling Sheung Shui Town Lot No. 226 – 26,310/299,811 equal and undivided shares Government lease: 50 years from 16 June 2004					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
63	**Hiu Lai Shopping Centre**						
		34,560	**637**	**43.0**	**4.34%**	**937.6**	**4.59%**
	Brief Description:	Hiu Lai Shopping Centre, completed in 1996, comprises ■ Commercial/Car Park Block ■ Kindergarten of Block A (Hiu Tin House) ■ Kindergarten of Block E (Hiu On House) Number of Car Park Spaces: 637					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No 6205 – Section and 1,000/249,375 equal and undivided shares of and in the Remaining Portion Government lease: For a term from 11 November 1994 to 30 June 2047					
64	**Hoi Fu Shopping Centre**						
		40,335	**225**	**43.4**	**4.41%**	**882.2**	**4.91%**
	Brief Description:	Hoi Fu Shopping Centre, completed in 1999, comprises ■ Block E portions – commercial building ■ Block D portions – car parking, elderly housing, care home Number of Car Park Spaces: 225					
	Title Details:	Held by: Link Properties Limited Lot details: Kowloon Inland Lot No. 11141 – 9,413/204,120 equal and undivided shares Government lease: 50 years from 16 July 1999					
65	**Tin Tsz Shopping Centre**						
		36,865	**289**	**39.8**	**4.47%**	**758.4**	**5.24%**
	Brief Description:	Tin Tsz Shopping Centre, completed in 1997, comprises ■ Commercial/car park block ■ Car park block ■ Shops in Tsz Ping House ■ Associated areas and car parks within Tin Tsz Estate Number of Car Park Spaces: 289					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town Lot No. 40 – 17,511/202,482 equal and undivided shares Government lease: 50 years from 29 June 2007					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
66	**Sam Shing Commercial Centre**						
		68,545	**176**	**45.7**	**4.68%**	**894.6**	**5.11%**
	Brief Description:	Sam Shing Commercial Centre, completed in 1980, comprises ■ Commercial/Car Park Block ■ Commercial Block A, B & C ■ Market ■ Cooked food stalls ■ Shop stalls ■ Integrated commercial/car park in Chun Yu House, Moon Yu House and Fung Yu House Number of Car Park Spaces: 176					
	Title Details:	Held by: Link Properties Limited Lot details: Tuen Mun Town Lot No. 481 – 14,434/115,271 equal and undivided shares Government lease: 50 years from 22 March 2010					
67	**Hing Tung Shopping Centre**						
		53,034	**420**	**25.7**	**4.39%**	**616.2**	**4.17%**
	Brief Description:	Hing Tung Shopping Centre, completed in 1995, comprises ■ Commercial car park block ■ Lift Tower No. 1 – associated areas and shop unit Number of Car Park Spaces: 420					
	Title Details:	Held by: Link Properties Limited Lot details: Shau Kei Wan Inland Lot No. 851 – 23,786/155,258 equal and undivided shares Government lease: 50 years from 8 February 2010					
68	**Kin Sang Shopping Centre**						
		43,868	**273**	**32.0**	**4.43%**	**669.7**	**4.78%**
	Brief Description:	Kin Sang Shopping Centre, completed in 1990, comprises ■ Commercial block ■ Car park block ■ Associated areas within Kin Sang Estate Number of Car Park Spaces: 273					
	Title Details:	Held by: Link Properties Limited Lot details: Tuen Mun Town Lot No. 441 – 14,100/28,621 equal and undivided shares of and in Section A Government lease: 50 years from 8 April 1998					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
69	**Yiu Tung Shopping Centre**						
		61,683	**685**	**27.4**	**4.49%**	**586.3**	**4.67%**
	Brief Description:	Yiu Tung Shopping Centre, completed in 1994, comprises ■ Commercial centre ■ Car park block no. 1 ■ Car park block no. 2 ■ Unit in Yiu Tung Estate Number of Car Park Spaces: 685					
	Title Details:	Held by: Link Properties Limited Lot details: Shau Kei Wan Inland Lot No. 852 – 35,548/381,831 equal and undivided shares Government lease: 50 years from 29 March 2010					
70	**Ping Tin Shopping Centre**						
		24,400	**406**	**27.7**	**4.55%**	**562.9**	**4.91%**
	Brief Description:	Ping Tin Shopping Centre, completed in 1997, comprises ■ Commercial centre ■ Car park block ■ Ancillary facilities block ■ Open car parks within Ping Tin Estate Number of Car Park Spaces: 406					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6446 – 16,966/362,174 equal and undivided shares Government lease: 50 years from 30 March 2009					
71	**Retail and Car Park within Tung Tau Estate**						
		37,555	**493**	**30.0**	**4.41%**	**642.3**	**4.67%**
	Brief Description:	Tung Tau Estate – Retail and Car Park, completed in 1982, comprises ■ Commercial complex ■ Car park block ■ Shop units in front of the commercial complex ■ Shops in Cheung Tung House, Hong Tung House, On Tung House, Yue Tung House and Wong Tung House ■ Open car parks within Tung Tau Estate ■ Portions of the Integrated HA accommodation in Tung Tau (II) Estate Number of Car Park Spaces: 493					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6413 – 16,942/349,186 equal and undivided shares Government lease: 50 years from 24 January 2002					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
72	**Shun On Commercial Centre**						
		82,449	459	25.4	4.54%	574.6	4.42%
	Brief Description:	Shun On Commercial Centre, completed in 1978, comprises ■ Commercial Block 1 ■ Commercial Block 2 ■ Commercial Car Park Block ■ Integrated Commercial/Car Park accommodation of On Kwan House, On Chung House and On Yat House ■ Commercial facilities, new point associated areas and new point open car parks within Shun On Estate Number of Car Park Spaces: 459					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6472 – 20,130/179,429 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 28 July 2008					
73	**Yin Lai Court Shopping Centre**						
		10,584	150	20.2	4.43%	368.7	5.48%
	Brief Description:	Yin Lai Court Shopping Centre, completed in 1991, comprises ■ Commercial/car park building Number of Car Park Spaces: 150					
	Title Details:	Held by: Link Properties Limited Lot details: Kwai Chung Town Lot No. 389 – Section A Government lease: For a term from 21 September 1990 to 30 June 2047					
74	**Car Park within Kin Ming Estate**						
		–	763	23.7	4.70%	467.2	5.06%
	Brief Description:	Kin Ming Estate – Car Park, completed in 2003, comprises ■ Part of Multi-Storey Commercial/Car Park Accommodations ■ Covered Car Parks ■ Open Car Parks Number of Car Park Spaces: 763					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 109 – part of 39,133/420,644 equal and undivided shares Government lease: 50 years from 15 March 2010					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
75	**Retail and Car Park within Cheung On Estate**						
		3,915	**484**	**18.3**	**4.34%**	**416.2**	**4.41%**
	Brief Description:	Cheung On Estate – Retail and Car Park, completed in 1988, comprises ■ Car park 1 ■ Car park 2 ■ Shop units and medical centre in On Tao House Number of Car Park Spaces: 484					
	Title Details:	Held by: Link Properties Limited Lot details: Tsing Yi Town Lot No. 160 – Sections D and F, and 403/293,522 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 8 April 1998					
76	**Retail and Car Park within Hong Pak Court**						
		17,956	**549**	**20.6**	**4.12%**	**477.7**	**4.31%**
	Brief Description:	Hong Pak Court – Retail and Car Park, completed in 1993, comprises ■ Car park building incorporating two kindergarten units Number of Car Park Spaces: 549					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6095 – Section A Government lease: For a term from 25 September 1991 to 30 June 2047					
77	**Retail and Car Park within Cheung Wang Estate**						
		11,532	**333**	**20.0**	**4.66%**	**388.3**	**5.14%**
	Brief Description:	Cheung Wang Estate – Retail and Car Park, completed in 2001 and 2003, comprises ■ Multi storey car park ■ Commercial car park block ■ Associated areas and open car parks Number of Car Park Spaces: 333					
	Title Details:	Held by: Link Properties Limited Lot details: Tsing Yi Town Lot No. 178 – 13,010/259,640 equal and undivided shares Government lease: 50 years from 25 March 2009					
78	**Car Park within Tin Yuet Estate**						
		–	**560**	**17.0**	**4.10%**	**387.5**	**4.39%**
	Brief Description:	Tin Yuet Estate – Car Park, completed in 2000, comprises ■ Car park building Number of Car Park Spaces: 560					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town No. 41 – portion of 19,191/297,568 equal and undivided shares Government lease: 50 years from 8 June 2010					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
79	**Retail and Car Park within Lok Wah (South) Estate**						
		16,086	**226**	**11.2**	**4.75%**	**256.9**	**4.37%**
	Brief Description:	Lok Wah (South) Estate – Retail and Car Park, completed in 1982, comprises ■ Market stalls at Chin Wah House ■ Car park block ■ Cooked food stalls near On Wah House ■ Shop units in On Wah House ■ Associated areas and open car parks Number of Car Park Spaces: 226					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6460 – 13,231/513,788 and portion of 667/513,788 equal and undivided shares Government lease: 50 years from 9 September 2008					
80	**Po Hei Court Commercial Centre**						
		13,686	**–**	**9.0**	**4.00%**	**226.6**	**3.99%**
	Brief Description:	Po Hei Court Commercial Centre, completed in 1993, comprises ■ Retail units in block A and block B					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6117 – 1,354/20,256 equal and undivided shares Government lease: For a term from 17 July 1992 to 30 June 2047					
81	**Retail and Car Park within Wo Ming Court**						
		7,342	**379**	**11.6**	**4.03%**	**318.7**	**3.63%**
