



The Link Real Estate Investment Trust

Stock Code : 823

Teamwork Integrity Excellence
Respect Teamwork Integrity Excellence
Integrity Excellence Respect



SUSTAINABILITY REPORT 2013





VISION

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



MISSION

Building relationships with
our stakeholders through

- **Providing value and quality service**
- **Partnering with local communities**
- **Delivering sustainable growth**



VALUES

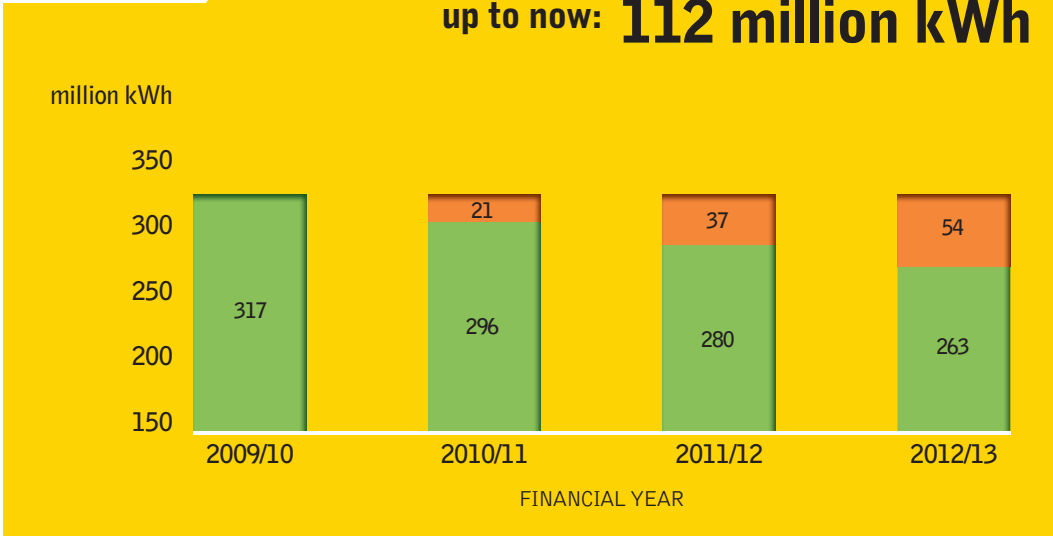
Managing and operating our business with

- **Respect** • **Excellence** • **Integrity** • **Teamwork**



ANNUAL ENERGY CONSUMPTION and ACCUMULATED SAVINGS

The total accumulated energy savings from 2009/10 up to now: **112 million kWh**



Annual energy savings compared to 2009/10

Annual energy consumption

20/20 VISION

“WE AIM TO REDUCE OUR ANNUAL ENERGY CONSUMPTION BY 20% OF 2010 LEVELS BY 2020.”

In 2012/13 we announced our energy reduction target in support of our commitment to be an environmentally sound business.

The Link REIT is the first Hong Kong-listed REIT to be included in the FTSE4Good Index, confirming The Link REIT’s compliance with internationally recognised corporate engagement and stewardship standards.



FTSE4GOOD LISTING

50+ MARKETING EVENTS ORGANISED

We present a vast array of marketing promotion and publicity campaigns to enhance asset management and support tenant sales.



LAUNCH OF THE LINK TOGETHER INITIATIVES



Announced in January 2013, The Link Together Initiatives will enable The Link REIT to advance sustainable development for the communities that it serves and further The Link REIT's vision of serving and improving the lives of the people around us.



HKMA QUALITY AWARD

Modelled after the world-famous Malcolm Baldrige National Quality Award, the HKMA Quality Award recognises local companies that excel in overall management quality.

882 EMPLOYEES

The first employee unit purchase plan "EUPP" introduced in the real estate sector allows our staff to be The Link REIT's unitholders, through which employees turn themselves into owners.

Staff are our most valuable asset. We have continued to invest in their development and provide fair and competitive remuneration.

393 STAFF HAVE PARTICIPATED IN OUR EUPP



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OUR APPROACH



ABOUT THIS REPORT

In 2010/11 we produced our first corporate responsibility report, establishing our commitment and foundation for being a responsible business. Since then, The Link has transitioned towards publishing an annual sustainability report so that our different audiences can understand our ideas and activities in relation to pursuing sustainable development for society and our business. When preparing the 2012/13 report, we decided to take a different approach than in previous years. Instead of just looking back at what we did and how much we achieved, we used this opportunity to look forward and identify things that still need to be done.

REPORT SCOPE

This sustainability report covers the 2012/13 financial year's sustainability performance and selected financial performance of our 182 assets and business activities between 1 April 2012 to 31 March 2013. Full financial disclosure can be found in our Annual Report 2013.

To prepare this report, we follow the Global Reporting Initiative Framework ("GRI") (G3.1) and the corresponding Construction and Real Estate Sector Supplement ("CRESS"). We have increased our reporting transparency to include over 100 indicators which have been verified by the Hong Kong Quality Assurance Agency ("HKQAA"). This corresponds to a GRI 3.1 "Level A+" disclosure rating. A GRI Index of indicators can be found on page 48-49.

This report also complies with The Stock Exchange of Hong Kong Limited's ("HKEx") recommended best practices for Environmental, Social, Governance reporting. HKEx disclosures can be found in the HKEx ESG Reporting Guidelines index on page 51.

As a signatory of the United Nations Global Compact ("UNGC"), our sustainability report also serves as our Communication on Progress. Disclosure on our progress can be found in the UNGC index on page 50.

VISION, MISSION AND VALUES

“OUR VISION IS TO BE A WORLD-CLASS REAL ESTATE INVESTOR AND MANAGER SERVING AND IMPROVING THE LIVES OF THOSE AROUND US.”

OUR MISSION is to build relationships with our stakeholders through

- Providing value and quality service
- Partnering with local communities
- Delivering sustainable growth

OUR VALUES are Respect, Excellence, Integrity and Teamwork. These values, along with our Sustainability Framework, guide the way we conduct business in the interests of the broader Hong Kong community.

YOUR VIEWS

We welcome and value your feedback on this report. Please e-mail your comments to sustainability@thelinkreit.com or by post to:

The Link Management Limited,
Attn: Sustainability Team
33/F AXA Tower, Landmark East
100 How Ming Street, Kwun Tong
Kowloon, Hong Kong

We encourage you to use the electronic version of this report and reduce the amount of paper required for the printed version.

This HK\$117 million enhancement project has repositioned Oi Man Plaza as a leisure and shopping destination for people in Homantin.



SUSTAINABILITY FRAMEWORK



***“WE BELIEVE SUSTAINABILITY IS GOOD FOR THOSE AROUND US
AND THEREFORE GOOD FOR OUR BUSINESS.”***

The Link Sustainability Framework, consists of seven core elements, and guides our progress towards sustainability. These elements are presented in a circle, illustrating our firm belief that all seven elements are equally important to us and necessary for sustainable development. Doing

well in one particular element will also result in better performance in other elements.

In 2012/13, we strengthened our Sustainability Framework by establishing clear strategies for each element.

The annual Stanley Plaza PAWS by the Sea event brings dog owners and their beloved pets together for two weekends of fun activities.



SUSTAINABILITY STRATEGIES



CRITICAL SUCCESS FACTORS

We have identified four critical success factors to achieve our sustainable development goals:

CORPORATE CULTURE: Embed a culture of sustainability across all business units and in our daily operations.

Actions: We enhance staff awareness and understanding of sustainability by identifying and sharing best practices, promoting transparency and encouraging engagement.

BUSINESS OPERATIONS: Add more value and reduce our footprint.

Actions: We actively encourage resource conservation and operational efficiency. This will reduce impacts on society and environment, while providing investors with better returns.

COMMUNICATION: Listen. Respect. Lead.

Actions: We actively listen to stakeholder's needs and encourage constructive feedback, which is taken into account during decision-making processes.

BUILDING RELATIONSHIPS: Build trust with different audiences in our communities.

Actions: We actively engage with different parties, collaborating on common issues. This helps to build strong and healthy relationships with different parties in the community.

INTRODUCTION BY THE CHIEF EXECUTIVE OFFICER



Dear Readers,

Our sustainability efforts are built upon our belief that **sustainability is good for those around us, and therefore good for our business.** We are convinced that over the long term, a successful business is one that embraces the core principles of sustainability, pursuing a business model that enables responsible, equitable growth that has minimal negative environmental impact and adds value to the community. We have spent the past three years evaluating and integrating sustainability into our operations in an effort to create lasting economic, social and environmental impacts for our diverse group of stakeholders.

I am pleased to announce that our Sustainability Report 2013 has achieved a GRI 3.1 Level A+ rating, reporting on over 100 indicators. This is an improvement on last year's report and indicative of increased reporting transparency and better sustainability result. Our sustainability framework puts sustainable business growth, stakeholders'

interests and responsible business practices at the heart of our operations. We made several notable achievements this year that will bring us closer to achieving sustainability.

The Link continued to perform well in 2012/13 despite challenging economic conditions. Our unit price increased by 46% and our distribution per unit increased by 13.1%.

In 2012/13 we announced our 20/20 Vision, which sets a target of achieving a 20% reduction in annual energy consumption by 2020 using 2010 as a reference. This target will guide us to become a more environmentally-sound company through strategic management of our energy consumption and contribute to improving regional air quality and reducing greenhouse gas emissions. We will continue to monitor and report our progress towards our 20/20 Vision.

The Link was included in the highly regarded FTSE4Good Index Series, a first for Hong Kong-listed REITs. This represents another testament to The Link's corporate sustainability performance and credibility. We are also the first Asian REIT to endorse The United Nations Global



*Mr. George Hongchoy, CEO,
The Link Management Limited, as Manager of
The Link Real Estate Investment Trust*



Compact, reaffirming our commitment in the areas of human rights, labour, environment and anti-corruption. These achievements provide recognition of our leadership roles in both local and global sustainability initiatives.

In July 2012, our unitholders' endorsement of the Charity and Community Engagement Programme ("CCEP") allowed us to establish The Link Together Initiatives in January 2013. Through this programme we hope to invest in supporting community enhancement initiatives proposed by Hong Kong charities. The programme received over 140 applications in its first round of selection, with the first disbursement of funds to be made in September 2013. This programme offers us an expanded opportunity to continually enhance the communities in which we operate.

We value our staff as our greatest asset. The Link is the first Hong Kong-listed REIT to launch an Employee Unit Purchase Plan ("EUPP"), which supports staff purchases of The Link REIT's units. With the quarterly subsidies on units purchased in the open market, we envision this programme will create a sense of ownership and align our staff's interests and efforts with our vision, mission and values.

Although we have made significant strides towards becoming a sustainable company, we still face many challenges in several important areas.

We are seeing increased regulation on sustainability issues, with more financial reporting agencies around the world adopting or recommending sustainability reporting. Effective communication of our sustainability initiatives is important, as investors and the general public are increasingly aware of global sustainability challenges.

Sustainability is good for those around us, and therefore good for our business. In order to establish lasting improvements, we need to work with a diverse group of interested parties to promote sustainability practices and principles. The geographic distribution of our portfolio places us in a unique position to pursue sustainable development beyond our own business operations.

Our vendors, contractors and suppliers are key partners in promoting and practising sustainability initiatives. We look forward to engaging with them in setting stronger vendor, contractor and supplier sustainability standards to enhance progress on sustainability issues and ensure that our business values are aligned.

The objective of this sustainability report is to offer a clear portrait of The Link. It is our intention to continue to secure sustainability throughout our business, the communities we serve, and positively impact the people whose lives we touch.

George Kwok Lung HONGCHOY

Chief Executive Officer

The Link Management Limited

As Manager of The Link Real Estate Investment Trust

George Hongchoy, CEO, The Link Management Limited joined Hong Kong PHAB Association in launching the "PHAB Express-Physiotherapy Service On Wheels" which provides services at our properties.



WHERE WE OPERATE AND WHAT DO WE DO



We own a portfolio of 182 properties all located in Hong Kong. We have a presence in virtually every part of Hong Kong, from Hong Kong Island and Kowloon to the New Territories and Lantau Island. This makes us a major player in Hong Kong's real estate market. With our retail properties located near MTR stations and densely populated housing estates, we are an integral part of people's daily lives.

We recognise this puts us in a very unique position; our shopping centres, car parks, markets, cooked food stalls and recreational facilities serve the diverse daily needs of the community. We recognise that our business success is inseparable from the success of our initiatives to make meaningful contributions in serving and improving the lives of those around us.

