



Our Times, Our Places  
20 Years of Unlocking Potential



Link Asset Management



**Our Times  
Our Places**

**20 Years of  
Unlocking Potential**

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## Cheers to People, Places and Promise

Today, Link fetes 20 years of unlocking potential. It understands that two decades is a mere blip in time and there is still much work to be done. Right now, though, it is time to pause and take a good look around. And there is much to rejoice.

Flashback to November 2005: Link was a solo market single asset class owner and operator of retail offerings that serviced Hong Kong's public housing estates. Today, Link is one of Asia's leading real estate investment companies boldly at the helm of more than 150 properties across five markets. Link's tale is one that everyone can take pride in—a true rags to riches success story built one person, one place and one moment at a time.

From the onset, Link's leaders saw the latent possibilities in its portfolio. Each asset was a singular

stone awaiting the right artisan's skill to cut and polish. Only then can the gem hidden within come to light. Carefully, each asset was honed to make it sparkle just so, and many continue to require attention as time and tastes evolve. Far beyond upgrades and renovations, its aspirations are no less than making each place relevant for what people want out of their third spaces. Neither home nor work, third spaces are what fuel the soul and make hearts sing with pride and confidence.

In time, Link diversified to extend beyond shopping malls with a portfolio that also includes office towers, logistics centres and carparks. Where it recognised potential to mine, it developed from scratch. Where enthusiasm was sparked, it collaborated with different co-investors. And Link also extending its reach to expand

beyond its home base of Hong Kong across mainland China and the broader Asia Pacific region.

Take a closer look at the following pages to dive into the kaleidoscope that is Link's many facets. Share the joyful moments with people who carve out their own little corner to pursue their passions. Understand what goes into the making of a third space, including fresh design concepts that encourage closer ties between asset managers, shop owners and customers. Or social endeavours that speak to a community's innermost aspirations.

You may find pieces of yourself within these pages. Or discover a different way of looking at Made in Hong Kong. Let's get this party started.

## Places make People

What is life but an infinite number of moments? A split second is a lifetime of memories. Link toasts the people who grace our places with their energy, their spirit, their passion.

22:25  
Hong Kong



The Quayside Hong Kong

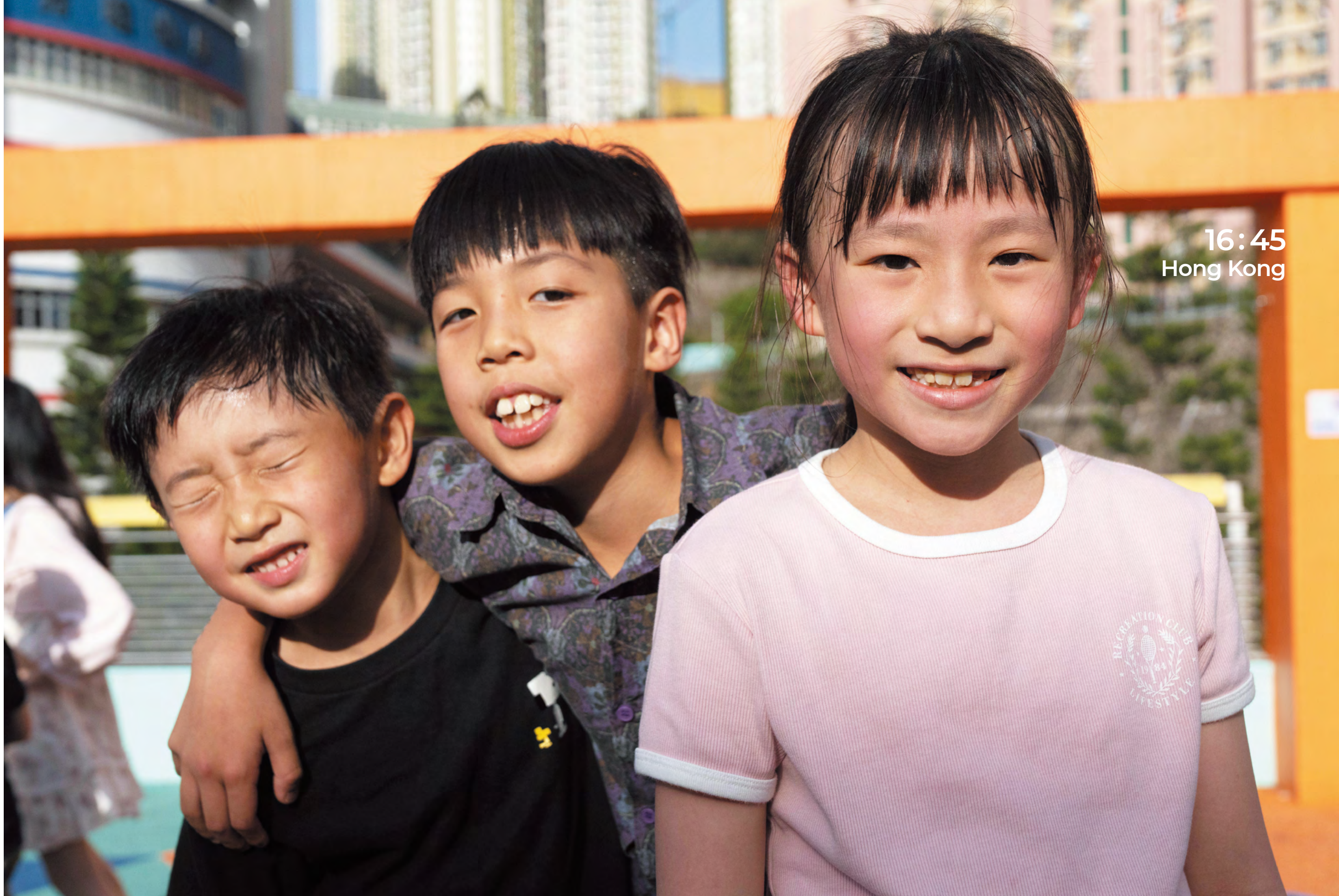
Burning the midnight oil



08:35  
Hong Kong



09:25  
Hong Kong



16:45  
Hong Kong



17:02  
Hong Kong

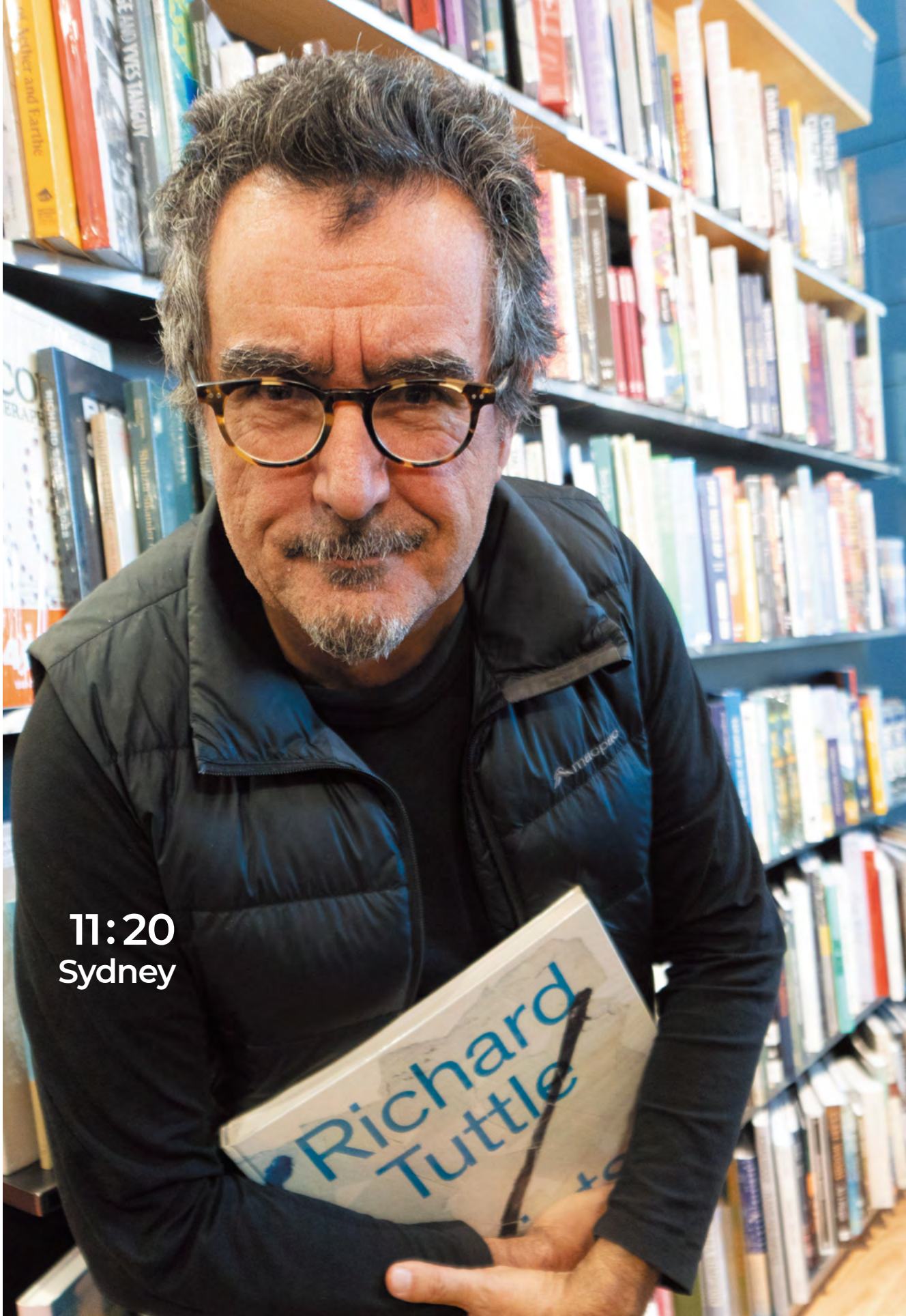


09:48  
Hong Kong



10:30  
Sydney





11:20  
Sydney





13:30  
Sydney

09:22  
Singapore



Jurong Point Singapore

Trishaw around Jurong Central Park

11:18  
Singapore



12:00  
Singapore



17:35  
Hong Kong





15:35  
Hong Kong

COCKTAIL  
BAR

M  
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T  
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cinema  
FEST  
live



16:12  
Hong Kong

T.O.P This is Our Place Hong Kong

The magic hour is any hour on the tinted glass footbridge

09:12  
Sydney



15:18  
Sydney



15:37  
Sydney



07:45  
Beijing

09:02  
Beijing





13:02  
Hong Kong

<p>台式酸辣湯水 42</p>	<p>雲南酸辣米線 38</p>	<p>重慶米 38</p>	<p>重慶撈 38</p>
<p>魚香撈粗 38</p>	<p>炭燒雞串撈麵 42</p>	<p>豬頸肉撈麵 42</p>	<p>勁蒜蜆肉 42</p>
請自己加 謝謝!		甜醬/辣醬請自己加 謝謝!	
<p>惹味湯腸粉 38</p>	<p>酸菜豬手米 46</p>	<p>宜昇擔擔麵 42</p>	<p>黑胡 42</p>

15:20  
Singapore

南華

紅瓏  
時裝批發

POPULAR  
#B1-41

新明星  
牛扒之家

四海棧球會  
咖啡美點 通宵營業

歡迎光臨四海棧球會

九如燒  
港飲港  
LEGENDARY HONG KONG RES

Lift  
電梯  
Customer  
Service  
Counter  
顧客服務台  
Malaysia  
Boleh  
The Exchange  
巴士轉站  
手記書局

達興  
押

裕廊坊  
TAI HENG PAWN SHOP

安捷快遞  
新加坡 中國

女人坊  
婚紗 禮服

IFILM



15:55  
Singapore





15:55  
Singapore

**16:00**  
Sydney



11:23  
Hong Kong

Stanley Plaza Hong Kong

"Murray House: two lives in two places at two times"  
William Lim, artist and architect



11:15  
Hong Kong

11:47  
Hong Kong





17:45  
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13:40  
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13:45  
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08:36  
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16:10  
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14:08  
Shenzhen



22:48  
Shenzhen



09:15  
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10:12  
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13:39  
Hong Kong



13:52  
Hong Kong

08:23  
Dongguan



Link Park Dongguan

Get that Taobao order processed

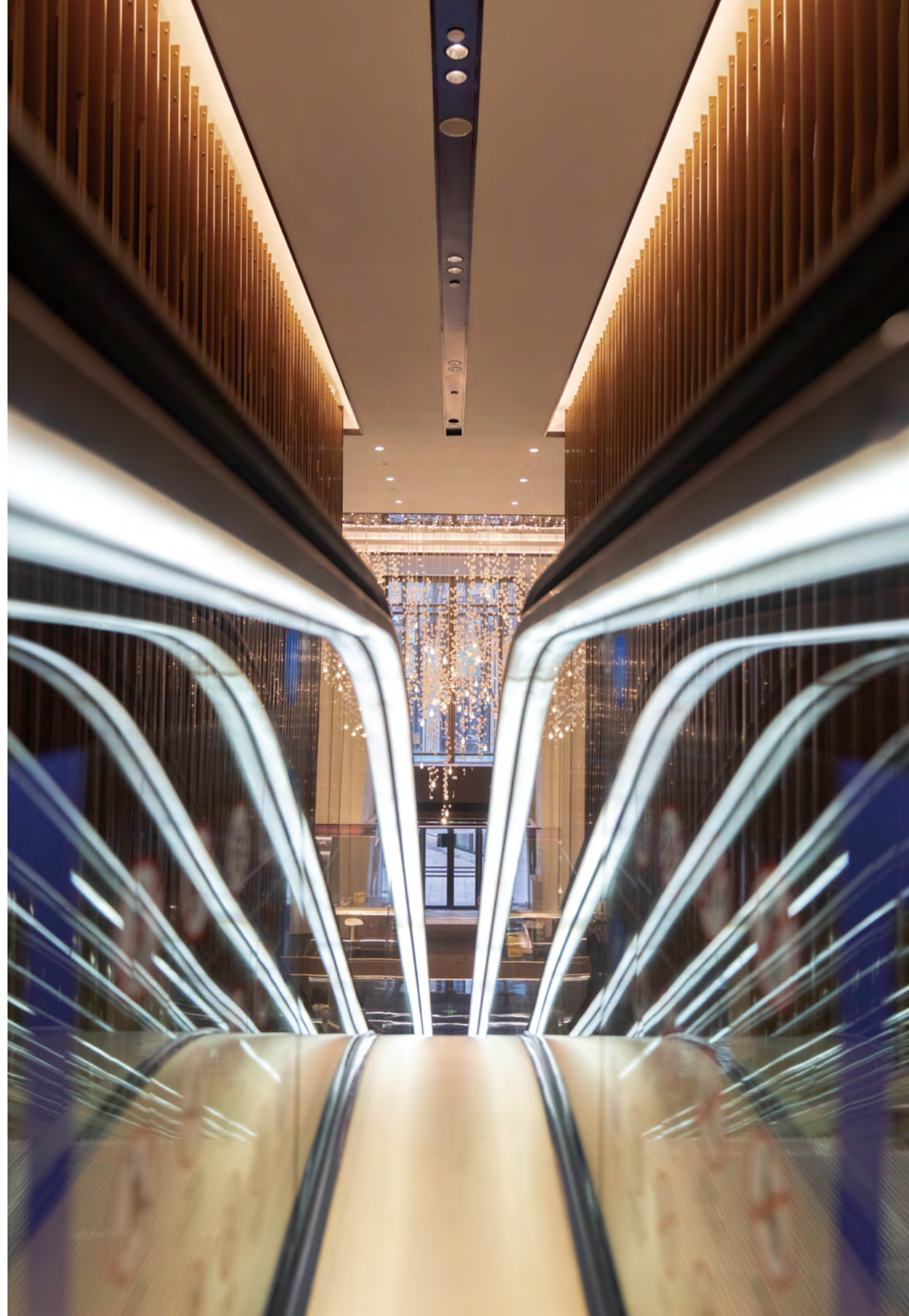
09:18  
Sydney

151 Clarence Street Sydney





09:26  
Sydney



08:49  
Shanghai

領展企业广场  
LINK SQUARE SHANGHAI



13:15  
Shanghai

16:25  
Hong Kong



Kin Sang Shopping Centre Hong Kong

A friendly monster as shop front décor, having a ball





17:03  
Hong Kong



08:48  
Hong Kong



14:35  
Sydney



14:48  
Sydney

15:30  
Hong Kong





16:30  
Hong Kong



Tai Yuen Commercial Centre Hong Kong

Curated for artists big and little:  
the rustle of old trees through the window



13:55  
Shanghai

MOLCO





15:02  
Sydney



15:30  
Sydney



15:42  
Sydney

17:14  
Sydney



## **People make Places**

What makes life worth living?  
It is joy experienced within  
third spaces at work, rest, play.  
Link deep dives into how  
places are tailored for every  
community, time, locale.

