

WE LINK PEOPLE TO A BRIGHTER FUTURE

Link Real Estate Investment Trust is Asia's largest REIT and one of the world's largest REITs (with focus on retail) in terms of market capitalisation. With a diversified portfolio, we aim to deliver sustainable growth and create long-term value for our Unitholders and all our stakeholders.

In this report, we will discuss our gradual development along the path we outlined in previous years. We have a clear direction to inspire our staff to work together and achieve our vision of being a world class real estate investor and manager, serving and improving the lives of those around us.

About this Report

Our 2019/2020 Strategic Report covers our performance from 1 April 2019 to 31 March 2020 and has been prepared according to the International Integrated Reporting Council's International <IR> Framework. We highlight the interactions among financial, environmental, social and governance factors, and underline their influence on our long-term sustainable development. The information reported here is consistent with indicators used for our internal management and Board reports and are comparable with our previous Integrated Reports.

Materiality

This report has been structured according to Link's Vision 2025 and Value Creation Model. The Board believes that Vision 2025 represents the material opportunities that will drive value creation for our stakeholders. These material opportunities have been developed taking into account our industry trends, the environment in which Link operates, feedback from our key stakeholders and the inherent risks of our business.

Sustainability Website

Up until 2013/2014, Link prepared separate annual sustainability reports which are on our corporate sustainability website. Since 2014/2015, we have updated our corporate sustainability performance solely on our website: Linkreit.com/en/sustainability/



Access our corporate website for further information

Vision

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

Mission

Building relationships with our stakeholders through:

- providing value and quality service
- partnering with local communities
- delivering sustainable growth

Value

Managing and operating our business with

- Respect
- Excellence
- Integrity
- Teamwork

Complete 2019/2020 Reports and Presentations

Our complete suite of reports and supporting compliance documentation can be accessed and downloaded from our corporate website at: Linkreit.com

STRATEGIC REPORT

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

GOVERNANCE, DISCLOSURES AND FINANCIAL STATEMENTS

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

VALUATION REPORT

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

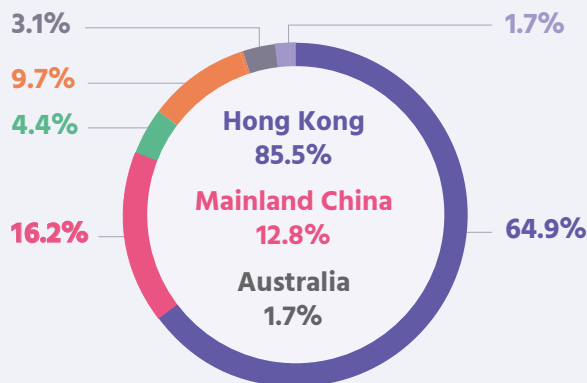
ESG COMPLIANCE DOCUMENTATION

- Environmental, Social and Governance Reporting Guide (ESG Reporting Guide) of Hong Kong Stock Exchange
- Global Reporting Initiative Sustainability Reporting Standards (GRI Standards) — Comprehensive Options
- United Nations Global Compact



About Link

Current Portfolio Value
HK\$196 billion⁽¹⁾



■ Hong Kong retail ■ Hong Kong car park ■ Hong Kong office
■ Mainland China retail ■ Mainland China office ■ Australia office

Retail — 74.6%
Car Park — 16.2%

125 properties in Hong Kong
4 properties in Mainland China

Office — 9.2%

1 property in Hong Kong
1 property in Mainland China
1 property in Australia

Results Highlights

Revenue
HK\$10,718M
+6.8% yoy

Net Property Income
HK\$8,220M
+6.9% yoy

Distribution per Unit
HK287.19 cents
+5.9% yoy

Net Asset Value per Unit
HK\$77.61
-13.3% yoy

Retail Occupancy
in Hong Kong
96.5%

Retail Occupancy
in Mainland China
97.8%

Enhancement Projects
Completed to Date
85

Energy Savings⁽²⁾
29.6%

Notes:

(1) As at 31 March 2020 and including the acquisition of Sydney office which was completed on 7 April 2020 on a pro-forma basis.

(2) On a like-for-like basis compared to 2010 baseline.

VALUE CREATION

We are driven by an unwavering commitment to create value for a diverse range of stakeholders.

BUSINESS AS MUTUAL

We believe collaboration nurtures the interdependencies among our many stakeholders, which will ultimately improve the overall resilience and long-term sustainability of the Link ecosystem.

HEADWINDS AND TRENDS

Global, regional and local risks will always present challenges to our ecosystem. Identifying key trends and challenges early helps us respond better and execute our business strategy effectively.

SUSTAINABLE BUSINESS STRATEGY

Our business strategy is anchored by three pillars: Portfolio Growth, Culture of Excellence and Visionary Creativity.

FOUNDATION FOR A SUSTAINABLE BUSINESS

Underpinning our business is a modern and inclusive risk management approach coupled with corporate governance that is at the forefront of global best practice.

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Value Creation Model

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

Our Portfolio



Retail



Car park



Office

Key Strengths

Asset Management

- Management
- Enhancement

Portfolio Management

- Acquisition
- Divestment
- Development

Capital Management

Vision 2025



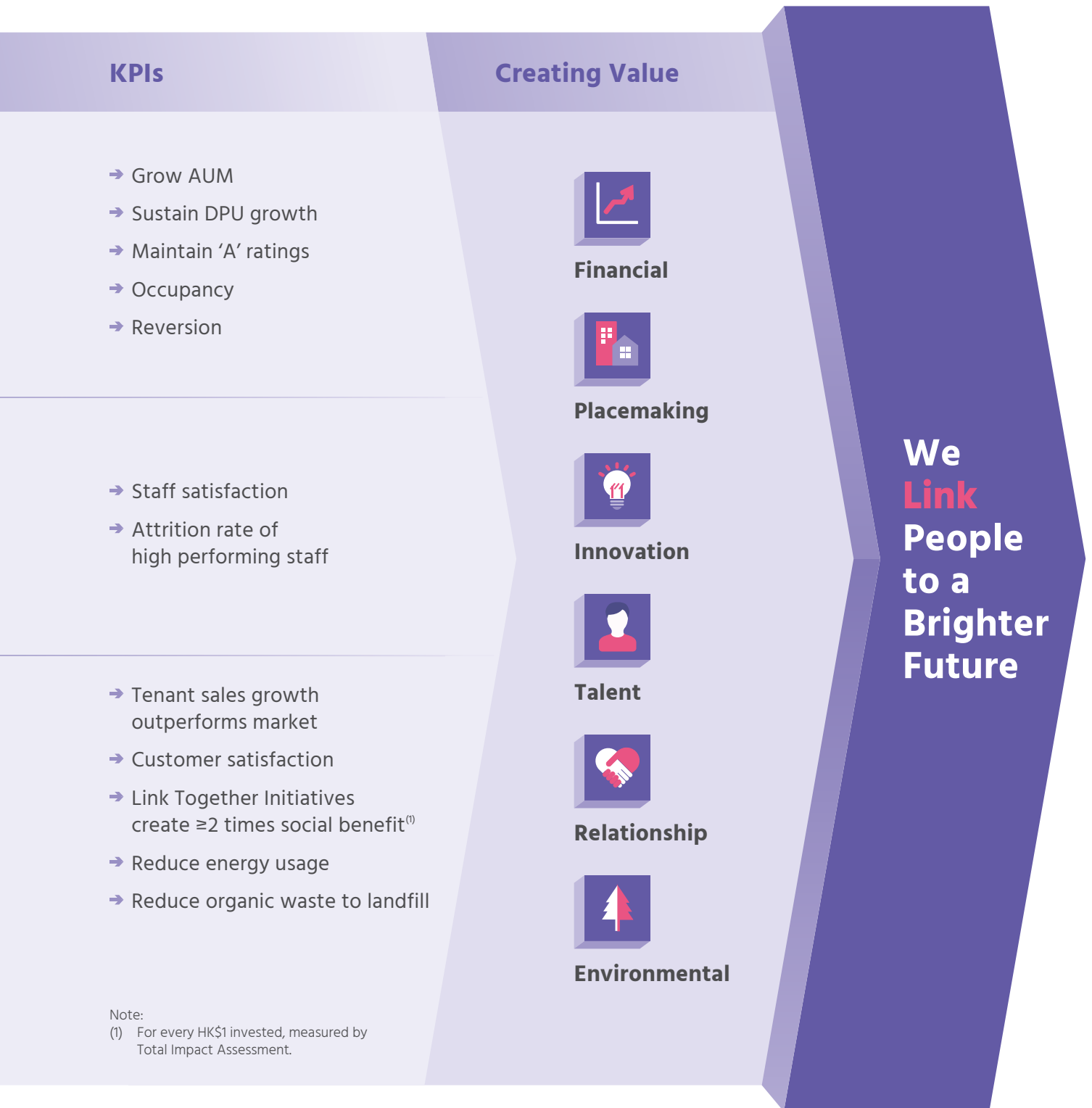
Portfolio Growth



Culture of Excellence



Visionary Creativity



Note:

(1) For every HK\$1 invested, measured by Total Impact Assessment.

Stakeholder Engagement

Echoing our brand promise, we are devoted to engage and build networks among our stakeholders. This demonstrates how we create vibrant communities while meeting the expectations of different stakeholders.

We link our employees to a brighter future by fuelling aspiration and impact



**WE LINK
PEOPLE**

We link our tenants to a brighter future by powering business growth



**We link our business partners
to a brighter future by providing
unparalleled scale and reach**



**We link our investors
to a brighter future by
driving sustainable return**



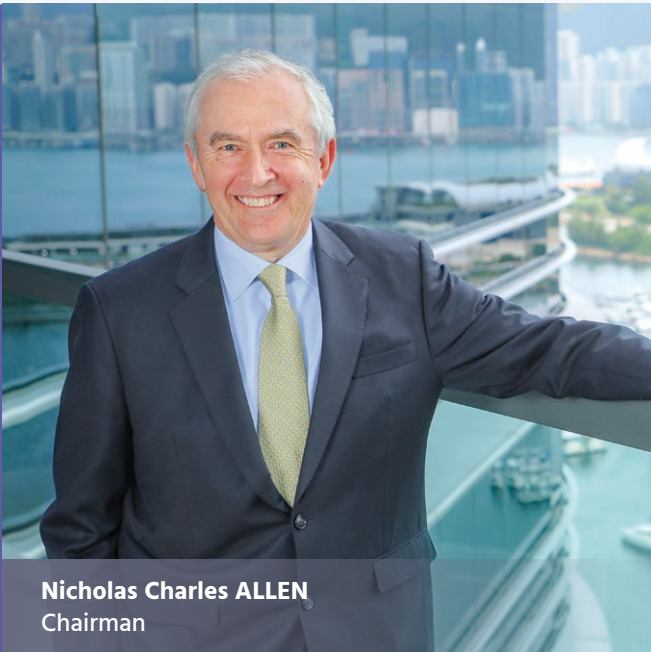
**OUR
INVESTORS**

**TO A BRIGHTER
FUTURE**



**We link our communities
to a brighter future by
improving the lives of
people around us**

Chairman's Statement



Nicholas Charles ALLEN
Chairman

“To emerge from the crisis in a better, more resilient position, businesses will have to re-examine their strategies and relationships and transition towards a ‘Business as Mutual’ mentality encompassing business purpose and strategy, management systems and stakeholder interests.”

The complexity and interconnectivity between industry, business and society was on full display in 2019/2020. Social incidents in Hong Kong brought the city to a near standstill and overshadowed most of 2019. Adding to the tension was the escalating US-China trade war and the uncertainty around Britain's Brexit plan. As dramatic as these individual events were, they paled in comparison to the COVID-19 pandemic. We witnessed global economies being paralysed and successively shutdown in wake of the unprecedented and rapid spread of the pandemic and the ensuing chaos. Few businesses, if any, will emerge from this year unscathed.

The ramifications of the economic and social distress triggered by this global health crisis are yet to be measured. In the real estate sector, we are already seeing changes in behaviours, values and risk appetite. We expect some changes will likely be fleeting, while others will warrant a reshaping of our business strategy. We are assessing the implications of the disruptions that are changing the way society functions. Will shoppers demand higher standards of health and safety? How do we meet such demands? Will more businesses readily adopt work from home arrangements for their staff? How will this impact the spaces they rent? Of specific interest to our business is

the surge towards online ordering and shopping. Will online shopping become the norm in a compact, connected and convenient city? As a property owner, it is imperative we remain ahead of the curve on how we think, react and perform to these still unfolding changes.

To this end, we are transforming from within. We understand that truly sustainable businesses are the ones that can navigate through such uncertainties, focus on what is material and of significant consequence and adjust their business models appropriately. While we continue to be agile and responsive, such a fluid environment demands a more dynamic approach to understanding not just ourselves, but also the larger ecosystem that includes our stakeholders.

The perception of being a dynamic ecosystem is not new to Link. It has served us well in our promise to **Link People to a Brighter Future**. It is in seeing this larger dynamic of interaction and the benefits it brings, that we work tirelessly with our business partners to ensure we are aligned and connected, sharing a common desire to achieve excellence in everything we do. In good times, excellence means we help tenants build their businesses and realise their dreams. In challenging times, we must coalesce and find different

ways to utilise resources for mutual support and shared value. 2019/2020 tested our collective strength in this resolve.

We believe that in times of crisis, valuable public resources should be directed to those Hong Kong businesses with the most pressing needs. Consequently we decided not to make use of the HKSAR Government's Employer Subsidy Scheme, instead choosing to support employees with our own resources.

Early in the year, we formalised a comprehensive business continuity plan to minimise interruption across our portfolio. This plan includes protocols on information sharing and contingencies for safety and operational integrity.

When the prospect of prolonged social distancing became apparent early in 2020, our attention and focus quickly pivoted to identifying tenants most at risk. Upon recommendation by the Link management team, the Board authorised the commitment of HK\$300 million of tailor-made solutions to support our many tenants in Hong Kong who have chosen to keep their doors open at our properties. We have also offered relief measures to support tenants in our Mainland China portfolio.

These targeted response programmes, as important as they are, have triggered the high-level review to what will be the "new normal" in how we operate. With our operating markets shaken to the core, we realise that our already high standards of duty and care in business decisions are falling short of expectations. "Business as Usual" will not suffice. To be this new normal is to be "Business as Mutual". This thinking drives us to connect deeper with our stakeholders, seeking to create shared value and a business strategy that is long-term and self-reinforcing. It is teaching us to embrace a continually changing environment and behaviours, and strive to better serve our investors, business partners and the communities that live around and rely on our properties.

To this end we are also transforming our risk management culture by broadening our scope of risks and understanding of how our risk decisions impact us, as well as the larger ecosystem including a broader universe of our stakeholders. We have adopted a scenario-based approach to anticipating and managing risks and opportunities, while deepening stakeholder engagement to understand their risks and the implications to Link's sustainable development. We are evolving our corporate culture to further understand our ecosystem and to practise Business as Mutual at work.

Challenging Performance Metrics

2019/2020 has proven that regardless of the external challenges we may face, our communities count on our properties to fulfil their everyday needs. It is incumbent on us to ensure our properties are welcoming, safe and healthy places. Doing so has afforded Link to achieve a reasonable set of financial metrics for 2019/2020.

During the year, we have continued our strategy of portfolio diversification and are excited to add 100 Market Street to our portfolio. Located in Sydney, Australia, this marks our first acquisition outside of Greater China, employing the same robust and prudent investment approach as before. The property is in a premium location with excellent accessibility and amenities. We are confident of its long-term performance in this thriving global gateway city.

I am pleased to report that while events continue to challenge the markets and industry, our portfolio remains productive. We have relied on the strengths of our partnerships, in particular with our tenants and service providers, to keep our properties open, safe and healthy over this past year. To them, I wish to extend our sincere gratitude and commit our continued and unwavering support.

As well, my personal thanks goes to each and every one of our hard-working staff. Without their commitment to working each day to deliver the care and services we promise, we would not be where we are today. And, finally, on behalf of all of us at Link, I wish to extend our gratitude to Andy Cheung, who retired at the end of 2019. His contribution first as Chief Financial Officer and then as Chief Operating Officer has been invaluable to the growth of our business over the last decade.

As we stand at the beginning of a new decade, we face changing societies, economies and industries. We have learned that change challenges our assumptions, practices and performance. While we have built and relied on a solid portfolio of assets and proven business model, to maintain the course of sustainability, more decisive actions tempered by well-informed and competent decision-making are imperative to our future. We have set the wheels in motion, in particular with regards to our dynamic ecosystem and engagement with our stakeholders. The continuous response and actions will mark our leadership as a partner and role model for sustainable business transformation in the coming years.

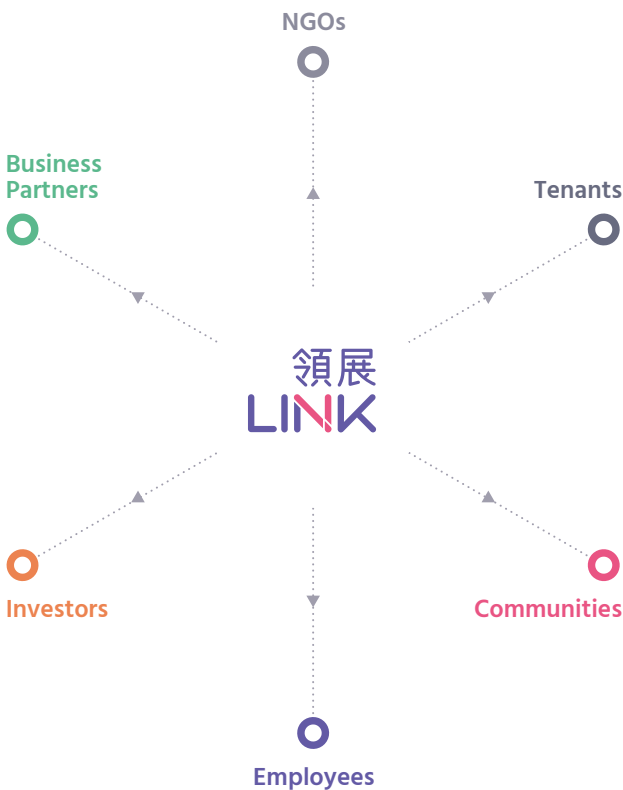
Nicholas Charles ALLEN

Chairman

Link Asset Management Limited
As Manager of Link Real Estate Investment Trust
1 June 2020

BUSINESS AS MUTUAL

Business as Mutual drives us to connect deeper with our stakeholders, seeking to create shared value and a business strategy that is long-term and self-reinforcing.



Business as Usual

The Business as Usual model, with an organisation at the centre and stakeholders surrounding it, is proving to be outdated and unsustainable. Increasing complexity and interdependencies between industry, business and society have created demand for realisation of shared value and sustainable operating principles. This requires businesses to evolve.

Business as Mutual in Action: Link's pandemic response

COVID-19 exasperated the year's already challenging retail environment, creating acute enterprise risk that severely impacted business continuity. Our immediate response focused on ensuring the health and safety of our staff and the community.

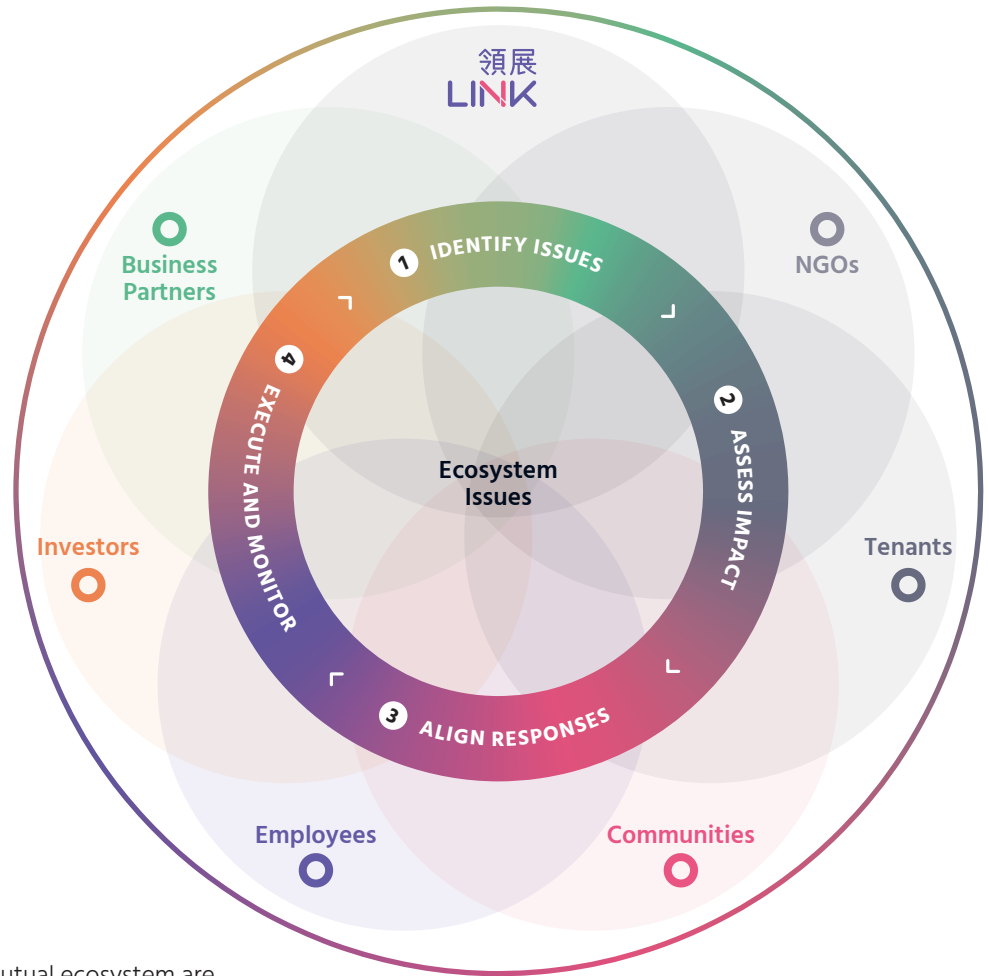
Through collective engagement and alignment with global suppliers, we were able to procure and coordinate the distribution of personal protective equipment and sanitisers to the community, our business partners and our staff.

Early in the year we formalised a comprehensive business continuity plan with our tenants and contractors to minimise interruption across our portfolio. This plan includes protocols on information sharing, contingencies for safety and operational integrity and tailor-made financial relief packages for our tenants.

We also assured local community leaders and other relevant stakeholders by keeping them informed of our plans and actions.

Going forward, the lessons learned and the agility and innovation we have used to manage the crisis will place the ecosystem in a better and more resilient position.

Link's Ecosystem



Business as Mutual

At the heart of the Business as Mutual ecosystem are common issues drawn from the specific interests and concerns of different stakeholders, including Link. With this strategic delineation of issues and interests, a collaborative risk management process addresses and improves the ecosystem, making it more resilient for all. A key aspect of this model is that the stakeholders in the ecosystem are not fixed, but rather moving as the material issues change. This creates dynamic interactions that require a process of continued internal assessment and feedback to ensure appropriate action and allocation of resources.

HK\$300M

Tailor-made solutions budgeted to support tenants in Hong Kong

68,000

Bottles of free hand sanitiser redeemed by shoppers for purchases made at tenants in Hong Kong

75,000

Surgical masks provide to housekeeping and contractors, car park operators and our staff

Note: All numbers above are as of 30 April 2020.

Chief Executive Officer's Report



George Kwok Lung HONGCHOY
Chief Executive Officer

“Our resilience underpins our ability to be responsive to both foreseeable and unanticipated challenges. As we operate in such a dynamic ecosystem, maintaining this resilience is strategic to our business planning and execution to achieve our corporate purpose and long-term portfolio performance. Resilience relies on us consistently leading and collaborating with our stakeholders in working towards our common goals and shared value.”

A Year of Challenges to Hong Kong and Link

Link's vigilance has served us well, especially now with the anticipated slowing of regional economic activity. Careful attention to cost control and expenditure, enhanced engagement with stakeholders and strategic rebalancing of our portfolio contributed to our robust performance in 2019/2020. However, weathering a potential global recession – of which the full extent and consequences are yet to be seen – will test our management capabilities, sustainability of our physical assets and ability to innovate in delivering essential services to the community.

We are closely integrated with the socio-economic and political dynamics of the region. We are aware that our industry, the geopolitical landscape and society at large are changing significantly. The management team is closely monitoring events in real time, assessing the risks to our portfolio and planning for the business in the short, medium and long-term. Macro environment and external events are often interconnected, so we have to remain vigilant at all times and consider potential impacts. Our task is to filter and identify what is material to the business and our stakeholders and act accordingly.

Link assumes a leading role in supporting the vibrant and thriving communities around us. Our properties are the anchor points for many and we have always been sensitive and alert to their sentiments. The November 2019 district council elections in Hong Kong brought in a wave of young, passionate community leaders, many of whom are new to the intricacies of local government and social issues. Link was amongst the first to reach out, share information, solicit feedback and work with these leaders to improve the districts and livelihoods of their constituents. We strive to be a key partner to all individuals and organisations focused on the betterment of our community.

Although tenants in our portfolio have shown more resilience compared to overall Hong Kong, their businesses have nonetheless been affected by recent events.

Our approach to aiding our tenants has been continuous communication as different crises touched the communities and affected their businesses. Although this approach has been more labour intensive and time consuming, it has helped us develop closer relationships with our tenants and deliver on our promise to support them on a targeted basis. Our perseverance and hard work paid off, as occupancy in Hong Kong has remained steady and we even managed to source over 120 new lettings in Hong Kong portfolio since January 2020 despite such a challenging retail environment.

Echoing the HKSAR Government's Anti-epidemic Support Scheme, Link has decided to top-up the subsidies for our Hong Kong property management workers including cleaning and security, as well as expanding to include fitters.

The impact of the social and public health crises on our team did not escape our attention. To prevent staff fatigue and lower work stress, we responded quickly with a series of mindfulness and mental health programmes and flexible work arrangements to help them cope with and manage stress. We also put in place staff contingency plans to minimise business interruptions both at the frontline and in head office.

Performance Review and Highlights

Since the launch of Vision 2025 last year, we are seeing the three pillars of portfolio growth, culture of excellence and visionary creativity taking root across the organisation.

In 2019/2020, despite the accelerating uncertainties, we continue to see improvement in revenue and net property income, growing at 6.8% and 6.9% year-on-year respectively. Although there is a valuation loss during the year, our investment properties are held as long-term investments for stable and recurring income, and as the valuation loss is non-cash in nature, distribution per unit was not affected and it increased by 5.9% year-on-year to HK287.19 cents.

We have strengthened further in capital management to ensure our balance sheet is robust and well-prepared for any upcoming challenges and opportunities. As at 31 March 2020, our debt portfolio consisted of HK\$15.6 billion notes issued under the MTN programme, HK\$4.0 billion convertible bonds and HK\$15.0 billion bank loans, including an A\$212 million sustainability-linked loan that furthers our goal as a responsible business with performance-based interest rate reductions. Our strong liquidity position not only prepares us for market volatility, it can be used to fund any strategic acquisition.

We are progressively reshaping our portfolio, prudently diversifying into new geographies and asset types. In April 2020, we completed our first acquisition outside of Greater China – 100 Market Street in Sydney, Australia. This is a milestone addition to our global footprint. We adopted the same robust selection criteria, due diligence and assessment standards used for acquisitions in Mainland China that have served us well, as evidenced from the solid track record of outstanding performance since the multiple purchases. While Hong Kong will remain Link's home and core market, we will incrementally add properties in Mainland China and major developed markets such as Australia, Singapore, Japan and the United Kingdom to build a more diversified and higher quality portfolio.

To support this strategic portfolio change, we are transforming our organisational structure to make us more scalable and agile. We have reconfigured into a group and regional centre setup, establishing region-specific policies and procedures, with clear delineation of growth objectives and an aligned management approach. This provides the foundation for growing our business through investments that leverage on our portfolio management strengths that have served us well over the past decade.

Transformation of the business requires building and nurturing our talent pipeline to deliver aspired outcomes. We are building a culture of excellence focusing on leadership, innovation and teamwork. We have revamped various internal committees to facilitate more effective decision-making, enhance governance and policy implementation and drive best practices at all levels of the organisation.

Future Proofing for Sustainability

As the world reels from a public health crisis, the issue of sustainability is finally gaining the rightful attention. Our commitment to managing the long-term consequences of climate change and sustainable development has become more important than ever. Identifying and mitigating the impact of climate change on our portfolio remains a priority for Link. We have been part of a United Nations pilot to develop a TCFD reporting methodology for the real estate sector. The preliminary model was developed in September 2019 with input from the investment community and helped real estate businesses identify their long-term climate risks and prioritise mitigation strategies. We have run a preliminary assessment using the TCFD guidelines across the entire portfolio, including our new property in Sydney, and are developing mitigation strategies for those deemed at risk.

By future-proofing our portfolio using TCFD and risk scenario planning, we can communicate to investors, insurers and regulators our arsenal of mitigation strategies and our high level of response preparedness in the event of the physical and transitional impacts of climate change.

Our commitment to minimising Link's environmental impact is unwavering, and we have made good progress in the last year. We have collaborated with business partners to use our properties as anchors to establish district-level plastic bottle collection networks in Hong Kong. We are also back on schedule to complete four solar PV installations this year, each using blockchain technology to log and track the associated environmental benefits.

Our Value Proposition

Early in the year, we completed a high-level review of our brand promise, **We Link People To a Brighter Future**, to reassess its effectiveness. From this exercise we learned that while our promise captures our core values, it needed to evolve and respond to changing aspirations and market dynamics.

We realise that design thinking and deeper and broader engagement are two critical success factors. Link is an anchor point in the larger ecosystem of the cities we are in. How we operate and what we do influence the broader economic and social activities of the communities we serve. Our financial support for those businesses which remain open during the height of the pandemic, for example, enabled the availability of essential commodities and services to local communities and continuity of business to our tenants.

Business as Mutual

The year's sharp focus on society and our role as a platform has necessitated a re-thinking of our brand promise and how we serve our stakeholders. Within Link's ecosystem, we have defined a more inclusive stakeholder universe and expanded our matrix of material issues that affect how we should behave and operate. We are adopting design thinking and interdepartmental "scrum" teams to focus on becoming more agile and adept at solving complex interdisciplinary challenges.

With more strategic engagement to advance our corporate vision, shared value has become the focus of how we plan and conduct ourselves as an organisation. We call this Business as Mutual.

Risk Management

An early application of Business as Mutual underscored our approach to the corporate risk management process. Internally, interdepartmental risk workshops were organised, focusing on possible scenarios as we move towards Vision 2025. With deeper engagement, better understanding of our ecosystem and thorough visioning of risk interventions, our internal teams are collaborating across boundaries to identify risk and opportunities and fostering the systems thinking approach for best practice solutions.

We are extending Business as Mutual to our business partners and other external stakeholders for deeper understanding of Link's enterprise risks. We have reached out to the broader universe of stakeholders within the ecosystem to explore and determine what risks they are concerned about for their own businesses and organisations. We are collating their responses and aligning them with Link's registry of internal risks so that we can identify material issues common to us and collectively resolve or mitigate them. These actions serve to enhance the resilience of Link's ecosystem.

A Flourishing Community

Our core objective is to create thriving and vibrant communities where we operate. Building on our strong asset

enhancement programme and guided by Vision 2025, we are focusing on implementing the principles of placemaking at our properties. We are creating environments that people want to frequent and enjoy, not just to shop. Currently, two pilot sites are underway where we are working with local designers to create the placemaking experience. We aim to transform neighbourhoods by offering leisure spaces and staging activities to enhance local lifestyles.

Our flagship community and charity engagement programme, Link Together Initiatives, has made important contribution to the community as we faced immense uncertainties. In 2019/2020, Link committed HK\$10.3 million to the Project Fund and another HK\$3.8 million to our Link University Scholarship awarding 190 scholarships to deserving students. A total of 750 scholarships have been granted since its inception.

Outlook

At this juncture, there is a lack of clarity of what the near future holds and what challenges we may face. This makes it difficult for business planning, requiring us to be even more vigilant and diligent in monitoring our progress to ensure we stay on track.

Lease negotiations have been slower this year and more cases of negative reversions are noted. We remain convinced that our current portfolio management strategy remains the right one, and our priority has been to maintain a steady occupancy level. We have learned many lessons this year and there will be still more to come as economies and communities emerge and recover from the crises. Based on preliminary assessment and barring any further drastic deterioration of the economy, we estimate Hong Kong retail rental to remain stable in 2020/2021 while Mainland China retail portfolio should maintain positive reversion.

We are operating in uncharted territory, one where no single entity – government, institutions, businesses or social groups – has been able to control or lessen the damage on its own. It has to be a collaborative effort, with collective planning and whole-hearted commitment that will sail us through. We must work together towards our shared sustainable development goal.

I wish to thank each and every one of Link staff for seeing us through this last year. It has taken phenomenal efforts to keep our properties safe, clean and operating so that we can continue to serve our local communities. I am grateful for the continuing support of our tenants and service providers. All of us stand firm on our commitment to continuously **Link People to a Brighter Future**.

George Kwok Lung HONGCHOY

Chief Executive Officer

Link Asset Management Limited
As Manager of Link Real Estate Investment Trust
1 June 2020

Board of Directors

effective from 1 February 2020

Chairman

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

Executive Directors

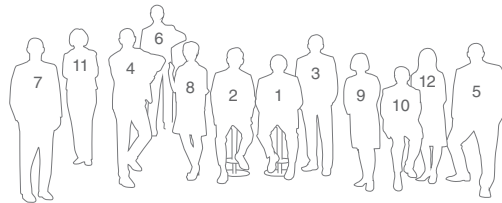
2. Mr George Kwok Lung HONGCHOY
Chief Executive Officer
3. Mr NG Kok Siong
Chief Financial Officer

Non-Executive Director

4. Mr Ian Keith GRIFFITHS

Independent Non-Executive Directors

5. Mr Christopher John BROOKE
6. Mr Ed CHAN Yiu Cheong
7. Mr Blair Chilton PICKERELL
8. Ms Poh Lee TAN
9. Ms May Siew Boi TAN
10. Mr Peter TSE Pak Wing
11. Ms Nancy TSE Sau Ling
12. Ms Elaine Carole YOUNG



Read biographies online at:
<https://www.linkreit.com/en/leadership/>

WEATHERING THE PERFECT STORM

Our resilience underpins our ability to be responsive to both foreseeable and unanticipated challenges. As we operate in such a dynamic ecosystem, maintaining this resilience is strategic to our business planning and execution to achieve Vision 2025. In face of the unprecedented market conditions, Link has reinforced our commitment to work hand-in-hand with our stakeholders to ride out this challenging period. With many support programmes in progress, we believe the ecosystem has weathered the worst of the unexpected crises. We continue to monitor and engage for change in events and expectations as economies recover and begin to open again.





Implemented effective and swift emergency responses to crises

Established tenant support schemes in Hong Kong and Mainland China

Stepped up multi-pronged community support to encourage spending

Strengthened balance sheet with ample liquidity

Ensured staff well-being



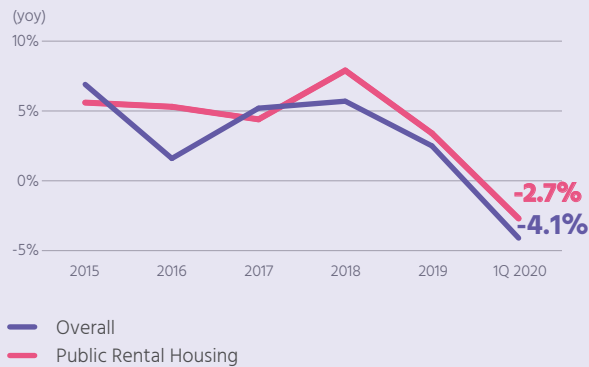
Operating Landscape

Hong Kong economy contracted for the first time in a decade in 2019 as months of local social incidents and US-China trade tension exacted its toll. Stepping into 2020, COVID-19 has disrupted a wide range of economic activities and deepened the city's recession. GDP growth dropped further to -8.9% and unemployment rate surged to 4.2% for 1Q 2020.

Retail sales and tourist arrivals have fallen drastically. Nonetheless, non-discretionary sales continue to demonstrate high resilience amid the abruptly weakened economic situation. Office leasing demand took a further hit, suffering from the weak business sentiment under the pandemic.

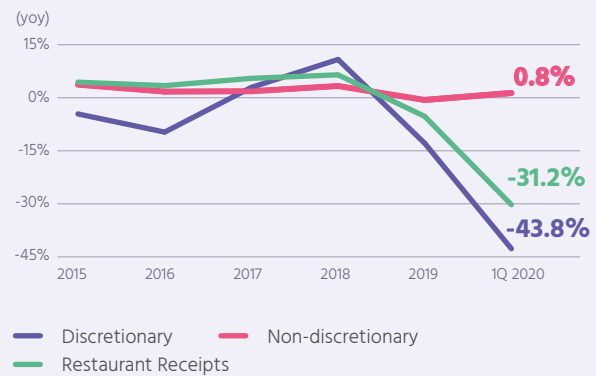


Slowdown in Median Household Income Growth Continued



Source: Hong Kong Census and Statistics Department

Non-Discretionary Sales Outperformed



Note: Non-discretionary retail sales include supermarkets and foodstuff, and discretionary retail sales include the remaining retail trades
Source: Hong Kong Census and Statistics Department

Parking Demand Reduced Amid Weakened Economy



Note: Figure as at 1Q 2020
Source: Hong Kong Transport Department

Office Rental Dropped Less in Second Central Business District (CBD)



Note: Figures as at 1Q 2020
Source: Jones Lang LaSalle

Outlook

- The government has forecasted another year of economic contraction ahead with COVID-19 hitting countries and cities worldwide. Recovery will span across a longer period of time along with government support measures. The GDP growth is estimated to range from -4% to -7% in 2020.
- The labour market is under great pressure, with the unemployment rate rising to 5.2% in February to April 2020. Household income growth also decreased amid the abruptly disrupted economic situation. Government has rolled out relief measures to keep workers in employment and to help low-income groups.

Source: Hong Kong Economy, Financial Secretary

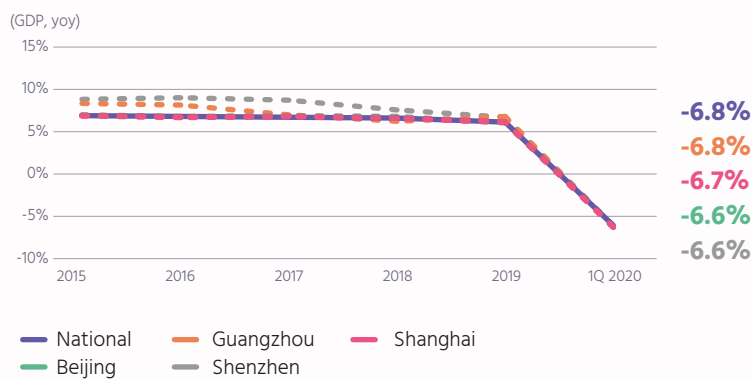
- Non-discretionary retail trades, particularly supermarkets, will continue to demonstrate high resilience. Overall consumer spending depends critically on how the COVID-19 situation evolves.
- Office leasing momentum weakens with enterprises delaying their business decisions. Rental of decentralised areas experience less impact as it remains a cost-effective option.

Source: Jones Lang LaSalle

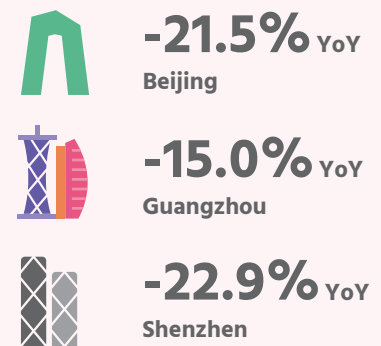
Mainland China faced the first quarterly economic contraction in the first quarter of 2020 as economic activities came to a halt due to COVID-19. Although businesses have gradually resumed as the pandemic has abated domestically, pressure remained as the world's second-largest economy may record its slowest growth in decades. Although disposable income growth in Beijing, Guangzhou and Shenzhen moderated, China's sound long-term economic fundamentals remain. For the property market, office rents are under pressure due to weaker business sentiments amid global economic slowdown.



Economy Hard Hit by COVID-19



Retail Sales Dipped

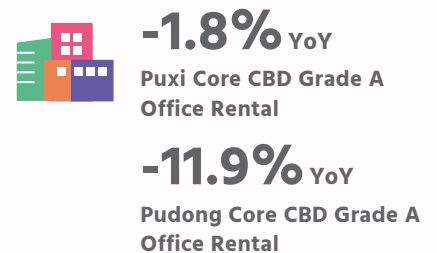


Urban Households Disposable Income Growth Moderated



Note: Figures for 1Q 2020
 Sources: National Bureau of Statistics of China, Beijing Municipal Bureau of Statistics, Shanghai Municipal Statistics Bureau, Statistics Bureau of Guangzhou Municipality, Statistics Bureau of Shenzhen Municipality

Less Impact to Shanghai Puxi Office Rent



Note: Figures as at 1Q 2020
 Source: Jones Lang LaSalle

Outlook

- China's economy is gradually picking up with policy support now that the pandemic is being controlled locally. However the weak global demand may hinder the speed of recovery. 2020 full year forecast is 1.0%.
- Disposable income growth for urban households is expected to improve gradually alongside economic recovery. Retail sales have shown signs of improvement in March and April 2020.
- With diversified demand profile and limited new supply, Shanghai Puxi core CBD Grade A office rents are more resilient. Weak business sentiment may cloud the rental growth in the near term.

Sources: EIU Market Indicators & Forecasts (Apr 2020), National Bureau of Statistics of China

Source: Jones Lang LaSalle

Property Market

The commercial real estate investment market was adversely affected and most of the property transaction activities occurred in January 2020 before the COVID-19 outbreak. In terms of asset class, retail deals were the worst hit (-39% YoY) due to social distancing measures and the absence of large deals in Mainland China. According to Jones Lang LaSalle, investors still have a strong appetite to invest in Asia Pacific real estate market due to dry power that needs to be deployed.

Link will continue to look for potential investment opportunities prudently in Hong Kong, Mainland China and overseas. For details of our portfolio management strategy, please refer to p.31.

Money Invested In Direct Real Estate Investment in 1Q 2020

-26% yoy
Asia Pacific

-62% yoy
Mainland China

-74% yoy
Hong Kong

-68% yoy
Singapore

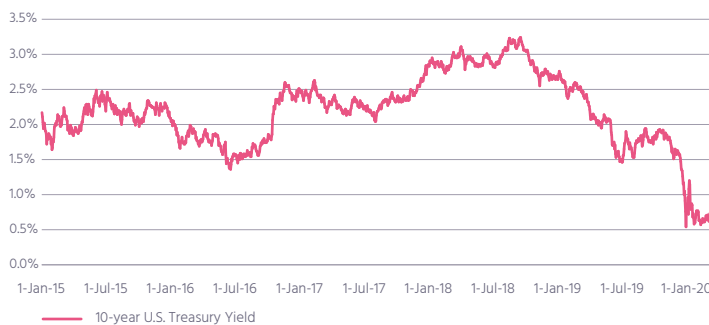


Source: Jones Lang LaSalle, April 2020

Credit Outlook

As investors seek safety in the capital market, the 10-year U.S. Treasury yields touched an all-time low of 0.54% in March 2020 in time of heightened uncertainty. While the COVID-19 outbreak has the potential to disrupt global supply chains and lead to economic recession, market volatility may continue in the short to medium-term and credit spread may widen before market stabilises. Companies who are highly leveraged will be vulnerable to credit risks.

Link is mindful of the credit conditions and has shored up our liquidity level to ensure a robust financial position. For details of our capital management strategy, please refer to p.33.



U.S. 10-year Treasury note yield

0.65%

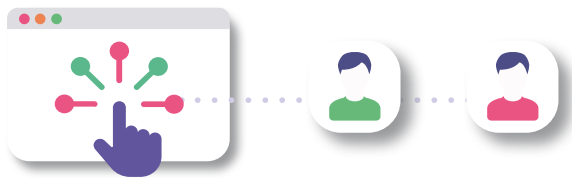
(As at 29 May 2020)

Source: Bloomberg

Digitalisation

Digitalisation and new technologies are driving people live and work. COVID-19 has fuelled the surge of various applications as people adjust to social distancing and working remotely. Different electronic platforms are becoming more popular, improvement in operational efficiency with the cloud services is gaining traction for sustaining operations during this unprecedented time.

To best support Linkers, we have transitioned to cloud-based email and storage system and allowed flexible and agile working to ensure business continuity. Please refer to p.37 for details of how we strengthen workspace agility.



>300 million
Zoom's daily meeting participants

>75 million
Microsoft Teams daily users


Up 3 times
Windows Virtual Desktop usage

Source: Zoom/ Microsoft website, April 2020

Shopper Preference

Food and beverage, services and entertainment tenants were seriously affected as Government imposed different social distancing measures. However, supermarkets and fresh markets have been performing strongly with consumers shopping for groceries and fresh produce. Many operators have shifted from traditional bricks and mortar to omni-channel retail to maximise sales opportunities. As a result, e-commerce has accelerated, particularly for food and groceries.

The retail industry will experience a paradigm shift with rising omni-channel platforms, in particular in the grocery and food-related categories. There will be more opportunities for community shopping centres to set up delivery pick-up points and establish physical presence for the convenience of shoppers. Download our Park & Dine app (QR code can be found on inside back cover) to experience the convenience we have created for you.

+38.9% 
(2023 vs 2019)

Estimated e-commerce turnover in Hong Kong

Source: Worldpay Global Payments Report 2020

Health and Safety

COVID-19 has raised the alarm on the societal and ecosystem fragility, highlighting pressing concerns about public health and safety. Some real estate and property managers have started to take this lockdown period as an opportunity to re-think the whole business structure and the value chain risk vulnerability under such circumstances. A higher level of service with better public health management is expected to prevent the spread of virus at busy shopping centres.

Link has maintained a hygienic environment and high service level to serve the communities around us. We actively conducted preparedness and scenario planning which allow us to solidify relationships with our stakeholders, monitor emerging risks, react swiftly and sustain long-term operations. P.44-47 summarise our risk management approach.

~2.6 billion 

Estimated global number of people under a certain degree of lockdown or quarantine

Source: World Economic Forum, April 2020

PORTFOLIO GROWTH

Link has a proven track record of growing the portfolio both organically and through strategic and careful acquisitions. The aim is to provide our Unitholders with steady returns.



96.5% | 97.8%
 Hong Kong | Mainland China
Retail Occupancy

12.6% | 29.6%
 Hong Kong | Mainland China
Retail Reversion Rate

-11.6%
 yoy
Change in Valuation

Overall Financial Results

Revenue and net property income increased by 6.8% and 6.9% year-on-year to HK\$10,718 million (2019: HK\$10,037 million) and HK\$8,220 million (2019: HK\$7,689 million), respectively. On a like-for-like basis, revenue and net property income increased by 5.6% and 6.3% year-on-year, respectively.

Valuation of the investment properties portfolio declined by 11.6% to HK\$193,224 million (31 March 2019: HK\$218,496 million). As a result, loss for the year, before transactions with Unitholders was HK\$17,303 million (2019: profit of HK\$20,442 million). Net asset value per unit fell by 13.3% to HK\$77.61 (31 March 2019: HK\$89.48).

Total distributable amount, after adjustments and a discretionary distribution of HK\$291 million (2019: HK\$53 million), amounted to HK\$5,965 million (2019: HK\$5,723 million). Distribution per unit (**DPU**) for the year increased by 5.9% to HK287.19 cents (2019: HK271.17 cents), comprising an interim DPU of HK141.47 cents (2019: HK130.62 cents) and a final DPU of HK145.72 cents (2019: HK140.55 cents).

A Challenging Year

2019/2020 was a challenging year with several unprecedented events including the social incidents in Hong Kong, the global COVID-19 outbreak and the US-China trade war. These events have exerted extreme pressures on Hong Kong and Mainland China.

As our Hong Kong portfolio is non-discretionary focused, the portfolio has shown resilience and growth in early 2019/2020. However, the COVID-19 outbreak starting from the first quarter of 2020 has some negative impact to our business.

While the global economy was contracting since early 2020, Link remained agile and helped stakeholders during this challenging time. We established tenant support schemes in Hong Kong and Mainland China to help our tenants weather the challenges. Our focus remains on the community and stimulating consumer spending and retail sales, taking into consideration the health and safety of our tenants and shoppers.

Management

As an integral part of the community, we sought to maintain stability in our business during these uncertain times. We have nurtured our team of professional asset managers to support the management of our retail, car park and office facilities across Hong Kong and Mainland China. While the prevailing weakness in economy is hindering the retail sector, the team is committed to maintaining a close dialogue with our stakeholders and working together to ensure a swift recovery.

Hong Kong Portfolio

Revenue Analysis

Retail

Link has delivered reasonable retail rental growth despite the uncertainties in this challenging business environment. During the year, total retail revenue increased by 7.0% on a like-for-like basis.

Since mid-2019 with the onset of social incidents, we have remained vigilant and strived to maintain normal operations of our shopping centres as much as possible. With the collective effort of our management team, disruption to our tenants has been relatively mild.

However, towards the end of January 2020, the COVID-19 outbreak severely dampened consumer sentiment and affected nearly every single trade category. Food & beverage (**F&B**) tenants, especially Chinese restaurants, suffered due to social distancing measures and many education centres suspended classes during this period. In April 2020, certain entertainment/service tenants such as gymnasiums and massage/beauty centres were also asked to close temporarily by Government.

Revenue Breakdown

	Year ended 31 March 2020 HK\$'M	Year ended 31 March 2019 HK\$'M	Year-on-year change %	Like-for-like basis year-on-year change %
Retail rentals:				
Shops ⁽¹⁾	5,592	5,420	3.2	7.6
Markets/Cooked Food Stalls	916	925	(1.0)	2.8
Education/Welfare and Ancillary	139	137	1.5	6.9
Mall Merchandising	168	178	(5.6)	(1.8)
Expenses recovery and other miscellaneous revenue	407	369	10.3	11.8
Total retail revenue	7,222	7,029	2.7	7.0

Note:

(1) Rental from shops included base rent of HK\$5,525 million (2019:HK\$5,322 million) and turnover rent of HK\$67 million (2019:HK\$98 million).

Occupancy rate for the portfolio remained stable at 96.5% as at 31 March 2020. Lease negotiations were susceptible to weak sentiment and as a result, the reversion rate (excluding short-term leases for less than one year) for the overall portfolio slowed to 12.6% during the year. Average monthly unit rent improved mildly by 3.4% year-on-year to HK\$70.3 psf as at 31 March 2020.

We maintained our non-discretionary nature with over 64% of monthly rent from food-related tenants. Nevertheless, our portfolio was not entirely immune to the softening market and our tenant performance slowed during the year, particularly after the COVID-19 outbreak. Overall tenants' retail gross sales psf dropped by 1.7%.

Operational Statistics

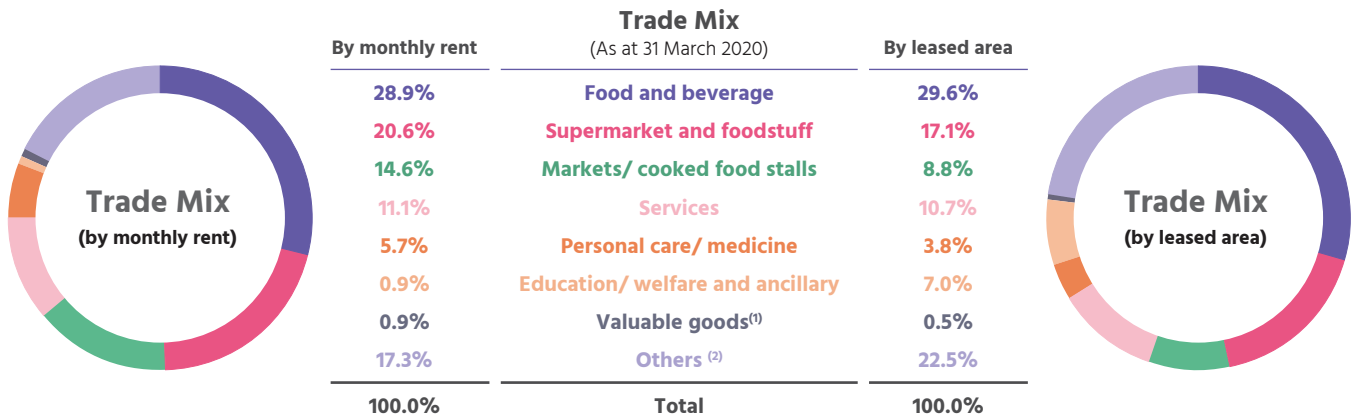
	Occupancy rate		Reversion rate		% of total area ⁽¹⁾
	As at 31 March 2020 %	As at 31 March 2019 %	Year ended 31 March 2020 %	Year ended 31 March 2019 %	As at 31 March 2020 %
Shops	96.4	97.4	12.1	21.0	84.2
Markets/Cooked food stalls	95.0	92.2	18.1	28.7	9.0
Education/Welfare and Ancillary	99.4	99.5	12.2	9.6	6.8
Total	96.5	97.1	12.6	22.5	100.0

Note:

(1) Total excluding self-use office.

Portfolio Breakdown

	No. of properties	Retail properties valuation	Retail rentals	Average monthly unit rent		Occupancy rate	
		As at 31 March 2020 HK\$'M	Year ended 31 March 2020 HK\$'M	As at 31 March 2020 HK\$ psf	As at 31 March 2019 HK\$ psf	As at 31 March 2020 %	As at 31 March 2019 %
Properties							
Destination	6	27,599	1,381	91.1	86.7	93.3	95.4
Community	35	69,948	3,815	77.5	75.2	96.9	97.7
Neighbourhood	57	29,968	1,619	50.1	48.4	97.4	97.0
Total	98	127,515	6,815	70.3	68.0	96.5	97.1



Looking into different trade categories, Supermarket and foodstuff tenants have done exceptionally well and grew by 8.3% in gross sales psf. F&B tenants’ gross sales psf recorded negative growth of 3.4%. Gross sales psf of General retail tenants has shrunk by 6.8%. We expect Supermarket and foodstuff tenants continue to show resilience while other tenants will continue to suffer as long as social distancing measures are in place.

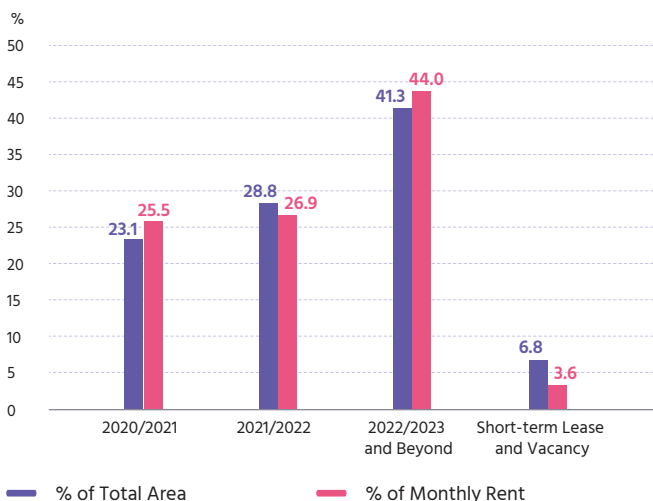
During the year, rent-to-sales ratio of our Hong Kong portfolio was steady at 14.7% while those of F&B, Supermarket and foodstuff and General retail tenants were 15.7%, 11.9% and 16.8%, respectively.

While Hong Kong economy and consumption is likely to remain under pressure for the rest of 2020, Link has been working hand-in-hand with tenants to ride through this challenge. We have been agile in refining the lease structures to allow short-term lease extensions in certain expiring leases. We launched a HK\$80 million scheme in February 2020, to support selected small and medium-sized tenants (SMEs), in particular F&B operators and education centres, in the form of granting rent-free periods, reducing rents and allowing payment by instalments, etc. This support scheme was increased to HK\$300 million in April 2020 to broaden our assistance to those sectors that have been hardest hit since the second half of 2019. To date, equivalent to around 1/3 of our Hong Kong portfolio have been offered rental concessions, of which most of them were SMEs and many cases were education centres.

Other concessionary support, including parking discount to school bus operators, antiseptic kit redemption and free fruits were offered to promote spending and supporting the community. We believe the HK\$300 million support scheme should be sufficient, barring any further drastic deterioration of the economy. We are actively working with our tenants and the community to overcome these difficult times. We may consider further concessions subject to discussions with tenants.

Portfolio Lease Expiry Profile

(As at 31 March 2020)



Notes:

(1) Include jewellery, watches and clocks.

(2) Include clothing, department stores, electrical and household products, optical, books and stationery, newspaper, leisure and entertainment.

Car Parks

Our portfolio of about 57,000 car park spaces in Hong Kong has been generating steady income given limited supply and effective car park management. Car park rental revenue recorded only a small increase of 4.2% on a like-for-like basis, due to the decline in parking demand. Hourly parking on the part of out-of-district shoppers fell as a result of social incidents and COVID-19 related social distancing practices. Monthly parking was also impacted by rampant illegal parking.

However, we remain positive for the medium-term outlook as car park income per space per month was HK\$2,827 for the year, still relatively low comparing to the market in general. In view of increasing operating pressure for school bus operators, a six-month parking discount has been offered to mitigate the impact of school suspensions on these operators. We will continue to review our tariff adjustment plan according to market conditions.

Revenue Breakdown

	Year ended 31 March 2020 HK\$'M	Year ended 31 March 2019 HK\$'M	Year-on-year change %	Like-for-like basis year-on-year change %
Car parks rentals:				
Monthly	1,494	1,496	(0.1)	8.0
Hourly	418	483	(13.5)	(8.2)
Expenses recovery and other miscellaneous revenue	5	3	66.7	150.0
Total car park revenue	1,917	1,982	(3.3)	4.2

Key Car Park Performance Indicators

	Year ended 31 March 2020	Year ended 31 March 2019
Car park income per space per month (HK\$)	2,827	2,719
	As at 31 March 2020	As at 31 March 2019
Total valuation (HK\$'M)	31,732	35,059
Average valuation per space (HK\$'000)	561	625

Office

Jointly-developed by Link and Nan Fung Group in 2019, The Quayside is positioned as a modern hub of commercial activities and lifestyle. As of the date of this report, we have managed to commit around 80% of the office floor space. Three additional tenants, including Manulife, a local finance firm, and Adidas, which have collectively committed to take up over two additional floors in total, are joining other blue-chip tenants such as JP Morgan and Gammon. Around 72% of the three-storey retail podium is committed by various tenants mainly F&B outlets to satisfy nearby demand.

Expense Analysis

On a like-for-like basis, total property expenses increased moderately by 3.6% and net property income margin of Hong Kong portfolio stayed steady at 77.2% (2019: 76.6%).

Property managers' fees, security and cleaning expenses grew 7.9% year-on-year on a like-for-like basis as the statutory minimum wage was revised up by 8.7% since May 2019. Staff costs have declined mainly due to a decrease in long-term incentive schemes awards as a result of the drop in unit price. Increments in government rent and rates were partly due to the increase in the rateable value of our properties. The increase in other property operating expenses were mainly due to bad debt provision since the COVID-19 outbreak and the increase in depreciation of the new self-use office.

Property Operating Expenses Breakdown

	Year ended 31 March 2020 HK\$'M	Year ended 31 March 2019 HK\$'M	Year-on-year change %	Like-for-like basis year-on-year change %
Property managers' fees, security and cleaning	578	542	6.6	7.9
Staff costs	380	484	(21.5)	(17.0)
Repair and maintenance	207	203	2.0	8.9
Utilities	263	249	5.6	4.6
Government rent and rates	313	274	14.2	13.5
Promotion and marketing expenses	113	131	(13.7)	(17.7)
Estate common area costs	85	87	(2.3)	7.6
Other property operating expenses	229	159	44.0	42.9
Total property operating expenses	2,168	2,129	1.8	3.6

Mainland China Portfolio

Our Mainland China portfolio comprises five properties across the four tier-one cities. During the year, with the two newly acquired properties in 2019, the portfolio contributed a total revenue of HK\$1,448 million and net property income of HK\$1,118 million, representing a 41.1% and 38.5% year-on-year increase, respectively.