Lok Fu Plaza, The Link's flagship retail property



Oi Man Market, The Link's second fresh market asset enhancement project



Wong Tai Sin cooked food stall



KEY HIGHLIGHTS:
Our portfolio represents:

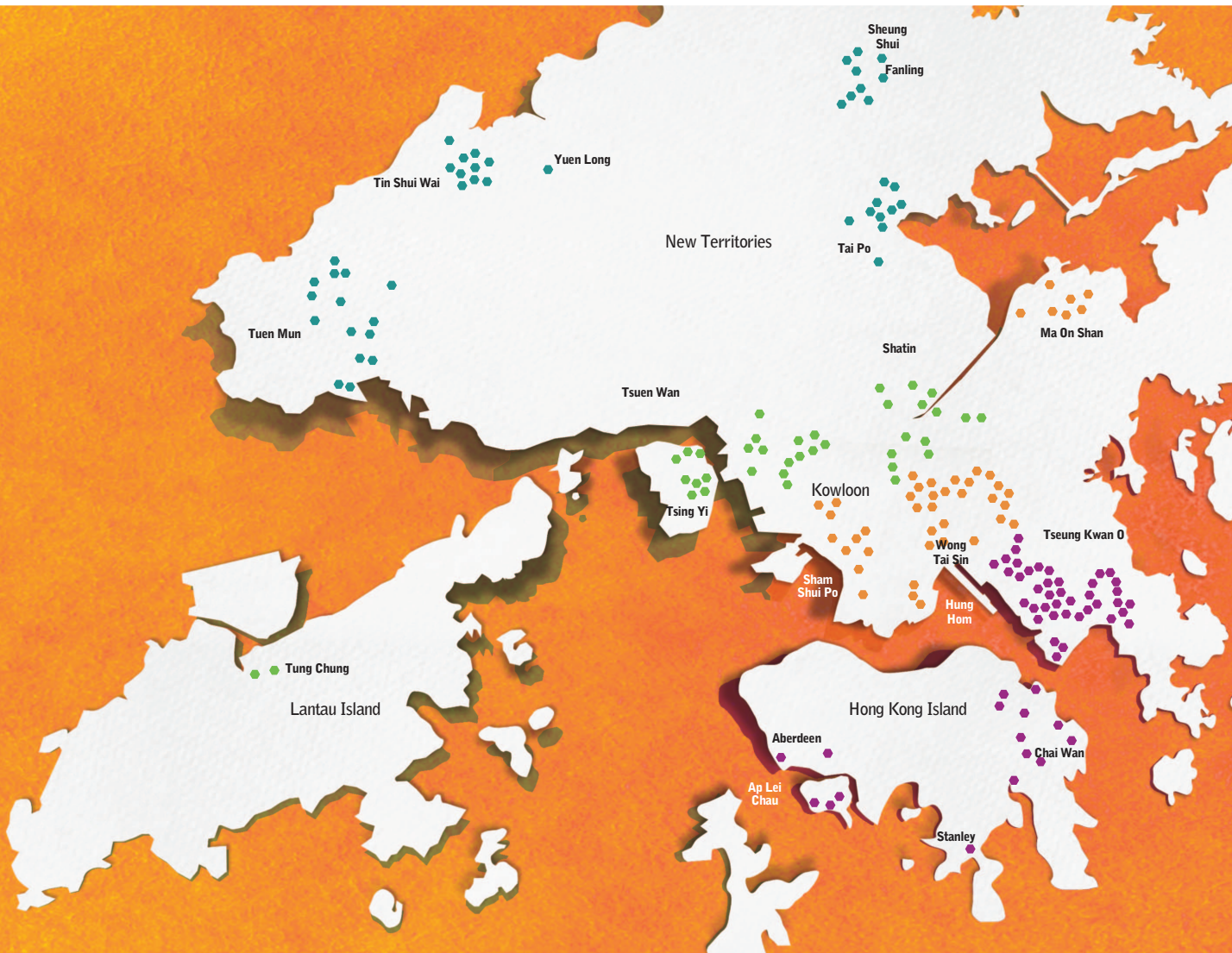
9% OF HONG KONG'S RETAIL FACILITIES BY AREA

INTERNAL FLOOR AREA OF APPROXIMATELY
11 MILLION SQ FT OF RETAIL SPACE

APPROXIMATELY **80,000** CAR PARK SPACES

OVER **12,000** TENANT LEASES AND LICENCES

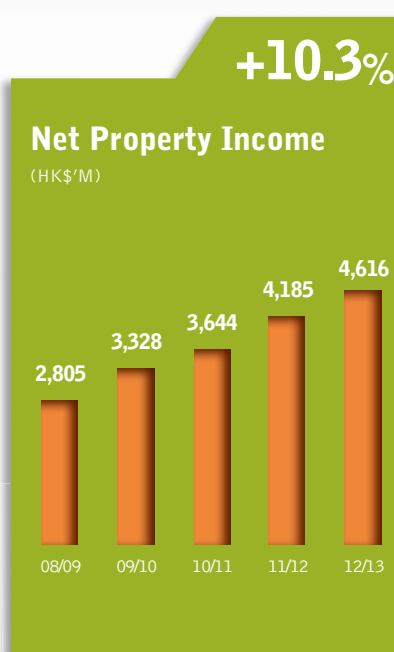
Geographic distribution of The Link's properties



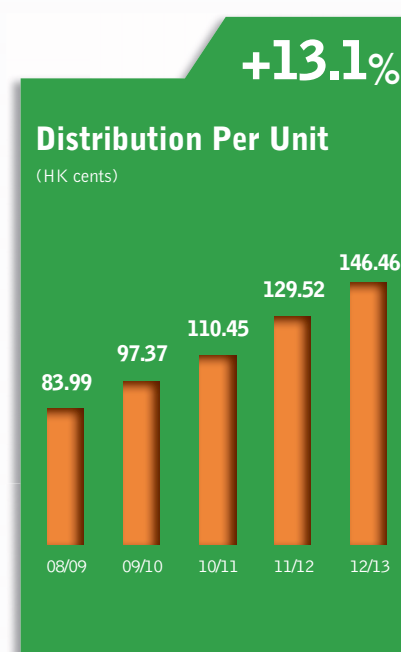
FINANCIAL PERFORMANCE



Positive rental reversions, higher occupancy, increasing contributions from completed asset enhancement projects continued to be the key revenue growth contributors



The continuing increase in net property income was a reflection of our dedication in improving revenue growth as well as containing costs



The distribution per unit represented a distribution yield of 3.5% based on the closing market price of HK\$42.30 per unit on 31 March 2013

Earnings Growth

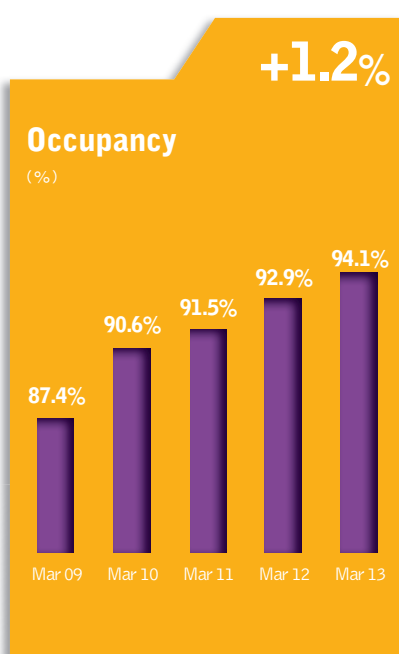
Distribution to Unitholders	HK\$3,349 million	+14.6%
Distribution payout ratio		100%

Portfolio Performance

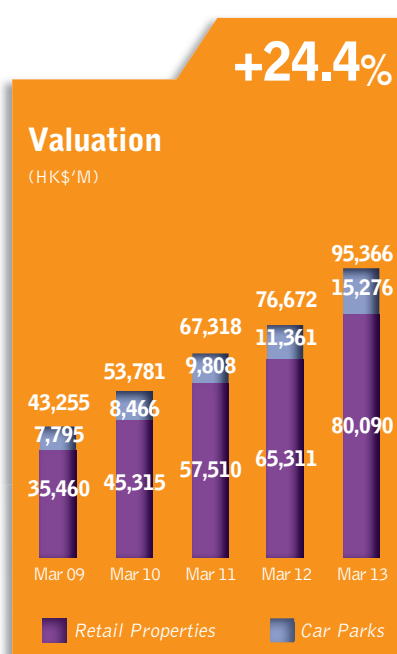
Composite reversion rate (on average 3-year lease)		24.6%
Net property income margin		improved to 70.9%
Car park income per space per month	HK\$1,378	+12.8%

Robust financial performance, coupled with social responsibility and environmental awareness is an important component in achieving sustainability. We work towards providing economic value to unitholders, tenants and local communities in the forms of

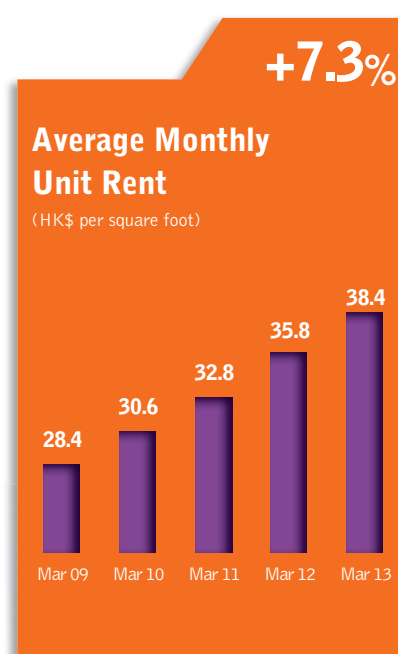
distributions, increased business and employment opportunities. To further enhance economic performance, we work diligently to control and reduce our operational costs. Our 2012/13 efforts were rewarded by record revenues of HK\$6,506 million and net property income of HK\$4,616 million.



Occupancy has increased due to our efforts in carrying out active leasing strategies to attract both tenants and shoppers



The valuation uplift was driven by higher rental growth prospects and compression of capitalisation rates due to improvements in our properties' quality



Supported by the strong portfolio performance, the average monthly unit rent rose further to HK\$38.4 as at 31 March 2013

Financial Position

Net asset value per unit	HK\$35.68	+28.7%
Gearing ratio		down to 13.6%
Effective interest rate		down to 3.07%
Strong credit ratings		A (S&P)/A2 (Moody's)
Available liquidity		HK\$6.21 billion
No major refinancing in the financial year ending 31 March 2014		

OUR SUSTAINABILITY MANAGEMENT



“AT THE LINK REIT, WE STRIVE TO EMBED A CULTURE OF SUSTAINABILITY ACROSS ALL BUSINESS UNITS AND IN OUR DAILY OPERATIONS.”

The Link Sustainability Committee has overall responsibility for overseeing our corporate sustainability strategy and progress. The Committee reviews and endorses policies, practices and targets for key sustainability issues and ensures that regulatory sustainability-related requirements are met. The Committee is chaired by our CEO.

The Sustainability Working Group proposes and develops activities for implementation across projects and daily operations by Individual Task Groups and the Staff Sustainability Network. Representation by all business units serves to ensure that each element

of our Sustainability Framework is considered when proposing, designing and implementing new protocols and procedures.

Recognising community needs and opinions helps to maintain a strong relationship with the community, and facilitates successful implementation of new ideas and practices. Announced in 2012/13, we will establish a Sustainability Advisory Group in 2013/14, and will comprise of external stakeholders. This group will serve as an additional channel to listen to constructive feedback from the community on sustainability matters and to further enhance our communication and transparency with our stakeholders.



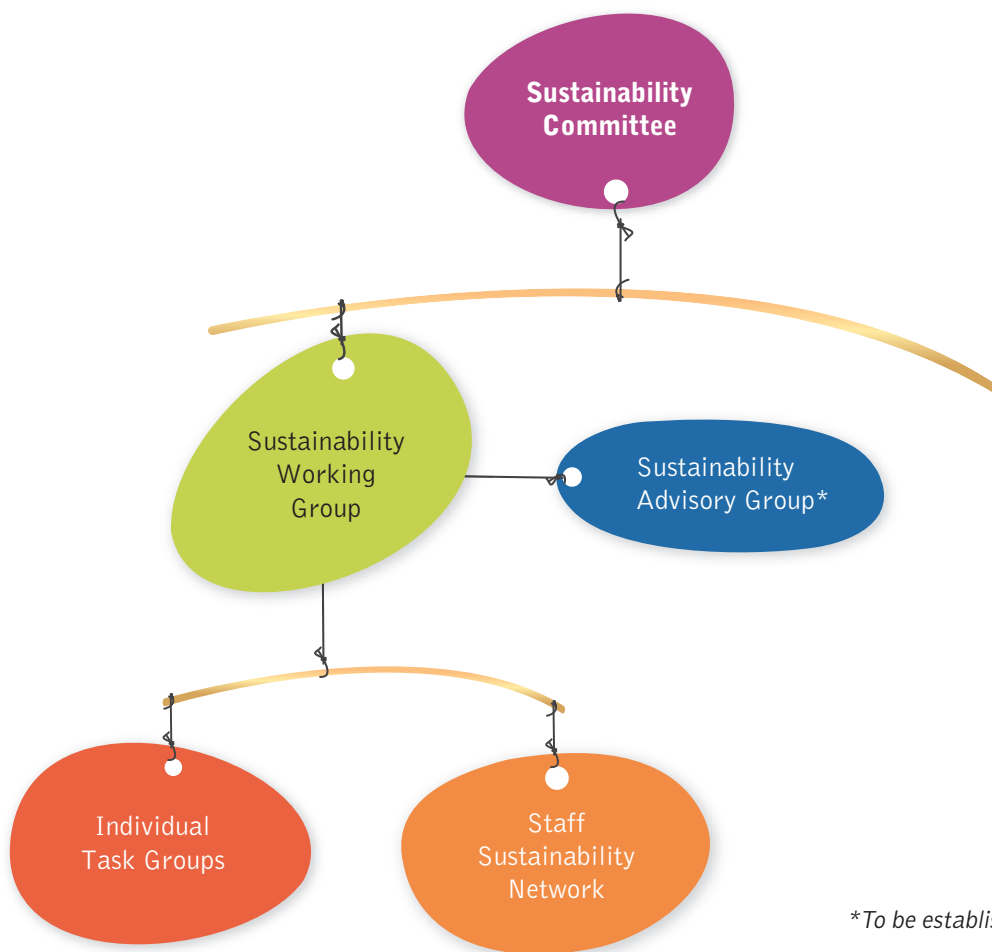
Sharing sessions provide an opportunity to learn about sustainability best practices

How does The Link ensure sustainability is integrated throughout its operations?

All new staff receive sustainability awareness training during orientation. We also encourage our staff to participate in inter-departmental projects so that they can increase their awareness of how sustainability is incorporated across our operations.