## Steering: Best Practices

**Keith Griffiths**  
Non-Executive Director



Link today is a completely transformed entity from Link 20 years ago. Yet like many generative beings, it is critical to know where it came from to benchmark where it needs to go. Many who can recall those early days have moved on since Link was established. The one constant over 18 years has been Non-Executive Director Ian Keith Griffiths, a Welsh architect with a seat on Link's board that entire time.

Keith was part of Sir Norman Foster's team parachuted in to work on the iconic HSBC Building. In 1985, he founded Aedas—a firm amongst the world's top 10 architectural practices with 12 offices employing 1,000 professionals across the globe. "My architecture experience is what Link requires more than any other skill I bring to the table," he admits candidly. His professional relationship with the city's leading developers introduced him to Link's board in 2007. Following its listing on the Hong Kong Stock Exchange, seasoned professionals such as Keith helped placate unitholders anxious about their investment. He brought and continues to bring to the table

the knowledge of an architect well versed in new and renovated developments alongside decades of experience navigating Asian cultural nuances. "In my case, though, I felt that I could not help Link unless we worked together," Keith states. "By doing something personally, I understand it better."

For architects trained to live and breathe the Louis Sullivan adage that form follows function, Link's original portfolio of assets offered neither. Analysis of each property showed that hardware and software were well below international standards. Assets were managed with little thought towards what existing and potential customers wanted or needed on a daily basis from their local shopping mall. That sinking feeling of disappointment at how good intentions could have spiralled so poorly out of control kicked Keith's expertise into overdrive. A grand plan was mapped out with repair, reinstatement, rebranding and repositioning for assets to make sense again.

"It was a 12-year process just to get buildings up to a compliance state

with proper fire escapes,” Keith notes. “Link’s biggest challenge was its wet markets.” Although the advent of bird flu and SARS spotlighted hygiene importance where groceries were concerned, initial upgrades to Link’s markets met with determined resistance from every side including Link’s own staff members. It was easier for its leasing departments to renew agreements rather than convince tenants that changes will eventually yield increased sales—when they had never been done before.

Keith invited the designer of London’s Borough Market to conceptualise the revamped look and feel of Link’s Fresh Markets. In keeping with how shoppers meander through a market, rigid geometries were avoided in favour of short cuts. “It was important to think about what we call desire lines—find those, set them up, and people will navigate their way through naturally,” Keith assures. “Borough Market has different users at different times of the day. Chefs buy choice produce for restaurants at dawn; housewives shop for the evening meal; tourists stroll through for

selfies. We brought the best from Borough Market culture to Hong Kong, fine-tuned to local tastes and preferences—which became so successful that we changed the nature of the city’s wet market operations.”

That’s the point when the community begins changing: after their basic needs are met, they want more. Fresh Markets were the pivotal point when almost half of Hong Kong’s population realised they could have better, fresher, more affordable food choices in a more convivial environment. “By giving people something better as comparison—a welcoming place to conduct their daily business—only then can expectations be raised,” Keith affirms.

At first sceptical, people gradually began welcoming Link’s changes. Success upon success proved that enhancement works. And the tenants that joined Link’s journey got it. They understood that markets are not simple places of commerce: they are about community, culture and people spending time together. “Hopefully we can take this Hong Kong market culture to Singapore: they



need it,” deadpans Keith. “We don’t yet operate a market in Australia—that would be an interesting cross-cultural experience.”

## Learning from the global classroom

Keith believes that Link must look to the best in the world for inspiration to understand what makes a place that people want to spend time in rather than a mere building for getting things done. That goes for new project categories. “It was no accident

that JPMorgan moved to The Quayside,” he says. “The twin towers connected at the core offered the banking institution flexibility. Now we are taking what we learned about the work/live hybrid model popular with tech companies in cities like Shenzhen to Australia.”

Being on Link’s board means acquisition decisions; in addition to return on investment, Keith looks at leasing, architecture and community with a planner’s eye. Does it already have a loyal fan base? Is it sited near key transit



arteries for a steady stream of customers? Can it maximise value to its neighbourhood with minimum intervention? Those that tick all the boxes while remaining flexible offer a sure path to success.

“That’s where placemaking comes in,” suggests Keith. “Branding is not about a fan wearing his team’s football jersey. It grows over time if things are done well. It is the goodness associated with a company: intangible, fragile, easily destroyed and extremely difficult to build back. Placemaking is one of those intangibles. It is when

people go to an asset, use it and change it. It becomes their place. If we get it right, people will feel it is special—they will nurture it and use it as if in their own homes. Architects and developers can kick-start it. But I would argue that Link placemaking is still in its infancy. We can do a lot more. And we will, with Link 3.0.”

Keith is honest about Link’s many hits and misses over the years. Lok Fu Place was a hit after its confusing circulation was sorted though it remains an on-going project as its community evolves

and expands. Temple Mall was an instant hit after two malls were rebranded as one complex with aesthetical and cultural cues adapted from nearby Wong Tai Sin temple complex. H.A.N.D.S. was a successful integration of disparate entities that exploited its prime location in the heart of Tuen Mun. Yet Stanley Plaza is an unfortunate miss despite its award-winning enhancement: geographically dislocated from where expats live and at odds with the estate residents adjacent to be relevant enough for its community’s daily needs.

Going forward, Link’s well of knowledge based on years of trial and error to determine what works will be handy for its journey abroad. “Enhancement guidelines are crucial,” Keith believes. “They are about defining parameters for designers new to our projects to understand what works and what doesn’t. They no longer start from scratch for each new project. And we can apply this methodology across the globe with adjustments for every location. The average Australian is taller than the average Chinese, meaning that our basin height in Hong Kong is too low in

Sydney. We need to think about the users and their culture. Our edge is that we offer an active understanding of the subtleties behind every neighbourhood and culture we deal with.”

Link is part of a changing world that Keith feels everyone should embrace, just as they should embrace Link as the best of Hong Kong. “Change is good though it might be negative,” Keith shrugs with a grin. “Difficult times dictate more innovation. We will see an AI revolution in the coming five years. Link needs to be prepared for non-stop chaos. It needs to take more risks while being very on the ball. We have already achieved a lot in 20 years. As a Hong Konger, we should all be proud of Link: it is a made-in-Hong Kong success story. I have no clue where we will end up next—but it will be fun!”

## Making Our Mark

Link understands that communities are dynamic entities always in a state of flux. One of its core strengths is anticipating what may be next in a property's cycle. By steering asset enhancement and management strategies with present and projected needs in mind, it builds places which evolve together with the people who use them.

# Temple Mall

## Sacred Promises

For more than a century, pilgrims seeking good fortune in life and love prayed to Wong Tai Sin at his namesake temple. The Taoist hermit's legacy is reincarnated in Temple Mall for locals and visitors to fully immerse themselves in placemaking inspired by Wong Tai Sin within busy urban Kowloon.



**Making Our Mark**  
Temple Mall

Wong Tai Sin was born Wong Cho Ping in the 4th century and celebrated for his miraculous healing abilities. Success as a Traditional Chinese Medicine practitioner prompted Leung Yan-am to found a temple to the immortal in 1921 on a site that is now a Grade I historic building. Many refugees settling nearby looked to Wong Tai Sin for prosperity. Answered prayers led

to the site's expansion, with an MTR station, housing estates and shopping malls sprouting around the Wong Tai Sin temple complex over the past century. On major holidays, worshippers gather to *kau chim*, shaking out their fortune on bamboo joss sticks.

Sited in the foothills beneath Lion Rock, Temple Mall was formerly two shopping centres sliced by

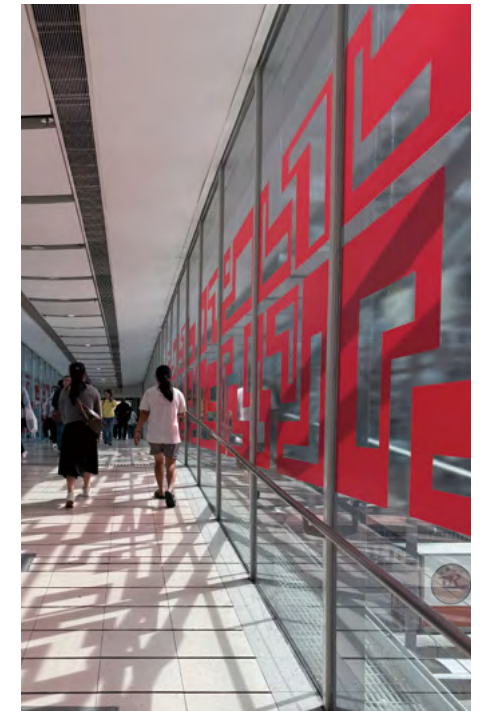
Lung Cheung Road, a major thoroughfare connecting east and west Kowloon. Lung Cheung Road is considered the Grand Canyon of Kowloon, with people who shop at north Lung Cheung Mall rarely frequenting south Wong Tai Sin Plaza and vice versa. The practice led to 60% duplication of shops and services, such as two McDonalds on either side of a footbridge. The malls were

further eclipsed by a retail corridor spanning Festival Walk in the west to Hollywood Plaza in the east. Yet the malls had a lot going for them: both connected directly to Wong Tai Sin MTR station and they enjoyed substantial community footfall. An ambitious plan to elevate the two malls above their retail corridor competitors leaned heavily into what everyone knows:



**“We knew the two previous malls needed one identity. What could this identity be? We found the solution through playful integration of the Wong Tai Sin environment with Temple Mall’s architecture.”**

**Emmanuel Farcis**  
Managing Director  
Group Asset Management  
Link



**Making Our Mark**  
Temple Mall

Wong Tai Sin and his eponymous temple complex are wellsprings for good fortune. Link revamped the malls into one integrated complex and called it Temple Mall.

Enhancement work for Temple Mall North commenced with the goal of reinventing the zone closer to Wong Tai Sin into a world class destination befitting one of Hong Kong's top five attractions. Everything from its architecture to its on-

brand logo formed a coordinated drive towards making a mark upon the Kowloon landscape. The path to Temple Mall North's main entry slopes downwards from the complex, continuing the walk back into cosmopolitan Kowloon after pilgrimage. The underwhelming piazza was jazzed up to capture footfall from the MTR exit. Low ceilings heights within disrupting sightlines to the central atrium were adjusted. Hardware including floor tiles

and ventilation were upgraded to international standards, while software such as management and marketing provisions enticed a new breed of tenants.

Design features did much of the heavy lifting to establish sense of place. Stylised super-sized incense coils in crimson and ochre suspended above the main entry welcome worshippers seeking refreshment. Referencing key hues in the complex, Temple

Mall's colour palette continues throughout the mall and extends to the footbridge connecting North and South. The Chinese character for Wong is reinterpreted as a pattern that resembles lattice windows common to Lingnan garden pavilions. Seen in red cladding the entire façade at different scales, it reappears on the footbridge and as floor tile patterns that weave together a tapestry of heritage. The atrium is a round hall that curls upwards,

**“We added branding to the footbridge to connect the two malls better—and it is very eye-catching to drivers along Lung Cheung Road below”**

**Victor Ho**  
Property Manager  
Temple Mall  
Link



**Making Our Mark**  
Temple Mall

continuing the incense coil motif teased at the main entry.

After enhancement work completed for Temple Mall North in 2015, Temple Mall South followed. In comparison to the arresting aesthetics of its northern sister, South was positioned with a more local vibe through cafes, shops and services offering community comforts. Once all the redundancies were eliminated,

a new mall emerged. An under-performing fresh grocer market on the ground floor was replaced by shops with trend appeal. Green-conscious drivers had reason to visit as South boasts 10 EV charging stations—a sustainable incentive to stay longer.

Today, the Wong Tai Sin district embraces all of Temple Mall as its own backyard. Tenant collaborations happen daily, with

dance performances joining other pop-up cultural events in the centrally situated North atrium. Wheelchair-bound seniors spend countless hours on the second level with its panoramic view over the entire atrium checking out the day's action. In 2024, a Taste X FRESH supermarket opened to service local demand and worshippers seeking delicacies to place at the altar of their favourite deity—which also attracts less

pious tourists to one of Hong Kong Tourism Board's recommended must-visit destinations.

Temple Mall is one of Link's pillar enhancement projects. It stands proudly alongside Wong Tai Sin temple, secure in the knowledge that blessings will be granted to those who pay homage.

**“My F&B journey in Hong Kong began with Link; as Wong Tai Sin was my hood, it is especially meaningful for our Milk Café concept to flourish at Temple Mall—proving that with the right partner, local businesses can thrive”**

**Ping Orr**  
Chairman and CEO of Taste of Asia Group





# TKO Gateway

## Portal to Paradise

Hong Kong is blessed with the polarity of hyper urbanisation right next to stunning nature. Nowhere is the contrast more apparent than in Sai Kung district, and it is no wonder that young families wanting work-life balance have moved into Tseung Kwan O. TKO Gateway helps unlock the door for their aspirations to become reality.



**Making Our Mark**  
TKO Gateway

Tseung Kwan O is Hong Kong's one of the fastest growing districts with a population explosion of increasingly affluent residents. Its proximity in between the burgeoning Kowloon East business district and the pastoral paradise of Sai Kung is a magnet for those seeking excellent quality of life. Solid infrastructure including outstanding schools, sports and

leisure facilities make it attractive for Millennials and Zoomers to nest. As more choose Tseung Kwan O, TKO Gateway was transformed into a threshold for Sai Kung.

TKO Gateway was formerly Hau Tak Shopping Centre and boasts easy walks to public transport and residential estates. Yet its tenant offerings could not fully

cope with the transforming lifestyle habits and criteria of the district's changing demographics, resulting in the dated mall faring poorly against its competitive neighbours. After three years assessing, planning and renovating the property in phases, it was rebranded as TKO Gateway in 2017. The name intentionally implies a critical

portal between Sai Kung and urban Hong Kong, with everything for a must-visit destination.