With over 43% of the area taken up by F&B and Supermarket and foodstuff tenants, the four retail properties have capitalised on the everyday spending of residents and office workers nearby. The average occupancy remained at a healthy level of 97.8% as at 31 March 2020. Retail reversion performed well at 29.6% for 2019/2020. The portfolio delivered stable performance up until February 2020, when the COVID-19 outbreak forced many of our tenants to close or scale back their businesses due to social distancing measures imposed by the Central Government. We saw a slump in footfall in the following months due to the national lockdown. February and March 2020 were quiet months for the shopping centres, and we offered relief measures to affected tenants and aimed to help

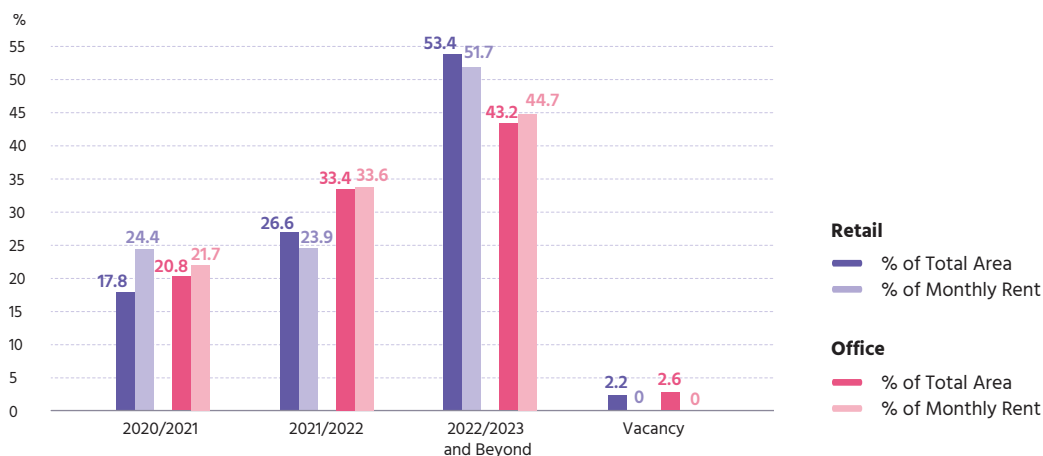
maintain their competitiveness. It has been encouraging to see tenant businesses returning since mid-March 2020. Even though some entertainment businesses, such as cinemas and gymnasiums are still under certain operational restrictions, we have seen footfall gradually picking up since April 2020 with about 60% of previous year's footfall by May 2020.

Acquired in 2019, CentralWalk in Shenzhen Futian and Beijing Jingtong Roosevelt Plaza in Beijing Tongzhou performed satisfactorily and delivered rental reversions of over 40% during the year. We have received positive feedback on the trade mix and property management improvements so far, and our continuous investments will benefit the assets' attractiveness and overall value.

Our office property in Shanghai Jingan District, Link Square, was comparatively less affected during the year. Office occupancy stood at a steady level of 97.4% as at 31 March 2020 and the office reversion rate was 7.1%. Although office leasing momentum has slowed in view of the COVID-19 outbreak and increasing supply in Shanghai, we believe Link Square will remain competitive in the Shanghai office market given its high quality and prime location.

Portfolio Lease Expiry Profile

(As at 31 March 2020)





CentralWalk, Shenzhen



Jingtong-Roosevelt Plaza, Beijing

Mainland China Portfolio Records Stable Performance



Since 2015, we have progressively expanded our footprint in Mainland China. With five properties located in four tier-1 cities, this network of properties has yielded encouraging results in the face of immense challenges. Reversion and occupancy both attained promising levels and we have made significant progress in integrations and asset management.

Newly acquired in 2018/2019, Jingtong Roosevelt Plaza in Beijing and CentralWalk in Shenzhen, continued to perform well with reversions exceeding our expectations. The operation teams have smoothly

transitioned to the Link family. We have also expanded and reorganised the asset management team to enhance our relationship with tenants for better implementation of asset management plans.

Even though the COVID-19 outbreak has caused disruption to our Mainland China business in early 2020, it is encouraging to see most of the tenants were already open for business by end of May 2020 and overall footfall was back to about 60% as the same time last year.

Enhancement

During the year, we have completed seven asset enhancement projects with a total capex of HK\$789 million, of which four included fresh market upgrades. With 85 asset enhancement projects completed since initial public offering, Link has brought wider shopping choices for shoppers and better operating environment for tenants that optimise the growth potential of our organic portfolio. We will be extending our asset enhancement strategy to Mainland China and we will upgrade CentralWalk in Shenzhen. Being our first enhancement project in Mainland China, we hope to enhance its market positioning and re-affirm its appeal as a “must-go” shopping and entertainment destination in Futian, Shenzhen.

The first asset enhancement of Tsz Wan Shan Shopping Centre in the early years of Link had proven to be a success and the asset now ranks third in our portfolio in terms of valuation. In 2017/2018, we started its second asset enhancement by converting the supermarket and Chinese restaurant into new retail shops and reducing duplication of trades. This year, we completed another phase of enhancement which further increased its attractiveness as a sizable community centre with a kid-friendly outdoor playground on top of new dining and entertainment elements.

Enhancement of Sheung Tak Plaza in Tseung Kwan O has turned this 22-year-old property into a revitalised attraction of the district. With a revamped identity “TKO Spot”, the shopping centre is repositioned for healthy living and wellness to target young individuals living in the area. The French sports goods retailer Decathlon was introduced after

consolidating the retail shops on 3/F, turning 30,467 square feet into the largest sports goods outlet in Hong Kong with an outdoor trial zone. We have also revamped the fresh market into “Spot Mart” which provides fresh produce and quick meals from over 50 stores. With a newly refurbished façade and upgraded atrium, TKO Spot has become a strategic community centre that is complementary to TKO Gateway, our destination centre only one subway station away.

Due largely to the higher base and dampened leasing environment as affected by social incidents since mid-2019, the return on investment (**ROI**) of some of the projects completed in the year were lower than expected. We expect the scale of future enhancement projects going forward will be smaller, but we still aim to achieve double-digit ROI as we continue to unleash the potential of the portfolio. With the prolonged disruptions to retail activities caused by social incidents and COVID-19, we will be more selective in planning our asset enhancement pipeline.

Currently, over 20 enhancement projects are underway or under planning in Hong Kong and Mainland China, and the pipeline is extended to 2025/2026. For asset enhancement of CentralWalk in Shenzhen, we have started negotiating with existing tenants on shop relocation or re-layout to unlock space to upgrade our retail and service offerings. The enhancement work is expected to commence in the third quarter of 2020. We will remain flexible in planning and phasing the enhancement projects to maximise economic efficiency and improve asset performance while keeping rental income stream as steady as possible.

Return on Investment of Asset Enhancement Projects Completed in the Year Ended 31 March 2020

	Total project capex HK\$'M	Estimated return on investment % ⁽¹⁾
Nam Cheong Place ⁽²⁾	174	14.0%
Choi Ming Shopping Centre	104	18.3%
Tsz Wan Shan Shopping Centre	157	10.2%
TKO Spot ⁽²⁾	183	12.0%
Fung Tak Shopping Centre ⁽²⁾	60	15.8%
Hin Keng Market ⁽²⁾	76	15.6%
Yiu On Shopping Centre	35	6.1%
Total	789	

Notes:

(1) Estimated return on investment is calculated based on projected net property income post-project minus net property income pre-project divided by estimated project capital expenditures and loss of rental.

(2) Enhancement includes fresh market.

Asset Enhancement Pipeline

	Number of projects	Estimated costs HK\$'M
Underway	4	411
Under planning	>19	>1,300
Total	>23	>1,711

Approved Asset Enhancement Projects Underway

	Estimated costs HK\$'M	Target completion date
Lok Fu Place	172	Late 2020
Kai Tin Shopping Centre	153	Late 2020
Choi Yuen Plaza	29	Early 2021
Tai Wo Plaza	57	Early 2021
Total	411	

Acquisition and Divestment

In December 2019, we announced our first acquisition beyond Greater China – 100 Market Street in Sydney, Australia at a consideration of A\$683 million. Fully occupied by three highly-rated tenants, this 10-storey grade-A office property is expected to drive stable and sustainable growth with a long weighted average lease expiry of over 8 years and ~4% rental escalation per year. The acquisition was completed subsequent to the end of this financial year on 7 April 2020.

While Hong Kong will remain as Link's core market, we will continue to balance between income stability and growth by exploring acquisition opportunities. We prefer properties in Hong Kong and tier-1 cities in Mainland China and their surrounding river delta areas. We will also explore gateway cities in other developed markets, namely Australia, Singapore, Japan and the United Kingdom, due to their relative market stability and liquidity, and favourable regulatory environment.

We expect Hong Kong assets to account for 70% to 75% of our total portfolio value. Assets in Mainland China and overseas will take up no more than 20% and 10% of our portfolio, respectively. In terms of asset class, retail will continue to be our focus and office is expected to account for 15% to 20% of our expanded portfolio. We will continue to be disciplined in selecting the right properties that provide long-term growth potential to support our inorganic growth and contribute to a quality growth trajectory.

It is always our intention to hold our assets as long-term investments. Currently, Link has no plan for divestment, but we will continue to review the productivity of our assets. Proper portfolio management will drive us towards long-term value creation as part of our Vision 2025.

Development

We have developed a grade-A commercial complex via a joint venture with Nan Fung Group, namely The Quayside. It was successfully completed and the occupation permit was obtained in May 2019. We now have up to 10% of the gross asset value for conducting property development and related activities pursuant to the Code on Real Estate Investment Trusts (the **REIT Code**) and Link's trust deed (the **Trust Deed**). As property development allows us to build assets to our own specifications and take part in the early stages of development phase with lower entry cost, we will continue to look for suitable development opportunities that can bring long-term attractive yield in terms of both income growth and capital appreciation.

Valuation Review

Colliers International (Hong Kong) Limited, the newly appointed principal valuer of Link pursuant to the requirements of the REIT Code, valued our property portfolio using Income Capitalisation approach and cross-referencing

market comparables via the Direct Comparison approach. As at 31 March 2020, the total value of our investment properties decreased by 11.6% to HK\$193,224 million (31 March 2019: HK\$218,496 million).

The value of our Hong Kong retail properties and car parks decreased by 11.5% and 9.5% year-on-year to HK\$127,515 million and HK\$31,732 million, respectively, due to decrease in valuer's rental projection and capitalisation rate expansion given the dampened economy and property market. Weighted average retail and car park capitalisation rate has expanded from 4.01% as at 31 March 2019 to 4.27% as at 31 March 2020. The Hong Kong office property was valued at HK\$9,914 million as at 31 March 2020.

Our properties in Mainland China were valued at HK\$25,317 million (31 March 2019: HK\$28,793 million). The decrease in valuation of HK\$3,476 million is attributable to the decrease in valuer's estimated market rent and the exchange loss on translation of HK\$1,791 million as a result of the depreciation of Renminbi.

Valuation

	Valuation		Capitalisation Rate	
	As at 31 March 2020 HK\$'M	As at 31 March 2019 HK\$'M	As at 31 March 2020	As at 31 March 2019
Hong Kong				
Retail properties	127,515	144,096	3.10% – 4.50%	3.00% – 4.20%
Car parks	31,732	35,059	3.10% – 5.30%	3.50% – 4.80%
Office property	9,914 ⁽²⁾	–	3.00%	N.A.
Property under development	–	10,548 ⁽¹⁾	N.A.	N.A.
	169,161	189,703		
Mainland China				
Retail properties	19,146	21,264	4.25% – 4.75%	4.25% – 4.75%
Office property	6,171	7,529	4.25%	4.25%
	25,317	28,793		
Total valuation	194,478	218,496		
Total valuation of investment properties	193,224⁽³⁾	218,496		

Notes:

(1) The commercial property under development – The Quayside – was completed in May 2019.

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

(3) The amount has excluded two floors of The Quayside which Link has occupied for self-used office and was classified as property, plant and equipment.

Capital Management

During the financial year ended 31 March 2020, the global economy was initially dampened by US-China trade tensions and was then sharply hit by the spread of COVID-19. Global central banks delivered historic easing packages, including significant quantitative easing by the US Federal Reserve. The US Federal Reserve reduced interest rate five times for a total of 2.25%. The lower bound of the Federal Funds Target Rates returned to zero for the first time since 2015. The 10-year US Treasury bond yield also fell to a record low level at 0.5% in March 2020.

HK\$ market interest rate was more volatile than US\$ market interest rate during the year under review due to the prolonged social incidents in 2019 and the COVID-19 outbreak in 2020. 1-month HIBOR peaked at 3.0% in April 2019, fell to 1.1% in early March 2020 but rebound to 2.1% at the end of March 2020.

Amidst the volatile global financial markets and economic uncertainties, Link remained vigilant to shore up our liquidity level to ensure financial robustness to both protect any downside and capture any acquisition opportunities.

New Financing Transactions

- In April 2019, Link issued HK\$4 billion guaranteed green convertible bonds due 2024 at 1.6% per annum. It is the first-ever green convertible bond launched globally in the real estate sector and for Hong Kong issuers.
- In July and August 2019, Link issued HK\$716 million 5-year notes at 2.28% per annum and HK\$1 billion 7-year notes at 2.50% per annum.
- In September 2019, Link closed a HK\$12 billion 4-year club loan facility at an all-in interest cost of 0.8% over HIBOR per annum. The facility received overwhelming responses from 18 banks despite the social incidents in Hong Kong during the period. It demonstrated the banking market placed great confidence in Link's business resilience to economic cycles.
- In March 2020, Link raised its maiden sustainability-linked loan of A\$212 million with 5-year maturity from DBS Bank.
- On 2 April 2020, immediately after the financial year, Link has priced HK\$1.01 billion 5-year notes at 2.35% per annum.
- On 7 April 2020, Link's first acquisition in Australia, 100 Market Street in Sydney, was completed. Link raised A\$414 million from a 5-year term loan from ANZ Bank domestically to fund the acquisition.
- In May 2020, Link signed another 5-year sustainability-linked loan of HK\$1 billion with OCBC Bank.

All sustainability-linked loans were structured to incorporate a reduced pricing structure with interest cost savings

if Link achieves sustainability milestones based on our performance in the Global Real Estate Sustainability Benchmark (**GRESB**). The loans ensure the integration of sustainability best practices into Link's daily operations.

Debt Profile and Available Funding

As at 31 March 2020, Link's total debt increased to HK\$34.6 billion (31 March 2019: HK\$24.5 billion). Our gearing ratio increased to 16.7% (31 March 2019: 10.7%), partly due to the valuation decline of our investment properties. Our available liquidity remained strong at HK\$16.2 billion (31 March 2019: HK\$16.1 billion), comprising HK\$7.9 billion cash and deposits (31 March 2019: HK\$6.8 billion) and HK\$8.3 billion undrawn committed debt facilities (31 March 2019: HK\$9.3 billion). The average life of committed debt facilities remained long at 4.0 years (31 March 2019: 4.0 years). Link's available funding was sufficient for at least 24 months of operations without new financing.

As at 31 March 2020, the effective interest cost of our HK\$ debt portfolio fell to 2.94% (31 March 2019: 3.12%). 56.5% of our HK\$ debt was maintained at fixed interest rate (31 March 2019: 69.8%). The average life of HK\$ fixed-rate debt, a measure of the average period of interest rate protection provided by HK\$ fixed-rate debt, remained stable at 5.0 years (31 March 2019: 4.8 years).

Relevant Investments

To better manage our surplus cash and investment capacity to enhance returns to our Unitholders, Link invested HK\$2.8 billion in investment-grade bonds with maturities of up to five years. As at 31 March 2020, the average maturity of our bond portfolio was 3.1 years. The average bond yield was 3.5%, while the credit rating of the bond portfolio was about BBB+ on average. The fixed income market has been volatile since the COVID-19 outbreak. While we will continue to monitor the credit quality of our investments, we intend to hold them until their respective maturities. Apart from debt securities, we will also explore investment opportunity in listed equities, REITs or property funds in line with the investment strategy approved by Unitholder in 2018, if such investments have the potential to generate or enhance strategic opportunities for Link.

Capital Return Programme

In June 2019, Link announced its plan to buyback up to 60 million units as part of our capital return programme. Our execution of the buyback programme depends on market conditions, unit price, trading volume and other regulatory considerations. In the financial year, we bought

back approximately 52 million units at an average unit price of HK\$81.7 using HK\$4.2 billion. In the coming financial year, we will consider further unit buyback subject to market conditions and other regulatory requirements.

Following the last divestment completed on 13 March 2019, we have budgeted a discretionary distribution of about HK14 cents per unit per year for three years starting from the financial year ended 31 March 2020. This is to top-up for distribution per unit loss arising from the divestment to the extent the shortfall is not replaced by earnings from new acquisitions. This discretionary distribution, along with the announced buyback, is funded by the divestment premium of HK\$2.8 billion achieved. Therefore, a discretionary distribution of HK\$146 million or HK7.07 cents per unit for 2H 2019/2020 will be included in the final distribution.

Foreign Exchange Management

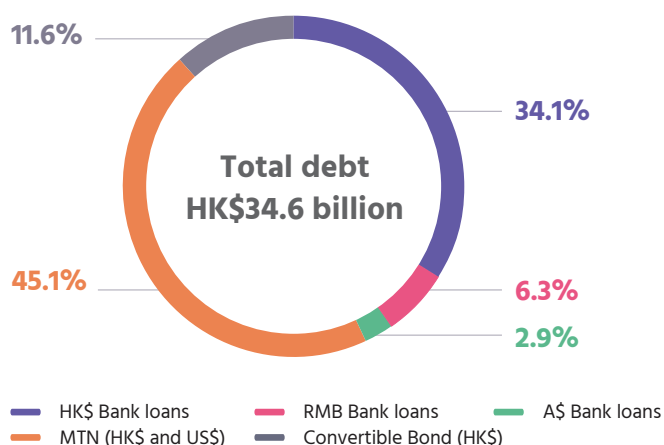
We have arranged approximately RMB600 million and A\$15 million of forward contracts against HK\$ to fix our RMB and A\$ denominated net income in HK\$ terms for the 2020/2021 financial year, ensuring distributable income during the financial year is largely hedged against foreign currency fluctuations. In 2019/2020, a hedging gain of approximately HK\$29 million was realised from our foreign exchange hedging strategy.

Credit Ratings

In June 2019, Moody's relaxed the key rating trigger on Link from 6.0-6.5 times debt-to-EBITDA to 6.5 times net debt-to-EBITDA. The latest rating trigger from Moody's provides Link with a larger debt headroom for potential acquisitions in the future. On 28 November 2019, Moody's further reaffirmed Link's "A2/Stable" credit rating. Standard and Poor's and Fitch Ratings also reaffirmed Link's rating at "A/Stable" on 13 August 2019 and 13 November 2019 respectively.

Funding Base

(as at 31 March 2020)



Committed Debt Facilities⁽¹⁾

(As at 31 March 2020)

(HK\$ billion)	Fixed rate debt ⁽²⁾	Floating rate debt ⁽²⁾	Utilised facilities	Undrawn facilities	Total committed facilities
Hong Kong					
HK\$ Bank loans	3.0	8.8	11.8	8.3	20.1
A\$ Bank loan	–	1.0	1.0	–	1.0
Medium Term Notes (MTN)	10.8	4.8	15.6	–	15.6
Convertible bond (CB)	4.0	–	4.0	–	4.0
Sub-Total	17.8	14.6	32.4	8.3	40.7
Mainland China					
RMB Bank loans	–	2.2	2.2	–	2.2
Sub-Total	–	2.2	2.2	–	2.2
Total	17.8	16.8	34.6	8.3	42.9

Notes:

(1) All amounts are at face value.

(2) After interest rate swaps.

Facility Maturity Profile ⁽¹⁾

(As at 31 March 2020)

(HK\$ billion)	MTN	CB	HK\$ Bank loans	RMB Bank loans	A\$ Bank loan	Undrawn facilities	Total
Due in 2020/2021	0.4	–	0.5	0.1	–	0.5	1.5
Due in 2021/2022	1.5	–	4.0	0.1	–	1.5	7.1
Due in 2022/2023	1.2	4.0	0.3	0.2	–	0.7	6.4
Due in 2023/2024	–	–	7.0	0.2	–	5.6	12.8
Due in 2024/2025 and beyond	12.5	–	–	1.6	1.0	–	15.1
Total	15.6	4.0	11.8	2.2	1.0	8.3	42.9

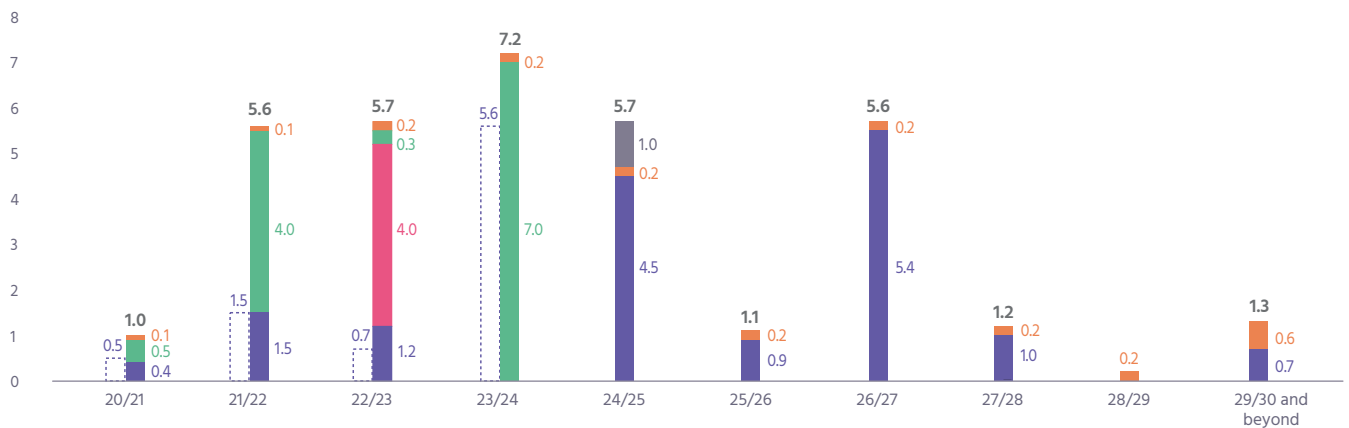
Note:

(1) All amounts are at face value.

Facility Maturity Profile ⁽¹⁾

(as at 31 March 2020)

HK\$ billion



■ MTN (HK\$ and US\$)
 ■ Convertible bond (HK\$)
 ■ HK\$ Bank loans
 ■ RMB Bank loans
■ A\$ Bank loans
▨ Undrawn facilities

Notes:

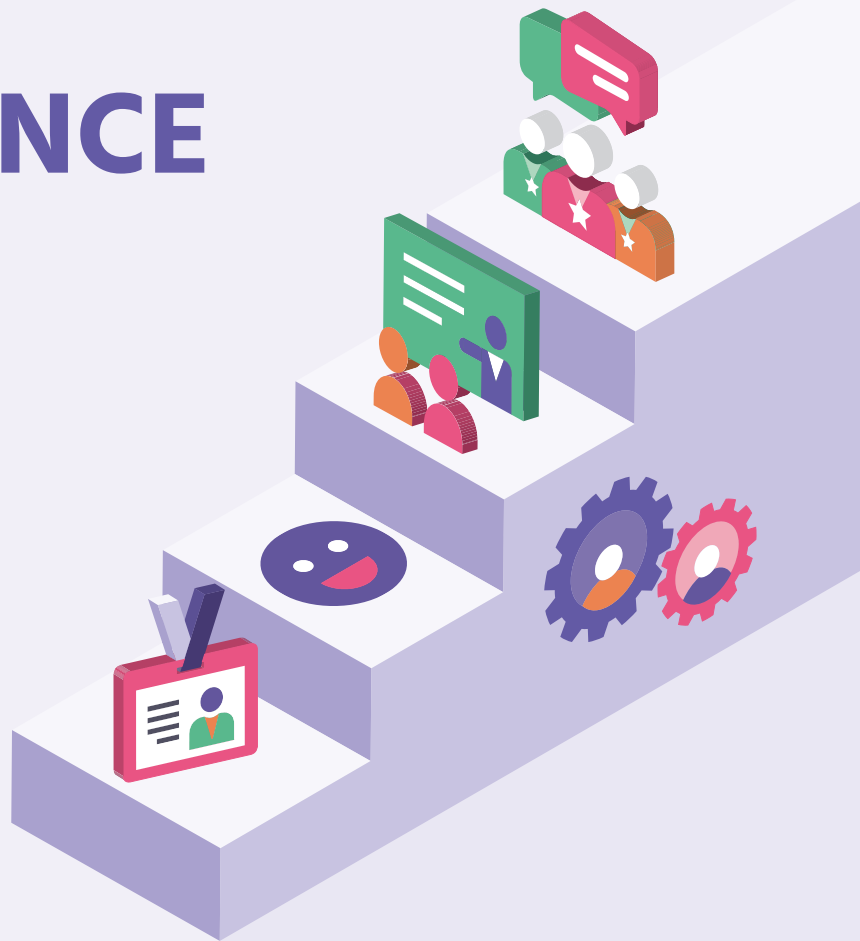
(1) All amounts are at face value.

(2) HK\$4 billion convertible bond has a maturity of 5 years with a 3-year put option exercisable in 2022/2023.

CULTURE OF EXCELLENCE

Link’s Culture of Excellence is integral to Vision 2025 and permeates throughout the organisation. In 2019/2020, we further strengthened our value proposition to the careers of current and future Linkers which we believe will be the catalyst for Link’s transformation.

To maintain our productivity and ensure that our overall compensation components and other benefits remain competitive, we regularly review our talent strategy and plan through workforce planning, total reward programmes and learning and development initiatives.



1,026

Number of Linkers in Hong Kong and Mainland China

18.6%

Staff Attrition Rate⁽¹⁾

48.5%

Male

51.5%

Female

Staff Diversity

Board Operations

Link’s Board continues to evolve and strengthen, focusing on oversight and fiduciary matters and also guiding Link’s long-term strategy, risk management, talent management and remuneration system for a sustainable business. The input and guidance from the Board, particularly in 2019/2020, have been key contributors in ensuring our business remains resilient. This includes:

- Financial flexibility: Making sure the business not only stays healthy, but also has the flexibility to expand should opportunities arise
- Risk management: Updating how we approach risk management in a continually changing and volatile environment
- Remuneration: Aligning with management and with the objectives of Vision 2025
- Independent Board evaluation: Engaged Russell Reynolds Associates to conduct an independent Board evaluation to ensure and highlight the effectiveness and contribution of our Board

Note:
(1) Data for Hong Kong only.

Management Team Development

During the year we re-engineered our organisational structure to make us more scalable and agile. Most notable was the setup of a group and regional centre structure, comprising Hong Kong, Mainland China and Australia, in view of an increasingly diverse portfolio. We aim to align management practices across regions and enable business growth with:

- Strategic management meetings in Hong Kong and Mainland China
- Annual management retreat to create alignment, develop collaboration and reshape how we think and operate

Building a Strong Talent Pipeline

Our focus is to hire for success – acquiring talent with the right mindset, experience and capabilities – to fuel Link’s high-performing culture and organisational growth. We had expanded our C-suite and leadership bandwidth and set up strategic groups and regional centres in February 2020 to support business expansion. We improved our staff experience with a revamped employee onboarding process. We also continued to build our young talent pipeline as an integral part of our people strategy.

Retaining Key Talent

Retaining top performers is crucial to Link’s continued success as they contribute to Link’s bottom line. We re-modelled our performance framework to strengthen alignment between individual job performance and business objectives to foster a high performance culture with a clear purpose.

Cultivating Lifelong Learning Environment

LinkEDGE, a revamped learning management system, was launched in the third quarter of 2019 to provide “anytime, anywhere” digital learning experience. Leveraging technology to deliver 24/7 accessibility enables individual employees to learn at their own pace. They can take competency-based learning courses, as well as training on performance management and governance.

To enhance agility and resilience of the high performing teams, we launched several experiential learning series, amongst them mindfulness practices to front-line employees aiming to build awareness on self-efficacy to better manage the challenging business conditions and stress. To enhance the language proficiency of our colleagues, Mandarin Corner was launched in the first quarter of 2020. Through individual one-on-one virtual meeting session, customised course content was provided by our mandarin tutor to address our colleagues’ varying proficiency level.

Strengthening Workplace Agility

The unprecedented circumstances arising from social incidents and COVID-19 have propelled us to accelerate workplace agility. Flexible work arrangements including flexible hours, remote access technology and contingent policies were implemented. We also devised a precautionary protocol to ensure business continuity, workplace safety and employee wellness. We initiated travel and health declaration protocol ahead of government advice, as the health and safety of Link’s employees is our top priority.

The 24/7 employee assistance hotline was made available to our employees and their immediate family members, providing professional counselling support for better mental health.

We conducted an internal pulse check survey to gauge the effectiveness of these emergency measures and to solicit feedback on additional areas for improvement. Over 95% of our staff are satisfied with the measures in place.

Maintaining Employee Engagement

It is paramount to keep our employees safe, engaged and motivated at all times, particularly in a challenging year as 2019/2020. Linker’s Panel, our employee committee, has been instrumental in gathering regular employee feedback and brainstorming collectively on how we could better support and engage our employees. The panel has been steering topics such as wellness, serving the communities, townhall meetings and new sports clubs.

Looking Ahead

2019/2020 was a volatile and challenging year. We navigated the social incidents and COVID-19 outbreak, and emerged more agile and resilient than ever. Our teamwork and speed to respond on multiple occasions showcased our commitment to excellence and capability in execution. We will remain focused on executing our people strategy, and by doing so to become an Employer of Choice.

VISIONARY CREATIVITY

Link’s approach to visionary creativity manifests itself in three ways. Firstly, as new products or programmes such as Park & Dine and Link Together Initiatives. Secondly, from realising additional value from our existing assets through innovation and improvements such as fresh market revamping. And finally, by challenging ourselves to identify with future trends and be a leader in their developments. The success of visionary creativity lies in having a strong corporate culture where each Linker understands and knows our business and is prepared to adapt to new challenges.



-1.7% | **-19.1%**

Link

Overall

**Tenant Sales Growth
in Hong Kong**

93

Customer
Satisfaction Score

Customer Engagement

>1,100 tonnes

Reduction of
Organic Waste to Landfill

Waste Management

Link Together Initiatives: Link Scholars Alumni

Established in 2015, the Link University Scholarship Programme has been supporting outstanding students who are attending universities in Hong Kong as the first in their families in three generations. We are immensely proud to have played a part in a defining moment in their young lives. The programme remains strong and will continue as Link's flagship community engagement initiative. In 2019/2020 we welcomed 190 new young minds into the scholarship programme. Since its inauguration in 2015, we have granted a total of 750 scholarships, with 127 students graduating this year.

The journey through academia can be a challenging one. To further support our scholars, we created Link Scholars Alumni network to bring our Link Scholars together so they can share experiences and support each other throughout their academic years and beyond. We also offered them opportunities to apply for our summer internship programme.

Design Thinking: A tool to enable visionary creativity

To support our evolution towards a Business as Mutual work ethos, we have begun to implement design thinking principles to ignite innovative thinking and problem-solving. This approach balances intuition and creativity with logic and systematic reasoning to explore different scenarios our business may face. The design thinking process involves interdisciplinary teams to leverage on different skills and experiences to come up with robust solutions. We applied this thinking to our 2019/2020 corporate risk management review with positive results.

Risk Management 360

We have evolved Link's enterprise risk management by integrating the "top down/bottom up" approach with internal and external input, to promote sustainable business practices and a risk sensitive culture so that we maximise business outcomes and minimise downside risks. Part of this improvement included transitioning from individual department risk exercises to an inclusive, inter-departmental scenario-based approach. This allows us to assess what risks and opportunities will arise in the event of specific scenarios so that we can implement holistic mitigation measures. We have identified a range of risks to our portfolio including supply chain management, food security and health and well-being.

Facilities Management Information Technology (FMIT)

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

Initial results have been promising. Early piloting at two properties has shown a nearly 30% improvement in response time for repair and maintenance work orders. We have also seen streamlining of crucial property management functions including site safety, housekeeping and security. We are excited to roll this solution out to the entire portfolio in the coming months.

Thought Leadership

The impact of climate change remains one of our top priorities that we are committed to managing, and championing publicly. We have been leading the industry through our participation in a United Nations pilot to develop a Task Force on Climate-related Financial Disclosures compliant methodology for the real estate sector. We worked with 25 peer real estate companies and investors to develop a model that estimates the financial impact of climate change on property portfolios. The result of this novel and groundbreaking project provides businesses with a quick, easy to understand assessment of how climate change may impact real assets.

Connecting Stakeholders

In the face of social incidents during the reported period, Link has been proactively assisting tenants whose operations were disrupted. We have stepped up property management, monitored developments closely and ensured constant communication with our tenants and contractors, with an aim to minimise the adverse impact on both tenants and shoppers.

COVID-19 hit Hong Kong in January 2020 which has turned the lives of many people upside down. Link has been supporting tenants' business operations and shoppers' daily necessity needs by stepping up cleaning to ensure a safe and hygienic environment. In addition, we have offered support to the shopping centre tenants mostly affected by COVID-19 and school bus patrons of our car parks. During this process, we also assured local community leaders and other relevant stakeholders by keeping them informed of our plans and actions.

- First foray outside of Greater China — acquisition of 100 Market Street in Sydney
- A rare opportunity for stable quality income
- Shored up additional cash reserves and secured financial flexibility to fuel future growth
- Completed seven accretive asset enhancement projects
- Transformed Sheung Tak Plaza into TKO Spot, a revamped shopping centre for healthy living and wellness
- Upgraded four fresh markets with Food Lane concept to draw foot traffic

Portfolio Growth



VISION 2025 IN ACTION

Since the launch of Vision 2025 in March 2019, we are seeing the three pillars of Portfolio Growth, Culture of Excellence and Visionary Creativity taking root across the organisation. We believe our well-balanced portfolio, empowered by organic and inorganic growth drivers, is well positioned for the consistent long-term growth. Asset management, portfolio management and capital management will continue to be our strengths that serve as solid building blocks for our business to grow.



Culture of Excellence

- Set up global and regional headquarters
- Re-designed C-suite structure to expand management bandwidth
- Shaped leadership & Linker's work behaviour via active communication
- Promoted agile leadership and resilient workforce to manage unprecedented events
- Customised development and coaching experience for future leaders



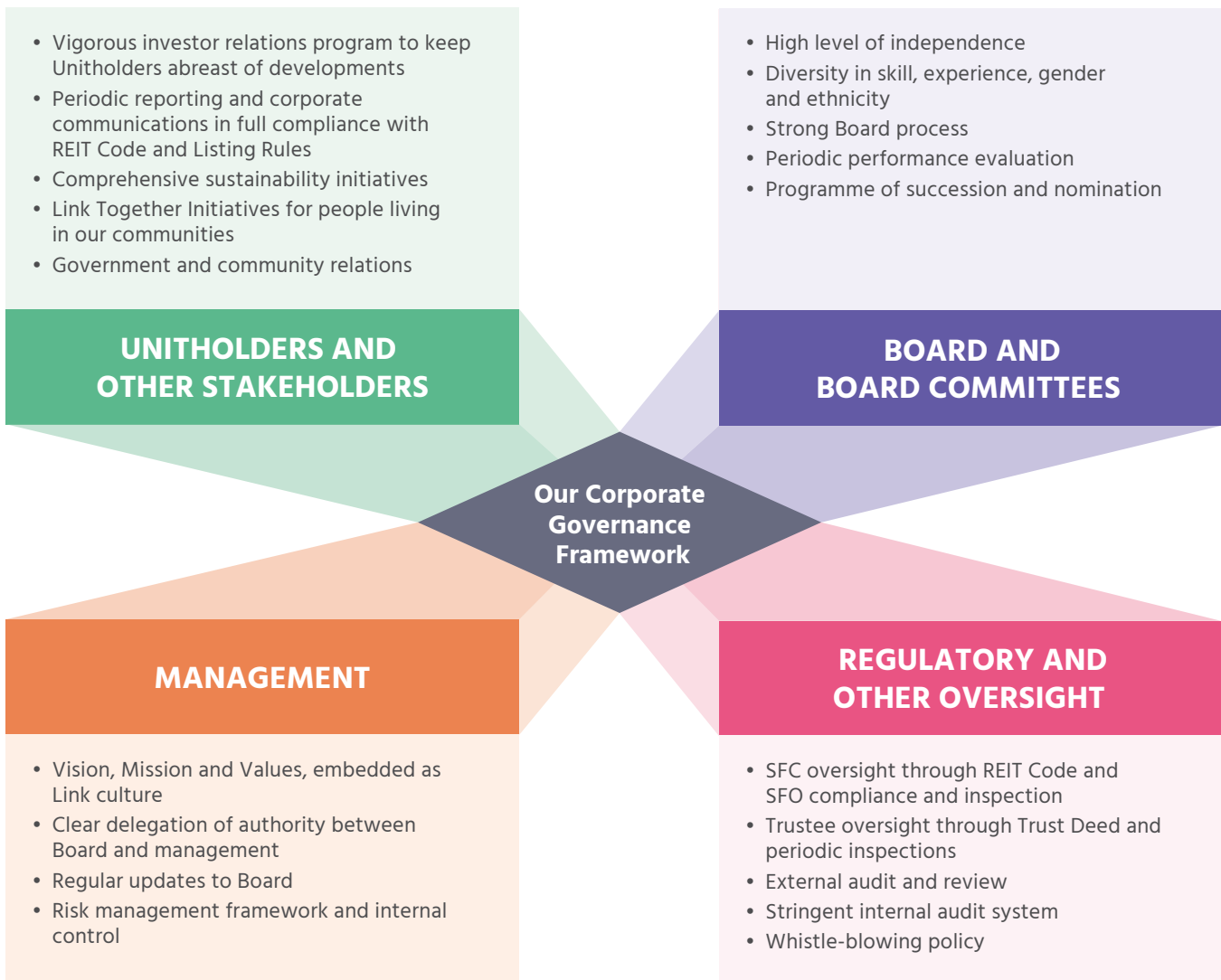
Visionary Creativity

- Realising our vision to build a thriving community via placemaking initiatives
- Use of FMIT technology to improve operational efficiency
- Active in TCFD implementation
- Leadership role in UNEP FI Working Group
- First in Hong Kong as a landlord to partner with blockchain company for rooftop solar panel installation

Corporate Governance

Our Corporate Governance Framework

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

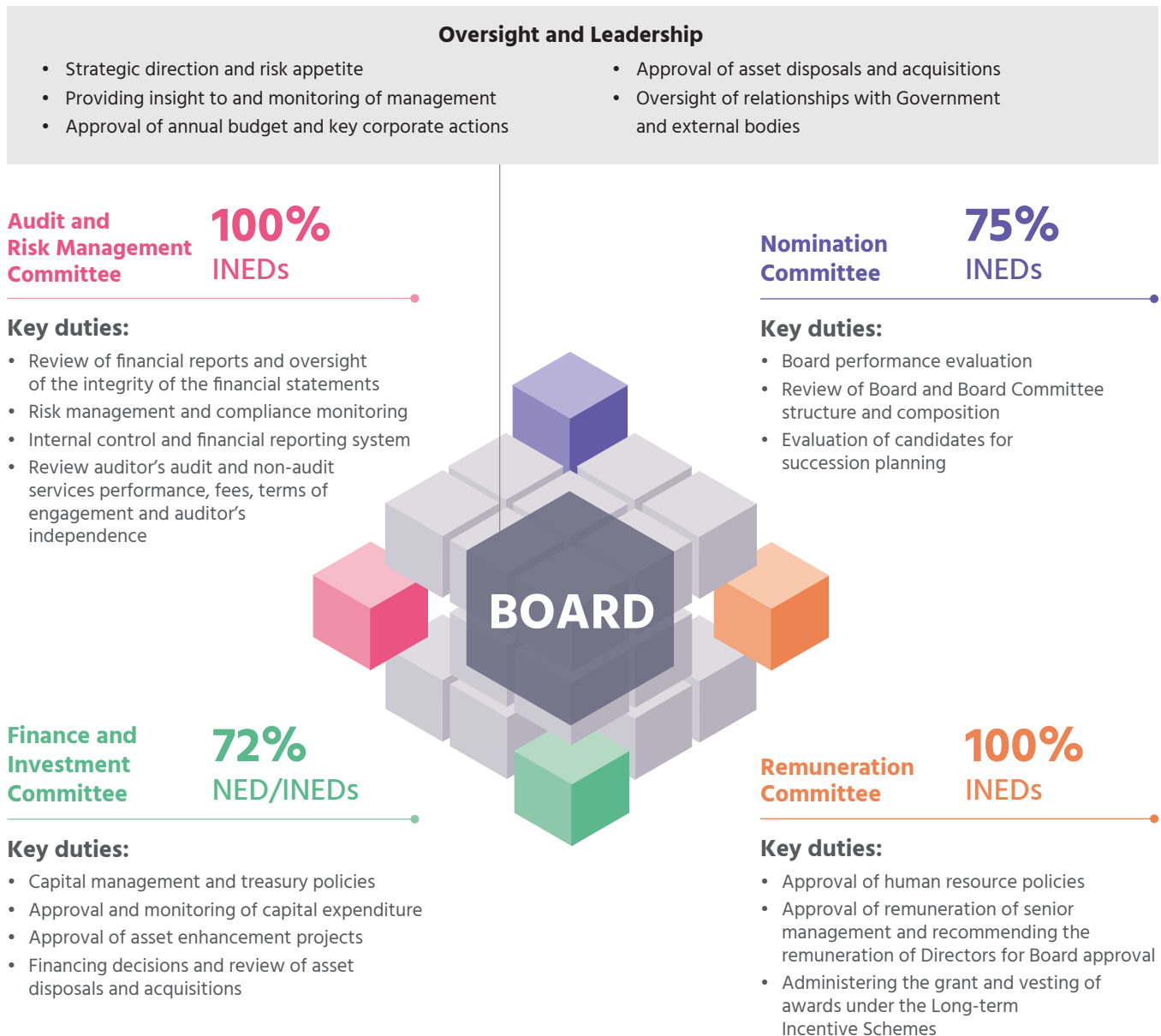


The Board

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

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

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



Risk Management

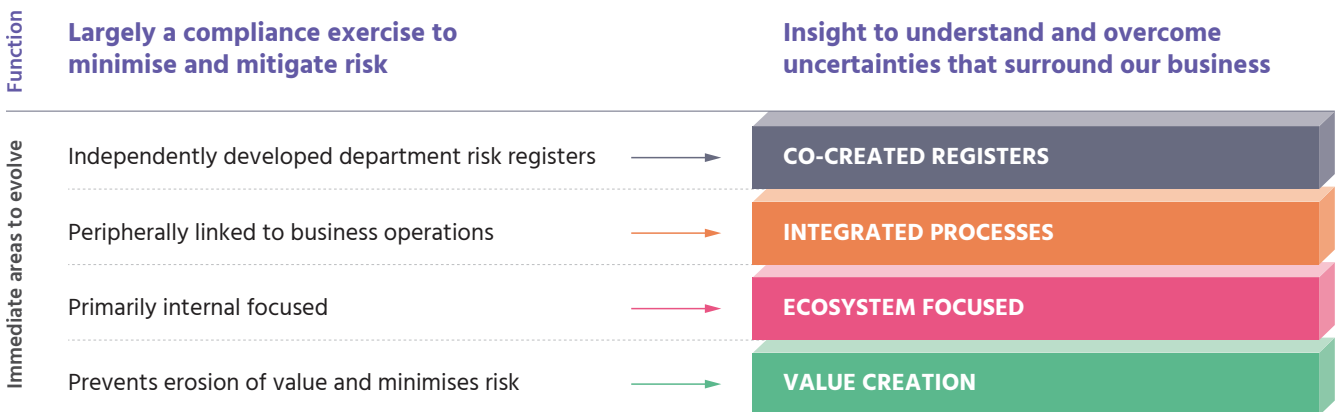
We view risk management as a key enabler to achieve our strategic objectives. We are vigilant in continuously monitoring our business environment for threats and opportunities.

Our business operates in a dynamic environment, influenced by economic cycles, driven by the needs of tenants and shoppers, evolving local preferences and values, and opportunities for growth. These external factors continually change the risks faced by our business, many of which are unavoidable and must be appropriately addressed if we are to achieve our strategic objectives. Social incidents and public health were the most prominent external factors in 2019/2020 and their impacts will likely linger for several years, together with climate change, environmental impacts and risks associated with adoption of new technology. Our early recognition and subsequent swift response to these challenges have helped in protecting our current tenants and shoppers' interests and have even helped us attracting new tenants into our portfolio. In addition, Link and the global real estate sector face a battery of emerging "new normal" challenges including ongoing social distancing, heightened focus on health and well-being, and food safety.

Link's risk management approach strives to identify risks before they impact our activities. Such early detection ensures we are in an ideal position to mitigate those risks, and to improve our business by capitalising on associated opportunities that may arise. Risk management is ultimately about ownership and control. For all our key risks, we have established key risk indicators (KRI) mitigating controls and identified appropriate ownership. Our assurance activities focus on constant assessment of the mitigating controls so we can continually gauge their effectiveness.

Our historically robust risk management approach evolved in 2019/2020. One-off, individual department interviews were replaced by a series of interdepartmental, scenario-based workshops. This integrated approach nurtures innovative thinking about possible future paths the business may face and encourages early development and ongoing monitoring and identification of the potential future challenges. This will be a very valuable tool to achieve Vision 2025 and our understanding of working with Business as Mutual.

How Our Risk Management has Evolved

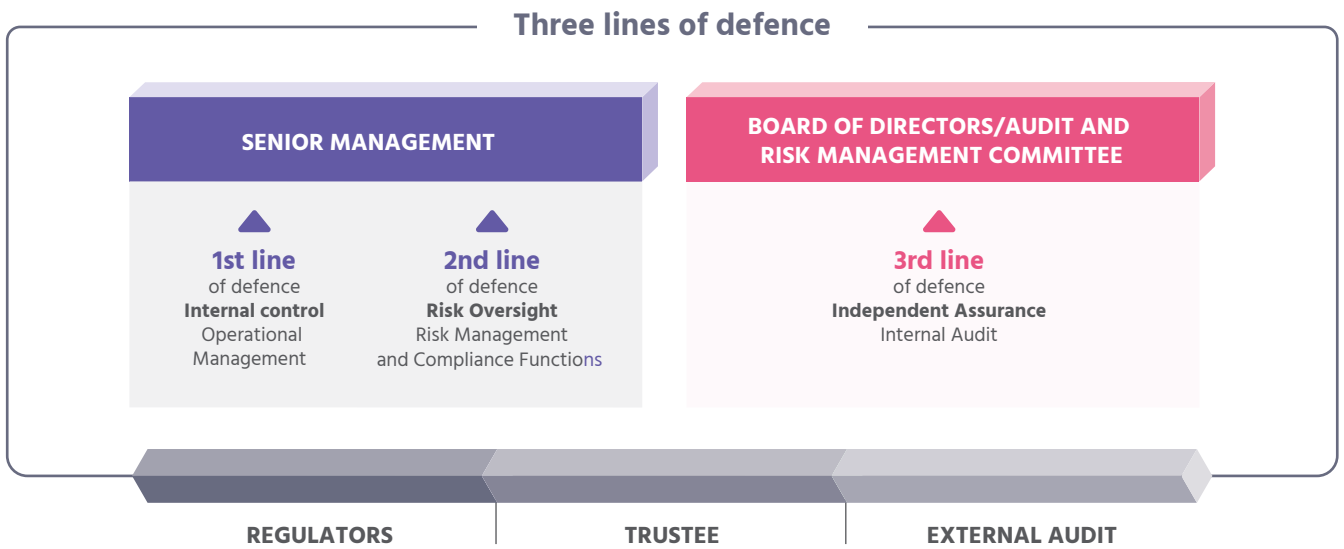


As part of our Business as Mutual approach, we recognise continuity of our business is dependent on the strength of our relationship with business partners. In this regard we engaged our business partners and solicit their feedback. We have merged the corporate risk register and sustainability materiality matrix, resulting in a comprehensive risk matrix that is aligned with the interests of our key business partners.

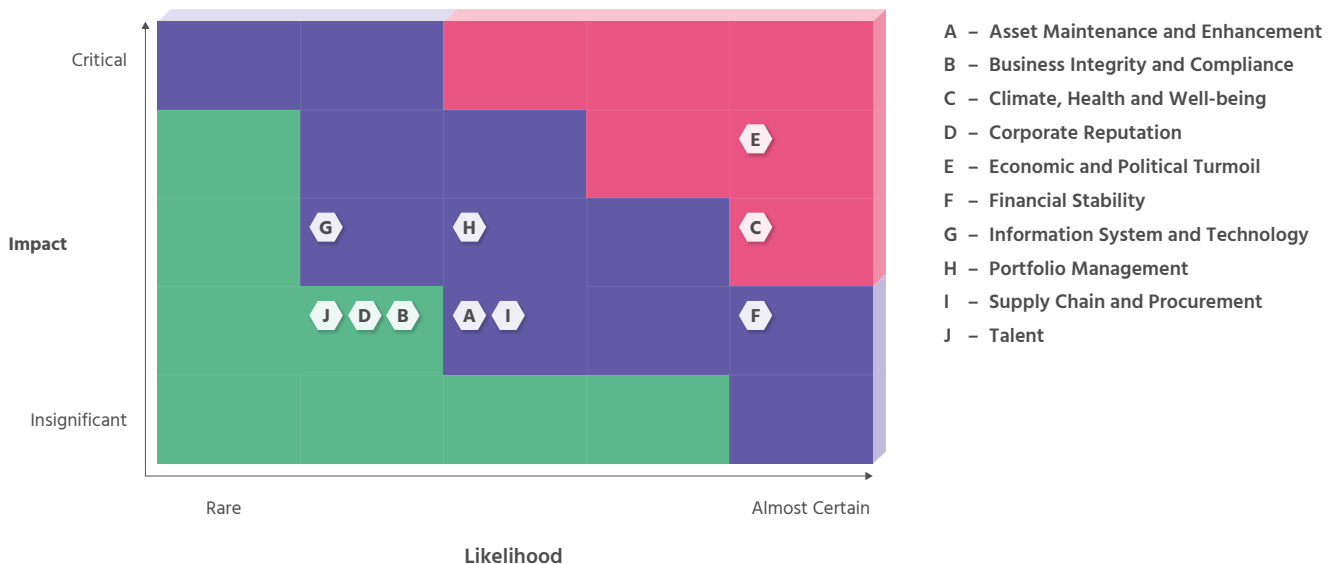
Our Appetite for Risk

The Board’s appetite for risk is a statement of the degree of risk the Group is prepared to accept in order to achieve Vision 2025. The statement reflects the involvement the Board takes in matters of risk and the shared understanding of the risk management practices operated and their degree of effectiveness.

Link is open to taking risks, providing those risks align with, and help us to achieve, our strategic objectives in a responsible way and within agreed parameters. Link will, wherever possible, remove risks completely that impede achieving our strategic objectives. If avoidance is impossible, Link will seek to mitigate risk by investing in effective controls, or by sharing risks with a third party. These controls are managed and monitored to give assurance that the risk level is in accordance with the parameters set by the Board. Our overriding principle of care remains integral to achieving Vision 2025. We continually review the risks that affect our business to ensure we maintain our responsibilities to our many stakeholders.





















Residual Risk Heat Map



Link's Principal Risks

 Financial
  Placemaking
  Innovation
  Talent
  Relationship
  Environmental

Classification	Principal risks	Risk descriptions	Key mitigating measures
Operational Risk	Asset Maintenance and Enhancement  	Inadequate maintenance over Link's existing properties or monitoring on development/ asset enhancement projects may have a material adverse impact to Link's return on investment.	<ul style="list-style-type: none"> • Continuous monitoring of properties and project status/ progress • Engage experienced business partners or consultants to work on projects
Compliance and Governance	Business Integrity and Compliance   	Significant time and resources may be required to cope with internal policies and procedures, latest legal and/ or regulatory changes so as to prevent any fraud, non-compliance and unlawful activities.	<ul style="list-style-type: none"> • Trainings on regulatory requirements for relevant staff • Legal advices to be sought from in-house legal counsel or external legal consultant when necessary
External Force	Climate, Health and Well-being   	Inadequate planning, monitoring and handling of crisis from natural catastrophes, spread of contagious diseases or other unanticipated health and safety incidents lead to business interruption of Link and its tenants.	<ul style="list-style-type: none"> • Regular review of crisis management and business resumption plans • Dedicated team to monitor the safety condition at project sites
Strategic Risk	Corporate Reputation  	Additional effort to cope with public criticisms, media scrutiny and other negative actions may harm Link's brand value, relationships with our stakeholders, investor confidence and shoppers' experiences.	<ul style="list-style-type: none"> • Dedicated teams to handle media/ public enquiries • On-going monitoring and understanding of stakeholders' view on Link • Established policy for communication and branding
External Force	Economic and Political Turmoil   	Macroeconomic and financial volatilities as well as change of political landscape create difficulties or uncertainties towards the operating environment of Link and its tenants.	<ul style="list-style-type: none"> • Continuous monitoring of key economic indicators and political agenda • Continuous focus on non-discretionary retail market segment • Dedicated asset managers overseeing performance of assets in Link's portfolio • Maintaining direct and open dialogue with the community to enhance transparency

Classification	Principal risks	Risk descriptions	Key mitigating measures
Strategic Risk	Financial Stability 	Existing strategies on leasing activities, capital management and cost control may not allow Link to achieve financial targets amid slumping global economy and challenging business operating environment.	<ul style="list-style-type: none"> Finance and Investment Committee oversees key financial matters Apply prudent capital management strategy and maintain diversified sources of financing Tenant and trade mix strategies to cope with the needs of individual assets Direct and on-going engagement with existing and potential tenants
Operational Risk	Information System and Technology 	Link may not be sufficiently prepared to support the growing business scale, prevent/ detect and respond to the ever-changing cyber-threats which may cause business interruption and/ or leakage of confidential information.	<ul style="list-style-type: none"> Regular review and update of IT infrastructure Periodic cybersecurity awareness trainings and exercises Established policy or guidelines for the uses of information technology
Strategic Risk	Portfolio Management 	Fundamental assumptions and processes that underpin investment and disposal strategies are undermined which hinder Link's ability to build a productive portfolio.	<ul style="list-style-type: none"> Regular evaluation of investment strategies and decisions Established policies for acquired businesses to align operational practices
Operational Risk	Supply Chain and Procurement 	Unanticipated service/ good delivery lead time and inadequate suppliers' selection may hinder the operation and service quality of Link.	<ul style="list-style-type: none"> Established policy or guidelines for procurement Monitoring of vendors' performance
Strategic Risk	Talent 	Link's talent and organisation development strategy may not be able to retain key management staff or sufficiently contribute to talent diversity affecting our ability to maintain a high performing workforce for sustainable business development.	<ul style="list-style-type: none"> Remuneration Committee oversees key talent and remuneration matters Dedicated team responsible for organisation development

Investor Information

Listing of the Units

Link's Units are listed on the Main Board of the Stock Exchange (stock code: 823) in board lot size of 100 Units. The Board has announced on 13 November 2019 the change of board lot size of the Units from 500 Units to 100 Units with effect from 9:00 a.m. on Thursday, 2 January 2020.

There were 2,057,898,386 Units in issue as at 31 March 2020. Further details of Units in issue are set out in Note 27 to the consolidated financial statements.

Financial Calendar

Final results announcement for the financial year ended 31 March 2020	1 June 2020
Ex-final distribution date	12 June 2020
Closure of register of Unitholders (for final distribution) ⁽¹⁾	16 June to 18 June 2020 (both days inclusive)
Record date for final distribution	18 June 2020
Announcement of distribution reinvestment scheme	18 June 2020
Despatch of distribution reinvestment scheme circular and related documents	26 June 2020
Announcement of Unit price for scrip in lieu of a final cash distribution	7 July 2020
Final date for scrip election ⁽²⁾	15 July 2020 not later than 4:30 p.m.
Closure of register of Unitholders (for the 2020 AGM) ⁽³⁾	17 July to 22 July 2020 (both days inclusive)
2020 AGM	22 July 2020
Final distribution payment date	30 July 2020
Interim results announcement for the six months ending 30 September 2020	November 2020

Notes:

- (1) In order to qualify for the final distribution of HK 145.72 cents per Unit for the year ended 31 March 2020, Unitholders should ensure that all transfer documents accompanied by the relevant unit certificates must be lodged with Link's unit registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 15 June 2020.
- (2) A distribution reinvestment scheme is made available to eligible Unitholders who may elect to receive the final distribution for the year ended 31 March 2020 wholly in cash or wholly in new Units or a combination of both. For those Unitholders electing for scrip, **the relevant election form must be returned to and reach Link's unit registrar, Computershare Hong Kong Investor Services Limited (at the address above) not later than 4:30 p.m. on 15 July 2020. Unitholders should note that any election form arrived/received after the aforesaid deadline will be taken as invalid.**
- (3) In order for Unitholders to be eligible to attend and vote at the 2020 AGM, all transfer documents accompanied by the relevant unit certificates must be lodged with Link's unit registrar, Computershare Hong Kong Investor Services Limited (at the address above), for registration not later than 4:30 p.m. on 16 July 2020.