Annual management off-site strategy meeting



**To be established during 2013/14*



STAKEHOLDER ENGAGEMENT



“ENGAGEMENT IS A KEY COMPONENT OF OUR CULTURE AND IS OUR WAY OF ESTABLISHING CONSTRUCTIVE AND POSITIVE RELATIONSHIPS WITH OUR TENANTS, STAFF, CUSTOMERS, VENDORS AND CONTRACTORS, INVESTORS, LOCAL COMMUNITIES, NON-GOVERNMENTAL ORGANISATIONS, POLICYMAKERS, AND GOVERNMENT OFFICIALS.”

HOW WE ENGAGED IN 2012/13

As part of our responsibilities as a leading real estate investor and manager, we consistently and actively engage with our stakeholders. We utilise a range of mechanisms to establish clear and open dialogues. Doing so has allowed us to better understand each other's concerns and expectations on a wide variety of issues including corporate priorities, performance and how we will manage emerging trends. We believe that these interactions are valuable, and provide an opportunity to identify and pursue common goals together.

MATERIALITY ASSESSMENT

Identifying and prioritising material issues helps us do better business and instills confidence among the community that we recognise their concerns. Our first comprehensive materiality assessment was conducted in preparation for our 2010/11 corporate responsibility report. The original materiality assessment included representatives from the general public, tenants, customers, investors and non-governmental organisations. We further refine the 2010/11 materiality assessment based on feedback received from stakeholders through information requests, survey participation requests, media coverage, direct stakeholder interviews, and delivering internal and external surveys. Our materiality assessment undergoes a comprehensive re-evaluation every three years to realign the importance of key sustainability topics for stakeholders and The Link. Common high-priority material issues identified between 2010/11-2012/13 include:

- Managing energy consumption
- Supporting small tenants
- Sustaining profitability
- Communicating sustainability initiatives
- Building trust with our stakeholders

We will continue to work on improving our performance in these high-priority common material issues.



Analyst briefing of annual results

THE LINK STAKEHOLDER GROUPS

The following table outlines our main stakeholders and describes how we engage with each.

DESCRIPTION	CHANNELS OF ENGAGEMENT	EXAMPLE
TENANTS		
Tenants are the core of our business and operate within our retail properties	<ul style="list-style-type: none"> Tenant Association meetings The Link Tenant Academy Dedicated property management teams to respond to tenant concerns and listen to ideas 	To minimise the impact of asset enhancement projects on tenant's businesses, we utilise a range of channels to ensure that all tenants are well informed of any changes being made during the asset enhancement projects.
STAFF		
Nearly 900 direct employment and 4,000 indirect staff	<ul style="list-style-type: none"> Annual VMV survey Work-life balance activities YourVoice.com Portal The Link Executive Development Programme in Shopping Mall Management EUPP 	<p>We encourage our staff to have good work life balance, and have opened a Staff Work-Life Balance Centre to facilitate this</p> <p>We subsidise employee purchases of The Link REIT units to foster a sense of ownership</p> <p>We also encourage professional development for our staff by providing reimbursements for attending training courses and certification programmes</p> <p>We offer The Link Executive Development Programme in Shopping Mall Management</p>
CUSTOMERS		
Majority of Hong Kong's population and visitors	<ul style="list-style-type: none"> Surveys and focus group meetings Corporate hotline and information channels Corporate, customer, and shopping centre websites 	<p>Customer satisfaction is assessed both before and after asset enhancement projects. This provides valuable feedback for future asset enhancement projects</p> <p>Customer feedback is always welcomed</p>
VENDORS AND CONTRACTORS		
Work with a range of suppliers and contractors who provide goods and services for our business	<ul style="list-style-type: none"> The Link Contractor Code of Conduct Vendor sustainability surveys 	We work with our vendors and suppliers to improve environmental performance, minimise waste and to implement good labour standards
INVESTORS		
Unitholders of The Link REIT	<ul style="list-style-type: none"> Investor presentations Responding to sustainability surveys Annual reports and sustainability reports Annual general meeting Road shows, one-on-one meetings and visits 	Through this report we demonstrate how sustainability is integrated throughout our business and why such initiatives are valuable
NON-GOVERNMENTAL ORGANISATIONS		
Asia Pacific Real Estate Association, UN Finance Initiative Property Working Group, Business Environment Council, Climate Change Business Forum	<ul style="list-style-type: none"> Participation in committees Attendance at sustainability related conferences and events Collaboration on community projects 	We contribute to white papers, research papers and reports written by non-governmental organisations
POLICYMAKERS AND GOVERNMENT		
Members of government organisations or the Hong Kong Legislative Council	<ul style="list-style-type: none"> Response to public consultation engagements Representation on advisory committees Communication of sustainability programmes and initiatives 	<p>We support the government's electric vehicle ("EV") initiative, and have installed 55 electric vehicle charging bays across our portfolio to help establish an EV charging station network in Hong Kong</p> <p>We support government initiatives to improve sustainability performance across business operations</p>
LOCAL COMMUNITIES		
Our retail and car park facilities are distributed throughout Hong Kong and are often located near public housing estate communities	<ul style="list-style-type: none"> Involvement in community organisations Organising community theme projects Employee volunteer programmes 	<p>We have established The Link Together Initiatives to invest in community enhancement programmes</p> <p>We have established The Link Community Sports Academy to encourage active and healthy lifestyles</p>

OUR TENANTS

***“ESTABLISH LONG TERM
RELATIONSHIPS WITH OUR
TENANTS TO ENHANCE AND
SUPPORT THEIR OPERATIONS.”***

What kind of tenants
lease spaces in The Link's
shopping centres?

Many of our individual tenants
occupy shops that are
less than 1,000 sq ft and operate
small businesses rather than
chains or listed companies. We have
been increasing the number of small
stores to allow for more diverse
businesses.

We have over 12,000 leases and licences, and providing our tenants with the best possible environment to conduct successful and sustainable business is an important part of our framework. This involves cooperating with our tenants and offering an opportunity to address not only common operational challenges such as housekeeping, ventilation and cooling, and safety, but to also examine issues such as environmental management, enhanced service delivery, and marketing and promotion strategies. Tenants choosing to partner with us have a wide variety of resources available to enhance their business operations. In order to draw the

Shops at Lok Fu Plaza



Our tenants offer products and services that meet the daily needs of the community

highest footfall and meet the needs of the local community, our Leasing Team works closely with tenants to ensure there is a healthy tenant mix in each shopping centre. Fitting and design teams aid new shop tenants in storefront design and layout to maximise visibility, and we have dedicated in-house property management teams that are ready to respond to any tenant issue and concern.

We work closely with our tenant partners to address emerging issues such as food waste and municipal solid waste disposal. This past year we organised several pilot programmes at our markets and with our food and beverage tenants to assess the most feasible method to collect and manage food waste. Food waste collected through these initiatives was composted and used in our horticulture programmes and distributed to organic farms in Hong Kong.



Not all great ideas come from us. We encourage and welcome constructive discussions with our tenants to identify areas for business enhancement and new opportunities. In 2012/13, our tenants at Stanley Plaza suggested establishing a glass bottle collection and recycling programme. The effort was primarily driven and organised by our tenants and an NGO; we simply supported the initiative by providing areas for collection bins and promotion venues. The result was over 40,000 glass bottles being collected in just over a month, and participation in the programme included businesses and organisations outside of our retail property, making this a truly community initiative. We are currently exploring how to expand this successful tenant-led initiative to our other retail properties.



Many of our tenants share the same vision of bringing happiness to the community



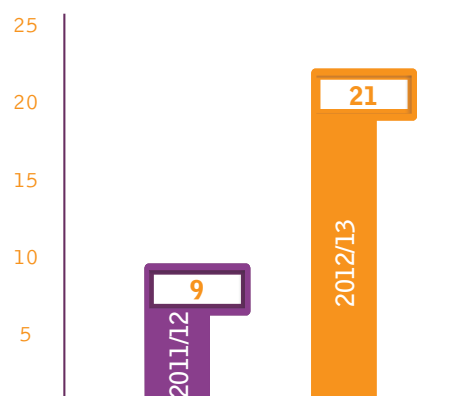
OUR TENANTS



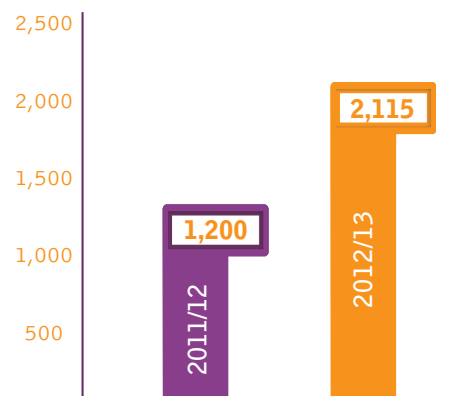
Stanley Plaza
glass bottle recycling initiative

NUMBER OF TENANT ACADEMY PROGRAMMES ORGANISED AND TOTAL ANNUAL TENANT PARTICIPATION

NUMBER OF PROGRAMMES



NUMBER OF PARTICIPANTS





The Link Tenant Academy assists small tenants in their businesses

Many of our tenants are small businesses. We recognise these businesses often have limited time and resources to focus on marketing and promotional strategies or even the latest way of doing business. To enhance our tenants competitiveness, we offer The Link Tenant Academy, an experience sharing programme aimed at helping tenants keep up with changing times and raising awareness to emerging business

opportunities. Since its launch in 2008/09, participation in The Link Tenant Academy has grown steadily and it remains a popular tenant engagement and development programme.

We have a dedicated team that focuses on developing and delivering targeted marketing campaigns in an effort to draw increased footfall and hence more business opportunities for our tenants. These events offer a chance to collaborate with our tenants – large and small – to not only better understand their businesses, but also to promote their unique products and services to the community.

As we move forward, our tenants will remain a key and valuable partner. We are committed to fostering and nurturing vibrant business environments with diverse business opportunities for tenants, large and small.



One of our many small businesses in our portfolio

OUR STAFF



**“PROVIDE A FAIR, EQUITABLE
AND TRANSPARENT WORK
ENVIRONMENT VALUING WORK
LIFE BALANCE AND LEADERSHIP
DEVELOPMENT.”**

People are integral to the success of The Link. Recruiting, developing and retaining the best employees provides us with a competitive advantage. We foster a culture based on listening, sharing, inspiring, helping and learning and we regularly seek feedback on how we can perform better.

STAFF PROFILE

As of 31 March 2013, we had 882 staff, representing a 5.9% growth in headcount mostly represented by additional frontline staff employed for property management.



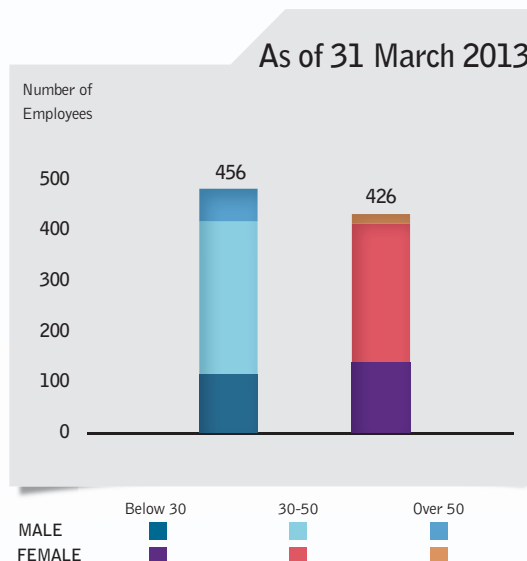
CEO George Hongchoy cheers for The Link REIT's staff dragon boat team. He was also the officiating guest for the opening ceremony of the Stanley International Dragon Boat Championship.

GENDER-GRAPH

In total, our workforce is 48.3% female. The gender mix is quite evenly split between male and female. Three of our twelve members of the Management Team and two of our thirteen members of the Board of Directors are female.

AGE-GRAPH

Our employees are spread relatively evenly across age groups between 20 and 50, reflecting general employment trends in Hong Kong.



TURNOVER

Staff turnover rate in 2012/13 was 22.4%. We note that the turnover rate for 2012/13 was similar to last year's, which was at approximately 21.6%. According to external research, Hong Kong's property market voluntary staff turnover rates in 2012 experienced an even higher year on year increase, evidence of a buoyant and healthy labour market in Hong Kong during the period. Thus, The Link's staff turnover figure is considered lower than the general industry trend.

HEALTH AND SAFETY

We have a well-established protocol and practices to ensure healthy and safe working conditions for employees and contractors. We also provide all property management staff and contract workers with occupational health and safety training programmes, including construction industry safety training and emergency response procedure training to ensure a thorough understanding of health and safety roles and responsibilities.

To reinforce our commitment to safe operation of our business, during the year, we arranged four health and safety trainings attended by over 390 people. Key programmes included safety, health and environmental supervisor training for property management staff and emergency response training, and first-aid training for all staff levels.

Trainings and seminars are routinely organised for our staff



Financial Year	Number of Work Injuries (a)	Number of Days Off Due to Injury	Average Number of Staff (b)	Annual Injury Rate (a)/(b)
2010/11	8	41.5	778	1.0%
2011/12	5	328.5	818	0.6%
2012/13	6	36.0	860	0.7%

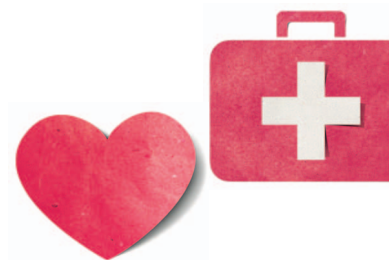
STAFF CARE AND BENEFITS

Staff is our most valuable asset. Work is a significant part of people's lives. It is important to us that employees enjoy their lives at work and have a sense of belonging. Taking that into consideration, The Link provides a wide range of activities and facilities for our staff to unleash their potential and also support wellness of staff and their families.