TKO Gateway consists of three-storey high buildings connected by an enclosed shop-lined pedestrian bridge above Sheung Ning Road. Dubbed East and West Wings, each building boasts its own footbridge to Hang Hau



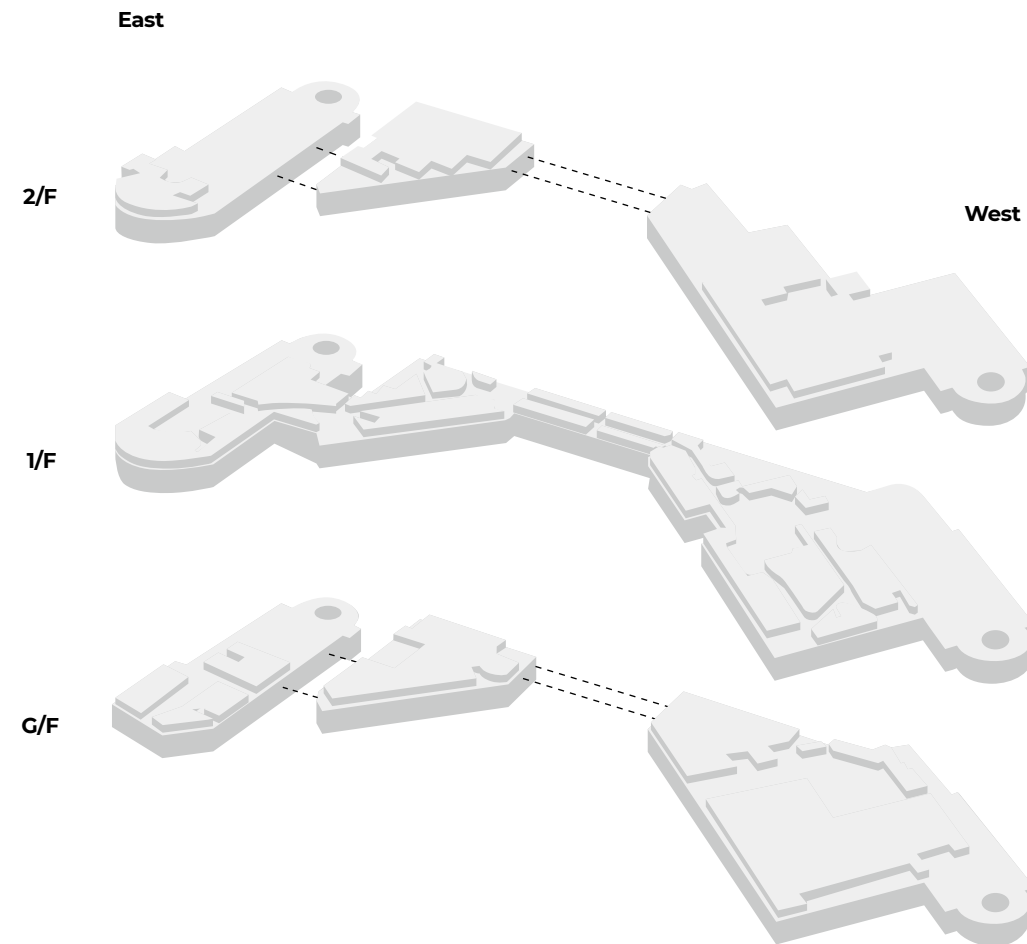
MTR station. As its corridors are key public transport nodes, major routes at TKO Gateway are open 24/7 for pedestrians' convenience. The curved West Wing main entry facing the MTR exit sports a fresh, contemporary new logo to captivate passersby. The logo reappears on the bridge and East Wing glass atrium, visually connect the three sections. A graphic ribbon snaking along the East

Wing and bridge façades echoes its blue and magenta palette.

The entire retail area within TKO Gateway was enhanced to encourage use of every corner. Along with upgraded common area lighting, flooring and ceilings for a brighter, livelier feel, zones differentiate the wings. The West Wing is stocked with gourmet dining options ranging from

trusted brands to local delicacies, while the East Wing beckons with fresh produce and quick bites. For healthier habits, 24/7 Fitness—the biggest venue for the popular gym chain—on the way to work or home means no more excuses for avoiding workouts. Meanwhile, seniors and children gravitate towards a new al fresco area above a kindergarten for play time in fresh air.

As the only fresh market in Hang Hau, TKO Market is a buzzing community in its own right. Mural paintings on tiled walls by local artist Wong Kar-wai welcome shoppers with whimsical depictions of fruit, veg and seafood. Low level stalls allow for the entire market to be surveyed in one glance, while cheerful lighting and distinctive signage navigate shoppers to their



**TKO Gateway floor plan**

**“The lively mix of students, young families and innovative tenants never cease to inspire”**

**Alan Mak**  
Senior Manager  
Asset Management (HK)  
[Link](#)



**Making Our Mark**  
TKO Gateway

favourite vendor. Supported by a large supermarket, the complex is now a food hub for Sai Kung and attracts many international residents seeking premium groceries any day of the week.

Appealing to younger habits, Food Lane next to TKO Market offers yummy snacks and casual meals that students and

busy folks can grab on the go. Converted from an underutilised post office, Food Lane's on-trend vibe persuades younger generations to give traditional family businesses a try. Pork knuckle proprietor SiuMei Family operated by the son of its founder continues a 30-year-old tradition for budding foodies to discover. With complementary offerings

such as green and sustainable retailers, TKO Gateway offers the wellness and lifestyle options that Millennials and Zoomers seek.

Since 2017, TKO Gateway has become a magnet for greater Sai Kung particularly during holidays. With many driving in from far flung villages, an adjacent car park was integrated into the

complex in 2025. Dubbed TKO Gateway Carpark South, it offers another convenient access point.

Today, TKO Gateway thrives with multiple generations finding their niche at all hours of the day—a sure sign that it is a true gateway destination for ever-evolving Sai Kung.

**“It’s a happy problem for us to accommodate all that goes on here, every moment, and it just keeps getting better”**

**Andy Wu**  
Assistant Property Manager  
TKO Gateway  
Link





# Planning: Pride and Perseverance

**Emmanuel Farcis**  
Managing Director  
Group Asset Management

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## Planning : Pride and Perseverance

Emmanuel Farcis



Portrait courtesy/ Hong Kong Living

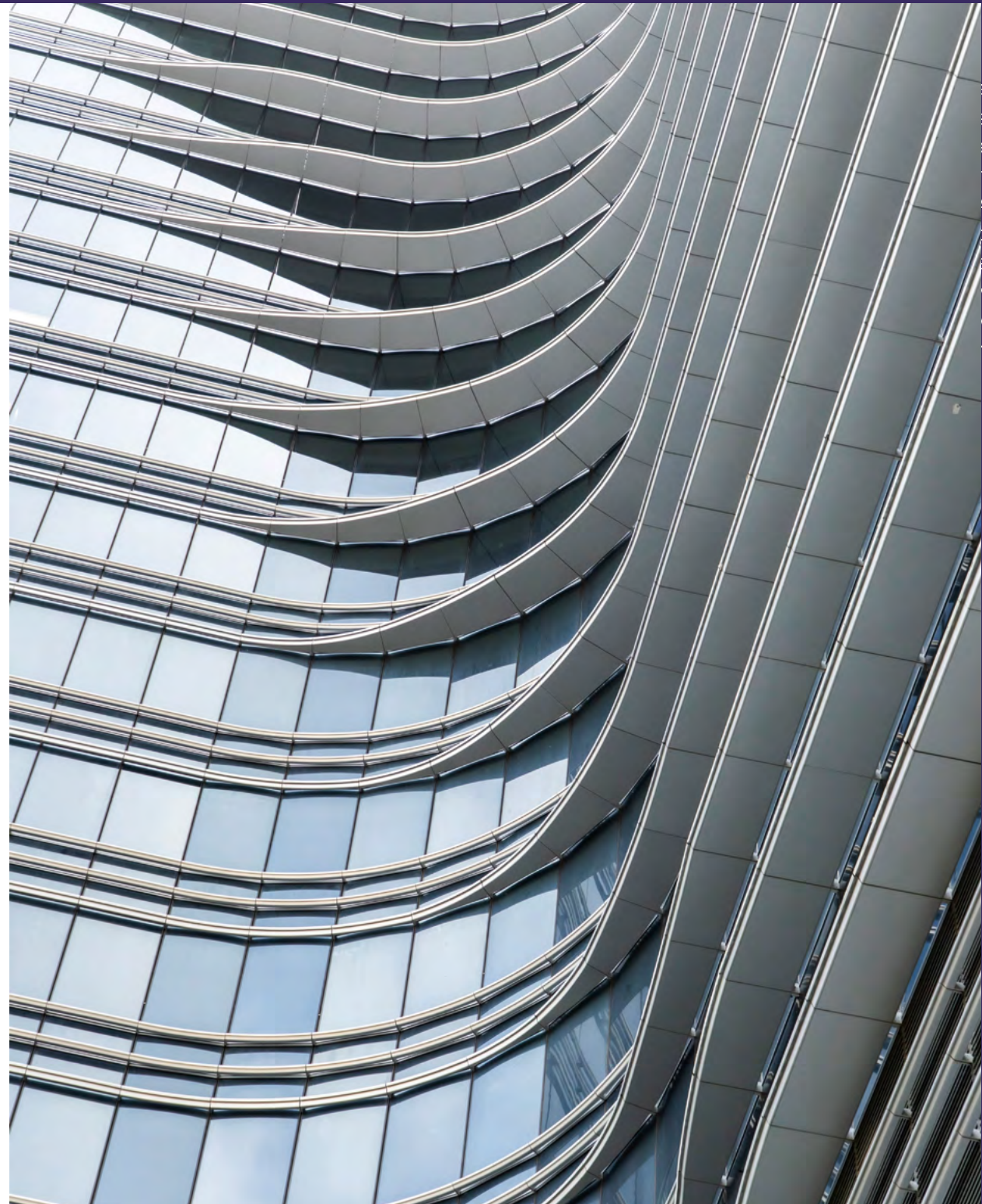
Link believes that every asset is unique, just like every person who enters through its doors is special and not to be repeated. Similar to how parents nurture children to do and be their very best, it feels that a property's full potential must be realised for it to truly thrive. This position applies to every asset it is responsible for, yet its execution is completely different every time. Asset planning, enhancement and management are where its wealth of experience shines.

Link understood from day one that different methodologies are critical because unlocking potential is tricky: there is no guaranteed formula. It starts through careful study of each locale: its situation, its surroundings, its competitors, its culture, its hardware, its

software, and aspects special to each project. Most important to unlocking potential is sensitivity to people—both those who inhabit it and those who may do so.

Sometimes the asset is an under-utilised complex that needs sensitive seeding. Sometimes intervention is necessary to unleash its latent appeal. And sometimes it is better to ride out or exercise tough love by letting it go. Cutting ties at the end of a property's cycle is occasionally part of a day's work.

Every morning, Emmanuel Farcis, Managing Director of Group Asset Management, walks through the doors at The Quayside as if entering his own family business. The French native takes pride and ownership in his team's work



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## Planning : Pride and Perseverance

Emmanuel Farcis

across Link's entire portfolio of projects, constantly assessing and re-assessing to ascertain they are all performing at their peak.

He steers placemaking endeavours aided by site visits before, during and after interventions to gauge what needs to change and what works. He drops by properties incognito after weekend family hikes to shop in Fresh Markets, observing everything from lighting to how people move through spaces. Emmanuel is like everyone's favourite godfather: he orchestrates for every detail of an asset to play its part with the ultimate goal of enriching impacted stakeholders and communities. "I look at the sustainability of a property," he explains. "If three or five years down the road, will it generate the same or

better incomes? After all, the family depends on that for our livelihood."

At the same time, Emmanuel appreciates that Link is not an actual family business with leaders that may have conflicting values or legacy projects that cannot be touched. "I don't have someone calling me in the middle of the night to change a light bulb," he says with a grin, referencing an urban legend where a family business owner did just that to one of his senior staff members. "There is no family attached; no founding myth to uphold; no emotional attachment. I am attached to Link as a company and am proud of our achievements. We endeavour to run our assets the best we can, recognising that each has different cycles and evolutions—that's

our mindset."

Being with Link since almost its inception means that Emmanuel has seen it transform from a local company with international aspirations to achieving world class status and recognition. Yet he is not one to rest on his laurels. "The nature of retail is a moving, living thing," he states. "Trends evolve all the time. We cannot stand still. To be an agent of change is to understand why things change; to accept that things are never static. And retail is intertwined with people's daily lives and activities—non-discretionary or daily necessities are where we are most active and where we excel."

Alongside the constant changes of retail is the evolution of asset

enhancement. When Emmanuel first joined Link, many of its properties were poorly maintained and well below international standards both in design and management, requiring complete overhauls. Time was necessary for them to ramp up to their full potential as Link learned what made up the right tenant mix for each particular community; only then could the latter be serviced better. More recent projects have been smaller in scope with more immediate repercussions upon the community. The constant over time is finding a delicate balance between what needs to be changed and what needs to be maintained.

"The earlier asset enhancement projects were open heart surgery: we had to put in escalators and air

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## Planning : Pride and Perseverance

Emmanuel Farcis



conditioning,” he recalls, adding that to get the community onboard, Link conducted mini town halls. “We hosted dim sum lunches and invited existing tenants and the community to explain what we planned to do. It was about selling the dream. Now that we have more than 100 asset enhancements under our belt, neighbourhoods are a lot less resistant. Today, people get us.”

Link maintains quality control with in-house asset planning, enhancement and management experts. Its teams range from research and development to technical enhancement; and project management to leasing. The ability to keep it all in the family gives Link flexibility to move into other realms beyond its core

strengths, maintaining resilience during challenging economic times. It is expanding its development expertise upon the strength of lessons learned through building The Quayside and The Anderson from scratch. It is expanding across the globe in acquisition and management where previously it only operated assets that it owned.

“We are creating skills beyond what we have so far,” reveals Emmanuel. “Everything we have done to date is a foundation for what we can do in the future. If we haven’t been through the past two decades, we cannot offer the enhancement and management experience we do now. We are expanding abroad and view further diversification as the next step. In Singapore, we manage our assets there alongside those

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## Planning : Pride and Perseverance

Emmanuel Farcis

of third parties, operating them all with the same dedication as if they were our personal family businesses. In Australia, we are in joint ventures and have strong relationships with our partners. Owners seek us out because of our ability to transform assets. In the end though, we still need to pick the right assets and manage them the best we can.”

Walking around a Link property today, Emmanuel is like a proud papa. The buzz, the intensity, the atmosphere of people living life where they feel invested affirms that all of Link’s efforts at planning and enhancement are worth it. He hopes that people equate Link with reliability and trust, fully appreciating the caveat that both take time to develop. He wants potential tenants to know that

Link has their backs and can propel them to succeed if they choose to work hard together. And Emmanuel feels that the family business has matured in confidence to tackle international challenges. Every day, every hour is a new opportunity to share, grow and dream with the love and support of family by his side.

## Continuous Improvement

Link knows that smart asset enhancement necessitates assessment and re-assessment with the hindsight of time for prescient planning. After two decades, it knows how to make it work. Placemaking endeavours continue, yielding livelier, greener and more welcoming spaces where current and future communities thrive.

Continuous Improvement



# Lok Fu Place

## Born Ready to Charm

Divas that look after their looks never really lose the spotlight: they always catch the eye of those eager to discover what's next while keeping loyal admirers captivated. Lok Fu Place is a grand dame that shines as bright as ever while setting new standards for reaching way beyond the community it serves.



**Continuous Improvement**  
Lok Fu Place

Under the protection of the Lion Rock silhouette, Lok Fu is a densely populated grassroots neighbourhood. Sited in west Wong Tai Sin district, it swelled with waves of refugees after World War II. In the late 50s, resettlement commenced with Lok Fu and Wang Tau Hom estates joining the city's first wave of public housing blocks. Those who risked it all in their escape to Hong Kong only to find squatter living conditions

rejoiced after they moved into the neighbourhood's contemporary flats with Morse Park greenery nearby. Elation erupted again when transportation and daily needs were met with the opening of Lok Fu MTR station and Lok Fu Place in 1979 and 1985, respectively.