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

Investor Relations Contact

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Telephone: (852) 2175 1800

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Email: ir@linkreit.com

Index Inclusion

Link is a component of the following selected indices:

Dow Jones Sustainability Asia Pacific Index

FTSE4Good Index Series

FTSE Global Equity Index Series

FTSE Global Minimum Variance Index Series

FTSE EPRA⁽¹⁾ NAREIT⁽²⁾ Index Series

FTSE RAFI Index Series

GPR⁽³⁾ 250 (World) Index

GPR⁽³⁾ 250 Asia Index

GPR⁽³⁾ 250 Asia Pacific Index

GPR⁽³⁾ 250 Hong Kong Index

GPR⁽³⁾ 250 REIT (World) Index

GPR⁽³⁾ 250 REIT Asia Index

GPR⁽³⁾ 250 REIT Asia Pacific Index

GPR⁽³⁾ 250 REIT Hong Kong Index

GPR⁽³⁾ General (World) Index

GPR⁽³⁾ General Asia Index

GPR⁽³⁾ General Hong Kong Index

GPR⁽³⁾ General Quoted (World) Index

GPR⁽³⁾ General Quoted Asia Index

GPR⁽³⁾ General Quoted Hong Kong Index

GPR⁽³⁾ Global 100 Index

GPR⁽³⁾ IPCM LFFS Sustainable GRES Index

Hang Seng Index

Hang Seng REIT Index

Hang Seng Composite Index

Hang Seng HK 35

Hang Seng Corporate Sustainability Index

MSCI⁽⁴⁾ All Country World Index

MSCI⁽⁴⁾ All Country Asia ex-Japan Index

MSCI⁽⁴⁾ World Index

MSCI⁽⁴⁾ Hong Kong Index

MSCI⁽⁴⁾ AC Asia Pacific Real Estate Index

MSCI⁽⁴⁾ AC Asia ex Japan IMI REITS Index

GPR⁽³⁾/APREA⁽⁵⁾ Composite Index

GPR⁽³⁾/APREA⁽⁵⁾ Composite Hong Kong Index

GPR⁽³⁾/APREA⁽⁵⁾ Composite REIT Index

GPR⁽³⁾/APREA⁽⁵⁾ Composite REIT Hong Kong Index

GPR⁽³⁾/APREA⁽⁵⁾ Investable 100 Index

GPR⁽³⁾/APREA⁽⁵⁾ Investable 100 Hong Kong Index

GPR⁽³⁾/APREA⁽⁵⁾ Investable REIT 100 Index

Notes:

(1) European Public Real Estate Association

(2) National Association of Real Estate Investment Trusts

(3) Global Property Research

(4) Morgan Stanley Capital International

(5) Asia Pacific Real Estate Association

Definitions and Glossary

2007 LTI Plan	the long-term incentive plan of Link adopted by Unitholders on 23 July 2007 and expired on 22 July 2017
2017 LTI Scheme	the long-term incentive scheme of Link adopted by the Board on 10 July 2017
2019 AGM	the annual general meeting of Unitholders held on 24 July 2019
2020 AGM	the annual general meeting of Unitholders scheduled to be held on 22 July 2020
Articles	articles of association of the Manager
AUM	asset under management
average monthly unit rent	the average base rent plus management fee per month psf of leased area
Award(s)	Restricted Unit Award(s), or Conditional Cash Award(s), or a combination of both granted under the 2017 LTI Scheme
base rent	in respect of a lease, the standard rent payable under the lease, exclusive of any additional turnover rent (if applicable) and other charges and reimbursements
Board or Board of Directors	board of Directors of the Manager
Chairman	Chairman of the Board (unless the context requires otherwise)
Board Committees	the committees of the Board to discharge the duties set out in their respective terms of reference as approved by the Board which, as at the date of this report, include the Audit and Risk Management Committee, the Finance and Investment Committee, the Nomination Committee and the Remuneration Committee, and “ Board Committee ” refers to any one of them
CEO	Chief Executive Officer of the Manager
CFO	Chief Financial Officer of the Manager
China or Mainland China or PRC	The People’s Republic of China and if the context requires, exclude Hong Kong
CLO	Chief Legal Officer of the Manager
Compliance Manual	the compliance manual of the Manager which sets out (among others) the key processes, systems and measures in respect of Link’s operations and the corporate governance policy of Link
Conditional Cash Award(s)	conditional right to receive cash payment(s) granted to a participant in accordance with the rules of the 2017 LTI Scheme and the relevant grant letter(s)
CSO	Chief Strategy Officer of the Manager
Director(s)	director(s) of the Manager
DPU	distribution per Unit in respect of the total distributable amount of Link for a financial year/period
ED(s)	Executive Director(s) of the Manager (unless the context requires otherwise)
ESG	environmental, social and governance
EUPP	employee unit purchase plan, pursuant to which an eligible employee who meets the prescribed criteria is entitled to subsidy from the Manager for purchasing, through an independent third party intermediary, Units in the open market in accordance with the rules of the plan

GAV	gross asset value (and as calculated in the manner set out in the Trust Deed)
GAV Cap	10% of Link's gross asset value (and as calculated in the manner set out in the Trust Deed) as a cap to property development activities of Link under the REIT Code
Group	Link and its subsidiaries (unless the context requires otherwise)
Hong Kong or HKSAR	Hong Kong Special Administrative Region of the PRC
Hong Kong Stock Exchange or Stock Exchange or SEHK	The Stock Exchange of Hong Kong Limited
INED(s)	Independent Non-Executive Director(s) of the Manager (unless the context requires otherwise)
KPI(s)	Key Performance Indicator(s)
KRI	Key Risk Indicators
lease	a lease or a tenancy agreement (both of which grant a possessory interest) or a licence (which merely constitutes an authority to do something) in respect of premises at the properties granted to a tenant
like-for-like	excluding any properties acquired, divested and/or newly operational (as applicable) during the periods under analysis
Link or Link REIT	Link Real Estate Investment Trust
Link Corporate Governance Policy	the corporate governance policy set out in the Compliance Manual
Link Securities Dealing Code	the code governing dealings in securities of Link by Directors and senior management of the Manager
Listing Rules	Rules Governing the Listing of Securities on the Stock Exchange
Listing Rules Corporate Governance Code	Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Listing Rules
Long-term Incentive Schemes	2007 LTI Plan and 2017 LTI Scheme, and " Long-term Incentive Scheme " is any one of them
Manager	Link Asset Management Limited, which is the manager of Link
market capitalisation	the market value of the REIT calculated by multiplying the number of units in issue by the prevailing unit price quoted on the Stock Exchange
Maximum Cap	25% of Link's GAV as a cap to the total sum of: (i) Link's aggregate development costs (has the meaning ascribed to it in the Trust Deed); and (ii) the combined value of the Relevant Investments together with other non-real estate assets of Link calculated in accordance with the REIT Code
MTN	note(s) issued or to be issued from time-to-time pursuant to the Guaranteed Euro Medium Term Note Programme established by The Link Finance (Cayman) 2009 Limited (a wholly-owned subsidiary of Link) in May 2009
NED	Non-Executive Director of the Manager (unless the context requires otherwise)
NGO(s)	Non-governmental organisation(s)

NPI	net property income, being total revenue less direct property related expenses
occupancy rate	the aggregated leased area as a percentage of total leasable area
Principal Valuer	the Principal Valuer (as defined in the REIT Code) of Link, which is currently Colliers International (Hong Kong) Limited
psf	per square foot
REIT(s)	real estate investment trust(s)
REIT Code	Code on Real Estate Investment Trusts issued by the SFC
Relevant Investments	the financial instruments permissible from time-to-time under the REIT Code for Link to invest in, including (without limitation): (i) securities listed on the Stock Exchange or other internationally recognised stock exchanges; (ii) unlisted debt securities; (iii) government and other public securities; and (iv) local or overseas property funds
Restricted Unit Award(s)	conditional right to receive Units granted to a participant in accordance with the rules of the 2017 LTI Scheme and the relevant grant letter
reversion rate	the percentage change in psf average unit rent between old and new leases on the same unit
RMB	Renminbi, the lawful currency of the PRC
SFC	Securities and Futures Commission of Hong Kong
SFO	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
SPV(s)	special purpose vehicle(s) (within the meaning of the REIT Code and the Trust Deed)
sq ft	square feet
TCFD	Task Force on Climate-related Financial Disclosures
tenant	a lessee, a tenant or a licensee (as the case may be) under a lease
total distributable amount	total distributable amount for a financial year/period is the total distributable income and any additional amount (including capital) that the Manager has determined to be distributable
total distributable income	the consolidated profit after taxation attributable to Unitholders (equivalent to profit for the financial year/period, before transactions with Unitholders attributable to Unitholders) adjusted to eliminate the effect of certain non-cash adjustments
Trust Deed	the trust deed dated 6 September 2005 between the Trustee and the Manager constituting Link, as amended and supplemented by 13 supplemental deeds
Trustee	trustee of Link, which is currently HSBC Institutional Trust Services (Asia) Limited
turnover rent	rent calculated and charged by reference to a pre-determined percentage of a tenant's gross sales turnover in excess of the base rent
Unit(s)	unit(s) of Link (unless the context requires otherwise)
Unitholder(s)	holder(s) of Unit(s) of Link
yoy	year-on-year

Corporate Information

Board of Directors of the Manager

Chairman

Nicholas Charles ALLEN

(also an Independent Non-Executive Director)

Executive Directors

George Kwok Lung HONGCHOY

(Chief Executive Officer)

NG Kok Siong⁽¹⁾

(Chief Financial Officer)

Andy CHEUNG Lee Ming⁽²⁾

(Chief Operating Officer)

Non-Executive Director

Ian Keith GRIFFITHS

Independent Non-Executive Directors

Christopher John BROOKE

Ed CHAN Yiu Cheong

Blair Chilton PICKERELL

Poh Lee TAN

May Siew Boi TAN

Peter TSE Pak Wing

Nancy TSE Sau Ling

Elaine Carole YOUNG

Company Secretary of the Manager

Kenneth Tai Lun WONG⁽³⁾⁽⁴⁾

Ricky CHAN Ming Tak⁽⁵⁾

Responsible Officers of the Manager⁽⁶⁾

George Kwok Lung HONGCHOY

NG Kok Siong⁽⁷⁾

Eric YAU Siu Kei

Christine CHAN Suk Han

Andy CHEUNG Lee Ming⁽⁸⁾

Authorised Representatives⁽⁹⁾

George Kwok Lung HONGCHOY⁽¹⁰⁾

Kenneth Tai Lun WONG⁽³⁾

Andy CHEUNG Lee Ming⁽²⁾

Ricky CHAN Ming Tak⁽⁵⁾

Trustee

HSBC Institutional Trust Services (Asia) Limited

Auditor

PricewaterhouseCoopers

Principal Valuer

Colliers International (Hong Kong) Limited⁽¹¹⁾

Jones Lang LaSalle Limited⁽¹²⁾

Registered Office of the Manager

20/F., Tower 1, The Quayside,

77 Hoi Bun Road,

Kwun Tong, Kowloon,

Hong Kong

Town Office of the Manager

Suite 3004, 30/F.,

9 Queen's Road Central,

Hong Kong

Unit Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17/F.,

Hopewell Centre,

183 Queen's Road East, Wanchai, Hong Kong

Telephone: (852) 2862 8555

Media Enquiry Contact

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

Telephone: (852) 2175 1800

Facsimile: (852) 2175 1938

Email: mediarelations@linkreit.com

Customer Service Contact

Hotline: (852) 2122 9000

Websites

Linkreit.com (corporate website)

Linkhk.com (customer website)

Mobile App



Linkhk.com

Notes:

(1) Appointed on 1 February 2020

(2) Resigned on 2 October 2019

(3) Appointed on 28 August 2019

(4) email: cosec@linkreit.com

(5) Resigned on 28 August 2019

(6) Required by the SFO

(7) Appointed on 18 November 2019

(8) Resigned on 20 December 2019

(9) Required by the Listing Rules

(10) Appointed on 2 October 2019

(11) Appointed on 17 November 2019

(12) Retired on 17 November 2019

Link Real Estate Investment Trust
Linkreit.com



About Link

Link Real Estate Investment Trust is Asia's largest REIT and one of the world's largest REITs (with focus on retail) in terms of market capitalisation. With a diversified portfolio, we aim to deliver sustainable growth and create long-term value for our Unitholders and all our stakeholders.

About this Report

We produce this standalone Governance, Disclosures and Financial Statements report in order to improve reporting transparency by making information easily and readily accessible to interested parties. This report complements our 2019/2020 Strategic Report which highlights our corporate performance and values created over the year under review.

Sustainability Website

Up until 2013/2014, Link prepared separate annual sustainability reports which are on our corporate sustainability website. Since 2014/2015, we have updated our corporate sustainability performance solely on our website: Linkreit.com/en/sustainability/

Complete 2019/2020 Reports and Presentations

Our complete suite of reports and supporting compliance documentation can be accessed and downloaded from our corporate website at: Linkreit.com

STRATEGIC REPORT

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

GOVERNANCE, DISCLOSURES AND FINANCIAL STATEMENTS

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

VALUATION REPORT

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

ESG COMPLIANCE DOCUMENTATION

- Environmental, Social and Governance Reporting Guide (ESG Reporting Guide) of Hong Kong Stock Exchange
- Global Reporting Initiative Sustainability Reporting Standards (GRI Standards) — Comprehensive Options
- United Nations Global Compact



Access our corporate website
for further information



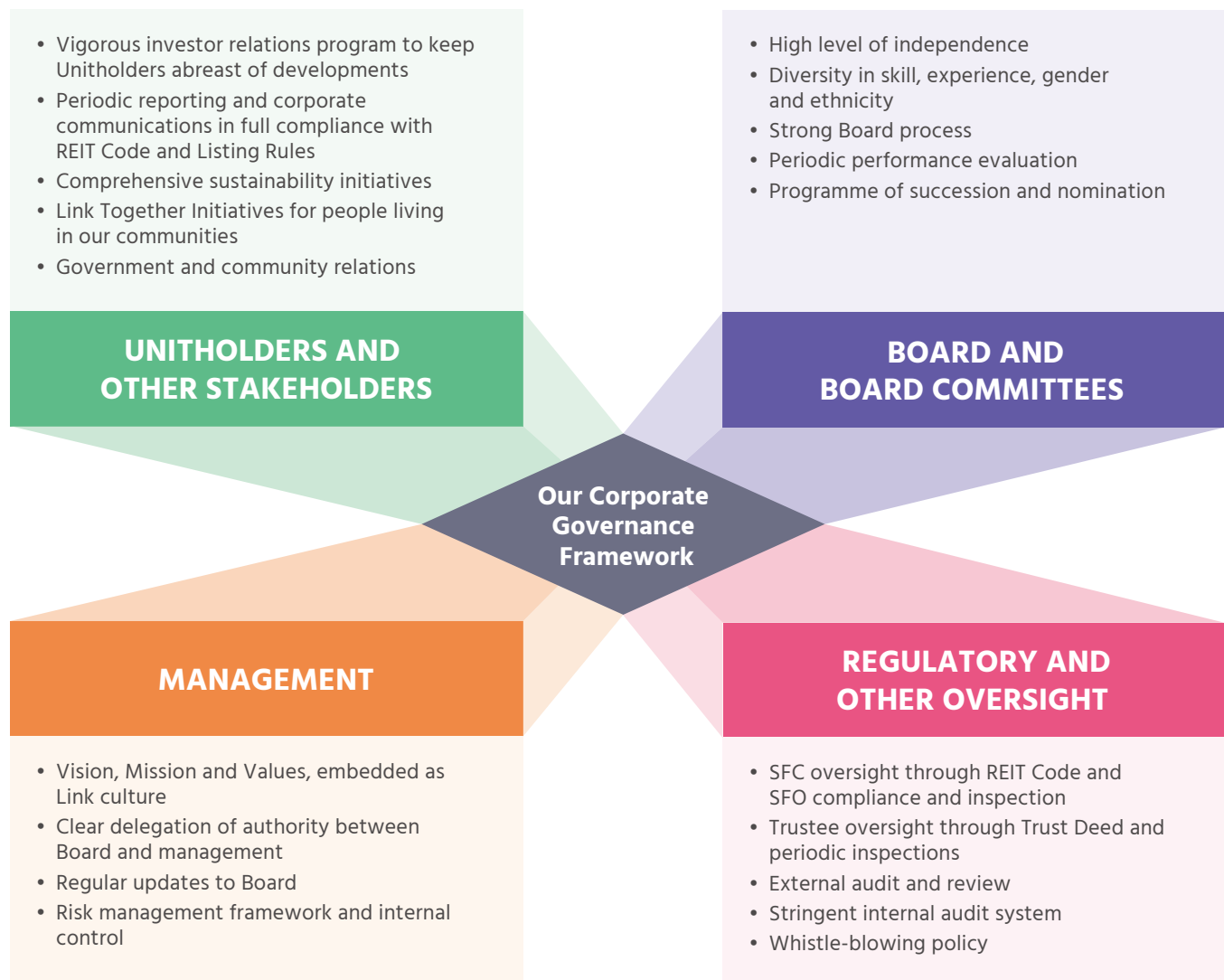
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A Well-Governed Business

Our Corporate Governance Framework

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



The Board

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

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

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

Board Size, Composition and Appointments

According to the Articles of the Manager, the number of Directors shall not be fewer than nine and shall not be greater than 14. Currently, there are 12 Board members comprising two EDs, being the CEO and the CFO, one NED and nine INEDs. The Board considers this composition is balanced and facilitates strong independent monitoring and challenge of management initiatives. Biographies of our Directors as at the date of this report appear on pages 56 to 61 of this report.

Each of our current NED and INEDs is appointed for a term of three years, subject to curtailment upon retirement by rotation and re-election by Unitholders at annual general meeting. The term, duties and obligations of each NED and INED are set out in a formal letter of appointment entered into with the Manager; neither the NED nor the INEDs are employees of Link. Each NED and INED has committed that they will be able to give sufficient time and attention to the Manager on Board matters. The term of appointment may be renewed upon expiry and up to a maximum of nine years in the case of INED. The NED is not subject to the maximum nine-year term but is subject to the same requirements of retirement by rotation and re-election by Unitholders at annual general meetings as the INEDs.

The EDs are both full-time employees of Link. Their employment contracts with the Manager do not stipulate a specific period of tenure and may be terminated by six months' written notice by either the Manager or the EDs. The EDs are not subject to retirement by rotation at annual general meeting. Mr NG Kok Siong, the CFO and one of the responsible officers of the Manager for the purposes of the SFO, was appointed as an ED with effect from 1 February 2020, in accordance with the Board diversity and nomination policies. According to the Articles of the Manager, Mr Ng, being a newly-appointed Director, is subject to retirement for election by the Unitholders at the first annual general meeting following his appointment.

The updates on Directors' biographical information since Interim Report 2019/2020 are set out on page 47 of this report.

Strong Independence

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

KEY INDEPENDENCE FEATURES

ADDITIONAL INDEPENDENCE REQUIREMENTS IN LINK CORPORATE GOVERNANCE POLICY OVER THE REQUIREMENTS UNDER THE LISTING RULES

INEDs cannot serve on the Board beyond nine years



The Chairman of the Board is an INED

All Board Committees are chaired by INEDs



Upon expiry of nine years' service on the Board, INEDs can only re-join the Board three years after having stepped down

Nine out of 12 Directors are INEDs and one is a NED



Members of the Finance and Investment Committee may not sit on the Audit and Risk Management Committee

High majority of INEDs at the Nomination Committee and the Finance and Investment Committee

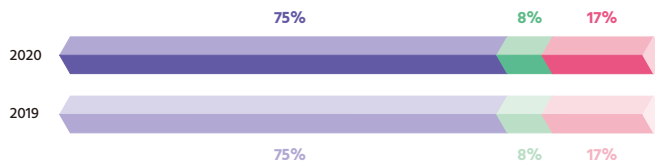


The Audit and Risk Management Committee and the Remuneration Committee are chaired by and are comprised solely of INEDs

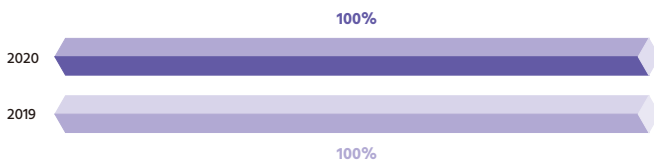
The assessment of independence of each of the INEDs is based on the independence criteria set out in the Link Corporate Governance Policy which is modelled on and, in some aspects, exceeds the independence guidelines of the Listing Rules. We reference from time-to-time major proxy advisors' voting recommendations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

Independence Weighting

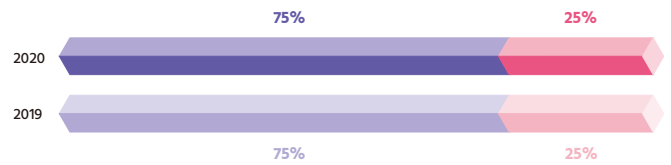
Board



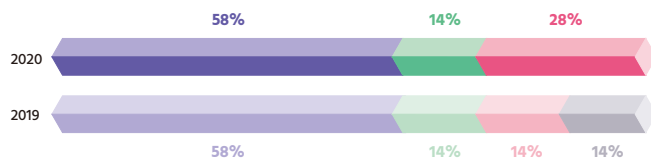
Audit and Risk Management Committee



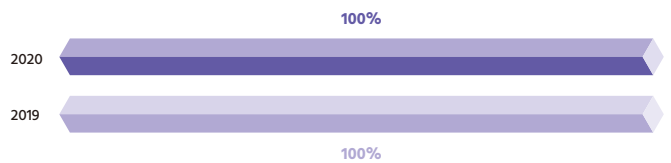
Nomination Committee



Finance and Investment Committee



Remuneration Committee



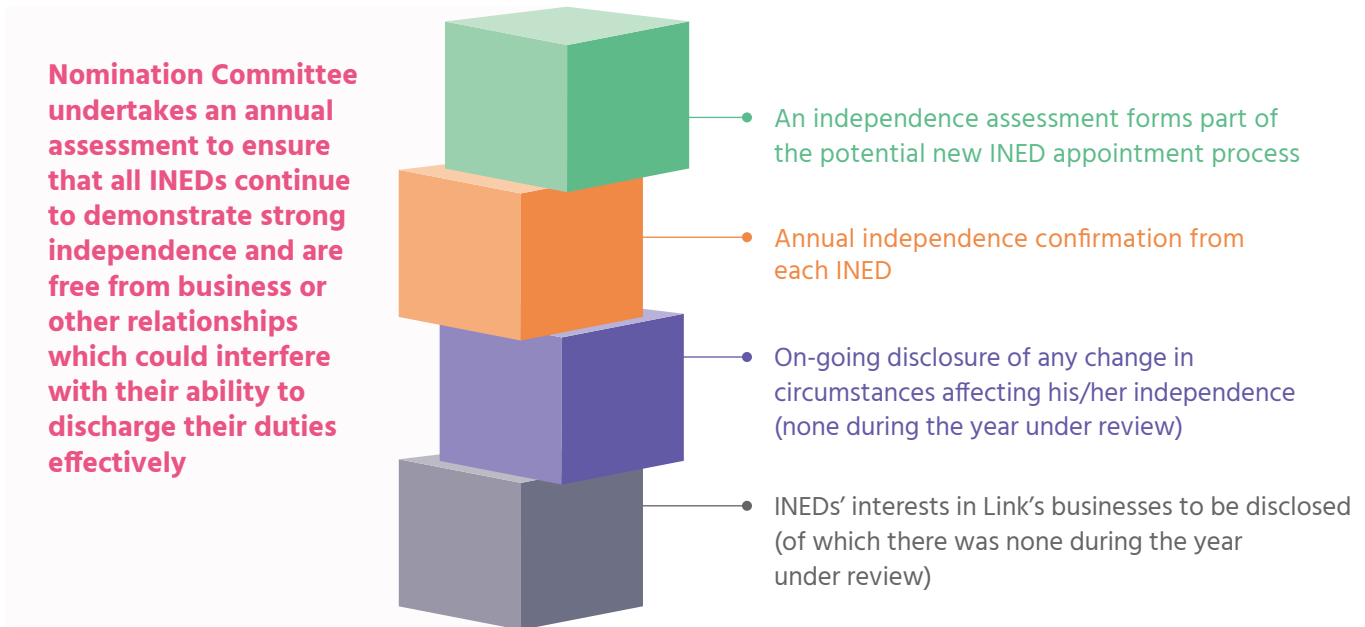
Notes:

(1) 12 members as of 1 June 2020 against 12 members as of 3 June 2019

(2) CFO was a member of the Finance and Investment Committee during the year under review, and was appointed as an ED with effect from 1 February 2020

Process of Assessment of Independence of Directors

Assessment of independence of INEDs is carried out before each appointment, annually, and at any other time where the circumstances warrant review.



As part of the on-going independence assessment process, Directors have disclosed to the Manager the number and nature of appointments held in Hong Kong and overseas listed companies and organisations, along with any other significant commitments. Neither ED held any directorship in any other listed companies during the year. The CEO has participated in professional bodies, academic and public organisations. Each INED and the NED has indicated the amount of time he/she is involved in his/her outside-Link commitments and confirmed to the Chairman that he/she has given sufficient time to the affairs of Link. No current Director held directorships in more than three public/listed companies (excluding Link) during the year.

The Manager has received from each INED, his/her annual confirmation of independence in accordance with the Link Corporate Governance Policy. Based on such confirmations, the Nomination Committee assessed and the Board considered that all the INEDs maintained their independence throughout the year under review and up to the date of this report.

During the year, the INEDs held a closed-session where issues were discussed in the absence of the EDs, the NED and management.

Clear Delegation Between the Board and the Board Committees

In the course of overseeing management and business performance, the Board is assisted by the Audit and Risk Management Committee, the Finance and Investment Committee, the Nomination Committee and the Remuneration Committee. Each of these committees operates under specific terms of reference as approved and reviewed from time-to-time by the Board.

While specific functions are delegated to the Board Committees, matters with critical impact on the Manager and any major corporate governance issues are specifically reserved for decision or consideration by the Board.

Establishment of working committees or ad hoc committees under the authority of the Board may take place from time-to-time in light of the business and operational need of the Manager. During the year under review, an ad hoc Board Crisis Management Committee (the "**Board CMC**"), comprising the Chairman, three INEDs with financial expertise or expertise in handling financial crisis management, and members of the top management (CEO, CFO, CSO and CLO), was established in March 2020 in order to handle any urgent material financial issues, particularly those resulting from the COVID-19 pandemic. It was formed and is available to the management as an informal advisory group to discuss the fast changing circumstances in our markets. The initial term of the Board CMC runs until the end of FY2020/2021, after which it will be reviewed by the Board on an annual basis.

Matters reserved for the Board and the latest terms of reference of the respective Board Committees are available on our corporate website: Linkreit.com. The reports of the respective Board Committees are set out on pages 35 to 43 of this report.

Oversight and Leadership

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

Audit and Risk Management Committee

100% INEDs

Key duties:

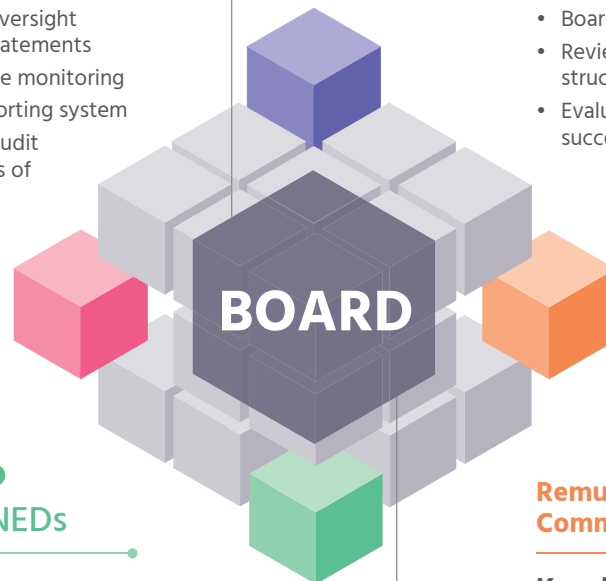
- Review of financial reports and oversight of the integrity of the financial statements
- Risk management and compliance monitoring
- Internal control and financial reporting system
- Review auditor's audit and non-audit services performance, fees, terms of engagement and auditor's independence

Nomination Committee

75% INEDs

Key duties:

- Board performance evaluation
- Review of Board and Board Committee structure and composition
- Evaluation of candidates for succession planning



Finance and Investment Committee

72% NED/INEDs

Key duties:

- Capital management and treasury policies
- Approval and monitoring of capital expenditure
- Approval of asset enhancement projects
- Financing decisions and review of asset disposals and acquisitions

Remuneration Committee

100% INEDs

Key duties:

- Approval of human resource policies
- Approval of remuneration of senior management and recommending the remuneration of Directors for Board approval
- Administering the grant and vesting of awards under the Long-term Incentive Schemes

Reserved Matters for the Board

- Consideration of Link Corporate Governance Policy, Vision, Mission and Values, and the strategic direction of Link
- Recommendation to Unitholders on any change to the Articles or the provisions of the Trust Deed
- Approval of interim and final distributions, interim and annual reports and financial statements, circulars to Unitholders, any significant changes in accounting policy
- Appointment and removal of external auditor and auditor's fees
- Approval of treasury and capital management policies, issue or buy-back of Units, acquisition or disposal of assets, and property development and related activities
- Appointment or removal of the CEO and any other Directors as well as the company secretary
- Approval of Directors' remuneration, directors' and officers' liability insurance and personnel policies
- Compliance monitoring, consideration of internal control process and risk management framework, and approval of any matter which would have a material effect on Link's financial position, liabilities, future strategy or reputation
- Delegation of power and authority to Board Committees

Clear Division of Duties Between the Board and Management

The Chairman and the CEO

The Chairman (who is an INED) leads and is responsible for the running of the Board. The CEO leads the management and is responsible for running Link's business and daily operations. The two roles are separate and performed by different individuals.

The Board and Management

The Board is responsible for formulation of strategy and monitoring of management performance. It delegates the day-to-day running of the business to the management team led by the CEO.

Chairman	
1. Nicholas Charles ALLEN (INED)	<ul style="list-style-type: none"> Leading the Board and ensuring its effectiveness Maintaining corporate reputation and character Developing and leading strategic issues and corporate governance Undertaking performance assessment of the CEO
NED/INEDs	
2. Ian Keith GRIFFITHS (NED) 3. Christopher John BROOKE (INED) 4. Ed CHAN Yiu Cheong (INED) 5. Blair Chilton PICKERELL (INED) 6. Poh Lee TAN (INED) 7. May Siew Boi TAN (INED) 8. Peter TSE Pak Wing (INED) 9. Nancy TSE Sau Ling (INED) 10. Elaine Carole YOUNG (INED)	<ul style="list-style-type: none"> Overseeing Link's affairs through serving on the Board and Board Committees Addressing potential conflicts of interests Assessing management's performance in respect of agreed corporate goals and business objectives Monitoring compliance and financial reporting Input into development of strategy Overseeing the risk management and internal control Approving Link's statement of principal risks and its risk appetite Scrutinising and challenging management's proposals and initiatives Reviewing remuneration policy and approving Directors' remuneration Reviewing staff leadership, training and development
CEO and ED	
11. George Kwok Lung HONGCHOY	<ul style="list-style-type: none"> Developing, driving and delivering performance against business plans agreed by the Board Working together with the Board to develop the business strategy of Link Supervising management team to ensure that Link is being operated in accordance with stated strategies, policies and regulations Driving organic and inorganic growth and business development Developing relationships with Government, regulators and investors

CFO and ED

12. NG Kok Siong

- Supporting the CEO in supervising the following functions:
 - financial control and reporting
 - capital management
 - risk management
 - business analytics
 - business and information technology solutions
 - quantity surveying
- Assisting the CEO in meeting investors and analysts to explain performance and operational results
- Assuming the role of Link's Regional Head of Mainland China region

CSO⁽¹⁾

Eric YAU Siu Kei

- Supporting the CEO on investor relationship and stakeholder communication matters
- Assisting the CEO to develop, communicate, execute and sustain corporate strategic initiatives
- Assisting the CEO in investors and analysts meetings to explain Link's results and performance
- Overseeing all functions covering external affairs, stakeholder management and corporate strategic initiatives, including corporate affairs and marketing, investor relations, sustainability, as well as corporate finance
- Assuming the role of Link's Regional Head of Australia region

CLO⁽¹⁾

Kenneth Tai Lun WONG

- Supporting the CEO in overseeing the legal, company secretariat and compliance functions of Link
- Assisting the CEO in communications with regulatory authorities and the Trustee
- Reviewing and implementing corporate governance practices
- Providing advice and support to the Board and keeping the Board updated on regulatory and compliance issues
- Acting as the named company secretary

Notes:

(1) Senior management, not a Board member

(2) Mr Andy CHEUNG Lee Ming resigned as ED with effect from 2 October 2019 and continued to act as Chief Operating Officer until 20 December 2019. His major roles during the year and up to the date of his resignation included supporting the CEO in supervising the project and development, property management and operations, legal and company secretarial, China business operations and controls, (shared with CFO) internal control for central procurement and quantitative survey, and assisting the CEO in meeting investors and analysts to explain performance and operational results

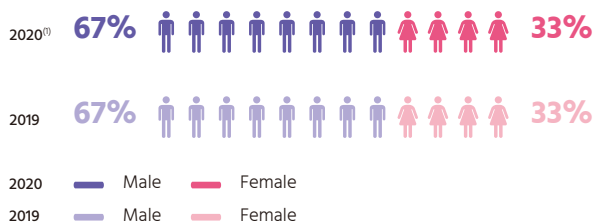
Board Diversity

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

We see the importance of Board diversity as a contributor to Board effectiveness and the long-term success of Link. Our Board Diversity Policy sets measurable objectives for the Board in its review of its composition. Board appointments are made on merit taking into account the business objectives of Link and with regard to all aspects of diversity including (without limitation) industry expertise and experience, background, ethnicity, age and gender for an appropriate range and balance of skills, experience and background. The Board evolves as Link does over time; given that INEDs serve a maximum of nine years, the Board is continuously refreshed, bringing new skills and perspectives supporting Link as it expands its business footprint. The Nomination Committee and the Board annually review the Board Diversity Policy to closely reflect industry and investors’ expectations.

In accordance with its annual practice of monitoring progress towards diversity, the Nomination Committee and the Board reviewed the Board Diversity Policy of Link and was satisfied that the diversity of the Board was appropriate.

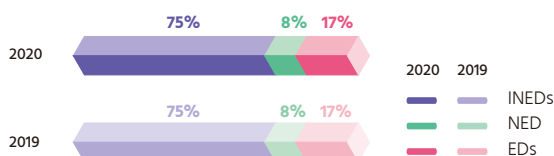
Gender



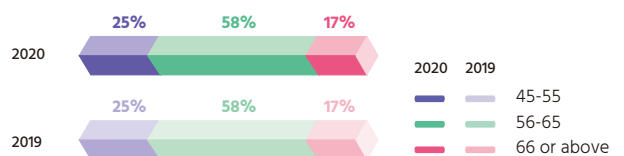
Ethnicity



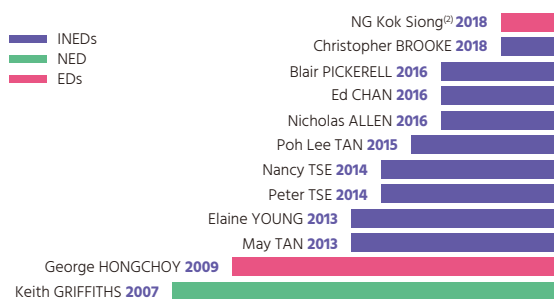
Designation



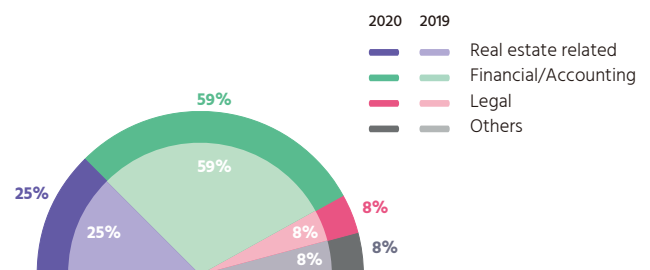
Age Group



Service Term with Link



Core Expertise



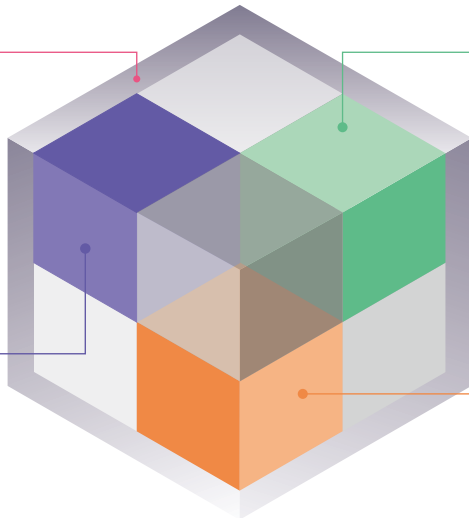
Notes:

- (1) 12 members as of 1 June 2020 against 12 members as of 3 June 2019
- (2) Joined Link as the CFO on 3 May 2018 and appointed as ED on 1 February 2020

Diversity of Skills and Expertise Shapes our Decision Making

Audit and Risk Management Committee

- Financial reporting and disclosures
- Internal control and risk management
- Monitoring of compliance



INED Expertise

Peter TSE (chairman)
Accounting/internal audit/
risk management

May TAN
Banking/accounting/
risk management and compliance

INED Expertise

Poh Lee TAN
Legal/compliance

Nancy TSE
Public body administration/
accounting/compliance/
internal control

Attendees

CEO
Business perspective

CFO
Financial perspective

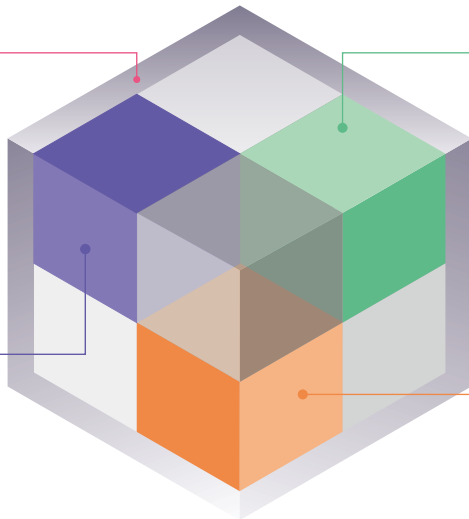
CLO
Legal/compliance perspective

Elaine YEUNG
(Head of Internal Audit)

Pinky NG
(Head of Risk Management)

Finance and Investment Committee

- Investment decisions
- Asset enhancement decisions
- Financing/capital management decisions



INED Expertise

Nicholas ALLEN (chairman)
Finance and accounting

Ed CHAN
Retail

NED/INED Expertise

Ian GRIFFITHS
Building design/architecture

Christopher BROOKE
Real estate market/
property investment

Elaine YOUNG
Property investment/retail

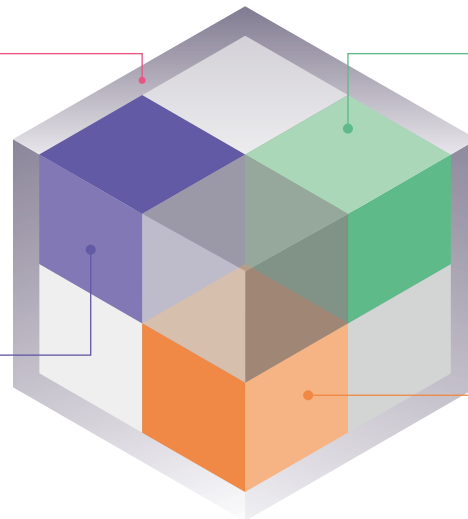
ED Expertise

CEO
Business perspective

CFO
Financial perspective

Nomination Committee

- Board performance evaluation
- New director nomination
- Succession planning
- Board diversity and corporate governance



INED Expertise

Nicholas ALLEN (chairman)
Listed companies and governance experience

May TAN
Listed companies governance/ MNC experience

ED Expertise

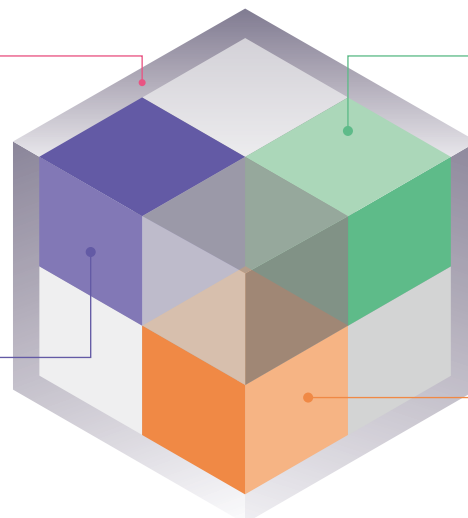
CEO
Knowledge of Link's talent requirements and inclusion policies of Link

INED Expertise

Blair PICKERELL
International business and MNC experience

Remuneration Committee

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



INED Expertise

Blair PICKERELL (chairman)
International business/ MNC experience

May TAN
MNC/listed companies and capital market experience

Attendees

CEO
Input on senior management performance and succession planning of the management team

Phyllis NG
(Director - Human Resources)
Input on labour market conditions, peer group benchmarking, policy and market developments

INED Expertise

Ed CHAN
Retail

Elaine YOUNG
Retail market and real estate market expertise

A Strong Board Process

Key Board Activities for the Year Ended 31 March 2020



Board and Board Committee Meetings, Information and Support

<p>Annual strategic review</p>	<ul style="list-style-type: none"> • A full-day Board strategy meeting is held in autumn each year where Directors review, discuss and set Link's strategy. Business leaders and industry experts are invited to present on specific topics • The Board has adopted the practice of holding pre-meetings at which management solicit views from Board members on certain agenda items and topics they wish to cover and discuss
<p>Agenda, meeting and supporting materials</p>	<ul style="list-style-type: none"> • Arrangements are in place to ensure Directors receive notice, agenda and meeting materials on time in order that they may prepare for meetings • Agenda and meeting papers are uploaded to an electronic platform at least three days in advance of meetings • Board agenda items are reviewed by the Chairman/CEO • Standing agenda items are set to ensure that critical matters such as financial reporting, project progress, internal control and risk management, and compliance issues are addressed at regular Board and Board Committee meetings
<p>Alerts and management of inside information</p>	<ul style="list-style-type: none"> • The company secretary alerts Directors in advance of the commencement of the interim or final results "black-out", other ad hoc "black-outs" and where there is potential inside information, in accordance with the Link Securities Dealing Code • The company secretary maintains records of meetings and discussions of the management, the Board and/or Board Committee concerning the assessment of inside information, keeps a register of inside information and updates the Directors on a regular basis
<p>Electronic and paperless meetings</p>	<ul style="list-style-type: none"> • Board meeting papers and supporting materials are circulated to Directors through a private and secure electronic platform. This enables timely distribution of information to Directors, immediate online reference and interactive exchange of views among Directors • Monthly business updates, reading materials, and other information are also sent to all Directors through this electronic platform
<p>Meeting proceedings</p>	<ul style="list-style-type: none"> • Telephone and/or video conference participation is arranged for any Director who is unable to attend a meeting in person • The company secretary keeps a full record of meeting attendance • Senior representatives from the Principal Valuer and the external auditor of Link are invited to attend the Audit and Risk Management Committee meetings and the Board meetings for approval of the portfolio valuation and the interim and final results of Link • Each year, the external auditor of Link holds a closed-session with the Audit and Risk Management Committee members in the absence of management • Management regularly attends Board and Board Committee meetings to deliberate on proposals and presents updates on operations. External speakers, guests and consultants are invited to participate on specific topics

Minutes of meetings of Board/Board Committees	<ul style="list-style-type: none"> • The company secretary attends all Board/Board Committee meetings • Draft minutes are circulated for comment as soon as practicable post meeting • Minutes of each Board Committee meeting are provided to all Directors to keep them abreast of matters discussed and decisions made thereat • All signed Board/Board Committee minutes and resolutions are kept by the company secretary • Papers and minutes upon review by the Chairman and chairmen of the relevant Board Committees are uploaded to the electronic platform for online reference by all other Directors
Notice	<ul style="list-style-type: none"> • At least 14 days in advance for regular Board/Board Committee meetings
Professional advice	<ul style="list-style-type: none"> • All Directors are entitled to independent professional advice on issues relevant to their function and duties at the Manager's expense. They have free and open contact with all levels of the management team. The Chairman also meets and has lunch and gatherings with management and staff to gain further insight into their work
Regular reports and updates	<ul style="list-style-type: none"> • The CEO, the CFO, the CSO and the CLO regularly report to the Board on progress against business targets, corporate strategy and other developments • Board Committee chairmen report their decisions and recommendations at Board meetings • The Board receives monthly business updates and investor feedback through briefings on interim results and final results roadshows
Action tracking	<ul style="list-style-type: none"> • Management reports back to the Board/Board Committee on matters outstanding from previous meetings • The company secretary circulates to the Board all announcements immediately upon their publication on the websites of the Stock Exchange and Link
Three-year meeting calendar	<ul style="list-style-type: none"> • A three-year meeting calendar for meetings of the Board and the Board Committees as well as the annual general meeting is adopted allowing the NED/INEDs to plan their schedules in advance

Role of the Company Secretary

The company secretary supports the Chairman in running the Board, assists in the running of the Board Committees and provides professional advice on corporate governance matters.

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

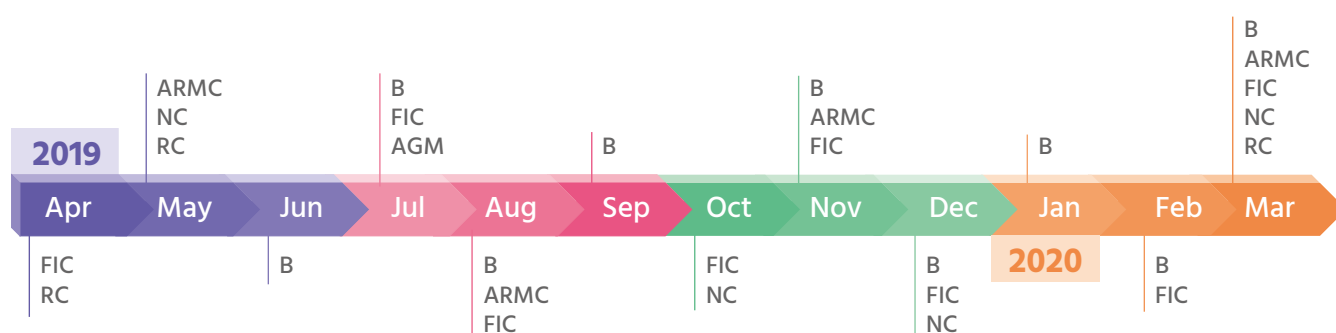
The company secretary facilitates good information flows between the Board and management, induction of new Directors and Directors' professional training. During the year under review, the company secretary has satisfactorily fulfilled the professional training requirements.

The company secretary is also the CLO of the Manager and heads the legal and compliance function of the Manager. He is also the SFC-compliance manager of Link. The profile of the company secretary appears on page 62 of this report.

Meetings of the Board and the Board Committees

A total of nine Board meetings and 19 Board Committee meetings were held during the year under review. Average meeting duration was approximately 2.5 hours (excluding the full-day Board strategy retreat). Senior management and other employees are invited to attend and present at Board meetings providing Directors further opportunity to critically challenge and review management proposals and initiatives. Our NED and INEDs have direct access to senior management and employees as necessary.

The number of meetings held by the Board and Board Committee meetings during the year under review exceeded the minimum number of meetings recommended by the Listing Rules Corporate Governance Code. The annual Board strategy meeting was held in September 2019.



B: Board meeting

ARMC: Audit and Risk Management Committee meeting

FIC: Finance and Investment Committee meeting

NC: Nomination Committee meeting

RC: Remuneration Committee meeting

AGM: Annual general meeting of Unitholders

Directors' Attendance at Meetings

Name	Directors' meeting attendance during the year (Number of meetings attended/eligible to attend)					2019 AGM
	Board	Audit and Risk Management Committee	Finance and Investment Committee	Nomination Committee	Remuneration Committee	
Current Directors						
Nicholas Charles ALLEN	9/9(C)	–	8/8(C)	4/4(C)	–	1/1
George Kwok Lung HONGCHOY	9/9	–	8/8	4/4	–	1/1
NG Kok Siong ⁽¹⁾	2/2	–	8/8	–	–	–
Ian Keith GRIFFITHS	9/9	–	8/8	–	–	0/1
Christopher John BROOKE	8/9	–	8/8	–	–	1/1
Ed CHAN Yiu Cheong	7/9	–	8/8	–	3/3	0/1
Blair Chilton PICKERELL	9/9	–	–	4/4	3/3(C)	1/1
Poh Lee TAN	9/9	4/4	–	–	–	1/1
May Siew Boi TAN	9/9	4/4	–	4/4	3/3	1/1
Peter TSE Pak Wing	9/9	4/4(C)	–	–	–	1/1
Nancy TSE Sau Ling	9/9	4/4	–	–	–	1/1
Elaine Carole YOUNG	9/9	–	7/8	–	3/3	1/1
Former Director						
Andy CHEUNG Lee Ming ⁽²⁾	3/4	–	–	–	–	1/1
In attendance						
Company secretary	9/9	4/4	8/8	4/4	1/1	1/1
External auditor	2/2	2/2	–	–	–	1/1
Heads of internal audit and risk management	–	4/4	–	–	–	–
Principal Valuer	2/2	2/2	–	–	–	–
Total no. of meetings held	9	4	8	4	3	1
Minimum no. of meetings required ⁽³⁾	4	3	4	2	2	1
Approximate average duration per meeting (hour)	3 ⁽⁴⁾	2.5	2	1.5	3	0.5

C: Chairman/chairman of Board Committee

Notes:

- (1) Became a member of the Finance and Investment Committee with effect from 3 May 2018 and appointed as ED with effect from 1 February 2020
- (2) Resigned as ED with effect from 2 October 2019
- (3) Minimum number of meetings required by the Link Corporate Governance Policy or respective Board Committee terms of reference
- (4) Excluding the full-day Board strategy meeting

The Chairman, the chairmen of Board Committees, the CEO and other of the Directors as shown above attended the 2019 AGM to meet with and answer questions from Unitholders. At the 2019 AGM, the CEO reported on matters raised by and comments from Unitholders at the prior-year's annual general meeting.

During the year, Directors also participated actively in Link's affairs outside the board room. This included community events organised under the Link Together Initiatives programme and events sponsored by, or in which Link otherwise participated. The Chairman attended meetings with key Unitholders with support of the CSO.

Nomination Process and Support for Directors

Nomination of Potential Board Director Candidates

The nomination policy of Link mandates all Board appointments be made on merit and in line with the Board Diversity Policy. Board appointments are recommended by the Nomination Committee and made by the Board.

An independent external executive search firm is retained to advise the Nomination Committee on areas where the Board's skill set and expertise may be further enhanced and also to identify potential candidates for appointment to the Board. A set of search criteria has been agreed with the Nomination Committee. These criteria are reviewed annually to ensure they continue to reflect Link's requirements. The Nomination Committee reviews annually the pool of available Board candidates with due regard to Link's Board Diversity Policy.

When seeking to make an appointment, potential Board candidates are interviewed first by the Nomination Committee chairman and the CEO, and then by representatives from the INEDs. The external consultant carries out industry and background checks. Results of the interviews together with external consultant's opinion are put to the Nomination Committee. The recommendation of the Nomination Committee is then put to the Board for consideration and if appropriate, approval.

According to the Articles of the Manager, all newly-appointed Board members are required to retire for election by Unitholders at the first annual general meeting of Link following his/her appointment. During the year under review, Mr NG Kok Siong was appointed as an ED and will be subject to retirement and for election by Unitholders at the upcoming annual general meeting of Link. Further information on the activities of the Nomination Committee during the year is provided on pages 40 and 41 of this report.

Induction for New Directors

A comprehensive and tailored induction programme is provided for each newly-appointed Director. An induction kit containing the Trust Deed, the Compliance Manual and other regulatory materials is provided as part of this process. These items are regularly reviewed by the company secretary to ensure they remain up-to-date.

Continuous Professional Development of Directors

Our Directors undertake continuous professional development and training programmes to keep themselves abreast of the latest developments in the fields relevant to their respective expertise and professions. During the year, the Directors received briefings from the company secretary on the latest legal and regulatory developments which have a bearing on their duties. Distinguished speakers were also invited to present to the Directors and management to develop and refresh their skills and knowledge. Directors also attended seminars run by professional bodies and industry associations. The Chairman spoke at industry conferences and seminars of professional associations.

The EDs also developed and refreshed their skills and knowledge of Link's business via a number of means including giving presentations to investors and analysts, speaking at industry conferences and meeting with Government officials as well as attending seminars run by professional bodies.

The company secretary keeps records of Directors' training for regular review by the Nomination Committee and the Board.

The on-going training and professional development undertaken by current Directors in the year under review is as follows:

Name	Attending seminars/ training courses/talks/ other professional development ^(Note)	Reading regulatory and compliance updates/ updates given at Board meetings
Nicholas Charles ALLEN	✓	✓
George Kwok Lung HONGCHOY	✓	✓
NG Kok Siong	✓	✓
Ian Keith GRIFFITHS	✓	✓
Christopher John BROOKE	✓	✓
Ed CHAN Yiu Cheong	✓	✓
Blair Chilton PICKERELL	✓	✓
Poh Lee TAN	✓	✓
May Siew Boi TAN	✓	✓
Peter TSE Pak Wing	✓	✓
Nancy TSE Sau Ling	✓	✓
Elaine Carole YOUNG	✓	✓

Note:
Other professional development included attending or speaking at forums, visiting Link's properties, and participating in seminars, conferences and other briefings organised by other professional bodies, etc.

Succession Planning

The Board has a strong culture of integrity, professionalism, and responsible governance.

The Nomination Committee maintains an on-going process for Board succession planning. This serves to maintain the culture of the Board and provides for a smooth transition in respect of Director retirement and appointment. The Board retains the overall responsibility for oversight of the succession plan for the EDs and senior management. During the year under review, the Nomination Committee discussed and recommended to the Board on the appointment of Mr NG Kok Siong as an ED upon the resignation of Mr Andy CHEUNG Lee Ming; the Board duly approved this appointment.

On-going Board Performance Evaluation

The Board recognises that a key success factor of a company's performance is the effectiveness of its board. In line with good corporate governance practice, the Board, through the Nomination Committee, conducts an evaluation of itself on an annual basis.

Formal Board Performance Evaluation

To obtain an external perspective, as well as to provide further opportunities for improvement to our Board's effectiveness, Russell Reynolds Associates was engaged as the independent external consultant to evaluate the performance of the Board for the FY2019/2020 ("**2019/2020 Board Evaluation**"). Russell Reynolds conducted Link's prior external Board evaluation in respect of the FY2016/2017.

The following aspects of the Board's operating framework were examined in the process of the 2019/2020 Board Evaluation:

- (i) Board leadership and tone from the top;
- (ii) Board dynamics and culture;
- (iii) Structure, composition and capability;
- (iv) Board-management relationship; and
- (v) Stakeholder management.

The scope of the evaluation covered the Board as a whole, its four governance committees (the Audit and Risk Management Committee, the Finance and Investment Committee, the Nomination Committee, and the Remuneration Committee), and the individual Directors. Information used to evaluate the Board was derived from the following:

- (i) Key governance documents such as committee terms of reference and Compliance Manual;
- (ii) Research on other similar companies' practices for use as peer benchmarks;
- (iii) Questionnaire responses from Directors and senior executives who work closely with the Board and their governance committees;
- (iv) Interviews with the Directors and selected executives; and
- (v) Observation of a Board meeting in March 2020.

The findings and recommendations from the evaluation were presented to the Board in June 2020. Based on the information provided, as well as the comprehensive surveys and interviews, the Board observes the Listing Rules Corporate Governance Code and applicable regulations, and continues to operate effectively. It has implemented improvements from the prior evaluations, notably around Vision 2025, where there has been on-going refreshment of the Board and its capabilities in line with strategy that was set out. There is also clear evidence to indicate active Board and management engagement in the articulation of Vision 2025, through platforms such as the strategy off-site.

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

Based on the findings of the 2019/2020 Board Evaluation, the Nomination Committee and the Board considered that the Board performed effectively in the year under review.

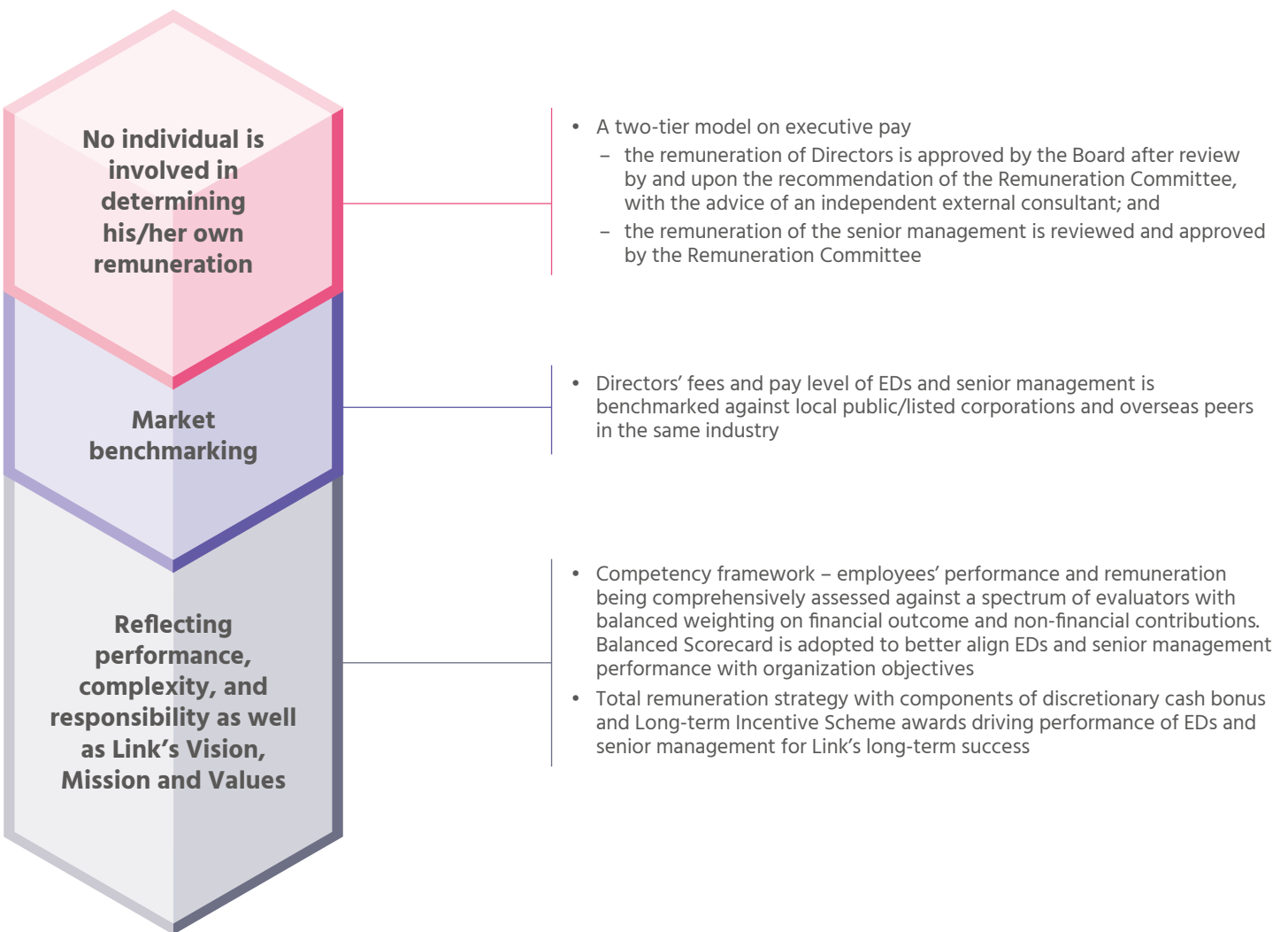
OUR REMUNERATION POLICY

The Remuneration Philosophy

Our approach to reward is meritocratic and market competitive, underpinned by an ethical and value-based performance culture that aligns the interest of our employees with those of our Unitholders. Our remuneration strategy supports this objective through balancing business goals against long-term sustainable performance.

We judge performance not only by what has been achieved, but also by how it is and will continue to be achieved on a sustainable basis. Individual remuneration is determined through the assessment of performance delivered against short-term and long-term business targets as well as adherence to Link's Vision, Mission and Values.

The Three Cornerstones of our Remuneration Strategy



Approval Process of Remuneration

BOARD

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

- Approval of the remuneration of the CEO, the CFO and the Chief Operating Officer upon the recommendation of the Remuneration Committee in private discussion in the absence of EDs and management
- Approval of Directors' fees upon the recommendation of the Remuneration Committee
- Approval of the grant of Long-term Incentive Scheme award to Directors upon the recommendation of the Remuneration Committee
- Review of the remuneration policy of Link's employees to ensure that they are in line with the market and stay competitive to attract and retain high performing employees for Link's growth

REMUNERATION COMMITTEE

(all INEDs)

- Review of and recommendation to the Board of the remuneration packages and grant of Long-term Incentive Scheme award to EDs
 - Chairman to brief the Remuneration Committee on the performance of the CEO
 - the CEO to brief the Remuneration Committee on the performance of the Chief Operating Officer, the CFO, the CSO and the CLO
- Review of and recommendation to the Board's approval of Directors' fees based on market data and independent external consultant's advice
- Approval of pay increases, discretionary bonuses and grants of Long-term Incentive Scheme award to senior management

MANAGEMENT

(EDs and senior management)

- Annual performance review based on Link's competency framework
- EDs and senior management performed 360° performance and leadership assessment with independent external consultant's facilitation
- Pay level, discretionary bonus and pay increment benchmarked against market level
- A significant portion of the EDs and senior management's remuneration is linked to their individual performance on agreed KPIs in addition to the financial outcome of Link, and in appropriate cases, with deferral elements

Structure of Remuneration

Types of remuneration and benefits	FY2019/2020				Further details
	NED and INEDs	EDs	Senior management	Other employees	
Directors' fees ⁽¹⁾	✓	✗	✗	✗	See page 24
Basic salary	✗	✓	✓	✓	See page 24
Discretionary cash bonus	✗	✓	✓	✓	See page 24
Long-term Incentive Scheme award	✓	✓	✓	✗ ⁽³⁾	See pages 24 and 25
EUPP	✗	✗	✗	✓	–
Mandatory Provident Fund and other benefits	✗ ⁽²⁾	✓ ⁽²⁾	✓	✓	See page 25

Notes:

(1) Directors' fees are not payable to EDs.

(2) All Directors are covered by directors' and officers' liability insurance.

(3) Selected manager-grade or above employees may be granted Long-term Incentive Scheme award upon EDs' recommendation and Remuneration Committee's approval and such awards have performance-linked or tenure-based vesting conditions.