Staff Work-Life Balance Centre

In June 2012, The Link launched the Staff Work-Life Balance Centre ("the Centre") to provide staff with a place to relax after a busy day of work. Staff can book the karaoke room and other function rooms to hold personal events, such as birthday parties, to enjoy with their friends and families. The Centre has attracted our staff and their friends and family members.

In December 2012, The Link organised its first family-friendly staff activity at the Centre, inviting employees and their family members to enjoy an afternoon of free Art Jamming. All the parents and children created heartwarming and masterful works of art together, and everyone thoroughly enjoyed themselves at the fun-filled workshop. The success of the event was followed by additional sessions of the programme.





OUR STAFF

How does
The Link
engage its staff in
sustainability?

We value our staff and encourage active and healthy work-life balance. We engage with our staff in many ways including:

- EUPP
- VMV surveys
- organising staff activities
- open and transparent evaluations

Employee Unit Purchase Plan

Employee recognition lets employees know that their hard work is valued. To recognise their contribution and to share the fruitful business results with our staff, we launched the "Employee Unit Purchase Plan" in September 2012. The programme sponsors eligible employees who want to purchase units of The Link REIT in the open market. This strengthens staff engagement with the business as owners and as an additional option for savings or retirement protection for our staff.

Family-Friendly Leave Policy

As part of the staff benefit programme, our family-friendly leave policy has been expanded to include birthday leave in addition to compassionate leave, paternity leave, and marriage leave.

TALENT MANAGEMENT

We support talent development. Investing in people from a wide variety of diverse backgrounds creates value for our business, tenants, customers, unitholders, local communities and society. The expertise, knowledge and capabilities of our staff are crucial to our ability to excel and innovate as a business. We provide a variety of training and development opportunities to build a strong leadership pipeline including overseas site visits and outdoor team building workshops. In 2012/13, we invested HK\$3.2 million in workforce training and development.

The Link Staff Academy provides a comprehensive training programme designed specifically for property management. 137 courses including supervision, performance management, languages, computer system operations and industry best practices were organised during the year to improve agility and innovation.

We have set aside a budget for staff to apply for sponsorships to enroll in training seminars and courses. 324 staff applied for our education sponsorship in 2012/13 which involved approximately HK\$1.6 million in education subsidies.

Employee Category

Average Hours of Training			
	FY 2010/11	FY 2011/12	FY 2012/13
Senior Management	10.1	8.6	6.4
Middle Management	13.0	13.6	11.3
Operational Staff	12.7	12.7	12.5
Contractors' Staff	0.9	2.2	3.7

Training Classes for Frontline Staff

To help frontline staff adapt to new service standards and requirements of Property Management Support Service and Housekeeping Service Contracts, we organised a total of 14 training classes for approximately 240 team members from the Property Management team in 2012/13. In addition, there were designated training classes for contractors' employees, which gave frontline staff a thorough understanding of the new service requirements, criteria and procedures of assessment of contractors. This will facilitate the fulfillment of new contracts.

To deliver a better barrier free shopping experience to visitors with disabilities, we provide barrier free access training for frontline staff through classroom lectures and practicums. The training sessions intend to improve the responsiveness of our frontline staff in receiving visitors with disabilities. The training curriculum was designed with the help of local rehabilitation organisations, in order to reflect the needs of people with various types of disabilities. E-learning was added in 2012/13 to provide staff with flexibility to complete training modules according to their own schedules.



The Link's third in-take of management trainees

Management Trainee Programme

Due to the demand of our fast growing business, we place priority on talent development. It nurtures professional talents for the business and for the society at large. The Link's "Management Trainee Programme" is now in its third year. Through comprehensive training, job rotation and mentorship, the programme grooms the future leaders in the retail real estate industry, who will also contribute to the community. Among the 12 trainees employed so far, four of them have completed the two-year programme. They have developed a thorough understanding of The Link's portfolio and have been given valuable exposure to different segments of society. The experience has broadened their perspective and interpersonal skills, as the aspiring talents embark on their future career development. We have achieved 100% retention of our management trainees.

Joint Programmes with Local Universities

The rapid growth, development and increasing competition of the retail market have led to a high demand for talent in shopping mall management. In addition to training programmes provided for frontline staff and management trainees, The Link also provides executive education at the management level to professionals. Currently, there are few programmes that cater to this demand. In light of this, The Link, together with the Institute of Advanced Executive Education of the Hong Kong Polytechnic University ("Poly U") launched a diploma programme in December 2012 called "The Link Executive Development Programme in Shopping Mall Management". The two-year programme is designed to cater to working professionals who are busily engaged in

their daily lives. The programme consists of eight subjects to be taught over a two-year period, which include Property Law, Corporate Real Estate Asset Management, Real Estate Valuation, Accounting for Management Decision Making, Principles of Corporate Finance, Property Management, Maintenance Management and Operation, and Project Studio for Construction and Real Estate. Since its launch, eighty-six staff have applied for the programme.

We value training for a new generation of talent. Apart from launching our Management Trainee Programme for the third year, we also employ about 20 to 30 summer interns every year. In 2012/13, The Link joined the "Work-Integrated Education" scheme by Poly U, as the company offered internship opportunities for students from the Department of Building and Real Estate. We also signed cooperation agreements with the University of Hong Kong and City University of Hong Kong to provide internship opportunities for students majoring in architecture, surveying, property management and other related disciplines.

EMPLOYEE-MANAGEMENT RELATIONS

Vision, Mission and Values Survey

We continually strive to excel and rely on our staff to help us be the best. The Link conducts an annual staff survey to better understand employee needs and opinions. Surveys are conducted to look into issues so that views from employees can be brought to the attention of management if needed. We completed the annual Vision, Mission and Values ("VMV") staff survey. All staff members were invited to give self-ratings on the implementation of different indicators of the VMV. In 2012/13, over 500 staff completed the questionnaire. The result shows that the ratings of "Respect", "Excellence", "Integrity" and "Teamwork" have all increased and external customer service has shown the largest increase of approximately 8% compared with last year's rating.

Corporate Blog Site

We believe that building transparency into corporate culture is crucial to improving employees' trust in the company and fostering their motivation. To strengthen employee communication and interaction, The Link introduced the staff corporate blog site—"YourVoice.com", on the company's intranet in November 2010, where staff members are encouraged to share their opinions on various topics. To date, over 2,100 replies have been posted on about 500 discussion topics. The management adopted and implemented many of the good ideas proposed by staff on this forum, such as paternity leave, staff petrol discount card and parking concessions.

OUR COMMUNITIES

“WE STRIVE TO ENHANCE, ENRICH, AND SUPPORT LOCAL COMMUNITIES.”

Our business operations are intertwined with the daily lives of people in the communities that we operate in. This close interaction presents a unique opportunity to contribute to build healthy, vibrant and sustainable communities. In 2012/13, we continued to enhance our retail properties with barrier free access retrofits, ensuring equal access to our properties by all members of the community. Building upon this effort, in 2012/13 we launched two new community focused programmes.

THE LINK TOGETHER INITIATIVES

The Link Together Initiatives was established as a result of our unitholders, having approved a mandate empowering The Link to make charitable donations and sponsorships specifically for investing in and enhancing the sustainable development of local communities. The programme focuses on two key areas: 1) the well-being of the elderly and disadvantaged and 2) the education, training and development of children and youth service in the communities near our properties. We



received over 140 applications in the first round of funding, due to be distributed in September 2013. The Link Together Initiatives will remain as one of our flagship charity and community engagement programmes.

THE LINK COMMUNITY SPORTS ACADEMY

Living an active and healthy lifestyle in Hong Kong's vertically built environment can be challenging. Nonetheless, we believe it is important for youth to know the benefits of an active lifestyle, and more importantly, to have access to fitness activities. In 2012/13 we launched The Link Community Sports Academy, which utilises our recreational facilities to provide free and formal sports training to children. The initial launch in June 2012 had over 700 participants being trained in football and basketball by professional coaches. Due to the



Free football training for local children and youth



Children learning how to rollerskate, a class offered by The Link Community Sports Academy

community's overwhelming response to The Link Community Sports Academy we have since opened the enrollment to participants of any age, those with special needs, and expanded the activity offerings to include tennis, tai chi, bowling and roller-skating. The Link Community Sports Academy has also been well received by our tenants. All the sports facility operators are our tenants who provide professional training, while other retail tenants offer discounts and gifts to the participants. As The Link Community Sports Academy grows, we will explore adding additional sports activities to the programme offerings.

As an integral part of local communities, we also support local initiatives. We are committed to leasing approximately 8% of our internal floor area to welfare organisations at concessionary rates. We also offer free or discounted venue space for community events organised by government and welfare organisations.

How does
The Link
enhance
communities?

We enhance communities by:

- Providing better shopping environments
- Offering The Link Community Sports Academy
- Enhancing barrier free access facilities



Chinese New Year Bike Parade

Enriching and enhancing the community is also about preserving unique culture and history of each community. When we engage in asset enhancement projects, we take care to preserve items of cultural or historical significance to ensure that the community and future generations can have opportunities to appreciate unique community features.

Welcoming Chinese New Year with Innovative Sustainability Activities

In February 2013 we organised our second Annual Bike Parade and Bike Dragon Dance, celebrating the Chinese New Year with a modern twist. Over 800 groups, families and individual participants joined the event to bring traditional Chinese New Year greetings to various districts in Hong Kong. Cyclists rode along the urban neighbourhoods, up and down hillsides and along the new waterfront bike track in Tseung Kwan O.

Chinese New Year
Luminous Bike Dragon
Dance



Celebrating a fun-filled day of biking

In the evening, our managers and staff led Hong Kong cycling team representatives and about 300 bike enthusiasts in performing a 2,000-feet long luminous bike dragon starting from Sheung Tak Plaza. All bicycles were decorated with special lighting to create a fire dragon effect along the streets of Tseung Kwan O.

The Link Popup Opera

In order to encourage art appreciation by all walks of life, in September 2012 The Link partnered with the Foundation for the Arts and Music in Asia Ltd. to introduce opera to the community. La Traviata was presented at a 6-metre pop-up marquee set up at Lok Fu Plaza. We invited students from primary to tertiary schools and charity groups to come and enjoy the opera for free. This event not only introduced a brand new experience to our shoppers, but also integrated art appreciation into the communities that we serve. We intend to repeat this programme at other shopping centres in the coming year.

Building Community Arts Platform

Many of our properties are centrally located in Hong Kong's communities and are visited frequently by local residents. Recognising this, during the asset enhancement work at Leung King Plaza, the open-air terrace was transformed into a venue for promoting creative workshops and exhibitions.

Since the reopening of Leung King Plaza, a series of free activities such as Art Jamming workshops, T-shirt design competition and musical parties have been organised to motivate children, accelerate their learning progress, and promote a culture of design and art. These events added another element of vibrancy and life to the local community. With our vision to enrich and support local communities, we will introduce more cultural engagement activities to the people around us.

The Link Popup Opera



Opening ceremony at Leung King Plaza



Community Art Jamming at Leung King Plaza



OUR ASSET AND BRAND

領匯
The Link

“BE A TRUSTED GLOBAL LEADER IN RESPONSIBLE PROPERTY INVESTMENT AND MANAGEMENT.”

LOCAL AND INTERNATIONAL COMMITMENT TO SUSTAINABILITY

We have made several commitments to both local and international sustainability organisations. This is a testament to the importance of sustainability at The Link. In September 2012 we were the first Asian REIT to be a signatory of the United Nations Global Compact. As a responsible and ethical business, we are committed to aligning our operations and strategies with the 10 universally accepted principles in the areas of human rights, labour, the environment and anti-corruption. We will continue to support sustainable development performance and increasing transparency in these areas. This sustainability report also serves as our Communications on Progress (“COP”) which is outlined in the UNGC index on page 50.

Furthermore, in 2012/13 The Link became a member of the United Nations Environment Programme Finance Initiative (“UNEP FI”) and is an active member of the UNEP FI’s Property Working Group (“PWG”). The PWG strives to encourage sustainability in property finance and promotes responsible property investment, which is in line with our vision of being “a world-class real estate investor and manager serving and improving the lives of those around us”. In this capacity, we will continue to use our experience to contribute towards establishing common metrics for property environmental, social and governance (“ESG”) performance and integrating environmental metrics into investment performance analysis and our own operations.

Who is the controlling unitholder of The Link?

We are owned by a large number of investors in Hong Kong and around the world. We do not have a major or controlling unitholder.


UNEP Finance Initiative
Innovative financing for sustainability

 **wbcSD**

HUMAN RIGHTS

- Principle 1 Businesses should support and respect the protection of internationally proclaimed human rights; and
Principle 2 make sure that they are not complicit in human rights abuses.

LABOUR

- Principle 3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
Principle 4 the elimination of all forms of forced and compulsory labour;
Principle 5 the effective abolition of child labour; and
Principle 6 the elimination of discrimination in respect of employment and occupation.

ENVIRONMENT

- Principle 7 Business are asked to support a precautionary approach to environmental challenges;
Principle 8 undertake initiatives to promote greater environmental responsibility; and
Principle 9 encourage the development and diffusion of environmentally friendly technologies.

ANTI-CORRUPTION

- Principle 10 Businesses should work against corruption in all its forms, including extortion and bribery.