While the estates were completely renovated in the 80s and 90s, not much changed at the 63,000 sqm Lok Fu Place until Link took over

its management in 2005. As its first enhancement project, there was no precedent. Systematic observation indicated pros and cons: the hilly complex boasted loyal customers and easy access to public transport, yet the wet market was dark, damp and dilapidated. There was no logic to the flow of its tenant mix: a fashion label might be next to a dentist. Compounding the disparate shops and services

was Wang Tau Hom South Road, effectively slicing the rabbit warren into two disconnected halves. Link operated a shuttle bus for Beacon Hill residents and staff members of Television Broadcasting on Broadcast Drive to Lok Fu Place, but the mall lost this reliable footfall after the latter relocated to the New Territories. TVB's move was the final straw: the tired and confusing complex offered little reason for people—



**“By thinking about the numerous daily activities of the residents, we expanded the reasons for them to come to Lok Fu Place”**

**George Hongchoy**  
Group CEO  
Link



**Continuous Improvement**

Lok Fu Place

even those living upstairs—to drop by, much less stay.

Interventions to Lok Fu Place encountered the community's resistance at first: after all, everyone wants to stick with what they know, even if it was not the best it could have been. What if they don't recognise their grand dame after the makeover? They were understandably wary of corporates swooping in with top

down solutions, despite being reassured there would be plenty to like: not just for them but for newbies who had never heard of Lok Fu before. Then, Link put its money where its mouth was and got it done—again and again.

The entire complex was transformed into one cohesive and contemporary whole, completed in 2010. Like grouped with like: doctors and medical practitioners

occupy one corridor while anchor tenants such as department stores are orbited by a constellation of complementary shops. A cheerful Fresh Market with clear signs, bright lighting and multiple entries is a complete 180 to what it replaced, reopening in 2013. The complex's Zones A and B each has its own identity with physical connections via a walkway and visual connections through similar graphics. In Zone A's 1,200 sqm

glamping courtyard lined with cafes and casual eateries, kids romp and seniors rest. Unveiled in 2022, it is a landscaped nod to nearby Lion Rock Country Park. A running track surrounding a second green outdoor space in Zone B is now a trendy after-school teen hub. Each of the transformations to Lok Fu Place lured followers distracted by shiny Festival Walk back to their grand dame.

**“Many lay down here and bathe in the sun; young kids sit and read books or eat snacks—it's what we want to see people doing on the grass in the courtyard”**

**Jam Ku**

Assistant Property Manager

Lok Fu Place

Link



**Continuous Improvement**  
Lok Fu Place

Changes to Lok Fu Place over two decades continue today in keeping with new placemaking benchmarks. A piano in an escalator landing supports budding musicians in their practice. A Sustainability Lab curated by Link offers a roster of interactive exhibitions showcasing

how sustainable living impacts daily lives while acting as a platform connecting smart NGO initiatives with a wider audience. Contemporary home department store Nitori opened following the success of its Japanese cousin UNY in the complex, boosting interest in kawaii culture. With affluent

residents from Broadcast Drive, Kowloon Tong and Beacon Hill neighbourhoods now shopping, dining and playing in Lok Fu Place, the grand dame is spreading her wings. After being a catalyst for the evolution of Hong Kong's market scene, today Lok Fu Place's Fresh Market is a must-visit destination.

Lok Fu Place will always be a community hub for those who live in nearby estates. Its remarkable transformation past and present is why its promise as much more than a neighbourhood destination is so exciting.

**“The atmosphere of Food Square’s central space completely changed from a plain and dull courtyard into a wonderful magnet where the neighbourhood could relax—making me realise what my community mall could be”**

**Shannon Tsui**  
Senior Officer  
Corporate Affairs  
Link and Lok Fu resident



Continuous Improvement



# Link Central Walk



## Familial Fun for All

Everyone needs their third place: a comfortable corner where they can explore their passions. Rock climbing. Trendy hair tints. Professional spas. Emerging homegrown fashions. Just-caught seafood inventively dished. Link CentralWalk is a place where grandma, mum and daughter all hang, indulging together or in me-time with ample space to do it all.

**Continuous Improvement**  
Link CentralWalk

The Futian district in Shenzhen is one of the Chinese megalopolis' most affluent, with leading financial institutions, luxury residences and 5-star hotels all calling it home. In the 1990s, the government earmarked for Futian to transform into a new central business district. Anchored by Shenzhen Library to

the north, Shenzhen Convention & Exhibition Center to the south and Citizen's Square in between, the axis sits above hardworking Futian station. Hong Kong is mere minutes away via the High-Speed Rail and a myriad of public transport arteries means easy travel from the CBD to virtually anywhere in the Greater Bay Area.

In the heart of it all is Link CentralWalk. The four-level complex connected directly to the convention centre station first opened under a different owner in 2007 with a circular plan set within a square building. Its skylights, green roof garden and al fresco dining establishments with direct access to a sunken courtyard

were immediate hits. As copycat centres opened nearby over the years, the dim, dated and difficult-to-navigate interiors began losing their lustre. Link bought it in 2019 and immediately began examining what needed change, what needed emphasis and what needed to stay. One decision was easy: the name CentralWalk



**“I never expected so much support from so many for the opening of my first eatery in a shopping centre—this rocks”**

**Mr Zhou**  
Owner  
Shunde Gong



**Continuous Improvement**  
Link CentralWalk

stayed as it was part of Shenzhen lexicon familiar with loyal customers and local taxi drivers.

Greenery and outdoor spaces were emphasised throughout the building for a stronger and more visceral link to nature in

the middle of urban Shenzhen. The sunken courtyard received a lively treatment with steps that double as outdoor seating for events or quiet chats amongst friends. Within, two concentric ring corridors bisected by a north-south axis allow for shops of varying sizes

and shapes to be adjacent within the 83,900 sqm complex. Dad can look at the latest gadget while keeping an eye on his daughter feeling a need for speed in the skateboard rink. Or they can all hop aboard the Choo Choo Train to check out the entire floor's

offerings while being entertained by pop-up flash mob dancers. There is always something new and different happening every week.

After Link CentralWalk reopened in 2022, enhancements continued



**“With help from younger colleagues in the know about rapidly shifting trends and socials, we have incubated ideas never tried before—something we can all take pride in”**

**Fannie Chong**  
General Manager  
Link CentralWalk  
Link



artist's impression drawing



**Continuous Improvement**  
Link CentralWalk

as lifestyle habits evolved. Hong Kongers frequent it after COVID lockdown to indulge in quick and convenient getaways. An underutilised supermarket was replaced by a dynamic food and experience hall. A new wave pool in the middle of the atrium gave

group members each pursuing their own passions a meeting point for dinner later. Casual and gourmet dining retailers increased to meet demand from those seeking contemporary family-friendly diversions. Shunde Gong transitioned from the back streets

of Shenzhen to its first outlet inside a grade A retail mall, reaching new foodies eager to experience its traditional Shunde fare. Along its journey, Link helped Shunde Gong secure, build and market its premises: a win-win collaboration that bodes well

for its future growth.

With its bright and breezy bustle, Link CentralWalk continues to be a placemaking hub for new generations of locals and tourists discovering their happy space.

**“My family goes for beauty rituals, oil paintings and kaiseki: we cannot do all these things at the same place in Hong Kong”**

**Gary Fok**  
Managing Director  
Leasing (HK)  
Link





**Max Wong**

Former Managing Director  
Project & Engineering (HK)

# Making: Inspired Metamorphosis

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## Making: Inspired Metamorphosis

Max Wong

To understand a place, its people must be understood first. What they desire, what they fear, what makes them tick. Link was born at a time when its home city Hong Kong was mature and cosmopolitan—a world-class financial hub against the backdrop of abundant natural beauty. It wasn't always that way: the Asian tiger was once a sleepy backwater until entrepreneurs keen to make their fortune irrevocably transformed it through shipping, manufacturing and, more recently, services.

Link realised that Hong Kong's infamous can-do attitude bolstered by successive waves of new minds and able bodies made do with sub-par environments for way too long. People adapt easily. Most were too

busy to notice that wet market floors were accidents waiting to happen. Or that navigating dim and dilapidated buildings near their home was hindering their quality of life. They just got on with the business of getting things done: there were no reference points for how environments could be better.

In 2005, Link took a good hard look at the portfolio it had just acquired and determined that the people of Hong Kong deserved better. It developed a grand scheme for change while remaining prudent with the funds it was entrusted to spend. It took things slowly and cautiously, assessing which properties needed immediate attention, which needed time to develop a way forward, and which would do for the time being.



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## Making: Inspired Metamorphosis

Max Wong



Max Wong grew up in a public housing estate in the 1970s where his mother continues to live today. He initially assumed that updating shopping malls affiliated with housing estates would be easy peasy. After he joined Link in 2013, he learned it was far from simple. Most of his preconceived ideas were based on wet market memories: the fuel of nightmares. “The wet market near our home was really disgusting: ugly and it stunk,” Wong shudders. “I hated it! These past dozen years since I’ve been with Link changed my misconceptions about markets and housing estates on the whole. After all, it is my job to assess what’s great about them as well as what is missing.”

The University of Hong Kong-trained architect eventually

became Managing Director of Project & Engineering (HK) with Link. He was the first to admit that no matter how beautiful hardware may be, software must be even more enticing. “Simply put, it’s about making people happy by making things better for them,” he affirms. “People who enjoy using a space will go back there. They will share what’s good about it with friends and family. It is not about making Disneyland: there is a difference between creating a destination that people go to once or twice a year, and an inclusive place they go to once or twice a day. That’s placemaking. It could be as straightforward as making our centres’ washrooms more functional and intuitive. Or landscaping an outdoor courtyard with native shrubs and

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## Making: Inspired Metamorphosis

Max Wong

flowering trees, for everyone from children to seniors to breathe in beauty on the walk home.”

For Max, the best holiday is a staycation. He loves roaming the streets of his hometown to check out how people interact with their environments—and deadpans that he visits shopping malls on days off. After all, unlike fine art, architecture and design have specific purposes for specific users; they are not interchangeable nor meant to hang on a wall for contemplation. The best designs are the ones with constant, round-the-clock usage for the entire demographic of intended users. Bonus points scored for attracting visitors from beyond the targeted demographic. Double bonus points for being part of tourist itineraries.

“If what we designed plays out, then we have been successful,” Max states. “If a table isn’t used, then it’s not successful. This applies to everything. Most successful applications were functional. It had to work first. Then it could look good.”

Planning and programming must be more than facilitating access to tenants. For a place to truly be a third space, it needs to speak to the soul to address what people crave. After daily essentials are met, everyone wants community. Some place for kids to practise piano or trumpet without neighbours calling the cops to complain about noise. Some nook to get to know a special someone over shared interests and a passion for bubble tea. Somewhere safe

and convenient for grandparents to frequent for their continued sense of independence. People look to mix-use complexes for all these things. To meet their needs, programmes must build in quiet corners and open air courtyards where rest, play, meditation and conversation can all take place—sometimes simultaneously.

Max built in impulse shopping features because he personally indulges in the practice. “I go for coffee and sip it in the garden next to the café,” he admits. “I may end up spending the rest of the day in the same mall. Retail complexes need to also have leisure and entertainment—social spaces where you can meet friends or chill. Basically, do all the things that you can’t do at home because



of spatial restrictions or lack of cooking skills or any number of reasons. Facilities should welcome people lingering. Some may just pass through for its air-conditioned comfort on a hot day. In time, they will remember they need to pick up eggs. Or a new outfit for a party. This is how placemaking programmed into enhancements can change people’s attitude and habits, because they already have a bond with the complex.”

Although no two places are the same, transforming them is always a rigorous and systematic process for Link. Footfall analysis, focus groups and other in-depth studies shine a spotlight on what needs to be done. Once a path is determined and approved by stakeholders, the project moves forward either in

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## **Making: Inspired Metamorphosis**

Max Wong

phases to minimise disturbance to the existing community, or all at once if it's a new or empty place. Materials are tested on site by Link's research and development team to ensure solutions work as intended. Then it is glam'd up with locally commissioned art or pared down with simple lighting in accordance with or in contrast to the local vibe. "I had quite a free hand when it comes to design decisions," Max shares. "There were no constants—we used different materials, different colour schemes, different artists, depending on the site. The end product range was huge as a result. As it must be."

In comparison to working with existing properties, new builds tend to take longer to complete and are executed to meet higher

technical criteria. As they are designed to predict and address what people want for their entire life cycle, the process is ramped up accordingly. "New builds were both harder and easier to achieve," says Max. "Yes, we had free rein to build whatever we want but we also needed to spend time and effort to get everything just right."

Max loves to see people of all ages from all walks of life use a project that he helped make. "Every aspect of their interaction—walking through corridors, parking their car, shopping for groceries—can add a slice of happiness to their daily lives," he says. "I hope they feel it is their place, where they are always welcome and included."

## **Youthful Repositioning**

Link takes great pride in studying each community where it operates. To understand its people is a secret weapon as site-specific lessons learned inform subsequent planning, enhancement and leasing decisions for successful placemaking.

Youthful Repositioning



# H.A.N.D.S.

Have a nice day shopping



## High Five

Time is a luxury that busy people wish they had more of. What if time could be compressed, and transport nodes could double as places for meals, grocery shopping, health checks, work outs or even cool spaces to hang with friends? H.A.N.D.S. fetes Tuen Mun's optimistic spirit as a bona fide success story while cementing Link's professional acumen.



**Youthful Repositioning**  
H.A.N.D.S.

Tuen Mun is one of Hong Kong's first-generation new towns. Close proximity to the mainland Chinese border coupled with abundant forests, green mountains and undulating coastline made it popular with newcomers to the city. Between 1991 and 2012, its population swelled 27% to 6.8% of the city's total, with nearly a quarter of Tuen Mun residents 24 years old or younger.

By the early 2010s, Tuen Mun was home to many residing in mid and high rise blocks. Yet the only choice since the 1970s its young and restless residents felt cool enough to hang in was Tuen Mun Town Plaza. For a district that spans 85 sq km—approximately the size of Kowloon peninsula, schlepping across it to meet mates was inconvenient. Those seeking fresh market produce had at least a 15-minute public transit journey

to reach San Hui Market. Sunday family gatherings were even more frustrating, as long waits for a table were virtually guaranteed due to Tuen Mun's few and often crowded restaurants. While improvements in public transport saw more young daytrippers from across the mainland border, places for them to go were limited.

A closer look at Yau Oi and On Ting Shopping Centres presented

a third space solution. Sited on either side of On Ting MTR Light Rail stop and Tuen Mun Heung Sze Wui Road, they offered potential to be more than the sum of their parts if they worked together as a cohesive whole. From the onset, Link knew the challenges behind creating Have a Nice Day Shopping aka H.A.N.D.S. were daunting. Scattered across eight separate buildings, shop layouts, sizes and mix of offerings



**“H.A.N.D.S. is a play on Tokyu Hands, a popular Japanese department store; after repositioning, it generated a 25.7% unleveraged internal rate of return – one of our most successful projects”**

**George Hongchoy**  
Group CEO  
Link



**Youthful Repositioning**  
H.A.N.D.S.

did not meet market needs and many were vacant. Whatever enhancement planned had to balance demands from adjacent estates while appealing to Tuen Mun people enroute to home or work further field.