Remuneration for Directors and Management

Types of remuneration and benefits	Framework and policy	Governance
Directors' fees (INEDs and NED only)	<ul style="list-style-type: none"> Base fees only and payable according to roles, responsibilities and time commitment and benchmarked against market level 	<ul style="list-style-type: none"> Review of fees by the Remuneration Committee and approval by the Board on a yearly basis Full review of fees with independent external consultant's input every three years Fee adjustment spread over three years
Long-term Incentive Schemes award (INEDs and NED)	<ul style="list-style-type: none"> Based on a pre-set and fixed percentage of their fees and vested on a tenure basis with no performance-linked target 	<ul style="list-style-type: none"> Approval of grants by the Board Approval of vesting by the Remuneration Committee
Basic salary (EDs and senior management)	<ul style="list-style-type: none"> Fixed-cash component of total remuneration benchmarked against comparable peers to recruit and retain key leaders and managers 	<ul style="list-style-type: none"> Review every year with the assistance of independent external consultant by the Remuneration Committee, and in the case of the CEO, the CFO and the Chief Operating Officer, approval by the Board
Discretionary cash bonus (EDs and senior management)	<ul style="list-style-type: none"> Variable cash component of total remuneration to drive and reward performance Discretionary nature depending on the achievement of financial and non-financial KPIs measured against Link's strategic objectives Significant portion of the discretionary bonus for EDs and an appropriate portion of the same for senior management may be payable, in appropriate case, on a deferred basis to commensurate with the progress in achieving such objectives, which will be forfeited if the individual resigns or is dismissed "for-cause" during the deferral period 	<ul style="list-style-type: none"> The aggregate total pool for all employees as well as EDs is under full review and approval by the Remuneration Committee, and in the case of the CEO, the CFO and the Chief Operating Officer, approval by the Board Market survey against local and international peers, with the support of independent external consultant, every year Review every year by the Remuneration Committee with the assistance of independent external consultant

Types of remuneration and benefits	Framework and policy	Governance
Long-term Incentive Schemes award (EDs and senior management)	<ul style="list-style-type: none"> • Unit-based component of total remuneration to attract talent, incentivise performance and retain key personnel for achieving the strategic goals of Link • Discretionary in nature and subject to a three-year vesting period. Performance-linked Units are subject to the satisfaction of vesting conditions which are calibrated against business performance as measured by a composite of target parameters such as NPI and total Unit return to Unitholders. Tenure-based Units do not have performance-linked targets • Vesting references Unit price of Link over a period of consecutive trading days after announcing financial results on a volume-weighted average basis 	<ul style="list-style-type: none"> • Approval by the Remuneration Committee on grants to senior management and key performing employees • Approval by the Board on grants to the CEO, the CFO and the Chief Operating Officer (upon recommendation of the Remuneration Committee) • Grantees receiving Long-term Incentive Scheme award are not eligible to participate in the EUPP • Remuneration Committee to approve vesting on satisfaction of relevant KPIs with advice from the external auditor
Pension and other benefits	<ul style="list-style-type: none"> • Providing employment benefits in compliance with statutory requirements • Providing other benefits in line with market practices, such as: <ul style="list-style-type: none"> – annual leave, maternity/paternity leave, and birthday leave – medical insurance, life and personal accident insurance – reimbursement of monthly subscription of clubs, reimbursement of professional memberships and seminar course fees, and Link-sponsored learning and development programmes 	

As stated in Note 31(d) to the Consolidated Financial Statements on pages 140 and 141 of this report, the following sections with the heading “Audited” on pages 26 to 28 of this report form part of the Consolidated Financial Statements and have been audited by the Group’s auditor.

Remuneration awarded to NED and INEDs

In 2018, the Remuneration Committee has performed a review of fee levels with independent advice from Mercer (Hong Kong) Limited (“Mercer”). The outcome of the review was that NED/INEDs fees had fallen below appropriate peer benchmarks since the last review. Rather than making the full adjustment in 2018, the Remuneration Committee recommended, and the Board agreed, to spread the increase with effect from 1 April 2018 over the following three financial years. The annual NED/INEDs fees for FY2019/2020 and FY2020/2021 are as follows:

	FY2019/2020		FY2020/2021	
	Chairman HK\$	Member HK\$	Chairman HK\$	Member HK\$
Board	1,960,600	582,900	2,094,000	630,000
Audit and Risk Management Committee	209,400	150,000	215,000	150,000
Finance and Investment Committee	159,100	81,500	161,200	83,500
Nomination Committee	102,600	55,000	103,500	55,000
Remuneration Committee	110,600	62,900	116,500	64,400

In addition to a base fee according to roles and responsibilities above, NED/INEDs are entitled to Long-term Incentive Scheme award valued at 70% of their individual total annualised fees. This Long-term Incentive Scheme award is granted on a tenure basis with no performance-linked target.

Remuneration awarded to EDs (Audited)

Based on the remuneration framework and policy on pages 22 to 25 of this report and with the input from an independent external consultant, the Remuneration Committee has reviewed and recommended to the Board and the Board approved, the total remuneration and/or its components awarded to the EDs for performance year 2019/2020 is set out in the table below:

Total remuneration awarded for the performance year 2019/2020

Name	Short-term remuneration			Long-term remuneration	Total ⁽⁷⁾ HK\$'000
	Base pay, allowance and other benefits ⁽³⁾ HK\$'000	Contribution to pension scheme HK\$'000	Variable remuneration related to performance ⁽⁴⁾ HK\$'000	Long-term Incentive Schemes awards ^(5,6) HK\$'000	
Current Directors					
George Kwok Lung HONGCHOY	10,192	18	25,500	35,833	71,543
NG Kok Siong ⁽¹⁾	7,514	18	10,000	7,700	25,232
Former Director					
Andy CHEUNG Lee Ming ⁽²⁾	4,606	17	–	8,500	13,123

Total remuneration awarded for the performance year 2018/2019

Name	Short-term remuneration			Long-term remuneration	Total ⁽⁷⁾ HK\$'000
	Base pay, allowance and other benefits ⁽³⁾ HK\$'000	Contribution to pension scheme HK\$'000	Variable remuneration related to performance ⁽⁴⁾ HK\$'000	Long-term Incentive Schemes awards ⁽⁶⁾ HK\$'000	
Current Director					
George Kwok Lung HONGCHOY	10,191	18	28,528	39,528	78,265
Former Director					
Andy CHEUNG Lee Ming ⁽²⁾	5,166	18	6,152	12,152	23,488

Notes:

- (1) Appointed as ED with effect from 1 February 2020. Out of the total remuneration of HK\$25,232,000 awarded for the performance year 2019/2020, only two months' remuneration was attributable to services provided as an ED. Mr NG Kok Siang entered into a service agreement with the Manager when he joined Link as CFO on 3 May 2018. Pursuant to the service agreement, Mr NG Kok Siang was granted HK\$2,450,000 during the performance year 2019/2020 as compensation for income loss as a result of forfeiture of certain awards granted by Mr NG Kok Siang's former employer on joining Link.
- (2) Resigned as ED with effect from 2 October 2019 and continued to act as Chief Operating Officer until 20 December 2019. Only a portion of the total remuneration of up to 2 October 2019 awarded for performance year 2019/2020 was attributable to services provided as an ED. As per 2017 LTI Scheme rules, the LTI granted to Mr Andy CHEUNG Lee Ming (HK\$8,500,000 for performance year 2019/2020 and HK\$12,152,000 for performance year 2018/2019) were lapsed.
- (3) Other benefits include leave pay, insurance premium and club membership fee.
- (4) The variable remuneration is performance-related which is determined by matching the achieved results against pre-determined financial and non-financial key performance targets, which include the incremental value created from corporate transactions. Included in the variable remuneration awarded for the performance year 2019/2020, amount of HK\$15,300,000 and HK\$10,200,000 will be paid to Mr George Kwok Lung HONGCHOY in the year 2020/2021 and year 2021/2022 respectively, and amount of HK\$6,000,000 and HK\$4,000,000 will be paid to Mr NG Kok Siang in the year 2020/2021 and year 2021/2022 respectively. For variable remuneration awarded for the performance year 2018/2019, amount of HK\$28,528,000 was paid to Mr George Kwok Lung HONGCHOY, and amount of HK\$6,152,000 was paid to Mr Andy CHEUNG Lee Ming in the year 2019/2020.
- (5) Out of the Long-term Incentive awards of HK\$35,833,000 and HK\$7,700,000 awarded to Mr George Kwok Lung HONGCHOY and Mr NG Kok Siang in the performance year 2019/2020, HK\$15,833,000 and HK\$700,000 are awarded on a tenure basis.
- (6) Long-term Incentive Scheme award in terms of cash or/and restricted units may be granted to incentivise key executives through rewarding them in calibration of their contributions to the business performance of and success of Link while also retaining them. Values of the Long-term Incentive Scheme award are based on the target number of vesting Units at volume weighted average Unit price determined under the 2017 LTI Scheme. There is no commitment that the number of Units with the above target values will be vested. The eventual amounts to be vested depends on the scale of achievement against certain financial performance and service related vesting conditions and future Unit prices. These restricted unit awards will be granted upon performance target conditions being established under the 2017 LTI Scheme. Details on the Long-term Incentive Scheme are set out in the section headed 'Long-term Incentive Schemes' of this report.
- (7) The total remuneration is calculated based on the variable remuneration and the Long-term Incentive Scheme award approved by the Board. The actual paid variable remuneration for the respective years are set out in Note (4) above and the details of the values of Long-term Incentive Schemes recognised during the year are set out on pages 71 to 75 of this report.

Remuneration paid and recognised for NED and INEDs (Audited)

The figures below represent amounts recognised in the consolidated income statement under Hong Kong Financial Reporting Standards for the years ended 31 March whereas fees are paid in cash and portion of the Long-term Incentive Schemes awards are recognised in the FY2019/2020 as it relates to the individual NED and INEDs, as below:

Name	2020			2019		
	Fees HK\$'000	Long-term Incentive Scheme provision ⁽⁴⁾ HK\$'000	Total HK\$'000	Fees HK\$'000	Long-term Incentive Scheme provision ⁽⁴⁾ HK\$'000	Total HK\$'000
Current Directors						
Nicholas Charles ALLEN	2,222	1,258	3,480	2,095	2,549	4,644
Ian Keith GRIFFITHS	664	384	1,048	619	789	1,408
Christopher John BROOKE ⁽¹⁾	664	243	907	561	189	750
Ed CHAN Yiu Cheong	727	393	1,120	658	775	1,433
Blair Chilton PICKERELL	749	400	1,149	684	791	1,475
Poh Lee TAN	733	418	1,151	690	844	1,534
May Siew Boi TAN	851	478	1,329	807	971	1,778
Peter TSE Pak Wing	792	462	1,254	744	979	1,723
Nancy TSE Sau Ling	733	418	1,151	690	857	1,547
Elaine Carole YOUNG	727	416	1,143	681	858	1,539
Former Directors						
CHAN Chak Cheung William ⁽²⁾	-	32	32	-	346	346
David Charles WATT ⁽³⁾	-	25	25	268	767	1,035
Total	8,862	4,927	13,789	8,497	10,715	19,212

Notes:

(1) Appointed on 1 May 2018

(2) Retired on 9 November 2017

(3) Retired on 13 August 2018

(4) These represent the estimated value of tenure-based restricted unit awards as valued by an independent external valuer, based on valuation techniques and assumptions on Unit price, outstanding length of the awards and other market conditions, if appropriate and charged to the consolidated income statement over the vesting period. The amounts are impacted by the time of appointment/retirement of the concerned Director as well as movements in the Unit price, wherever applicable

Internal Control and Risk Management

Board Responsibility

The Board (as assisted by the Audit and Risk Management Committee) is responsible for maintaining and reviewing the effectiveness of the internal control and risk management systems and determining the nature and extent of the significant risks Link may take in achieving its strategic objectives. It acknowledges that such controls and systems can only manage but not eliminate risks and provide reasonable and not absolute assurance against loss or material misstatement.

With the assistance of the Audit and Risk Management Committee, the Board had reviewed and was satisfied with the effectiveness and adequacy of the internal control and risk management systems for the year under review, having had regard to the key processes of Link. This was achieved primarily through:

- approving the annual plan and resourcing of internal audit
- reviewing the findings, recommendations, and follow-up actions of internal audit work
- reviewing regulatory and operational compliance reports
- approving work plan and resourcing of the risk management function
- reviewing quarterly risk management activity reports
- reviewing the corporate risk register and monitoring movements of key risks
- reviewing controls and procedures of financial reporting and the interim and annual financial statements
- reviewing the nature, scope of work and reports of the external auditor

Structure of Controls and Risk Management

Led by the Board, management monitors the risks associated with Link's business on an on-going basis.

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

The key risks are reported monthly to the EDs and senior management for monitoring and mitigating action (if necessary), and quarterly to the Audit and Risk Management Committee for review and on-going monitoring. The Board also reviews the principal risks annually.

Details of the internal control processes and risk management framework are discussed on pages 44 to 47 of the Strategic Report of Annual Report 2019/2020.

Monitoring and controls have also been put in place to address specific compliance areas including anti-competition behaviour, data privacy, Common Reporting Standard and FATCA in addition to other on-going regulatory compliance and monitoring.

Audit and Risk Management Committee's Review

The Audit and Risk Management Committee – assisted by the internal audit and risk management functions – reports to the Board on key risks, residual risks, their relative movement and, if necessary, mitigating measures in the overall risk management framework of Link. Regular reports from the internal control and risk management functions are submitted to senior management and the Audit and Risk Management Committee. The respective department heads of internal audit and risk management functions attend all Audit and Risk Management Committee meetings. The Audit and Risk Management Committee also reviews and endorses the annual risk assessment results, and recommends the principal risks for the Board's review and approval. Further information on the activities of the Audit and Risk Management Committee during the year is provided on pages 35 to 37 of this report.

Whistle-blowing and Anti-corruption

The Manager has a whistle-blowing policy to help detect possible improprieties for management's attention and action. Whistle-blowing reports are presented to the Audit and Risk Management Committee. The chairman of the Audit and Risk Management Committee is available to receive any complaint directly.

To set business standards and enforce integrity in business practices, the Manager has embedded in the staff code of conduct a set of anti-bribery and anti-corruption policies, and arranged for staff to attend seminars given by the Hong Kong Independent Commission Against Corruption.

External Auditor

The external auditor reports on any control issues identified in the course of its interim review and annual audit work on Link's financial and business results. Management has periodically engaged the external auditor of Link to review and advise on the adequacy of Link's internal control and risk management systems.

Conflicts of Interest

The Manager has instituted stringent internal procedures, including for compliance with the internal General Guidelines on Declaration and Avoidance of Conflicts of Interest, to monitor and deal with conflict of interest issues. In particular:

- (i) Directors are required to immediately report and periodically update any changes in their directorships and positions held in other companies and organisations to the Manager. The Manager maintains a register with respect to such outside directorships and positions of the Directors and makes filings with the SFC in the manner as required by the SFO. Management checks transactions against the register and performs periodic and sample checking to detect and deal with potential connected party transactions in the manner as required under the REIT Code.
- (ii) Directors are required to declare their direct or indirect interests, if any, in any business proposals and abstain from attending part of the meeting concerning such proposals. A Director will not be counted in the quorum for a transaction in which he/she is interested. No paper on proposal in which a Director has conflict will be sent to that Director who will also abstain from any discussion and decision on that proposal.
- (iii) Unitholders cannot vote on (nor will they be counted in the quorum for) a transaction in which they have a material interest which is different from the interest of other Unitholders as a whole.
- (iv) The Manager does not manage any REITs other than Link.
- (v) All connected party transactions are managed in accordance with the requirements of the REIT Code, the procedures prescribed in the Compliance Manual and the conditions of the waivers granted by the SFC relevant to the types of connected party transactions in question. Connected party transactions are subject to regular monitoring by the Audit and Risk Management Committee and regular periodic review by the Trustee, the internal audit team, Link's external auditor, and also by the SFC upon inspection.

Communications with Unitholders and Unitholders' Rights

Transparency is a key to good corporate governance. The Manager sees communications with Unitholders and other stakeholders as an important component of Link's corporate governance framework. It proactively engages Unitholders and other stakeholders through effective channels to articulate the business objectives and progress of Link and collect their views and suggestions.

EDs, the CSO, and our investor relations team attend conferences and seminars organised by the investment community and hold regular meetings and conference calls with institutional investors and analysts. The Board receives from management regular investor relations activity reports and briefings, which include feedback from meetings with institutional investors, institutional and retail stockbrokers and debt investors, analysts' forecasts, research reports, latest market developments and market forecasts on Link's Unit price performance.

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

Investors and Unitholders may at any time send their enquiries to the Board in writing at the Manager's registered office (at 20/F., Tower 1, The Quayside, 77 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong) or by email (ir@linkreit.com) or through the customer service contact hotline (telephone no. at (852) 2122 9000). Any Unitholder who wishes to put forward a proposal may also send written request to the Manager (for the attention of the company secretary). Details of Unitholder's right, and the procedures, to put forward a proposal are set out on page 49 of this report.

During the year under review, the Manager:

- held press conference with media and analyst briefing following the announcement of the 2018/2019 annual results. In view of social incidents, instead of physical meetings, the press conference and analyst briefing for the 2019/2020 interim results were conducted by live webcast. Questions were raised to the management through online portal. For both the interim and full-year results, the Chairman, the CEO and the CFO attended the press conference, while the CEO, the CFO and the CSO attended the analyst briefing;
- held the 2019 AGM where Directors met with Unitholders and the CEO reported to Unitholders on matters and comments raised at the prior year's annual general meeting;
- attended investor conferences and held post-results non-deal roadshows via physical meetings, conference calls and video conferences both in Hong Kong and overseas to explain the strategies, business developments, and the sustainability efforts of Link and promote transparency and interactive communications with Unitholders and the investment community, and also arranged visits by analysts and representatives from major Unitholders to selected properties of Link in Hong Kong and Mainland China;
- attended regular meetings with the media, and live TV and radio interviews, to articulate the position of Link on current social, business and other issues that were of interest to the community;
- proactively engaged proxy advisors on latest corporate governance trends;
- published the interim and full-year results, the interim and annual reports and other corporate communications of Link within the time frame and in accordance with the requirements of the REIT Code and the Listing Rules;
- updated Link's corporate website (Linkreit.com) on an on-going basis to keep Unitholders and other stakeholders abreast of latest developments of Link; and
- responded to questions from Unitholders in a timely manner.

Distribution Policy

It is the distribution policy of the Manager to provide Unitholders with regular distribution semi-annually after the Board approves the half-yearly and full-year results of Link.

Under the REIT Code as well as the Trust Deed, Link is required to ensure that the total amount distributed to Unitholders as distributions for each financial year is not less than 90% of Link's total distributable income. Under the Trust Deed, total distributable income is the consolidated profit of Link after taxation attributable to Unitholders adjusted to eliminate the effects of certain non-cash adjustments which have been recorded in the consolidated income statement of Link for the relevant financial period.

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

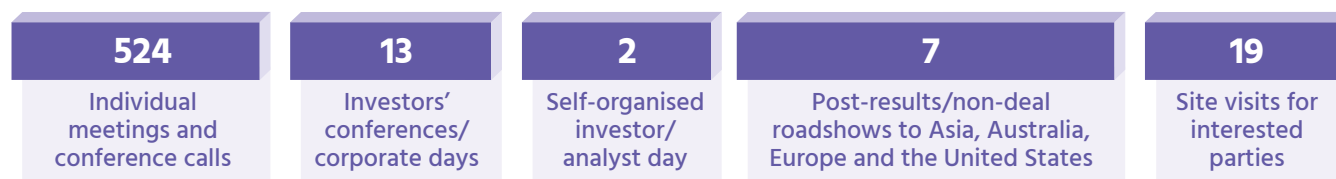
Distribution Reinvestment Scheme

On 1 June 2020, the Board declared a final distribution of HK145.72 cents per Unit (the “**Final Distribution**”) for the financial year ended 31 March 2020 payable on Thursday, 30 July 2020, to the Unitholders whose names appeared on the register of Unitholders on Thursday, 18 June 2020 (the “**Record Date**”). The Board further announced that a distribution reinvestment scheme will be made available to eligible Unitholders on the Record Date. Eligible Unitholders may elect to receive the Final Distribution wholly in cash or wholly in new Units or a combination of both. An announcement giving further information of such scheme will be published on or around Thursday, 18 June 2020, and a circular containing details of such scheme together with the relevant election form or revocation notice will be despatched to Unitholders on or around Friday, 26 June 2020. A distribution reinvestment scheme was made available for Unitholders from 2007 to 2013.

Details of the interim distribution and final distribution per Unit for the financial year ended 31 March 2020 appear on page 94 of this report. The ex-distribution date, closure of register of Unitholders date, Record Date, and payment date for the distribution in respect of FY2019/2020 appear on page 208 of this report.

Investor Relations

The Manager continually communicates with the investment community to ensure that analysts, retail and institutional investors are sufficiently informed, and to gauge their views on the business objectives, activities and future direction of Link. There are currently 19 equity research analysts actively covering Link. Since April 2019, the Manager participated in the following events:



Reporting and Transparency

Link maintains a high standard of transparency and keeps Unitholders well apprised of Link's developments in a timely manner through:

- publishing annual report within three months of the financial year end and interim report within two months of the half-year period end;
- publishing announcements (and circulars, where required) on material information or developments as required by the REIT Code, the Listing Rules and/or the SFC, or voluntarily as the Board considers appropriate;
- publishing Link's interim and annual reports on its corporate website;
- publishing on corporate website all corporate communications issued by Link in accordance with the requirements of the REIT Code and/or the Listing Rules, the profiles of the Directors and the senior management, and the business and sustainability developments, financial calendar and other news and latest developments of Link; and
- making available constitutive documents for inspection at the registered office of the Manager including, among others, the Trust Deed.

General Meetings

The Trust Deed requires Link to hold an annual general meeting of Unitholders once every year. The Trust Deed and the REIT Code also require Link to hold other (or extraordinary) general meetings of Unitholders in circumstances specified in the Trust Deed and the REIT Code.

- **2019 AGM**

At the 2019 AGM held on 24 July 2019, Unitholders approved the re-election of Mr Ed CHAN Yiu Cheong, Mr Blair Chilton PICKERELL and Ms May Siew Boi TAN as INEDs, and the renewal of the Unit buy-back mandate. The relevant poll vote results announcement dated 24 July 2019 can be found on websites of Link and the Stock Exchange.

The Chairman (who is also chairman of the Finance and Investment Committee and the Nomination Committee), the chairmen of the Audit and Risk Management Committee and the Remuneration Committee, other INEDs, the CEO, the CFO and the CSO as well as Link's external auditor attended the 2019 AGM to meet with and answer questions from Unitholders.

- **2020 AGM**

The 2020 AGM will be held on 22 July 2020. Notice and agenda are set out in the circular to Unitholders accompanying this Annual Report 2019/2020.

- **Directors Retiring at the 2020 AGM**

At the 2020 AGM, Mr Peter TSE Pak Wing, Ms Nancy TSE Sau Ling and Ms Elaine Carole YOUNG will retire by rotation in accordance with Articles 125 and 126 of the Articles and the Compliance Manual and, being eligible, offer themselves for re-election by Unitholders.

At the 2020 AGM, Mr NG Kok Siong, being a Director appointed to the Board on 1 February 2020, will retire in accordance with Article 121 of the Articles and offers himself for election by Unitholders.

All the retiring Directors, being eligible, will stand for election or re-election at the 2020 AGM.

Amendments to the Trust Deed and Compliance Manual

Trust Deed

On 1 April 2020, a provision in the Trust Deed was amended to reduce the minimum percentage rate of the Trustee's fee. The Trustee's fee shall not be less than such amount as shall be equal to 0.006% (previously 0.008%) per annum and 0.015% (previously 0.03%) per annum of the values of Link's properties in and outside Hong Kong respectively as determined in the latest annual valuation report prepared by the Principal Valuer, subject to a minimum of HK\$150,000 per month. The Manager and the Trustee (being HSBC Institutional Trust Services (Asia) Limited) entered into the 13th supplemental deed dated 1 April 2020 to make relevant amendments to the Trust Deed.

Compliance Manual

On 1 June 2020, the Compliance Manual was updated to reflect the latest business practices and operations of Link (including the Manager).

Change in Property Valuation Methodology

As disclosed in Link's interim report 2019/2020, Link has been using two valuation methodologies – Income Capitalisation Approach (the “**Income Cap Approach**”) and Discounted Cash Flow Approach (together, the “**Previous Methodology**”) – for Link's property valuation (except the properties of The Quayside and 700 Nathan Road) for interim and annual reports since Link's initial public offering in 2005. Link has changed from using two valuation methodologies to one valuation methodology by using Income Cap Approach only (cross-referenced to the Direct Comparison Approach) (the “**New Methodology**”) for Link's property valuation for interim and annual reports starting from the annual report for the financial year ended 31 March 2020.

The use of the Income Cap Approach (cross-referenced to the Direct Comparison Approach) is in line with market practice for property valuation of income-producing commercial assets which are the main asset class of Link. Income Cap Approach has been widely acceptable and well understood in the property market and investment market as a single valuation method by analysts, valuers, and property investors; and compared with Discounted Cash Flow Approach, Income Cap Approach involves less hypothetical assumptions. Key elements used in the Income Cap Approach, such as market rent and capitalisation rate, are derived from live transactions and current market data. It is also in the interest of Unitholders as comparison with other H-REITs is more straight-forward on a like-for-like basis.

No prior-year adjustment or re-statement to previous financial year financial statements is required. It is noted that the variances between the valuations prepared under Previous Methodology and New Methodology on a 10-year horizon ranges from –0.3% to 3.4%, with an average of 1.95%. Based on the above, the change in valuation methodology is not expected to have a material impact on the financial statements of Link.

The proposed change of valuation methodology is compliant with Link's Trust Deed and Compliance Manual. Trustee has no objection for the Manager to use only the Income Cap Approach in Link's property valuation reports for its annual reports.

Regulation and Compliance

The regulation and compliance section which appears on pages 44 to 55 of this report forms an integral part of this corporate governance report.

Environmental, Social and Governance Performance

Link continues to be a signatory of the United Nations Environment Programme Finance Initiative. In monitoring and measuring ESG performance, the Board takes into account international practices and standards.

Details of compliance with the Global Reporting Initiative (GRI) standards, the Stock Exchange's 'Environmental, Social and Governance Reporting Guide' and the United Nations Global Compact (UNGCC) principles are set out on pages 190 to 204 of this report.

Changes After Financial Year End

This report has taken into account changes occurred since the end of the financial year on 31 March 2020 up to the date of approval by the Board of this report on 1 June 2020.

By order of the Board
Kenneth Tai Lun WONG
Company Secretary

Hong Kong, 1 June 2020

Board Committee Reports

Report of the Audit and Risk Management Committee

The Audit and Risk Management Committee is principally responsible for overseeing the quality and integrity of financial statements, internal and external audit work, overall risk management, and monitoring of compliance including connected party transactions, property development and Relevant Investments activities to ensure that they are being conducted in accordance with the conditions of the relevant SFC waivers and the GAV Cap and the Maximum Cap requirements of the REIT Code.

Composition and Attendance

Link Corporate Governance Policy mandates that the Audit and Risk Management Committee shall comprise only INEDs and no member of the Finance and Investment Committee shall be a member of the Audit and Risk Management Committee.

During the year ended 31 March 2020, the Audit and Risk Management Committee met four times.

Members	Independent	Attended/ Eligible to attend	Invitees for relevant agenda items	Attended/ Eligible to attend
Peter TSE Pak Wing (<i>chairman</i>)	✓	4/4	CEO	4/4
Poh Lee TAN	✓	4/4	CFO	4/4
May Siew Boi TAN	✓	4/4	CSO	1/1
Nancy TSE Sau Ling	✓	4/4	CLO	3/3
			Chief Information Officer	1/1
			Senior representatives from PricewaterhouseCoopers ("PwC") (the external auditor) and Jones Lang LaSalle Limited ("JLL") (former Principal Valuer) ⁽¹⁾	2/2
			Director – Asset Management (Hong Kong)	1/1
			Director – Human Resources	1/1
			Director – Property & Car Park Management	1/1
			Head of Finance	3/3
			Heads of Internal Audit and Risk Management	4/4
			General Manager – Corporate Development & Strategy	1/1
			Assistant General Manager – Management Office	1/1
			Senior Manager – Investment	1/1

Note:

(1) Senior representatives from JLL and PwC attended the sessions of the Audit and Risk Management Committee meetings to discuss and review the portfolio valuation and the interim and final results of Link

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

Key areas of review	Tasks performed
<p>Integrity of financial reporting, endorsement of financial statements of Link and the Manager and the disclosures therein, disclosures in the interim and annual reports of Link</p>	<ul style="list-style-type: none"> • Reviewed the 2019/2020 final results announcement and annual report and Link's financial statements and the Manager's directors' report and financial statements for 2019/2020 and recommended for approval by the Board • Reviewed the 2019/2020 interim results announcement and interim report • Reviewed announcements, circulars and other corporate communications issued by Link • Reviewed accounting policies including critical accounting policies and practices • Considered and discussed with the external auditor key audit matters in its report on interim and full-year review of financial results including a private discussion with the auditor in the absence of management • Reviewed the portfolio valuation reports together with former Principal Valuer and Principal Valuer for interim and final results of Link and recommended the same for approval by the Board • Considered the change in property valuation methodology
<p>Appointment and re-appointment/removal of external auditor, review of external auditor's performance and audit and non-audit service fees</p>	<ul style="list-style-type: none"> • Reviewed the work scope, quality, fees and terms of engagement of the external auditor and the audit and non-audit services provided by the external auditor • Assessed external auditor's independence and based on its review and assessment, recommended to the Board on the re-appointment of the external auditor of Link
<p>Internal audit plan and audit work</p>	<ul style="list-style-type: none"> • Reviewed internal audit activities reports on a quarterly basis, monitored and followed up on the implementation of recommended actions • Approved the yearly internal audit plan for 2020/2021 and the four-year rolling internal audit plan for 2020/2021 to 2023/2024 • Reviewed and satisfied itself that the internal audit function was independent, effective and adequately resourced in staffing and staff training • Through the Audit and Risk Management Committee chairman, discussed privately and from time-to-time with the Head of Internal Audit and Risk Management internal control and internal audit matters
<p>Internal control and risk management</p>	<ul style="list-style-type: none"> • Reviewed the effectiveness of Link's internal control and risk management systems through the quarterly review of internal audit and risk management reports • Monitored risks specified on Link's corporate risk register on an on-going basis by identifying new risks, residual risks, monitoring of movement of risks and receiving management's representations thereon • Endorsed the corporate risk register for yearly review and approval by the Board • Discussed privately and from time-to-time with the Head of Internal Audit and Head of Risk Management on internal audit and risk management matters • Reviewed and considered through the assistance of the human resources function the adequacy of resources, staff qualifications, experience, training and budget of the finance and accounting functions of the Manager • Reviewed and satisfied itself that the risk management functions were independent, effective, and adequately resourced in terms of staffing and staff training • Reviewed the internal control guidelines and the risk monitoring framework for Relevant Investments • Reviewed the whistle-blowing cases and anti-corruption cases and followed up as appropriate

Key areas of review	Tasks performed
<p>Compliance with the REIT Code, the Listing Rules, and other regulatory requirements:</p> <ul style="list-style-type: none"> – connected party transactions as within the requirements of the relevant SFC waivers – provisions of the Compliance Manual (including the Link Securities Dealing Code and the Link Corporate Governance Policy) and the code of conduct applicable to Directors – disclosures in the interim and annual reports and interim and final results announcements – other regulatory and operational compliance 	<ul style="list-style-type: none"> • Reviewed quarterly regulatory and operational compliance reports on an on-going basis, and monitored compliance issues • Reviewed and monitored connected party transactions through quarterly reports submitted by the company secretary and half-yearly review by internal audit function and ensured compliance with the requirements of the REIT Code and the conditions of the relevant SFC waivers • Reviewed disclosures in the corporate governance report, monitored the compliance with the Listing Rules Corporate Governance Code, and endorsed the going concern statement and the statement of compliance with the Listing Rules Corporate Governance Code for inclusion in the annual report and financial statements • Reviewed quarterly updates on property development and related activities and the extent, in percentage terms, to which the GAV Cap and the Maximum Cap have been applied in relation to Link's property development and/or Relevant Investments activities and reviewed the disclosures in annual report in relation thereto • Monitored compliance with the Compliance Manual (which sets out the Link Corporate Governance Policy and the Link Securities Dealing Code) through quarterly reports submitted
<p>Others</p>	<ul style="list-style-type: none"> • Reviewed the terms of reference of the Audit and Risk Management Committee • Reviewed and endorsed the appointment of the new Principal Valuer • Reviewed the fee of Trustee • The Chairman interviewed the candidates for the roles of Head of Risk Management and Head of Internal Audit. Since April 2020, these roles have been discharged by separate individuals

I would like to thank all the committee members for their dedication in discharging their duties.

None of the members of this committee was a partner or a former partner of Link's external auditor within two years immediately before his/her appointment.

Peter TSE Pak Wing

Chairman of the Audit and Risk Management Committee

Hong Kong, 1 June 2020

Report of the Finance and Investment Committee

The Finance and Investment Committee is responsible for overseeing the business and financial matters of Link.

Composition and Attendance

In accordance with Link Corporate Governance Policy, members of the Finance and Investment Committee may not also be members of the Audit and Risk Management Committee.

During the year ended 31 March 2020, the Finance and Investment Committee met eight times.

Members	Independent	Attended/ Eligible to attend	Invitees for relevant agenda items	Attended/ Eligible to attend
Nicholas Charles ALLEN (<i>chairman</i>)	✓	8/8	CSO	3/3
George Kwok Lung HONGCHOY		8/8	CLO	6/6
NG Kok Siong		8/8	Chief Investment Officer (Asia)	5/5
Ian Keith GRIFFITHS		8/8	Director – Asset Management (China)	2/2
Christopher John BROOKE	✓	8/8	Director – Asset Management (Hong Kong)	2/2
Ed CHAN Yiu Cheong	✓	8/8	Director – Project & Operations	4/4
Elaine Carole YOUNG	✓	7/8	Head of Asset Management (Hong Kong)	4/4
			Head of Capital Markets	5/5
			Head of Finance	1/1
			Senior Legal Counsel (M&A)	1/1
			General Manager – Corporate Development & Strategy	2/2
			General Manager – Investment	2/2
			General Manager – Project & Planning	2/2
			General Manager – Regulatory Compliance	1/1
			Assistant General Manager – Management Office	1/1
			Senior Manager – Risk Management	1/1
			Consultant, Asset Management – China	2/2

Work of the Finance and Investment Committee during the year and to the date of this Report

Key areas of review	Tasks performed
Investment, acquisition and disposal, capital recycle decisions	<ul style="list-style-type: none"> • Discussed and evaluated various investment opportunities, the required rate of return as within the investment criteria approved by the Board and financing plans for potential acquisitions • Made site visits for physical inspection of potential target assets • Discussed and endorsed the acquisition of an office property known as “100 Market Street” located at the central business district of Sydney, Australia, and recommended the financing plan regarding this acquisition for approval by the Board • Discussed and recommended for approval by the Board the Unit buy-back mandate and monitored the execution and progress of the buy-back programme • Discussed and recommended for approval by the Board the payment of discretionary distribution for the six months ended 30 September 2019
Financing matters	<ul style="list-style-type: none"> • Reviewed and recommended for approval by the Board the renewal of MTN programme and general mandate for management to issue notes under the MTN programme • Reviewed and recommended for approval by the Board the four-year club loan of HK\$12,000 million
Budget and forecasts	<ul style="list-style-type: none"> • Reviewed and recommended for approval by the Board the budget for FY2020/2021 and business plans • Reviewed, discussed and approved the support scheme for tenants in Hong Kong and the PRC
Financing plans and strategies	<ul style="list-style-type: none"> • Reviewed regularly capital management reports and treasury reports and considered capital market conditions as regularly reported by treasury team • Reviewed and discussed the performance of bond investments made by Link, and approved the adjustment of the bond investment mandate
Asset enhancement	<ul style="list-style-type: none"> • Approved new asset enhancement projects; reviewed regularly the progress of existing asset enhancement projects; evaluated performance of existing asset enhancement projects; and reviewed other capital expenditure proposals • Reviewed and discussed the placemaking plan and the roll-out programme for selected sites
Relevant Investments	<ul style="list-style-type: none"> • Reviewed, discussed and approved the scope of the relevant investments mandate to management and execution arrangement • Evaluated opportunities within the scope of the relevant investments mandate
Others	<ul style="list-style-type: none"> • Reviewed and recommended for approval by the Board the change of board lot size of 500 Units to 100 Units • Discussed the impact of the political turbulence on Link’s performance • Discussed and recommended for approval by the Board the updated delegated financial and signing authority for expenditures requirements for the Manager’s subsidiaries established during the year under review

I would like to thank all the committee members for their dedication in discharging their duties during the year.

Nicholas Charles ALLEN

Chairman of the Finance and Investment Committee

Hong Kong, 1 June 2020

Report of the Nomination Committee

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board and Board Committees (having regard to the skills and experience, independence and diversity of the members) and makes recommendations to the Board with regard to any new Board appointment and succession planning. The Nomination Committee also helps the Board oversee corporate governance practices of the Manager.

The Nomination Committee adopts a forward-looking approach to identify potential candidates for appointment to the Board, taking into account the future requirements of the Board and the scheduled retirement of long serving NED/INEDs.

Composition and Attendance

During the year ended 31 March 2020, the Nomination Committee met four times.

Members	Independent	Attended/ Eligible to attend	Invitees for relevant agenda items	Attended/ Eligible to attend
Nicholas Charles ALLEN (<i>chairman</i>)	✓	4/4	CLO	3/3
George Kwok Lung HONGCHOY		4/4	Representatives from independent external consultants	1/1
Blair Chilton PICKERELL	✓	4/4		
May Siew Boi TAN	✓	4/4		

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

Key areas of review	Tasks performed
Appointment, re-appointment and removal of Directors, nomination of Directors for re-election by Unitholders at annual general meeting	<ul style="list-style-type: none"> Reviewed and recommended for approval by the Board the renewal of the term of Mr Ian Keith GRIFFITHS (as a NED), Mr Peter TSE Pak Wing and Ms Nancy TSE Sau Ling (each as an INED), for three years Recommended the re-election of three retiring Directors (Mr Peter TSE Pak Wing, Ms Nancy TSE Sau Ling and Ms Elaine Carole YOUNG) who will stand for re-election at the forthcoming 2020 AGM after considering their respective contributions, skills and experience, and expertise as well as assessing their independence; and recommended for election at the 2020 AGM Mr NG Kok Siong who was appointed to the Board as an ED with effect from 1 February 2020
Board diversity	<ul style="list-style-type: none"> Reviewed the Board Diversity Policy of Link and regularly monitored its application
Composition of the Board and Board Committees as within the Link Corporate Governance Policy	<ul style="list-style-type: none"> Reviewed the composition, size and structure, and memberships of the Board and Board Committees by (i) taking into account the expertise, time commitment, skills and experience of the members; (ii) with particular reference to the Board Diversity Policy of Link; and (iii) taking into consideration the Link Corporate Governance Policy and the Listing Rules Corporate Governance Code Reviewed and recommended for approval by the Board the appointment of Mr NG Kok Siong as a new ED
Succession planning	<ul style="list-style-type: none"> Considered the engagement of independent external consultant in the search for potential candidates for INEDs
Board performance evaluation	<ul style="list-style-type: none"> Reviewed Directors' time commitment through, among others, monitoring their meeting attendance for the year and number of outside directorships they held Reviewed training and continuous professional development undertaken by each Director in the year Engaged an independent external consultant to conduct a Board performance evaluation Carried out a formal, comprehensive Board performance evaluation exercise with the assistance of an independent external consultant
Assisted the Board in ensuring compliance with the Link Corporate Governance Policy and practices	<ul style="list-style-type: none"> Assessed the independence of each INED, and the time required from the NED and INEDs (including any prospective Director) to fulfil their fiduciary duties of overseeing Link's business and serving the Board and its committees
Others	<ul style="list-style-type: none"> Reviewed the terms of reference of the Nomination Committee

I would like to thank all the committee members for the dedicated efforts they put in during the year.

Nicholas Charles ALLEN

Chairman of the Nomination Committee

Hong Kong, 1 June 2020

Report of the Remuneration Committee

The Remuneration Committee is responsible for setting the remuneration policy and strategy of Link. It reviews and recommends to the Board the remuneration level of the CEO, the CFO and the Chief Operating Officer, NED and INEDs and also determines the remuneration packages of senior management. It is comprised entirely of INEDs.

Composition and Attendance

During the year ended 31 March 2020, the Remuneration Committee met three times.

Members	Independent	Attended/ Eligible to attend	Invitees for relevant agenda items	Attended/ Eligible to attend
Blair Chilton PICKERELL (<i>chairman</i>)	✓	3/3	Chairman of the Board	3/3
Ed CHAN Yiu Cheong	✓	3/3	CEO	3/3
May Siew Boi TAN	✓	3/3	CLO	1/1
Elaine Carole YOUNG	✓	3/3	Director – Human Resources	3/3
			Senior representatives from Aon (an independent external consultant)	1/1
			Senior representatives from Mercer (an independent external consultant)	1/1

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

Independent external consultants are engaged to assist the Remuneration Committee in discussing and reviewing executive compensation by providing market data, industry analysis and executive remuneration advices.

During the year under review, the Remuneration Committee has engaged Aon, an independent external consultant to review and make recommendations for the enhancement of Link's Executive Compensation Framework for FY2019/2020 onwards with an aim of ensuring that the EDs and senior management are competitively rewarded especially for Link's long-term value creation. The consultant put forth a framework which has made references to the best practices as adopted by peer group companies. The Framework included an appropriate pay mix composing of fixed pay, variable short-term incentive and long-term incentive to reward the employees for their KPIs achievement as well as to drive and incentivise the contribution towards the long-term success of the Company.

The Chairman attends relevant sessions of the Remuneration Committee meetings to provide his input on the performance of the CEO, and the CEO presents his performance assessment of the Chief Operating Officer, the CFO, the CSO and the CLO to assist the Remuneration Committee to review the remuneration packages of the CEO, the CFO and the Chief Operating Officer and determine the remuneration packages of the CSO and the CLO. Director – Human Resources regularly attends Remuneration Committee meetings to brief members on market pay trends, talent development and training and other employment matters.

The Remuneration Committee is the administrator of the Long-term Incentive Schemes. It recommends the grant of awards to the CEO, the CFO, the Chief Operating Officer and other Directors for approval by the Board. It determines the grant of awards to senior management including the CSO and the CLO. It also determines the vesting of the Long-term Incentive Schemes awards.

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

Key areas of review	Tasks performed
Remuneration policies	<ul style="list-style-type: none"> • Reviewed the remuneration framework, policy and structure for EDs, senior management and key employees • Reviewed, with the assistance of an independent external consultant (being Aon) on market development and practices in executive remuneration and business performance
Remuneration strategy and policies for senior management and staff and the training and continuous professional development of senior management	<ul style="list-style-type: none"> • Reviewed the general market pay trend and endorsed the budgets for salary increment and performance bonus for senior management staff • Reviewed and approved the overall salary increment and bonus budgets for all staff • Reviewed the leadership training and development plans submitted by Director – Human Resources • Discussed training and continuous professional development of senior management
Remuneration packages of EDs and senior management	<ul style="list-style-type: none"> • Reviewed and recommended (with the assistance of independent external consultants) to the Board for approval of the remuneration packages of the CEO (with input from the Chairman), the CFO and the Chief Operating Officer (with input from the CEO) • Reviewed and determined the remuneration package of senior management team including the CSO and the CLO (with inputs from the CEO) • Discussed, with the assistance of Aon, the executive compensation framework
Review of Long-term Incentive Scheme	<ul style="list-style-type: none"> • Performed review of the plan design and performance conditions of the Long-term Incentive Scheme, with assistance of Aon
Grant and vesting of Long-term Incentive Scheme awards in favour of Directors and senior management under the Long-term Incentive Schemes	<ul style="list-style-type: none"> • Reviewed and recommended for approval by the Board the proposed grant of Award under the 2017 LTI Scheme to the CEO, the CFO and the Chief Operating Officer and other senior management • Approved the grant of Award to members of the senior management team and certain other key staff under the 2017 LTI Scheme in the year • Reviewed the vesting results of restricted unit awards vested under the 2007 LTI Plan and 2017 LTI Scheme in the year

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

Blair Chilton PICKERELL

Chairman of the Remuneration Committee

Hong Kong, 1 June 2020

Regulation and Compliance

Regulatory Framework

Link is a collective investment scheme authorised by the SFC under section 104 of the SFO. It is also a constituent of the Hang Seng Index and its Units are listed on the Stock Exchange. Link Asset Management Limited is the Manager. HSBC Institutional Trust Services (Asia) Limited is the Trustee.

- **The Manager**

The Manager is licensed by the SFC under section 116 of the SFO to conduct the regulated activity of asset management, and manages Link in the interest of the Unitholders. The Manager is wholly owned by the Trustee and charges management fee on a cost recovery basis. The Manager does not charge any acquisition/divestment fee, or fee based on a percentage of assets under management or other performance-related indicia. This minimises conflict and aligns with the interest of the Unitholders.

- **The Trustee**

The Trustee is a registered trust company for collective investment schemes under the SFO and the REIT Code, holding all the Link's assets in trust for and in the sole interest of all Unitholders. The Trustee and the Manager operate independently.

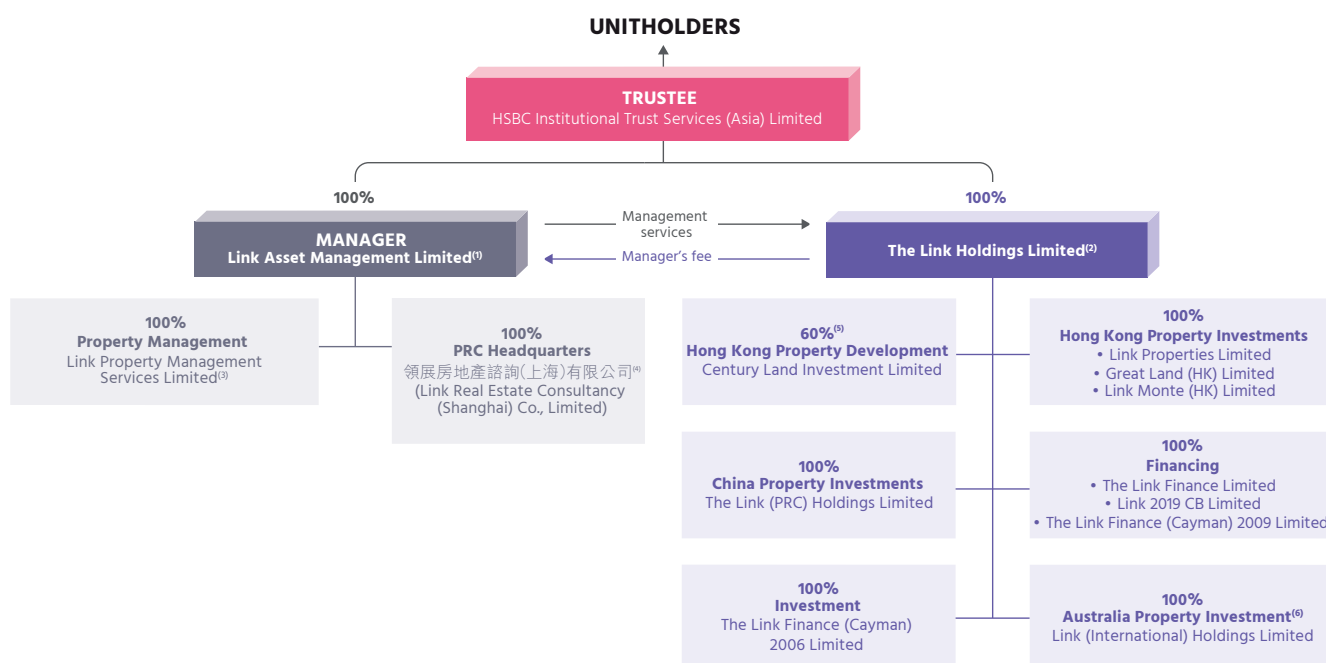
The respective rights and obligations of the Manager and the Trustee are governed by the Trust Deed. The Trustee carries out periodic reviews on the Manager, in addition to the reviews performed by the internal auditor and external auditor. The Trustee's Report is set out on page 86 of this report.

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

During the year ended 31 March 2020, the Manager managed Link, in all material aspects, in accordance with the provisions of the Trust Deed and the Compliance Manual.

The names of the four responsible officers of the Manager for the purposes of the SFO appear in the 'Corporate Information' section of this report.

Corporate Structure



Notes:

- (1) Type 9 licensed entity under the SFO.
- (2) The Link Holdings Limited is the holding company of all SPVs of Link, and Link's principal subsidiaries as at 31 March 2020 are set out in Note 33 to the consolidated financial statements. The Trustee is the sole owner, on behalf of all Unitholders, of both the Manager and The Link Holdings Limited, which holds all of the Link's assets. The Units represent stapled interest in these two companies.
- (3) Established on 17 July 2019 and commenced operation on 1 April 2020.
- (4) Established on 11 November 2019 and commenced operation on 1 January 2020.
- (5) 40% interests are held by Nan Fung Development Limited.
- (6) Completed the acquisition of an office property known as "100 Market Street" in Sydney, Australia on 7 April 2020.

Compliance With Listing Rules Corporate Governance Code and Other Regulations

Throughout the year ended 31 March 2020:

- (i) Link and the Manager complied with the REIT Code, the SFO, applicable provisions of the Listing Rules, the Trust Deed, and, in all material respects, the Compliance Manual; and
- (ii) Link and the Manager applied the principles and to the extent appropriate, complied with, the code provisions in the Listing Rules Corporate Governance Code, save and except code provision A.4.2. The Manager considers that rigid application of code provision A.4.2 to our EDs is not in the best interests of the Unitholders. Business continuity and longevity at top management level work for the long-term benefit of Link. Frequent re-shuffles of the executive directorate, absent the anchor of a controlling Unitholder, tends to promote “short-termism”. Any risk of entrenchment in office is counter-balanced by an overwhelming majority of INEDs on our Board, who have the collective power (and the Unitholders also have the same power under the Trust Deed) to remove a recalcitrant ED.

Compliance With Link Securities Dealing Code

The Link Securities Dealing Code governs dealing in securities of Link by Directors, senior management, and other employees of certain senior grades and their respective associates. The terms of the Link Securities Dealing Code are regularly reviewed and updated (when as appropriate) to ensure that they are no less exacting than those set out in the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 to the Listing Rules.

All the Directors, after making specific enquiries of each of them, have confirmed that they complied with the required standard set out in the Link Securities Dealing Code throughout the year ended 31 March 2020.

Pursuant to the Link Securities Dealing Code, Directors or senior management or other relevant senior employees wishing to deal in the securities of Link must first have regard to the provisions of Parts XIII and XIV of the SFO with respect to insider dealing and market misconduct as if such SFO provisions were applicable to Link. They must also refrain from dealing in the securities of Link if they are aware of, or are privy to, any negotiations or agreements relating to intended acquisitions or disposals, or have been otherwise in possession of unpublished inside information, until proper disclosure of the inside information in accordance with the REIT Code and the Listing Rules has been made.

Staff members who are involved in the preparation of the interim and final results announcements and the related reports of Link are prohibited from dealing in the Units of Link (or black-out) for the period and in the manner as specified by the Listing Rules and the Compliance Manual. The Manager also imposes and enforces ad hoc black-out requirements on staff members who are involved in corporate transactions or possess inside information relating to them in the manner as required by the Listing Rules, the inside information provisions of the SFO and the Compliance Manual. Staff members subject to black-out will be suspended from participating in the EUPP until the black-out is lifted.

Compliance With Inside Information Requirements

The Manager has an escalation policy for monitoring information flow in order for management to identify relevant issues and for the Board to make timely disclosure of inside information as required. It also has stringent internal procedures to preserve confidentiality of inside information. The Manager has complied with the requirements of Part XIVA of the SFO, as if such SFO provisions were applicable to Link. The company secretary maintains records of meetings and discussions of the management, the Board and/or Board Committees concerning the assessment of inside information, keeps a register of inside information and updates the Directors on a regular basis.

Directors' Responsibility for the Financial Statements

The Directors acknowledged their responsibilities for the preparation of the consolidated financial statements of Link for the year ended 31 March 2020, which had been reviewed by the Audit and Risk Management Committee and approved by the Board.

The statement of the auditor regarding its reporting responsibilities on the consolidated financial statements of Link is set out in the Independent Auditor's Report on pages 87 to 91 of this report.

Auditor's Re-Appointment and Remuneration

The Audit and Risk Management Committee reviewed and recommended to the Board the re-appointment of the existing external auditor (PricewaterhouseCoopers).

In making its recommendation, the Audit and Risk Management Committee took into consideration the quality and effectiveness of the work, current level of remuneration as against market trend and the independence of the external auditor who has confirmed in writing to the Audit and Risk Management Committee its independence with respect to Link and that there is no relationship between it (as the external auditor) and Link which might reasonably bring to bear on their independence. It has also considered the scope of non-audit services provided by the external auditor and assessed whether its independence and objectivity were and could be affected by the rendering of these non-audit services.

All services provided by the external auditor in the year were reviewed and approved by the Audit and Risk Management Committee which has set guidelines governing the engagement of the external auditor for provision of non-audit services and pre-approval amounts and thresholds for non-audit services. The Manager considered (and the Audit and Risk Management Committee also agreed) that the external auditor's review of interim results and report and annual tax filings services for Link's entities (as tax representative) are recurring items, and the rendering by the external auditor of such recurring services did not impact its objectivity or any perceived independence in auditing the financial statements of Link.

Non-audit services for the year included mainly transaction due diligence, accounting and tax advisory services. An analysis of the fees paid/payable to the external auditor for audit and non-audit services for the year ended 31 March 2020 is set out in Note 10 to the consolidated financial statements.

Updates on Directors' Biographical Information since Interim Report 2019/2020

- Mr NG Kok Siong was appointed as an ED of the Manager with effect from 1 February 2020.
- Mr Blair Chilton PICKERELL was appointed as an independent non-executive director and a member of each of the Finance Committee and Corporate Governance Committee of First Pacific Company Limited, a company listed on the Main Board of the Stock Exchange, with effect from 25 March 2020. He was also appointed as the chairman of the Risk Management and Compliance Committee of Dah Sing Bank, Limited with effect from 29 May 2020.
- Mr Christopher John BROOKE ceased to be the global president of the Royal Institution of Chartered Surveyors (RICS) with effect from 2 December 2019. In addition, he ceased to be a director of Brooke Husband Limited (now known as Husband Retail Limited) with effect from 1 April 2020.
- Mr George Kwok Lung HONGCHOY was appointed as an adjunct professor of the Department of Real Estate and Construction of The University of Hong Kong with effect from 1 June 2020.

Biographies of our Directors are set out on pages 56 to 61 of this report and can be viewed on Link's corporate website: Linkreit.com.

Information to Unitholders

Right to Appoint, Remove and Re-appoint Directors

By the Board

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

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

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

By the Unitholders

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

- two or more registered Unitholders holding together not less than 10% of the Units in issue may serve written request to the Manager which shall convene a meeting of Unitholders to consider the proposed ordinary resolution to appoint, re-appoint or remove a Director; and
- if the proposed resolution is supported by a recommendation of the Nomination Committee, the effective quorum for the relevant Unitholders' meeting shall be two (or more) registered Unitholders holding together not less than 10% of the Units in issue; otherwise, the effective quorum for the relevant Unitholders' meeting shall be two (or more) registered Unitholders holding together not less than 25% of the Units in issue.

Subject to the passing of the ordinary resolution, the Trustee and the Manager shall take all necessary actions to give effect to such appointment, re-appointment or removal of Director.

Retirement by Articles

The Articles require that:

- any Director so appointed by the Board shall retire but be eligible for re-election at the next following annual general meeting (with such Director not being taken into account in determining the number of Directors subject to retirement by rotation at such annual general meeting);
- EDs shall not be subject to retirement by rotation at annual general meeting; and
- one-third of the NED/INEDs shall be subject to retirement by rotation (but are eligible for re-election) at each annual general meeting.

The Link Corporate Governance Policy further requires one-third of the INEDs to retire by rotation at each annual general meeting.

Right to Convene Meetings and Procedures for Putting Forward Proposals

According to the Trust Deed, a general meeting of Unitholders may be convened:

- by the Trustee; or
- by the Manager; or
- by not less than two Unitholders registered as together holding not less than 10% of the Units in issue, who may serve written request to the Manager to ask the Manager to convene a general meeting of Unitholders and propose resolutions for consideration at such meeting.

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

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

Matters Required to be Decided by Special Resolution

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

- (i) disposal of any real estate forming part of the assets of Link within two years from the date of acquisition (or, in the case of engaging in any property development and related activities, from the date that such property development and related activities is completed);
- (ii) disposal by the Trustee of all or any of the issued share capital of the Manager;
- (iii) any increase in the maximum percentage rate or any change to the structure of the Trustee's fee which is not provided for in the Trust Deed;
- (iv) any modification, alteration or addition to the Trust Deed, save for certain circumstances specified in the Trust Deed;
- (v) termination or merger of Link; and
- (vi) removal of the Trustee under certain circumstances.

Directors' Service Contracts

There is no service contract, which is not determinable by the Manager within one year without payment of compensation (other than statutory compensation) in respect of those Directors who are due to retire and offer for re-election at the 2020 AGM.

Directors' Interests in Transactions, Arrangements or Contracts

Save as disclosed under the 'Connected Party Transactions' section on pages 76 to 81 of this report and in Note 31 to the consolidated financial statements, no transactions, arrangements or contracts of significance in relation to Link's business to which the Manager was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

The Manager entered into agreements with Directors and certain key employees in respect of the grant of Restricted Unit Awards under the 2017 LTI Scheme in the year under review. Other than the 2017 LTI Scheme, there was no arrangement in the year under review whose objects were to enable Directors to acquire benefits by means of acquisition of Units of Link, or shares in, or debenture of, any other body corporate of Link. Further details of the 2017 LTI Scheme are disclosed on pages 69 to 73 of this report and Note 21 to the consolidated financial statements. Save as disclosed, there was no equity-linked agreement entered into by the Manager in the year under review.

Permitted Indemnity Provisions

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

The Manager reviews every two years the coverage (including the amount insured) of the directors' and officers' liability insurance to ensure that directors and officers (including the company secretary) of all members of the Group in so serving Link, its SPVs and the Manager and its subsidiaries are fairly and sufficiently covered against legal actions and potential liability to third parties. The directors' and officers' liability insurance was renewed in December 2018 and continued to be in force during the year under review.

Link Together Initiatives

The Link Together Initiatives programme is part of the charity and community engagement programme ("CCEP") of Link since 2013 for making charitable donations or sponsorship in order to enhance the sustainable development of the local communities in the vicinity of the real estate owned and/or operated by Link and to improve the lives of the residents of those communities.

In the year under review, upon the recommendation of the selection committee, the Board approved approximately HK\$14.1 million to fund selected projects under the Link Together Initiatives. The themes of all these selected projects are in line with the objectives of the Link Together Initiatives which are to promote the sustainable development of the communities around Link's properties through supporting the well-being of the elderly and the disadvantaged and education, training and development of children and youth services in the communities around Link's properties. Details of selected projects under the Link Together Initiatives in the year under review are set out on pages 82 to 85 of this report.

Pursuant to the Trust Deed, Link may apply an amount not exceeding 0.25% of the NPI in respect of the immediately preceding financial year to any charitable institution or community group as a charitable donation or sponsorship, as may be determined by the Manager in accordance with the rules adopted by the Board from time-to-time. On 1 June 2020, the Board approved the amendments of the relevant plan rules to (i) insert the promotion of sustainable living and environmentally friendly practices as an additional objective, (ii) cover the communities in the vicinity of the real estate owned and/or operated by Link in any jurisdiction, (iii) establish Link-initiated projects for making direct charitable donations or sponsorship to charitable institutions or community groups, and (iv) strengthen the governance of CCEP.

The Manager plans to make charitable donations or sponsorship to charitable institutions or community groups outside Hong Kong not earlier than the FY2021/2022.