The Link is also a signatory of the World Business Council for Sustainable Development's Energy Efficiency in Buildings Manifesto. The Manifesto outlines five actions for companies to adopt to improve and promote energy performance in buildings. This is a key area of interest for us and we have pledged to assume a local leadership role in supporting the Manifesto and ensuring that our operations meet the objectives.

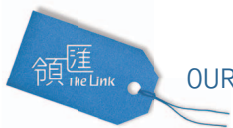
AWARDS AND RECOGNITIONS

Third party recognition provides valuable feedback on our business programmes and practices, and confirms that our efforts are on the right track. Below is a selection out of more than 30 corporate sustainability awards and recognitions that we received in 2012/13.

2012/13 Selected Awards and Recognition

Environment	<ul style="list-style-type: none"> 3rd Asian Excellence Recognition Awards 2013
Community	<ul style="list-style-type: none"> Hong Kong Service Awards 2013
Asset/Brand	<ul style="list-style-type: none"> "Hong Kong Premier Service Brand" 2012
Corporate Governance	<ul style="list-style-type: none"> Hong Kong Management Awards Hong Kong Corporate Governance Excellence Awards HKICPA Best Corporate Governance Disclosure Awards 2012
Economy	<ul style="list-style-type: none"> The Asset Triple A Investment Awards 2012





Leadership in promoting sustainability

Closer to home, we strive to assume and maintain an active role in promoting sustainability by working with local government and non-governmental organisations. We have endorsed and joined several local sustainability focused organisations and initiatives including the Environment Protection Department's ("EPD") Green Partners Programme, Wastewi\$e, Indoor Air Quality Certification Scheme, and Friends of the Earth's Earth Partner Programme. Notable new local membership and sustainability leadership roles in 2012/13 include:

- Member of EPD's Food Wise Steering Committee, which is tasked with formulating and overseeing the strategies to promote public awareness of food waste problems in Hong Kong;
 - Member of the subcommittee on Food Waste Best Practices in Shopping Centres
 - Member of the subcommittee on Food Waste Best Practices in Food & Beverage Industry
- Council Member of the Business Environment Council ("BEC")
 - Executive Committee member of BEC's Waste Management Advisory Group
- Gold Member of the Climate Change Business Forum ("CCBF")
 - Member of CCBF's Building Energy Efficiency Pledge Working Group (We will assume chairmanship of this working group starting April 2013)
- Member of the Environment and Sustainability Committee of the Hong Kong General Chamber of Commerce.

The Link actively participated in HKSAR Government public consultations on "New Producer Responsibility Scheme for Glass Beverage Bottles" and "Our Future Railway" Stage 2" by engaging with other stakeholders to submit responses to the government on these issues. We are committed to contributing to Hong Kong's progress in sustainable development and enhancing our local communities.

From our flagship shopping centres to smaller community centres, we aim to provide the same level of high quality and attentive service across our entire property portfolio. Our efforts in delivering quality service were recognised by the Hong Kong Brand Development Council and the Chinese Manufacturers' Association who awarded us the sole winner of the "Hong Kong Premier Service Brand" in 2012. Since then, we launched a pilot programme at Stanley Plaza and Lok Fu Plaza offering our newly established service standardisation. During the pilot stage we will be assessing and identifying areas for improvement. Once finalised, we will roll out the programme to all other properties. Developing standard

procedures and effectively training over 4,000 indirectly employed and service contractors' staff across more than 180 properties will be instrumental in establishing our reputation for delivering consistent and high-quality service.

In an effort to continue building our brand and image, in 2012/13 The Link organised over 50 unique marketing events across our property portfolio. Focusing on five main campaign areas, the events promoted a variety of subjects including music, food appreciation, cultural awareness and healthy lifestyle. In addition to strengthening our relationship with stakeholders by providing support to tenants, local communities and NGOs, these events increased shopper traffic and enhanced tenants' sales revenues. Further details of 2012/13 events can be found in "The Link Connections – Marketing Events 2012" publication.



FESTIVE

800 participants joined a bicycle themed parade in Tseung Kwan O to celebrate Chinese New Year and promote zero carbon travelling

TARGET SEGMENT

In support of the musical arts and culture in Hong Kong, The Link staged the Asia A Cappella Competition 2012 the first event of its kind in the city



SUSTAINABILITY (culture)

A first-time opportunity to experience Verdi's classic opera, La Traviata, free of charge at The Link Popup Opera

TENANT ENGAGEMENT

The Link provides tenants with value-added services through various themed seminars and workshops



ASSET ENHANCEMENT PROJECT PROMOTION

To celebrate the completion of the newly renovated Leung King Plaza in Tuen Mun, The Link held "I Love Leung King • Little Hand • Big Smile Opening Ceremony"

ASSET VALUATION STATEMENT

The valuation of our retail properties rose 22.6% from HK\$65,311 million as at 31 March 2012 to HK\$80,090 million as at 31 March 2013. The value of our carpark portfolio rose 34.5% from HK\$11,361 million as at 31 March 2012 to HK\$15,276 million as at 31 March 2013.

THE ENVIRONMENT

“MINIMISE OUR ENVIRONMENTAL FOOTPRINT AND STRIVE TO BE A COMMUNITY LEADER IN MAKING A POSITIVE IMPACT ON THE ENVIRONMENT.”

We believe that sound environmental stewardship and resource conservation strategies must be fully implemented into our business operations. We strive to be a leader in environmental best practices and performance by complying with regulatory requirements, and exceeding them where possible. Minimising the impact of our operations on the environment is a key component of our sustainability

Stanley Plaza, The Link's first HK-BEAM Platinum certified property

framework. We have identified a set of environmental priorities to achieve over the next few years. Reducing greenhouse gas emissions, energy consumption, water use and waste production at our properties remain the immediate key priorities. Longer term priorities include water mitigation, enhancing biodiversity and developing climate change adaptation strategies.

The Link has been active in supporting environmental activities including adopting energy and water efficiency initiatives, promoting waste recycling, facilitating food composting and raising community environmental awareness. In the past, we relied on our contractors to report on our environmental key performance indicators. To improve and enhance our overall efforts in monitoring and managing our environmental issues, in 2013/14 we will work closely with our tenants and service contractors



to establish a portfolio-wide standard environmental management scheme. This will provide better data to assess our environmental performance and progress and to develop more effective environmental management strategies.

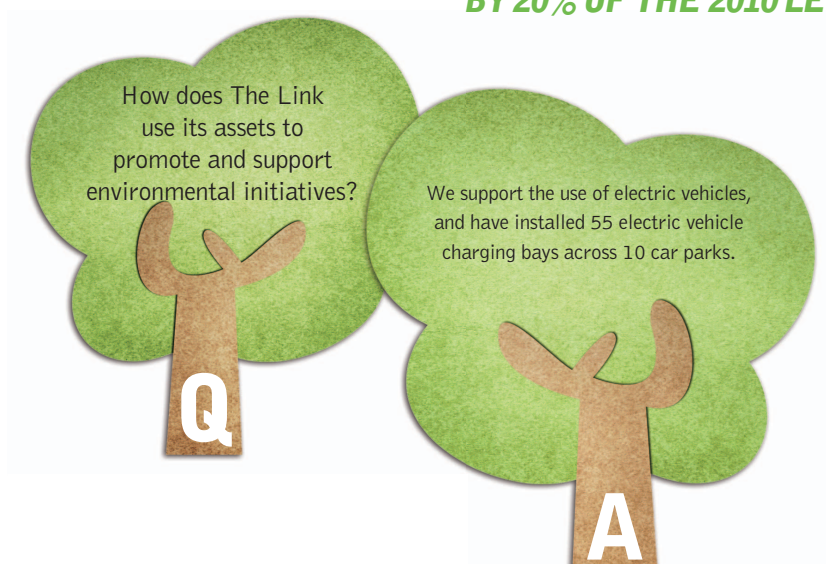
GREENHOUSE GAS ("GHG") MANAGEMENT

Our greenhouse gas emissions are primarily from energy consumption. As part of our energy management strategy, we have adopted a 20/20 vision, which aims to reduce our annual energy consumption by 20% of the 2010 level by the year 2020. Our properties use substantial amounts of energy, and combined with the price volatility associated with electricity

and other fuels, results in added risk and uncertainty for our business. Our ability to reduce energy consumption presents a significant opportunity to increase our bottom line through cost savings and decrease our greenhouse gas emissions.

In 2012/13, we used approximately 263 million kilowatt hours (kWh) of energy, corresponding to over 156,000 tonnes of CO₂e. Our energy and emissions strategy primarily targets reduction in energy consumption across our properties via proven technologies and innovative solutions that transform how energy is used in our operations and the creation of an energy conservation culture within our workforce.

WE WILL REDUCE OUR TOTAL ANNUAL ENERGY CONSUMPTION BY 20% OF THE 2010 LEVEL BY 2020.

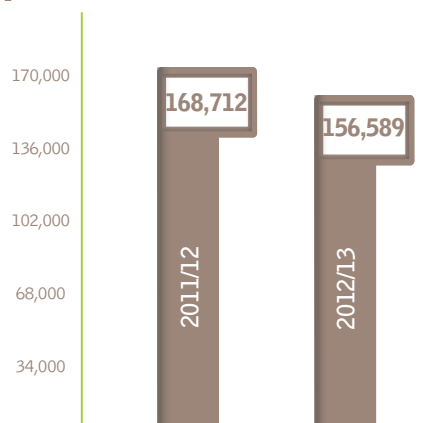


With properties located throughout Hong Kong, local travel is part of our daily operations. We have policies in place to encourage our staff to utilise public transportation for work related travel and to observe good car-pooling habits in order to minimise additional greenhouse gas emissions.

Area	Emission sources included
Scope 1	Company vehicles (We do not have any boilers or furnaces)
Scope 2	Purchased electricity (We do not use natural gas at our properties)
Scope 3	Total water withdrawal by source

TOTAL ANNUAL GHG EMISSIONS TREND

Total GHG emissions
(CO₂e tonnes)





THE ENVIRONMENT

Total greenhouse gas emissions are calculated from our Scope 1 and 2 emissions, and partial Scope 3 emissions. We utilise local emission factors as listed in the Hong Kong EPD GHG reporting protocol. We will continue to look for opportunities to reduce our emissions on an ongoing basis.

WATER MANAGEMENT

In 2012/13, we used 1,663,000 m³ of water across our entire property portfolio. This represents an 8.4% reduction from 2011/12 and can be attributed to implementing better water efficiency measures. As part of our water management strategy, we treat and reuse our condenser and cooling tower water as toilet flushing water. We will continue to evaluate other alternatives to minimise water consumption across our properties.

SOLID WASTE MANAGEMENT

The Link has two sources of waste: municipal solid waste from daily property operations and construction and demolition waste from asset enhancement projects. We have strategies in place to minimise waste from both streams.

At our retail properties, we provide an extensive solid waste management infrastructure to engage both tenants and shoppers. Our newly revised Housekeeping Contract provides our tenants with point-to-point waste collection in 123 of our shopping centres and recycling bins can also be found in 26 of our properties. Currently, our recycling programme collects paper, plastic, metal, batteries and clothing. We aim to expand our recycling collection points to 46 properties and to add glass bottle collection in the coming year.

Effectively managing our waste streams is not only good for the environment, but also for our business. In 2012/13 EPD launched a consultation paper regarding a levy to be imposed on solid waste disposal. Any such policy will likely have financial impacts on The Link and our tenants. By taking a proactive approach now, we can mitigate and minimise the impact of a potential levy.

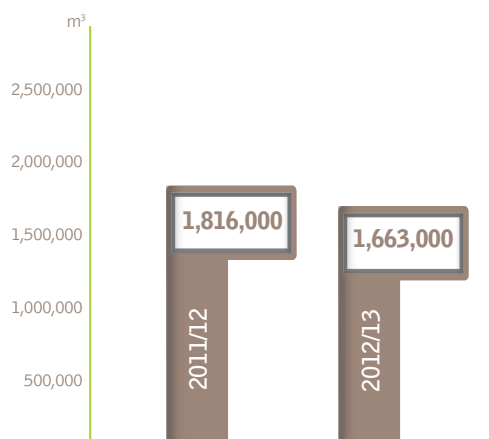
GREENING THE LINK AND BIODIVERSITY

The Link's portfolio consists of 39 slopes, 5,840 trees, and 956,000 square feet of landscaped area. We believe a greener environment is better for our tenants, shoppers and the community. Our in-house Tree and Slope Team launched a Horticultural Maintenance and Improvement Contract, comprising of over HK\$7.5 million investment in 2012/13 to carry out regular maintenance and greening improvement. Our appointed arborists and landscape architects scrutinise each site's unique environment for selection of appropriate species. We have planted over 100,000 plants across the portfolio. As part of our biodiversity measures, we are committed to planting native plant species wherever possible.

On top of greening initiatives, landscaping is also one of the strategic elements of "Green The Link". Construction of green roofs and green walls are planned in 2013/14 for several locations. Green roofs and green walls aim not only to provide our shoppers with more comfortable environments, but also to reduce our carbon footprint by reducing the need for air conditioning.

WATER CONSUMPTION

Total water consumption





The historic Choi Wan banyan tree



CHOI WAN BANYAN TREE CASE STUDY

There are a total of 479 old and valuable trees registered in Hong Kong and one of them, a banyan tree, is located at the entrance of the Choi Wan Shopping Centre. The banyan tree existed long before the development of Choi Wan and has witnessed the growth of three generations of Choi Wan residents.

Unlike the care-taking of normal trees, our in-house Tree and Slope Team carried out special care and regular health checks for the banyan tree. A professional contractor was appointed to carry out soil composition analysis, perform micro-drilling and sonar detection to monitor its health and ensure a suitable condition is provided for the tree to grow. To raise community awareness, an information plaque will also be displayed.