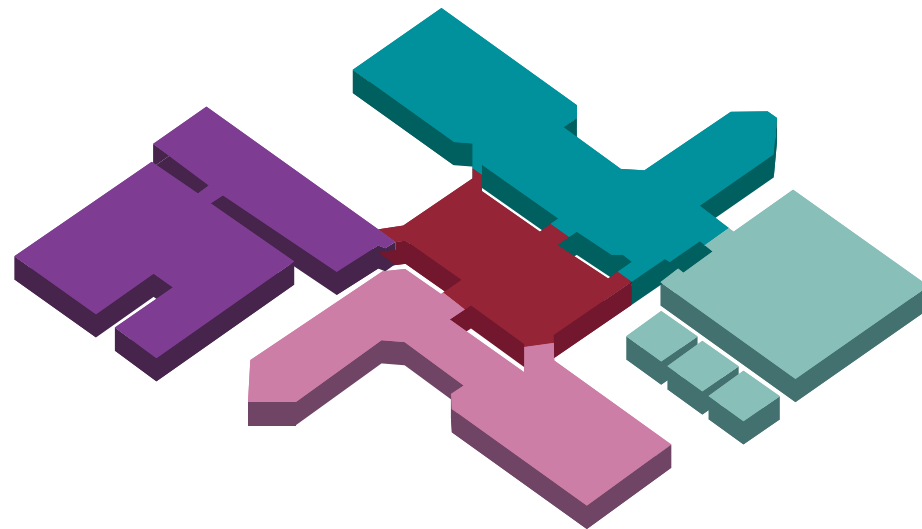
The planning and enhancement of Yau Oi and On Ting Shopping Centres were phased for

continuous operation of businesses the entire time to better serve the Tuen Mun community. After nearly three years, it fully reopened as H.A.N.D.S. in 2014. Initially, there was push back from older folks: they vetoed a shiny new mall to replace their old haunt. Then, realising the improved variety of shops and services in more enticing and welcoming

surrounds, people changed their minds. Soon, everyone embraced H.A.N.D.S. as their own.

Architecturally, the most impactful intervention was linking the many buildings that made up the two complexes. Their intersection developed into an additional retail space with roof garden directly above rail, bus and car links

between Tuen Mun and the rest of Hong Kong. Reorganised into five quadrants, each three level-unit was planned with its own identity featuring colour-coded signage to facilitate navigation. The entire complex was treated with lighter and brighter aesthetics in addition to practical enhancements such as upgraded escalators and bilingual maps that included Braille.



shopping mall floorplan



**Youthful Repositioning**  
H.A.N.D.S.

Tuen Mun Zoomers and Alphas passing through H.A.N.D.S. on their way to or from school and work can pick up a snack from one of its many casual cafes or *cha chaan tengs*. Each of the quadrants is zoned for different interests. The red coloured 'H' zone, for example, provided easy access to transport links below, the roof garden above, and the other zones like

outstretched fingers. 'H' was home to shops and services catering to those on the go, who grabbed a drink or reading material along the way to keep them going. For those nearing their destination, a supermarket in the light turquoise 'S' zone offered the right balance of takeaway delicacies and ready to re-heat meals. With its multiple covered footbridges and ramps

connecting nearby housing estates, H.A.N.D.S. stretches far into the community, offering everyone who frequents it a reason to pause and perhaps smile.

where its residents could take a minute or an hour to sit, sip and savour being almost home.

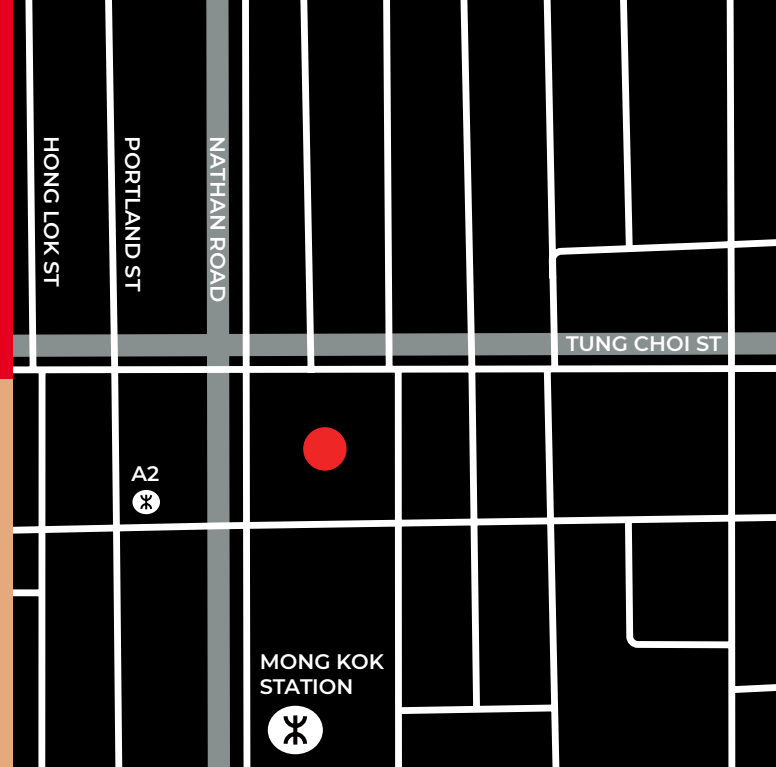
H.A.N.D.S. is no longer a part of Link's family after leaving during its prime in 2018. Today, it remains a vibrant destination for Tuen Mun and continues to be a place

**“Previously eight buildings, now H.A.N.D.S. is one integrated complex—its enhancement was all about linkages”**

**Max Wong**  
Former Managing Director  
Project & Engineering (HK)  
Link



Youthful Repositioning



# T.O.P

This is Our Place



## Emerging Butterflies

Breaking free from cocoons as they gain confidence and maturity, they are like butterflies testing their wings. T.O.P This is Our Place is an intentional space where young souls from across the city and beyond can discover what they seek...even before they know it themselves.



artist's impression drawing

**Youthful Repositioning**  
T.O.P This is Our Place

The 24/7 eclecticism of Mong Kok synergises with the Zoomers and Gen Alphas that make it their third space. The push and pull of the community's urbanity is a magnet drawing young people from all over the city and beyond. They gather in Mong Kok to discover new labels and emerging artists. And they test themselves, slowly

gaining confidence and maturity as they find their own voice, style and heroes. To nurture this transitional generation, T.O.P This is Our Place was designed with courage and conviction that speak to identities a bit more solidified with each subsequent visit.

The nondescript curtain walled

tower above eight levels of podium was originally erected in 1983. The upper levels housed government departments while the podium was home to City Polytechnic of Hong Kong (now City University of Hong Kong). When Link acquired the property in 2016, a blocked entry to Mong Kok MTR station was discovered.

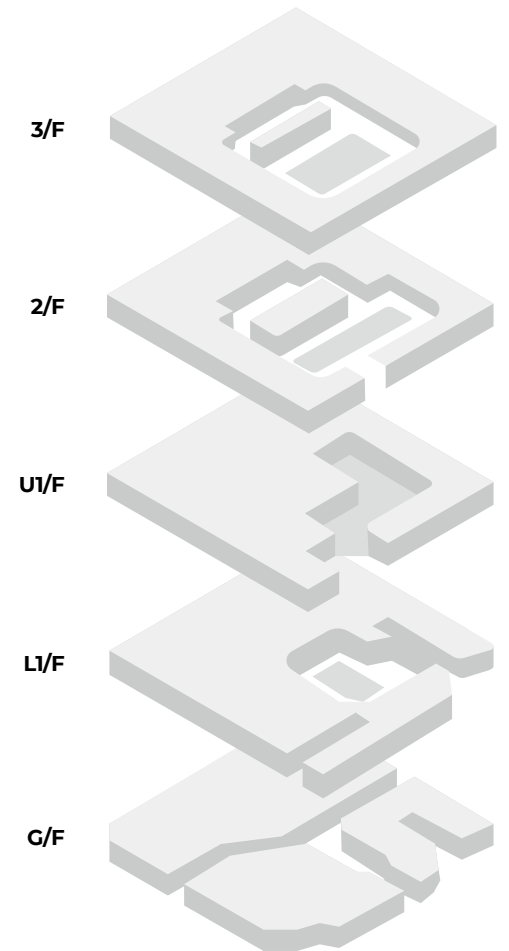
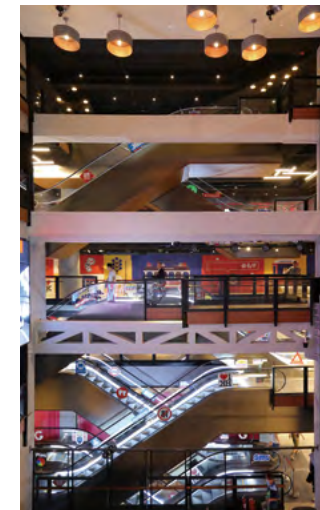
Opening the direct rail access became part of the complete renovation of the structure which took approximately 18 months to complete.

To tap into the pulse of Mong Kok, the dull grey tiled external façade of the podium was reimagined as supersized pixels of bright white,



**“T.O.P changed how  
Hong Kong malls work”**

**Max Wong**  
Former Managing Director  
Project & Engineering (HK)  
Link



**Youthful Repositioning**

T.O.P This is Our Place

orange and red. Some appear to peel off the walls, lending an eye-catching 3D quality akin to the online games favoured by many young people. Giant animation characters peered over the fifth floor terraces to dare pedestrians indoors. T.O.P's new skin refracts the energy of Mong Kok's neon lights and radiates it outwards to entice curious

youth on Nathan Road below. The entire interior podium of T.O.P was stripped to bare bones and remade to facilitate everything that Gen Z and Alphas want from third spaces. The internal atrium was optimised for clear sightlines across and between different levels: no matter where people are, they can always see what's next. Escalators between floors were

deliberately displaced, resulting in leisurely movement across a greater floor area for each level. Even the footbridge was treated with tinted glass, immediately transforming it into a popular Instagram spot for selfies and a colourful contrast to its grey neighbour.

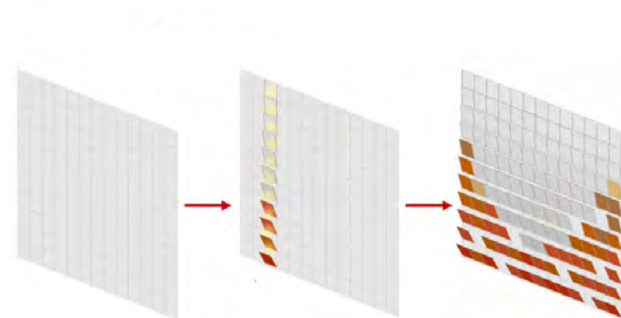
The industrial chic aesthetics of

T.O.P amplifies the rabbit warren of back alleys that is Mong Kok's appeal. Black ceilings, narrow corridors and tiny shops with displays spilling handicrafts juxtapose with al fresco spaces on the fifth floor next to casual eateries. Exposed ducts and polished cement floors are highlighted with neon signage and one-of-a-kind brands not



**“There is a shift: we see younger shoppers flocking to hang at T.O.P. They love its moody rawness.”**

**Kendy Lai**  
Property Manager  
T.O.P  
[Link](#)



**Youthful Repositioning**  
T.O.P This is Our Place

found in typical retail chains. Thoughtful touches such as shallow shelves next to balustrades become impromptu rest points for knapsacks or drinks. The look and feel of T.O.P is an atmospheric club where Gen Z and Alphas feel right at home.

T.O.P also attracts like-minded tenants through flexible leases that yield a huge variety of retailers—

many getting a jumpstart to their business. Hidden spaces and secret nooks and crannies are perfect for startup retailers marching to the beat of their own drum. For example, artist Cara To aka Caratoes desired a deeper understanding of her Hong Kong roots, and her dreamy nature-inspired murals lend an edginess to feature walls. To rev up energy levels further, busking platforms

**“Third spaces are so important for experiments to discover who you really are; for me, Mong Kok is one big treasure hunt and why I made my mural there light, playful and humorous”**



**Caratoes**



in the atrium and on the terrace introduces up and coming musicians to new fans. Weekend bazaars connect budding entrepreneurs with audiences with everything from fortune tellers to pet care specialists.

The buzz of T.O.P day or night is testament to an understanding of what Mong Kok was missing. Link fills that gap while reinventing what an urban third space could be.

Youthful Repositioning



# Kin Sang

Shopping Centre

## Young at Heart

Having fun transports everyone to a more innocent time when imagination reigns. Gift wrapped with whimsical monsters, the friendly façade of Kin Sang pledges a playground where daily routines are footloose and fancy free.

**Youthful Repositioning**  
Kin Sang Shopping Centre

The community of Kin Sang in western Tuen Mun is enveloped by greenery, and its residents enjoy lifestyle habits that include walks to the summit of Pineapple Hill. In recent years, drawn by its affordable housing options just a few light rail stops away from Tuen Mun's bright lights and attractions, more second generation families have returned

to settle. As their kindergarten and elementary school children began dominating the historically mature demographics, Kin Sang's retail offerings struggled to meet the increasingly conflicting needs of the neighbourhood.

Kin Sang Shopping Centre lies at the community's core and was previously an open air two-storey

complex frequented mostly by elderly living in the catchment's public and private estates. It has all the basics with its eateries, stores and services mostly unchanged since 2005. Over the years as Millennials and Zoomers began moving back with university degrees, established career paths and secured life partners, the fresh produce market stalls dwindled

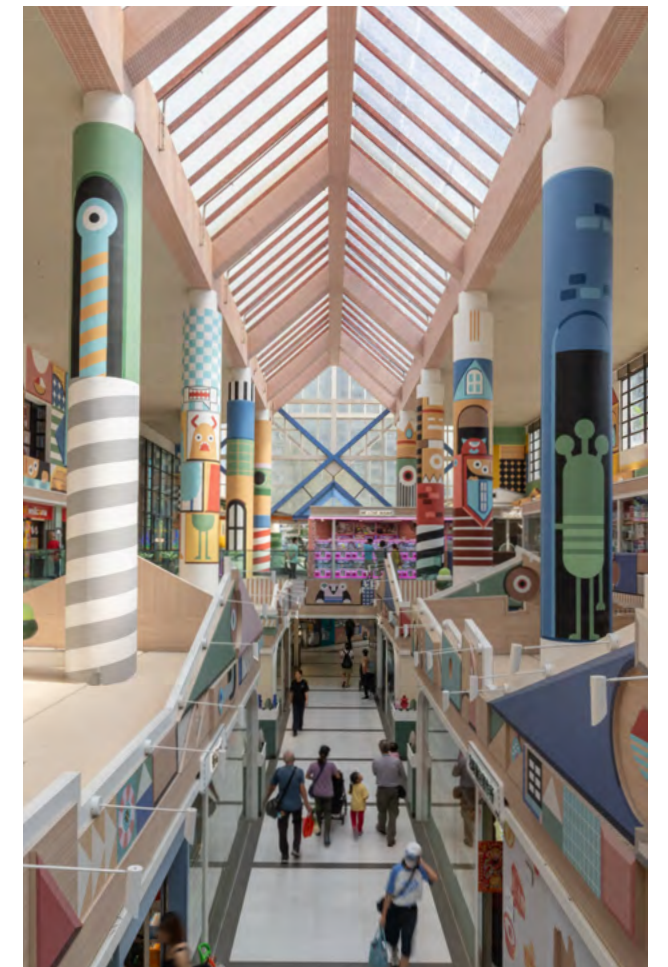
as busy families opted for takeaways rather than groceries.