	Brief Description:	Wo Ming Court – Retail and Car park, completed in 1999, comprises ■ Car park building ■ Kindergarten of Block A, Wo Ming Court Number of Car Park Spaces: 379					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 52 – Section A and 728/82,796 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 28 November 1997					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
82	**Retail and Car Park within Ko Chun Court**						
		7,332	**323**	**13.3**	**4.24%**	**297.1**	**4.49%**
	Brief Description:	Ko Chun Court, Retail and Car Park, completed in 1995, comprises ■ Commercial/car park building ■ Kindergarten in Chun Moon House Number of Car Park Spaces: 323					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6189 – Section A and 530/81,791 equal and undivided shares of and in the Remaining Portion Government lease: For a term from 3 June 1993 to 30 June 2047					
83	**Car Park within Ka Tin Court**						
		–	**348**	**9.7**	**4.10%**	**256.7**	**3.78%**
	Brief Description:	Ka Tin Court – Car Park, completed in 1988, comprises ■ Car park building Number of Car Park Spaces: 348					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 290 – Section A Government lease: For a term of 99 years less 3 days from 1 July 1898, statutorily extended to 30 June 2047					
84	**Retail and Car Park within Ching Wah Court**						
		9,118	**348**	**11.1**	**4.16%**	**269.8**	**4.11%**
	Brief Description:	Ching Wah Court – Retail and Car Park, completed in 1986 and 1987, comprises ■ Car park building incorporating a kindergarten and a shop Number of Car Park Spaces: 348					
	Title Details:	Held by: Link Properties Limited Lot details: Tsing Yi Town Lot No. 100 – Section A Government lease: For a term of 99 years less 3 days from 1 July 1898, statutorily extended to 30 June 2047					
85	**Retail and Car Park within Tin Yat Estate**						
		8,784	**446**	**12.3**	**4.31%**	**284.0**	**4.34%**
	Brief Description:	Tin Yat Estate – Retail and Car Park, completed in 2001, comprises ■ Car park building incorporating a kindergarten ■ Open car parks Number of Car Park Spaces: 446					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town Lot No. 42 – 15,485/226,221 equal and undivided shares Government lease: 50 years from 28 October 2008					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
86	**Car Park within Tin King Estate**						
		–	380	13.2	4.00%	292.2	4.51%
	Brief Description:	Tin King Estate – Car Park, completed in 1989, comprises ■ Car park block ■ Open car parks Number of Car Park Spaces: 380					
	Title Details:	Held by: Link Properties Limited Lot details: Tuen Mun Town Lot No. 444 – 4,036/197,161 equal and undivided shares Government lease: 50 years from 18 March 1999					
87	**Car Park within Tsz Man Estate**						
		–	364	11.0	4.60%	241.1	4.56%
	Brief Description:	Tsz Man Estate – Car Park, completed in 1994, comprises ■ Car park building ■ Associated areas Number of Car Park Spaces: 364					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6441 – 9,121/139,291 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 28 February 2008					
88	**Retail and Car Park within Hong Yat Court**						
		7,040	355	10.1	4.11%	264.3	3.81%
	Brief Description:	Hong Yat Court – Retail and Car park, completed in 2001, comprises ■ Car park building incorporating a kindergarten Number of Car Park Spaces: 355					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6329 – 4,582/99,200 equal and undivided shares Government lease: 50 years from 5 February 2001					
89	**Retail and Car Park within Tong Ming Court**						
		21,283	291	8.2	4.07%	239.6	3.43%
	Brief Description:	Tong Ming Court – Retail and Car Park, completed in 1999, comprises ■ Car park building incorporating shops and a children and youth centre ■ Day nursery in Tong Wong House ■ Kindergarten in Tong Fu House Number of Car Park Spaces: 291					
	Title Details:	Held by: Link Properties Limited Lot details: Section A of Tseung Kwan O Town Lot No. 54 and 1,153/98,512 equal and undivided shares of and in the Remaining Portion of Tseung Kwan O Town Lot No. 54 Government lease: For a term from 26 June 1997 to 30 June 2047					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
90	**Car Park within Wah Lai Estate**						
		–	411	11.3	4.30%	244.8	4.62%
	Brief Description:	Wah Lai Estate – Car park, completed in 2001, comprises ■ Car park building Number of Car Park Spaces: 411					
	Title Details:	Held by: Link Properties Limited Lot details: Kwai Chung Town Lot No. 445 – 21,700/102,614 equal and undivided shares of and in the Remaining Portion of Section A Government lease: 50 years from 25 May 2001					
91	**Retail and Car Park within Tin Wah Estate**						
		1,476	287	11.4	4.20%	248.7	4.57%
	Brief Description:	Tin Wah Estate – Retail and Car Park, completed in 1999, comprises ■ Ancillary facilities block shops and car parking spaces Number of Car Park Spaces: 287					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town Lot No. 43 – 11,225/236,423 equal and undivided shares Government lease: 50 years from 12 May 2010					
92	**Retail and Car Park within Tsui Wan Estate**						
		13,631	182	10.3	4.35%	225.5	4.57%
	Brief Description:	Tsui Wan Estate – Retail and Car Park, completed in 1988, comprises ■ Retail units – free standing ■ Commercial accommodation ■ Car park block ■ Open car parks Number of Car Park Spaces: 182					
	Title Details:	Held by: Link Properties Limited Lot details: Chai Wan Inland Lot No. 166 – 3,254/123,068 equal and undivided shares Government lease: 50 years from 18 March 1999					
93	**Car Park within Ning Fung Court**						
		–	299	10.6	3.90%	251.8	4.22%
	Brief Description:	Ning Fung Court – Car Park, completed in 2001, comprises ■ Car park building Number of Car Park Spaces: 299					
	Title Details:	Held by: Link Properties Limited Lot details: Kwai Chung Town Lot No. 477 – 3,072/78,707 equal and undivided shares Government lease: 50 years from 15 October 1999					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
94	**Car Park within Wang Fuk Court**						
		–	408	8.2	3.80%	198.4	4.12%
	Brief Description:	Wang Fuk Court – Car Park, completed in 1983, comprises ■ Car park building Number of Car Park Spaces: 408					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 27 – Section A Government lease: For a term of 99 years less the last 3 days, from 1 July 1898, statutorily extended to 30 June 2047					
95	**Car Park within Po Pui Court**						
		–	277	9.2	4.00%	210.8	4.34%
	Brief Description:	Po Pui Court – Car Park, completed in 1995, comprises ■ Car park block Number of Car Park Spaces: 277					
	Title Details:	Held by: Link Properties Limited Lot details: Kwun Tong Inland Lot No. 728 – Section A Government lease: For a term from 8 February 1994 to 30 June 2047					
96	**Car Park within Ming Nga Court**						
		–	345	7.2	3.70%	184.2	3.91%
	Brief Description:	Ming Nga Court – Car Park, completed in 1985, comprises ■ Car park building Number of Car Park Spaces: 345					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 36 – Section A Government lease: 99 years less the last 3 days from 1 July 1898, statutorily extended to 30 June 2047					
97	**Car Park within Ying Ming Court**						
		–	274	7.2	4.00%	200.2	3.60%
	Brief Description:	Ying Ming Court – Car Park, completed in 1989, comprises ■ Car Park Block Number of Car Park Spaces: 274					
	Title Details:	Held by: Link Properties Limited Lot details: Junk Bay Town Lot No. 4 – Section A Government lease: 99 years from 1 July 1898, statutorily extended to 30 June 2047					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
98	**Retail and Car Park within Yan Ming Court**						
		7,019	262	4.7	4.16%	171.5	2.76%
	Brief Description:	Yan Ming Court – Retail and Car Park, completed in 1990, comprises ■ Commercial/car park centre Number of Car Park Spaces: 262					
	Title Details:	Held by: Link Properties Limited Lot details: Junk Bay Town Lot No. 9 – Section A Government lease: For a term from 22 January 1987 to 30 June 2047					
99	**Car Park within Yue On Court**						
		–	296	7.1	4.01%	180.3	3.91%
	Brief Description:	Yue On Court – Car Park, completed in 1988, comprises ■ Car park building incorporating an office Number of Car Park Spaces: 296					
	Title Details:	Held by: Link Properties Limited Lot details: Ap Lei Chau Inland Lot No. 117 – Section A Government lease: 75 years from 1 February 1982, renewable for a further 75 years					
100	**Car Park within Tsui Ping South Estate**						
		5,275	229	8.4	4.79%	178.0	4.73%
	Brief Description:	Tsui Ping South Estate – Car Park, completed in 1990, comprises ■ Car park block ■ Open car park Number of Car Park Spaces: 229					
	Title Details:	Held by: Link Properties Limited Lot details: Kwun Tong Inland Lot No. 755 – 6,785/291,576 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 27 November 2009					
101	**Car Park within Lai On Estate**						
		–	181	9.9	4.50%	202.5	4.91%
	Brief Description:	Lai On Estate – Car Park, completed in 1993, comprises ■ Car park building ■ Open car parks Number of Car Park Spaces: 181					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6482 – 5,099/90,111 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 6 March 2009					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
102	**Retail and Car Park within Nam Cheong Estate**						
		8,112	156	7.3	4.19%	169.8	4.27%
	Brief Description:	Nam Cheong Estate – Retail and Car Park, completed in 1989, comprises ■ Car park block ■ Shops in Cheong Shun House, Cheong Yat House, Cheong On House and Cheong Yin House ■ Open car parks Number of Car Park Spaces: 156					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6427 – 3,670/109,764 equal and undivided shares Government lease: 50 years from 17 August 2005					