Employee Unit Purchase Plan

The EUPP, under which the Manager subsidises eligible employees to purchase Units and fosters a sense of ownership among staff. Employees meeting prescribed criteria of the EUPP are entitled to subsidies from the Manager to purchase from the open market Units through an independent third party intermediary (currently, Bank of China (Hong Kong) Limited). Four purchases are made in each financial year on pre-determined dates, and the amount of subsidy for each eligible employee is determined in accordance with the rules of the EUPP with reference to such employee's length of service and appraised performance.

In the year under review, 549 eligible employees of the Manager participated in the EUPP who together purchased 226,183 Units on the Stock Exchange at a total consideration of HK\$19,069,269.25 of which HK\$2,755,324.00 were subsidised by the Manager.

Information on Units of Link

Issue of New Units

During the year under review, 477,632 new Units were issued to satisfy vesting of restricted unit awards granted pursuant to the 2007 LTI Plan. Based on 2,057,898,386 Units in issue as at 31 March 2020, the number of new Units issued in the year represented approximately 0.02% of the issued Units of Link.

Buy-Back, Sale or Redemption of Link's Listed Units

During the year under review, the Manager (on behalf of Link) bought back a total of 51,900,500 Units on the Stock Exchange at an aggregate consideration (excluding expenses) of approximately HK\$4,240.3 million. Further details are set out as follows:

Month	Number of Units bought back	Purchase price per Unit		Approximate aggregate consideration (excluding expenses) HK\$'M
		Highest HK\$	Lowest HK\$	
2019				
August	3,544,000	88.50	86.20	308.0
September	9,487,000	89.40	86.00	829.5
December	13,387,000	82.50	78.55	1,072.4
2020				
January	14,679,000	86.55	78.95	1,209.7
February	7,719,800	79.00	74.90	597.6
March	3,083,700	74.00	71.35	223.1

All the Units bought back were cancelled prior to the financial year end. Unit buy-backs by the Manager in the year under review were carried out pursuant to the general mandate to buy back Units granted by the Unitholders that was in force in the relevant time, and were made in the interest of Link and the Unitholders as a whole. The average cost (excluding expenses) of the Units bought back was approximately HK\$81.70 per Unit.

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

Change of Board Lot Size

The Board announced on 13 November 2019 that the change of board lot size of the Units from 500 Units to 100 Units with effect from 2 January 2020. The change in board lot size has not resulted in any change in the relative rights of the Unitholders.

Issue of Guaranteed Green Convertible Bonds due 2024

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

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

Based on the initial conversion price of HK\$109.39 per Unit, the number of new Units to be issued upon full conversion of the Convertible Bonds are approximately 36,566,413 Units.

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

As of the date of this report, no conversion of the Convertible Bonds had been exercised by any holders of the Convertible Bonds and no redemption of the Convertible Bonds was made by Link 2019 CB Limited.

For details of the Convertible Bonds issue, please refer to the announcements dated 7 March, 8 March and 3 April 2019 issued by the Manager.

Unitholders Statistics

An analysis of the registered Unitholders as at 31 March 2020 according to the register of Unitholders of Link was as follows:

Range of unitholdings	Number of registered Unitholders	Aggregate number of Units held	Percentage %
0-1,000	7,395	4,836,097	0.23
1,001-5,000	13,110	29,179,140	1.42
5,001-10,000	1,032	7,239,363	0.35
10,001-100,000	674	18,838,581	0.92
100,001 or over	75	1,997,805,205	97.08
Total	22,286	2,057,898,386	100.00

HKSCC Nominees Limited (through which most holders hold their Units in Link) was the single largest registered Unitholder, holding 1,976,994,158 Units (approximately 96%) as at 31 March 2020.

Based on the closing price of HK\$65.7 per Unit and 2,057,898,386 Units then in issue, the market capitalisation of Link as at 31 March 2020 was approximately HK\$135.2 billion. Further details are set out in Note 27 to the consolidated financial statements.

Public Float

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

As at the date of this report, Link does not have any controlling nor significant unitholder (has the meaning of "significant holder" under 8.1(d) of Chapter 8 of the REIT Code, i.e. having an unitholding of 10% or more) ("**Significant Unitholder(s)**").

Directors of Subsidiaries

Directors of the Manager

The names of the current Directors of the Manager appear in the 'Corporate Information' section of this report. During the year under review, Mr Andy CHEUNG Lee Ming resigned as a Director and Mr NG Kok Siong was appointed as a Director.

Directors of Link's SPVs and the Manager's Subsidiaries

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

- Mr George Kwok Lung HONGCHOY
- Mr NG Kok Siong
- Mr Eric YAU Siu Kei
- Mr Kenneth Tai Lun WONG
- Ms Peionie KONG Po Yan
- Mr Gary FOK Yip Sang
- Ms Phyllis NG Yuen Fan
- Mr Max WONG Hon Keung
- Mr William LAI Hon Ming
- Mr Ronnie WONG Yat San
- Mr Andy CHEUNG Lee Ming⁽¹⁾

Note:

(1) Not a Director of the Manager or a director of any SPV of Link as at the date of this report

During the year under review, no Director was interested in any business which competes or is likely to compete in any material respect with Link.

Acquisition and Disposal of Real Estate

During the year under review, the acquisition of an office property known as "100 Market Street" in the central business district of Sydney, Australia by Link at a consideration of A\$683 million took place (which was completed after the financial year end on 7 April 2020). Further details were disclosed in the announcements dated 19 December 2019 and 8 April 2020 issued by the Manager. Save as disclosed above, Link did not have any material acquisition and disposal of any of its properties during the year under review.

As at 31 March 2020, Link's portfolio comprised 132 assets (including 126 investment properties and The Quayside in Hong Kong as well as five investment properties in Mainland China). Complete list and relevant details of those properties can be found on pages 151 to 188 of this report.

Property Development and Related Activities

Link, through the joint venture with Nan Fung Development Limited on, respectively, 60% to 40% equity ratio, acquired a piece of land (N.K.I.L. 6512) for development of the property now known as The Quayside. The property development project was completed during the year under review. The occupation permit has been issued by the Buildings Department on 10 May 2019. As a result, full 10% of GAV is now available for development projects under the REIT Code and the Trust Deed.

Save as disclosed in Link's Annual Report 2018/2019 and Interim Report 2019/2020, there are no further updates on the commercial development project pursuant to 7.2A of the REIT Code.

Establishment of a Property Management Company and a PRC Company

During the year under review, the Manager established (i) a wholly-owned subsidiary in Hong Kong to take up the property management functions of the Manager with respect to the properties held by Link in Hong Kong (the "PM Co"); and (ii) a wholly-owned subsidiary in the PRC to take up corporate and management functions of the Manager specifically and only in connection with Link's properties located in the PRC (the "PRC Co").

The Manager established the PM Co and delegates its Hong Kong property management powers, discretions, duties and obligations under the Trust Deed and the REIT Code, to the PM Co. PM Co will not undertake any regulated activity within the meaning of the SFO and is expected to be regulated, among others, by Property Management Services Ordinance (Cap. 626).

The Manager set up the PRC Co to be the PRC headquarters to handle matters relating to PRC properties. The major function of the PRC Co is to execute, implement and support the PRC strategies of Link.

Relevant Investments

The Relevant Investments made by Link as of 31 May 2020 are set out below:

Debt securities	Primary listing	Currency	Credit rating			Total cost HK\$'000	Mark-to-market value HK\$'000	Percentage of gross asset value ⁽¹⁾ %
			S&P's	Moody's	Fitch			
CHJMAO 6.75 04/15/21	SGX	USD	BBB-	Baa3	BBB-	22,647	21,975	0.01
YUEXIU 4.875 04/19/21	SEHK	USD	-	Baa3	BBB-	23,345	22,853	0.01
YXREIT 4.75 04/27/21	SEHK	USD	BBB-	Baa3	-	124,171	122,355	0.06
COGO 4.875 06/01/21	SEHK	USD	BBB-	Baa2	BBB	11,064	10,891	0.005
HRINTH 3.25 06/03/21	SEHK	USD	BBB+	-	A	27,575	27,313	0.01
CHINAM Float 07/16/21	SEHK	USD	BBB+	Baa1	-	39,445	38,652	0.02
CHALHK 4.875 09/07/21	SEHK	USD	-	-	A-	18,537	18,261	0.01
HRINTH 3.625 11/22/21	SEHK	USD	BBB+	-	A	63,401	63,352	0.03
BCLMHK 4 01/22/22	SEHK	USD	A-	-	A	12,530	12,519	0.01
CHJMAO 3.6 03/03/22	SEHK	USD	BBB-	Baa3	BBB-	92,931	91,309	0.04
SINOCE 5.25 04/30/22	SEHK	USD	-	Baa3	BBB-	39,016	37,964	0.02
CICCHK 3.375 05/03/22	SEHK	USD	BBB	-	BBB+	47,067	47,569	0.02
CICCHK Float 05/03/22	SEHK	USD	BBB	-	BBB+	80,349	77,599	0.04
CATIC 3.5 05/31/22	SEHK	USD	-	Baa1	A-	47,082	47,254	0.02
LNGFOR 3.875 07/13/22	SGX	USD	-	-	BBB	59,229	57,664	0.03
HAOHUA 3.5 07/19/22	SGX	USD	BBB	-	A-	94,314	95,015	0.05
CJIANT 3.375 07/25/22	SEHK	USD	-	-	A+	156,185	157,359	0.08
CHIOLI 3.95 11/15/22	SEHK	USD	BBB+	Baa1	-	24,048	24,152	0.01
YUEXIU 4.5 01/24/23	SEHK	USD	-	Baa3	BBB-	47,297	46,648	0.02
POLYRE 3.95 02/05/23	SEHK	USD	BBB-	Baa3	BBB+	266,371	268,490	0.13
HAOHUA 4.625 03/14/23	SGX	USD	BBB	-	A-	65,204	65,575	0.03
VNKRLE 4.15 04/18/23	SEHK	USD	BBB	Baa2	BBB+	80,310	81,041	0.04
VNKRLE Float 05/25/23	SEHK	USD	BBB	Baa2	BBB+	7,853	7,569	0.004
PINGIN 4.375 09/10/23	SGX	USD	-	Baa2	-	65,035	65,623	0.03
POLYRE 4.75 09/17/23	SEHK	USD	BBB-	Baa3	BBB+	47,203	47,332	0.02
YUEXIU 5.375 10/19/23	SEHK	USD	-	Baa3	BBB-	90,771	89,316	0.04
HYNMTR 4.3 02/01/24	FRA	USD	BBB+	Baa1	-	204,052	198,492	0.10
VNKRLE 5.35 03/11/24	SEHK	USD	BBB	Baa2	BBB+	64,328	65,311	0.03
CHIOLI 5.95 05/08/24	SEHK	USD	BBB+	Baa1	A-	17,426	17,715	0.01
CCBL 3.5 05/16/24	SEHK	USD	A	-	A	156,630	159,791	0.08
SHGANG 4 05/23/24	SGX	USD	-	-	A-	94,278	98,091	0.05
YXREIT 3.6 05/28/24	Unlisted	HKD	-	Baa3	-	30,000	29,592	0.01
HRINTH 3.75 05/29/24	SEHK	USD	-	Baa1	A	39,421	39,361	0.02
VNKRLE 4.2 06/07/24	SEHK	USD	BBB	Baa2	BBB+	38,914	39,808	0.02
HAOHUA 3.375 06/19/24	SGX	USD	-	Baa2	A-	39,863	39,758	0.02
CHJMAO 4 06/21/24	SEHK	USD	BBB-	-	-	53,159	51,185	0.03
WB 3.5 07/05/24	SEHK	USD	BBB	Baa1	-	39,923	39,857	0.02
CNBG 3.375 07/16/24	SEHK	USD	BBB	-	A-	127,189	126,802	0.06
JOHNEL 4.125 07/30/24	SEHK	USD	BBB	Baa1	-	41,682	41,686	0.02
HRINTH 3.25 11/13/24	SEHK	USD	-	Baa1	A	156,140	154,736	0.08
Total						2,755,987	2,747,835	1.34

Note:

(1) "Gross asset value" is calculated by reference to the latest published accounts of Link as adjusted for any distribution declared and change in valuation (if any) subsequent to the publication of the accounts. "Percentage of gross asset value" is calculated based on the mark-to-market value of the Relevant Investments.

Based on the above, the portfolio of Relevant Investments represented approximately 1.34% of the gross asset value of Link as of 31 May 2020 and is within the Maximum Cap. The combined value of the Relevant Investments together with the total costs of property development and related activities are within the Maximum Cap. Link intends to hold the investments until their maturity.

Other Information Updates

Major Real Estate Agents/Advisors

During the year under review, commissions paid to the top five real estate agents/advisors engaged by Link and their respective services rendered are as follows:

Name	Nature of services	Commission/ advisory fees paid HK\$'M	Percentage of relevant costs %
Jones Lang LaSalle Limited	Leasing and marketing consultation/ lease agency	17.0	43.7
CBRE Limited	Lease agency	9.8	25.1
Savills (Hong Kong) Limited	Lease agency	4.1	10.4
Centaline Property Agency Limited	Lease agency	1.7	4.4
上海鄰服企業管理有限公司	Lease agency	1.7	4.4

Major Contractors

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

Name	Nature of services	Value of services paid HK\$'M	Percentage of relevant costs %
Gammon Construction Limited	Project and maintenance	336.4	11.9
ISG Asia (Hong Kong) Limited	Project and maintenance	282.4	10.0
Ka Shun Contractors Limited	Project and maintenance	124.4	4.4
Jetline Company Limited	Project and maintenance	113.8	4.0
Pat Davie Limited	Project and maintenance	105.3	3.7

Major Customers and Suppliers

For the year under review, the five largest customers combined accounted for less than 30% of Link's total revenue.

For the year under review, the five largest suppliers combined and the largest supplier accounted for, respectively, approximately 34.0% and approximately 11.9% of Link's total relevant costs.

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

Biographical Details of Directors and Management Team

Directors of the Manager

Mr Nicholas Charles ALLEN

Chairman (also an Independent Non-Executive Director)

Mr ALLEN, aged 65, has been an Independent Non-Executive Director of the Manager since February 2016 and the Chairman of the Board since April 2016. He is also the chairman of the Nomination Committee and the Finance and Investment Committee of the Manager.

Mr ALLEN is currently an independent non-executive director of CLP Holdings Limited and Lenovo Group Limited (both of which are listed on the Main Board of the Stock Exchange). He is also an independent non-executive director of Mordril Properties Limited (a private property company based in Hong Kong), Stevin Rock LLC and RAK Rock LLC (both are private quarry companies located in the United Arab Emirates). He was an independent non-executive director of Hysan Development Company Limited (which is listed on the Main Board of the Stock Exchange) and Vinaland Limited (which was listed on the AIM of the London Stock Exchange).

Mr ALLEN has extensive experience in accounting and auditing as well as securities and regulatory matters. He retired as a partner of PricewaterhouseCoopers in 2007. Mr ALLEN served on the Securities and Futures Appeals Panel, the Takeovers and Mergers Panel, the Takeovers Appeal Committee, the Share Registrars' Disciplinary Committee of the SFC and as member of various committees of the Hong Kong Institute of Certified Public Accountants. He was an honorary advisor to the Financial Reporting Council of Hong Kong. Currently, he is a director of Vision 2047 Foundation.

Mr ALLEN holds a Bachelor of Arts degree in Economics/Social Studies from The University of Manchester. He is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants. He is awarded "Directors of the Year 2017" by The Hong Kong Institute of Directors.

Mr George Kwok Lung HONGCHOY

Executive Director & Chief Executive Officer

Mr HONGCHOY, aged 58, has been an Executive Director and Chief Executive Officer of the Manager since February 2009 and May 2010 respectively, and a member of the Nomination Committee and the Finance and Investment Committee of the Manager. He is also one of the responsible officers of the Manager for the purposes of the SFO, a director of The Link Holdings Limited, Link Properties Limited, The Link Finance Limited and a number of subsidiaries of Link.

He is the chairman of the Supervisory Committee of Tracker Fund of Hong Kong (a Hong Kong unit trust authorised under section 104 of the SFO whose units are listed on the Main Board of the Stock Exchange), a trustee of the University of Pennsylvania, an adjunct professor of the Department of Real Estate and Construction of The University of Hong Kong, a member of the Asia-Pacific Advisory Board of International Council of Shopping Centers, a global governing trustee of the Urban Land Institute and an advisor of Our Hong Kong Foundation Limited. He was a member of the Corporate Governance Committee of Charoen Pokphand Group, Thailand from 2016 to 2018.

Mr HONGCHOY began his career in New Zealand and has since moved into senior management positions in financial consulting, investment banking and real estate investment.

He was named one of Harvard Business Review's 100 Best-Performing CEOs in the World 2019, the Country Winner of Hong Kong/Macau Region in the EY Entrepreneur of the Year 2017 China Award, Business Person of the Year by DHL/SCMP Hong Kong Business Awards in 2015, and was also presented with the Director of the Year Award (Listed Companies – Executive Directors) by The Hong Kong Institute of Directors in 2011.

Mr HONGCHOY holds a Bachelor of Commerce degree from the University of Canterbury and an MBA degree from The Wharton School, University of Pennsylvania. He is a Chartered Accountant, a Senior Fellow and a member of the Corporate Advisory Council of the Hong Kong Securities and Investment Institute, a Fellow and Council member of The Hong Kong Institute of Directors, and a Fellow member of the Hong Kong Institute of Certified Public Accountants, the Chartered Accountants Australia and New Zealand, the Royal Institution of Chartered Surveyors, and the Institute of Shopping Centre Management.

Mr NG Kok Siong**Executive Director & Chief Financial Officer**

Mr NG, aged 48, was appointed as an Executive Director of the Manager in February 2020. He has been the Chief Financial Officer and a member of the Finance and Investment Committee of the Manager since May 2018. He is also one of the responsible officers of the Manager for the purposes of the SFO, a director of Link Properties Limited, The Link Finance Limited and a number of subsidiaries of Link.

Mr NG has extensive experience in the real estate sector in Asia covering a spectrum of strategic management roles in finance, investment, corporate development and business technology. Since joining CapitaLand Group in 2005, Mr NG held various senior executive positions, including Chief Corporate Development Officer of CapitaLand Limited (a company listed on the Singapore Exchange), Chief Financial Officer of CapitaMalls Asia Limited (currently known as CapitaLand Mall Asia Limited), and Group Chief Digital Officer of CapitaLand Limited. He was also a director and audit committee member of two real estate investment trusts in Singapore and Malaysia, namely CapitaLand Retail China Trust Management Limited (the manager of CapitaLand Retail China Trust listed on the Singapore Exchange) and CapitaLand Malaysia Mall REIT Management Sdn. Bhd. (the manager of CapitaLand Malaysia Mall Trust listed on Bursa Malaysia Securities Berhad).

Prior to joining CapitaLand Group, Mr NG has worked in ExxonMobil and Royal Dutch Shell across Asia and Europe in various roles including planning and appraisal, information systems, finance and investment management.

Mr NG holds a Bachelor's Degree in Accountancy (Honours) from Nanyang Technological University of Singapore and attended the Tuck Executive Program at Dartmouth College.

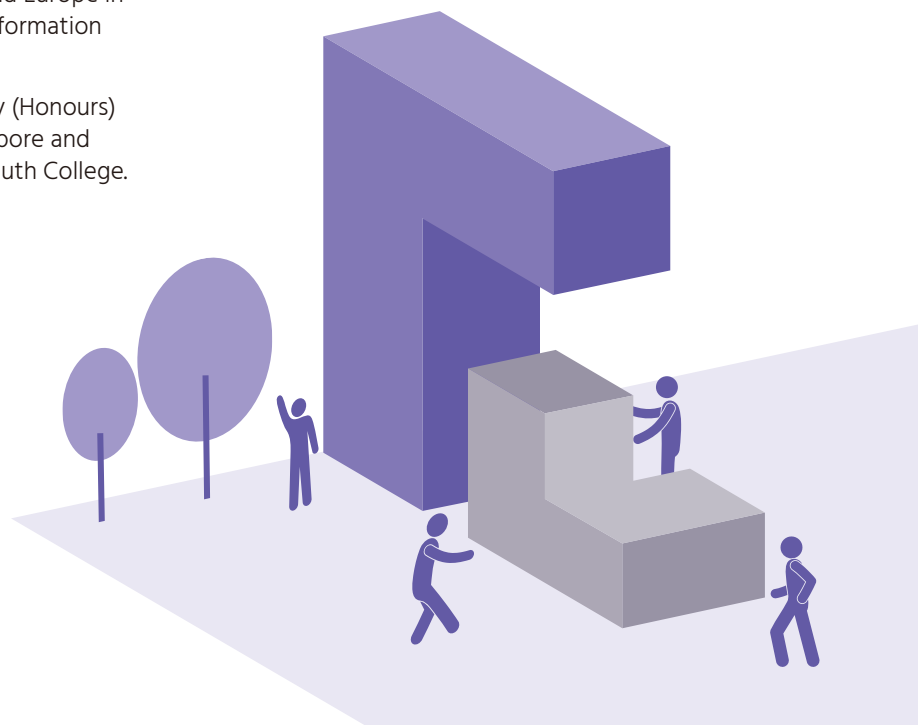
Mr Ian Keith GRIFFITHS**Non-Executive Director**

Mr GRIFFITHS, aged 65, has been a Non-Executive Director of the Manager since September 2007. He is also a member of the Finance and Investment Committee of the Manager.

Mr GRIFFITHS has lived in Hong Kong since 1983. He is the founder and chairman of the architectural practice Aedas which has been one of the world's ten largest architectural practices since 2006. Aedas has its headquarter in Hong Kong and 13 global offices with 1,400 staff in Asia, the Middle East, Europe and North America.

Mr GRIFFITHS studied Architecture at St John's College, University of Cambridge, graduating with distinction in 1978 and was admitted to The Royal Institute of British Architects in 1980. He is a Fellow of The Hong Kong Institute of Architects and an Honorary Fellow of the University of Wales Trinity Saint David and Cardiff University. He has extensive experience in high density urban planning and in the design of high-rise commercial and residential buildings, airports and civic facilities throughout Asia. He lectures and writes widely upon high-density urbanisation and the development of new building typologies to meet the demands of high density living.

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



Mr Christopher John BROOKE
Independent Non-Executive Director

Mr BROOKE, aged 51, has been an Independent Non-Executive Director of the Manager since May 2018. He is also a member of the Finance and Investment Committee of the Manager.

Mr BROOKE is a Chartered Surveyor, a Fellow of the Royal Institution of Chartered Surveyors (RICS) and a member of The Hong Kong Institute of Surveyors. Mr BROOKE was the global president of the RICS between November 2018 and December 2019 and is currently the Chair of the Governing Council of the RICS. In addition, he is a member of the Urban Land Institute and a director of the Hong Kong Rugby Union.

Between October 2016 and March 2020, Mr BROOKE was a co-founder and director of Brooke Husband Limited. Prior to this period, Mr BROOKE held a number of senior management positions at CBRE, relating to both China and Asia, between July 2002 and December 2015 (including his last position as Executive Managing Director, Consulting, Asia Pacific). He was also a long standing member of the Asia Pacific Strategic Group within CBRE. Mr BROOKE held various positions at Brooke Hillier Parker, Brooke International and Insignia Brooke between March 1992 and July 2003 before joining CBRE in 2003 via the acquisition of Insignia Brooke by CBRE.

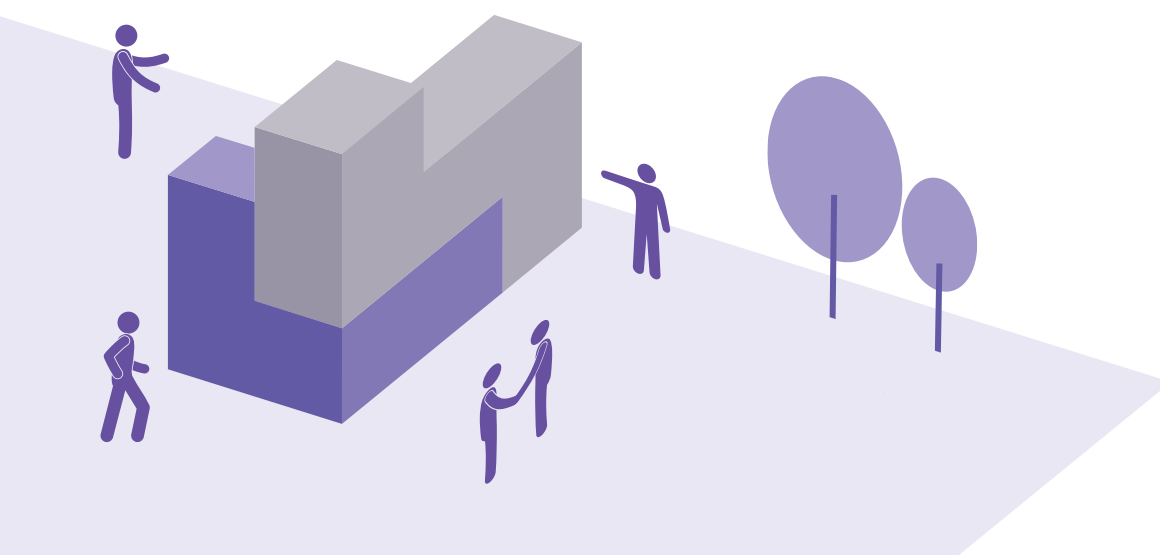
Mr BROOKE started his career in 1989 as a graduate surveyor at Hillier Parker in the United Kingdom, prior to relocating to Hong Kong in 1992. He obtained a Bachelor of Arts degree in Land Economy from the University of Cambridge.

Mr Ed CHAN Yiu Cheong
Independent Non-Executive Director

Mr CHAN, aged 57, has been an Independent Non-Executive Director of the Manager since February 2016. He is also a member of the Finance and Investment Committee and the Remuneration Committee of the Manager. Mr CHAN is a non-executive director of Treasury Wine Estates Limited (which is listed on the Australian Securities Exchange), an independent non-executive director of Yum China Holdings, Inc. (which is listed on the New York Stock Exchange) and an Operating Partner for SoftBank Investment Advisers.

Mr CHAN was previously an executive director and the vice chairman of C.P. Lotus Corporation (which was listed on the Main Board of the Stock Exchange) and a vice chairman of Charoen Pokphand Group Company Limited. In addition, he was the president and chief executive officer of Walmart China from November 2006 to October 2011, and held senior positions with the Dairy Farm Group from November 2001 to November 2006 (including his last position as Regional Director, North Asia). Mr CHAN also led Bertelsmann Music Group business in Greater China.

Mr CHAN began his career as a consultant with McKinsey & Co working in both Hong Kong and the United States. He obtained a Bachelor degree from The University of Chicago and a Master degree from the Sloan School of Management, Massachusetts Institute of Technology.



Mr Blair Chilton PICKERELL**Independent Non-Executive Director**

Mr PICKERELL, aged 63, has been an Independent Non-Executive Director of the Manager since April 2016. He is also the chairman of the Remuneration Committee and a member of the Nomination Committee of the Manager.

Mr PICKERELL is an independent non-executive director and a member of the Finance Committee as well as Nominating and Governance Committee of Principal Financial Group, Inc. (which is listed on NASDAQ). He is also an independent non-executive director of Dah Sing Banking Group Limited (which is listed on the Main Board of the Stock Exchange) and Dah Sing Bank, Limited, and the chairman of the Risk Management and Compliance Committee of Dah Sing Bank, Limited. In addition, he is an independent non-executive director and a member of each of the Finance Committee and Corporate Governance Committee of First Pacific Company Limited (which is listed on the Main Board of the Stock Exchange).

Mr PICKERELL is currently a member of the Supervisory Committee of Tracker Fund of Hong Kong (a Hong Kong unit trust authorised under section 104 of the SFO whose units are listed on the Main Board of the Stock Exchange) and the Advisory Board of Anthemis Insurance Venture Growth Fund of London. He has also been active in public service. He was a Court Member of The University of Hong Kong during December 2008 to November 2014, is a member of the International Advisory Council of the Faculty of Business and Economics of The University of Hong Kong, and is the chairman of Harvard Business School Association of Hong Kong.

Mr PICKERELL was Chairman, Asia of Nikko Asset Management Co., Ltd. up to July 2015. He joined Jardine Matheson Holdings Group in 1984 and held various positions in Jardine Matheson Holdings Group. In 2003, he joined HSBC Investments (Hong Kong) Limited (now known as HSBC Global Asset Management (Hong Kong) Limited) as the Chief Executive Officer, Asia Pacific. Mr PICKERELL served as the Managing Director and Chief Executive Officer, Asia of Morgan Stanley Investment Management from 2007 to 2010, and was also an independent non-executive director and a member of the audit committee of Dah Sing Financial Holdings Limited (which is listed on the Main Board of the Stock Exchange) from June 2013 to December 2017.

Mr PICKERELL holds an MBA degree from Harvard Business School and an MA degree (in East Asian Studies) and a BA degree (in Political Science) from Stanford University.

Ms Poh Lee TAN**Independent Non-Executive Director**

Ms TAN, aged 61, has been an Independent Non-Executive Director of the Manager since November 2015. She is also a member of the Audit and Risk Management Committee of the Manager. Ms TAN was the managing partner of the Hong Kong, Beijing, Shanghai and Vietnam offices of the international law firm Baker & McKenzie from November 2010 till October 2012 and Chairman of Asia for Baker & McKenzie from October 2008 to October 2010. She was a solicitor, admitted to practice in Hong Kong, England and Wales, Australia and Singapore. She has extensive experience in mergers and acquisitions and private equity transactions in the Asia-Pacific region as well as outbound investments from Mainland China.

Ms TAN has been active in community services. She is the founder and a director of Mighty Oaks Foundation Limited and was a member of the founding board of Independent Schools Foundation. Ms TAN holds a Bachelor of Laws degree from the London School of Economics and Political Science and a Master of Law degree from Queens' College, University of Cambridge.

Ms May Siew Boi TAN

Independent Non-Executive Director

Ms TAN, aged 64, has been an Independent Non-Executive Director of the Manager since February 2013. She is also a member of the Audit and Risk Management Committee, the Nomination Committee and the Remuneration Committee of the Manager. Ms TAN is currently an independent non-executive director of CLP Holdings Limited (which is listed on the Main Board of the Stock Exchange), Home Credit N.V., HSBC Insurance (Asia) Limited and HSBC Life (International) Limited. She was an executive director of Standard Chartered Bank (Hong Kong) Limited and was also its chief executive officer from July 2014 to February 2017. She was previously the chief executive officer of Cazenove Asia Limited and a partner of Cazenove and Co. Cazenove Asia Limited (now known as Standard Chartered Securities (Hong Kong) Limited) became part of Standard Chartered Hong Kong in January 2009.

In 2016, Ms TAN was the chairman of The Hong Kong Association of Banks, the ex-officio member of Hong Kong Trade Development Council and a member of the Currency Board Sub-Committee of The Exchange Fund Advisory Committee of Hong Kong Monetary Authority. She was a member of the Listing Committee of the Stock Exchange from May 2012 to July 2015 and a member of the Takeovers and Mergers Panel and the Takeovers Appeal Committee of the SFC from April 2001 to March 2013. She is an executive committee member of Hong Kong Youth Arts Foundation, a member of the Standing Committee on Judicial Salaries and Conditions of Service, and an Association Member and a Fundraising and Communications Committee Member of Oxfam Hong Kong.

Ms TAN graduated from The University of Sheffield. She is a Fellow of The Institute of Chartered Accountants in England and Wales and a Fellow of the Hong Kong Institute of Certified Public Accountants.

Mr Peter TSE Pak Wing

Independent Non-Executive Director

Mr TSE, aged 69, has been an Independent Non-Executive Director of the Manager since July 2014. He is also the chairman of the Audit and Risk Management Committee of the Manager. Mr TSE was an executive director of CLP Holdings Limited (which is listed on the Main Board of the Stock Exchange) up till May 2012 and became a non-executive director until he retired in April 2013. Before joining the CLP Group in January 1981, he worked with Deloitte & Co. in London and Hong Kong, and the Swire Group. Mr TSE retired as an independent non-executive director of Hong Kong Aircraft Engineering Company Limited (which was listed on the Main Board of the Stock Exchange until it withdrew from listing on 29 November 2018) with effect from 1 December 2018.

Mr TSE holds a Bachelor of Science degree in Mechanical Engineering from The University of Hong Kong and a Master of Science degree in Technological Economics from the University of Stirling in Scotland. He is a Fellow of the Hong Kong Institute of Certified Public Accountants.

Ms Nancy TSE Sau Ling**Independent Non-Executive Director**

Ms TSE, aged 67, has been an Independent Non-Executive Director of the Manager since July 2014. She is also a member of the Audit and Risk Management Committee of the Manager. Ms TSE joined the Hospital Authority in 1991 and was the chief financial officer and the Director (Finance and Information Technology Services) before her retirement in August 2013.

Ms TSE is a member of the Board of Governors of the Prince Philip Dental Hospital, an adjunct professor at The Jockey Club School of Public Health and Primary Care of The Chinese University of Hong Kong and an honorary adviser and a member of the Oversight, Policy and Governance Committee of The Financial Reporting Council. She also serves on the boards and committees of a number of charitable organisations and non-government organisations. Ms TSE is an independent non-executive director of Wheelock and Company Limited (a company listed on the Main Board of the Stock Exchange) and DBS Bank (Hong Kong) Limited. She is also an independent non-executive director and the chairman of HSBC Provident Fund Trustee (Hong Kong) Limited.

Ms TSE holds a Bachelor of Arts (Honours) degree in Mathematics and a Master of Business Administration degree in Finance/Accounting from the University of California, Los Angeles. She is a Chartered Accountant qualified in Canada, a Fellow of the Hong Kong Institute of Certified Public Accountants and a Fellow member of The Hong Kong Institute of Directors.

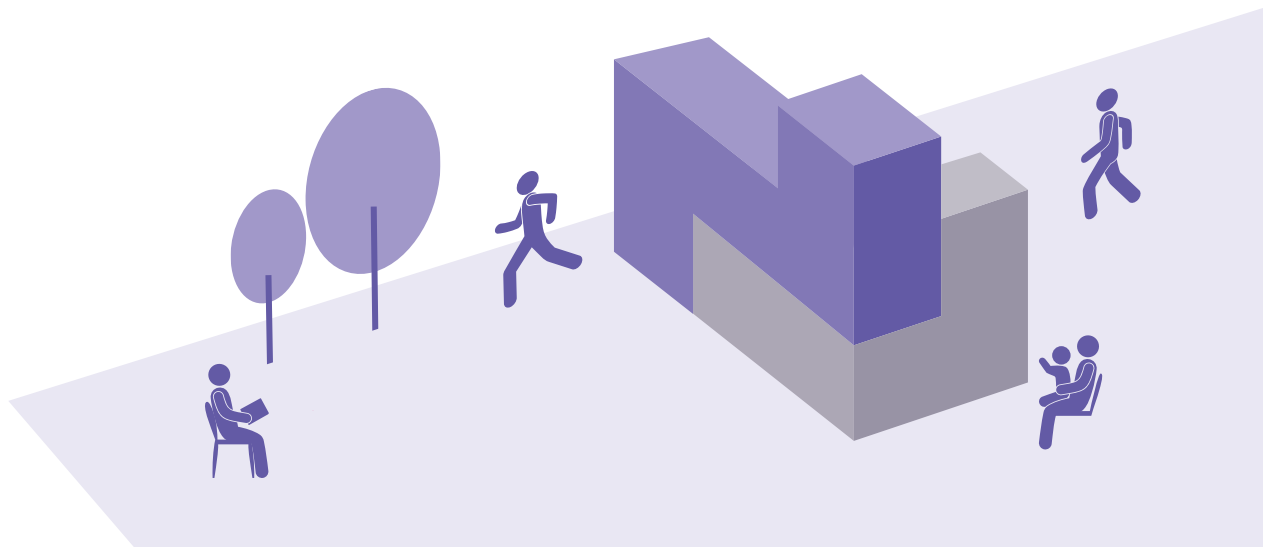
Ms Elaine Carole YOUNG**Independent Non-Executive Director**

Ms YOUNG, aged 55, has been an Independent Non-Executive Director of the Manager since February 2013. She is also a member of the Finance and Investment Committee and the Remuneration Committee of the Manager. Ms YOUNG is an independent non-executive director of Ascott Residence Trust Management Limited, the manager of Ascott Residence Trust (which is listed on the Singapore Exchange) and also sits on the audit committee.

Ms YOUNG has extensive experience in both real estate and hospitality across Asia and is the co-founder of the boutique serviced apartment brand, Shama. After Shama was acquired by ONYX Hospitality Group in 2010, Ms YOUNG founded her own real estate and hospitality consultancy firm.

Ms YOUNG is the co-founder of "TULU", a co-living brand, based in Shanghai.

Ms YOUNG is a special advisor to one of Warburg Pincus' joint ventures in Shanghai, NOVA Property Investment Co. Ltd., and sits on the board. She was awarded "Entrepreneur of the Year" at the prestigious RBS Coutts/Financial Times Women in Asia Awards in 2009.



Management Team

Mr George Kwok Lung HONGCHOY

Executive Director & Chief Executive Officer

Mr NG Kok Siong

Executive Director & Chief Financial Officer

Senior Management

Mr Eric YAU Siu Kei

Chief Strategy Officer

Mr YAU, aged 46, oversees the development, communication, execution and sustainment of corporate strategic initiatives as well as all functions covering external affairs and stakeholder management, including corporate affairs and marketing, investor relations, sustainability and corporate finance. He is one of the responsible officers of the Manager for the purposes of the SFO and a director of a number of subsidiaries of Link. Mr YAU joined the Manager in November 2010 initially with the investment team responsible for merger and acquisition, and the formulation of the corporate sustainability strategy. He became Head of Investor Relations and Corporate Finance in September 2015. Prior to joining the Manager, Mr YAU worked as an investment banker and corporate manager in DBS Asia Capital Limited, CLP Holdings Limited, UBS Investment Bank and Jardine Fleming. He also serves as a member of the Financial Treasury Service Committee of the Hong Kong General Chamber of Commerce, a board member of the Hong Kong Chapter of Asia Pacific Real Estate Association, a member of the General Committee of The Chamber of Hong Kong Listed Companies, a member of the Examination Committee of the Hong Kong Securities and Investment Institute, and a member of the Executive Committee of the Hong Kong Investor Relations Association. Mr YAU holds a Master degree in Business Administration from Harvard Business School, a Master of Arts degree from Harvard University, and a Bachelor of Arts degree from Brown University.

Mr Kenneth Tai Lun WONG

Chief Legal Officer & Company Secretary

Mr WONG, aged 50, oversees the legal, company secretariat and compliance functions of Link. He joined the Manager in August 2019 and is a director of a number of subsidiaries of Link. Mr WONG has more than 26 years of legal experience focusing on corporate and commercial work, in particular, corporate finance. Immediately prior to joining Link, he was the general counsel of HNA Group (International) Company Limited, an executive director of Hong Kong International Construction Investment Management Group Co., Limited and a director of Hilton Grand Vacations Inc. Prior to that, he co-founded Nixon Peabody CWL, a solicitors' firm in Hong Kong and had served as the managing partner of the firm for 14 years. Mr WONG has been appointed by the Government of the HKSAR as a member of the Elderly Commission since 2015. Mr WONG holds a Bachelor of Laws degree from the London School of Economics and Political Science of the University of London. He is a qualified solicitor in Hong Kong.

Ms Christine CHAN Suk Han

Chief Investment Officer (Asia)

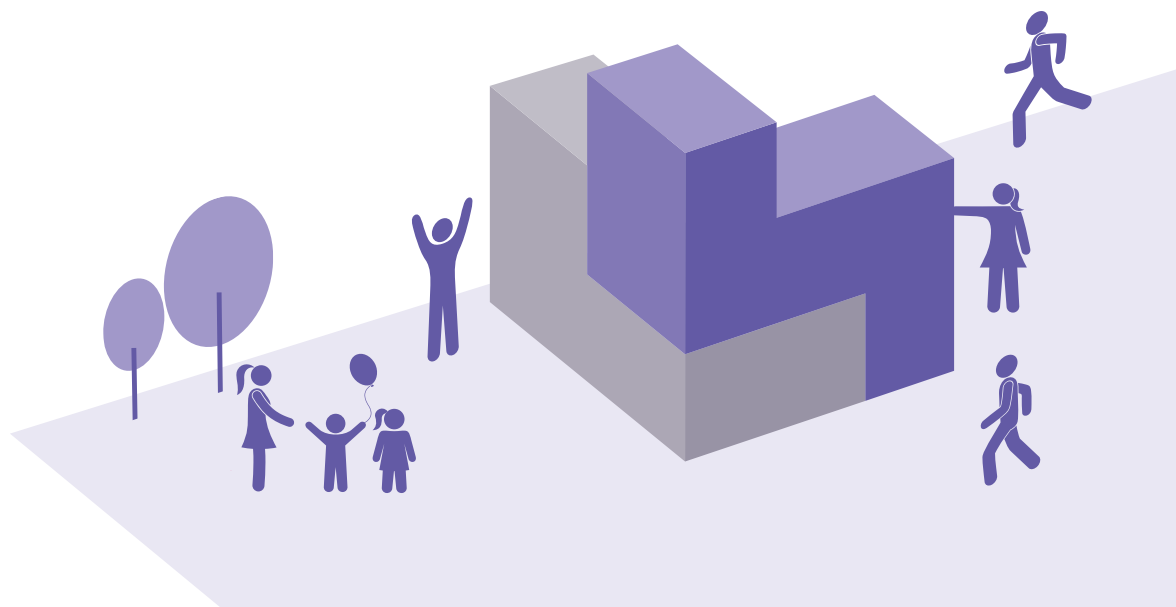
Ms CHAN, aged 45, oversees asset investment of Link, including acquisition, new market development, as well as market study and research. She is one of the responsible officers of the Manager for the purposes of the SFO. Ms CHAN has over 20 years of experience in the real estate and fund management industry. Prior to joining the Manager, Ms CHAN was the Director – Investment and Acquisition at Harvest Capital Partners Limited, a subsidiary of China Resources Group. Ms CHAN has also been engaged by ARA Asset Management (Prosperity) Limited and Hutchison Whampoa Properties Limited in earlier years. Ms CHAN has extensive experience in direct asset investment, debt and equity investment and financing, asset management, real estate investment trust and private equity fund set up and management in the Greater China Region. Ms CHAN holds a Bachelor of Science degree in Surveying from The University of Hong Kong and a Master of Science degree in Global Finance jointly conferred by the New York University Stern School of Business and the School of Business and Management of The Hong Kong University of Science and Technology. She is a qualified General Practice Surveyor and a member of The Hong Kong Institute of Surveyors and the Royal Institution of Chartered Surveyors. She is also a Hong Kong Advisory Board member to the Royal Institution of Chartered Surveyors.

Ms Lorraine CHAN Kuen Kuen**Director – Corporate Affairs**

Ms CHAN, aged 51, oversees corporate communications, branding, and engagement with key stakeholders including news media, government agencies and the community. She joined the Manager in January 2019 and is the administrator of Link's charity and community engagement programme Link Together Initiatives. Ms CHAN began her career in journalism and is a seasoned professional with extensive experience in media relations, public affairs, branding and digital communications. Prior to joining the Manager, she was Head, Managing Director of Corporate Communications at Hong Kong Exchanges and Clearing Limited, where she had enjoyed a long tenure of 20 years. Ms CHAN holds an MBA degree from the University of Strathclyde and a Bachelor of Social Science degree in Journalism and Communication from the Chinese University of Hong Kong. She completed the Stanford Executive Program of Stanford University Graduate School of Business in 2016, and an executive certificate in Strategy and Innovation from the Massachusetts Institute of Technology, USA, in 2018.

Mr Gary FOK Yip Sang**Director – Asset Management (China)**

Mr FOK, aged 53, oversees the management of Link's properties in China, including leasing, property management and asset upgrade. He is a director of a number of subsidiaries of Link. He joined the Manager in July 2014 and has over 28 years of solid and all-rounded experience in asset management of commercial properties in China and Hong Kong. Before joining the Manager, Mr FOK was the Head of Asset Management of InfraRed NF Investment Advisers Limited. He had also held various leadership roles in major asset development and management companies in China and Hong Kong such as Hutchison Whampoa Properties Limited, New World Group, Jones Lang LaSalle Limited and Henderson Land Development Company Limited. Mr FOK holds a Bachelor of Science degree in Surveying from The University of Hong Kong and is a Registered Professional Surveyor, and a member of The Hong Kong Institute of Surveyors, the Royal Institution of Chartered Surveyors and the Hong Kong Institute of Real Estate Administrators.



Ms Peionie KONG Po Yan

Director – Asset Management (Hong Kong)

Ms KONG, aged 50, oversees the asset management and leasing of Link's Hong Kong asset portfolio. Ms KONG joined the Manager in March 2005 and is a director of two subsidiaries of Link. She has 27 years of experience in the real estate industry, with extensive experience in retail and commercial leasing as well as implementation of large scale renovation projects and trade-mix repositioning exercises. Prior to joining the Manager, she had held managerial positions in renowned property developers including Sun Hung Kai Properties Limited, New World Development Company Limited and Henderson Land Development Company Limited. Ms KONG holds a Bachelor of Arts degree in Geography from The University of Hong Kong.

Mr William LAI Hon Ming

Director – Property & Car Park Management

Mr LAI, aged 57, oversees the property management of the asset portfolio of Link, including the management and operations of car parks. He joined the Manager in March 2019 and is a director of a subsidiary of Link. Mr LAI has over 30 years of extensive industry experience in Hong Kong. Prior to joining Link, he was Head of Hong Kong Property Management at Jones Lang LaSalle Limited and had held the position since 2007. Mr LAI holds an MBA degree from Kennedy Western University and is a Fellow of the Royal Institution of Chartered Surveyors.

Mr Keith NG Man Keung

Director – Finance

Mr NG, aged 48, oversees financial control, tax and business analytics functions of Link. He is also responsible for merger and acquisition finance projects. Mr NG joined the Manager in June 2009. He has over 27 years of extensive finance and treasury experience. Prior to joining the Manager, he had held various professional and managerial positions in renowned property groups and banking groups such as Hutchison Whampoa Property Group, Hongkong Land Group, Standard Chartered Bank and Dao Heng Bank Group. Mr NG holds a Bachelor of Science degree in Computer Science from The University of Hong Kong, Master of Science degree in Investment Management and Master of Business Administration degree from The Hong Kong University of Science and Technology. He is a Fellow member of the Hong Kong Institute of Certified Public Accountants, a Fellow member of the Association of Chartered Certified Accountants and is a Chartered Financial Analyst charterholder.

Ms Phyllis NG Yuen Fan

Director – Human Resources

Ms NG, aged 56, oversees the human resources, learning and development and general administration functions of Link. She joined the Manager in March 2016 and is a director of a number of subsidiaries of Link. She is a seasoned professional having held various senior human resources management positions in internationally recognised financial institutions, including 17 years at UBS AG. Her past duties included a full spectrum of human resources functions covering Hong Kong, the PRC and the Asia Pacific region. With this extensive work experience, she established her own consulting business in 2013, engaging in cross-industry human resources projects. Ms NG holds a Bachelor of Arts degree from The University of Hong Kong and an Executive MBA degree from the Guanghua School of Management of the Peking University.

Mr Max WONG Hon Keung

Director – Project & Operations

Mr WONG, aged 55, oversees the formulation and execution of asset enhancement projects, and the management of operation and maintenance functions to realise the full potential of Link's asset portfolio. He is also responsible for development projects. Mr WONG joined the Manager in May 2013 and is a director of a subsidiary of Link. He has over 28 years of experience in major residential and commercial projects in Hong Kong and Macau. Prior to joining the Manager, he was the Assistant General Manager (Head of Project for Hong Kong Operations) at HKR International Limited. He also held various senior positions at Aedas Limited, Wong Tung & Partners Limited and Kwan and Associates Limited. Mr WONG holds a Bachelor of Architecture degree and a Bachelor of Arts degree in Architectural Studies from The University of Hong Kong. He is a Registered Architect and an Authorised Person in Hong Kong and also a member of The Hong Kong Institute of Architects.

Disclosure of Interests

Interests and Short Positions of Unitholders Required to be Disclosed Under the SFO

According to the disclosure of interests to the Stock Exchange and the Manager pursuant to the provisions of Part XV of the SFO and the register kept by the Manager, the following persons held an interest of 5% or more in the Units and underlying Units of Link as at 31 March 2020:

Name	Capacity	Number of Units/ underlying Units in long position (L)/ short position (S)/ lending pool (LP)		Approximate percentage of total Units in issue ⁽⁴⁾ %
Stichting Pensioenfonds ABP ⁽¹⁾	Investment manager	(L) 113,471,409 ⁽¹⁾		5.51
JPMorgan Chase & Co. ("JPMC") ⁽²⁾	Trustee	(L) 80,879	} (L) 187,289,107 ⁽²⁾ (S) 13,892,431 ⁽²⁾ (LP) 153,385,134 ⁽²⁾	(L) 9.10 (S) 0.67 (LP) 7.45
	Investment manager	(L) 13,203,863		
	Person having a security interest in shares	(L) 4,638,537		
	Interests of controlled corporations	(L) 15,980,694 (S) 13,892,431		
	Approved lending agent	(L&LP) 153,385,134		
State Street Corporation	Investment manager	(L) 125,667,924		6.10
The Capital Group Companies, Inc.	Interests of controlled corporations	(L) 124,124,695		6.03
BlackRock, Inc. ⁽³⁾	Interests of controlled corporations	(L) 190,923,853 ⁽³⁾		9.27
		(S) 901,000 ⁽³⁾		0.04

Notes:

- APG Asset Management N.V. is a wholly-owned subsidiary of APG Groep N.V. which itself is a non-wholly owned subsidiary of Stichting Pensioenfonds ABP. Therefore, APG Asset Management N.V., APG Groep N.V. and Stichting Pensioenfonds ABP were interested or deemed to be interested in the same batch of 113,471,409 Units as shown in the above table.
- The long position interests of JPMC were held through its various controlled corporations or in the capacity as trustee, investment manager, person having a security interests in shares and approved lending agent. Such long position included derivative interests in 9,402,927 underlying Units of which 632,000 underlying Units in physically settled listed derivatives, 162,750 underlying Units in cash settled listed derivatives, 1,200,000 underlying Units in physically settled unlisted derivatives, 3,193,899 underlying Units in cash settled unlisted derivatives and 4,214,278 underlying Units in convertible instruments listed derivatives. The short position interests were held through its various controlled corporations. Such short position included derivative interests in 13,182,827 underlying Units of which 657,000 underlying Units in physically settled listed derivatives, 1,316,710 underlying Units in cash settled listed derivatives, 3,320,649 underlying Units in physically settled unlisted derivatives, 6,928,600 underlying Units in cash settled unlisted derivatives and 959,868 underlying Units in convertible instruments listed derivatives.
- The long position interests of BlackRock, Inc. in 190,923,853 Units and short position interests in 901,000 Units were held through its various controlled corporations. The interests shown in the above table included certain long position interests (766,500 underlying Units) and certain short position interests (413,000 underlying Units) in cash settled unlisted derivatives.
- The approximate percentages were calculated based on 2,057,898,386 Units in issue as at 31 March 2020 (rounded down to two decimal places).

Save as disclosed above, based on the disclosure of interests to the Stock Exchange and the Manager pursuant to the provisions of Part XV of the SFO and the register kept by the Manager, there were no other persons having an interest of 5% or more in the Units and underlying Units of Link as at 31 March 2020.

Interests of Directors in Units

According to the disclosure of interests to the Stock Exchange and the Manager pursuant to the provisions of Part XV of the SFO and the register kept by the Manager, the interests of the Directors in Units and underlying Units of Link as at 31 March 2020 were as follows:

Name	Number of Units				Interest in underlying Units ⁽²⁾	Total interest held at 31 Mar 2020	Approximate percentage of total Units in issue ⁽³⁾ %	Total interest held at 30 Sep 2019
	Personal interest ⁽¹⁾	Family interest	Corporate interest	Other interest				
Current Directors								
Chairman (also an Independent Non-Executive Director)								
Nicholas Charles ALLEN	88,750 ⁽⁴⁾	–	–	–	48,394	137,144	0.0066	137,144
Executive Directors								
George Kwok Lung HONGCHOY	118,089	–	–	–	2,489,987	2,608,076	0.1267	4,108,076
NG Kok Siong ⁽⁵⁾	–	–	–	–	364,486	364,486	0.0177	–
Non-Executive Director								
Ian Keith GRIFFITHS	72,220	–	–	–	14,828	87,048	0.0042	87,048
Independent Non-Executive Directors								
Christopher John BROOKE	–	–	–	–	11,328	11,328	0.0005	11,328
Ed CHAN Yiu Cheong	8,000	–	–	–	15,284	23,284	0.0011	23,284
Blair Chilton PICKERELL	8,500	–	–	–	15,438	23,938	0.0011	23,938
Poh Lee TAN	12,750	–	12,000	–	16,074	40,824	0.0019	40,824
May Siew Boi TAN	108,750	–	–	–	18,432	127,182	0.0061	127,182
Peter TSE Pak Wing	25,000	–	–	–	17,755	42,755	0.0020	42,755
Nancy TSE Sau Ling	20,750	–	–	–	16,074	36,824	0.0017	36,824
Elaine Carole YOUNG	9,750	–	–	–	16,034	25,784	0.0012	31,784
Former Executive Director								
Andy CHEUNG Lee Ming ⁽⁶⁾	792,300	–	–	–	776,188	1,568,488	0.0762	1,568,488

Notes:

- (1) Directors' personal interests in Units as stated above were long position interests. There was no short position interest held by any Director.
- (2) Directors' interests in underlying Units as stated above were long position interests and represent the maximum number of Units which may be vested with the Directors under the Long-term Incentive Schemes. Please refer to the 'Long-term Incentive Schemes' section on pages 69 to 75 of this report for details.
- (3) The approximate percentages were calculated based on 2,057,898,386 Units in issue as at 31 March 2020 (rounded down to four decimal places).
- (4) The personal interest of Mr Nicholas Charles ALLEN in 63,750 Units was held in an account in joint name with his spouse.
- (5) Mr NG Kok Siong was appointed as an ED on 1 February 2020.
- (6) Mr Andy CHEUNG Lee Ming resigned as an ED on 2 October 2019. His personal interest in Units as shown above represents only his position on the date of his resignation and his interest in underlying Units represents unvested restricted unit awards held by him under the 2017 LTI Scheme. Please see Note 2 on page 27 of this report for details of his entitlement to the unvested restricted unit awards upon resignation.

Save as disclosed above and so far as the Manager is aware, none of the Directors or any of their respective associates held any interests in Units (or, as the case may be, shares) or underlying Units (or, as the case may be, underlying shares) or debentures of Link and/or its subsidiaries which were required to be disclosed pursuant to the provisions of Part XV of the SFO as at 31 March 2020.

Interests of Connected Persons in Units and Securities

After making reasonable enquiry and according to the information available to the Manager, as at 31 March 2020, the following persons (other than any Significant Unitholder and the Directors and any of their respective associates⁽⁴⁾) being connected persons (as defined in Chapter 8 of the REIT Code) to Link, held the following interests in the Units and securities issued by Link or its SPVs:

1. Interests in Units

Name	Number of Units held at 31 Mar 2020	Approximate percentage of total Units in issue ⁽³⁾ %	Number of Units held at 30 Sep 2019
The Hongkong and Shanghai Banking Corporation Limited (“HSBC”) and its subsidiaries ⁽¹⁾	7,616,772	0.37	10,239,473
Principal Financial Services, Inc. ⁽²⁾	31,000	0.00	1,000

Notes:

- (1) The Trustee is a direct subsidiary of HSBC and hence HSBC and its subsidiaries are connected persons to Link. Save as disclosed in the table above, a fellow subsidiary of HSBC was also interested in 682,022 Units as at 31 March 2020.
- (2) Principal Financial Services, Inc. is an associate of a director, Mr Blair Chilton PICKERELL.
- (3) The approximate percentage was calculated based on 2,057,898,386 Units in issue as at 31 March 2020.
- (4) As at 31 March 2020, Link did not have any Significant Unitholders. The interests in Units held by the Directors (including the CEO and the CFO, who are considered to be the senior executives of the Manager) as at 31 March 2020 are disclosed in the ‘Interests of Directors in Units’ section above.

In addition, as at 31 March 2020, Mr Eric YAU Siu Kei (being a director of certain subsidiaries of Link), Mr Gary FOK Yip Sang (being a director of certain subsidiaries of Link), Ms Peionie KONG Po Yan (being a director of certain subsidiaries of Link), Ms Phyllis NG Yuen Fan (being a director of certain subsidiaries of Link) and Mr Max WONG Hon Keung (being a director of a subsidiary of Link), together with their respective associates (as defined in the REIT Code) were interested in 135,819 Units, 115,085 Units, 276,471 Units, 55,527 Units and 105,230 Units respectively.

2. Interests in USD-denominated Green Bond

(US\$500 million green bond due 2026 issued on 21 July 2016 at 2.875% coupon rate by The Link Finance (Cayman) 2009 Limited, a subsidiary of Link, under the MTN programme (“Green Bond”))

Name	Nominal amount held at 31 Mar 2020 US\$	Approximate percentage of total nominal amount ⁽²⁾ %	Nominal amount held at 30 Sep 2019 US\$
Dah Sing Bank, Limited (“Dah Sing Bank”) ⁽¹⁾	49,700,000	9.94	49,700,000
HSBC and its subsidiaries	35,000	0.01	35,000

Notes:

- (1) Dah Sing Bank is an associate of a director, Mr Blair Chilton PICKERELL.
- (2) The approximate percentage was calculated based on the total nominal amount of US\$500 million of the Green Bond.

3. Interests in USD-denominated Notes

(US\$500 million USD-denominated notes due 2024 issued on 3 September 2014 at 3.6% coupon rate by The Link Finance (Cayman) 2009 Limited under the MTN programme ("**USD-denominated Notes**"))

Name	Nominal amount held at 31 Mar 2020 US\$	Approximate percentage of total nominal amount ⁽¹⁾ %	Nominal amount held at 30 Sep 2019 US\$
Dah Sing Bank	7,800,000	1.56	–
HSBC and its subsidiaries	34,171,000	6.83	34,921,000

Note:

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

4. Interests in Guaranteed Green Convertible Bonds due 2024

(HK\$4,000 million of HKD-denominated green convertible bonds due 2024 issued on 3 April 2019 at 1.6% coupon rate by Link 2019 CB Limited, a subsidiary of Link ("**Convertible Bonds**"))

Name	Aggregate amount held at 31 Mar 2020 HK\$	Approximate percentage of total principal amount ⁽¹⁾ %	Aggregate amount held at 30 Sep 2019 HK\$
HSBC and its subsidiaries	22,000,000	0.55	33,000,000

Note:

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

Long-term Incentive Schemes

2017 LTI Scheme

The 2017 LTI Scheme was adopted on 10 July 2017 pursuant to which Awards may be granted to Directors and selected key employees of the Manager, the Manager's subsidiaries and SPVs of Link.

The Board adopted the 2017 LTI Scheme having taken into account the success of using Unit awards to attract and retain key executives and employees under the 2007 LTI Plan which had expired on 22 July 2017 and the growing popularity of share award schemes with listed companies as a compensation tool to compete for talent.

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

To satisfy the awards vested under the 2017 LTI Scheme, a total of 366,239 Units were purchased on the Stock Exchange on 9 July 2019 and 10 July 2019. All such Units were purchased through a third party intermediary and given to grantees directly.

Key Terms of the 2017 LTI Scheme

Key Terms	2017 LTI Scheme
Duration	10 years from adoption date
Unit option	Not available
Participants	Directors and key employees of the Manager, the Manager's subsidiaries and SPVs of Link
Total number available	10% of Units in issue as of adoption date
Limit for participants (other than INEDs/NED)	1% of Units in issue in any 12-month period
Limit for INEDs/NED	0.1% of Units in issue in any 12-month period for INED and NED
Method of satisfaction	Market purchases to satisfy Awards on vesting
Vesting period	Normally spreading over a period of three years, with 50% vesting on the second anniversary and 50% on the third anniversary of date of grant
Conditional Cash Award	Granted together with Restricted Unit Award and paid on vested Units only
Vesting targets	<ul style="list-style-type: none"> • Tenure-based only with no performance-linked target • Performance-linked targets <ul style="list-style-type: none"> – Performance is measured along a scale with appropriate weighting on business performance, as measured by NPI, and total Unit return to Unitholders during the vesting period concerned – 0% vesting is possible and maximum vesting is capped

Summary of the 2017 LTI Scheme Rules

The 2017 LTI Scheme is managed and administered by the Remuneration Committee in accordance with its rules (the "Rules"), a summary of which is set out below:

Objectives

The objectives of the 2017 LTI Scheme are to:

- (i) align the interests of the participants with the Unitholders as a whole with a view to creating value for Link and the Unitholders;
- (ii) enable the Manager to attract and retain talented management and key employees whose contributions are essential to the achievement of the strategic goals and the long-term growth of Link; and
- (iii) incentivise management and key employees of the Manager, the Manager's subsidiaries and SPVs of Link ("**Link Entities**", and individually a "**Link Entity**") through rewarding them in calibration of their contributions to the business performance and success of Link.