A clear indication of the centre's polarity came in 2019 when indoor playground Kingdom took over 840 sqm on the mezzanine. Its founder Mr Tsang grew up in Tuen Mun and established Kingdom based on fond childhood memories. He wanted to bring



**“The genuine and healing laughter that we hear is irreplaceable”**

**Mr Tsang**  
Owner  
Kingdom



**Youthful Repositioning**  
Kin Sang Shopping Centre

the concept of colourful active and passive indoor play areas popular across the border in Shenzhen and beyond to Hong Kong. After it launched, Kingdom became a sensation overnight—making other Kin Sang shops and services pale by comparison. It was apparent that any new lease on the centre’s life needed to

sync with the pulse of Kingdom, presenting a win-win opportunity for Link and the playground. When the mall reopened in 2024 after less than a year of renovations, it was an instant IG-worthy place.

The most impactful change to Kin Sang Shopping Centre is its façade, inspired by the animated

make-believe from Mr Tsang's fertile imagination. Depictions of creatures with geometrical shapes and bright colours stop traffic, visually tempting passersby to play the game. Within, columns and walls get the same treatment to continue the theme park energy. An underutilised staircase was removed and a lift was added

near Kingdom to provide barrier free access much appreciated by mums juggling young children and shopping carts. The fanciful décor extends to interior shop fronts and signage through carnival-inspired graphics. Empty produce stalls were re-jigged into a mini-me version of a Fresh Market right next to the

“Kids today beg their parents to take them to Kingdom; it’s a place where they can make new friends in that third space that’s not home or school ”

**Traimy Lau**  
Manager  
Kingdom



**Youthful Repositioning**  
Kin Sang Shopping Centre

main entry. Despite occupying the same shell, the changes yielded a 20% increased internal floor area and won the Bronze Award 2024 for Best Refurbished Building at MIPIM Asia Award.

Young, old and everyone in between find their happy place in Kin Sang Shopping Centre—realising Mr Tsang's most cherished wish for his hometown.

As they step onto the footbridge leading from a neighbouring estate, bold graphics alert them that they are entering a magical realm. The elderly gossip over early dim sum and haggle over daily grocery purchases while they make good use of grab bars and ramps as they navigate their way around. As they exit, employees from nearby commercial and industrial complexes descend for lunch,

followed by children with parents for play dates at Kingdom in the afternoons. When the sun sets, the evening rush hour heralds hungry folks seeking nourishment or to pick up essentials after getting off the light rail. As the midnight hour chimes, tired couples returning home can finally catch up as they relax over drinks or late night snacks.

Kin Sang Shopping Centre is now many things to very different groups of people. They are linked in the knowledge that there is a place for them in the community where they can have a great time, at any hour of the day.

**“As a local, I never imagined that an ordinary public housing mall like this can be themed and with such a diverse selection of shops and restaurants”**

**Florence Yiu**  
Property Manager  
Kin Sang Shopping Centre  
Link



A photograph of two men standing in a modern shopping mall. The man on the left is wearing a white hoodie and jeans, while the man on the right is wearing a dark suit jacket over a light-colored shirt and glasses. They are both smiling. In the background, there are escalators and other people. A sign with the number '2847-7065' is visible on the left.

**Gary Fok**  
Managing Director  
Leasing (HK)

# Inhabiting: Community Creation

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## Inhabiting: Community Creation

Gary Fok

People are the heart of everything Link does. People are who breathe life into its architecture. The synergy between people is what makes the places they inhabit relevant, contributing to the on-going evolution of neighbourhoods, communities, districts, and cities. Through a lively blend of shops, services and facilities that draws people in for their daily needs and activities, a place can transform into a joyful generative entity that transcends the sum of its parts. That is why ensuring the right balance of tenants for the community it services has been vital to Link's every success.

Gary Fok, Managing Director of Leasing (HK), gets what Link is about, perhaps more than almost anyone. He grew up in a housing

estate and recalls the management of its adjacent shopping mall pre-and-post Link management. He understands that no matter what the economic climate may be, everyone needs the basics. Shelter, food, clean water. Good deals on fresh veg. A trustworthy traditional Chinese apothecary for advice on nagging coughs. A dentist to charm little ones while extracting a loose tooth. Most importantly, welcoming places where these non-discretionary products and services are conveniently accessible. Places that are extensions of home, with familiar faces and friendly voices people can confide their cheers and woes to.

Part of Gary's job is to regularly stroll through Link properties. He discreetly observes changes the



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property has experienced over time. He chats with tenants to ascertain the current economic climate along with their dreams for the future. He learns directly from users and operators what works and what doesn't. Back in the office, he and his leasing team sit down to tweak and adjust the balance of shops and services to yield increased footfall and improved performance. It could be collaborations with F&B operators on dining incentives. It could be pop-up events such as live concerts or art exhibitions. Or it could be a designated private room for nursing mothers next to a corridor of children-oriented shops and services. Every place has its own needs and wants, as every community is different and unique to a time and location.

When Gary first joined Link in 2014, his mainland Chinese experience help to secure its first property there after most Hong Kong developers already made their mark across the northern border. "Of course we could have sent Hong Kong people up earlier—but they wouldn't know what each community needed like a native Mainlander would," Gary says. "We had to have local talent. We waited until 2014 when

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## Inhabiting: Community Creation

Gary Fok

mainland China had a real talent pool of enthusiastic managers with experience to offer. That was the right time. If there is no one to manage a property, it won't work. Waiting allowed us to quickly prosper alongside the tenants who went from zero to dozens of franchised outlets in record time."

Perhaps the most important lesson that Link has learned over the past two decades is that the right balance of tenants is always on the verge of tipping and requires constant course correction. By walking its every nook and cranny, Gary can see that a mall's takeaway outlets attract busy younger people, yet elders in the community seeking comfortable seating may avoid them. Ramps, Braille signage and multilingual verbal

announcements are inclusive ways for everyone to make full use of a space, yet these high touch areas need regular upgrades. Then there are unforeseeable shifts that nobody can predict. Being able to bounce back quickly from natural or geopolitical turmoil is a good sign that Link can address the unknown with minimal disruptions.

From its inception, Link has endeavoured to be more than a landlord. Many of the communities where it first operated—and still continue to—were grassroots ones inhabited by vulnerable people who experienced a much harsher reality prior to Hong Kong. They understandably want to build a better future and are willing to fight for it. Passion is the common denominator between tenants,

and they courageously take risks knowing Link has their backs.

"I love Taste of Asia's success story," Gary shares. "Like me, its founder grew up in a public housing estate. He then worked in F&B, opening his first restaurants under his Taste of Asia brand in Canada initially. When he returned home, he leveraged his experience to make western-style dishes affordable and accessible to locals. Starting with one casual eatery, Taste of Asia now has 17 brands in more than 260 venues across Hong Kong—mostly in our malls. In 2024, when we had that devastating flood with Temple Mall being the worst affected, one of his latest outlets was completely ruined. We supported him the best we could, so that he could get the place up and running again. In

just over a month, it was business as usual. We were all grateful that financial loss and disturbance to his business were minimised."

Taste of Asia reinforces Gary's belief that Link is about the community of people who operate shops and services alongside the people who use and manage them. "People management skills are very important—I would argue that it's more important than the property itself," he states. "How do we manage them? How do we motivate them? As for tenants, finding the right balance is critical. Does the centre's community need what they offer? Can that be sustained? What works in Mong Kok may not work in Tin Shui Wai."

As one of the top retail landlords

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## **Inhabiting: Community Creation**

Gary Fok

in Hong Kong with the broadest demographic reach, Gary hopes that burgeoning businesses continue to look to Link. “The most sustainable business, especially during an economic downturn, is non-discretionary retail,” he asserts. “Community-based retail has a wide range, from low to high end, to serve the immediate community. If you want to reach the masses, come to us. We offer a solid percentage of local and international brands, from ParknShop supermarkets to McDonald’s. Young start-ups may set up a niche handicraft kiosk in a bazaar, then a pop-up, progress to a fixed term store, and maybe open more shops in different districts. We’ve witnessed them grow and succeed. No matter if they are a big name or a complete unknown, we help them market it.”

Gary continues to live near one of Link’s centres and admits that he is a loyal Link customer. “It makes life interesting,” he chuckles. “On Saturdays, we walk around the Japanese department store near home, pick up a few groceries at the Fresh Market, and then sit down at a favourite restaurant for dinner. Link malls are where my family and I spend weekends, too.”

## **Value Architects**

Link believes that a virgin site is *tabula rasa* for creating something very special from the ground up. Careful analysis of its intended community of users leads to future-proof hard and software with outside-the-box architecture, fulfilling—maybe even exceeding—aspirations.

# The Quayside

## Beacon Burning Bright

The nature of work shifted irrevocably during the pandemic and continues to evolve. For its own family of talents, Link envisioned an iconic building in Kowloon East to be part of a wellness hub that extends into the district as an ecosystem. It is a lighthouse on the harbour, beckoning.

The Kwun Tong district in east Kowloon is where Hong Kong made its mark as the world's manufacturing hub. After the city transitioned from predominantly industrial to predominantly service-oriented companies, factories and warehouses in Kwun Tong became ripe for redevelopment. Immediately after Hong Kong International Airport's move from nearby Kai Tak to north

Lantau in 1998, cancelled height restrictions spurred a development overdrive. Kwun Tong today is very different than two decades ago. It is now one of the city's key financial and residential hubs with sleek towers dominating its skyline. By 2026, it is projected to swell with more than 30% of the city's workforce as ties to the Chinese mainland strengthen.

Standing next to Kwun Tong's waterfront promenade is The Quayside, Link's headquarters since 2019. As skyscrapers replaced empty factories virtually overnight, the government put the block previously occupied by Kowloon Bay Factory Estate up for tender in 2014. As Link's first new built office project—unchartered territory for a company specialising in non-discretionary retail properties

and without development experience—it formed a 60:40 joint venture with Nan Fung Group.

The Quayside is a 17-level office tower above a three-level retail podium. An underground carpark accommodates more than 450 electric or standard vehicles across three levels—one of the city's most EV-friendly buildings. The retail and office portions sandwich an



open air garden with jogging track and picnic tables available to the Kwun Tong community. Capping it is a landscaped roof with 360 panoramas of Victoria Harbour and the Kowloon mountain range.

The Quayside's architecture echoes the undulations of nearby ocean currents while its curtain wall is punctuated by a rhythmic series of fins that resemble sea creatures breaking the waves. Its 23/F frieze is a contemporary

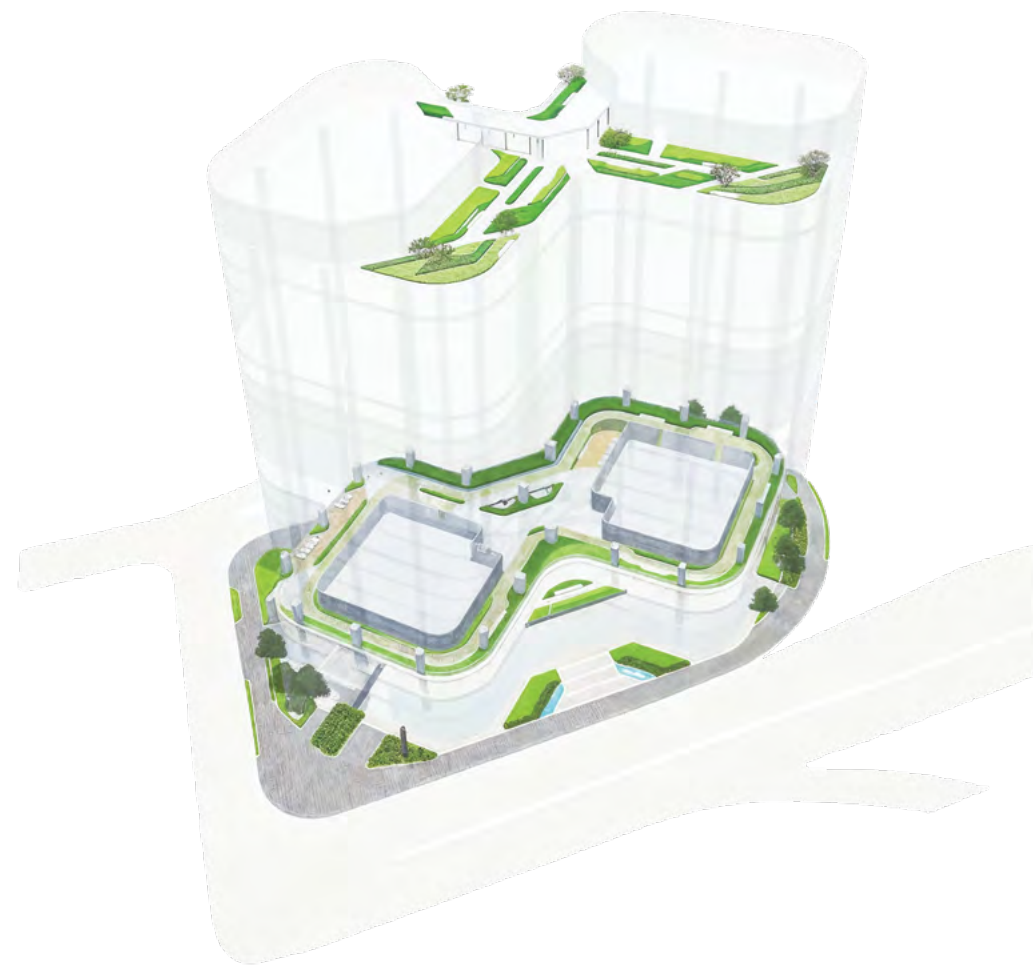
marquee for compelling signage and marketing opportunities with long reach. In plan, The Quayside resembles a figure of eight and an infinity symbol. Originally intended as two separate towers, its design underwent various iterations before the final solution of joining the towers in the centre.

Link's global headquarters occupies 20/F and 21/F, with the intersection of the two towers a showcase for different

tangents that work can take. The shared open space encourages functions including focused tasks, casual discussions and digitally-supported town halls with colleagues from every corner of Link's portfolio. Bonding endeavours such as quiet lunches between different departments, birthday celebrations and snooker competitions all take place in this hub. Approximately 4,700 sqm per floor offer corporations the chance to house everyone on one level;

each level's 4.5-metre average ceiling height benefits firms with specific technical requirements to hide them within ceiling or floor cavities. The Quayside's state-of-the-art premises helped Link sign anchor tenant JPMorgan Chase & Co. to 25,500 sqm across five floors prior to the building's completion. Bupa, Adidas and Gammon soon followed suit to call The Quayside home.

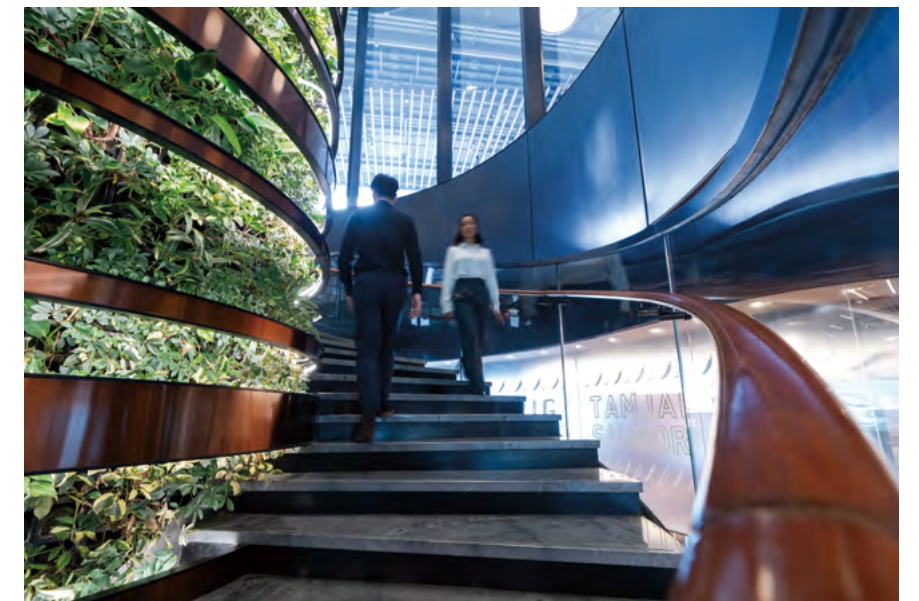
Green is designed into The



artist's tech drawing

**“As our first project built ground up, The Quayside allowed us to plan a hub for Kwun Tong; people today are drawn to the area when before they were not”**

**Max Wong**  
Former Managing Director  
Project & Engineering (HK)  
Link



**Value Architects**  
The Quayside

Quayside's DNA. Daylight is maximised throughout the premises while newly invented air induction units reduce energy consumption by 65%. Exterior fins act as solar shades to reduce heat load impact and glare for those inside. Together, these features and many others reduce energy consumption and reliance on the city's power grid, with The Quayside achieving

Platinum in BEAM Plus, LEED (Core and Shell) and WELL CORE.