COVERAGE OF RECYCLING BINS IN 2012/13

3-tiered Waste Separation Bins

26 Shopping Centres*



Clothes Recycling Bin

41 Shopping Centres



Food Collection Boxes

33 Shopping Centres



* Plans to increase coverage to 46 shopping centres in 2013/14

ECONOMY



“WE AIM TO IMPROVE OUR PROPERTY PORTFOLIO TO PURSUE STEADY AND SUSTAINABLE GROWTH.”

Steady and sustainable growth is achieved by creating more value for our stakeholders and simultaneously reducing our operational impacts. We apply this thinking throughout our comprehensive business growth model comprised of three core strategies: Asset Management, Asset Enhancement, and Asset Investment, all of which are supported by our real estate expertise, financial strength and strong corporate governance.

Although our entire portfolio is situated in one city, each of our properties face unique district-specific environments. We perform comprehensive district level analyses to identify distinct challenges and opportunities of each district, leading to tailor-made strategies for each property. This ensures we are meeting the needs of the communities around us and maximising our business opportunities.



ASSET MANAGEMENT

Our assets are managed predominantly by in-house expertise and resources. This allows us to have better control over our leasing and property management functions, resulting in reduced operational costs.

Our leasing philosophy is to establish a healthy tenant mix with low vacancy and high retention. District level analyses help to ensure that our properties have the right tenant mix to match and serve the needs of the local community. This provides stability and continuity for our tenants, shoppers and our business. As of 31 March 2013, our retention rate was 82.7% and our occupancy rate reached a new high of 94.1%, both indicating that our leasing strategy is on the right track.

Part of having a healthy tenant mix is to introduce and offer new products and services to the community. In 2012/13, we were proud to welcome a significant number of first-time tenants, big and small, to our properties, a sample of which is listed below.

New Tenant	Trade	Location
New York Fries	Foodstuff	Stanley Plaza
Dragon Bowling	Miscellaneous sale & services	Oi Man Plaza
FX Creations	Wearing apparel	Wong Tai Sin Plaza
Tsui Wah	Specialty restaurant	Tai Hing Shopping Centre
Delifrance (known as Alfafa)	Specialty restaurant	Lok Fu Plaza
85°C	Foodstuff	Sau Mau Ping Shopping Centre
Vita Green	Personal care	Chung Fu Plaza
LensCrafters	Optical	Siu Sai Wan Plaza
Xia Mian Guan	Specialty restaurant	Lok Fu Plaza

Our property management philosophy is to consistently deliver quality and efficient service and operate our properties with minimal impact on our tenants and shoppers. Service quality is monitored through our Mystery Shopper Programme, organised and run independently through HKQAA. Established in 2011/12, the Mystery Shopper Programme evaluates our properties according to key aspects in facilities and services including cleanliness, safety, staff appearance and enquiry handling. In 2012/13 we added a third evaluation criteria, barrier free accessibility.

48 properties were randomly selected by HKQAA with at least three shopping centres from each of our 16 clusters. HKQAA conducted over 280 site inspections and visits, and had over 680 interactions with our staff. We aim for our properties to score at least 80% during the evaluation process. In 2012/13, all 16 clusters exceeded this benchmark with an average score of 83.48, an improvement upon the 12 clusters scoring above 80% in 2011/12, averaging 80.45. Our properties also perform better than comparable properties of competitors.

We are proud of this accomplishment, and will continue to seek ways to improve our service delivery. Building on this, in 2013/14 we will phase in a service standardisation programme aimed at providing the same quality service across our entire portfolio.

Energy management is a key part of our long-term strategy. With costs of electricity projected to rise, carefully monitoring and controlling our energy consumption is critical. We continually explore new ways to effectively manage and reduce our energy consumption. Established in 2010/11, The Link Energy Management Programme ("LEMP") is a series of initiatives aimed at improving energy efficiency through equipment replacement and upgrading. In 2012/13 we expanded the LEMP to include three new components promoting active energy management. These components focus on the standardisation and control of day-to-day operations of air-conditioning and lighting systems across our properties.



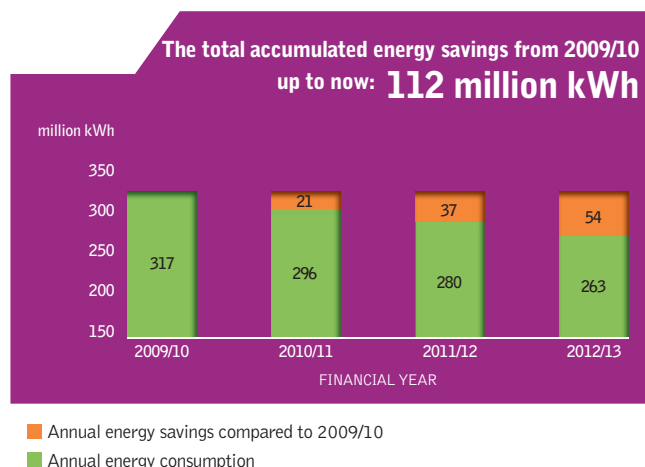
ECONOMY

We also implemented an extensive building energy management system ("BMS") to remotely manage shopping centre chillers across 69 air-conditioned shopping centres. The system collects real-time performance data from each location and allows our staff to monitor and make necessary adjustments to building temperature across all air-conditioned centres from a centralised location. This is the first phase of our BMS development; we will continue to expand the system with the vision of monitoring and controlling all aspects of energy consumption throughout our portfolio.

In 2012/13 our strategic management of energy consumption resulted in a total cost savings of HK\$16.58 million, corresponding in a year-on-year energy consumption reduction of approximately 17 million kWh. With a cumulative reduction of 17% since 2010, we move closer to our target of achieving a 20% annual reduction in annual energy consumption by 2020. In anticipation of this, we have begun formulating our next energy reduction target once the 20/20 vision has been accomplished.



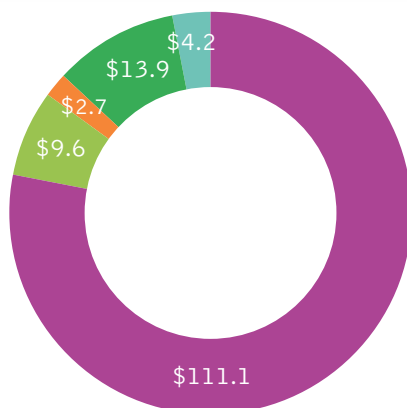
ANNUAL ENERGY CONSUMPTION AND ACCUMULATED SAVINGS



A view of Leung King Plaza from the railway station

Newly renovated and brighter Wah Sum Shopping Centre

2012/13 INVESTMENT IN ENERGY SAVING INITIATIVES (HK\$'M)



Total investment in the Link Energy Management Programme

- Chiller Replacement Programme
- Lighting Improvement Programme
- Installation of Variable Speed Drivers
- Building Management System
- Electricity Consumption Management Scheme

ASSET ENHANCEMENT

Our asset enhancement projects revive communities by rejuvenating and repositioning shopping centres throughout Hong Kong. In 2012/13 we completed 5 asset enhancement projects, bringing the total to 30 projects completed, with over 20 more in progress or being planned. Asset enhancement projects modernise our facilities, providing tenants with a more comfortable environment to do business and drawing shoppers from other districts.

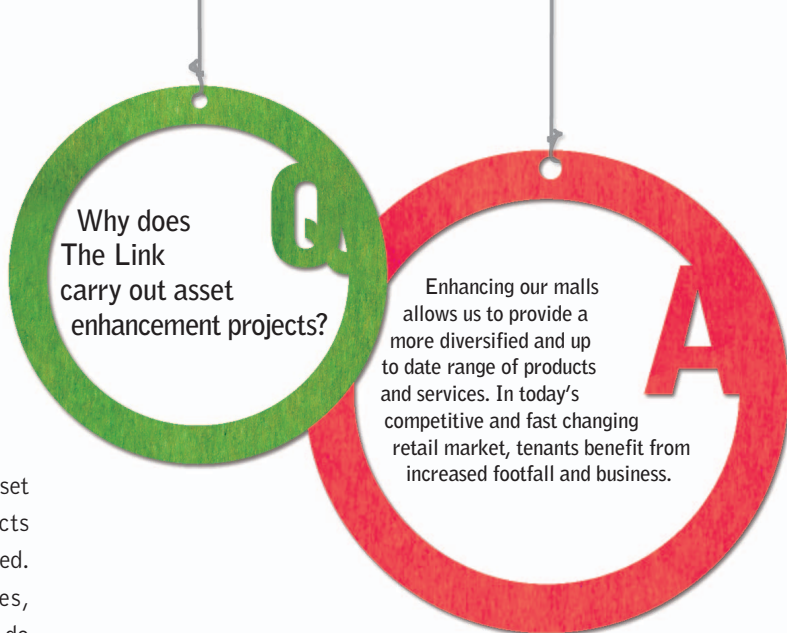
We have streamlined the entire asset enhancement process, minimising the impacts and disturbance to our tenants and communities. By establishing open and clear communication, we actively manage tenant, shopper and community expectations. Our asset enhancements have also created over 10,000 jobs in the local community.



Oi Man Market, The Link's second market asset enhancement project



Sun Chui Shopping Centre



ASSET INVESTMENT

In July 2012, our unitholders approved a resolution that allows us to expand our investment scope to include all classes of sustainable income producing non-residential properties in Hong Kong but excluding hotels and serviced apartments. We will continue to review investment opportunities cautiously, given the bullish market conditions in Hong Kong where some sellers have aggressive price expectations.

In order to consider upgrading our property portfolio continuously, we have started evaluating the merits of changing the composition of the portfolio.



Yiu On Shopping Centre

CORPORATE GOVERNANCE



“WE AIM TO PROMOTE TRANSPARENCY, ACCOUNTABILITY AND PROACTIVE RISK MANAGEMENT”.

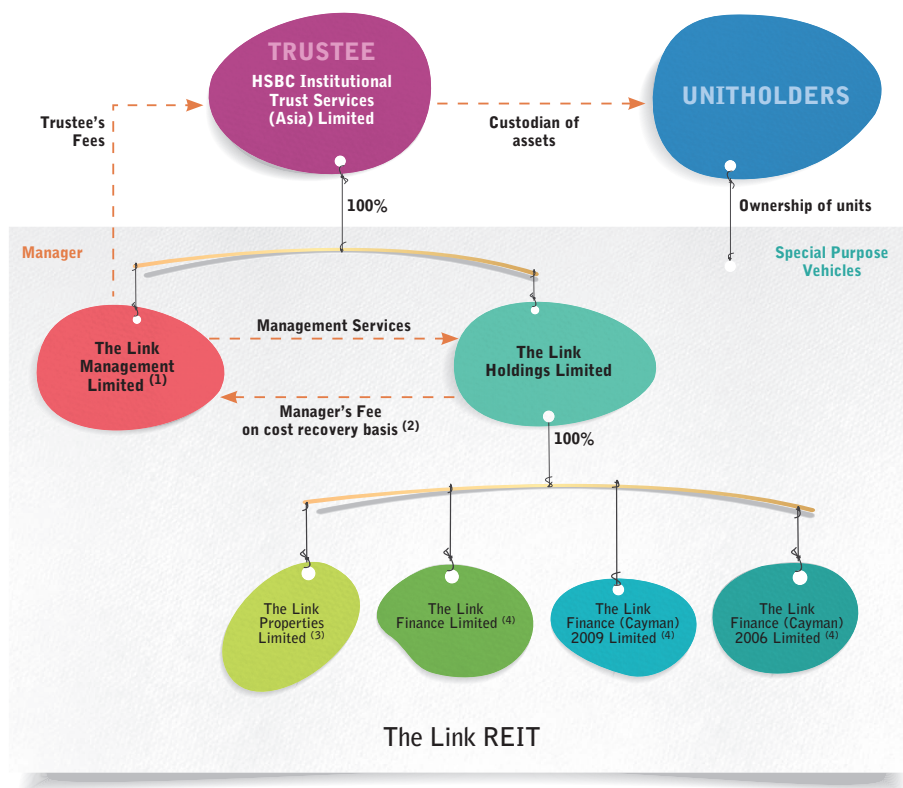
Our Board of Directors (“Board”) provides the system of checks and balances over our operations and active participation in the setting of our long term strategic direction. As of 31 March 2013, the 13-person Board is comprised of 10 independent non-executive directors (including the Chairman), 1 non-executive director and two executive directors who are The Link’s chief executive and chief financial officers. At The Link, we pride ourselves on independence of the Board. In line with this, the roles of the chief executive officer and board chairman are undertaken by two separate individuals to maintain segregation of duties.

The Board meets at each regularly scheduled meeting, and convened 7 times in 2012/13. Board committees held a total of 20 meetings in 2012/13. Average attendance was 97.5% and 95.9% across all board and board committee meetings respectively.

Our board has five committees: Audit, Nomination, Remuneration, Human Resources and Compensation, and Finance and Investment. An independent non-executive director chairs each committee, and membership is comprised of a high majority of independent non-executive directors with relevant skills and experience. A full description and details of responsibilities for each committee can be found in The Link’s Annual Report 2013.

The Link has an excellent reputation for strong corporate governance. In 2012 we were recognised by the Hong Kong Management Association for our management quality and we also became a constituent of the FTSE4Good Index Series





CODE OF CONDUCT

Our Code of Conduct defines the core principles that govern employee behavior and how we do business. The Code applies to the Board of Directors, senior management and all employees. It builds upon our commitment to being a world-class real estate investor and manager, covering topics such as relationships with suppliers and contractors, use of company assets, confidentiality, and acceptance of advantages, gifts and souvenirs.