103	**Retail and Car Park within Tsz Oi Court**						
		13,306	199	6.0	4.51%	162.0	3.72%
	Brief Description:	Tsz Oi Court – Retail and Car Park, completed in phases from 1997 to 2000, comprises ■ Car park building incorporating a kindergarten ■ Kindergarten in Stage III Number of Car Park Spaces: 199					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6211 – Section A and New Kowloon Inland Lot No. 6265 – 699/113,761 equal and undivided shares Government lease: 9 June 1995 to 30 June 2047 (NKIL 6211 s.A) and 50 years from 7 May 1999 (NKIL 6265)					
104	**Retail and Car Park within Sau Mau Ping (III) Estate**						
		1,507	205	7.4	4.34%	158.3	4.69%
	Brief Description:	Sau Mau Ping (III) Estate – Retail and Car Park, completed in 1996, comprises ■ Car park block incorporating a ground floor retail unit Number of Car Park Spaces: 205					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6453 – 7,222/833,450 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 23 February 2007					
105	**Car Park within Upper Ngau Tau Kok Estate**						
		–	228	7.9	4.50%	163.4	4.83%
	Brief Description:	Upper Ngau Tau Kok Estate – Car Park, completed in 2002, comprises ■ Car park building ■ Associated areas Number of Car Park Spaces: 228					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6471 – 9,334/126,664 equal and undivided shares Government lease: 50 years from 6 May 2008					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
106	**Retail and Car Park within Lok Nga Court**						
		12,616	**265**	**5.7**	**3.90%**	**151.2**	**3.79%**
	Brief Description:	Lok Nga Court – Retail and Car Park, completed in 1984, comprises ■ Car park block incorporating an indoor sports hall ■ Open car parks Number of Car Park Spaces: 265					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 5969 – Section A and 1/28,952 equal and undivided shares of and in the remaining portion Government lease: 99 years less the last 3 days from 1 July 1898, statutorily extended to 30 June 2047					
107	**Car Park within Sau Mau Ping (I) Estate**						
		–	**395**	**6.6**	**3.70%**	**171.5**	**3.82%**
	Brief Description:	Sau Mau Ping (I) Estate – Car Park, completed in 1984, comprises ■ Multi storey Car Park B ■ Integrated commercial/car park accommodation within Sau Ming House ■ Associated areas Number of Car Park Spaces: 395					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6453 – 14,364/833,450 and portion of 10/833,450 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 23 February 2007					
108	**Car Park within Kam On Court**						
		–	**238**	**5.2**	**4.00%**	**134.3**	**3.86%**
	Brief Description:	Kam On Court – Car Park, completed in 1987, comprises ■ Car park building Number of Car Park Spaces: 238					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 283 – Section A Government lease: 99 years less the last 3 days from 1 July 1898, statutorily extended to 30 June 2047					
109	**Car Park within Ching Wang Court**						
		–	**179**	**5.8**	**4.00%**	**150.8**	**3.84%**
	Brief Description:	Ching Wang Court – Car Park, completed in 2001, comprises ■ Car park building Number of Car Park Spaces: 179					
	Title Details:	Held by: Link Properties Limited Lot details: Tsing Yi Town Lot No. 137 – 2,516/36,665 equal and undivided shares Government lease: 50 years from 20 April 1999					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
110	**Car Park within Yee Kok Court**						
		–	240	6.6	3.80%	161.3	4.07%
	Brief Description:	Yee Kok Court – Car Park, completed in 1981, comprises ■ Car park building Number of Car Park Spaces: 240					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 5911 – Section A Government lease: 99 years less the last 3 days from 1 July 1898, statutorily extended to 30 June 2047					
111	**Retail and Car Park within Ying Fuk Court**						
		786	163	5.9	4.32%	141.8	4.13%
	Brief Description:	Ying Fuk Court – Retail and Car Park, completed in 2001, comprises ■ Car park block incorporating a shop unit Number of Car Park Spaces: 163					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6266 – the Remaining Portion Government lease: 50 years from 7 May 1999					
112	**Car Park within San Wai Court**						
		–	185	5.1	4.00%	132.5	3.88%
	Brief Description:	San Wai Court – Car Park, completed in 1990, comprises ■ Multi storey car park Number of Car Park Spaces: 185					
	Title Details:	Held by: Link Properties Limited Lot details: Tuen Mun Town Lot No. 326 – Section A Government lease: For a term from 3 January 1989 to 30 June 2047					
113	**Car Park within Tin Yau Court**						
		–	192	5.3	4.00%	129.0	4.10%
	Brief Description:	Tin Yau Court – Car Park, completed in 1992, comprises ■ 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 from 23 January 1992 to 30 June 2047					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
114	**Car Park within Yee Nga Court**						
		–	159	4.9	3.80%	121.8	3.99%
	Brief Description:	Yee Nga Court – Car Park, completed in 1993, comprises ■ Car park Number of Car Park Spaces: 159					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 120, Section A Government lease: For a term from 22 May 1991 to 30 June 2047					
115	**Car Park within King Lai Court**						
		–	158	4.1	3.90%	110.7	3.73%
	Brief Description:	King Lai Court – Car Park, completed in 1989, comprises ■ Car park block Number of Car Park Spaces: 158					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 5943 – Section A Government lease: For a term from 4 March 1985 to 30 June 2047					
116	**Car Park within Fung Lai Court**						
		–	134	3.3	3.80%	91.4	3.62%
	Brief Description:	Fung Lai Court – Car Park, completed in 1997, comprises ■ Car park building ■ Open car parks Number of Car Park Spaces: 134					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6240 – 1,512/33,911 equal and undivided shares Government lease: For a term from 7 June 1996 to 30 June 2047					
117	**Retail and Car Park within Hung Hom Estate**						
		3,994	45	3.3	4.30%	81.2	4.11%
	Brief Description:	Hung Hom Estate – Retail and Car Park, completed in 1999, comprises ■ Car park block ■ Shops in Hung Fai House ■ Open car parks Number of Car Park Spaces: 45					
	Title Details:	Held by: Link Properties Limited Lot details: Hung Hom Inland Lot No. 554 – 1,573/51,548 equal and undivided shares Government lease: 50 years from 29 August 2008					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
118	**Retail and Car Park within Tin Wang Court**						
		9,946	79	2.9	4.17%	73.5	3.97%
	Brief Description:	Tin Wang Court – Retail and Car Park, completed in 1992, comprises ■ Car park block incorporating a kindergarten Number of Car Park Spaces: 79					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6131 – the Remaining Portion Government lease: For a term from 21 May 1991 to 30 June 2047					
119	**Car Park within Hong Keung Court**						
		–	93	4.1	4.40%	92.2	4.46%
	Brief Description:	Hong Keung Court – Car Park, completed in 1999, comprises ■ Car park block ■ Office (self use) Number of Car Park Spaces: 93					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6239, the Remaining Portion Government lease: 50 years from 8 January 1999					
120	**Retail and Car Park within Hong Shui Court**						
		345	102	2.7	4.02%	69.3	3.90%
	Brief Description:	Hong Shui Court – Retail and Car Park, completed in 1999, comprises ■ Car park block incorporating a commercial unit Number of Car Park Spaces: 102					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6227, Section A Government lease: 50 years from 14 May 1998					
121	**Car Park within Kwai Hong Court**						
		–	88	2.7	4.20%	70.8	3.84%
	Brief Description:	Kwai Hong Court – Car Park, completed in 1993, comprises ■ Car park Building Number of Car Park Spaces: 88					
	Title Details:	Held by: Link Properties Limited Lot details: The Remaining Portion of Kwai Chung Town Lot No. 420 – 1,100/35,351 equal and undivided shares Government lease: For a term from 1 March 1990 to 30 June 2047					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (HKD Million)	Analysis Initial Yield
122	**Car Park within Pang Ching Court**						
		–	67	1.9	4.40%	44.3	4.31%
	Brief Description:	Pang Ching Court – Car Park, completed in 1991, comprises ■ Open car parks Number of Car Park Spaces: 67					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6121 – Section A Government lease: For a term from 21 September 1990 to 30 June 2047					
123	**Car Park within Lower Wong Tai Sin (I) Estate**						
		–	70	1.6	3.80%	41.8	3.94%
	Brief Description:	Lower Wong Tai Sin (I) Estate – Car Park, completed in 1982, comprises ■ Open car parks Number of Car Park Spaces: 70					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6373 – 674/240,107 equal and undivided shares Government lease: 50 years from 8 February 2001					
124	**Car Park within Chuk Yuen (North) Estate**						
		–	61	1.4	4.80%	30.6	4.67%
	Brief Description:	Chuk Yuen (North) Estate – Car Park, completed in 1987, comprises ■ Open car parking areas Number of Car Park Spaces: 61					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6327 – 687/364,071 equal and undivided shares Government lease: 50 years from 18 March 1999					
125	**Retail and Car Park within Ko Yee Estate**						
		–	38	1.2	3.76%	25.7	4.52%
	Brief Description:	Ko Yee Estate – Retail and Car Park, completed in 1994, comprises ■ Car park block ■ Commercial block ■ Open car parks Number of Car Park Spaces: 38					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6480 – 1,518/80,343 equal and undivided shares Government lease: 50 years from 8 January 2010					