The Quayside's sustainability features ensure it as a self-contained ecosystem for Kwun Tong and extend to everyone in the community it touches. EV drivers brunch within its outlets before a stroll along the Promenade or a concert at Kai Tak Sports Park. Those working

international hours can de-stress on the city's only Jacob's Ladder workout equipment at UTime Gym downstairs. Budding or pro golfers can practise their swing during lunch breaks at GOLFZON: with its state-of-the-art simulations, players can enjoy being on a beautiful green course all within the climate controlled comfort of The Quayside. Casual international dining choices

with al fresco seating encourage delicious refuelling, while its clinics, convenience stores and services add buzz throughout the day.

Just as industrial Hong Kong has transformed into an Asia-Pacific financial tiger, what Link offers it through The Quayside feeds its roar. Imbedded into its design is Link's blueprint for a brilliant path ahead.

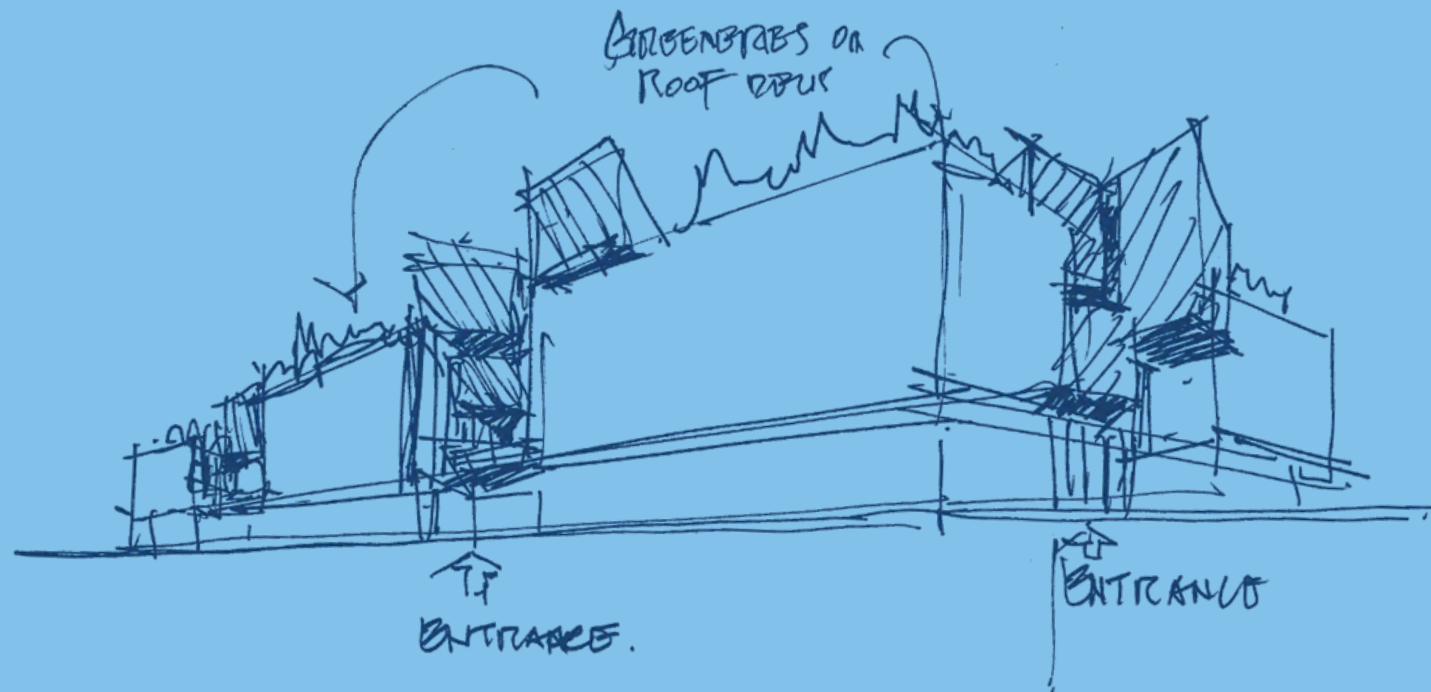
**“It energises me that our dedication resulted in The Quayside's reputation already as one of Hong Kong's best grade A offices with consistent grade A management”**

**Michael Mang**  
Assistant Manager  
Asset Management (HK)  
Link



Upper Kwun Tong communities eagerly anticipate next gen placemaking with the 2026 opening of The Anderson. Purpose-built and designed to synergise with nearby Sau Mau Ping, it is an emerald sparkling in Link's crown of inclusively dynamic projects.

# The Anderson



**Value Architects**  
The Anderson

Hong Kong is blessed with verdant hilly terrain that is both a playground for leisure pursuits and a low carbon footprint resource for local builds. Addressing Kwun Tong's rapid development as a post-war refugee resettlement community, Anderson Road Quarry began supplying the city with asphalt and concrete in the 1950s. After the quarry ceased operations in 2017, the area was zoned for residential

and supporting developments to augment estates further downhill. Link won the tender for a parcel that joined two private and eight subsidised housing estates slated to come online in the next five years.

Though Link has decades of transforming existing projects under its belt, the Anderson Road site presented a rare opportunity to customise a destination that

capitalises upon the energy of Sau Mau Ming further down the hill. By researching, planning, crafting and constructing The Anderson shopping centre from scratch, this greenfield investment can incorporate many lessons learned. It is Link's first community-based development designed and built entirely on a virgin site.

The Anderson sits on a plateau at a bend along Anderson Road

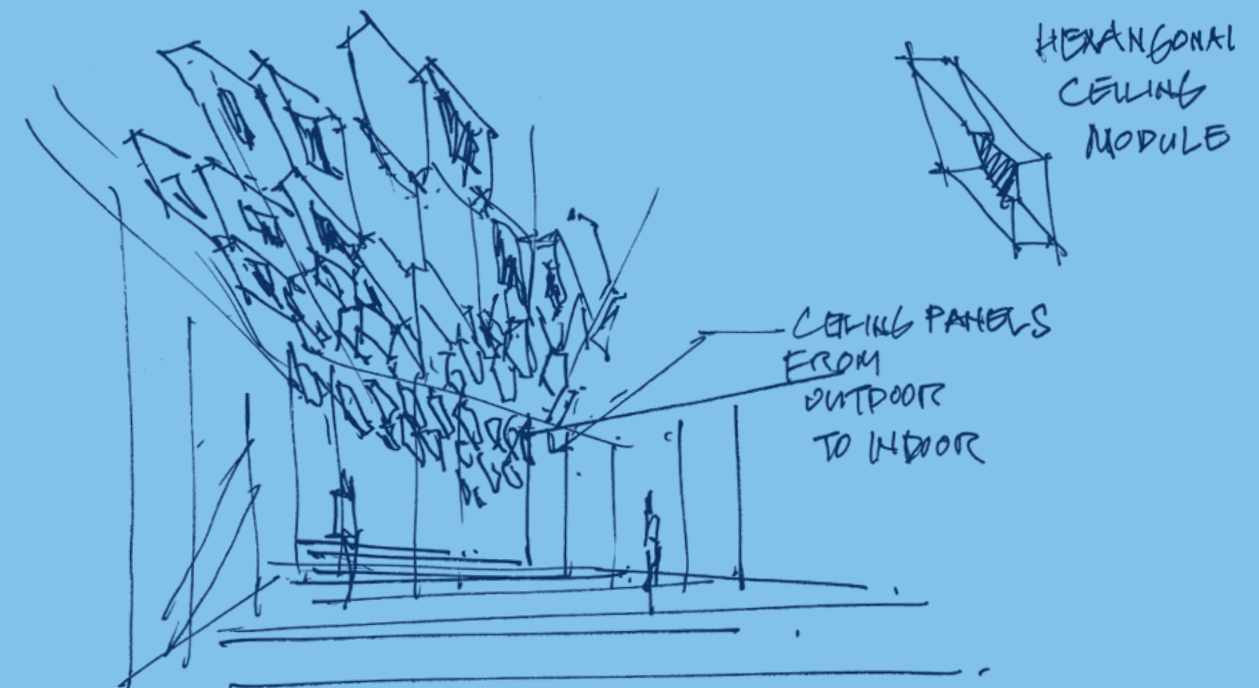
and commands panoramic views overlooking On Tat Estate with Victoria Harbour in the distance. Intended to be the star of Civic Square at the former Anderson Quarry, it is comprised of four levels including a rooftop garden, while an extra level below ground is a dedicated car park. The Anderson joins Link-owned Sau Mau Ping Shopping Centre via a government-constructed sheltered footbridge and lift

**“We always hope that projects connect strongly with their community—and we looked to the site’s former quarry for inspiration that yielded The Anderson’s form and design details”**

**Cary Lau**  
Global Design Principal  
Aedas

**“We led two urban hiking sessions through the Anderson site to show the Sau Mau Ping and On Tat communities what we planned”**

**Eric Wong**  
General Manager  
Project (HK)  
Link



architect's hand sketch

system, connecting the two hilly locales with other residences along 24/7 pedestrian walkways. The Anderson channels their vitality with its roster of complementary shops and services to appeal to the burgeoning community.

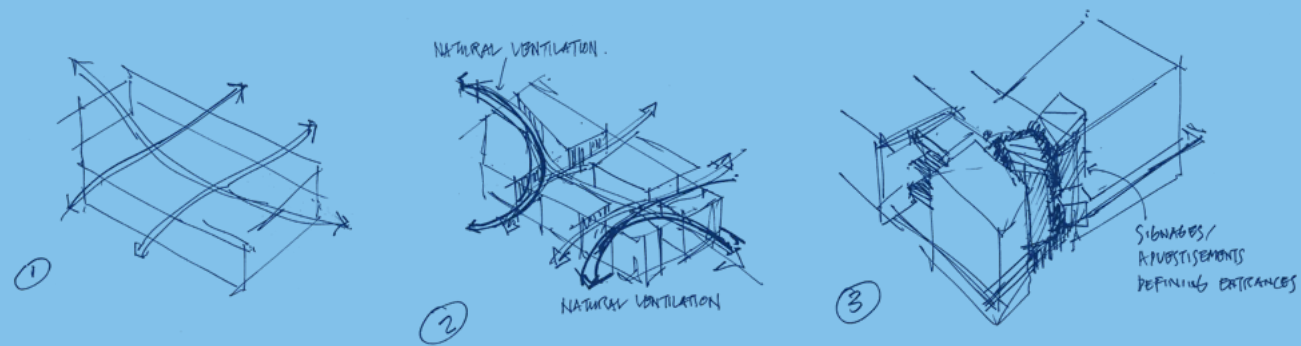
Planning The Anderson was a highly inclusive process with tours led around the neighbourhood for Sau Mau

Ping's seniors and students to get up close and personal. The Hong Kong Polytechnic University held community engagement focus groups and co-creation workshops to learn what residents wanted out of their third space. As the community is dominated by the elderly and young families, easy access to and around the hilltop complex was determined to be paramount.

To encourage air and pedestrian flow through the complex, the façade's angular forms capture and funnel breezes for active ventilation while its aesthetics lean into the site's quarry heritage. In a nod to the surrounding tree canopy greenery, the roof garden contains several overlapping areas for the young and young at heart. They can marvel in the pet garden; wander around a maze;

or reflect in a sculpture garden—all with plentiful seating and shade nearby to cool down over a drink in between playtime.

Outdoor landscapes developed after biodiversity assessments and incorporated capture and repurposed solid waste from food retailers and landscape maintenance as well as rain and grey water. The addition of native



**“The Anderson demonstrates the sustainable life cycle of a Link property— it is a tiny acorn that will develop into a great oak”**

**Jessica Leung**  
Senior Manager  
Asset Management (HK)  
Link

plants and foliage help attract colourful butterflies, while green walls enhance oxygen levels in the complex. The many green initiatives resulted in The Anderson receiving a Green Building – BEAM Plus Neighbourhood accreditation—another Link first.

Interiors further reference the former granite mines through low

carbon materials such as green concrete and others made with industrial by-products. A staircase in the centre of the atrium doubles as seating for pop-up performances or quiet chats with friends. With no fresh produce market in the area, the new Fresh Market provides all the green groceries that residents need for daily meals. Supplementing it will

be gourmet surprises for those coming home late and too tired to cook.

The Anderson positions itself as a hilltop go-to place for the soon to be vibrant Anderson Road precinct. It will give north Kwun Tong residents another reason for engaging with family, friends and neighbours while breathing

in fresh mountain breezes and taking in magnificent green vistas.

# Change Pioneers

## Greater Good is Win-Win

From day one, Link adopted the attitude that positive-sum gain for everyone it touches is its surest path to success. In time, it walked this particular walk along a winding road—at first with hesitation, then with increasing boldness to venture where no Hong Kong property company has gone before. Along the way, it developed value-driven sustainability that informs and resonates with its people and its places.

First things first: Link was born with numerous moms and pops in communities where they needed much more than supermarkets or medical clinics. Its *raison d'être* has always been to proactively help people live better. As a listed company, however, it needed to anticipate both risks and opportunities with the understanding that interests may differ. Despite wanting to do everything everywhere all at once, it knew that as a new kid on the shopping mall block, Link could not go gangbusters from the starting gate.

Initially, the focus was on tenants. Many were operating in dated premises that saw little footfall much less transactions despite being sited along the way from home to work. Link's first task was to ensure that its assets retained its customer base while building a positive business environment for shopkeepers. As the front lawn for housing estates, potential and existing customers came primarily from this catchment at first. Link customised renovations with built-in third spaces where residents could proudly hang with friends and family as extended

living rooms. Rather than tear down and rebuild, properties were upgraded to sustain sense of place. Most tenants remained operational during phased construction with minimised disruption or financial impact.

Successful asset enhancement led to tenants generating increased revenue, which translated to increased rental yields and increased returns for investors. The upward spiral of goodness allowed Link to continue injecting energy and vitality into its assets, sustaining them for robust

futures. Programmes included succession plans for long service market operators; improved working conditions allowed for older generations to pass on the family businesses to younger ones. It was a complete 360: Millennials and Zoomers who previously avoided wet markets grew optimistic about taking over the family trade in addresses they happily share on IG posts.