Participants

Persons eligible to participate in the 2017 LTI Scheme include: (a) Directors; and (b) key employees of the Link Entities whom, in the opinion of the Remuneration Committee, have contributed, or have the potential to contribute, to the success of Link.

Grant of Awards

Grant of Award shall be approved by the Remuneration Committee, except grants to a Director, the CEO, or any of their respective associates (within the meaning under 8.1(d) of Chapter 8 of the REIT Code) of the Manager (other than a person who is an associate only by virtue of such person's employment with the Manager) which shall be approved by the Board (including the INEDs). No Director shall be involved in the decision of granting an Award to himself/herself.

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

Applicable Limits

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

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

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

Vesting

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

Vesting Period

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

Performance Targets

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

During the year under review, the Board engaged Aon, an independent external consultant, to review and enhance Link's Executive Compensation Framework for FY2019/2020 onwards. Further details are set out under section 'Report of the Remuneration Committee' on pages 42 and 43 of this report.

Acceptance of Award and Consideration Payable

An offer for grant of an Award shall be accepted with payment of consideration (if any) within the period as determined in the relevant grant by the Remuneration Committee.

Duration

The 2017 LTI Scheme shall be valid for 10 years commencing from the adoption date, save and except as in the case of extension by the Board or early termination as contemplated under the Rules.

Movements of Restricted Unit Awards under the 2017 LTI Scheme

Movements in Restricted Unit Awards⁽¹⁾ under the 2017 LTI Scheme during the year ended 31 March 2020 and the balances at the beginning and the end of the year were as follows:

Name (Position)	Date of grant	Vesting period	Outstanding at 1 Apr 2019 ⁽²⁾	Granted during the year ⁽³⁾	Vested during the year ⁽⁴⁾	Cancelled during the year ⁽⁵⁾	Lapsed during the year ⁽⁶⁾	Outstanding at 31 Mar 2020 ⁽²⁾	Values recognised during the year ⁽⁴⁾ HK\$'000	Aggregate of values recognised up to 31 Mar 2020 ⁽⁷⁾ HK\$'000
Current Directors										
Nicholas Charles ALLEN (Independent Non-Executive Director)	14 Jul 2017	14 Jul 2017 to 30 Jun 2019	11,250	–	(11,250)	–	–	–	211	1,236
	14 Jul 2017	14 Jul 2017 to 30 Jun 2020	11,250	–	–	–	–	11,250	119	764
	4 Jul 2018	4 Jul 2018 to 30 Jun 2020	10,500	–	–	–	–	10,500	275	642
	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	10,500	–	–	–	–	10,500	183	428
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	–	8,072	–	–	–	8,072	203	203
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	–	8,072	–	–	–	8,072	135	135
George Kwok Lung HONGCHOY (Executive Director)	14 Jul 2017	14 Jul 2017 to 30 Jun 2019	269,075	–	(111,981)	–	(157,094)	–	414	18,652
	14 Jul 2017	14 Jul 2017 to 30 Jun 2020	269,075	–	–	–	–	269,075	(2,902)	13,090
	4 Jul 2018	4 Jul 2018 to 30 Jun 2020	518,763	–	–	–	–	518,763	1,893	15,863
	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	518,763	–	–	–	–	518,763	3,984	14,885
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	–	591,693	–	–	–	591,693	8,239	8,239
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	–	591,693	–	–	–	591,693	5,506	5,506
NG Kok Siong ⁽⁸⁾ (Executive Director)	4 Jul 2018	4 Jul 2018 to 30 Jun 2020	65,800	–	–	–	–	65,800	240	2,012
	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	65,800	–	–	–	–	65,800	505	1,888
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	–	116,443	–	–	–	116,443	1,621	1,621
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	–	116,443	–	–	–	116,443	1,083	1,083
Ian Keith GRIFFITHS (Non-Executive Director)	14 Jul 2017	14 Jul 2017 to 30 Jun 2019	3,500	–	(3,500)	–	–	–	66	385
	14 Jul 2017	14 Jul 2017 to 30 Jun 2020	3,500	–	–	–	–	3,500	37	238
	4 Jul 2018	4 Jul 2018 to 30 Jun 2020	3,250	–	–	–	–	3,250	85	199
	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	3,250	–	–	–	–	3,250	57	132
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	–	2,414	–	–	–	2,414	61	61
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	–	2,414	–	–	–	2,414	40	40
Christopher John BROOKE (Independent Non-Executive Director)	4 Jul 2018	4 Jul 2018 to 30 Jun 2020	3,250	–	–	–	–	3,250	85	199
	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	3,250	–	–	–	–	3,250	57	132
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	–	2,414	–	–	–	2,414	61	61
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	–	2,414	–	–	–	2,414	40	40
Ed CHAN Yiu Cheong (Independent Non-Executive Director)	14 Jul 2017	14 Jul 2017 to 30 Jun 2019	3,500	–	–	(3,500) ⁽⁹⁾	–	–	66	385
	14 Jul 2017	14 Jul 2017 to 30 Jun 2020	3,500	–	–	–	–	3,500	37	238
	4 Jul 2018	4 Jul 2018 to 30 Jun 2020	3,250	–	–	–	–	3,250	85	199
	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	3,250	–	–	–	–	3,250	57	132
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	–	2,642	–	–	–	2,642	66	66
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	–	2,642	–	–	–	2,642	44	44
Blair Chilton PICKERELL (Independent Non-Executive Director)	14 Jul 2017	14 Jul 2017 to 30 Jun 2019	3,500	–	–	(3,500) ⁽⁹⁾	–	–	66	385
	14 Jul 2017	14 Jul 2017 to 30 Jun 2020	3,500	–	–	–	–	3,500	37	238
	4 Jul 2018	4 Jul 2018 to 30 Jun 2020	3,250	–	–	–	–	3,250	85	199
	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	3,250	–	–	–	–	3,250	57	132
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	–	2,719	–	–	–	2,719	68	68
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	–	2,719	–	–	–	2,719	46	46
Poh Lee TAN (Independent Non-Executive Director)	14 Jul 2017	14 Jul 2017 to 30 Jun 2019	3,750	–	(3,750)	–	–	–	70	412
	14 Jul 2017	14 Jul 2017 to 30 Jun 2020	3,750	–	–	–	–	3,750	40	255
	4 Jul 2018	4 Jul 2018 to 30 Jun 2020	3,500	–	–	–	–	3,500	92	214
	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	3,500	–	–	–	–	3,500	61	143
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	–	2,662	–	–	–	2,662	67	67
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	–	2,662	–	–	–	2,662	45	45

Long-term Incentive Schemes

Name (Position)	Date of grant	Vesting period	Outstanding at 1 Apr 2019 ⁽²⁾	Granted during the year ⁽³⁾	Vested during the year ⁽⁴⁾	Cancelled during the year ⁽⁵⁾	Lapsed during the year ⁽⁵⁾	Outstanding at 31 Mar 2020 ⁽²⁾	Values recognised during the year ⁽⁶⁾ HK\$'000	Aggregate of values recognised up to 31 Mar 2020 ⁽⁷⁾ HK\$'000
May Siew Boi TAN (Independent Non-Executive Director)	14 Jul 2017	14 Jul 2017 to 30 Jun 2019	4,250	-	(4,250)	-	-	-	80	467
	14 Jul 2017	14 Jul 2017 to 30 Jun 2020	4,250	-	-	-	-	4,250	45	289
	4 Jul 2018	4 Jul 2018 to 30 Jun 2020	4,000	-	-	-	-	4,000	105	244
	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	4,000	-	-	-	-	4,000	70	163
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	-	3,091	-	-	-	3,091	78	78
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	-	3,091	-	-	-	3,091	52	52
Peter TSE Pak Wing (Independent Non-Executive Director)	14 Jul 2017	14 Jul 2017 to 30 Jun 2019	4,500	-	(4,500)	-	-	-	84	494
	14 Jul 2017	14 Jul 2017 to 30 Jun 2020	4,500	-	-	-	-	4,500	47	306
	4 Jul 2018	4 Jul 2018 to 30 Jun 2020	3,750	-	-	-	-	3,750	98	229
	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	3,750	-	-	-	-	3,750	65	153
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	-	2,878	-	-	-	2,878	72	72
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	-	2,877	-	-	-	2,877	48	48
Nancy TSE Sau Ling (Independent Non-Executive Director)	14 Jul 2017	14 Jul 2017 to 30 Jun 2019	3,750	-	(3,750)	-	-	-	70	412
	14 Jul 2017	14 Jul 2017 to 30 Jun 2020	3,750	-	-	-	-	3,750	40	255
	4 Jul 2018	4 Jul 2018 to 30 Jun 2020	3,500	-	-	-	-	3,500	92	214
	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	3,500	-	-	-	-	3,500	61	143
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	-	2,662	-	-	-	2,662	67	67
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	-	2,662	-	-	-	2,662	45	45
Elaine Carole YOUNG (Independent Non-Executive Director)	14 Jul 2017	14 Jul 2017 to 30 Jun 2019	3,750	-	(3,750)	-	-	-	70	412
	14 Jul 2017	14 Jul 2017 to 30 Jun 2020	3,750	-	-	-	-	3,750	40	255
	4 Jul 2018	4 Jul 2018 to 30 Jun 2020	3,500	-	-	-	-	3,500	92	214
	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	3,500	-	-	-	-	3,500	61	143
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	-	2,642	-	-	-	2,642	66	66
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	-	2,642	-	-	-	2,642	44	44
Former Director										
Andy CHEUNG Lee Ming ⁽⁸⁾ (Former Executive Director)	14 Jul 2017	14 Jul 2017 to 30 Jun 2019	68,738	-	(28,607)	-	(40,131)	-	(1,641)	2,935
	14 Jul 2017	14 Jul 2017 to 30 Jun 2020	68,738	-	-	-	(68,738)	-	(3,480)	-
	4 Jul 2018	4 Jul 2018 to 30 Jun 2020	175,075	-	-	-	(175,075)	-	(4,224)	-
	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	175,075	-	-	-	(175,075)	-	(3,280)	-
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	-	178,650	-	-	(178,650)	-	-	-
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	-	178,650	-	-	(178,650)	-	-	-
Other participants										
In aggregate	14 Jul 2017	14 Jul 2017 to 30 Jun 2019	458,686	-	(190,901)	-	(267,785)	-	(1,184)	29,027
	14 Jul 2017	14 Jul 2017 to 30 Jun 2020	457,948	-	-	-	(107,642)	350,306	(3,781)	17,285
	4 Jul 2018	4 Jul 2018 to 30 Jun 2020	473,543	-	-	-	(110,011)	363,532	1,326	11,114
	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	473,543	-	-	-	(114,868)	358,675	2,756	10,292
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	-	441,103	-	-	(57,682)	383,421	5,341	5,341
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	-	441,103	-	-	(57,682)	383,421	3,569	3,569
Total			4,225,622	2,720,169	(366,239)	(7,000)	(1,689,083)	4,883,469	20,381	175,430

Notes:

- (1) The Restricted Unit Awards in the above table were all granted in conjunction with Conditional Cash Awards. The aggregate weighted average value carried by the outstanding Conditional Cash Awards attached to the outstanding Restricted Unit Awards at the end of the year was HK\$3.2165 per Unit.
- (2) These figures (except those relating to the NED and INEDs) represent the maximum number of Units that may be purchased in the grantee's favour on vesting of his/her relevant Restricted Unit Awards. The actual number of Units that will finally vest and be purchased for each relevant grantee may range from zero to such maximum number depending on whether, and to what extent, the relevant vesting conditions (if any) are met. The Restricted Unit Awards relating to the NED and INEDs are tenure-based only.
- (3) The closing price of the Units on the business day immediately preceding the date of grant of the Restricted Unit Awards in the year was HK\$98 per Unit. On the assumption that the Restricted Unit Awards granted in the year were finally vested for the maximum number of Units, the estimated fair value of such Restricted Unit Awards would amount to approximately HK\$182.6 million as at 31 March 2020 based on the valuation of an independent valuer.
- (4) The closing price of the Units on the business day immediately preceding the date on which the relevant Restricted Unit Awards were vested during the year was HK\$96 per Unit. An amount of approximately HK\$1.9 million was paid for the Conditional Cash Awards vested simultaneously with the Restricted Unit Awards during the year.
- (5) These figures represent the maximum number of Units in respect of which the Restricted Unit Awards had lapsed or were cancelled in the year. The Conditional Cash Awards granted in conjunction with such Restricted Unit Awards had lapsed or were cancelled simultaneously.
- (6) Values recognised during the year represents the amounts recognised in the consolidated income statement under Hong Kong Financial Reporting Standards for the year ended 31 March 2020. The values are estimated by an independent external valuer based on valuation techniques and assumptions on Unit price, outstanding length of the Awards and other market conditions, if appropriate, and charged to the consolidated income statement over the vesting period.
- (7) Aggregate of values recognised up to 31 March 2020 represents the aggregated amounts recognised in the financial statements under Hong Kong Financial Reporting Standards for the period from grant dates to 31 March 2020.
- (8) Mr NG Kok Siong was appointed as an ED on 1 February 2020.
- (9) Cash payment in lieu of Units were given to Mr Ed CHAN Yiu Cheong and Mr Blair Chilton PICKERELL pursuant to the 2017 LTI Scheme.
- (10) Mr Andy CHEUNG Lee Ming resigned as an ED on 2 October 2019.

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

2007 LTI PLAN

Link's 2007 LTI Plan – adopted on 23 July 2007 – expired on 22 July 2017. Pursuant to the 2007 LTI Plan, equity incentives in the form of a restricted unit award giving a conditional right to receive Units and a cash incentive in the form of a conditional cash award were granted to the Directors and other eligible staff of the Manager.

Since its adoption in 2007 and up to 31 March 2020, a total number of 15,684,034 new Units were issued in satisfaction of awards vested under the 2007 LTI Plan. The total number of new Units issued represents approximately 0.8% calculated on the basis of 2,057,898,386 Units in issue as at 31 March 2020. After its expiry on 22 July 2017, no award has been granted and none shall be granted under the 2007 LTI Plan. Awards granted but yet to vest shall continue to have effect and be governed by the rules of the 2007 LTI Plan. The last tranche of awards granted under the 2007 LTI Plan has been vested on 30 June 2019 after which vesting under the 2007 LTI Plan has exhausted.

Summary of the 2007 LTI Plan Rules

A summary of the 2007 LTI Plan rules can be found on pages 59 and 60 of the 'Governance, Disclosures and Financial Statements' report in Link's Annual Report 2017/2018.

Movements of Restricted Unit Awards under the 2007 LTI Plan

Movements in restricted unit awards⁽¹⁾ under the 2007 LTI Plan during the year ended 31 March 2020 and the balances at the beginning and the end of the year were as follows:

Name (Position)	Date of grant	Vesting period	Outstanding at 1 Apr 2019 ⁽²⁾	Granted during the year	Vested during the year ⁽³⁾	Cancelled during the year	Lapsed during the year ⁽⁴⁾	Outstanding at 31 Mar 2020	Values recognised during the year ⁽⁵⁾ HK\$'000	Aggregate of values recognised up to 31 Mar 2020 ⁽⁶⁾ HK\$'000
Current Directors⁽⁷⁾										
Nicholas Charles ALLEN (Independent Non-Executive Director)	14 Nov 2016	14 Nov 2016 to 30 Jun 2019	13,750	-	(13,750)	-	-	-	132	1,467
George Kwok Lung HONGCHOY (Executive Director)	14 Nov 2016	14 Nov 2016 to 30 Jun 2019	231,000	-	(143,737)	-	(87,263)	-	1,558	15,336
Ian Keith GRIFFITHS (Non-Executive Director)	14 Nov 2016	14 Nov 2016 to 30 Jun 2019	4,000	-	(4,000)	-	-	-	38	427
Ed CHAN Yiu Cheong (Independent Non-Executive Director)	14 Nov 2016	14 Nov 2016 to 30 Jun 2019	4,000	-	(4,000)	-	-	-	38	427
Blair Chilton PICKERELL (Independent Non-Executive Director)	14 Nov 2016	14 Nov 2016 to 30 Jun 2019	4,250	-	(4,250)	-	-	-	41	453
Poh Lee TAN (Independent Non-Executive Director)	14 Nov 2016	14 Nov 2016 to 30 Jun 2019	4,500	-	(4,500)	-	-	-	43	480
May Siew Boi TAN (Independent Non-Executive Director)	14 Nov 2016	14 Nov 2016 to 30 Jun 2019	5,000	-	(5,000)	-	-	-	48	533
Peter TSE Pak Wing (Independent Non-Executive Director)	14 Nov 2016	14 Nov 2016 to 30 Jun 2019	5,000	-	(5,000)	-	-	-	48	533

Name (Position)	Date of grant	Vesting period	Outstanding at 1 Apr 2019 ⁽²⁾	Granted during the year	Vested during the year ⁽³⁾	Cancelled during the year	Lapsed during the year ⁽⁴⁾	Outstanding at 31 Mar 2020	Values recognised during the year ⁽⁵⁾ HK\$'000	Aggregate of values recognised up to 31 Mar 2020 ⁽⁶⁾ HK\$'000
Nancy TSE Sau Ling (Independent Non-Executive Director)	14 Nov 2016	14 Nov 2016 to 30 Jun 2019	4,500	-	(4,500)	-	-	-	43	480
Elaine Carole YOUNG (Independent Non-Executive Director)	14 Nov 2016	14 Nov 2016 to 30 Jun 2019	4,500	-	(4,500)	-	-	-	43	480
Former Director										
Andy CHEUNG Lee Ming ⁽⁸⁾ (Former Executive Director)	14 Nov 2016	14 Nov 2016 to 30 Jun 2019	54,500	-	(33,912)	-	(20,588)	-	368	3,618
Other participants										
In aggregate	14 Nov 2016	14 Nov 2016 to 30 Jun 2019	403,472 ⁽⁹⁾	-	(250,483) ⁽⁹⁾	-	(152,989) ⁽⁹⁾	-	2,709	26,726
Total			738,472	-	(477,632)	-	(260,840)	-	5,109	50,960

Notes:

- (1) The restricted unit awards in the above table were all granted in conjunction with conditional cash awards.
- (2) These figures (except those relating to the NED and INEDs) represent the maximum number of Units that may be issued on vesting of the relevant restricted unit awards. The actual number of Units that will finally vest and be issued to each relevant grantee may range from zero to such maximum number depending on whether, and to what extent, the relevant vesting conditions (if any) are met. The restricted unit awards relating to the NED and INEDs are tenure-based only.
- (3) The closing price of the Units on the business day immediately preceding the date on which the relevant restricted unit awards were vested during the year was HK\$96 per Unit. An aggregate amount of approximately HK\$3.6 million was paid for the conditional cash awards vested simultaneously with the restricted unit awards during the year.
- (4) These figures represent the maximum number of Units in respect of which the restricted unit awards had lapsed in the year. The conditional cash awards granted in conjunction with such restricted unit awards had lapsed simultaneously.
- (5) Values recognised during the year represent the amounts recognised in the consolidated income statement under Hong Kong Financial Reporting Standards for the year ended 31 March 2020. The values are estimated by an independent external valuer based on valuation techniques and assumptions on Unit price, outstanding length of the awards and other market conditions, if appropriate, and charged to the consolidated income statement over the vesting period.
- (6) Aggregate of values recognised up to 31 March 2020 represents the aggregated amounts recognised in the financial statements under Hong Kong Financial Reporting Standards for the period from grant dates to 31 March 2020.
- (7) Mr NG Kok Siang and Mr Christopher John BROOKE were not included in this table as they were appointed as an ED and an INED respectively, after the expiry of the 2007 LTI Plan.
- (8) Mr Andy CHEUNG Lee Ming resigned as an ED on 2 October 2019.
- (9) Included in these figures were outstanding restricted unit awards held by two former INEDs, including (i) restricted unit awards in respect of a maximum of 5,750 Units held by Mr William CHAN Chak Cheung at the beginning of the year, of which 2,604 Units were vested and issued and the remaining balance had lapsed during the year; and (ii) restricted unit awards in respect of a maximum of 4,750 Units held by Mr David Charles WATT at the beginning of the year, of which 3,357 Units were vested and issued and the remaining balance had lapsed during the year.

The restricted unit awards and conditional cash awards granted under the 2007 LTI Plan are to be expensed through Link's consolidated income statement over the relevant vesting period. Further details of the 2007 LTI Plan are set out in Note 21 to the consolidated financial statements.

Connected Party Transactions

Waivers from Strict Compliance

On the listing of Link and subsequently on 8 June 2007, 5 October 2015 and 19 January 2018, waivers from strict compliance with the disclosure and Unitholders' approval requirements under Chapter 8 of the REIT Code for certain connected party transactions of Link were granted by the SFC.

During the year ended 31 March 2020, Link complied with the stipulated terms and conditions of the relevant waivers for the relevant connected party transactions including, inter alia, (i) conducting the transactions at arm's length on normal commercial terms in the usual and ordinary course of business and in the interests of the Unitholders; (ii) wherever applicable, within specific caps on transaction amounts or fees paid; and (iii) having the relevant transactions reviewed by the auditor and the Audit and Risk Management Committee and approved by the Board.

Connected Persons and Connected Party Transactions

The following table sets out income derived or expenses incurred by Link and/or its SPVs from or with connected persons (as defined under Chapter 8 of the REIT Code) below during the year under review:

Name of connected person	Relationship with Link	Nature of the transactions	Income derived HK\$'M	Expenses incurred HK\$'M
Link Asset Management Limited	Manager	Management fee ⁽¹⁾	N/A	(697.3)
HSBC Institutional Trust Services (Asia) Limited	Trustee	Trustee's fee ⁽²⁾	N/A	(23.2)
Jones Lang LaSalle Limited (" JLL ") and its subsidiaries ⁽³⁾	Former Principal Valuer	Valuation fees	N/A	(0.8)
		Consultancy services fees	N/A	(1.9)
		Agency fee	N/A	(17.0)
		Property management services fees ⁽⁴⁾	N/A	(12.2)
		Fitter services fees ⁽⁵⁾	N/A	(8.5)
Colliers International (Hong Kong) Limited (" Colliers ") and its subsidiaries ⁽⁶⁾	Principal Valuer	Valuation fees	N/A	(2.5)
		Agency fee	N/A	(0.3)
HSBC and its subsidiaries (excluding the Trustee and its proprietary subsidiaries) (" HSBC Group ")	Associates of Trustee	Tenancy/licence ⁽⁷⁾	38.5 ⁽⁸⁾	N/A
		Interest income	20.4	N/A
		Interest expenses and financing charges	N/A	(46.4)
		Arrangement fees/bank charges/transaction fees ⁽⁹⁾	N/A	(21.7)
Aedas Limited	Associate of Mr Ian Keith GRIFFITHS	Architectural and renovation consultancy services	N/A	(0.8)
Aedas Beijing Limited	Associate of Mr Ian Keith GRIFFITHS	Architectural and renovation consultancy services	N/A	(4.5)
The Chamber of Hong Kong Listed Companies (" CHKLC ") ⁽¹⁰⁾	Associate of Mr Andy CHEUNG Lee Ming	Sponsorship and membership fees	N/A	(0.09)
Dah Sing Bank	Associate of Mr Blair Chilton PICKERELL	Tenancy/licence ⁽⁷⁾	8.6 ⁽⁸⁾	N/A
		Interest expenses	N/A	(0.5)
		Arrangement fees and bank charges	N/A	(1.2)
DBS Bank (Hong Kong) Limited (" DBS (HK) Ltd. ")	Associate of Ms Nancy TSE Sau Ling	Licence ⁽⁷⁾	0.3	N/A

Notes:

- (1) The Manager recovers its expenses from Link on a cost recovery basis.
- (2) Trustee's fee was calculated at the rate of, respectively, 0.008% per annum and 0.03% per annum of the property values of Link's properties in and outside Hong Kong as determined in the latest annual valuation report prepared by the Principal Valuer, subject to a minimum of HK\$150,000 per month.
On 1 April 2020, a provision in the Trust Deed was amended to reduce the minimum percentage rate of the Trustee's fee. The Trustee's fee shall not be less than such amount as shall be equal to 0.006% per annum and 0.015% per annum of the values of Link's properties in and outside Hong Kong respectively as determined in the latest annual valuation report prepared by the Principal Valuer, subject to a minimum of HK\$150,000 per month.
- (3) JLL retired as the Principal Valuer of Link on 17 November 2019 and accordingly, JLL ceased to be a connected person of Link with effect from 17 November 2019.
- (4) The total fees paid to Beijing Jones Lang LaSalle Property Management Services Co., Ltd. (Shenzhen Branch) ("**Beijing JLLPM**") pursuant to a property management services contract entered into between a SPV of Link and Beijing JLLPM. Following the cessation of JLL as the Principal Valuer of Link on 17 November 2019, Beijing JLLPM ceased to be a connected person of Link on the same day.
- (5) These fees were the fitter services fees incurred during the year under review pursuant to the fitter services contracts award to Jones Lang LaSalle Management Services Limited ("**JLLMSL**"). Following the cessation of JLL as the Principal Valuer of Link on 17 November 2019, JLLMSL ceased to be a connected person of Link on the same day.
- (6) Colliers was appointed as the Principal Valuer of Link on 17 November 2019 and accordingly, Colliers and its subsidiaries have become a connected person of Link with effect from 17 November 2019.
- (7) These included shops, ATMs, showcases and minor lettings at various locations within Link's properties.
- (8) Excluding deposits received.
- (9) Including transaction fees paid by the Manager for buy-back of Link's Units and other administration fees charged by HSBC during the year under review.
- (10) Following the resignation of Mr Andy CHEUNG Lee Ming as ED on 2 October 2019, CHKLC ceased to be a connected person of Link with effect from 2 October 2019.

Lease Transactions with Connected Persons

The following tenancies were entered into during the year under review or still subsisted at the end of the year under review by Link's SPVs with the following connected persons with an annual rent exceeding HK\$1 million:

Name of tenant	Nature of the transactions	Lease term	Annual rent ⁽¹⁾ HK\$'M	Rental deposit received during the year ended 31 March 2020 HK\$'M
Dah Sing Bank	Tenancy for shop nos. 1101 and 1102 at Lok Fu Place	Term of 2 years ending on 7 March 2021	3.2	N/A
	Tenancy for shop no. G3C at Temple Mall South	Term of 3 years ending on 9 June 2021	2.7	N/A
	Tenancy for shop no. L120 at Tin Shing Shopping Centre	Term of 6 years ending on 30 November 2021	1.4	N/A
Hang Seng Bank, Limited ("Hang Seng")	Tenancy for shop no. 121A at Temple Mall South	Term of 2 years ending on 2 July 2021	3.4	1.0
	Tenancy for shop no. G202 at Lok Fu Place	Term of 3 years ended on 31 October 2019 and then renewed for another term of 3 years ending on 31 October 2022	3.5	1.0
HSBC	Tenancy for shop nos. L201 to L206 at Lok Fu Place	Term of 3 years ending on 21 August 2022	5.1	N/A
	Tenancy for shop no. N119 at Temple Mall North	Term of 2 years ending on 31 August 2021	1.3	N/A
	Tenancy for shop nos. 118 to 120 at Wing B of Hin Keng Shopping Centre	Term of 3 years ending on 12 December 2020	1.0	N/A
HSBC Bank (China) Company Limited ("HSBC Bank (China)"), Guangzhou Branch	Tenancy for shop no. 186 at Metropolitan Plaza, Guangzhou	Term of 1 year ended on 14 April 2020	4.2	N/A

Notes:

- (1) Annual rent is calculated from the monthly base rent on a 12-month basis as if such rent was received from the beginning of the financial year.
- (2) During the year under review, no lease transaction was entered into between DBS (HK) Ltd. and Link's SPVs with an annual rent exceeding HK\$1 million.

Provision of Banking and Financial Services by Connected Persons

Link and/or its SPVs engaged the HSBC Group (including, among others, Hang Seng and HSBC Bank (China)) and Dah Sing Bank to provide ordinary course banking and financial services in the year. Further details are set out in Note 31 to the consolidated financial statements. The HSBC Group also provided services to SPVs of Link in relation to Mandatory Provident Fund accounts and payment and receipt arrangements. Bank accounts were also maintained with the HSBC Group and Dah Sing Bank for deposits and/or rent collection purposes in the year. During the year under review, DBS (HK) Ltd. did not provide any ordinary course banking and financial services to Link or any of its SPVs.

Loans

Loan transactions by The Link Finance Limited (a wholly-owned SPV of Link) with those banks which are Link's connected persons in the year under review were as follows:

- (i) a bilateral loan of HK\$1.5 billion was made available in March 2016 by Hang Seng of which the outstanding amount due to Hang Seng as at 31 March 2020 was HK\$1.5 billion; and
- (ii) a four-year club loan of HK\$12 billion was made available in September 2019 (with HSBC, Hang Seng and Dah Sing Bank being three of the relevant banks) of which outstanding amounts due to, respectively, HSBC was HK\$880 million, Hang Seng was HK\$440 million and Dah Sing Bank was HK\$165 million as at 31 March 2020.

The Link Finance Limited (a wholly-owned SPV of Link) also maintained interest rate swap contracts, cross currency swap contracts and par forward contracts with HSBC in the year under review. As at 31 March 2020, the total notional principal outstanding value in respect of such contracts with HSBC was approximately HK\$6.5 billion.

Deposits

As at 31 March 2020, SPVs of Link placed deposits with the HSBC Group of approximately HK\$6.6 billion.

Other Transactions

Corporate Finance Transactions

During the year under review, Convertible Bonds as mentioned under the section head 'Issue of Guaranteed Green Convertible Bonds due 2024' on pages 51 and 52 of this report were issued by Link 2019 CB Limited on 3 April 2019.

HSBC and J.P. Morgan Securities plc acting as the joint lead managers (the "**Joint Lead Managers**"), severally underwrote the issue of the Convertible Bonds on the terms and conditions set out in the subscription agreement dated 7 March 2019 (the "**Subscription Agreement**"). The appointment of HSBC as one of the Joint Lead Managers was within the waiver granted by SFC in its waiver letter dated 8 November 2005 (the "**HSBC Waiver**"). It was conducted at arm's length on normal commercial terms. The Joint Lead Managers confirmed that the issue of the Convertible Bonds, including the entering into of the Subscription Agreement and the transactions contemplated thereunder, complied with all relevant conditions in the HSBC Waiver and restrictions and covenants set out in the section headed 'Connected Party Transaction with HSBC and HSBC Waiver' of the announcement dated 8 March 2019 issued by the Manager.

The total fee paid to HSBC for acting as one of the Joint Lead Managers was HK\$9.6 million.

As at 31 March 2020, no Convertible Bonds had been issued to HSBC. HSBC's interests in the Convertible Bonds is set out on page 68 of this report.

Closing of the subscription of the Convertible Bonds took place on 3 April 2019. HSBC confirmed with the Manager that it had placed out all the Convertible Bonds it underwrote with third parties that were not members of the HSBC Group.

For details of the Convertible Bonds issue, please refer to the announcements dated 7 March, 8 March and 3 April 2019 issued by the Manager.

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

The Trustee and the Manager both confirmed that, with respect to the corporate finance transactions entered into with the HSBC Group in the year under review, (i) such transactions were carried out at arm's length on normal commercial terms; (ii) the Trustee was not involved in the decisions to enter into such transactions, subject only to its duties of oversight under the REIT Code and the Trust Deed; and (iii) the on-going general conditions under the HSBC Waiver (details of which were disclosed in the offering circular dated 14 November 2005 of Link) were complied with. Save as disclosed above, there were no other corporate finance transactions entered into by Link and its SPV with the HSBC Group in the year.

Report from Auditor in relation to Certain Connected Party Transactions

The continuing connected party transactions conducted in the year under review have been reviewed by the auditor in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing its findings and conclusions in respect of the connected party transactions including lease transactions and corporate finance transactions in accordance with the relevant waivers from strict compliance with the disclosure and Unitholders' approval requirements under Chapter 8 of the REIT Code granted by the SFC.

Confirmation by the Audit and Risk Management Committee

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

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

The Audit and Risk Management Committee also confirmed that, after review of the terms of all relevant connected party transactions (including the lease and corporate finance transactions), it was satisfied that all such connected party transactions entered into in the year under review:

- (i) were at arm's length on normal commercial terms;
- (ii) were in the ordinary and usual course of business of Link;
- (iii) were fair and reasonable; and
- (iv) were in the interests of the Unitholders.

Confirmation by the Manager

The Board (including INEDs) confirmed that:

- (i) based on the information provided, and representations made, by the Trustee, it was satisfied with the internal control and compliance procedures of the Trustee, which demonstrated that the Trustee's operations were run independently of other banking or financial functions or operations of the HSBC Group;
- (ii) the basis of the cap amount in relation to the corporate advisory transactions for the provision of corporate finance advice set out in the relevant waivers was and remains fair and reasonable in light of Link's operations and unitholding structure, including the objectives and strategy of Link, the size, geographical and tenancy mix of its property portfolio and its management structure;
- (iii) the scope and terms of the relevant waivers were (and they remain) fair and reasonable, and in the best interests of the Unitholders; and
- (iv) the Manager was not bound (and is under no obligation) to enter into corporate finance transactions with the HSBC Group despite of the HSBC Waiver granted.

Continuation of the Waivers Granted without Unitholders' Approval

The Audit and Risk Management Committee has reviewed the terms of the relevant waivers. The Audit and Risk Management Committee and the full Board (including the INEDs) were both satisfied that (on the basis of the terms of the relevant waivers and the internal control and procedures in place) it was (and it remains) fair and reasonable and in the best interests of the Unitholders that the relevant waivers continue without Unitholders' approval.

Link Together Initiatives

Link Together Initiatives supports projects which focus on:

1. Resource Management – support sustainable development
2. Youth Empowerment – empower youth for a better future
3. Active Ageing – promote active living of seniors

Types of Funding:

1. Project Fund

- Support projects with innovative service concepts that fill social service gaps
- Advance sustainable development in the communities Link serves

2. Link University Scholarship

- Established in 2015, the Link University Scholarship supports the first generation university students to study at a Hong Kong university
- Promote upward social mobility of Hong Kong Youth
- A grant of HK\$20,000 for each awardee to help realise their dreams and ambitions
- Create platforms for scholars to gain exposure through Link Scholars Alumni programme
- Applicants who apply for the first year university scholarship must be a Secondary Six full-time student applying for university studies at a Hong Kong university funded by the University Grants Committee in the current year and is nominated by their secondary school, and is the first amongst three generations in their family
- Applicants who apply for Year 2 to 4 university scholarship must be full-time university students who will continue their Year 2, 3 or 4 full-time bachelor's study at a Hong Kong university funded by the University Grants Committee in the current year and is the first amongst three generations in their family

Link Together Initiatives 2019/2020 – Major Projects:

Organisation	Project Category/ Name	Target Audience	Target Beneficiaries (approx. no)	Funding Donated (HK\$)	Progress Update
1. Arts' Options Limited	Inspirational Drama Programme for Elderly	Elderly	1,400	1,212,200	<p>The project aims to unleash the potential of the young-old and elderly by providing them with professional theatre training. Through public performance, the elderly people are engaged and connected to the community, and may even turn their hobby into a second career in the long run. Arts' Options aspires to set up the first seniors' theatre group in Hong Kong in the future.</p> <p>As of 31 March 2020, Arts' Options recruited 178 elderly to join experiential drama and audition workshops. A total of 44 elderly participants were selected to join professional drama training, which had to be conducted online due to the pandemic. Arts' Options is planning to hold performances in Link's malls and theatres in the third quarter.</p>

Organisation	Project Category/ Name	Target Audience	Target Beneficiaries (approx. no)	Funding Donated (HK\$)	Progress Update
2. Big Silver Community Limited	Big Silver Well-being Community	Elderly	1,310,000	2,542,004	<p>The project promotes building of an ageing-friendly community in Hong Kong. It adopts an innovative approach which combines its media experience with community activities to serve the society. The working group, consisting of veteran journalists, registered social workers and marketing professionals, produces a series of interesting publications with practical well-being information, holds community events, and supports carers' journey at its Carers Station.</p> <p>As of 31 March 2020, five issues of Big Zine were published and distributed at 17 Link malls for free. Meanwhile, two health talks and three volunteer training sessions were organised. Due to the pandemic, a mini-expo was postponed and some health talks have been conducted online.</p>
3. Bo Charity Foundation Limited	Food Angel – Love & Food Sharing and Education	Elderly and low-income families	1,935,800	3,653,112	<p>For the fourth consecutive year, the project has arranged for surplus food to be collected at over 30 Link's fresh markets and 15 shopping centres to provide meal boxes and food packs to the needy. The project targets to save over 600 tonnes food waste each year and benefit more than 1.9 million people.</p> <p>As of 31 March 2020, the organisation had collected over 198,000 kg of surplus food from over 30 fresh markets of Link to produce over 586,000 hot meals and 45,000 food packs. Due to the pandemic, the organisation's kitchen was closed and surplus food collection was affected. Link supported the organisation to serve the underprivileged with food packs instead of hot meals.</p>

Organisation	Project Category/ Name	Target Audience	Target Beneficiaries (approx. no)	Funding Donated (HK\$)	Progress Update
4. Culture Power Charity Foundation Limited	We are Top Crew	Youth	2,043	721,350	<p>The project creates a platform for young people in Yuen Long, Tin Shui Wai and Tuen Mun to explore their interests in graffiti and street dance. The project is designed to equip young people with project management and communications skills through on-the-job training in the performing arts industry. It also encourages young people to participate in volunteer services in New Territories West, helping them contribute to the neighbourhood and strengthen their ties with the society.</p> <p>As of 31 March 2020, 30 young members as well as 13 mentors and KOLs participated in the project. The organisation has planned two volunteer services for elderly in New Territories West. It is planning to conduct site visits, as part of the training programme, and community performances at Link's malls from May onwards.</p>
5. Hong Kong Guide Dogs Association Limited	Guide Dogs Training and Public Education	Visually-impaired Person	1,200	900,000	<p>Running for the sixth year of the project, Link continues to provide all-round support to HKGDA to develop guide dog services in Hong Kong, as well as to promote an inclusive community, contributing to the benefits of over 170,000 visually impaired persons.</p> <p>As of 31 March 2020, the organisation has organised 12 seminars and one interactive learning workshops in various non-profit organisations, schools and kindergartens, reaching more than 1,200 people. Due to the pandemic, 220 puppy raisers training sessions were conducted on a one-on-one basis at puppy raisers' homes.</p>
6. Po Leung Kuk	Silver Age Got Talent	Elderly	5,425	1,232,280	<p>In its third year, the project continues to promote active ageing and bring positive energy to the community by providing training and performance opportunities in clowning, djembe and boxing dance to the elderly.</p> <p>As of 31 March 2020, over 190 elderly participants took part in clowning, boxing dance, percussion and djembe training. A 'Silver Age Got Talent' event was held in Jan 2020 to showcase their talents and achievements.</p>

Link Together Initiatives 2019/2020 – Link University Scholarship

Inaugurated in 2015, The Link University Scholarship programme is our flagship programme to support the development of future talent in Hong Kong. It is a non-means-tested programme to offer scholarships to students who are the first in three generations within their families to attend university. In 2019/2020, Link granted HK\$3.8 million to support 190 local university students with each awardee receiving HK\$20,000 scholarship, to pursue their dreams through university education. 750 scholarships have been awarded since its establishment. As an extension of the Scholarship, Link Scholars Alumni was established with the aim to widen the horizon and exposure of students through various community engagement and internship opportunities.

Link University Scholarship 2019/2020 – The University attended by 100 Scholarship Awardees (Year 1 University Scholarship):

- City University of Hong Kong: 5
- Hong Kong Baptist University: 4
- The Chinese University of Hong Kong: 47
- The Education University of Hong Kong: 2
- The Hong Kong Polytechnic University: 10
- The Hong Kong University of Science and Technology: 10
- The University of Hong Kong: 22

Link University Scholarship 2019/2020 – The University attended by 90 Scholarship Awardees (Year 2-4 University Scholarship):

- Hong Kong Baptist University: 8
- Lingnan University: 1
- The Chinese University of Hong Kong: 65
- The Education University of Hong Kong: 1
- The Hong Kong Polytechnic University: 2
- The Hong Kong University of Science and Technology: 5
- The University of Hong Kong: 8

Trustee's Report

We hereby confirm that, in our opinion, the Manager of Link Real Estate Investment Trust has, in all material respects, managed Link Real Estate Investment Trust in accordance with the provisions of the Trust Deed dated 6 September 2005, as amended and supplemented by twelve supplemental deeds, for the financial year ended 31 March 2020.

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

Hong Kong, 1 June 2020

Independent Auditor's Report



羅兵咸永道

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF LINK REAL ESTATE INVESTMENT TRUST

(a collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

Report on the Audit of the Consolidated Financial Statements

Opinion

What we have audited

The consolidated financial statements of Link Real Estate Investment Trust ("**Link**") and its subsidiaries (together the "**Group**") set out on pages 92 to 143, which comprise:

- the consolidated statement of financial position as at 31 March 2020;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of distributions for the year then ended;
- the consolidated statement of changes in equity and net assets attributable to Unitholders for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

Basis for Opinion

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

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

Independence

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

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matter identified in our audit relates to the valuation of investment properties.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Valuation of Investment Properties</p> <p>Refer to notes 3(d), 5(a) and 15 to the consolidated financial statements</p> <p>The Group's investment properties are the key component of the net asset value attributable to the unitholders and underpins the Group's result for the year. The aggregated valuation of investment properties in the consolidated statement of financial position as at 31 March 2020 was HK\$193,224 million and the fair value loss of investment properties for the year was HK\$23,948 million, which were significant components of the consolidated financial statements. As at 31 March 2020, the Group's investment properties portfolio comprises of retail and office properties and car parks in Hong Kong and Mainland China.</p> <p>The valuations were carried out by a third party valuer (the "Valuer"). Under the Code on Real Estate Investment Trusts issued by the Hong Kong Securities and Futures Commission (the "REIT Code"), the Valuer shall retire after it has conducted valuations for three consecutive years, and may only be reappointed after three years. During the year ended 31 March 2020, a new Valuer was appointed and was engaged by the Trustee of Link.</p> <p>The valuation of the Group's completed investment properties is inherently subjective due to, among other factors, the individual nature of each property, its location and the expected future rentals for that particular property.</p>	<p>Experience of Valuer and relevance of their work</p> <p>We read the Valuer's report and understand that the valuation was carried out in accordance with the Royal Institution of Chartered Surveyors' RICS Valuation – Global Standards, incorporating the International Valuation Standards Council's International Valuation Standards, the Hong Kong Institute of Surveyors' HKIS Valuation Standards 2017 and Chapter 6 of the REIT Code. We assessed the Valuer's qualifications and expertise and read their terms of engagement with the Group to determine whether there were any matters that might have affected their objectivity or may have imposed scope limitations upon their work.</p> <p>Valuation methodology used by the Valuer</p> <p>We involved our experts in property valuation to discuss, assess and evaluate the reasonableness of the valuation methodologies and models used by the Valuer by comparing against our knowledge in valuation and the properties industry.</p> <p>Data used by the Valuer</p> <p>We checked, on a sample basis, the data used by the Valuer to perform the valuation to appropriate supporting documents, including:</p> <ul style="list-style-type: none"> • key terms of lease agreements; • operating expenditure details; and • rental income schedules.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Valuation of Investment Properties (Continued)</p> <p>In determining a property's valuation as at 31 March 2020, the Valuer took into account property-specific information such as tenancy agreements, rental income and direct property expenses. The income capitalisation approach was primarily used, with cross reference to direct comparison approach where applicable. The Valuer applied assumptions for capitalisation rates and net passing income, which were influenced by the prevailing market yields and comparable market transactions to arrive at the final valuation.</p> <p>In determining a property's valuation as at 31 March 2019, the income capitalisation approach and discounted cash flow analysis were primarily used for completed properties, with cross reference to direct comparison approach where applicable. For properties under development, the residual approach was used, whereby the valuation was derived from the gross development value of the project upon completion (estimated using a direct comparison approach) less estimated outstanding development costs and allowance for developer's risk and profit.</p> <p>The adoption of income capitalisation approach only is in line with market practice of property valuation and the change is compliant with the Trust Deed.</p> <p>The existence of significant estimation warrants specific audit focus in this area.</p> <p>There were a number of specific factors affecting the valuations in the year which we considered when making our judgements including:</p> <ul style="list-style-type: none"> • the revitalisation of certain investment properties through the Group's Asset Enhancement Program; and • the performance of the Group's investment property portfolio. 	<p>Assumptions and estimates used by the Valuer</p> <p>We attended meetings with the Valuer where we discussed the valuation approaches and the key assumptions used. The assumptions used varied across the portfolio depending on the age, nature and location of each property but they included estimated capitalisation rate and net passing income. In each of these areas, and on a sample basis, we compared the estimates and assumptions used by the Valuer against the published industry benchmarks and comparable market transactions, and our experience in this sector. We performed further work on the properties with assumptions suggesting a possible outlier versus market data for the relevant property sector. Where assumptions were outside the expected range or were otherwise unusual, and/or valuations showed unexpected movements, we held further discussions with the Valuer to understand the rationale and obtained additional audit evidence to support the explanations received.</p> <p>We considered that the methodologies used in preparing the valuation were appropriate and key assumptions were supportable in light of available and comparable market evidence.</p>

Other Information

Link Asset Management Limited (the "**Manager**" of Link) is responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Audit and Risk Management Committee for the Consolidated Financial Statements

The Manager is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Manager determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager is required to ensure that the consolidated financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed dated 6 September 2005, as amended by 13 Supplemental Deeds (the "**Trust Deed**"), and the relevant disclosure provisions of Appendix C of the REIT Code.

The Audit and Risk Management Committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. In addition, we are required to assess whether the consolidated financial statements of the Group have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix C of the REIT Code.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit and Risk Management Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit and Risk Management Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit and Risk Management Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Matters Under the Relevant Provisions of the Trust Deed and the Relevant Disclosure Provisions of Appendix C of the REIT Code

In our opinion, the consolidated financial statements have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix C of the REIT Code.

The engagement partner on the audit resulting in this independent auditor's report is Wong Hung Nam.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 1 June 2020

Consolidated Income Statement

For the year ended 31 March 2020

	Note	2020 HK\$'M	2019 HK\$'M
Revenue	6	10,718	10,037
Property operating expenses	8	(2,498)	(2,348)
Net property income		8,220	7,689
General and administrative expenses		(416)	(405)
Change in fair values of investment properties	15(a)	(23,948)	12,269
Gains on disposals of investment properties		–	2,761
Interest income		183	85
Finance costs	9	(630)	(598)
(Loss)/profit before taxation and transactions with Unitholders	10	(16,591)	21,801
Taxation	12	(712)	(1,359)
(Loss)/profit for the year, before transactions with Unitholders		(17,303)	20,442
Distributions paid to Unitholders:			
– 2020 interim distribution		(2,966)	–
– 2019 final distribution		(2,964)	–
– 2019 interim distribution		–	(2,759)
– 2018 final distribution		–	(2,758)
		(23,233)	14,925
Represented by:			
Change in net assets attributable to Unitholders, excluding issues of new units and units bought back		(24,835)	13,260
Amount arising from exchange reserve and cash flow hedging reserve movements	28	1,783	1,552
Non-controlling interest		(181)	113
		(23,233)	14,925
(Loss)/profit for the year, before transactions with Unitholders attributable to			
– Unitholders (Note)	13	(17,122)	20,329
– Non-controlling interest		(181)	113
		(17,303)	20,442

The notes on pages 98 to 143 are an integral part of these consolidated financial statements.

Note: (Loss)/earnings per unit, based upon (loss)/profit for the year, before transactions with Unitholders attributable to Unitholders and the weighted average number of units in issue, is set out in Note 13 to the consolidated financial statements.

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2020

	Before transactions with Unitholders HK\$'M	Transactions with Unitholders (Note (i)) HK\$'M	After transactions with Unitholders (Note (ii)) HK\$'M	Non-controlling interest HK\$'M	Total HK\$'M
For the year ended 31 March 2020					
Loss for the year	(17,122)	18,905	1,783	(181)	1,602
Other comprehensive income					
Items that may be reclassified subsequently to the consolidated income statement					
– Cash flow hedging reserve	(96)	–	(96)	–	(96)
– Exchange reserve	(1,687)	–	(1,687)	–	(1,687)
Total comprehensive loss for the year	(18,905)	18,905	–	(181)	(181)
For the year ended 31 March 2019					
Profit for the year	20,329	(18,777)	1,552	113	1,665
Other comprehensive income					
Items that may be reclassified subsequently to the consolidated income statement					
– Cash flow hedging reserve	(236)	–	(236)	–	(236)
– Exchange reserve	(1,316)	–	(1,316)	–	(1,316)
Total comprehensive income for the year	18,777	(18,777)	–	113	113

The notes on pages 98 to 143 are an integral part of these consolidated financial statements.

Notes:

- (i) Transactions with Unitholders comprise the distributions to Unitholders of HK\$5,930 million (2019: HK\$5,517 million) and change in net assets attributable to Unitholders, excluding issues of new units and units bought back, which is a decrease of HK\$24,835 million (2019: an increase of HK\$13,260 million).
- (ii) In accordance with the Trust Deed, the units of Link Real Estate Investment Trust contain contractual obligations to pay to its Unitholders cash distributions and also upon termination of the trust, a share of all net cash proceeds derived from the sale or realisation of the assets of the trust less any liabilities, in accordance with their proportionate interests in the trust at the date of the termination. The Unitholders' funds are therefore classified as a financial liability rather than equity in accordance with Hong Kong Accounting Standard 32: Financial Instruments: Presentation. Consistent with Unitholders' funds being classified as a financial liability, the distributions to Unitholders and change in net assets attributable to Unitholders, excluding issues of new units and units bought back, are finance costs. Accordingly, the total comprehensive income attributable to Unitholders, after the transactions with Unitholders, is zero.

Consolidated Statement of Distributions

For the year ended 31 March 2020

	Note	2020 HK\$'M	2019 HK\$'M
(Loss)/profit for the year, before transactions with Unitholders attributable to Unitholders		(17,122)	20,329
Adjustments:			
– Change in fair values of investment properties attributable to Unitholders		23,831	(12,151)
– Deferred taxation on change in fair values of investment properties attributable to Unitholders		(454)	250
– Change in fair values of derivative components of convertible bonds		(157)	–
– Change in fair values of financial instruments		(276)	90
– Gains on disposals of investment properties, net of transaction costs		–	(2,761)
– Depreciation and amortisation of real estate and related assets		41	–
– Other non-cash income		(189)	(87)
Discretionary distribution (Note (i))		291	53
Total Distributable Amount (Note (i))		5,965	5,723
Interim distribution, paid		2,966	2,759
Final distribution, to be paid to the Unitholders		2,999	2,964
Total distributions for the year		5,965	5,723
Units in issue at 31 March	27	2,057,898,386	2,109,321,254
Distributions per unit to Unitholders:			
– Interim distribution per unit, paid (Note (ii))		HK141.47 cents	HK130.62 cents
– Final distribution per unit, to be paid to the Unitholders (Note (iii))		HK145.72 cents	HK140.55 cents
Distribution per unit for the year		HK287.19 cents	HK271.17 cents

The notes on pages 98 to 143 are an integral part of these consolidated financial statements.

Notes:

- (i) Under the terms of the Trust Deed, Link Real Estate Investment Trust is required to distribute to Unitholders no less than 90% of its distributable income for each financial year. Distributable income, according to the Trust Deed, is the Group's consolidated profit after taxation attributable to Unitholders, as adjusted to eliminate the effect of certain non-cash adjustments which have been recorded in the consolidated income statement for the relevant year. For the year ended 31 March 2020, the Manager has decided to distribute 100% (2019: 100%) of its distributable income to Unitholders. In addition, the Manager recommended a capital return in the form of a discretionary distribution of HK\$291 million (2019: HK\$53 million). Together with the discretionary distribution, Total Distributable Amount represented 105% (2019: 101%) of the distributable income of the Group for the year ended 31 March 2020.
- (ii) The interim distribution per unit of HK141.47 cents (2019: HK130.62 cents) for the six months ended 30 September 2019 was calculated based on the interim distribution of HK\$2,966 million (2019: HK\$2,759 million) for the period and 2,096,767,886 units (2019: 2,111,986,754 units) in issue as at 30 September 2019. The interim distribution was paid to Unitholders on 10 December 2019.
- (iii) The final distribution per unit of HK145.72 cents (2019: HK140.55 cents) for the year ended 31 March 2020 is calculated based on the final distribution to be paid to the Unitholders of HK\$2,999 million (2019: HK\$2,964 million) for the second half of the financial year and 2,057,898,386 units (2019: 2,109,321,254 units) in issue as at 31 March 2020, without taking into account any change in the number of units in issue subsequent to the approval of the consolidated financial statements. The final distribution will be paid to Unitholders on 30 July 2020.

Consolidated Statement of Financial Position

As at 31 March 2020

	Note	2020 HK\$'M	2019 HK\$'M
Assets			
Goodwill	14	424	433
Investment properties	15	193,224	218,496
Property, plant and equipment	16	1,389	138
Financial assets at amortised cost	17	2,746	–
Deposits and prepayments		497	106
Derivative financial instruments	25	231	42
Trade and other receivables	18	1,231	933
Bank deposits	19	–	4,095
Cash and cash equivalents	19	7,877	2,694
Total assets		207,619	226,937
Liabilities, excluding net assets attributable to Unitholders			
Deferred tax liabilities	20	2,871	3,191
Long-term incentive schemes provision	21	136	200
Other liabilities	22	5,017	5,100
Interest bearing liabilities	23	30,688	24,217
Convertible bonds	24	3,910	–
Security deposits		1,782	1,751
Derivative financial instruments	25	88	246
Provision for taxation		370	321
Trade payables, receipts in advance and accruals	26	2,640	2,585
Total liabilities, excluding net assets attributable to Unitholders		47,502	37,611
Non-controlling interest		406	587
Net assets attributable to Unitholders		159,711	188,739
Units in issue	27	2,057,898,386	2,109,321,254
Net assets per unit attributable to Unitholders		HK\$77.61	HK\$89.48

The notes on pages 98 to 143 are an integral part of these consolidated financial statements.

On behalf of the Board of Directors of
Link Asset Management Limited, as manager of Link Real Estate Investment Trust

Nicholas Charles ALLEN
Chairman
1 June 2020

George Kwok Lung HONGCHOY
Chief Executive Officer
1 June 2020

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

For the year ended 31 March 2020

	Note	Net assets attributable to Unitholders HK\$'M	Total reserves HK\$'M	Non-controlling interest HK\$'M
At 1 April 2019		188,739	580	587
Issuance of units under the 2007 LTI Plan		47	-	-
Units bought back for cancellation		(4,240)	-	-
Loss for the year ended 31 March 2020, before transactions with Unitholders		(17,122)	-	(181)
Distributions paid to Unitholders				
– 2020 interim distribution		(2,966)	-	-
– 2019 final distribution		(2,964)	-	-
Change in fair values of cash flow hedges	28	-	(58)	-
Amount transferred to the consolidated income statement	28	-	(38)	-
Exchange loss on translation of financial statements	28	-	(1,687)	-
Amount arising from exchange reserve and cash flow hedging reserve movements	28	(1,783)	1,783	-
Change in net assets attributable to Unitholders and non-controlling interest for the year ended 31 March 2020, excluding issues of new units and units bought back		(24,835)	-	(181)
At 31 March 2020		159,711	580	406
At 1 April 2018		178,594	580	474
Issuance of units under the 2007 LTI Plan		101	-	-
Units bought back for cancellation		(3,216)	-	-
Profit for the year ended 31 March 2019, before transactions with Unitholders		20,329	-	113
Distributions paid to Unitholders				
– 2019 interim distribution		(2,759)	-	-
– 2018 final distribution		(2,758)	-	-
Change in fair values of cash flow hedges	28	-	(162)	-
Amount transferred to the consolidated income statement	28	-	(74)	-
Exchange loss on translation of financial statements	28	-	(1,316)	-
Amount arising from exchange reserve and cash flow hedging reserve movements	28	(1,552)	1,552	-
Change in net assets attributable to Unitholders and non-controlling interest for the year ended 31 March 2019, excluding issues of new units and units bought back		13,260	-	113
At 31 March 2019		188,739	580	587

The notes on pages 98 to 143 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 March 2020

	Note	2020 HK\$'M	2019 HK\$'M
Operating activities			
Net cash generated from operating activities	29(a)	6,589	5,941
Investing activities			
Acquisition of businesses		(67)	(7,085)
Proceeds from disposals of investment properties		–	12,010
Additions to investment properties		(1,388)	(2,623)
Additions to property, plant and equipment		(218)	(49)
Purchase of financial assets at amortised cost		(2,777)	–
Interest income received		188	92
Deposit paid for acquisition of a property		(365)	–
Decrease in bank deposits with original maturity of more than three months		4,095	4,430
Net cash (used in)/generated from investing activities		(532)	6,775
Financing activities			
Proceeds from interest bearing liabilities, net of transaction costs		21,629	14,804
Repayment of interest bearing liabilities		(15,474)	(19,124)
Proceeds from convertible bonds, net of transaction costs		3,974	–
Increase in amount due to non-controlling interest		159	559
Interest expenses paid		(882)	(648)
Payment of lease liabilities		(2)	–
Distributions paid to Unitholders		(5,930)	(5,517)
Units bought back for cancellation		(4,240)	(3,216)
Net cash used in financing activities		(766)	(13,142)
Net increase/(decrease) in cash and cash equivalents		5,291	(426)
Cash and cash equivalents at 1 April		2,694	3,164
Effect on exchange rate changes on cash and cash equivalents		(108)	(44)
Cash and cash equivalents at 31 March	19	7,877	2,694

The notes on pages 98 to 143 are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

1 Corporate Information

Link Real Estate Investment Trust (“**Link**”) is a collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Link is governed by a trust deed entered into on 6 September 2005 (as amended and supplemented by 13 Supplemental Deeds dated 4 November 2005, 8 November 2005, 16 January 2006, 21 November 2006, 13 July 2007, 23 July 2007, 5 October 2009, 23 July 2010, 25 July 2012, 18 February 2014, 15 January 2015, 25 July 2018 and 1 April 2020) (together the “**Trust Deed**”).

The principal activity of Link and its subsidiaries (the “**Group**”) is investing in real estate (other than real estate of a residential, hotel or serviced apartment nature) and undertaking property development and related activities in respect of all types of developments that contain retail and/or commercial portions. The addresses of the registered offices of the Manager, Link Asset Management Limited, and the Trustee, HSBC Institutional Trust Services (Asia) Limited, are 20/F, Tower 1, The Quayside, 77 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong and 1 Queen’s Road Central, Hong Kong, respectively.

2 Basis of Preparation

(a) Statement of Compliance

The consolidated financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards (“**HKFRSs**”), the requirements of the Trust Deed and the relevant disclosure requirements as set out in Appendix C of the Code on Real Estate Investment Trusts (the “**REIT Code**”) issued by the Securities and Futures Commission of Hong Kong. HKFRSs is a collective term which includes all applicable HKFRSs, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants.

(b) Accounting Convention

During the year, the Group has changed the presentation of the consolidated statement of financial position by adopting the liquidity basis as it is considered to be more relevant and meaningful to readers based on the timing of their realisation or settlement of assets and liabilities as justified by the market situation. The change in the presentation has been applied retrospectively.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of derivative financial instruments, long-term incentive schemes provision, derivative components of convertible bonds, investment properties and non-controlling interest put option obligation, which are stated at fair values as explained in the significant accounting policies set out in Note 3.