No.	Property	Gross Floor Area (sq ft)	Value as at 31 March 2025 (HKD Million)
126	**The Quayside**		
		883,127	**6,756.5**
	Brief Description:	The Quayside, completed in 2019, comprises ■ Office Tower 1 ■ Office Tower 2 ■ Retail Podium ■ Basement Car Park Number of Car Park Spaces: 457	
	Title Details:	Held by: Century Land Investment Limited Lot details: New Kowloon Inland Lot No. 6512 Conditions of Sale No. 20240: 50 years from 23 February 2015	
	* Value breakdown for the two floors as self-used office is HKD1,017.5 Million		

No.	Property	Internal Floor Area (sq ft)	Value as at 31 March 2025 (HKD Million)
127	**700 Nathan Road, Mong Kok**		
		173,342	**2,966.8**
	Brief Description:	700 Nathan Road, formerly known as Trade and Industry Department Tower completed in 1983 and renovated in 2017, comprises ■ Retail Podium ■ Office Tower	
	Title Details:	Held by: Link Monte Hong Kong Limited Lot details: Kowloon Inland Lot No. 10470 – 24,750/25,000 equal and undivided shares Conditions of Grant No. 11419: 75 years from 30 May 1980	

No.	Property	Gross Floor Area (sq ft)	Value as at 31 March 2025 (HKD Million)
128	**Hung Hom Car Service Centre**		
		421,401	**2,410.0**
	Brief Description:	Hung Hom Car Service Centre, completed in 1980, comprises ■ A 13-storey mixed-use car park building with a car showroom on the ground floor, workshops from 1st floor to 4th floor, public car parks from 5th floor to 12th floor and uncovered parking spaces on the roof Number of Car Park Spaces: 932 Ramp access from ground floor to roof floor	
	Title Details:	Held by: Zung Fu Land Investment Limited Lot details: The Remaining Portion of Section A of Kowloon Marine Lot No. 27 and the extension thereto Government Lease: 999 years from 16 November 1884	

No.	Property	Gross Floor Area (sq ft)	Value as at 31 March 2025 (HKD Million)
129	**Chai Wan Car Service Centre**		
		438,351	2,100.0
	Brief Description:	Chai Wan Car Service Centre, completed in 1989, comprises ■ A 9-storey godown building with G/F car showroom, upper floors for car repairing workshops, ancillary office, canteen, customer reception area, godown (storage), and a roof with solar panels installed Number of Car Park Spaces: 45 (including 20 lorry parking spaces and 25 private parking spaces that are located both on G/F and 1/F) Ramp access from ground floor to 4th floor	
	Title Details:	Held by: Apollo Luck Limited Lot details: Chai Wan Inland Lot No. 114 Conditions of Sale No. 11525: 75 years renewable for 75 years from 24 July 1981	

No.	Property	Proposed Gross Floor Area (sq ft)	Value as at 31 March 2025 (HKD Million)
130	**Off Anderson Road Development Site (SD3 Lot 1078)**		
		139,243	834.0
	Brief Description:	Off Anderson Road Development Site is planned to comprise ■ Commercial/Car Park accommodation	
	Title Details:	Held by: Lucky Spring Development (HK) Limited Lot details: Lot No. 1078 in S.D. 3 New Grant No. 22989: 50 years from 28 September 2022	

MLC Properties

No.	Property	Retail GFA (sq m)	Office GFA (sq m)	Car Park Spaces	Annual Net Passing Income (RMB Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (RMB Million)	Analysis Initial Yield
1	**Link Square**							
		7,375	75,780	226	229.6	5.20%	5,330	4.31%
	Brief Description:	Link Square, Shanghai, completed in 2003, comprises ■ A 21-storey Office Tower ■ A 10-storey Office Tower ■ A 2-storey Retail Podium ■ A 2-storey Basement Car Park Number of Car Park Spaces: 226						
	Title Details:	The property is registered under the ownership of a Realty Title Certificate under the name of 上海興邦房地產有限公司 (Shanghai Xingbang Properties Co., Ltd.). The land use rights were granted for terms of 50 years commencing on 16 May 2001 and expiring on 15 May 2051 for composite uses.						

No.	Property	Retail GFA (sq m)	Office GFA (sq m)	Car Park Spaces	Annual Net Passing Income (RMB Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (RMB Million)	Analysis Initial Yield
2	**Link Plaza Zhongguancun**							
		55,423	–	367	84.5	5.00%	2,700	3.13%
	Brief Description:	Link Plaza Zhongguancun, Beijing, completed in 2008, comprises ■ A 7-storey Shopping Mall (B1 to L6) ■ A 2-storey Basement Car Park (B2 to B3) Number of Car Park Spaces: 367						
	Title Details:	The property is registered under strata-title ownership of 9 Realty Title Certificates under the name of 益颯美置業(天津)有限公司 (Yisamei Property (Tianjin) Co., Ltd.). The land use rights were granted for terms of 40 years commencing on 13 May 2011 and expiring on 12 May 2051 for commercial uses.						
3	**Link Plaza Liwan**							
		88,726	–	1,043	187.3	5.50%	3,720	5.04%
	Brief Description:	Link Plaza Liwan, completed in 2011, comprises ■ A 5-storey Shopping Mall (B1 to L3) Portion of The Riverside, a comprehensive residential complex project ■ A 3-storey Basement Car Park (B2 to B4) Number of Car Park Spaces: 1,043						
	Title Details:	The property is registered under strata-title ownership of 272 Realty Title Certificates under the name of 廣州牽晴匯房地產有限公司 (Guangzhou Qianqing Hui Real Estate Company Ltd.). The land use rights were granted for terms of 40 years commencing on 21 October 2002 and expiring on 20 October 2042 for commercial use.						
4	**Link Plaza Tongzhou**							
		67,546	–	576	89.1	5.25%	2,060	4.33%
	Brief Description:	Link Plaza Tongzhou, Beijing, completed in 2014, comprises ■ A 7-storey Shopping Mall (B1 to L6) ■ A 3-storey Basement Car Park (B2 to B4) Number of Car Park Spaces: 576						
	Title Details:	The property is registered under strata-title ownership of 477 Realty Title Certificates under the name of 北京亞騰房地產經營管理有限公司 (Beijing Yateng Real Estate Management Co., Ltd.). The land use rights were granted for terms of 40 years commencing on 9 December 2010 and expiring on 8 December 2050 for commercial, underground commercial uses and 50 years expiring on 8 December 2060 for underground carpark use.						