All new employees receive Code of Conduct training within three months of employment. Documentation of our Code of Conduct and details of other policies can be found on the corporate intranet.

The Link has also published an employee handbook outlining The Link Management Standards, which are an integral component of our corporate culture. The standards cover seven elements:

- Listening
- Serving and Caring
- Respect and Trust
- Training and Developing
- Managing Performance
- Leading by Example
- Selecting the right people for the right jobs

We expect all managerial staff to implement these management standards consistently and to be judged by their adherence to them.

Notes:

(1) Licensed by SFC to conduct regulated activity of asset management and is the internal Manager of The Link REIT.

(2) No acquisition/divestment fee, nor fee based on a percentage of assets under management or other performance-related fee is charged.

(3) This special purpose vehicle holds all the properties of The Link REIT, including one property held through a wholly-owned subsidiary, Great Land (HK) Limited.

(4) These are special purpose vehicles established to arrange for financing.

SUPPLY CHAIN AND BUSINESS PARTNERS

We encourage our business partners to conduct themselves in a manner that is consistent with our sustainability values, principles and objectives. The Link Contractor Code of Conduct provides a framework to consistently evaluate the performance of our business partners in sustainability issues including child labour, employment standards, waste and energy reduction and regulatory compliance.

In 2012/13 we conducted an internally run survey of our top 10 contractors by contract size to evaluate their performance against The Link Contractor Code of Conduct. The top 10 contractors represented nearly \$650 million of our annual expenses. None of the top 10 contractors were in major violation of any aspect of the Contractor Code of Conduct. We aim to expand the reach of our survey to include more vendors. We will use the results to learn more about our business partners' sustainability programmes and to identify opportunities for best practice sharing and collaboration to improve the performance of both The Link and our business partners.

HOW WE DID THIS YEAR



Non-Financial Indicators

2012/13	2011/12
156,589 tonnes CO ₂ e, Achieved 17% cumulative reduction	168,712 tonnes CO ₂ e, Achieved 11.7% cumulative reduction
By 2020 we will reduce our annual CO ₂ equivalent emissions by 20% against 2010 level.	

Better environmental performance

Number of full-time employees	
2012/13	2011/12
882	833
Strive to be an employer of choice	

Provide job opportunities

2012/13	2011/12
0.7%	0.6%
Achieve 0% injury rate	

Provide healthy and safe environments

Key Indicator

CO₂ equivalent emissions

Recruit, develop and retain talent

Health & safety employee injury rate

Financial Indicators

By 2020 we will reduce our annual CO₂ equivalent emissions by 20% against 2010 levels.

Electricity costs

2012/13	2011/12
Achieved annual cost savings of HK\$16.58 M	Achieved annual cost savings of HK\$16.37 M

Retain talent

Employee costs

2012/13	2011/12
HK\$524 M	HK\$447 M

Minimise employee injuries

Injury pay costs

2012/13	2011/12
HK\$10,809	HK\$295,102

Sustainability is good for those around us, and therefore good for our business. This does not mean just simply “doing good” for environmental and social reasons, but instead, it requires us to transform how we do business by integrating sustainability into our strategy and operations. When we make business decisions, we refer to our sustainability framework and ensure that multiple elements are addressed. This means that gauging the success of our business should take into account both financial and non-financial indicators. The chart below is our first attempt to establish a link between non-financial indicators and financial indicators to gauge our performance in six key areas that are critical to our success.

Retention Rate	
2012/13	2011/12
82.7%	79.2%

Occupancy Rate	
2012/13	2011/12
94.1%	92.9%

Maintain or improve on 2011 occupancy rate

Improve occupancy

2012/13	2011/12
31.0%	7.8%

% of properties with barrier free access facilities

Improve accessibility

2012/13	2011/12
30	25

Number of asset enhancement projects completed

Enhance properties

Enhance engagement with tenants

Barrier free access

Properties having completed asset enhancement works

Enhance engagement with tenants

Overall Year on Year change in tenant gross sales

2012/13	2011/12
+9.6%	+10.7%

Barrier Free Access

Total BFA renovation costs

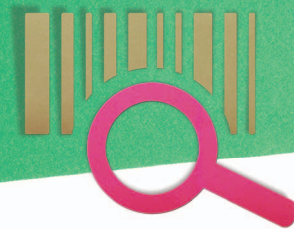
2012/13	2011/12
HK\$41.5 M	HK\$13.6 M

Increase property values

Valuation (retail properties)

2012/13	2011/12
HK\$80,090 M	HK\$65,311 M

CASE STUDIES AND STORIES



OI MAN MARKET GREEN ROOFTOP

We strive to achieve environmental harmony and energy savings in our business operations. Asset enhancement projects provide an excellent opportunity to evaluate and implement new environmental designs and technologies. In 2012/13 we completed an asset enhancement project for Oi Man Market which included the installation of a green rooftop coupled by a new layout with strategically positioned stalls. The result is a naturally-cooled and ventilated market, eliminating the need to install air conditioning systems. The green rooftop not only provides the renovated property with greening and landscaping, but also reduces heat island effect. Furthermore, we have provided residents living in nearby buildings with a more aesthetically pleasing view.

Green rooftop installed at Oi Man Market provides a more pleasing

With our vision to be a leader in environmental best practices, we will continue to introduce more environmentally friendly facilities to our portfolio.

PROMOTING A GREEN CULTURE

Raising public awareness and promoting community engagement are key components to the environment element of our sustainability framework. The Link jointly organised "Arts Bus: On the Move! 2012" in Stanley Plaza with Hong Kong Institute of Education and CityBus. The bus is specifically designed with the concept of carbon footprint reduction, green rooftop and public transportation. This event aimed to bring in green culture with integration of art into the communities.

view for nearby residents





"Bike Lending Services" has been extended to more centres to promote low carbon lifestyle

Tactile guide paths, part of our BFA programme



BARRIER FREE ACCESS UPDATE

Under the scope of the Best Practicable Principle and Universal Design Principle, The Link was among the first private corporations to promote barrier free access ("BFA") facilities in Hong Kong, committing at least HK\$200 million to ensure our properties are barrier free accessible. Since the announcement, The Link has started upgrading works at a total of 73 properties. Among the 73 properties, 56 have completed the basic BFA upgrades and 17 are making good progress towards completion. BFA enhancements include tactile guide paths and warning strips, low platform service counters, accessible toilets, Braille layout maps, visual fire alarms, accessible parking bays, ramps and accessible lifts with audio/visual functions.

On top of hardware provisions, we also launched an e-learning platform to train our staff in BFA concepts. This helps to ensure that we provide good services and awareness for all visitors to our properties. Over 220 property management staff members have completed the training. Since July 2012, The Link's Mystery Shopper Programme has been evaluating staff service levels for visitors with disabilities to ensure a high level of quality service. This programme is the first of its kind in the industry.

To provide an improved shopping experience for the visually impaired, The Link has conducted a trial at Wong Tai Sin Plaza for the E-Guide service, newly developed by the University of Hong Kong. In the future, with just an Android smart phone and a wireless signal receiver, visually impaired visitors will be able to receive location information and directions leading them to different shops and facilities in our shopping centres.

Barrier free access extends beyond the physical environment and into the virtual environment. We have made strides to ensure that the content in The Link's corporate website follow the internationally recognised Web Content Accessibility Guidelines 2.0 of World Wide Web Consortium (W3C), in designing and providing the latest web care features for people with special needs, including deafness/hearing impaired, blindness/low vision and limited physical movement. In recognition of our effort, we received the Certificate of Appreciation from the Internet Professional Association for signing the Web Care Charter.

We take pride in ensuring that all members of the community can access our properties and will continue to seek ways to identify and reduce accessibility barriers.

MOVING FORWARD IN 2013/14: RISKS AND OPPORTUNITIES



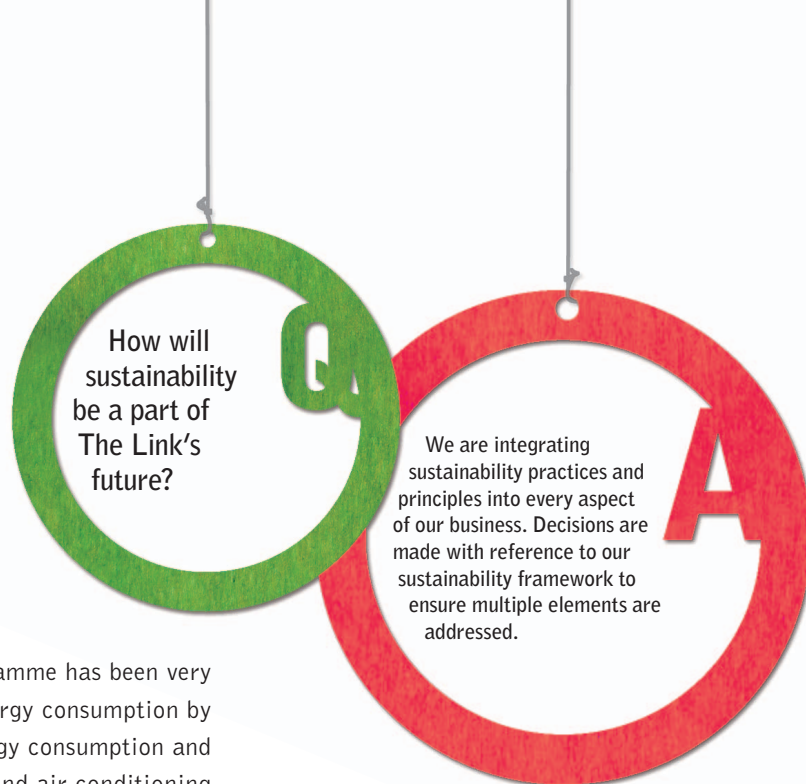
Anticipating risks from changing circumstances will help ensure sustainability of our business operations. Effectively managing and mitigating risks is essential as these can have positive or negative impacts.

In previous years we identified climate change as a potential and long-term risk to our business operations and this continues to be the case. In 2012/13 we completed a climate change risk assessment of our property portfolio based on the likely impacts of climate change and extreme weather conditions in Hong Kong as identified by the Environmental Protection Department of Hong Kong. This included the

impact of sea-level rise, potential flooding and landslides due to higher frequency of heavy rain and changes in average temperature. The assessment found that our property portfolio is resilient to these impacts. Despite this reassurance, we continue to have an active and ongoing climate change strategy in place. This includes regularly inspecting and maintaining slopes adjacent to our properties, identifying and mitigating open rooftop areas that may be prone to flooding, and adopting passive measures to reduce solar heating loads within our shopping centres. We will continue to periodically re-evaluate our climate change risks and adopt appropriate mitigation strategies.

Tsz Wan Shan Shopping Centre





The Link Energy Management Programme has been very successful in reducing our annual energy consumption by focusing on minimising wasteful energy consumption and replacing aging and failing lighting and air conditioning systems. As a result, our year on year energy expenditure has not increased despite rising energy tariffs. However, we will face a challenge in maintaining this trend; energy prices are projected to continue increasing and we have fewer feasible energy efficiency options available. In anticipation of this, we have begun to expand our energy management strategy beyond retrofitting initiatives, and into design phases of asset enhancement projects. We also envision that our BMS programme will play a significant role in managing how we effectively use energy.

The Hong Kong Government has identified waste management as a key issue that needs to be addressed and is actively exploring strategies to divert waste away from the territory's near capacity landfills. This includes encouraging waste separation to enhance recycling, waste incineration and implementing waste levies. Our operations will certainly be impacted by any waste policy. However the degree of the impact cannot yet be ascertained.

Like other businesses that rely on footfall, our operations can be significantly impacted by local and regional factors that affect public health and safety. The retail mix of our portfolio focuses on daily necessities, making it somewhat resilient to changes in public health. With the recent regional re-emergence of avian flu we must be diligent in ensuring good housekeeping practices. We are committed to maintaining a high level of public confidence that our properties are safe, clean and healthy.

Sustainability reporting is rapidly becoming the norm as financial regulatory authorities and investors around the world encourage businesses to disclose their environmental and social performance in addition to traditional financial data. Although we currently report according to global best practices and meet the recommended ESG reporting guidelines of the Hong Kong Exchange and Clearing Limited, it is likely that sustainability reporting will transition from being a best practice to being a regulatory requirement. This will include increased scrutiny of our sustainability performance data. To prepare for this, we will need to ensure that our sustainability data are collected, managed and reported in a robust manner that can be externally assured and verified.

Our operations are closely intertwined with the community. We must be aware and mindful of community needs and build strong relationships to ensure we continually add value. In 2013/14 we will increase our commitment by expanding the team of Community Engagement Managers. This group will be responsible for cultivating closer relationships with members of local communities, including tenants, residents, schools and NGOs.