2 Basis of Preparation (Continued)

(c) Adoption of New and Revised Accounting Policies

For the year ended 31 March 2020, the Group has adopted the following new standards, amendments and interpretations which became effective or available for early adoption.

HKAS 19 Amendments	Plan Amendment, Curtailment or Settlement
HKAS 28 Amendments	Long-term Interests in Associates and Joint Ventures
HKFRS 3 Amendments	Definition of a Business
HKFRS 9 Amendments	Prepayment Features with Negative Compensation
HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Annual Improvements to HKFRSs 2015-2017 Cycle	

The adoption of these new standards, amendments and interpretations has not had any significant effect on the results reported and financial position of the Group. The accounting policies have been updated where applicable for these new standards, amendments and interpretations.

The following new standards and amendments, which have been published but are not yet effective, have not been early adopted in the consolidated financial statements. These are effective for the Group's accounting periods beginning on or after 1 April 2020.

HKAS 1 and HKAS 8 Amendments	Definition of Material ⁽¹⁾
HKAS 39, HKFRS 7 and HKFRS 9 Amendments	Interest Rate Benchmark Reform ⁽¹⁾
HKFRS 10 and HKAS 28 Amendments	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽³⁾
HKFRS 17	Insurance Contracts ⁽²⁾
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting ⁽¹⁾

⁽¹⁾ effective for accounting periods beginning on or after 1 January 2020

⁽²⁾ effective for accounting periods beginning on or after 1 January 2021

⁽³⁾ no mandatory effective date is determined yet but early application is permitted

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

3 Summary of Significant Accounting Policies

The significant accounting policies adopted in the preparation of the consolidated financial statements are set out below. Save as the adoption of new and revised accounting policies, these policies have been consistently applied to all the years presented.

(a) Basis of Consolidation

The consolidated financial statements incorporate the assets and liabilities of Link and all its subsidiaries as at 31 March 2020 and their results for the year then ended.

Subsidiaries are entities, including structured entities, over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the units issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition related costs are expensed in the consolidated income statement during the period in which they are incurred.

Where the Group enters into a contract that contains an obligation (for example a written put option exercisable by the contract counterparty) to acquire shares in a partly-owned subsidiary company from the non-controlling interest, which is not part of a business combination, the Group records a financial liability for the present value of the redemption amount with a corresponding charge directly to net assets attributable to Unitholders. Changes to the value of the financial liability are recognised in the consolidated income statement.

From 1 April 2019, the Group has adopted the HKFRS 3 amendments, which clarifies the definition of a business and introduces an optional concentration test. Business combinations and asset acquisitions for which the acquisition date is on or after 1 April 2019 may elect to apply an optional concentration test, where substantially all of the fair value of gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets, the acquired set of activities and assets is not a business and the transaction is then not a business combination. Where the concentration test is not applied nor met, a transaction may still be considered to be an asset acquisition if a substantive process has not been acquired. A substantive process is the ability to develop or convert inputs into outputs.

(b) Segment Reporting

A segment is a distinguishable component of the Group that is engaged either in providing a particular type of service, or in providing services within a particular economic environment, and which is subject to risks and rewards that are different from those of other segments. Consistent with the Group's internal financial reporting to the Manager, being the chief operating decision maker, for the purpose of making decisions about allocating resources and assessing performance, segment assets consist primarily of tangible assets and receivables and segment liabilities mainly comprise operating liabilities.

3 Summary of Significant Accounting Policies (Continued)

(c) Foreign Currency Translation

(i) Functional and Presentation Currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in millions of Hong Kong Dollars, which is the functional currency of Link and the Group's presentation currency.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

(iii) Group Companies

The results and financial position of all the Group's entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position of the Group's entities are translated at the reporting date closing rate;
- income and expenditures for each income statement of the Group's entities are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenditures are translated at the rates on the dates of the transactions); and
- all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the reporting date closing rate. Currency translation differences arising are recognised in other comprehensive income.

(d) Investment Properties

A property that is held for long-term rental yields or for capital appreciation or both, is classified as an investment property. It also includes properties that are being constructed or developed for future use as investment properties.

Investment property comprises land held under government leases and treated under finance lease and buildings held under finance leases.

An investment property is measured initially at its cost, including related transaction costs.

After initial recognition, an investment property is carried at fair value, representing open market value determined at each reporting date. The carrying value of the investment property is reviewed every six months and is independently valued by external valuer at least annually.

Any gain or loss arising on disposal of the investment property (calculated as the difference between the disposal proceeds and the carrying amount, including revaluation, of the asset) is recognised in the consolidated income statement in the period in which the investment property is disposed of.

Changes in fair values of the investment properties are recognised in the consolidated income statement.

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

3 Summary of Significant Accounting Policies (Continued)

(e) Property, Plant and Equipment

Property, plant and equipment, including right-of-use assets arising from property leased for own use, are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

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

Land and building	Lease terms
Leasehold improvements	Five years or lease terms (if applicable)
Right-of-use assets	Lease terms
Equipment	Three to five years
Motor vehicles	Five years

An asset's residual value and useful life are reviewed and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount, as an impairment loss.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amounts and are recognised in the consolidated income statement.

(f) Financial Assets at Amortised Cost

Financial assets at amortised cost are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. The Group holds certain debt securities with the objective to collect the contractual cash flows which represents solely payments of principal and interests and therefore measures them subsequently at amortised cost using the effective interest method. Regular way purchases or sales of debt securities are recognised and derecognised on a trade date basis.

Interest income from financial assets at amortised cost is recognised using the effective interest rate method. The Group assesses on a forward-looking basis the expected credit losses associated with the financial assets at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(g) Trade and Other Receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. The Group holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. The Group applies the HKFRS 9 simplified approach in assessing expected credit losses which uses a lifetime expected loss allowance for trade receivables. The expected credit losses on trade receivables are calculated using a provision matrix where a provision rate applies based on its historical observed default rates adjusted by current and forward-looking information.

3 Summary of Significant Accounting Policies (Continued)

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

(i) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired business at the date of acquisition. Goodwill on business combinations is stated as a separate asset. Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing.

(j) Unitholders' Funds as a Financial Liability

In accordance with the Trust Deed, Link is required to distribute to Unitholders not less than 90% of the Group's Total Distributable Income for each financial year. The trust also has a limited life of 80 years from the date of establishment. Accordingly, the units contain contractual obligations of the trust to pay to its Unitholders cash distributions and also upon termination of the trust, a share of all net cash proceeds derived from the sale or realisation of the assets of the trust less any liabilities, in accordance with their proportionate interests in the trust at the date of the termination. The Unitholders' funds are therefore classified as a financial liability rather than equity in accordance with HKAS 32: Financial Instruments: Presentation. This liability is shown on the consolidated statement of financial position as the net assets attributable to Unitholders. Distributions to Unitholders are recognised in the consolidated income statement.

(k) Trade Payables and Provisions

(i) Trade Payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(ii) Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Where a provision is expected to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

3 Summary of Significant Accounting Policies (Continued)

(l) Leases

From 1 April 2019, the Group has adopted the HKFRS 16 retrospectively and changed its accounting policy for leases where the Group is the lessee.

As the Group's non-cancellable operating leases expired within 12 months from the date of initial application of HKFRS 16, the Group used the practical expedient permitted by HKFRS 16 to account for these as short term leases. Consequently, the adoption of HKFRS 16 has not led to an adjustment to the opening consolidated statement of financial position.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities are the net present value of the fixed lease payments discounted using the interest rate implicit in the lease and subsequently stated at amortised cost.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

On the Group's consolidated statement of financial position, right-of-use asset has been included in property, plant and equipment and lease liabilities have been included in accruals.

(m) Current and Deferred Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Group's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred taxation is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred taxation is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred taxation arising from investment property is determined based on the expected manner as to how the investment properties will be recovered (through sale or through use) with the corresponding tax rate applied.

3 Summary of Significant Accounting Policies (Continued)

(n) Interest Bearing Liabilities

Interest bearing liabilities are recognised initially at fair value, net of transaction costs incurred. Interest bearing liabilities are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the instrument using the effective interest method.

(o) Convertible Bonds

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

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

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

(p) Impairment of Non-financial Assets

Assets that are subject to depreciation and amortisation are reviewed by the Group for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Non-financial assets other than goodwill that suffer impairment are reviewed for possible reversal of the impairment at each reporting date.

(q) Revenue Recognition

(i) Rentals from Retail and Commercial Properties

Operating lease rental income is recognised on a straight-line basis over the term of the lease agreement. Contingent rental income (representing income over and above base rent) such as turnover rent, is recognised according to the terms of the lease agreements when the amount can be reliably measured, in the accounting period in which it is earned. Lease incentives provided, such as rent-free periods, are amortised on a straight-line basis and are recognised as a reduction of rental income over the respective term of the lease.

(ii) Rentals from Car Parks

Rentals from car parks are recognised as revenue on an accrual basis.

(iii) Service Fees and Charges

Service fees and charges such as air conditioning income arising from the provision of services are recognised when such services are rendered.

(iv) Interest Income

Interest income is recognised on a time-proportion basis using effective interest method.

3 Summary of Significant Accounting Policies (Continued)

(r) Expenditure

Expenditures, including property related outgoings and other expenses, are recognised on an accrual basis.

(s) Employee Benefits

Employee benefits such as wages, salaries and bonuses are recognised as an expense when the employee has rendered the service.

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave. The employer's contributions to the Mandatory Provident Fund for employees are expensed as incurred.

(t) Employees' Long-term Incentive Schemes

Incentives in the form of a long-term incentive schemes are provided to eligible employees (including directors).

Employee services rendered in exchange for the grant of the long-term incentive schemes awards are recognised as an expense, with a corresponding increase in the liability incurred. This expense is charged to the consolidated income statement over the vesting periods. Until the liability is settled, the value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in value recognised in the consolidated income statement for the year. At each reporting date, estimates of the number of long-term incentive schemes awards that are expected to vest will be revised and the impact of the revision is recognised in the consolidated income statement. The carrying value of the long-term incentive schemes awards is reviewed every six months and is independently valued by external valuer at least annually. If the awards do not vest on the vesting dates, the amounts charged to the consolidated income statement will be written back.

(u) Derivative Financial Instruments and Hedging Activities

A derivative is initially recognised at fair value on the date a derivative contract is entered into and is subsequently re-measured at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

At the inception of the hedging, the Group documents the economic relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking its hedge transactions.

(i) Cash Flow Hedge

Hedging relationships are classified as cash flow hedges when such relationships are used to hedge against exposure to variability in cash flows that are attributable to a particular risk associated with a recognised asset or liability and such variability could affect profit or loss.

The changes in the fair value of the effective portion of derivatives that are designed and qualify as cash flow hedges are recognised in other comprehensive income and deferred in a cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated income statement.

Amounts accumulated in hedging reserves are transferred to the consolidated income statement in the periods when the hedged item affects profit or loss. However, where the hedged item subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains or losses deferred in cash flow hedging reserve are transferred from hedging reserve and included within the initial cost of the asset or liability.

3 Summary of Significant Accounting Policies (Continued)

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

(i) Cash Flow Hedge (Continued)

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in the cash flow hedging reserve at that time remains in hedging reserve until the forecast transaction occurs, resulting in the recognition of a non-financial asset such as inventory. When the forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in hedging reserve are immediately reclassified to the consolidated income statement.

(ii) Fair Value Hedge

Derivatives designated as hedging instruments to hedge the fair value of recognised assets or liabilities may qualify as fair value hedges.

The Group uses interest rate swap contracts to hedge its exposure to variability in fair values of recognised liabilities against changes in market interest rates.

The Group uses cross currency swap contracts to hedge its exposure to variability in fair value of recognised foreign currency liabilities against changes in foreign currency exchange rates and market interest rates. The changes in fair values of the cross currency swap contracts are recognised directly in the consolidated income statement.

Changes in the fair values of these derivative contracts, together with the changes in the fair values of the hedged liabilities attributable to the hedged risk are recognised in the consolidated income statement as finance costs on interest bearing liabilities. At the same time the carrying amounts of the hedged liabilities in the consolidated statement of financial position are adjusted for the changes in fair values.

(iii) Hedge Ineffectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the derivative counterparty.

(v) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the consolidated income statement in the period in which they are incurred.

4 Financial Risk Management

(a) Financial Risk Factors

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and currency risk), credit risk and liquidity risk.

Risk management is carried out by the Manager. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments such as interest rate swap contracts and cross currency swap contracts to manage financial risk.

(i) Market Risk

(A) Interest Rate Risk

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

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

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

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

	2020 HK\$'M	2019 HK\$'M
Carrying amount – (liabilities)/assets	(69)	11
Notional amount	5,400	10,400
Maturity date	August 2020 – March 2030	April 2019 – February 2026
Hedge ratio	1:1	1:1
Change in fair value of outstanding hedging instruments since 1 April	(42)	(157)
Change in value of hedged item used to determine hedge effectiveness	42	157
Weighted average hedged rate for the year	0.90%	1.17%

As at 31 March 2020, if interest rates on floating rate interest bearing liabilities net of floating rate interest bearing assets had been 100 basis points higher/lower with all other variables held constant, loss for the year, before transactions with Unitholders, would have been HK\$77 million higher/lower (2019: profit for the year, before transactions with Unitholders, would have been HK\$59 million lower/higher), mainly as a result of higher/lower interest expense on floating rate borrowings. As at 31 March 2020, if interest rates had been 100 basis points higher/lower, the hedging reserve would have been HK\$54/60 million (2019: HK\$199/194 million) higher/lower mainly as a result of an increase/decrease in the fair values of the cash flow hedges as described above.

4 Financial Risk Management (Continued)

(a) Financial Risk Factors (Continued)

(i) Market Risk (Continued)

(B) Currency Risk

Currency risk arises on account of monetary assets and liabilities denominated in a currency that is not the functional currency.

The Group has certain investments in Mainland China, whose net assets are exposed to foreign currency translation risk. This gave rise to an unrealised loss of approximately HK\$1,687 million (2019: HK\$1,316 million) on translation of these operations' net assets to the Group's Hong Kong Dollar reporting currency, which is reflected as a movement in reserves under the heading of exchange reserve.

As at 31 March 2020, the Group's has certain medium term notes and financial assets at amortised cost (2019: certain medium term notes) denominated in United States Dollars. The Group uses cross currency swap contracts to hedge its exposure against changes in foreign exchange rate on its medium term notes. Since Hong Kong Dollars is pegged to the United States Dollars, management considers that there is no significant currency risk with respect to financial assets at amortised cost.

As at 31 March 2020, the Hong Kong Dollars equivalent of United States Dollars medium term notes stands at HK\$7,918 million (2019: HK\$7,481 million). The effects of the cross currency swap contracts on the Group's financial position and performance are as follows:

	2020 HK\$'M	2019 HK\$'M
Carrying amount – assets/(liabilities)	212	(215)
Notional amount	7,753	7,753
Maturity date	September 2024 – July 2026	September 2024 – July 2026
Hedge ratio	1:1	1:1
Change in fair value of outstanding hedging instruments since 1 April	(427)	(123)
Change in value of hedged item used to determine hedge effectiveness	427	123
Weighted average hedged rate for the year	3.33%	3.33%

As at 31 March 2020, the Group has Australian Dollars denominated cash and cash equivalents and interest bearing liabilities amounted to HK\$1,003 million (2019: Nil) and HK\$1,003 million (2019: Nil) respectively. Management considers that there is no net currency risk exposure with respect to Australian Dollars.

4 Financial Risk Management (Continued)

(a) Financial Risk Factors (Continued)

(ii) Credit Risk

Credit risk arises from the potential failure of the Group's counterparties to meet their obligations under financial contracts. The Group is exposed to credit risk on its cash and cash equivalents and deposits with banks and financial institutions, financial assets at amortised cost, derivative financial instruments as well as trade receivables.

Credit risk is managed on a group basis. The Group manages its deposits with banks and financial institutions by limiting the level of deposits to be placed with any counterparties. Deposits placed with any individual counterparty cannot exceed a pre-defined limit assigned to the individual counterparty. As at 31 March 2020, all bank deposits were placed with financial institutions with external credit ratings of no less than "BBB".

For financial assets at amortised cost, the Manager closely monitors the financial performance of the issuers and their credit ratings to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the Manager considers that the Group's credit risk is low.

In respect of credit exposures to tenants, credit risk exposure is minimised by undertaking transactions with a large number of counterparties and conducting credit reviews on prospective tenants. The Group also has policies in place to ensure that rental security deposits are required from tenants prior to commencement of leases. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group regularly reviews the recoverable amount of each individual trade receivable to ensure that adequate provision for impairment losses is made for potentially irrecoverable amounts. The Group has no significant concentrations of credit risk.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance. The Group's exposure to credit risk arising from financial assets at amortised cost amounted to HK\$2,746 million (2019: Nil) and is set out in Note 17. The Group's exposure to credit risk arising from trade receivables amounted to HK\$210 million (2019: HK\$111 million) and is set out in Note 18. The Group's exposure to credit risk arising from cash and cash equivalents and bank deposits amounted to HK\$7,877 million (2019: HK\$6,789 million) and is set out in Note 19. The Group's exposure to credit risk arising from derivative financial instruments amounted to HK\$231 million (2019: HK\$42 million) and is set out in Note 25.

(iii) Liquidity Risk

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

The Group has cash and cash equivalents and bank deposits of HK\$7,877 million (2019: HK\$6,789 million) as at 31 March 2020. In addition to the cash resources, the Group has total available borrowing facilities amounting to HK\$42,896 million (2019: HK\$33,875 million), of which HK\$34,589 million (2019: HK\$24,545 million) was drawn as at 31 March 2020. The undrawn committed facilities, in the form of bank loans, totalled HK\$8,307 million (2019: HK\$9,330 million) as at 31 March 2020.

4 Financial Risk Management (Continued)

(a) Financial Risk Factors (Continued)

(iii) Liquidity Risk (Continued)

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

	Less than 1 year HK\$'M	Between 1 and 2 years HK\$'M	Between 2 and 5 years HK\$'M	Over 5 years HK\$'M
At 31 March 2020				
Trade payables and accruals	2,328	2	–	–
Derivative financial instruments (net settled)	15	24	28	25
Security deposits	585	423	635	139
Convertible bonds	64	64	4,129	–
Interest bearing liabilities	7,628	3,307	13,257	11,092
Amount due to non-controlling interest	–	3,956	–	–
Non-controlling interest put option obligation	–	596	–	–
Retention amount for acquisition of a business	710	–	–	–
Unitholders' funds	–	–	–	159,711
At 31 March 2019				
Trade payables and accruals	2,300	–	–	–
Derivative financial instruments (net settled)	9	19	59	178
Security deposits	600	410	619	122
Interest bearing liabilities	4,112	3,590	7,016	15,070
Amount due to non-controlling interest	–	–	3,824	–
Non-controlling interest put option obligation	–	–	965	–
Retention amount for acquisition of a business	–	758	–	–
Unitholders' funds	–	–	–	188,739

(b) Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern whilst seeking to maximise benefits to Unitholders.

The Group monitors capital on a regular basis and observes the REIT Code's maximum gearing ratio of 45%. This ratio is calculated as total borrowings (interest bearing liabilities and convertible bonds) divided by total asset value as shown in the consolidated statement of financial position.

	2020 HK\$'M	2019 HK\$'M
Total borrowings	34,598	24,217
Total asset value	207,619	226,937
Gearing ratio	16.7%	10.7%

4 Financial Risk Management (Continued)

(c) Fair Value Estimation

(i) Fair Value Hierarchy

HKFRS 13 requires disclosure of fair value measurement by three levels of fair value measurement hierarchy. The following table presents the Group's assets and liabilities that are measured at fair value:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

	Level 1 HK\$'M	Level 2 HK\$'M	Level 3 HK\$'M	Total HK\$'M
At 31 March 2020				
Assets				
Investment properties	–	–	193,224	193,224
Derivative financial instruments	–	231	–	231
Total assets	–	231	193,224	193,455
Liabilities				
Derivative financial instruments	–	88	–	88
Non-controlling interest put option obligation	–	–	530	530
Total liabilities	–	88	530	618
At 31 March 2019				
Assets				
Investment properties	–	–	218,496	218,496
Derivative financial instruments	–	42	–	42
Total assets	–	42	218,496	218,538
Liabilities				
Derivative financial instruments	–	246	–	246
Non-controlling interest put option obligation	–	–	790	790
Total liabilities	–	246	790	1,036

There were no transfers between these three levels during the year (2019: Nil).

There is no offsetting arrangement between the Group's financial assets and financial liabilities.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

4 Financial Risk Management (Continued)

(c) Fair Value Estimation (Continued)

(ii) Fair Value Disclosure

The carrying values less impairment provision of trade receivables and the carrying values of trade payables, accruals, bank deposits and interest bearing liabilities that are expected to be recovered or settled within one year are a reasonable approximation of their fair values due to their short-term maturities.

The fair values of interest bearing liabilities, liability components of convertible bonds and accruals, that are expected to be settled after one year are based on market prices or are estimated by using the expected future payments discounted at market interest rates.

5 Critical Accounting Estimates and Judgements

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager to exercise its judgement in the process of applying the Group's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are discussed below.

(a) Investment Properties

The fair value of each investment property is individually determined at each reporting date by independent valuer based on a market value assessment. The valuers have relied on the income capitalisation approach as their primary method, cross-referenced to the direct comparison approach where applicable. Details of the valuation techniques and assumptions have been disclosed in Note 15.

(b) Financial Instruments

In estimating the fair value of its financial instruments, the Group uses valuation techniques such as dealer quotes and discounted cash flows. The Group also makes assumptions that are based on market conditions existing at each reporting date.

(c) Long-term Incentive Schemes Valuation

The value of awards granted is estimated based on valuation techniques and assumptions on unit prices, outstanding length of the awards, distribution pay-out rates and other market conditions, which management considers as representing the best estimate of the value of the liability for such awards at the reporting date. The carrying value of the long-term incentive schemes awards is reviewed every six months and is independently valued by external valuer at least annually.

(d) Non-controlling Interest Put Option Obligation

The fair value of the non-controlling interest put option obligation is determined at each reporting date by independent valuer based on a market value assessment. The valuer has used discounted cash flow as the valuation technique. The valuation is based on various assumptions, including the estimated fair value of the equity interests of the non-wholly owned subsidiary at the expected time of exercise of the put option, the expected time of exercise itself, the cash flow and the discount rate used. Details of the valuation technique and assumptions have been disclosed in Note 22.

6 Revenue

Revenue recognised during the year comprises:

	2020 HK\$'M	2019 HK\$'M
Rentals		
– Hong Kong retail properties	6,815	6,660
– Hong Kong car parks	1,912	1,979
– Mainland China retail properties	1,073	646
– Others (Note)	443	342
	10,243	9,627
Other revenue		
– Air conditioning service fees	384	348
– Other property related revenue	91	62
	475	410
Total revenue	10,718	10,037

Note: Others include rentals from commercial properties in Hong Kong and the Mainland China.

Leases with tenants provide for monthly base rent and recovery of certain outgoings. Additional rents based on business turnover amounted to HK\$114 million (2019: HK\$133 million) and have been included in the rental income.

7 Segment Information

	Hong Kong retail properties HK\$'M	Hong Kong car parks HK\$'M	Mainland China retail properties HK\$'M	Others HK\$'M	Total HK\$'M
For the year ended 31 March 2020					
Revenue	7,222	1,917	1,101	478	10,718
Segment results	5,576	1,469	819	(60)	7,804
Change in fair values of investment properties	(17,981)	(4,046)	(894)	(1,027)	(23,948)
Interest income					183
Finance costs					(630)
Loss before taxation and transactions with Unitholders					(16,591)
Taxation					(712)
Loss for the year, before transactions with Unitholders					(17,303)
Capital expenditure	989	207	107	505	1,808
Depreciation	–	–	(1)	(74)	(75)
As at 31 March 2020					
Segment assets	128,337	31,801	19,475	16,728	196,341
Goodwill					424
Financial assets at amortised cost					2,746
Derivative financial instruments					231
Cash and cash equivalents					7,877
Total assets					207,619
Segment liabilities	2,334	142	695	1,251	4,422
Provision for taxation					370
Long-term incentive schemes provision					136
Interest bearing liabilities					30,688
Convertible bonds					3,910
Derivative financial instruments					88
Deferred tax liabilities					2,871
Other liabilities					5,017
Total liabilities, excluding net assets attributable to Unitholders					47,502
Non-controlling interest					406
Net assets attributable to Unitholders					159,711

For the year ended 31 March 2020, revenue of HK\$1,448 million (2019: HK\$1,026 million) is attributable to external customers from Mainland China and HK\$9,270 million (2019: HK\$9,011 million) is attributable to external customers from Hong Kong.

As at 31 March 2020, specified assets (which include investment properties, property, plant and equipment, and goodwill) of HK\$25,474 million (2019: HK\$28,956 million) is located in Mainland China and HK\$169,563 million (2019: HK\$190,111 million) is located in Hong Kong.

7 Segment Information (Continued)

	Hong Kong retail properties HK\$'M	Hong Kong car parks HK\$'M	Mainland China retail properties HK\$'M	Others HK\$'M	Total HK\$'M
For the year ended 31 March 2019					
Revenue	7,029	1,982	668	358	10,037
Segment results	5,374	1,508	498	(96)	7,284
Change in fair values of investment properties	7,358	3,210	1,000	701	12,269
Gains on disposals of investment properties					2,761
Interest income					85
Finance costs					(598)
Profit before taxation and transactions with Unitholders					21,801
Taxation					(1,359)
Profit for the year, before transactions with Unitholders					20,442
Capital expenditure	1,202	44	10,707	1,588	13,541
Depreciation	-	-	(1)	(21)	(22)
As at 31 March 2019					
Segment assets	144,741	35,132	21,493	18,307	219,673
Goodwill					433
Derivative financial instruments					42
Bank deposits					4,095
Cash and cash equivalents					2,694
Total assets					226,937
Segment liabilities	2,337	143	643	1,213	4,336
Provision for taxation					321
Long-term incentive schemes provision					200
Interest bearing liabilities					24,217
Derivative financial instruments					246
Deferred tax liabilities					3,191
Other liabilities					5,100
Total liabilities, excluding net assets attributable to Unitholders					37,611
Non-controlling interest					587
Net assets attributable to Unitholders					188,739

8 Property Operating Expenses

	2020 HK\$'M	2019 HK\$'M
Property managers' fees, security and cleaning	619	570
Staff costs	461	535
Repair and maintenance	226	216
Utilities	297	274
Government rent and rates	313	274
Promotion and marketing expenses	132	141
Estate common area costs	88	89
Real estate taxes in Mainland China	94	74
Other property operating expenses	268	175
	2,498	2,348

9 Finance Costs

	2020 HK\$'M	2019 HK\$'M
Interest expenses on interest bearing liabilities	813	714
Interest expenses on convertible bonds (Note 24)	125	–
Other borrowing costs (Note (i))	162	72
	1,100	786
Less: capitalised under investment properties (Note (ii))	(53)	(278)
	1,047	508
Change in fair values of derivative components of convertible bonds (Note 24)	(157)	–
Fair value (gain)/loss on non-controlling interest put option obligation (Note 22)	(260)	90
	630	598

Notes:

- (i) Other borrowing costs mainly include HK\$111 million (2019: HK\$96 million) interest expenses to non-controlling interest, HK\$38 million (2019: HK\$74 million) net gains on interest rate swap contracts designated as cash flow hedges, HK\$13 million net losses (2019: HK\$14 million net gains) on cross currency swap contracts and interest rate swap contracts designated as fair value hedges and various banking and financing charges.
- (ii) Interest expenses have been capitalised under investment properties at an average interest rate of 3.3% (2019: 3.2%) per annum.

10 (Loss)/Profit Before Taxation and Transactions With Unitholders

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

	2020 HK\$'M	2019 HK\$'M
Staff costs (Note 11)	689	830
Depreciation of property, plant and equipment	75	22
Trustee's fee	23	20
Valuation fee	4	5
Auditor's remuneration		
Audit and audit-related assurance services	10	8
Acquisition related professional fees	2	2
Others	1	–
Total auditor's remuneration	13	10
Bank charges	6	5
Commission to property agents	10	134
Donations	14	13
Exchange gain	(48)	(49)
Short-term lease expenses	13	–
Operating lease charges	–	36
Other legal and professional fees	31	36

11 Staff Costs

	2020 HK\$'M	2019 HK\$'M
Wages and salaries	723	715
Contributions to mandatory provident fund scheme (Note (i))	14	14
Long-term incentive schemes awards	25	174
	762	903
Less: capitalised under investment properties	(73)	(73)
Staff costs (Note 10)	689	830

Note:

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

12 Taxation

Hong Kong profits tax has been provided for at the rate of 16.5% (2019: 16.5%) on the estimated assessable profit for the year. Corporate income tax in Mainland China has been provided for at the applicable rate on the estimated assessable profit for the year.

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

	2020 HK\$'M	2019 HK\$'M
Current taxation		
– Hong Kong	814	850
– Mainland China	174	171
Deferred taxation	(276)	338
Taxation	712	1,359

The differences between the Group's expected tax charge, using the Hong Kong profits tax rate, and the Group's taxation for the year were as follows:

	2020 HK\$'M	2019 HK\$'M
(Loss)/profit before taxation	(16,591)	21,801
Expected tax calculated at the Hong Kong profits tax rate of 16.5% (2019: 16.5%)	(2,738)	3,597
Tax effect of different taxation rates	(86)	140
Tax effect of non-deductible expenses	3,664	26
Tax effect of non-taxable income	(92)	(2,358)
Tax effect of other temporary differences	(59)	(71)
Utilisation of previously unrecognised tax loss	(10)	(2)
Withholding tax on unremitted earnings of subsidiaries	33	27
Taxation	712	1,359

13 (Loss)/Earnings Per Unit Based Upon (Loss)/Profit for the Year, Before Transactions With Unitholders Attributable to Unitholders

	2020	2019
(Loss)/profit for the year, before transactions with Unitholders attributable to Unitholders	(HK\$17,122 million)	HK\$20,329 million
Weighted average number of units for the year for calculating basic (loss)/earnings per unit	2,096,244,109	2,125,852,061
Adjustment for dilutive contingently issuable units under long-term incentive schemes	–	482,173
Weighted average number of units for the year for calculating diluted (loss)/earnings per unit	2,096,244,109	2,126,334,234
Basic (loss)/earnings per unit	(HK\$8.17)	HK\$9.56
Diluted (loss)/earnings per unit	(HK\$8.17)	HK\$9.56

The convertible bonds issued on 3 April 2019 have an anti-dilutive effect on the basic loss per unit for the year ended 31 March 2020, thus the diluted loss per unit is equivalent to the basic loss per unit.

14 Goodwill

	2020 HK\$'M	2019 HK\$'M
At 1 April	433	416
Exchange adjustments	(9)	(13)
Acquisition of business	–	43
Disposals	–	(13)
At 31 March	424	433

15 Investment Properties

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

	Completed properties HK\$'M	Property under development HK\$'M	Total HK\$'M
At 1 April 2019	207,948	10,548	218,496
Exchange adjustments (Note (e))	(1,791)	–	(1,791)
Additions	1,029	554	1,583
Transfer to property, plant and equipment (Note (g))	–	(1,116)	(1,116)
Transfer to completed properties	9,986	(9,986)	–
Change in fair values	(23,948)	–	(23,948)
At 31 March 2020	193,224	–	193,224
At 1 April 2018	194,358	8,733	203,091
Exchange adjustments (Note (e))	(1,270)	–	(1,270)
Acquisition of business	10,663	–	10,663
Additions	1,311	1,522	2,833
Disposals	(9,090)	–	(9,090)
Change in fair values	11,976	293	12,269
At 31 March 2019	207,948	10,548	218,496

(b) Valuation Process

The investment properties were revalued on a market value basis by Colliers International (Hong Kong) Limited (the "Principal Valuer"), an independent firm of professional qualified valuers, which was newly appointed as the Principal Valuer of Link for property valuation as at 31 March 2020. The independent property valuation as at 31 March 2019 was performed by Jones Lang LaSalle Limited.

The Manager held discussions with the Principal Valuer and reviewed all significant inputs used by the Principal Valuer. Discussions of the valuation processes and results at each reporting date are held between the Manager and the Principal Valuer.

15 Investment Properties (Continued)

(c) Valuation Techniques

As at 31 March 2020, the Principal Valuer has relied on the income capitalisation approach as the primary approach with cross-referenced to the direct comparison approach (2019: income capitalisation approach, discounted cash flow analysis and residual approach as the primary approaches, cross-referenced to the direct comparison approach). The use of income capitalisation approach is in line with market practice of property valuation for income-producing commercial assets which are the main asset class of Link and is in compliant with the Trust Deed.

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

The discounted cash flow analysis requires periodic net cash flows to be forecasted over the life of the investment and discounted at a risk-adjusted opportunity cost of capital to arrive at a present value. The discounted cash flow analysis takes into consideration the yearly net cash flows after deductions for expenditure, and having regard to the assumptions made relating to rental growth projections, vacancies, rent frees, replacement reserve, non-recoverable outgoings and leasing costs. The discounted cash flow analysis incorporates an assumed 10-year holding period and the reversionary value in year eleven, discounted by an appropriate discount rate to derive at a net present value.

The residual valuation method involves firstly the assessment of gross development value, which is the value of the proposed development, as if completed, at the date of valuation. Estimated outstanding cost of the development including costs of construction, professional fee, finance costs and associated costs, plus an allowance for developer's risk and profit are deducted from the gross development value. The resultant figure is the residual value.

15 Investment Properties (Continued)

(c) Valuation Techniques (Continued)

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

	Significant unobservable inputs	Relationship of significant unobservable inputs to fair value
Income capitalisation approach Completed properties – retail and commercial properties and car parks	i) Capitalisation rate (Blended): 3.01% – 5.10% (2019: 3.00% – 4.75%) ii) Net passing income per annum: HK\$0.6M – HK\$351.8M (2019: HK\$0.6M – HK\$360.4M)	The higher the capitalisation rate, the lower the fair value. The higher the net passing income, the higher the fair value.
Discounted cash flow analysis Completed properties – retail and commercial properties and car parks (applicable for 31 March 2019 only)	i) Discount rate: Not applicable (2019: 7.25% – 8.50%) ii) Net passing income per annum: Not applicable (2019: HK\$0.6M – HK\$360.4M)	The higher the discount rate, the lower the fair value. The higher the net passing income, the higher the fair value.
Residual approach Property under development (applicable for 31 March 2019 only)	Estimated development costs and allowance for developer's risk and profit	The higher the estimated development costs and allowance for developer's risk and profit, the lower the fair value.

The investment properties are included in Level 3 (2019: Level 3) of the fair value hierarchy.

(d) Restriction of the REIT Code

Link acquired 77 Hoi Bun Road in Kowloon East for commercial development, Beijing Jingtong Roosevelt Plaza in Beijing and CentralWalk in Shenzhen, the completion of which were on 23 February 2015, 23 January 2019 and 14 March 2019 respectively, while the commercial development at 77 Hoi Bun Road, now known as The Quayside, was completed during the year. In accordance with the REIT Code, Link is prohibited from disposing of its properties for at least two years from either the time such properties are acquired or the dates of the completion of the development of the properties, unless the Unitholders approved the proposed disposal by way of special resolution passed in accordance with the Trust Deed.

(e) Exchange Adjustments

The exchange loss on translation is attributable to the Group's investment properties in Mainland China as a result of the depreciation of Renminbi. This amount is included in exchange reserve as set out in Note 28.

(f) Security for the Group's Loan Facilities

As at 31 March 2020, certain of the Group's investment properties in Mainland China, amounting to approximately HK\$10,026 million (2019: HK\$10,701 million), were pledged to secure Group's loan facilities of HK\$2,177 million (2019: HK\$2,580 million).

(g) Transfer to Property, Plant and Equipment

During the year, the Group has occupied two floors of The Quayside for self-used office. The value of which was transferred from investment properties to property, plant and equipment.

16 Property, Plant and Equipment

	Land, building and leasehold improvements HK\$'M	Right-of-use assets HK\$'M	Motor vehicles HK\$'M	Equipment HK\$'M	Total HK\$'M
At 1 April 2019	15	–	2	121	138
Additions	164	9	1	51	225
Transfer from investment properties	1,116	–	–	–	1,116
Disposals	(1)	–	–	(14)	(15)
Depreciation charge for the year	(40)	(2)	(1)	(32)	(75)
At 31 March 2020	1,254	7	2	126	1,389
At 31 March 2020					
Cost	1,316	9	7	213	1,545
Accumulated depreciation	(62)	(2)	(5)	(87)	(156)
Net book value	1,254	7	2	126	1,389
At 1 April 2018	12	–	2	101	115
Additions	6	–	1	38	45
Depreciation charge for the year	(3)	–	(1)	(18)	(22)
At 31 March 2019	15	–	2	121	138
At 31 March 2019					
Cost	80	–	6	255	341
Accumulated depreciation	(65)	–	(4)	(134)	(203)
Net book value	15	–	2	121	138

17 Financial Assets at Amortised Cost

Financial assets at amortised cost include the following debt investments:

	2020 HK\$'M	2019 HK\$'M
Listed corporate bonds	2,716	–
Unlisted corporate bonds	30	–
	2,746	–

During the year, the Group has interest income arising from financial assets at amortised cost amounted to HK\$68 million (2019: Nil). The carrying amounts of the financial assets at amortised cost are expected to be recovered after one year.

18 Trade and Other Receivables

	2020 HK\$'M	2019 HK\$'M
Trade receivables	270	117
Less: provision for impairment of trade receivables	(60)	(6)
Trade receivables – net	210	111
Other receivables	1,021	822
	1,231	933

The carrying amounts of these receivables approximate their fair values and are expected to be mostly recovered within one year.

There are no specific credit terms given to the tenants. The net trade receivables are generally fully covered by the rental deposits/bank guarantees from corresponding tenants.

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

	2020 HK\$'M	2019 HK\$'M
0–30 days	187	105
31–90 days	66	7
Over 90 days	17	5
	270	117

Monthly rentals in respect of retail and commercial properties are payable in advance by tenants in accordance with the leases while daily gross receipts from car parks are received from the car park operators in arrears. Included in the net trade receivables of HK\$210 million (2019: HK\$111 million) presented above were HK\$52 million (2019: HK\$60 million) of accrued car park income and HK\$9 million (2019: HK\$23 million) of accrued turnover rent, which were not yet due as at 31 March 2020.

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

	2020 HK\$'M	2019 HK\$'M
At 1 April	6	6
Provision for impairment of trade receivables	55	4
Receivables written off during the year as uncollectible	(1)	(4)
At 31 March	60	6

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

The other classes of receivables included in the trade and other receivables do not contain impaired assets.

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

19 Cash and Cash Equivalents and Bank Deposits

	2020 HK\$'M	2019 HK\$'M
Cash at bank	6,317	1,955
Bank deposits with original maturity of less than three months	1,560	739
Cash and cash equivalents	7,877	2,694
Bank deposits with original maturity of more than three months	–	4,095
	7,877	6,789

20 Deferred Tax Liabilities

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

Analysis of net deferred tax liabilities as follows:

	2020 HK\$'M	2019 HK\$'M
Deferred tax assets	(115)	(93)
Deferred tax liabilities	2,986	3,284
	2,871	3,191

Deferred tax assets and liabilities are expected to be recoverable and settled after one year.

The movements in deferred tax assets and liabilities during the year were as follows:

	Investment properties revaluation and accelerated depreciation allowance HK\$'M	Others HK\$'M	Total HK\$'M
At 1 April 2019	3,204	(13)	3,191
Exchange adjustments	(38)	(6)	(44)
Recognised in the consolidated income statement	(287)	11	(276)
At 31 March 2020	2,879	(8)	2,871
At 1 April 2018	2,909	(16)	2,893
Exchange adjustments	(35)	(5)	(40)
Recognised in the consolidated income statement	330	8	338
At 31 March 2019	3,204	(13)	3,191

21 Long-term Incentive Schemes Provision

	2020 HK\$'M	2019 HK\$'M
Long-term incentive schemes provision		
– expected to be settled within one year	81	102
– expected to be settled after one year	55	98
	136	200

2007 LTI Plan

A long-term incentive plan (the “**2007 LTI Plan**”) was adopted on 23 July 2007 and expired on 22 July 2017 after being in operation for 10 years. After its expiry, no further awards shall be granted under the 2007 LTI Plan. Nonetheless, awards granted and accepted prior to its expiry but yet to vest shall continue to have effect and be governed by the rules of the 2007 LTI Plan.

Under the 2007 LTI Plan, the Manager might grant three types of awards – restricted unit award, unit option and conditional cash award – to directors and key employees of the Manager. No unit option has ever been granted under 2007 LTI Plan since its adoption up till expiry.

For those restricted unit awards granted with performance goals, the eventual numbers of new units to be issued to the relevant grantees on vesting are linked to the performance of Link in terms of total Unitholders return (“**TUR**”) and net property income (“**NPI**”) or certain vesting conditions. Conditional cash awards are granted in conjunction with restricted unit awards, bestowing upon each grantee a conditional right to receive a cash payment representing an amount equivalent to the aggregate of the distributions during the vesting period.

During the year, the Group issued 477,632 units (2019: 1,407,782 units) for restricted unit awards which have vested in accordance with the 2007 LTI Plan.

2017 LTI Scheme

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

During the year, certain directors and employees of the Manager were granted restricted unit awards and conditional cash awards at nil monetary consideration under the 2017 LTI Scheme. The restricted unit awards granted under the 2017 LTI Scheme, in general, will vest approximately two to three years from the date of grant. Under the 2017 LTI Scheme, units will be purchased in the grantees’ favour from open stock market to satisfy restricted units awards vested. For those restricted unit awards granted with performance goals, the eventual numbers of units to be purchased in each grantee’s favour upon vesting are linked to the performance of Link based on the TUR, NPI or certain vesting conditions. Conditional cash awards were also granted in conjunction with the restricted unit awards, bestowing upon each grantee a conditional right to receive a cash payment representing an amount equivalent to the aggregate of the distributions during the vesting period.

During the year, the Group purchased 366,239 units (2019: 8,000 units) from the market for restricted units awards which have vested in accordance with the 2017 LTI plan.

21 Long-term Incentive Schemes Provision (Continued)

During the vesting period, a liability is recognised representing the estimated value of the awards granted under both the 2007 LTI Plan and the 2017 LTI Scheme and the portion of the vesting period expired as at the reporting date. The value of the awards was estimated at the reporting date by Towers Watson Hong Kong Limited, an independent external valuer based on valuation techniques and assumptions on unit prices, outstanding length of the awards, distribution pay-out rates and other market conditions, if appropriate. The change in value of the outstanding awards was charged to the consolidated income statement. In the event that the vesting conditions are not met, the amount previously accrued will be written back accordingly.

Movements in the number of restricted unit award during the year and the maximum number of units to be vested upon vesting of restricted unit award are as follows:

Date of grant	Vesting period	Outstanding as at 1 April 2019	Granted during the year	Vested during the year ⁽ⁱ⁾	Cancelled during the year	Lapsed during the year	Outstanding as at 31 March 2020	Maximum to be vested on vesting date ⁽ⁱⁱ⁾
2007 LTI Plan								
14 November 2016	14 November 2016 to 30 June 2019	399,236	-	(341,937)	-	(57,299)	-	-
2007 LTI Plan subtotal		399,236	-	(341,937)	-	(57,299)	-	-
2017 LTI Scheme								
14 July 2017	14 July 2017 to 30 June 2019	380,679	-	(264,560)	(7,000)	(109,119)	-	-
	14 July 2017 to 30 June 2020	380,365	-	-	-	(75,054)	305,311	661,131
4 July 2018	4 July 2018 to 30 June 2020	566,500	-	-	-	(121,312)	445,188	989,845
	4 July 2018 to 30 June 2021	566,500	-	-	-	(123,379)	443,121	984,988
5 July 2019	5 July 2019 to 30 June 2021	-	597,249	-	-	(100,566)	496,683	1,123,753
	5 July 2019 to 30 June 2022	-	597,248	-	-	(100,566)	496,682	1,123,752
2017 LTI Scheme subtotal		1,894,044	1,194,497	(264,560)	(7,000)	(629,996)	2,186,985	4,883,469
Subtotal		2,293,280	1,194,497	(606,497)	(7,000)	(687,295)	2,186,985	4,883,469
Additional units vested over 100% of restricted unit award granted		-	-	(237,374) ⁽ⁱⁱⁱ⁾	-	-	-	-
2019/2020 total		2,293,280	1,194,497	(843,871)	(7,000)	(687,295)	2,186,985	4,883,469
2018/2019 total		2,051,130	1,159,000	(1,415,782)	(4,500)	(106,549)	2,293,280	4,964,094

Notes:

- (i) Restricted unit award vesting percentages during the year ranged from 54% to 200%.
- (ii) If certain vesting conditions are met.
- (iii) Additional units over 100% of restricted unit award granted were vested pursuant to the relevant vesting conditions.

22 Other Liabilities

	2020 HK\$'M	2019 HK\$'M
Amount due to non-controlling interest	3,777	3,552
Non-controlling interest put option obligation	530	790
Retention amount for acquisition of a business	710	758
	5,017	5,100

Notes:

- (i) On 23 February 2015, the Group through a non-wholly owned subsidiary (the **"Project Company"**, in which Link has an indirect 60% interest and Nan Fung Development Limited (**"Nan Fung"**) has an indirect 40% interest) acquired 77 Hoi Bun Road in Kowloon East for commercial development. For the purpose of funding the commercial development, Nan Fung, a non-controlling interest of the Project Company has contributed cash in proportion to the shareholding ratio to the Project Company. The amount due to non-controlling interest is unsecured, interest bearing at an effective interest rate of 3.3% (2019: 3.2%), has no fixed repayment term and is not repayable within one year. Such amount including any accrued interest will be repaid from the Project Company's surplus cash after meeting its payment obligations.
- (ii) Pursuant to the shareholders' agreement, Nan Fung has a right to exercise a put option to require Link to purchase all the issued shares Nan Fung holds in the Project Company at the then fair market value, after the second anniversary of the completion of the commercial property development and certain conditions have been satisfied. The non-controlling interest put option obligation was recognised as a financial liability based on a valuation performed by Crowe Horwath First Trust Appraisal Pte Ltd, an independent firm of professional qualified valuers. The valuer has used discounted cash flow as the valuation technique. The valuation is based on various assumptions and calculated by reference to a number of unobservable inputs, including the estimated fair value of the equity interests of the Project Company at the expected time of exercise of the put option, the expected time of exercise itself, the cash flow and the discount rate used. The Manager held discussions with the valuer and reviewed all significant inputs used. Discussions of the valuation processes and results at each reporting date are held between the Manager and the valuer. Fair value of the put option obligation is included in Level 3 (2019: Level 3) of the fair value hierarchy. If the estimated fair value of the equity interests of the Project Company at the time of exercise is higher, the fair value of the put option obligation would also be higher. If the expected time of exercise is later or if the discount rate is higher, then the fair value of the put option obligation would be lower.
- (iii) Pursuant to the Framework Agreement dated 20 February 2019 in relation to the acquisition of entire issued share capital of 保怡物業管理(深圳)有限公司 (Baoyi Property Management (Shenzhen) Company Limited), a retention amount of RMB650 million (equivalent to approximately HK\$710 million) shall be retained by the Group, and shall be paid by the Group to the seller on or before the second anniversary of the transaction completion date.

The movement of non-controlling interest put option obligation during the year is as follows:

	2020 HK\$'M	2019 HK\$'M
At 1 April	790	700
Recognised in the consolidated income statement:		
– Fair value (gain)/loss (Note 9)	(260)	90
At 31 March	530	790

23 Interest Bearing Liabilities

	2020 HK\$'M	2019 HK\$'M
Unsecured bank borrowings	12,737	6,732
Secured bank borrowings	2,177	2,580
Medium term notes	15,774	14,905
	30,688	24,217

The carrying amount of interest bearing liabilities are expected to be settled below:

	2020 HK\$'M	2019 HK\$'M
Due in the first year		
Unsecured bank borrowings	499	1,998
Secured bank borrowings	88	63
Medium term notes	350	1,306
	937	3,367
Due in the second year		
Unsecured bank borrowings	3,962	2,491
Secured bank borrowings	114	93
Medium term notes	1,439	350
	5,515	2,934
Due in the third year		
Unsecured bank borrowings	298	1,030
Secured bank borrowings	141	128
Medium term notes	1,227	1,438
	1,666	2,596
Due in the fourth year		
Unsecured bank borrowings	6,975	797
Secured bank borrowings	158	160
Medium term notes	–	1,226
	7,133	2,183
Due in the fifth year		
Unsecured bank borrowings	1,003	416
Secured bank borrowings	161	175
Medium term notes	4,715	–
	5,879	591
Due beyond the fifth year		
Secured bank borrowings	1,515	1,961
Medium term notes	8,043	10,585
	9,558	12,546
	30,688	24,217

23 Interest Bearing Liabilities (Continued)

Notes:

- (i) Except for medium term notes of HK\$7,918 million (2019: HK\$7,481 million) which are denominated in United States Dollars and bank borrowings of HK\$2,177 million (2019: HK\$2,580 million) and HK\$1,003 million (2019: Nil) which are denominated in Renminbi and Australian Dollars respectively, all the other interest bearing liabilities are denominated in Hong Kong Dollars.
- (ii) All of Link's borrowings denominated in United States Dollars are fully hedged into Hong Kong Dollars.
- (iii) The effective interest rate of the interest bearing liabilities which are denominated in Hong Kong Dollars and United States Dollars (taking into account cross currency swap contracts and interest rate swap contracts) at the reporting date was 2.94% (2019: 3.12%) and that of the interest bearing liabilities which are denominated in Renminbi and Australian Dollars were 5.58% (2019: 5.71%) and 1.43% (2019: N/A) respectively.

24 Convertible Bonds

On 3 April 2019, the Group issued HK\$4 billion convertible bonds at 1.6% per annum due 2024. These bonds are convertible into new Link units at an initial conversion price of HK\$109.39 per unit at the option of the bondholder. Link has the option to redeem the bonds if the closing price of the units is 130% or above the initial conversion price while bondholders have the right to require Link to redeem all or some only of the bonds on 3 April 2022. The convertible bonds are unsecured. The effective interest rate of the convertible bonds at the reporting date was 3.12%.

	HK\$'M
Liability components	
At 1 April 2019	–
Issuance of convertible bonds	3,817
Finance costs (Note 9)	125
Interest expenses paid	(32)
At 31 March 2020	3,910
Derivative components	
At 1 April 2019	–
Issuance of convertible bonds	157
Change in fair value (Note 9)	(157)
At 31 March 2020	–
	3,910

25 Derivative Financial Instruments

	2020 HK\$'M	2019 HK\$'M
Derivative assets		
Designated as cash flow hedge		
– interest rate swap contracts	–	15
Designated as fair value hedge		
– cross currency swap contract	212	21
– interest rate swap contracts	19	6
	231	42
Derivative liabilities		
Designated as cash flow hedge		
– interest rate swap contracts	(88)	(7)
Designated as fair value hedge		
– cross currency swap contracts	–	(236)
– interest rate swap contracts	–	(3)
	(88)	(246)
Net derivative assets/(liabilities)	143	(204)

Notes:

- (i) The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2 of the fair value hierarchy.
- (ii) The fair values of cross currency swap contracts and interest rate swap contracts are calculated by reference to the present values of the estimated future cash flows, taking into account market observable yield curves and forward exchange rates at each reporting date. Cross currency swap contracts and interest rate swap contracts are included in Level 2 (2019: Level 2) of the fair value hierarchy.

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

	2020 HK\$'M	2019 HK\$'M
Within one year	(2)	6
After one year	145	(210)
	143	(204)

25 Derivative Financial Instruments (Continued)

The Group uses cross currency swap contracts (swapping from foreign currencies to Hong Kong Dollars) and interest rate swap contracts to minimise its exposure to movements in foreign currency exchange rates and interest rates in relation to its interest bearing liabilities. Any change in fair values of the effective portion of the cash flow hedges in relation to interest rate swap contracts is recognised in the hedging reserve. Any change in fair values of the fair value hedges in relation to interest rate swap contracts and any change in fair value of cross currency swap contracts are recognised directly in the consolidated income statement. A net amount of HK\$96 million (2019: HK\$236 million) had been debited to the hedging reserve during the year as further set out in Note 28.

As at 31 March 2020, the derivative financial instruments qualifying as cash flow hedges have, in effect, provided the Group with an average fixed interest rate period of 6.50 years on HK\$3,000 million borrowings (2019: 3.59 years on HK\$6,000 million borrowings) from the reporting date. The notional principal amount and the weighted average fixed interest rate of the outstanding floating rates to fixed rates interest rate swap contracts as at 31 March 2020 were HK\$3,000 million (2019: HK\$6,000 million) and 1.58% (2019: 1.82%) respectively. The notional principal amount of the outstanding floating rates to floating rates interest rate swap contracts as at 31 March 2020 was HK\$2,000 million (2019: HK\$3,000 million).

As at 31 March 2020, the derivative financial instruments qualifying as fair value hedges have, in effect, converted part of the Group borrowings into Hong Kong Dollars fixed rate and floating rates interest bearing liabilities. The notional principal amounts of the outstanding cross currency swap contracts and interest rate swap contracts qualifying as fair value hedges as at 31 March 2020 were HK\$7,753 million (2019: HK\$7,753 million) and HK\$1,400 million (2019: HK\$1,400 million) respectively.

Gains and losses on interest rate swap contracts recognised in the hedging reserve (Note 28) as at 31 March 2020 will be released to the consolidated income statement.

As at 31 March 2020, the Group has outstanding forward contracts of selling Renminbi 594 million (2019: Renminbi 702 million) against Hong Kong Dollars. These forward contracts were entered for the purpose of locking in part of the Group's future Renminbi denominated net income in Mainland China in Hong Kong Dollars term, and not designed for hedge accounting.

The Group's hedging reserves disclosed in Note 28 relate to the following hedging instruments:

	Interest rate swaps designated as cash flow hedge HK\$'M	Hedging reserve HK\$'M
At 1 April 2019	8	8
Change in fair value of hedging instrument recognised in other comprehensive income	(58)	(58)
Reclassified from other comprehensive income to consolidated income statement	(38)	(38)
At 31 March 2020	(88)	(88)
At 1 April 2018	244	244
Change in fair value of hedging instrument recognised in other comprehensive income	(162)	(162)
Reclassified from other comprehensive income to consolidated income statement	(74)	(74)
At 31 March 2019	8	8

26 Trade Payables, Receipts in Advance and Accruals

	2020 HK\$'M	2019 HK\$'M
Trade payables	80	192
Receipts in advance	310	285
Accruals	2,250	2,108
	2,640	2,585

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

	2020 HK\$'M	2019 HK\$'M
Within one year	2,638	2,585
After one year	2	-
	2,640	2,585

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

	2020 HK\$'M	2019 HK\$'M
0-30 days	55	178
31-90 days	13	9
Over 90 days	12	5
	80	192

27 Units in Issue

	2020 Number of units	2019 Number of units
At 1 April	2,109,321,254	2,150,058,972
Units bought back for cancellation	(51,900,500)	(42,145,500)
Units issued under the 2007 LTI Plan	477,632	1,407,782
At 31 March	2,057,898,386	2,109,321,254

Pursuant to the general mandate granted to the Manager by the Unitholders, the Manager (on behalf of Link) bought back a total of 51,900,500 units (2019: 42,145,500 units) at an aggregate price of HK\$4,240 million (2019: HK\$3,216 million). All units bought back were cancelled during the year.

Closing price of the units as at 31 March 2020 was HK\$65.70 (2019: HK\$91.80) per unit. Based on 2,057,898,386 units in issue as at 31 March 2020 (2019: 2,109,321,254 units), market capitalisation was HK\$135,204 million (2019: HK\$193,636 million).

28 Reserves

	Other reserve HK\$'M	Hedging reserve HK\$'M	Exchange reserve HK\$'M	Earnings retained for exchange and cash flow hedge adjustments HK\$'M	Total reserves HK\$'M
At 1 April 2019	(580)	8	(384)	376	(580)
Cash flow hedges:					
– Change in fair values	–	(58)	–	–	(58)
– Amount transferred to the consolidated income statement (Note (i))	–	(38)	–	–	(38)
	–	(96)	–	–	(96)
Exchange loss on translation of financial statements	–	–	(1,687)	–	(1,687)
Net assets attributable to Unitholders:					
– Amount arising from exchange reserve and cash flow hedging reserve movements (Note (ii))	–	–	–	1,783	1,783
At 31 March 2020	(580)	(88)	(2,071)	2,159	(580)
At 1 April 2018	(580)	244	932	(1,176)	(580)
Cash flow hedges:					
– Change in fair values	–	(162)	–	–	(162)
– Amount transferred to the consolidated income statement (Note (i))	–	(74)	–	–	(74)
	–	(236)	–	–	(236)
Exchange loss on translation of financial statements	–	–	(1,316)	–	(1,316)
Net assets attributable to Unitholders:					
– Amount arising from exchange reserve and cash flow hedging reserve movements (Note (ii))	–	–	–	1,552	1,552
At 31 March 2019	(580)	8	(384)	376	(580)

Notes:

- (i) Amount transferred to the consolidated income statement in respect of cash flow hedges was included in “Finance costs” (Note 9).
(ii) The amount represented earnings retained for the year to offset the exchange reserve and cash flow hedging reserve movements.

29 Note to the Consolidated Statement of Cash Flows

(a) Net Cash Generated from Operating Activities

	2020 HK\$'M	2019 HK\$'M
(Loss)/profit before taxation and transactions with Unitholders	(16,591)	21,801
Long-term incentive schemes awards	25	174
Depreciation charge	75	22
Gains on disposals of investment properties	–	(2,761)
Loss on disposal of property, plant and equipment	15	–
Interest income	(183)	(85)
Finance costs	630	598
Exchange difference	(48)	(49)
Change in fair values of investment properties	23,948	(12,269)
Increase in trade and other receivables, deposits and prepayments	(300)	(90)
Decrease in trade payables, receipts in advance and accruals	(32)	(296)
Increase in security deposits	25	8
Long-term incentive schemes settled	(42)	(10)
Income tax paid	(933)	(1,102)
Net cash generated from operating activities	6,589	5,941

(b) Major Non-cash Transactions

During the year, additional units of HK\$47 million (2019: HK\$101 million) were issued under the 2007 LTI Plan.

(c) Reconciliation of Liabilities Arising from Financing Activities

	Interest bearing liabilities HK\$'M	Convertible bonds HK\$'M	Accruals HK\$'M	Derivative financial instruments HK\$'M	Amount due to non-controlling interest HK\$'M	Total HK\$'M
As at 1 April 2019	24,217	–	81	204	3,552	28,054
Changes from financing cash flows						
Proceeds from interest bearing liabilities, net of transaction costs	21,629	–	–	–	–	21,629
Repayment of interest bearing liabilities	(15,474)	–	–	–	–	(15,474)
Proceeds from convertible bonds, net of transaction costs	–	3,974	–	–	–	3,974
Increase in amount due to non-controlling interest	–	–	–	–	159	159
Interest (paid)/received	–	(32)	(841)	36	(45)	(882)
Payment of lease liabilities	–	–	(2)	–	–	(2)
Total changes from financing activities	6,155	3,942	(843)	36	114	9,404
Non-cash changes						
Changes in fair values of cash flow hedges	–	–	–	58	–	58
Finance costs	485	(32)	857	(441)	111	980
Others	(169)	–	6	–	–	(163)
Total non-cash changes	316	(32)	863	(383)	111	875
As at 31 March 2020	30,688	3,910	101	(143)	3,777	38,333

29 Note to the Consolidated Statement of Cash Flows (Continued)**(c) Reconciliation of Liabilities Arising from Financing Activities (Continued)**

	Interest bearing liabilities HK\$'M	Accruals HK\$'M	Derivative financial instruments HK\$'M	Amount due to non-controlling interest HK\$'M	Total HK\$'M
As at 1 April 2018	25,785	86	96	2,897	28,864
Changes from financing cash flows					
Proceeds from interest bearing liabilities, net of transaction costs	14,804	-	-	-	14,804
Repayment of interest bearing liabilities	(19,124)	-	-	-	(19,124)
Increase in amount due to non-controlling interest	-	-	-	559	559
Interest (paid)/received	-	(748)	100	-	(648)
Total changes from financing activities	(4,320)	(748)	100	559	(4,409)
Non-cash changes					
Changes in fair values of cash flow hedges	-	-	162	-	162
Finance costs	171	747	(154)	96	860
Acquisition of business	2,575	10	-	-	2,585
Others	6	(14)	-	-	(8)
Total non-cash changes	2,752	743	8	96	3,599
As at 31 March 2019	24,217	81	204	3,552	28,054

30 Commitments**(a) Capital Commitments**

	2020 HK\$'M	2019 HK\$'M
Capital expenditure of investment properties contracted but not provided for at the end of the year	691	1,159

(b) Short-term Leases Commitments

As at 31 March 2020, the analysis of the Group's aggregate future minimum lease rental payables under non-cancellable short-term leases is as follows:

	2020 HK\$'M	2019 HK\$'M
Within one year	-	6

31 Connected Party Transactions and Significant Related Party Transactions and Balances

Information required to be disclosed concerning related party transactions is set out in this note unless disclosed elsewhere in these consolidated financial statements.