No.	Property	Retail GFA (sq m)	Office GFA (sq m)	Car Park Spaces	Annual Net Passing Income (RMB Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (RMB Million)	Analysis Initial Yield
5	**Link CentralWalk**							
		83,900	–	741	142.7	5.00%	4,130	3.45%
	Brief Description:	Link CentralWalk, Shenzhen, completed in 2006, comprises ■ A 5-storey Shopping Mall (B1 to M) ■ A 1-storey Basement Car Park (B2) Number of Car Park Spaces: 741						
	Title Details:	The property is registered under strata-title ownership of 344 Realty Title Certificates under the name of 保怡物業管理(深圳)有限公司 (Baoyi Property Management (Shenzhen) Co., Ltd.). The land use rights were granted for terms of 40 years commencing on 29 September 2002 and expiring on 28 September 2042 for commercial uses.						
6	**Link Plaza Qibao**							
		148,853	–	1,477	335.1	5.00%	6,610	5.07%
	Brief Description:	Link Plaza Qibao, Shanghai, completed in 2016, comprises ■ A 6-storey Shopping Mall (B1 to L5) ■ A 2-storey Basement Car Park (B2 to B3) Number of Car Park Spaces: 1,477						
	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.						
7	**Link Plaza Tianhe**							
		90,113	–	998	119.1	5.50%	2,670	4.46%
	Brief Description:	Link Plaza Tianhe, Guangzhou, completed in 2012, comprises ■ A 10-storey Shopping Mall (B1 to L9) ■ A 3-storey Basement Car Park (B2 to B4) Number of Car Park Spaces: 998						
	Title Details:	The property is registered under strata-title ownership of 1,011 Realty Title Certificates under the name of 廣州陞鹿物業管理有限公司 (Guangzhou Bilu Property Management Co., Ltd.). The land use rights were granted for terms of 40 years commencing on 12 July 1999 and expiring on 11 July 2039 for commercial uses.						

No.	Property	Warehouse GFA (sq m)	Dormitory GFA (sq m)	Car Park Spaces	Annual Net Passing Income (RMB Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (RMB Million)	Analysis Initial Yield
8	**Dongguan Warehouse**							
		100,597	9,418	–	49.2	5.55%	868	5.67%
	Brief Description:	Warehouse in Dongguan, the warehouse portion was completed in 2019 while the office portion was completed in 2020, it comprises ■ Two blocks of double-storey ramp-up warehouse ■ Two blocks of single-storey warehouse ■ An 11-storey dormitory building						
	Title Details:	The property is registered under strata-title ownership of 9 Realty Title Certificates under the name of 東莞嘉田倉儲有限公司 (Dongguan Jiatian Warehousing Co., Ltd.). The land use rights were granted for warehouse use for a term expiring on 21 November 2067.						
9	**Foshan Warehouse**							
		86,793	–	–	24.4	5.55%	486	5.02%
	Brief Description:	Warehouse in Foshan, completed in 2020, it comprises ■ Two blocks of double-storey ramp-up warehouse ■ A 6-storey dormitory ■ A single block of ancillary building						
	Title Details:	The property is registered under strata-title ownership of 5 Realty Title Certificates under the name of 佛山正聯倉儲有限公司 (Foshan Zhenglian Warehousing Co., Ltd.). The land use rights were granted for terms of 50 years expiring on 28 September 2067 for warehouse uses.						
10	**Jiaxing Warehouse**							
		99,323	–	–	22.5	5.75%	483	4.66%
	Brief Description:	Warehouse in Jiaxing, completed in 2019, it mainly comprises ■ Three blocks of double-storey warehouse ■ A 2-storey ancillary building						
	Title Details:	The property is registered under strata-title ownership of 1 Realty Title Certificate under the name of 嘉兴大恩供应链管理有限公司 (Jiaxing Da'en Supply Chain Management Co., Ltd.). The land use rights were granted for storage use for a term expiring on 29 August 2067.						
11	**Changshu South Warehouse**							
		23,776	–	–	2.3	5.75%	70	3.34%
	Brief Description:	Warehouse in Changshu, completed in 2021, it comprises ■ A block of single-storey warehouse ■ A single block of ancillary building						
	Title Details:	The property is registered under strata-title ownership of 1 Realty Title Certificate under the name of 常熟神州通供應鏈管理有限公司 (Changshu Shenzhoutong Supply Chain Management Co., Ltd.). The land use rights were granted for storage use for a term expiring on 24 March 2055.						

No.	Property	Warehouse GFA (sq m)	Dormitory GFA (sq m)	Car Park Spaces	Annual Net Passing Income (RMB Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (RMB Million)	Analysis Initial Yield
12	**Changshu North Warehouse**							
		69,048	–	–	7.2	5.75%	206	3.49%
	Brief Description:	Warehouse in Changshu, completed in 2022, it comprises ■ Two blocks of double-storey ramp-up warehouse with ancillary structures						
	Title Details:	The property is registered under strata-title ownership of 1 Realty Title Certificate under the name of 常熟榕通供應鏈管理有限公司 (Changshu Rongtong Supply Chain Management Co., Ltd.). The land use rights were granted for storage use for a term expiring on 30 December 2056.						

Singapore Properties

No.	Property	Net Lettable Area (sq m)	Car Park Spaces	Annual Net Passing Income (SGD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (SGD Million)
1	**Jurong Point**					
		67,181	–	102.0	4.50%	2,152
	Brief Description:	Jurong Point is a suburban mall comprising 7 levels of retail space and community space between basement 1 and level 6. Jurong Point is part of an integrated development that also comprises a bus interchange and, above the podium, residential apartments known as The Centris. The property was completed in about 1995 to 1997, with major refurbishment in 2020.				
	Title Details:	The property is held under a total of 567 subsidiary strata-titled lots. The subsidiary strata units within JP1 (Lot 3822V Mukim 6) stands on land with two state head leases of co-terminus expiry dates on 30 November 2092. The subsidiary strata units within JP2 (Lot 3993A Mukim 6) stands on a state head lease expiring on 20 June 2105.				
2	**Swing By @ Thomson Plaza**					
		10,206	–	9.3	3.80%	200
	Brief Description:	Swing By @ Thomson Plaza, Singapore, completed in 1980 with major renovations in 2019, comprises 10 strata units spreading over 3 levels of the retail podium of a mixed-use development, Thomson Plaza. Nine (9) units are located in the inner zone of Thomson Plaza whilst the remainder is on the basement level.				
	Title Details:	The property is held under 10 subsidiary strata-titled lots in Mukim 15 as follows: Lots U1879K, U1880T, U1881A, U1882K, U1883N, U1884X, U1885L, U1886C & U648P have private leasehold titles for 99 years commencing on 15 October 1976. Lot U713N is under private leasehold title for 99 years less one day commencing on 15/October 1976. In addition, there is a land Lot 1827V Mukim 15 which has land area of around 884 sq m with leasehold of 99 years commencing on 15 October 1976. All strata lots are registered under Mercatus Beta Co-operative Limited except for Lot U648P Mukim 15 which is registered under Thomson Plaza (Private) Limited. Land Lot 1827V Mukim 15 is registered under Thomson Plaza (Private) Limited at the valuation date.				

Australia Properties

No.	Property	Net Lettable Area (sq m)	Car Park Spaces	Annual Net Passing Income (AUD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (AUD Million)
1	**100 Market Street, Sydney**					
		28,339	–	30.4	6.25%	468
	Brief Description:	100 Market Street, Sydney is a 10-storey office building constructed in 1978 and extensively redeveloped/retro-fitted in 2010. The property comprises 10 levels of commercial accommodation and located within and above the Westfield Sydney retail shopping centre complex within the Mid-Town Precinct of the Sydney CBD.				
	Title Details:	The property is held by way of leasehold interest with registered owners Westfield Management Ltd and Re Nominee Company Pty Ltd as tenants in common in equal shares. The lease term is 299 years commencing from 27 June 2019 and expiring on 26 June 2318.				

No.	Property	Gross Lettable Area (sq m)	Car Park Spaces	Annual Net Passing Income (AUD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (AUD Million)
2	**The Strand Arcade, Sydney***					
		5,632	–	12.4	5.25%	107*
	Brief Description:	The Strand Arcade, Sydney was originally constructed in 1891 and comprises an enclosed, Victorian style retail arcade arranged over lower ground, ground and 5 upper levels. Levels 3 to 5 generally accommodate office suites and storage areas. The property has approximately 18.5 meters frontage to the prime retail strip of Pitt Street Mall together with frontage to George Street (21.5 meters).				
	Title Details:	The property is held by way of freehold interest with registered owners Strand TC Pty Ltd (50%) and Vicinity Custodian Pty Ltd (50%). * 50% interest				
3	**Queen Victoria Building, Sydney***					
		14,226	669	37.2	5.38%	269.5*
	Brief Description:	The Queen Victoria Building, Sydney is Australia's largest Victorian Arcade and occupies an entire block within frontage to George, York, Druitt and Market Streets. The property was originally constructed in 1898 and comprises an enclosed, Victorian style retail arcade arranged over lower ground levels, ground and 3 upper levels. Basement parking for 669 vehicles is provided and accessed via York Street.				
	Title Details:	The property is held by way of leasehold interest with registered owners QVB TC Pty Ltd in 1/2 share and Vicinity Custodian Pty Ltd in 1/2 share as tenants in common in the Leasehold Estate created by Leases V688504 and BK.3621 No. 984 expiring on 27 February 2083. * 50% interest				

No.	Property	Gross Lettable Area (sq m)	Car Park Spaces	Annual Net Passing Income (AUD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (AUD Million)
4	**The Galeries, Sydney***					
		14,966	–	20.3	5.50%	161.5*

Brief Description: The Galeries, Sydney was originally constructed in 2000 and comprises a four level retail stratum below 2 Park Street (a 74,000 sq m premium grade office tower) contained within a separate and independent stratum.

