

VERIFICATION STATEMENT

Scope of Verification

Hong Kong Quality Assurance Agency (HKQAA) has been engaged by Link Real Estate Investment Trust ("Link REIT", Hong Kong stock code: 823) to undertake an independent verification for providing limited assurance on the compliance of the projects included in the green project portfolio and financed through the proceeds of the "Link's US\$500m Green Bond" which issued by The Link Finance (Cayman) 2009 Limited (a subsidiary of Link REIT) using the "Link REIT Green Bond Framework" ("Framework") as the criteria which reported on Performance section, page 43 of the Link REIT's 2016/17 Strategic Report ("Report"). The scope of HKQAA's verification covers the data and information for the period 1st April 2016 to 31st March 2017.

Level of Assurance and Methodology

The process applied in this verification was based on the International Standard on Assurance Engagements 3000 (Revised) – "Assurance Engagement Other Than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board (ISAE 3000). Our evidence gathering process was designed to obtain a limited level of assurance as set out in ISAE 3000 for the purpose of devising the verification.

Our verification procedure performed covered reviewing of relevant documentation, interviewing responsible personnel with accountability for preparing the reporting contents and verifying the selected representative sample of project, data and information. Raw data and supporting evidence of the selected samples were also thoroughly examined during the verification process.

Independence

Link REIT is responsible for the collection and presentation of the information presented. HKQAA does not involve in calculating, compiling, or in the development of the Report. Our verification activities are independent from Link REIT.

Limitations

There are inherent limitations in performing assurance as follows. Assurance engagements are based on selective testing of the information and data being examined and it is possible that fraud, error or non-compliance may occur and not be detected. The assurance did not provide assurance on information outside the defined reporting boundary and period. There are additional inherent risks associated with assurance over non-financial information including reporting against which require information to be assured against source data compiled using definitions and estimation methods that are developed by the reporting entity. Finally, adherence to ISAE 3000 is subjective and will be interpreted differently by different stakeholder groups.

Our assurance was limited to the Link REIT Green Bond Framework post-issuance, and did not include statutory financial statements, financial statements and economic performance. Our assurance is limited to policies and procedures in place as of 31st March 2017.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the selected information as at 31st March 2017 has not been prepared, in all material respects, in accordance with the reporting criteria.

Signed on behalf of Hong Kong Quality Assurance Agency



Jorine Tam
Director, Corporate Business
4th October 2017