GRI INDEX

Contents	GRI Indicators
2012/13 By the Numbers	4.8
Our Approach	2.1, 2.4, 3.1 – 3.11, 3.13, 4.17
Sustainability Framework	1.1 – 1.2, 4.8, DMA EC, DMA EN, DMA LA, DMA SO
Introduction from George Hongchoy, CEO	EC8
Where We Operate and What Do We Do	2.2 – 2.3, 2.5, 2.7 – 2.9
Financial Performance	EC1, DMA EC
Our Sustainability Management	4.1, 4.4, 4.9, 4.11
Stakeholders Engagement	4.13 – 4.17, HR2 – 3, S05, DMA HR
Our Tenants	EC7
Our Staff	EC3, EC7, LA1 – 3, LA7 – 8, LA10, LA13, DMA LA, DMA HR
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Economy	EN4 – 6, EC7
Corporate Governance	4.2 – 4.3, 4.6, EC6, S02 – 3, DMA SO
How We Did This Year	EN26, PR1
Case Studies and Stories	DMA SO
Moving Forward in 2013/14: Risks and Opportunities	DMA EN
GRI Index	3.12

GRI Indicators	Comments
2.6	Refer to Annual Report 2013 P.58-101
4.5	Refer to Annual Report 2013 P.132-133
4.6	Refer to Annual Report 2013 P.58-101
4.7	Refer to Annual Report 2013 P.58-101
4.10	Refer to Annual Report 2013 P.58-101
EC4	No significant financial assistance received from government
EC5	We comply with the minimum wage ordinance and exceed regulatory requirements of minimum wage legislation by offering out-sourced workers paid lunch break and rest days
EN1	i) The total weight of refrigerants used containing HCFCs verified is 6,245 kg ii) The total weight of refrigerants used containing HCFCs refilled is 321 kg iii) We procured HK\$767,310 of paper products
EN2	18.81% of materials used that are recycled and reused input materials
EN3	No direct energy consumption from primary energy source
EN9	No water source is significantly affected by withdrawal of water
EN11	Activities rarely touch upon protected habitats or areas of high biodiversity value
EN19	No emissions of ozone-depleting substances of CFC-11
EN20	We do not emit a material amount of NOx, SOx, persistent organic pollutants, VOCs, HAP, stack and fugitive emissions, particulate matter, etc. in our business The weight of glass bottles collected at Stanley Plaza for recycling in 2012/13 is 13.7 tonnes
EN22	All of the non-hazardous, non-recyclable waste go to landfills. We have consistently practised good recycling habits. We are currently in the process of developing a protocol to better track the amount of recyclable materials we have, and the information will be available in coming years
EN23	No significant spills identified
EN27	We do not produce or sell a significant amount of products with packaging
EN28	No significant fines and non-monetary sanctions against environmental laws and regulations

GRI Indicators	Comments
LA2	<p>Total number of new employee hires by age group and gender Age < 30, Male: 63; Female: 77 Age 30-50, Male: 75; Female: 58 Age > 50, Male: 8</p> <p>Rate of new employee hires by age group and gender Age < 30, Male: 22.4%; Female: 27.4% Age 30-50, Male: 26.7%; Female: 20.6% Age > 50, Male: 2.9%</p> <p>Total number of turnover by age groups: Age < 30: 82; Age 30-50: 105; Age > 50: 5 Rate of Turnover: Age < 30: 9.5%; Age 30-50: 12.2%; Age > 50: 0.6%</p> <p>Total number of turnover by gender: Male: 102; Female: 90 Rate of Turnover: Male: 11.9%; Female: 10.5%</p>
LA4	Staff are not covered by collective bargaining agreements
LA5	There is no specific minimum notice period. However, we post circulars to inform our employees of the changes and make sure employees are aware of them
LA14	We provide equal opportunities and fair treatment for all employees when it comes to remuneration, benefits, promotion and compensation
LA15	<p>1 out of 17 male staff left after taking paternity leave 3 out of 13 female staff left after taking maternity leave in the 2012/13</p>
HR4	No incident of discrimination identified
HR5	No operations and significant suppliers identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights
HR6	No incidents of child labour identified
HR7	No incidents of forced or compulsory labour identified
HR10	There were none in 2012/13. We strictly adhere to equal opportunities regulations and their Code of Conduct
HR11	There were no reported cases related to human rights in 2012/13
S04	There were no reported cases of corruption
S06	No financial and in-kind contributions to political parties, politicians, and related institutions by country
S08	No significant fines and non-monetary sanctions against laws and regulations
S09	We do not have operations with significant potential or actual negative impacts on local communities
PR7	No incident of non-compliance identified in relation to marketing communication practices
PR8	No incident of substantiated complaints identified in relation to customer privacy
PR9	No significant fines received concerning the provision and use of products and services
CRE1	Energy intensity of buildings is 225.7 kWh/m ² (energy consumption/m ²)
CRE2	Building water intensity is 1.7 km ³ /m ² (water consumption/m ²)
CRE3	Greenhouse gas emissions intensity of buildings is 134 kg CO ₂ e/m ² (greenhouse gas emissions/m ²)
CRE4	There is no new construction and redevelopment activity
CRE5	There is no land and other assets remediated and in need of remediation for the existing or intended land use according to applicable legal designation
CRE6	There is health and safety management system in place but yet to be verified with internationally recognised standard
CRE7	There is no voluntarily or involuntarily displacement or resettlement by development, broken down by project

UNITED NATIONS GLOBAL COMPACT INDEX

The United Nations Global Compact (UNGC) is an international initiative outlining ten principles for responsible business in the areas of human rights, labour, the environment and anti-corruption. The principles are derived from the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

In September 2012, we signed up to the UNGC to reaffirm our commitment to respect labour standards and human rights, to operate in an environmentally responsible manner and to maintain zero tolerance towards corruption. Here we provide an index to our performance demonstrating the Global Compact's ten principles in our business.

Human Rights		
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights; and	Introduction by the Chief Executive Officer Our Asset and Brand
Principle 2	make sure they are not complicit in human rights abuses.	Our Staff
Labour		
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	Our Staff
Principle 4	the elimination of all forms of forced and compulsory labour;	Our Staff
Principle 5	the effective abolition of child labour; and	Our Asset and Brand
Principle 6	eliminate discrimination in respect of employment and occupation.	Our Staff
Environment		
Principle 7	Business should support a precautionary approach to environmental challenges;	Environment
Principle 8	undertake initiatives to promote greater environmental responsibility; and	Environment, Our Tenants
Principle 9	encourage the development and diffusion of environmentally friendly technologies.	Environment
Anti-Corruption		
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.	Corporate Governance Our Asset and Brand

HKEx ESG REPORTING GUIDELINES INDEX

Appendix 27 Compliance List

		Section/Statement
Aspect A1 Workplace Quality		
General Disclosure	Disclosure statement	Sustainability Report 2013 P. 2
KPI A1.1	Total workforce by employment	Sustainability Report 2013 P. 20-23
KPI A1.2	Employee turnover	Sustainability Report 2013 P. 20-23
Aspect A2 Health and Safety		
General Disclosure	Disclosure statement	Sustainability Report 2013 P. 21
KPI A2.1	Number and rate of work related injuries	Sustainability Report 2013 P. 21
KPI A2.2	Lost days due to work injury	Sustainability Report 2013 P. 21
KPI A2.3	Description of occupational health and safety measures adopted	Sustainability Report 2013 P. 21
Aspect A3 Development & Training		
General Disclosure	Disclosure statement	Sustainability Report 2013 P. 20
KPI A3.1	Percentage of employees trained by category	Sustainability Report 2013 P. 20-23
KPI A3.2	Average training hours per employee	Sustainability Report 2013 P. 20-23
Aspect A4 Labour Standards		
General Disclosure	Disclosure statement	Sustainability Report 2013 P. 20, 29
KPI A4.1	Description of measures to review employment practices	Sustainability Report 2013 P. 23, Annual Report 2013 P.49
KPI A4.2	Description of steps taken to eliminate such practices when discovered	Sustainability Report 2013 P. 20, 29
Aspect B1 Emissions		
General Disclosure	Disclosure statement	Sustainability Report 2013 P. 32-33
KPI B1.1	Type of emissions and data	Sustainability Report 2013 P. 32-33
KPI B1.2	GHG emissions in total tonnes	Sustainability Report 2013 P. 32-33
KPI B1.3	Hazardous waste produced	Our business operation does not produce hazardous waste
KPI B1.4	Total non-hazardous waste produced	Sustainability Report 2013 P. 34
KPI B1.5	Measures to mitigate emissions	Sustainability Report 2013 P. 33
KPI B1.6	Handling of waste and reduction initiatives	Sustainability Report 2013 P. 17, 34
Aspect B2 Resources		
General disclosure	Disclosure statement	Sustainability Report 2013 P. 33
KPI B2.1	Direct/Indirect Energy consumption	Sustainability Report 2013 P. 33,37-38
KPI B2.2	Water consumption (total)	Sustainability Report 2013 P. 34
KPI B2.3	Energy efficiency measures	Sustainability Report 2013 P. 38
KPI B2.4	Issues in sourcing water	Sustainability Report 2013 P. 34
KPI B2.5	Total packaging material	We do not manufacture any products
Aspect B3 Environment		
General Disclosure	Disclosure statement	Sustainability Report 2013 P. 32-35
KPI B3.1	Description of significant impacts of activities	Sustainability Report 2013 P. 32-35
Aspect C1 Supply Chain		
General Disclosure	Disclosure statement	Sustainability Report 2013 P. 14 – 15
KPI C1.1	Number of suppliers	Annual Report 2013 P. 85
KPI C 1.2	Description of practices related to engaging suppliers	Sustainability Report 2013 P. 15
Aspect C2 Product Responsibility		
General Disclosure	Disclosure statement	This section is not applicable to The Link REIT as we do not produce products
KPI C2.1	Percentage of total products sold or shipped	Not applicable
KPI C2.2	Number of products and services	Not applicable
KPI C 2.3	Practices related to intellectual property rights	Not applicable
KPI C2.4	Quality assurance process	Not applicable
KPI C2.5	Consumer data protection and privacy	Not applicable
Aspect C3 Anti Corruption		
General Disclosure	Disclosure statement	Annual Report 2013 P. 71, 80
KPI C3.1	Number of legal cases regarding corrupt practices	In 2012/13 we had no legal cases regarding corrupt practices
KPI C3.2	Description of preventative measures and whistle blowing	Annual Report 2013 P. 81
Aspect D1 Community Investment		
General Disclosure	Disclosure statement	Sustainability Report 2013 P. 24-27
KPI D1.1	Focus areas of contribution	Sustainability Report 2013 P. 24-27
KPI D1.2	Resources contributed	Sustainability Report 2013 P. 24-27, 42-43

ASSURANCE STATEMENT



VERIFICATION STATEMENT

Scope and Objective

Hong Kong Quality Assurance Agency (HKQAA) has been commissioned by The Link Management Limited as manager of The Link Real Estate Investment Trust (The Link) to conduct an independent verification of its Sustainability Report 2013 (herein referred to as "the Report"). The Report stated The Link's Sustainability performance and efforts towards sustainable development for the period from 1st April 2012 to 31st March 2013.

The aim of this verification was to provide assurance on the completeness and accuracy of the information stated in the Report. The Report's coverage of the standard disclosures defined in the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines Version 3.1 (G3.1) was also assessed to confirm if the A+ application level was achieved.

Methodology

The process used in this verification was based on current best practices. The Report was reviewed against the following criteria:

- The principles of completeness, accuracy, neutrality, comparability and responsiveness, as set out in the Institute of Social and Ethical Accountability standard AA1000;
- The Global Reporting Initiative (GRI) G3.1 Guidelines and Real Estate Sector Supplement

The verification procedure included reviewing relevant documentation, interviewing responsible personnel with accountability for preparing the Report and verifying the selected representative sample of data and information consolidated in the Report. Raw data and supporting evidence of the selected samples were thoroughly examined.

Conclusion

Based on the outcome of the verification process, it is opined that the Report fulfills the A+ application level of the GRI G3.1 Guidelines.

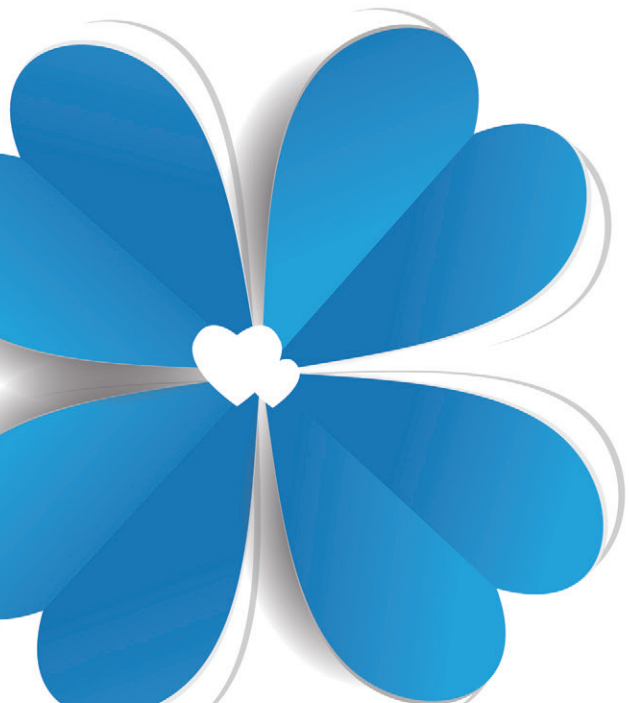
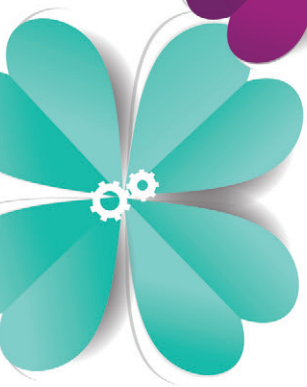
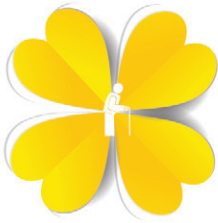
The information presented in the Report provided a structured, balanced and consistent representation of The Link's Sustainability performance in the context of sustainable development. We are satisfied that the Report includes factual statements and the data contained within the Report is accurate and reliable. It is a fair and honest representation of The Link's initiatives, targets, progress and performance on its sustainable development achievements.

Signed on behalf of Hong Kong Quality Assurance Agency

Jorine Tam
Assistant Director, Strategic Business
June 2013

CORPORATE MEMBERSHIPS





The Link Real Estate Investment Trust
www.thelinkreit.com