The property occupies a prominent corner site with frontages to George, Pitt and Park Streets and also has direct underground access to Town Hall Train Station and Queen Victoria Building. Vehicular access to the basement loading docks is gained from Pitt Street.

Title Details: The property is held by way of freehold interest with registered owners Galeries TC Pty Ltd (50%) and Vicinity Custodian Pty Ltd in (50%).

* 50% interest

No.	Property	Net Lettable Area (sq m)	Car Park Spaces	Annual Net Passing Income (AUD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (AUD Million)
5	**IGO Portfolio#**					
		186,741	424	191.9	5.38 – 6.75%	890.6#

Brief Description: Portfolio of Prime Sydney and Melbourne office towers which are summarised as follows:

- 347 Kent Street, Sydney – 20 Level, A Grade Tower (100% interest)
- 126 Phillip Street, Sydney – 37 Level, Premium Grade Tower (25% interest)
- 388 George Street, Sydney – 30 Level, A Grade Tower (50% interest)
- 151 Clarence Street, Sydney – 20 Level, A Grade Tower (100% interest)
- 567 Collins Street, Melbourne – 27 Level, Premium Grade Tower (50% interest)

Title Details: Each asset comprises the freehold interests in the various parcels of land.

The IGO portfolio was undertaken by independent external valuers engaged by the joint venture entity holding the properties. LAML as the manager may adopt the valuation issued by such JV valuer provided that it is reasonably satisfied with the JV valuer's competence and independence having regard to its duties under REIT Code.

\# 49.9% interest

UK Property

No.	Property	Net Internal Area (sq m)	Car Park Spaces	Annual Net Passing Income (GBP Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2025 (GBP Million)
1	**The Cabot, London***					
		44,743	65	15.2	9.00%	190.6*
	Brief Description:	25 Cabot Square provides approximately 44,336 sq m (477,224 sq ft) of office and retail accommodation plus 407 sq m (4,381 sq ft) of reception area arranged over basement, ground, mezzanine and thirteen upper floors. We understand it was originally constructed in c. 1991 and extensively refurbished in 2018. It comprises Grade A office accommodation with the office floor plates ranging from 17,659 sq ft to 45,526 sq ft.				
	Title Details:	The property is held by way of freehold interest.				

* The market value of the freehold interest in the subject property at GBP190,600,000 was based on the assumption that the subject property trades as a corporate entity, it includes value breakdown for the two floors as self-used office GBP14,400,000. For the market value reflecting the price receiving from the sale of the subject property on asset basis, please refer to the valuation report.

The above Schedule of Values is a summary of the Full Valuation Report, a comprehensive version (in English) of which is available for inspection at the registered office of the Manager.

Five Year Performance Summary

Financial Data

	Year ended 31 March 2025 HK$'M	Year ended 31 March 2024 HK$'M	Year ended 31 March 2023 HK$'M	Year ended 31 March 2022 HK$'M	Year ended 31 March 2021 HK$'M
Consolidated income statement					
Revenue	**14,223**	13,578	12,234	11,602	10,744
Property operating expenses	**(3,604)**	(3,508)	(3,036)	(2,826)	(2,506)
Net property income	**10,619**	10,070	9,198	8,776	8,238
General and administrative expenses	**(915)**	(766)	(653)	(512)	(428)
Change in fair values of investment properties	**(16,280)**	(7,361)	9,367	426	(5,276)
Impairment of goodwill	**–**	(377)	–	–	(46)
Impairment of property, plant and equipment	**–**	(81)	(50)	–	–
Interest income	**224**	551	106	98	126
Finance costs	**(2,096)**	(2,319)	(1,754)	(1,005)	(770)
Loss on disposals of financial assets at amortised cost	**–**	(5)	–	(11)	–
Share of net (losses)/profits of joint ventures	**(419)**	(627)	85	364	–
(Loss)/profit before taxation and transactions with Unitholders	**(8,867)**	(915)	16,299	8,136	1,844
Taxation	**(564)**	(1,548)	(1,006)	(1,229)	(1,092)
(Loss)/profit for the year, before transactions with Unitholders	**(9,431)**	(2,463)	15,293	6,907	752
Distributions paid to Unitholders	**(6,861)**	(6,367)	(6,360)	(6,425)	(5,920)
Nil paid rights issued to Unitholders	**–**	–	(1,638)	–	–
	(16,292)	(8,830)	7,295	482	(5,168)
Represented by:					
Change in net assets attributable to Unitholders, excluding issues of new units and units bought back	**(16,292)**	(10,148)	5,201	2,030	(2,566)
Amount arising from reserve movements	**568**	1,798	2,252	(1,561)	(2,169)
Non-controlling interests	**(568)**	(480)	(158)	13	(433)
	(16,292)	(8,830)	7,295	482	(5,168)

Financial Data (Continued)

	Year ended 31 March 2025 HK$'M	Year ended 31 March 2024 HK$'M	Year ended 31 March 2023 HK$'M	Year ended 31 March 2022 HK$'M	Year ended 31 March 2021 HK$'M
Consolidated statement of distributions					
(Loss)/profit for the year, before transactions with Unitholders attributable to Unitholders	**(8,863)**	(1,983)	15,451	6,894	1,185
Adjustments:					
– Change in fair values of investment properties	**16,181**	7,710	(9,443)	(714)	4,864
– Impairment of goodwill	**–**	377	–	–	46
– Impairment of property, plant and equipment	**–**	81	50	–	–
– Deferred taxation on change in fair values of investment properties	**(332)**	458	(60)	172	(12)
– Change in fair values of derivative component of convertible bonds	**(29)**	(169)	22	(32)	32
– Change in fair values of financial instruments	**67**	82	51	(80)	(320)
– Depreciation and amortisation of real estate and related assets	**31**	45	60	51	54
– Loss on disposals of financial assets at amortised cost	**–**	5	–	11	–
– Other non-cash (gains)/losses	**(30)**	112	180	(29)	(129)
Discretionary distribution	**–**	–	–	146	290
Total distributable amount	**7,025**	6,718	6,311	6,419	6,010
Distribution per unit (HK cents)					
Interim DPU	**134.89**	130.08	155.51	159.59	141.65
Final DPU	**137.45**	132.57	118.80	146.08	148.34
Total DPU	**272.34**	262.65	274.31	305.67	289.99

Financial Data (Continued)

		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Assets and liabilities						
Investment properties	HK$'M	**220,413**	235,979	237,469	212,761	199,074
Other assets	HK$'M	**8,764**	16,335	30,450	12,955	10,811
Total assets	HK$'M	**229,177**	252,314	267,919	225,716	209,885
Total liabilities, excluding net assets attributable to Unitholders	HK$'M	**65,779**	73,872	78,859	62,726	51,192
Non-controlling interests	HK$'M	**(72)**	(381)	120	302	(27)
Net assets attributable to Unitholders	HK$'M	**163,470**	178,823	188,940	162,688	158,720
Total borrowings to total assets	%	**23.1**	23.5	24.2	22.0	18.4
Total liabilities to total assets	%	**28.7**	29.3	29.4	27.8	24.4
Valuation of investment properties	HK$'M	**220,413**	235,979	237,469	212,761	199,074
Valuation capitalisation rate						
– Hong Kong						
– Retail	%	**3.65–4.90**	3.25–4.60	3.10–4.50	3.10–4.50	3.10–4.50
– Car parks and related business	%	**3.00–5.00**	2.70–4.90	2.60–4.80	2.90–5.30	3.10–5.30
– Office	%	**3.75**	3.30	3.00	3.00	3.00
– Mainland China						
– Retail (Note (i))	%	**5.00–5.50**	4.65–5.15	4.50–5.00	4.25–4.75	4.25–4.75
– Office	%	**5.20**	4.75	4.25	4.25	4.25
– Logistics	%	**5.55–5.75**	5.20–5.30	5.00	5.00	N/A
– Australia						
– Retail	%	**5.25–5.50**	5.25–5.50	4.88–5.25	N/A	N/A
– Office (Note (i))	%	**5.38–6.75**	5.00–6.25	4.50–5.25	4.40	4.50
– United Kingdom						
– Office	%	**9.00**	8.50	6.00	5.19	5.24
– Singapore						
– Retail	%	**3.80–4.50**	3.80–4.50	3.80–4.50	N/A	N/A
Net assets per unit attributable to Unitholders	HK$	**63.30**	70.02	73.98	77.10	76.24
Closing price per unit	HK$	**36.40**	33.65	50.50	67.00	70.80
Market capitalisation	HK$'M	**93,999**	85,937	128,969	141,383	147,396
Discount of unit price to net assets per unit attributable to Unitholders	%	**(42.5)**	(51.9)	(31.7)	(13.1)	(7.1)
Units in issue (excluding treasury units)		**2,582,396,465**	2,553,845,113	2,553,845,091	2,110,193,850	2,081,862,866

Note:

(i) Valuation capitalisation rate has included properties under joint venture, if any.