As the gap between what people desired and what Link provided narrowed, focus shifted towards investors. Like tenants and



**“When people around us do well, we do well”**

**Nicholas Sallnow-Smith**  
Chairman (2007 - 2016)  
Link



customers, they began wanting more. To sustain expectations, Link learned their language. It formed a dedicated committee at the board level to ensure that interests are aligned, while everyone worked towards the same goal—essential for the company’s continued growth. It diversified its revenue stream: initially with similar complexes through purchased properties; then through acquisitions and joint ventures beyond Hong Kong into mainland China, Singapore and Australia. At the same time, it began diversifying across asset classes and started

developing from scratch, culminating in its corporate headquarters The Quayside.

The common denominator between all Link’s sustainability initiatives is business incentive. It could be lowering capital costs through Green Bonds or sustainability-linked loans. It could be gaining feed-in tariff incomes through Link’s solar PV installation programme. Or it could be increasing carpark revenue through EV charger rollouts while simultaneously promoting greener lifestyles. Barrier-free access benefits those

in wheelchairs or who are visually impaired, encouraging them to enjoy assets independently. Its Food Angel programme promotes food waste reduction while mitigating anticipated municipal waste tariffs. Green building certifications are important to investors and anchor tenants, with Link’s latest developments and renovations adhering to the industry’s best practices. Most recently, Link published a white paper on how Sustainability-Linked Insurance through climate risk assessments and targeted resilience investments can reduce property insurance premiums,

building upon lessons learned while battling Hong Kong’s worst flood in centuries. Together, these initiatives preserve and create business value while lowering risk. In today’s economic climate, pre-emptive protection of its real estate portfolio is key—and alliance with investors’ interests helps to get us there.

For Link, the ability to make its assets relevant is how it continues to define itself into the future—and why sustainability is embedded into every place it is responsible for.

**“We define sustainability to be two goals: preserving and protecting value + create additional and new value”**

**Dr Calvin Lee Kwan**  
Managing Director  
Sustainability and Risk Governance  
Link



## Next: The Journey is the Destination

### George Hongchoy

Executive Director & Group Chief Executive Officer



Link has come of age in the two decades since its inception as a Hong Kong Stock Exchange newbie listing. If it was a person, it would now be an adult ready to take on the world. Yet Link is special: born in the spotlight as a larger-than-life star with so many moving parts, it was bound to encounter intense scrutiny from day one. Its childhood was turbulent due to many disadvantages: it inherited poorly managed and maintained properties; it encountered resistance to its commercial endeavours; and it faced entrenched stakeholders unwilling to relinquish the status quo.

Like any celebrity, its opponents, dissidents and the general public gleefully dissected and magnified Link's every step along its rocky road to maturity. Some of the most vocal naysayers went to great lengths to spread fake news when it began to thrive. Far from perfect, Link knows it still has a lot to learn—and its fearlessness is the very reason it is high time to take stock.

As Link celebrates 20 years young in 2025, pausing for a breather is George Hongchoy. With his

background in finance, banking and real estate investment, George is well equipped to know when to take action and when to hold back while steering Link's maturation. As a parent himself, he understands that the most difficult lessons are the ones that make Link stronger.

Serendipity connected George with Link in 2008 in the form of a headhunter with a post for Chief Financial Officer on the table. A banker at the time, he was concerned about the global financial crisis and how it might affect Hong Kong: the job presented an exit from the industry where he forged his career path. "I was called to interview with then chair Nick Sallnow-Smith, a former client," George recalls. "Although my interview took place at Link's Central office when it was in 9 Queen's Road Central at the time, we were expected to work on top of a car park in Wong Tai Sin (Link's former headquarters). Some of the best candidates dropped out because they never wanted to leave Central." He continued with a chuckle, "I might be the last man standing because I was fine with working in a not so glamorous office. If I knew then

what we could have achieved, I would have bought a lot of Link units as soon as I joined!”

When George first joined Link, there were a number of practices carried over from when assets were managed by the Hong Kong Housing Authority (HA). From people, software, process and procedures, operating standards, financing to strategy, everything required wholesale change and upgrade. George played a pivotal role in setting priorities for execution over 15 years.

What he had in mind for Link made an impression upon the board. Within a year after he joined, George was appointed as CEO. A 90-day plan was one of his first tasks. “Most of what we wanted to achieve dealt with people—there was little about real estate or investment,” he remembers. “The meeting summarised my job over the past 15 years: it’s been about how to motivate different people to execute Link’s strategy.”

## A new day’s promise

There is no typical day for George,

yet he enthusiastically feels that “every day presents new ideas that have the potential to be carried forward to millions of people who use our properties. I am always thinking about how to make their interactions better. Maybe it’s physical, through brighter lights or outdoor areas with more shade. In the early days, I was very involved with enhancements—well, I’m told I have a good eye for colour!”

George is the first to admit that Link’s difficult birth continues to cast a long shadow over public perception of the brand. “In a nanosecond, we went from being Hong Kong government-owned and operated shopping malls to being a private corporation facing immediate listing on the Hong Kong Stock Exchange with intense focus on investor return,” he recalls. “Nobody was prepared. The initial public offering (IPO) was done in such a rush and controversy that we only had titles for half of our assets; the Lands Department and HA were still writing leases for the other half. As the government continued to own and operate its public housing estates, it came up with the raindrop rule for property delineation: if it rains, the dry part under the canopies



is Link’s responsibility while the wet part is HA’s. In reality, this meant we owned the shop fronts but not the common areas immediately before them.”

Link was the government’s first experiment putting up an entire portfolio of real estate assets, with 100% sold on the first day of its IPO launch. Then, a leadership team was assembled to oversee Link’s management; each person offered a different opinion for what Link was and should achieve. “Many had no experience with grassroots

communities where all of our assets were imbedded at the time,” George explains. “The government did little to prepare the public that Link was going to be a commercial entity answerable to its investors. Since the transfer of asset ownership took place so quickly due to the IPO, there was an internal misunderstanding of what value we could bring to the public compared to when the assets were government-owned. As we started updating properties, certain politicians created false narratives that implied enhancements were



risky—even detrimental—to the communities we were striving to service better. All these hurdles led to Link being misunderstood by virtually everyone. It took a long time for people to trust us and recognise our financial prospects, as well as how we could positively impacted their daily lives—which dampened our confidence. But the silver lining was our potential.”

### Key to unlocking possibilities

When the excitement associated with Link’s successful IPO listing subsided, its assets were scrutinised under the harsh light of day. Decades-old properties were revealed to be poorly managed and dilapidated, with few renovated—or properly maintained—since they first opened. Some retailers were entrenched for decades without any oversight or support, and sub-let of spaces was a common practice. Market stalls opened and shuttered depending on the whim of proprietors, who charged whatever they wanted for products and services. The emphasis on housing units for the disadvantaged relegated many

equally pressing issues onto the back burner, including the fact that estates were much more than roofs over people’s heads. The majority were self-contained communities with schools, services and retail centres that require continual maintenance and management just like common areas in estates. When residents who lived above a complex choose to go somewhere else—anywhere else—for their daily essentials, it spotlights the chasm between what was provided and what people wanted and needed. We all need our third space to meet, play, reflect or simply hang in safe and welcoming surrounds. It was clear that most assets in Link’s initial portfolio no longer served the people they were intended for.

After assessing what required immediate attention, Link began upgrading with entire complexes gutted and brought up to contemporary building standards. One change that took time was simple yet impactful. When George first joined Link, the interior temperature of many assets was kept cold, contrasting sharply in the summer with hot and humid exterior air temperatures. The frosty environs may adversely impact

seniors, children and other people more vulnerable to chills. After user feedback analysis, Link had the standard temperature within malls adjusted to promote optimal user and tenant comfort. Temperature tweaks were just the first of a series of evolutions rolled out across properties. Accumulated over the years, a clear picture of what Link could be emerged; it comes into sharper focus with each passing day. The scale of its portfolio and its responsibilities to a myriad of people each with different agendas mean that upgrades will always be a constant and reiterative process. “My being here over an extended period helped us plan concepts that take five, 10 or 15 years to execute and mature,” George explains.

Over time, Link got bolder: it began repositioning assets simultaneously as it renovated. Temple Mall in Wong Tai Sin is a classic example of leaning into the site’s heritage for themed aesthetics. Two shopping centres merged into one and robustly rebranded through graphics. This concept was then applied to other properties such as H.A.N.D.S. in Tuen Mun, spawning its immediate popularity. Yet

George is most proud of Link’s Fresh Markets, which replaced the dingy and depressing produce stalls common to housing estate wet markets.

## Lessons learned from the world’s best

“Tai Yuen in Tai Po and Lok Fu Market were our earliest prototypes,” states George. “We studied our favourite markets around the world and learned from the French that red light on meat makes it look more appealing, and markets in Barcelona for their layouts. Our tenants taught us the ideal height for a chopping block to portion meat. The colour explosion of fruit and flower stalls near entrances gets shoppers excited right away, something known as the supermarket/casino effect. We put the fishmongers near the loading bay so wet containers won’t be dragged around spilling water everywhere. Since we are a private company, we can push new ideas. Our experience with experimenting lets us roll out tried and tested formulas for what works. The more renovations we successfully



completed, the more positivity we can show to those considering switching to lease space with us. As we continue to evolve, I can confidently state that no other Hong Kong company manages assets like us. I’m happy to see that fresh produce markets in mainland China have begun rolling out our design and operation concepts.”

Today, with more than 100 asset enhancement projects successfully completed, Link is welcomed by residents with personal stories of what can be

achieved when shared purpose and dedication join hands. “I want Link to be known as a world class real estate manager,” says George. “But more importantly, I want to improve the life of those around us—which can mean many things to different people. And I want to be surrounded by colleagues who consciously or unconsciously deliver this corporate vision.”

Unlike competing Hong Kong developers who can leverage profits through the sale of residential units within the

same mix-use complex, Link must rigorously balance its books because it primarily owns community-based non-discretionary retail assets. That is why having the right people on board as asset managers is critical to every win. Link's expansion into mainland China, Singapore and Australia rests upon its reputation for outstanding asset management. While it has built properties from scratch, Link's strength is efficient operations of commercial

spaces to deliver attractive returns for everyone involved.

## People make Link's places

Attractive returns are always tempered by George's people first approach: the people it serves and the people who service them are paramount. If the health and safety of staff members or users are perceived to be in jeopardy, it is a no brainer that lives matter



more than profits. During the 2019 civil unrest that gripped the city, rumours floated that a large protest was to take place in Wong Tai Sin. The MTR Corporation notified Link that it was closing Wong Tai Sin station. After observing protesters wielding signs on site the morning of the protest, Managing Director – Property & Car Park Management (HK) William Lai made the critical decision to close Temple Mall. No other privately-owned or operated shopping mall closed during the violence that rocked the city for half a year. Link was the only one.

While tenants were closing shop within the two hours notice window, George saw via real time feeds that a bakery on the top floor of Temple Mall had a day's worth of bread fresh out of its ovens. He knew the proprietor would not be able to sell any of it: a heavy financial loss for a mom and pop business. Dipping into his personal funds, George instructed William—who was still in Temple Mall—to buy up all the pastries and distribute them to frontline staff and service providers including the security guards tasked with manning the property. Link was one of the perceived

enemies that protesters targeted: George knew that anyone who remained on site was at risk. His offering was a token of appreciation for those caught up in circumstances beyond their control. As usual, he was paying it forward.

As Link pauses on the threshold of its third decade, George can finally lay down the cross he had borne as Link's leader over 16 years. He is optimistic that Link 3.0 will be even more relevant to a wider demographic of people in unchartered regions as he looks forward to what's achievable in the coming decade. "We want to add more value to assets through the skill set we have acquired over the years," shares George. "Being world class means we do things that are comparable to the best in the world, not just in Hong Kong. That's the standard we aspire to. We are owners and managers. We take pride in ownership and adopt an attitude of responsibility whether we own or manage. And we never fall into the trap of assuming that if we build it, they will come. Link holds this promise to the people we serve: what we build fits their future."





## Connecting Past, Present and Possibilities

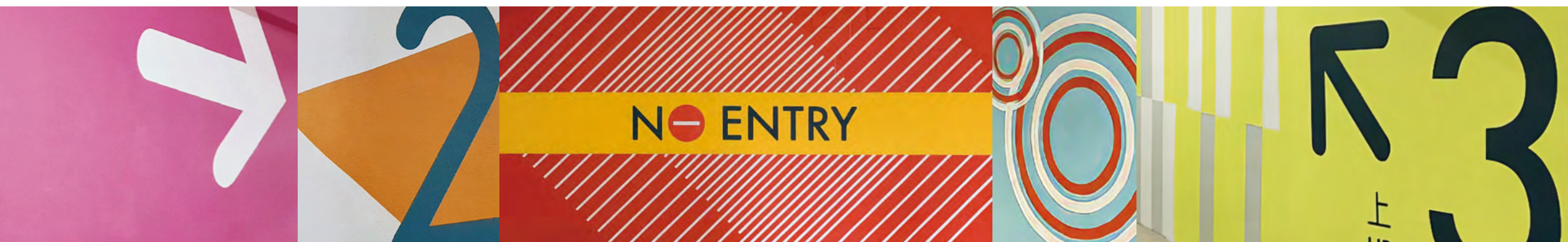
Much has changed over the past two decades, and yet some things have stayed the same. Like any celebrity newborn, everyone wanted to share in the joy in christening Hong Kong's baby The Link. Back then, Link assets were all in Hong Kong; by 2015, Link's expansion dictated a new name and identity. In the centre of its new logo was an exclamation point: popping out of stately purple was a disassembled 'N' in the word Link. It visually underscores that Link assets were both the heart and the connector. It was no coincidence that the 'N' resembles a road network with transit point, as Link assets were often adjacent to public communities.

In 2025, Link wanted to reflect that it owned and operated assets across Asia Pacific, with aspirations to extend its reach much further. Link rebranded once again, this time as Link Asset Management—



to highlight its expertise as an astute asset manager going forward. What remains a constant is Link with its connector: a visual reminder of its commitment to do better for everyone within its sphere of reach. Connecting people to the bricks and mortar shops and services that impact them daily; tenants to prosperous business environs; investors to sustainable financial returns; capital partners to the right assets; and different strata within communities to come together—and all informing Link’s evolving DNA.

Link provides the ties that bind. Because only with connections to a constant supply of goodness can seedlings flourish to bear wondrous fruit for everyone to share.



Delight in Parking

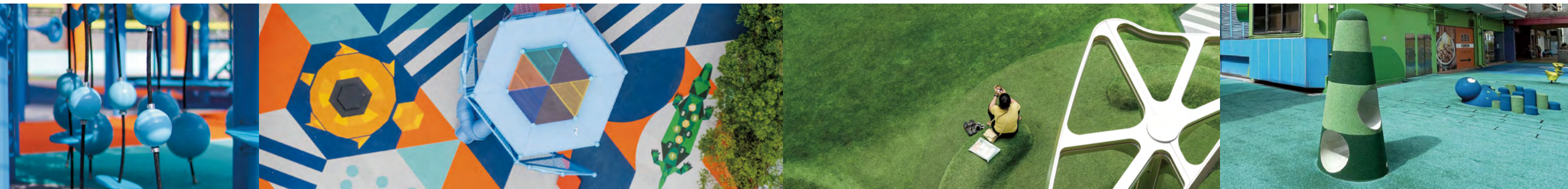




**IG in Sport**



Joy in Space





Art in Project



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(In alphabetical order)



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Front cover (clockwise from top left)

- Link Square, Shanghai;
- Sau Mau Ping Shopping Centre, Hong Kong;
- Jurong Point, Singapore

Back cover (clockwise from top)

- Link Plaza Zhongguancun, Beijing;
- Murray: Displacement and Transformation (2025) by William Lim, auction donation to Design Trust Futures Festival 2025: The Art of Transformation, Murray House, Stanley Plaza;
- The Strand Arcade, Sydney