Portfolio Data

		Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Hong Kong Portfolio						
Average monthly unit rent at year end – Retail	HK$ psf	**63.3**	64.4	63.8	62.7	62.4
Reversion rate – Retail	%	**(2.2)**	7.9	7.1	4.8	(1.8)
Occupancy rate at year end						
– Retail	%	**97.8**	98.0	98.0	97.7	96.8
– Car park related business	%	**100.0**	100.0	100.0	100.0	N/A
– Office	%	**99.2**	98.2	98.2	94.0	76.3
Car park income per space per month	HK$	**3,391**	3,337	3,226	3,064	2,776
Net property income margin	%	**76.3**	75.3	76.9	76.3	76.8
Mainland China Portfolio						
Reversion rate						
– Retail (Note (i))	%	**(0.7)**	2.8	(3.0)	14.0	11.1
– Office	%	**(24.1)**	(10.2)	(14.5)	(8.1)	(8.0)
Occupancy rate at year end						
– Retail (Note (i))	%	**95.9**	96.6	95.2	90.9	96.3
– Office	%	**95.4**	92.3	95.5	97.0	95.8
– Logistics	%	**97.4**	96.2	100.0	100.0	N/A
Net property income margin	%	**72.7**	73.2	70.4	73.5	76.7
Australia Portfolio						
Occupancy rate at year end						
– Retail	%	**99.0**	99.7	96.9	N/A	N/A
– Office (Note (i))	%	**83.9**	88.2	89.2	100.0	100.0
United Kingdom Portfolio						
Occupancy rate at year end – Office	%	**93.1**	93.1	93.1	100.0	100.0
Singapore Portfolio						
Occupancy rate at year end – Retail	%	**99.6**	97.8	N/A	N/A	N/A
Performance Data						
The highest premium of the traded price to net assets per unit attributable to Unitholders (Note (ii))	HK$	**N/A**	N/A	N/A	1.60	N/A
The highest discount of the traded price to net assets per unit attributable to Unitholders (Note (ii))	HK$	**(33.55)**	(36.92)	(28.99)	(17.35)	(19.99)
Net yield per unit (Note (iii))	%	**7.5**	7.8	5.4	4.6	4.1
Net yield per unit on listing price of HK$10.30 per unit	%	**26.4**	25.5	26.6	29.7	28.2

Notes:

(i) Reversion rate and occupancy rate have included properties under joint venture, if any.

(ii) The highest premium and discount are calculated based on the highest and lowest traded prices of HK$41.50 (2024: HK$52.40) and HK$29.75 (2024: HK$33.10) respectively on The Stock Exchange of Hong Kong Limited during the year.

(iii) Net yield per unit is calculated based on distribution per unit for the year ended 31 March 2025 of HK$272.34 cents (2024: HK$262.65 cents) over the closing price as at 31 March 2025 of HK$36.40 (2024: HK$33.65).

Investor Information

Listing of the Units

Link REIT's Units are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 823) in board lot size of 100 Units.

There were 2,582,396,465 Units in issue (excluding Treasury Units) and 17,336,700 Treasury Units as at 31 March 2025. Further details of Units in issue are set out in Note 27 to the consolidated financial statements in this report.

Financial Calendar

Final results announcement for the financial year ended 31 March 2025	27 May 2025
Ex-final distribution date	18 June 2025
Closure of register of Unitholders (for final distribution)(1)	20 June to 25 June 2025 (both days inclusive)
Record date for final distribution	25 June 2025
Announcement of distribution reinvestment scheme	25 June 2025
Despatch of distribution reinvestment scheme circular and related documents	3 July 2025
Announcement of issue price for scrip in lieu of a final cash distribution	10 July 2025
Final date for receipt by Link REIT's Unit registrar of election forms and revocation notices(2)	18 July 2025 not later than 4:30 p.m.
Closure of register of Unitholders (for the 2025 AGM)(3)	17 July to 22 July 2025 (both days inclusive)
2025 AGM	22 July 2025
Final distribution payment date	4 August 2025
Interim results announcement for the six months ending 30 September 2025	November 2025

Notes:

(1) In order to qualify for the final distribution of HK137.45 cents per Unit for the year ended 31 March 2025, Unitholders should ensure that all transfer documents accompanied by the relevant Unit certificates have been lodged with Link REIT'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 Thursday, 19 June 2025.

(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 2025, wholly in cash or wholly in Units or a combination of both. For those Unitholders electing for scrip, **the relevant election form must be lodged with Link REIT's Unit registrar, Computershare Hong Kong Investor Services Limited (at the address above) not later than 4:30 p.m. on Friday, 18 July 2025. 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 2025 AGM, all transfer documents accompanied by the relevant Unit certificates must be lodged with Link REIT's Unit registrar, Computershare Hong Kong Investor Services Limited (at the address above), for registration not later than 4:30 p.m. on Wednesday, 16 July 2025.

Financial reports, announcements, circulars, notices, other corporate communications, press releases and other investor information of Link REIT are available online at our corporate website (linkreit.com). To promote environmental protection, we recommend that you view our publications online at our corporate website instead of using printed copies.

Index Inclusion

Link is a component of the following selected indices:

Dow Jones Asia/Pacific Select Real Estate Securities Index
Dow Jones Best-in-Class World Index
Dow Jones Hong Kong Titans Index (USD)
Dow Jones Sustainability Asia Pacific Index

FTSE4Good Index Series
FTSE Global Equity Index Series
FTSE EPRA Nareit Global Real Estate Index Series
FTSE RAFI™ Index Series
FTSE Global Minimum Variance Index Series
FTSE Hong Kong 100 Index
FTSE Environmental Opportunities Index Series

GPR 250 (World) Index
GPR 250 Asia Index
GPR 250 Asia Pacific Index
GPR 250 Hong Kong Index
GPR 250 REIT (World) Index
GPR 250 REIT Asia Index
GPR 250 REIT Asia Pacific Index
GPR 250 REIT Hong Kong Index
GPR General (World) Index
GPR General Asia Index
GPR General Hong Kong Index
GPR/APREA Composite Index
GPR/APREA Composite Hong Kong Index
GPR/APREA Composite REIT Index
GPR/APREA Composite REIT Hong Kong Index
GPR/APREA Investable 100 Index
GPR/APREA Investable 100 Hong Kong Index
GPR/APREA Investable REIT 100 Index
GPR Global 100 Index
GPR Sustainable Real Estate Index Global

Hang Seng Index
Hang Seng Index – Properties
Hang Seng Composite Index
Hang Seng Composite Industry Index – Properties & Construction
Hang Seng Composite LargeCap Index
Hang Seng Composite LargeCap & MidCap Index
Hang Seng Large-Mid Cap (Investable) Index
Hang Seng HK 35
Hang Seng REIT Index
Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) 300 Index
Hang Seng Equal Weighted Index
Hang Seng Corporate Sustainability Index
Hang Seng Corporate Sustainability Benchmark Index
Hang Seng (Mainland and HK) Corporate Sustainability Index
HSI ESG Index
HSI ESG Enhanced Index
HSI ESG Enhanced Select Index
HSI Low Carbon Index
Hang Seng ESG 50 Index
Hang Seng Climate Change 1.5°C Target Index
Hang Seng High Dividend Yield Index
Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index
Hang Seng High Dividend 30 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

S&P Pan Asia Shariah Hong Kong Index (US Dollar)
S&P High Yield Asia Pacific-Ex New Zealand REITs Select Index (US Dollar)
S&P Asia Property 40 Index
S&P GIVI Hong Kong Index (US Dollar)
S&P Intrinsic Value Weighted Hong Kong Index (US Dollar)
S&P Low Beta Hong Kong Index (US Dollar)
S&P/KRX Asia 100
S&P BOCHK China Hong Kong Greater Bay Area Net Zero 2050 Climate Transition Index
S&P Global BMI
S&P High Yield Asia Pacific-Ex New Zealand REITs Select Index
S&P World ESG Index
S&P World Index
S&P World Net Zero 2050 Climate Transition ESG Index
S&P World Net Zero 2050 Paris-Aligned ESG Index

Reitway Global Property Diversified Index
Reitway Global Property ESG Index
Reitway Global Property Index

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Definitions and Glossary

2017 LTI Scheme or **Long-term Incentive Scheme**	the long-term incentive scheme of Link adopted by the Board on 10 July 2017 (the rules of which were amended on 1 June 2020, 1 June 2022 and 1 June 2023)
2024 AGM	the annual general meeting of Unitholders held on 31 July 2024
2025 AGM	the annual general meeting of Unitholders scheduled to be held on 22 July 2025
AI	artificial intelligence
APAC	Asia Pacific
APREA	Asia Pacific Real Estate Association
ARMC	the Audit and Risk Management Committee of Link
Articles	articles of association of Link
AUD	Australian dollars
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 Link
Board Committees	the committees of the Board to discharge the duties set out in their respective terms of reference as approved by the Board which, as at the date of this report, include the Audit and Risk Management Committee, the Finance and Investment Committee, the Nomination Committee, the Remuneration Committee and the Sustainability Committee, and "**Board Committee**" refers to any one of them
CCDO	Chief Corporate Development Officer of Link
CFO	Chief Financial Officer of Link
Chair	Chair of the Board (unless the context requires otherwise)
Chair Alternate	Chair Alternate of the Board
Chinese Central Government	the government of China
CLO	Chief Legal Officer of Link
Company Secretary	Company Secretary of Link
Compliance Manual	the compliance manual of Link which sets out (among others) the key processes, systems and measures in respect of Link's operations and the Link Corporate Governance Policy
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	Chief Operating Officer of Link
COVID	Coronavirus Disease

CPOO	Chief People and Organisation Officer of Link
Director(s)	director(s) of Link
DPU	distribution per Unit in respect of the total distributable amount of Link REIT for the financial year/period
EBITDA	earnings before interest, taxes, depreciation and amortisation
ED(s)	Executive Director(s) of Link
ESG	environmental, social and governance
EUPP or **Employee Unit Purchase Plan**	employee unit purchase plan, pursuant to which an eligible employee who meets the prescribed criteria is entitled to subsidy from Link for purchasing, through an independent third-party intermediary, Units in the open market in accordance with the rules of the plan adopted by the Board on 20 July 2022 (the rules of which were amended on 1 June 2023)
F&B	food and beverage
GAV	gross asset value (and as calculated in the manner set out in the Trust Deed)
GBP	pounds sterling
GCEO or **Group CEO**	Group Chief Executive Officer of Link
GCIO	Group Chief Investment Officer of Link
GPR	Global Property Research
gross gearing ratio or **gearing ratio**	total borrowings (including borrowings and convertible bonds) divided by total assets as shown in the consolidated statement of financial position
Group	Link REIT and its subsidiaries (unless the context requires otherwise)
HKD or **HK$**	Hong Kong dollars (HK$'M to denote in millions and HK$'B in billions)
HKSAR Government	the Government of the Hong Kong Special Administrative Region
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
INED(s)	Independent Non-Executive Director(s) of Link
IPO	initial public offering
KPI(s)	key performance indicator(s)
lease	a lease or a tenancy agreement (both of which grant a possessionary interest) or a licence (which merely constitutes an authority to do something) in respect of premises at the properties granted to a tenant
like-for-like	excluding any properties acquired, divested and/or newly operational (as applicable) during the periods under analysis
Link	Link Asset Management Limited, which is the manager of Link REIT

Link Corporate Governance Policy	the corporate governance policy set out in the Compliance Manual
Link REIT	Link Real Estate Investment Trust
Link REIT Portfolio	real estate investment portfolio held by The Link Holdings Limited
Link Securities Dealing Code	the code governing dealings in securities of Link REIT and other restricted investments by Directors, senior management, other relevant senior employees and SFC licensed persons of Link
Listing Rules	Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
Listing Rules Corporate Governance Code	Corporate Governance Code contained in Appendix C1 to the Listing Rules
LREP	Link Real Estate Partners
market capitalisation	the market value of a listed company or REIT calculated by multiplying the number of shares or units in issue (excluding Treasury Units) by the prevailing share or unit price quoted on the Hong Kong Stock Exchange or other listing venue
Maximum Cap	25% of Link REIT's GAV as a cap to the total sum of: (i) all Relevant Investments; (ii) Non-qualified Minority-owned Properties; (iii) other ancillary investments; and (iv) all of the property development costs together with the aggregate contract value of the uncompleted units of real estate
MTN	note(s) and/or green bond issued or to be issued from time-to-time pursuant to the Guaranteed Euro Medium Term Note Programme established by The Link Finance (Cayman) 2009 Limited (a wholly-owned subsidiary of Link REIT) in May 2009
NED	Non-Executive Director of Link
net gearing ratio	total borrowings (including borrowings and convertible bonds) less total cash (including bank deposits and cash and cash equivalents), then divided by total assets as shown in the consolidated statement of financial position
NGO(s)	non-governmental organisation(s)
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 or **C&W**	Cushman & Wakefield Limited, currently the Principal Valuer (as defined in the REIT Code) of Link REIT, with effect from 17 November 2022
Property Development Cap	25% of Link REIT's GAV as a cap to property development and related activities of Link REIT under the REIT Code
psf	per square foot
Qualified Minority-owned Property	qualified minority-owned property under 7.7C of the REIT Code
REIM	real estate investment management
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 REIT to invest in, including (without limitation): (i) securities listed on the Hong Kong 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
reversion rate	the percentage change in psf average unit rent between old and new leases on the same unit
Rights Issue	the issue by way of rights of one (1) rights unit for every five (5) existing Units in issue on the record date (being 6 March 2023) at the subscription price of HK$44.20 per rights unit
RMB	Renminbi
ROI(s) or **return(s) on investment**	projected NPI post asset enhancement minus NPI before asset enhancement divided by the estimated amount of project capital expenditure and loss of rental
SBTi	Science Based Target Initiative
SFC	Securities and Futures Commission of Hong Kong
SFO	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
SGD	Singapore dollars
SPV(s)	special purpose vehicle(s) (within the meaning of the REIT Code and the Trust Deed as the context requires)
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 Link has determined to be distributable
total distributable income	the consolidated profit after taxation attributable to Unitholders (equivalent to profit for the financial year/period, before transactions with Unitholders attributable to Unitholders) adjusted to eliminate the effect of certain non-cash adjustments
Treasury Units	treasury units of Link REIT
Trust Deed	the trust deed dated 6 September 2005 between the Trustee and Link constituting Link REIT, as amended and supplemented by 14 supplemental deeds and three amending and restating deeds
Trustee	trustee of Link REIT, 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 REIT
Unitholder(s)	holder(s) of Unit(s) of Link REIT
USD	United States dollars
WALE	weighted average lease expiry

Corporate Information

Board of Directors of Link

Chair
Duncan Gareth OWEN
(also an Independent Non-Executive Director)

Executive Directors
George Kwok Lung HONGCHOY
(Group Chief Executive Officer)

NG Kok Siong
(Chief Financial Officer)

Non-Executive Director
Ian Keith GRIFFITHS

Independent Non-Executive Directors
Christopher John BROOKE *(Chair Alternate)*
Jana ANDONEGUI SEHNALOVA
Barry David BRAKEY
ENG-KWOK Seat Moey
Jenny GU Jialin
Ann KUNG YEUNG Yun Chi
Melissa WU Mao Chin

Company Secretary of Link

Kenneth Tai Lun WONG[1]

Responsible Officers of Link[2]

George Kwok Lung HONGCHOY
NG Kok Siong
John Russell SAUNDERS
Ronald THAM Seng Yum
Christine CHAN Suk Han

Authorised Representatives[3]

George Kwok Lung HONGCHOY
Kenneth Tai Lun WONG

Trustee

HSBC Institutional Trust Services (Asia) Limited

Auditor

PricewaterhouseCoopers
Certified Public Accountants and
Registered Public Interest Entity Auditor

Principal Valuer

Cushman & Wakefield Limited

Registered Office of Link

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

Town Office of Link

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

Shanghai Office of Link

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

Singapore Office of Link

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

Sydney Office of Link

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

Tokyo Office of Link

Level 11, JP Tower, 2-7-2 Marunouchi,
Chiyoda-ku, Tokyo 100-7014, Japan

Unit Registrar and Transfer Office

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

Contact Details

Telephone:	**Hong Kong**	(852) 2175 1800
	Mainland China	(86) 21 5368 9394
	Singapore	(65) 6950 8000
	Sydney	(61) 419 275 925
	Tokyo	(81) 3 6733 5260
Facsimile:	(852) 2175 1938	
Media Enquiry:	mediarelations@laml.com	
Investor Relations:	ir@laml.com	
Customer Service:	(852) 2122 9000	
Leasing:	**Hong Kong**	hkretailleasing@laml.com
	Mainland China	mlcleasing@laml.com
	Australia/ United Kingdom	overseasleasing@laml.com
	Singapore	sgleasing@laml.com

Websites

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

Mobile App

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Link UP

Notes:
(1) email: cosec@laml.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

Link Real Estate Investment Trust

Linkreit.com

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