(a) Nature of Relationship With Connected/Related Parties

The table set forth below summarises the names of the connected/related parties, as defined in the REIT Code/HKAS 24 (Revised) "Related Party Disclosures", and the nature of their relationship with the Group as at 31 March 2020:

Connected/related party	Relationship with the Group
HSBC Institutional Trust Services (Asia) Limited (the "Trustee") *	The Trustee of Link
The Hongkong and Shanghai Banking Corporation Limited and its subsidiaries (excluding the Trustee and its proprietary subsidiaries) (the "HSBC Group") *	Associates # of the Trustee
Colliers International (Hong Kong) Limited (Note (i))	The Principal Valuer of Link
Jones Lang LaSalle Limited (the "Former Principal Valuer") (Note (ii))	The former Principal Valuer of Link
Jones Lang LaSalle Management Services Limited (Note (ii))	Associate # of the Former Principal Valuer
Beijing Jones Lang LaSalle Property Management Services Company Limited Shenzhen Branch (Note (ii))	Associate # of the Former Principal Valuer
Aedas Limited *	Associate# of director
Aedas Beijing Limited *	Associate# of director
Dah Sing Bank, Limited	Associate# of director
The Chamber of Hong Kong Listed Companies	Associate# of director

* These connected parties are also considered as related parties of the Group.

"Associate" has the meaning ascribed to it under the REIT Code.

Note:

- (i) Colliers International (Hong Kong) Limited is the Principal Valuer of Link who is responsible for the property valuation of Link as at 31 March 2020. Colliers International (Hong Kong) Limited was appointed as the Principal Valuer of Link with effect from 17 November 2019.
- (ii) Jones Lang LaSalle Limited was the former valuer of Link who was responsible for the property valuation of Link up till 30 September 2019. Jones Lang LaSalle Limited retired as the Principal Valuer of Link in accordance with the REIT Code on 17 November 2019 and since then, Jones Lang LaSalle Limited and its associates ceased to be connected parties of Link.

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

(b) Transactions With Connected/Related Parties

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

	2020 HK\$'M	2019 HK\$'M
Trustee's fee paid and payable to the Trustee (Note (ii))	(23)	(20)
Transactions with the HSBC Group (Note (iii))		
Agency fee on disposals of investment properties	-	(55)
Interest expense and various financing charges to the HSBC Group on interest bearing liabilities, cross currency swap contracts and interest rate swap contracts	(61)	(65)
Rental income from the HSBC Group on leasing of retail units	38	39
Interest income from the HSBC Group on bank deposits	20	10
Transactions with the Principal Valuer (Notes (iii) and (iv))		
Valuation fee	(4)	(5)
Consultancy services fees	(2)	(2)
Agency fee	(2)	(1)
Charges for provision of fitter services paid and payable to Jones Lang LaSalle Management Services Limited (Note (iii))	(9)	(16)
Property management fee paid and payable to Beijing Jones Lang LaSalle Property Management Services Company Limited Shenzhen Branch (Note (iii))	(13)	(1)
Architectural/renovation consultancy services fees paid and payable to Aedas Limited (Notes (iii) and (v))	(1)	(5)
Architectural/renovation consultancy services fees paid and payable to Aedas Beijing Limited (Notes (iii) and (v))	(5)	-
Rental income from Dah Sing Bank, Limited on leasing of retail units (Notes (iii) and (vi))	9	8
Interest expenses and various financing charges to Dah Sing Bank, Limited (Notes (iii) and (vi))	(1)	-

Notes:

- (i) All connected/related parties transactions were carried out in accordance with the terms of the relevant agreements governing the transactions and in the ordinary course of business.
- (ii) The Trustee is entitled to receive an annual trustee's fee (calculated and paid monthly) at rates ranging from 0.008% per annum to 0.03% per annum of the latest property value as determined in the latest annual valuation report of an independent property valuer recommended by the Manager and appointed by the Trustee for and on behalf of Link from time to time, subject to a minimum of HK\$150,000 per month. With effect from 1 April 2020, the trustee fee changed at rates ranging 0.006% per annum to 0.015% per annum.
- (iii) The transactions were entered into at arm's length on normal commercial terms.
- (iv) Colliers International (Hong Kong) Limited was appointed as the Principal Valuer of Link with effect from 17 November 2019. The Former Principal Valuer, Jones Lang LaSalle Limited, was responsible for the property valuation of Link up till the period ended 30 September 2019. Valuation fee for the year ended 31 March 2020 of HK\$3 million and HK\$1 million were paid and payable to Colliers International (Hong Kong) Limited and Jones Lang LaSalle Limited respectively while valuation fee of HK\$5 million was paid to Jones Lang LaSalle Limited for the year ended 31 March 2019. Consultancy services fees of HK\$2 million and agency fee of HK\$2 million were paid and payable to Jones Lang LaSalle Limited for the year ended 31 March 2020 while consultancy services fees of HK\$2 million and agency fee of HK\$1 million were paid to Jones Lang LaSalle Limited for the year ended 31 March 2019.
- (v) Aedas Limited and Aedas Beijing Limited are associates of Mr Ian Keith GRIFFITHS.
- (vi) Dah Sing Bank, Limited is an associate of Mr Blair Chilton PICKERELL.

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

(c) Balances With Related Parties

Balances with related parties are set out below:

	2020 HK\$'M	2019 HK\$'M
Trustee's fee payable to the Trustee	(4)	(2)
Interest bearing liabilities with the HSBC Group	(2,820)	(1,940)
Agency fee payable to the HSBC Group	–	(55)
Net interest payable to the HSBC Group	(5)	(3)
Security deposits from the HSBC Group	(4)	(3)
Cross currency swap contracts and interest rate swap contracts with the HSBC Group	(1)	(123)
Deposits placed with the HSBC Group	6,569	2,002

(d) Key Management Compensation

As at 31 March 2020, key management composed of two Executive Directors, 10 Non-Executive Directors and 10 senior management staff. Further details of the remuneration of the Directors on a named basis are disclosed in highlighted sections of the Corporate Governance Report with a heading of "Audited" on pages 26 to 28. These sections form the "Audited" part of Corporate Governance Report and are part of the financial statements.

The aggregate amounts of emoluments of the key management staff of the Group are as follows:

	2020 HK\$'M	2019 HK\$'M
Fees	9	8
Basic salaries, allowances and other benefits	128	143
Long-term incentive schemes awards	33	122
	170	273

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

(d) Key Management Compensation (Continued)

The amounts reflected in the emolument bands below are those in the financial statements under HKFRSs in the year 2019/2020, and include short term remuneration paid in cash and portion of the long-term incentive schemes recognised (although a portion of which has not been vested) in the year 2019/2020 attributable to the Executive Directors and senior management.

Emolument bands (Note (i))	2020 Number of individuals	2019 Number of individuals
HK\$1,000,001-HK\$3,000,000	1	2
HK\$3,000,001-HK\$5,000,000	2	–
HK\$5,000,001-HK\$7,000,000	2	–
HK\$7,000,001-HK\$9,000,000	2	4
HK\$9,500,001-HK\$10,000,000	1	1
HK\$10,000,001-HK\$10,500,000	1	1
HK\$11,000,001-HK\$11,500,000	1	–
HK\$11,500,001-HK\$12,000,000	–	1
HK\$12,500,001-HK\$13,000,000	–	2
HK\$13,500,001-HK\$14,000,000	1 ^(b)	–
HK\$32,000,001-HK\$32,500,000	–	1 ^(c)
HK\$73,500,001-HK\$74,000,000	1 ^(a)	–
HK\$112,500,001-HK\$113,000,000	–	1 ^(c)
Total number of Executive Directors and senior management (Note (iii))	12	13

Notes:

- (i) The calculation of the total remuneration for the emolument bands is based on the value of the long-term incentive awards recognised during the year and the short term remuneration paid and recognised during the year.
- (ii) Emoluments paid and recognised for the Executive Directors, Mr George Kwok Lung HONGCHOY^(a) and Mr Kok Siong NG^(b) (2019: Mr George Kwok Lung HONGCHOY^(c) and Mr Andy CHEUNG Lee Ming^(d)). Mr Kok Siong NG was appointed as an Executive Director with effect from 1 February 2020. Out of the total remuneration awarded, only 2 month's remuneration was attributable to services provided as an Executive Director. Details are set out in the "Remuneration Awarded to Executive Directors" section on pages 26 to 27. The respective emoluments include the portion of the long-term incentive schemes recognised for the year, which the details are set out in the "Long-term Incentive Schemes" section on pages 71 and 74. The remaining is the paid short-term remuneration.
- (iii) Included one (2019: one) retired senior management staff.

The five highest paid individuals for the year include two (2019: two) directors whose emoluments reflected in the above emolument bands. The emoluments paid and recognised to the remaining three (2019: three) individuals during the year are as follows:

	2020 HK\$'M	2019 HK\$'M
Basic salaries, other allowances and benefits in kind	9	10
Discretionary bonus	21	16
Long-term incentive schemes awards	2	11
	32	37

32 Future Minimum Rental Receivables

As at 31 March 2020, the analysis of the Group's aggregate future minimum rental income receivables under non-cancellable operating leases is as follows:

	2020 HK\$'M	2019 HK\$'M
Within one year	6,384	6,259
Between one and five years	10,061	10,432
Beyond five years	1,125	1,416
	17,570	18,107

Most of the operating leases are on fixed terms and for terms of three years (2019: three years).

33 Principal Subsidiaries

Link held the following principal subsidiaries as at 31 March 2020:

Name	Place of establishment and kind of legal entity/ place of operations	Principal activities	Particulars of issued share capital/ registered capital	Interest held
<i>Directly held:</i>				
The Link Holdings Limited	Cayman Islands, limited liability company/ Hong Kong	Investment holding	US\$1	100%
Link Asset Management Limited	Hong Kong, limited liability company/ Hong Kong	Asset management	HK\$22,000,000	100%
<i>Indirectly held:</i>				
Afford Limited	Hong Kong, limited liability company/ Hong Kong	Investment holding	HK\$160,539,360	100%
Atlantic Best Limited	Hong Kong, limited liability company/ Hong Kong	Investment holding	HK\$2	100%
保怡物業管理(深圳)有限公司 (Baoyi Property Management (Shenzhen) Company Limited)	People's Republic of China, limited liability company/ People's Republic of China	Property holding and leasing	US\$39,500,000	100%
北京亞騰房地產經營管理有限公司 (Beijing Yateng Real Estate Management Company Limited)	People's Republic of China, limited liability company/ People's Republic of China	Property holding and leasing	US\$162,500,000	100%
Century Land Investment Limited	Hong Kong, limited liability company/ Hong Kong	Property development	HK\$1	60%
China East Investment Limited	Hong Kong, limited liability company/ Hong Kong	Investment holding	HK\$5,000	100%
益楓美置業(天津)有限公司 (ECM Property Holding (Tianjin) Co., Ltd.)	People's Republic of China, limited liability company/ People's Republic of China	Property holding and leasing	RMB1,242,300,418	100%
First Venture R.E. Limited	Hong Kong, limited liability company/ Hong Kong	Investment holding	HK\$1	100%
Great Land (HK) Limited	Hong Kong, limited liability company/ Hong Kong	Property holding and leasing	HK\$1,000,000	100%

33 Principal Subsidiaries (Continued)

Name	Place of establishment and kind of legal entity/ place of operations	Principal activities	Particulars of issued share capital/ registered capital	Interest held
<i>Indirectly held (Continued):</i>				
廣州牽晴匯房地產有限公司 (Guangzhou Qian Qing Hui Real Estate Company Limited)	People's Republic of China, limited liability company/ People's Republic of China	Property holding and leasing	RMB600,000,000	100%
Link 2019 CB Limited	British Virgin Islands, limited liability company/ Hong Kong	Financing	US\$1	100%
Link Monte (HK) Limited	Hong Kong, limited liability company/ Hong Kong	Property holding and leasing	HK\$1	100%
Link Properties Limited	Cayman Islands, limited liability company/ Hong Kong	Property holding and leasing	US\$1	100%
Link Property Management Services Limited	Hong Kong, limited liability company/ Hong Kong	Property management	HK\$1,000,000	100%
領展房地產諮詢(上海)有限公司 (Link Real Estate Consultancy (Shanghai) Co., Limited)	People's Republic of China, limited liability company/ People's Republic of China	Corporate management service	RMB5,000,000	100%
Preston River (HK) Limited	Hong Kong, limited liability company/ Hong Kong	Investment holding	HK\$1	100%
上海興邦房地產有限公司 (Shanghai Xing Bang Properties Co., Ltd.)	People's Republic of China, limited liability company/ People's Republic of China	Property holding and leasing	RMB287,595,000	100%
The Link Finance (Cayman) 2006 Limited	Cayman Islands, limited liability company/ Hong Kong	Investment	US\$1	100%
The Link Finance (Cayman) 2009 Limited	Cayman Islands, limited liability company/ Hong Kong	Financing	US\$1	100%
The Link Finance Limited	Hong Kong, limited liability company/ Hong Kong	Financing	HK\$1	100%

The Manager considers the non-controlling interest in respect of Century Land Investment Limited is not material to the Group.

The Manager is of the opinion that a complete list of the particulars of all subsidiaries will be of excessive length and therefore the above list contains only the particulars of the subsidiaries which principally affect the results or assets and liabilities of the Group.

34 Event After the Reporting Date

On 7 April 2020, Link, through a wholly-owned subsidiary, completed the acquisition of an office property in Australia at an aggregate consideration of approximately Australian Dollars 683 million (equivalent to approximately HK\$3,649 million). The acquired property, known as "100 Market Street", comprises a 10-storey commercial office tower located at 100 Market Street, which is situated within a mixed-use development in the central business district of Sydney, Australia.

35 Approval of the Consolidated Financial Statements

The consolidated financial statements were authorised for issue by the Board of Directors of the Manager and the Trustee on 1 June 2020.

Valuation Report

Colliers International (Hong Kong) Limited

Suite 5701, Central Plaza
18 Harbour Road
Wanchai, Hong Kong

MAIN (852) 2828 9888
FAX (852) 2828 9899
WEBSITE www.colliers.com



Our Ref: 20-15162

15 May 2020

The Board of Directors
Link Asset Management Limited
(For itself as manager of Link Real Estate Investment Trust (Link REIT), and for and on behalf of Link REIT)
20/F, Tower 1, The Quayside
77 Hoi Bun Road
Kwun Tong
Kowloon
Hong Kong

Trustee
HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Dear Sirs,

Re: Link REIT – Annual Valuation as at 31 March 2020

We refer to the instruction from **Link Asset Management Limited** (LAML), acting as the manager of Link Real Estate Investment Trust (Link REIT), and **HSBC Institutional Trust Services (Asia) Limited** (Trustee) to conduct property valuation for groups of properties of Link REIT (collectively, the "**Properties**") for presentation in its 2019-2020 Annual Report, in compliance with the relevant requirements set out in the Code on Real Estate Investment Trusts issued by the Securities and Futures Commission of Hong Kong (SFC), the trust deed of Link REIT dated 6 September 2005 as supplemented from time to time by and, where applicable, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (SEHK):

- 127 Properties in Hong Kong (the "**Hong Kong Properties**", as detailed in the Schedule of Values); and
- 5 Properties in the People's Republic of China (the "**PRC Properties**", as detailed in the Schedule of Values).

Valuer's Interest

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

Basis of Valuation

The valuation has been carried out in accordance with the prevailing valuation standards, namely, the Royal Institution of Chartered Surveyors' *RICS Valuation – Global Standards*, incorporating the International Valuation Standards Council's (IVSC) *International Valuation Standards*, the Hong Kong Institute of Surveyors' *HKIS Valuation Standards 2017* and Chapter 6 of the *Code on Real Estate Investment Trusts (REIT Code)* issued by the Securities and Futures Commission in August 2014.

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

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

Measurements

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

Valuation Methodologies

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

Income Capitalisation Approach

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

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

Hong Kong Properties

Retail:	3.25% – 4.50%
Car Park:	4.00% – 5.30%
Office:	3.01% (Blended)
Blended:	3.01% – 5.10%

PRC Properties

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

Direct Comparison Approach

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

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

Valuation Assumptions

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

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

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

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

Title Investigation and Encumbrances

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

Site Investigation

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

Plant and Machinery

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

Car Parking Spaces

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

Telecommunication Facilities

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

Acknowledgement of Information

All investigations have been conducted independently and without influence from any third parties. We have relied to a very considerable extent on the information provided by the LAML and have accepted advice given to us on such matters as identification of the Properties, particulars of planning approvals, statutory notices, easements, tenure, occupation, floor plans and areas, tenancy schedules and all other relevant matters.

In the course of our valuation, we have also made reference to, inter alia, the following information provided by LAML:

Hong Kong Properties

1. Tenancy Schedule as at 31 March 2020 and subsequent updates;
2. Other Retail and Car Park Incomes from March 2019 to February 2020;
3. Retail Actual Income from March 2019 to February 2020;
4. Office Actual Income from March 2019 to February 2020 (The Quayside);
5. Operating Expenses from March 2019 to February 2020;
6. CAPEX Schedules as at 31 March 2020 and subsequent updates;
7. Asset Enhancement Plans & Layout Plans of the Properties, if any; and
8. Approved building plans for the commercial developments of The Quayside and 700 Nathan Road dated 2 August 2018 and 12 October 2017 respectively.

PRC Properties

1. Tenancy Schedule as at 31 March 2020 and subsequent updates;
2. Other Retail and Car Park Incomes from March 2019 to February 2020;
3. Retail Actual Income from March 2019 to February 2020;
4. Office Actual Income from March 2019 to February 2020 (Link Square, Shanghai);
5. Operating Expenses from March 2019 to February 2020; and
6. Relevant title documents.

Summary of Values

A summary of the following is shown in the attached Schedule of Values:

- i) Retail Internal Floor Area (IFA), number of car parking spaces, assessed market values, capitalisation rate adopted in the Income Capitalisation Approach and initial yield for the Hong Kong Properties;
- ii) Gross Floor Area (GFA) and assessed market value for The Quayside; and
- iii) Retail and/or office GFA, number of car parking spaces, assessed market values, capitalisation rate adopted in Income Capitalisation Approach and initial yield for the PRC Properties.

Valuation

1. Hong Kong Properties

We are of the opinion that the aggregate market value of the unencumbered leasehold interest in the Hong Kong Properties, subject to the existing tenancies and conditions and assumptions set out in this report, as at 31 March 2020, is in the sum of

HK\$169,161,100,000
(HONG KONG DOLLARS ONE HUNDRED SIXTY NINE BILLION
ONE HUNDRED SIXTY ONE MILLION AND
ONE HUNDRED THOUSAND)

Initial yield: 4.48%

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

Hong Kong Retail Facilities
Market value is in the sum of

HK\$127,005,600,000
(HONG KONG DOLLARS ONE HUNDRED TWENTY SEVEN BILLION
FIVE MILLION AND SIX HUNDRED THOUSAND)

Initial yield: 4.56%

Hong Kong Car Parking Facilities
Market value is in the sum of

HK\$31,280,100,000
(HONG KONG DOLLARS THIRTY ONE BILLION TWO HUNDRED
EIGHTY MILLION AND ONE HUNDRED THOUSAND)

Initial yield: 4.99%

The Quayside
Market value is in the sum of

HK\$10,875,400,000
(HONG KONG DOLLARS TEN BILLION EIGHT HUNDRED SEVENTY
FIVE MILLION AND FOUR HUNDRED THOUSAND)

2. PRC Properties

We are of the opinion that the market value of the unencumbered leasehold interests in the PRC Properties, subject to the existing tenancies and assumptions set out in this report, as at 31 March 2020, is in the sum of

RMB23,180,000,000
(RENMINBI TWENTY THREE BILLION ONE HUNDRED
AND EIGHTY MILLION)

Initial yield: 4.37%

- Link Square, Shanghai
Market value is in the sum of

RMB6,740,000,000
(RENMINBI SIX BILLION SEVEN HUNDRED
AND FORTY MILLION)

Initial yield: 4.78%

- EC Mall, Beijing
Market value is in the sum of

RMB2,910,000,000
(RENMINBI TWO BILLION NINE HUNDRED
AND TEN MILLION)

Initial yield: 5.38%

- Metropolitan Plaza, Guangzhou
Market value is in the sum of

RMB4,350,000,000
(RENMINBI FOUR BILLION THREE HUNDRED
AND FIFTY MILLION)

Initial yield: 4.94%

- Beijing Jingtong Roosevelt Plaza, Beijing
Market value is in the sum of

RMB2,570,000,000
(RENMINBI TWO BILLION FIVE HUNDRED
AND SEVENTY MILLION)

Initial yield: 4.23%

- CentralWalk, Shenzhen
Market value is in the sum of

RMB6,610,000,000
(RENMINBI SIX BILLION SIX HUNDRED
AND TEN MILLION)

Initial yield: 3.20%

Conversion Factor

The conversion factors used in this report are:

1 square metre = 10.764 square feet

1 metre = 3.2808 feet

Yours faithfully,

For and on behalf of

Colliers International (Hong Kong) Limited

Hannah Jeong MSc (Real Estate) MRICS MHKIS RPS(GP)

Head

Valuation and Advisory Services

Schedule of Values

Hong Kong Properties

No.	Properties	No.	Properties
127	700 Nathan Road	55	Fu Heng Shopping Centre
15	Butterfly Plaza	32	Fu Shin Shopping Centre
110	Car Park within Ching Wang Court	47	Fu Tai Shopping Centre
124	Car Park within Chuk Yuen (North) Estate	24	Fu Tung Plaza
116	Car Park within Fung Lai Court	45	Fung Tak Shopping Centre
118	Car Park within Hong Keung Court	36	Heng On Commercial Centre
83	Car Park within Ka Tin Court	35	Hin Keng Shopping Centre
104	Car Park within Kam On Court	67	Hing Tung Shopping Centre
73	Car Park within Kin Ming Estate	57	Hing Wah Plaza
115	Car Park within King Lai Court	64	Hiu Lai Shopping Centre
121	Car Park within Kwai Hong Court	63	Hoi Fu Shopping Centre
101	Car Park within Lai On Estate	33	Homantin Plaza
123	Car Park within Lower Wong Tai Sin (I) Estate	6	Kai Tin Shopping Centre
95	Car Park within Ming Nga Court	68	Kin Sang Shopping Centre
93	Car Park within Ning Fung Court	56	Kwong Fuk Commercial Centre
122	Car Park within Pang Ching Court	40	Kwong Yuen Shopping Centre
97	Car Park within Po Pui Court	39	Lek Yuen Plaza
112	Car Park within San Wai Court	12	Leung King Plaza
108	Car Park within Sau Mau Ping (I) Estate	1	Lok Fu Place
87	Car Park within Tin King Estate	60	Lok Wah Commercial Centre
78	Car Park within Tin Yuet Estate	50	Long Ping Commercial Centre
114	Car Park within Tin Yau Court	54	Lung Hang Commercial Centre
99	Car Park within Tsui Ping South Estate	59	Maritime Bay
92	Car Park within Tsz Man Estate	49	Mei Lam Shopping Centre
107	Car Park within Upper Ngau Tau Kok Estate	46	Nam Cheong Place
84	Car Park within Wah Lai Estate	31	Nan Fung Plaza
90	Car Park within Wang Fuk Court	29	Oi Man Plaza
105	Car Park within Yee Kok Court	52	Oi Tung Shopping Centre
113	Car Park within Yee Nga Court	70	Ping Tin Shopping Centre
96	Car Park within Ying Ming Court	80	Po Hei Court Commercial Centre
100	Car Park within Yue On Court	51	Po Lam Shopping Centre
11	Cheung Fat Plaza	42	Po Tat Shopping Centre
62	Cheung Wah Shopping Centre	75	Retail and Car Park within Cheung On Estate
16	Choi Ming Shopping Centre	76	Retail and Car Park within Cheung Wang Estate
30	Choi Wan Commercial Complex	85	Retail and Car Park within Ching Wah Court
10	Choi Yuen Plaza	77	Retail and Car Park within Hong Pak Court
21	Chuk Yuen Plaza	120	Retail and Car Park within Hong Shui Court
25	Chung On Shopping Centre	88	Retail and Car Park within Hong Yat Court

No.	Properties	No.	Properties
117	Retail and Car Park within Hung Hom Estate	3	Tsz Wan Shan Shopping Centre
82	Retail and Car Park within Ko Chun Court	53	Un Chau Shopping Centre
125	Retail and Car Park within Ko Yee Estate	58	Wan Tsui Commercial Complex
106	Retail and Car Park within Lok Nga Court	13	Wo Che Plaza
79	Retail and Car Park within Lok Wah (South) Estate	14	Yat Tung Shopping Centre
103	Retail and Car Park within Nam Cheong Estate	19	Yau Mei & Ko Cheung (Lei Yue Mun Plaza)
109	Retail and Car Park within Sau Mau Ping (III) Estate	74	Yin Lai Court Shopping Centre
91	Retail and Car Park within Tin Wah Estate	61	Yiu On Shopping Centre
119	Retail and Car Park within Tin Wang Court	69	Yiu Tung Shopping Centre
89	Retail and Car Park within Tin Yat Estate	38	Yu Chui Shopping Centre
86	Retail and Car Park within Tong Ming Court		
94	Retail and Car Park within Tsui Wan Estate		
102	Retail and Car Park within Tsz Oi Court		
71	Retail and Car Park within Tung Tau Estate		
81	Retail and Car Park within Wo Ming Court		
98	Retail and Car Park within Yan Ming Court		
111	Retail and Car Park within Ying Fuk Court		
65	Sam Shing Commercial Centre		
9	Sau Mau Ping Shopping Centre		
28	Sha Kok Commercial Centre		
37	Shun Lee Commercial Centre		
72	Shun On Commercial Centre		
23	Siu Sai Wan Plaza		
41	Stanley Plaza		
44	Sun Chui Shopping Centre		
2	T Town		
48	Tai Hing Commercial Centre		
17	Tai Wo Plaza		
34	Tai Yuen Commercial Centre		
27	Tak Tin Plaza		
8	Temple Mall North		
4	Temple Mall South		
126	The Quayside		
18	Tin Chak Shopping Centre		
20	Tin Shing Shopping Centre		
26	Tin Shui Shopping Centre		
66	Tin Tsz Shopping Centre		
22	Tin Yiu Plaza		
5	TKO Gateway		
7	TKO Spot		
43	Tsui Ping North Shopping Circuit		

PRC Properties

No.	Properties	No.	Properties
1	Link Square, Shanghai	2	EC Mall, Beijing
3	Metropolitan Plaza, Guangzhou	4	Beijing Jingtong Roosevelt Plaza, Beijing
5	CentralWalk, Shenzhen		

Schedule of Values

Hong Kong Properties

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation	Value as at 31 March 2020 (HKD Million)	Analysis
					Capitalisation Rate		Initial Yield
1	Lok Fu Place	371,348	793	290.5	4.22%	6,749.2	4.30%
	Brief Description:	Lok Fu Place, (formerly Lok Fu Plaza), completed in 1983 – 1991, comprises <ul style="list-style-type: none"> • Commercial centre I – retail • Commercial centre II – retail • Car park I • Car Park II • Car park and commercial accommodation within Wang Shun House, Wang Tat House and Wang Yat House • Associated accommodation in Lok Fu Estate • Asset Enhancement work (AE) in progress as at the valuation date • IFA before AE for letting: 358,510 sq ft • IFA after AE for letting: 371,348 sq ft • Number of Car Park Spaces: 793 					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6451 – 107,428/335,530 equal and undivided shares Government lease: 50 years commencing 31 December 2007					
2	T Town	206,649	1,177	264.7	4.03%	5,653.8	4.68%
	Brief Description:	T Town, (formerly Chung Fu Plaza), completed in 1999 and 2000, comprises <ul style="list-style-type: none"> • Phase 1 commercial and car parking building • Phase 2 commercial building • Tin Chung Court Ancillary Facilities Block – ground and first floor kindergarten and day nursery facilities. Number of Car Park Spaces: 1,177					
	Title Details:	Held by: Link Properties Limited Lot details: Phase I – Tin Shui Wai Town Lot No. 18 - Section A and 2,021/363,535 equal and undivided shares of and in the Remaining Portion Phase 2 – Tin Shui Wai Town Lot No. 41 - portion of 50,802/297,568 equal and undivided shares Government lease: 50 years from 8 January 1999					
3	Tsz Wan Shan Shopping Centre	198,712	940	221.4	4.34%	4,692.9	4.72%
	Brief Description:	Tsz Wan Shan Shopping Centre, completed in 1997, comprises <ul style="list-style-type: none"> • Commercial/car park block • Multi storey car park • Car park block A • Car park block B • Lift tower • Ancillary facilities block - commercial/car park accommodation • Open car parks and associated areas in Tsz Lok Estate Number of Car Park Spaces: 940 The total IFA of the retail units available for letting is 198,250 sf, the Properties have recently undergone asset enhancement works. We have been advised that the total IFA of the retail units will be adjusted to 198,712 sf.					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6442 - 81,055/481,546 equal and undivided shares in the Remaining Portion Government lease: 50 years commencing 8 October 2007					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Capitalisation Rate	Value as at 31 March 2020 (HKD Million)	Analysis Initial Yield
4	Temple Mall South	146,528	688	184.0	4.12%	4,074.4	4.52%
	Brief Description:	Temple Mall South, (formerly Wong Tai Sin Plaza), completed in 1982 and 1983, comprises					
		<ul style="list-style-type: none"> • Multi storey commercial/car park accommodation • Commercial/car park block • Car park block • Commercial blocks – cooked food stalls • Commercial car park accommodation within Lung Kwong House, Lung Fai House, Lung Lok House and Lung On House • Open car parks and associated areas in Lower Wong Tai Sin II Estate 					
		Number of Car Park Spaces: 688					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6438 - 51,200/323,235 equal and undivided shares					
		Government lease: 50 years commencing 17 May 2007					
5	TKO Gateway	165,935	623	181.2	4.01%	4,045.1	4.48%
	Brief Description:	TKO Gateway, (formerly Hau Tak (II) Shopping Centre), completed in 1993, comprises					
		<ul style="list-style-type: none"> • East Wing – multi storey car park • West wing – multi storey car park • Open car parks and associated areas in Hau Tak Estate 					
		Number of Car Park Spaces: 623					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tseung Kwan O Town Lot No. 99 - 49,962/324,918 equal undivided shares					
		Government lease: 50 years commencing 14 October 2005					
6	Kai Tin Shopping Centre	184,936	461	178.7	4.32%	3,988.5	4.48%
	Brief Description:	Kai Tin Shopping Centre, completed by two phases in 1999 and 2003, comprises					
		<ul style="list-style-type: none"> • Commercial/car park block • Multi storey commercial/car park accommodation • Car parks and associated areas in Kai Tin Estate • Asset Enhancement work (AE) in progress as at the valuation date • IFA before AE for letting: 184,362 sq ft • IFA after AE for letting: 184,936 sq ft • Number of Car Park Spaces: 461 					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6481 - 65,207/256,946 equal and undivided shares					
		Government lease: 50 years commencing 29 September 2009					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation	Value as at 31 March 2020 (HKD Million)	Analysis
					Capitalisation Rate		Initial Yield
7	TKO Spot	129,951	1,280	170.6	4.24%	3,780.8	4.51%
	<p>Brief Description: TKO Spot (formerly known as Sheung Tak Shopping Centre), completed in 1998, comprises</p> <ul style="list-style-type: none"> • Commercial/car park block • Car Park A • Car Park B • Car Park C • Commercial/car park accommodation G/F of Sheung Mei House • Open car parks and associated areas in Sheung Tak Estate <p>Number of Car Park Spaces: 1,280</p> <p>The total IFA of the retail units available for letting is 129,816 sf, the Properties have recently undergone asset enhancement works. We have been advised that the total IFA of the retail units will be adjusted to 129,951 sf.</p> <p>Title Details: Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 98 - 95,092/467,545 equal and undivided shares Government lease: 50 years commencing 26 March 2007</p>						
8	Temple Mall North	137,622	473	158.1	3.94%	3,724.0	4.24%
	<p>Brief Description: Temple Mall North, (formerly Lung Cheung Plaza), completed 2001, comprises</p> <ul style="list-style-type: none"> • Commercial car parking and associated areas in Upper Wong Tai Sin Estate <p>Number of Car Park Spaces: 473</p> <p>Title Details: Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6439 - 53,974/311,854 equal and undivided shares Government lease: 50 years commencing 23 February 2007</p>						
9	Sau Mau Ping Shopping Centre	155,118	611	177.4	4.31%	3,561.4	4.98%
	<p>Brief Description: Sau Mau Ping Shopping Centre, completed in 2002, comprises</p> <ul style="list-style-type: none"> • Commercial/car park block • Multi storey car park A and ancillary facilities building • Associated areas in Sau Mau Ping Estate <p>Number of Car Park Spaces: 611</p> <p>Title Details: Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6453 - 57,670/833,450 equal and undivided shares and a portion of 10/833,450 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 23 February 2007</p>						
10	Choi Yuen Plaza	127,754	536	165.7	4.41%	3,317.6	4.99%
	<p>Brief Description: Choi Yuen Plaza, completed in 1982, comprises</p> <ul style="list-style-type: none"> • Commercial/car park block • Integrated commercial/car park accommodation – various shop units, open car parks and associated areas within Choi Chu House, Choi Yuk House, Choi Ping House and Choi Wah House • Asset Enhancement work (AE) in progress as at the valuation date • IFA before AE for letting: 125,394 sq ft • IFA after AE for letting: 127,754 sq ft • Number of Car Park Spaces: 536 <p>Title Details: Held by: Link Properties Limited Lot details: Fanling Sheung Shui Town Lot No. 230 – 34,746/286,392 equal and undivided shares Government lease: 50 years commencing 17 September 2005</p>						

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Capitalisation Rate	Value as at 31 March 2020 (HKD Million)	Analysis Initial Yield
11	Cheung Fat Plaza	165,572	590	152.3	4.34%	3,313.1	4.60%
	Brief Description:	Cheung Fat Plaza, completed in 1987, comprises					
		<ul style="list-style-type: none"> • Shopping centre • Cheung Fat Estate electricity substation • Car Park Block 					
		Number of Car Park Spaces: 590					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tsing Yi Town Lot No. 172 - 49,331/171,904 equal and undivided shares					
		Government lease: 50 years commencing 2005					
12	Leung King Plaza	183,796	616	157.3	4.45%	3,108.4	5.06%
	Brief Description:	Leung King Plaza, completed in 1988, comprises					
		<ul style="list-style-type: none"> • Commercial/car park block • HA open car parks in Leung King Estate • HA Road 					
		Number of Car Park Spaces: 616					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tuen Mun Town Lot No. 458 - 54,922/426,295 equal and undivided shares					
		Government lease: 50 years commencing 8 February 2001					
13	Wo Che Plaza	170,625	828	141.4	4.13%	3,036.1	4.66%
	Brief Description:	Wo Che Plaza, completed in 1977, comprises					
		<ul style="list-style-type: none"> • Commercial/car park block • Integrated commercial/car park accommodation – G/F retail units within Tai Wo House, Foo Wo House, Hau Wo House, Chi Wo House and King Wo House • Open car parks and associated areas in Wo Che Estate 					
		Number of Car Park Spaces: 828					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Sha Tin Town Lot No. 549 - 55,437/474,742 equal and undivided shares					
		Government lease: 50 years commencing 23 February 2007					
14	Yat Tung Shopping Centre	193,063	1,900	147.4	4.41%	3,000.8	4.91%
	Brief Description:	Yat Tung Shopping Centre, completed 2001 – 2003, comprises					
		<ul style="list-style-type: none"> • Commercial Centre 1 • Commercial Centre 2 • Car Park 1 • Car Park 3 • Commercial/car park block • Open car parks and associated areas in Yat Tung Estate 					
		Number of Car Park Spaces: 1,900					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tung Chung Town Lot No. 30 – 107,811/930,819 equal and undivided shares					
		Government lease: 50 years commencing 5 February 2009					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation	Value as at 31 March 2020 (HKD Million)	Analysis
					Capitalisation Rate		Initial Yield
15	Butterfly Plaza	174,331	313	148.7	4.53%	2,951.6	5.04%
	Brief Description:	Butterfly Plaza, completed in 1983, comprises <ul style="list-style-type: none"> • Commercial complex • Multi storey car park • Commercial area – cooked food stalls • Integrated commercial/car park accommodation – shops within Tip Ling House and Tip Sum House • Open car parks, loading spaces and associated areas in Butterfly Estate Number of Car Park Spaces: 313					
	Title Details:	Held by: Link Properties Limited Lot details: Tuen Mun Town Lot No. 473 - 38,316/248,783 equal and undivided shares Government lease: 50 years commencing 14 October 2005					
16	Choi Ming Shopping Centre	92,857	765	144.4	4.33%	2,914.4	4.95%
	Brief Description:	Choi Ming Shopping Centre, completed in 2001 and 2003, comprises <ul style="list-style-type: none"> • Commercial/car park block • Carport building • Covered car parking Spaces – Choi Ming Court • Extension block King Ming Estate Number of Car Park Spaces: 765					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 82 – 44,614/346,996 equal and undivided shares, and Tseung Kwan O Town Lot No.109 – 39,133/420,644 equal and undivided shares Government lease: 50 years commencing 4 May 2001 (TKOTL No. 82) and 15 March 2010 (TKOTL No. 109)					
17	Tai Wo Plaza	125,452	454	140.8	4.40%	2,771.0	5.08%
	Brief Description:	Tai Wo Plaza, completed in 1989, comprises <ul style="list-style-type: none"> • Commercial/car park block Phase 1 • Commercial/car park block Phase 2 • Cooked food centre • Integrated HA Accommodation – shops, stores, offices and clinics in Oi Wo House shops, offices and clinics in On Wo House entrance on G/F of Hei Wo House to phase 1 commercial block • Asset Enhancement work (AE) in progress as at the valuation date • IFA before AE for letting: 127,470 sq ft • IFA after AE for letting: 125,452 sq ft • Number of Car Park Spaces: 454 					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 176 - 40,117/414,930 equal and undivided shares Government lease: 50 years commencing 10 February 2000					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Capitalisation Rate	Value as at 31 March 2020 (HKD Million)	Analysis Initial Yield
18	Tin Chak Shopping Centre	130,719	302	130.1	4.31%	2,652.5	4.90%
	Brief Description:	Tin Chak Shopping Centre, completed in 2001, comprises					
		<ul style="list-style-type: none"> • Commercial block including kiosk at entrance • Car park building • Associated areas in Tin Chak Estate 					
		Number of Car Park Spaces: 302					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tin Shui Wai Town Lot No. 37 - 38,810/272,897 equal and undivided shares					
		Government lease: 50 years commencing 14 October 2005					
19	Yau Mei & Ko Cheung (Lei Yue Mun Plaza)	100,769	0	131.7	4.30%	2,642.7	4.98%
	Brief Description:	Lei Yue Mun Plaza -Yau Mei and Ko Cheung, completed in 2001, comprises					
		<ul style="list-style-type: none"> • Commercial accommodation in blocks J, K and L, Yau Mei Court 					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6459 - 19,357/392,161 equal and undivided shares					
		Government lease: 50 years commencing 3 June 2005					
20	Tin Shing Shopping Centre	78,235	1,458	118.2	4.33%	2,404.6	4.91%
	Brief Description:	Tin Shing Shopping Centre, completed in 2000, comprises					
		<ul style="list-style-type: none"> • Commercial centre - commercial/car park building • Ancillary facilities block – kindergarten, play areas and nursery in Ting Shing Court 					
		Number of Car Park Spaces: 1,458					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tin Shui Wai Town Lot No. 17, Section A, and 1,480/357,800 equal and undivided shares in the Remaining Portion					
		Government lease: 50 years commencing 28 November 1997					
21	Chuk Yuen Plaza	138,546	1,103	117.6	4.44%	2,398.2	4.90%
	Brief Description:	Chuk Yuen Plaza, completed in 1984, comprises					
		<ul style="list-style-type: none"> • Commercial/car park block • Multi storey car park accommodation in Chui Yuen House • Cooked food stalls • Shops in Sau Yuen House • Open car parking spaces and associated areas in Chuk Yuen (South) Estate 					
		Number of Car Park Spaces: 1,103					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6452 – 62,198/354,665 equal and undivided shares in the Remaining Portion					
		Government lease: 50 years commencing 16 August 2007					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation	Value as at 31 March 2020 (HKD Million)	Analysis
					Capitalisation Rate		Initial Yield
22	Tin Yiu Plaza	93,297	480	120.3	4.34%	2,396.7	5.02%
	Brief Description:	Tin Yiu Plaza, completed in 1992, comprises					
		<ul style="list-style-type: none"> Commercial/car park block Open car parks and associated areas in Tin Yiu Estate 					
		Number of Car Park Spaces: 480					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tin Shui Wai Lot No. 38 – 31,581/574,611 equal and undivided shares					
		Government lease: 50 years commencing 17 September 2005					
23	Siu Sai Wan Plaza	99,942	558	118.1	4.47%	2,281.1	5.18%
	Brief Description:	Siu Sai Wan Plaza, completed in 1989, comprises					
		<ul style="list-style-type: none"> Shopping centre Car park block Car park and car parking spaces in Siu Sai Wan Estate, phase 3 Integrated Commercial Accommodation – post office in Sui Yick House 					
		Number of Car Park Spaces: 558					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Chai Wan Inland Lot No. 176 – 34,606/418,894 equal and undivided shares					
		Government lease: 50 years commencing 26 March 2007					
24	Fu Tung Plaza	104,879	537	114.3	4.45%	2,246.6	5.09%
	Brief Description:	Fu Tung Plaza, completed in 1997, comprises					
		<ul style="list-style-type: none"> Commercial/car park block Car park block Open car parks and associated areas in Fu Tung Estate 					
		Number of Car Park Spaces: 537					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tung Chung Town Lot No. 40 – 44,218/209,377 equal and undivided shares					
		Government lease: 50 years commencing 30 April 2008					
25	Chung On Shopping Centre	82,430	995	101.9	4.44%	2,049.6	4.97%
	Brief Description:	Chung On Shopping Centre, completed in 1996, comprises					
		<ul style="list-style-type: none"> Commercial car park block with roof Integrated commercial/car park accommodation in Chung Ping House Open car parks in Chung On Estate 					
		Number of Car Park Spaces: 995					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Sha Tin Town Lot No. 544 - 41,385/223,886 equal and undivided shares					
		Government lease: 50 years commencing 14 October 2005					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Capitalisation Rate	Value as at 31 March 2020 (HKD Million)	Analysis Initial Yield
26	Tin Shui Shopping Centre	74,948	577	102.1	4.40%	2,029.4	5.03%
	Brief Description:	Tin Shui Shopping Centre, completed in 1992, comprises					
		<ul style="list-style-type: none"> • Commercial car park block and internally connected commercial/car park block • Open car parks and associated areas in Tin Shui Estate 					
		Number of Car Park Spaces: 577					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tin Shui Wai Town Lot No. 39 - 34,646/599,404 equal and undivided shares					
		Government lease: 50 years commencing 5 September 2007					
27	Tak Tin Plaza	97,580	754	90.8	4.47%	1,968.1	4.61%
	Brief Description:	Tak Tin Plaza, completed in 1991, comprises					
		<ul style="list-style-type: none"> • Commercial block • Car park block A • Car park block B • Car park block C in Tak Hong House • Integrated HA Accommodation in Tak King House • Open Car Parks – adjacent to Tak Shing House 					
		Number of Car Park Spaces: 754					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6326 – 25,782/308,756 equal and undivided shares					
		Government lease: 50 years commencing 18 March 1999					
28	Sha Kok Commercial Centre	96,488	662	94.6	4.34%	1,965.2	4.81%
	Brief Description:	Sha Kok Commercial Centre, completed in 1980, comprises					
		<ul style="list-style-type: none"> • Commercial/car park building • Cooked food stalls • Integrated commercial/car park accommodation – shops in Osprey House and Sand Martin House and open car parks in Sha Kok Estate 					
		Number of Car Park Spaces: 662					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Sha Tin Town Lot No. 552 – 32,438/340,309 equal and undivided shares					
		Government lease: 50 years commencing 3 July 2008					
29	Oi Man Plaza	183,846	808	88.3	4.48%	1,923.0	4.59%
	Brief Description:	Oi Man Plaza, completed in 1975, comprises					
		<ul style="list-style-type: none"> • Multi Storey commercial/car park accommodation including garage buildings A to D • Commercial block 1 – cooked food stalls • Commercial block 2 – fresh market • Shop units within Chiu Man House, Hong Man House and Chung Man House • Open car parks and associated areas in Oi Man Estate 					
		Number of Car Park Spaces: 808					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 9826 - 54,395/204,983 equal and undivided shares of and in Remaining Portion					
		Government lease: 75 years commencing 1 April 1968					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Capitalisation Rate	Value as at 31 March 2020 (HKD Million)	Analysis Initial Yield
30	Choi Wan Commercial Complex	161,150	859	90.5	4.44%	1,908.7	4.74%
	<p>Brief Description: Choi Wan Commercial Complex, completed in 1980, comprises</p> <ul style="list-style-type: none"> • Commercial/car park block 1 • Commercial/car park block 2 • Commercial block 1 • Commercial block 2 shops and cooked food stalls in Fei Fung House • Open car parks, associated accommodation and integrated accommodation in Choi Wan Estate <p>Number of Car Park Spaces: 859 The total IFA of the retail units available for letting is 167,585 sf, the Properties have recently undergone renovation works. We have been advised that the total IFA of the retail units will be adjusted to 161,150 sf.</p> <p>Title Details: Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6461 – 61,003/394,552 equal and undivided shares of and in the Remaining Portion Government lease: 50 years commencing 29 December 2008</p>						
31	Nan Fung Plaza	81,246	0	77.7	4.00%	1,851.7	4.19%
	<p>Brief Description: Nan Fung Plaza, completed in 1999, comprises</p> <ul style="list-style-type: none"> • 187 commercial units • Kindergarten • External wall advertising spaces <p>Title Details: Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 23 – 154,634/1,485,995 equal and undivided shares Government lease: New Grant No. 8648 for a term commencing 21 November 1995 to 30 June 2047</p>						
32	Fu Shin Shopping Centre	105,549	525	82.9	4.36%	1,824.6	4.54%
	<p>Brief Description: Fu Shin Shopping Centre, completed in 1986, comprises</p> <ul style="list-style-type: none"> • Commercial/car park building • Cooked food stalls • Open car parking and associated areas in Fu Shin Estate <p>Number of Car Park Spaces: 525</p> <p>Title Details: Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 189 – 33,761/330,620 equal and undivided shares Government lease: 50 years commencing 14 October 2005</p>						
33	Homantin Plaza	101,179	299	86.2	4.43%	1,764.4	4.89%
	<p>Brief Description: Homantin Plaza, completed in 2001, comprises</p> <ul style="list-style-type: none"> • Commercial/car park building • Car park building in Ho Man Tin Estate <p>Number of Car Park Spaces: 299</p> <p>Title Details: Held by: Link Properties Limited Lot details: Kowloon Inland Lot No. 11119 – 3,411/57,202 equal and undivided shares in Section A, and 20,327/214,270 equal and undivided shares in the Remaining Portion Government lease: 50 years commencing 20 November 1998</p>						

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Capitalisation Rate	Value as at 31 March 2020 (HKD Million)	Analysis Initial Yield
34	Tai Yuen Commercial Centre	136,435	594	78.5	4.42%	1,752.4	4.48%
	Brief Description:	Tai Yuen Commercial Centre, completed in 1980, comprises <ul style="list-style-type: none"> • Commercial block A • Commercial block B • Car park block • Shops within Tai Man House, Tai Tak House and Tai Wing House • Associated areas, pump room and open car parks in Tai Yuen Estate Number of Car Park Spaces: 594					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 192 – 38,718/396,392 equal and undivided shares Government lease: 50 years commencing 29 June 2007					
35	Hin Keng Shopping Centre	94,383	636	81.8	4.36%	1,733.5	4.72%
	Brief Description:	Hin Keng Shopping Centre, completed in 1987, comprises <ul style="list-style-type: none"> • Commercial/car park complex • Cooked food stalls • Open car parks in Hing Keng Estate Number of Car Park Spaces: 636 The total IFA of the retail units available for letting is 94,374 sf, the Properties have recently undergone asset enhancement works. We have been advised that the total IFA of the retail units will be adjusted to 94,383 sf.					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 503 – 37,320/396,392 equal and undivided shares Government lease: 50 years commencing 10 February 2000					
36	Heng On Commercial Centre	114,747	585	77.6	4.32%	1,723.5	4.50%
	Brief Description:	Heng On Commercial Centre, completed in 1987, comprises <ul style="list-style-type: none"> • Commercial/car park block • Associated areas and lorry parking in Heng On Estate Number of Car Park Spaces: 585					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 500 – 39,206/40,831 equal and undivided shares in Section C, and 812/247,314 equal and undivided shares in the Remaining Portion Government lease: 50 years commencing 8 April 1998					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Capitalisation Rate	Value as at 31 March 2020 (HKD Million)	Analysis Initial Yield
37	Shun Lee Commercial Centre	201,691	731	79.3	4.46%	1,722.7	4.60%
	Brief Description:	Shun Lee Commercial Centre, completed in 1978, comprises					
		<ul style="list-style-type: none"> • Commercial complex I • Commercial complex II • Car park block A • Car park block B • Car park block C • Shop units within Lee Foo House, Lee Hong House, Lee Yat House and Lee Yip House • Open car parks in Shun Lee Estate 					
		Number of Car Park Spaces: 731					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6465 – 56,354/295,872 equal and undivided shares					
		Government lease: 50 years commencing 31 March 2010					
38	Yu Chui Shopping Centre	112,784	1,175	78.5	4.21%	1,675.7	4.68%
	Brief Description:	Yu Chui Shopping Centre, completed in 2001, comprises					
		<ul style="list-style-type: none"> • Commercial complex • Car park and ancillary facilities block • Loading/unloading spaces in Yu Chui Court 					
		Number of Car Park Spaces: 1,175					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Sha Tin Town Lot No. 462 – 48,967/361,200 equal and undivided shares					
		Government lease: 50 years commencing 18 May 2001					
39	Lek Yuen Plaza	106,208	438	68.8	4.23%	1,640.5	4.20%
	Brief Description:	Lek Yuen Plaza, completed in 1976, comprises					
		<ul style="list-style-type: none"> • Commercial car park block • Integrated commercial/car park accommodation within Wing Shui House, Wah Fung House, Fu Yu House, Fook Hoi House and Kwai Wo House • Open car parking and associated areas in Lek Yuen Estate 					
		Number of Car Park Spaces: 438					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Sha Tin Town Lot No. 550 – 28,600/199,774 equal and undivided shares					
		Government lease: 50 years commencing 7 May 2007					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Capitalisation Rate	Value as at 31 March 2020 (HKD Million)	Analysis Initial Yield
40	Kwong Yuen Shopping Centre	81,542	736	76.2	4.34%	1,604.7	4.75%
	Brief Description:	Kwong Yuen Shopping Centre, completed in 1991, comprises <ul style="list-style-type: none"> • Commercial complex – commercial blocks 1 to 5 • Car park block no.1 – including fresh market • Car park block no. 2 • Open car parking in Kwong Yuen Estate Number of Car Park Spaces: 736					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 506 – 29,929/279,026 equal and undivided shares Government lease: 50 years commencing 8 February 2001					
41	Stanley Plaza	98,382	411	66.7	4.15%	1,603.3	4.16%
	Brief Description:	Stanley Plaza, completed in 1999 and 2000, comprises <ul style="list-style-type: none"> • Portion 1, commercial/car park block, Murray House, Village Square • Portion 2, open car parks in Ma Hang Estate • Portion 3, shops and basement car park in Ma Hang Estate Number of Car Park Spaces: 411					
	Title Details:	Held by: Link Properties Limited Lot details: Stanley Inland Lot No. 98 – 37,045/116,974 equal and undivided shares Government lease: 50 years commencing 11 June 2009					
42	Po Tat Shopping Centre	82,838	1,083	76.9	4.30%	1,587.4	4.85%
	Brief Description:	Po Tat Shopping Centre, completed in 2002, comprises <ul style="list-style-type: none"> • Commercial centre • Car park podium I • Car park podium II • Integrated commercial/car park accommodation in Tat Cheung House Number of Car Park Spaces: 1,083					
	Title Details:	Associated areas in Po Tat Estate Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6470 – 75,195/546,029 equal and undivided shares Government lease: 50 years commencing 9 April 2009					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Capitalisation Rate	Value as at 31 March 2020 (HKD Million)	Analysis Initial Yield
43	Tsui Ping North Shopping Circuit	113,912	421	74.0	4.22%	1,570.1	4.71%
	Brief Description:	Tsui Ping North Shopping Circuit, completed in 1990, comprises					
		<ul style="list-style-type: none"> Commercial complex Car park block Integrated HA accommodation in Tsui Tsz House, Tsui Lau House, Tsui Pak House, Tsui On House, Tsui Yue House and Tsui To House Open car parks in Tsui Ping (North) Estate 					
		Number of Car Park Spaces: 421					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Kwun Tong Inland lot No. 754 – 31,542/345,220 equal and undivided shares					
		Government lease: 50 years commencing 24 January 2002					
44	Sun Chui Shopping Centre	75,506	620	66.2	4.28%	1,415.3	4.68%
	Brief Description:	Sun Chui Shopping Centre, completed in 1983, comprises					
		<ul style="list-style-type: none"> Commercial centre fresh market Car park 1 Car park 2 Car park 3 Cooked food stalls Integrated HA accommodation in Sun Yee House Open car parks in Sun Chui Estate 					
		Number of Car Park Spaces: 620					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Sha Tin Town Lot No. 554 – 27,934/395,903 equal and undivided shares					
		Government lease: 50 years commencing 25 May 2009					
45	Fung Tak Shopping Centre	71,917	487	62.2	4.29%	1,336.1	4.65%
	Brief Description:	Fung Tak Shopping Centre, completed in 1991, comprises					
		<ul style="list-style-type: none"> Commercial centre Car park building Shops in Bang Fung House and Ngan Fung House 					
		Number of Car Park Spaces: 487					
		The total IFA of the retail units available for letting is 71,998 sf, the Properties have recently undergone asset enhancement works. We have been advised that the total IFA of the retail units will be adjusted to 71,917 sf.					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6318 – Sections A and C, and 1,070/202,138 equal and undivided shares of the Remaining Portion					
		Government lease: 50 years commencing 8 April 1998					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation	Value as at 31 March 2020 (HKD Million)	Analysis
					Capitalisation Rate		Initial Yield
46	Nam Cheong Place	56,541	547	64.0	4.33%	1,319.2	4.85%
	Brief Description:	Nam Cheong Place, (formerly known as Fu Cheong Shopping Centre), completed in 2002, comprises					
		<ul style="list-style-type: none"> • Multi storey commercial accommodation • Ancillary facilities block - integrated commercial/car parking accommodation • Multi storey car park accommodation 					
		Number of Car Park Spaces: 547					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6437 – 31,469/355,647 equal and undivided shares					
		Government lease: 50 years commencing 17 September 2005					
47	Fu Tai Shopping Centre	61,270	635	62.6	4.18%	1,315.5	4.76%
	Brief Description:	Fu Tai Shopping Centre, completed in 2000, comprises					
		<ul style="list-style-type: none"> • Commercial/car park accommodation • Open car parks and associated areas in Fu Tai Estate 					
		Number of Car Park Spaces: 635					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tuen Mun Town Lot No. 418 – 38,769/382,833 equal and undivided shares					
		Government lease: 50 years commencing 12 March 2001					
48	Tai Hing Commercial Centre	101,698	672	58.7	4.42%	1,304.2	4.50%
	Brief Description:	Tai Hing Commercial Centre, completed in 1977, comprises					
		<ul style="list-style-type: none"> • Commercial block 1 • Commercial block 2 • Open car parks and associated areas in Tai Hing Estate 					
		Number of Car Park Spaces: 672					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tuen Mun Town Lot No. 484 – 27,288/474,882 equal and undivided shares					
		Government lease: 50 years commencing 18 March 2009					
49	Mei Lam Shopping Centre	75,843	375	57.2	4.24%	1,257.4	4.55%
	Brief Description:	Mei Lam Shopping Centre, (formerly Mei Lam Commercial Centre), completed in 1981, comprises					
		<ul style="list-style-type: none"> • Commercial complex • Multi storey car park • Commercial block – cooked food stalls • Portions of Integrated HA accommodation – shops in Mei Fung House 					
		Number of Car Park Spaces: 375					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Sha Tin Town Lot No. 558 – 29,125/273,313 equal and undivided shares					
		Government lease: 50 years commencing 22 March 2010					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation	Value as at 31 March 2020 (HKD Million)	Analysis
					Capitalisation Rate		Initial Yield
50	Long Ping Commercial Centre	92,061	564	62.6	4.50%	1,250.3	5.01%
	Brief Description:	Long Ping Commercial Centre, completed in 1987, comprises <ul style="list-style-type: none"> • Commercial/car park block • Car park/community centre block • Shops in Yuk Ping House, Shek Ping House and Kang Ping House • Associated areas and open car parks in Long ping Estate Number of Car Park Spaces: 564					
	Title Details:	Held by: Link Properties Limited Lot details: Yuen Long Town Lot No. 521 – 32,958/498,969 equal and undivided shares Government lease: 50 years commencing 15 March 2006					
51	Po Lam Shopping Centre	86,730	398	60.1	4.45%	1,243.6	4.83%
	Brief Description:	Po Lam Shopping Centre, completed in 1989, comprises <ul style="list-style-type: none"> • Commercial complex I • Commercial complex II • Car park block • Integrated HA accommodation – shops in Po Ning House and Po Kan House • Open car parks • Electricity sub station in Po Lam Estate Number of Car Park Spaces: 398					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 88 – 25,495/341,494 equal and undivided parts Government lease: 50 years commencing 19 October 2004					
52	Oi Tung Shopping Centre	81,029	634	59.4	4.36%	1,222.9	4.86%
	Brief Description:	Oi Tung Shopping Centre, completed in 2000, comprises <ul style="list-style-type: none"> • Commercial centre • Multi storey commercial/car park accommodation incorporating welfare units in Oi Sin House • Integrated commercial/car park accommodation and associated areas in Oi Tung Estate Number of Car Park Spaces: 634					
	Title Details:	Held by: Link Properties Limited Lot details: Shau Kei Wan Inland Lot No. 849 – 34,910/194,191 equal and undivided shares Government lease: 50 years commencing 17 September 2005					
53	Un Chau Shopping Centre	50,180	213	52.4	3.87%	1,177.5	4.45%
	Brief Description:	Un Chau Shopping Centre, completed in 1999, comprises <ul style="list-style-type: none"> • Commercial podium • Car park podium Number of Car Park Spaces: 213					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6478 – 17,388/355,830 equal and undivided shares Government lease: 50 years commencing 11 March 2010					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Capitalisation Rate	Value as at 31 March 2020 (HKD Million)	Analysis Initial Yield
54	Lung Hang Commercial Centre	63,197	440	55.3	4.25%	1,167.7	4.74%
	Brief Description:	Lung Hang Commercial Centre, completed in 1983, comprises <ul style="list-style-type: none"> • Commercial complex • Fresh market • Car park block • Cooked food stalls • Open car parks Number of Car Park Spaces: 440					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 557 – 23,047/289,255 equal and undivided shares Government lease: 50 years commencing 31 March 2010					
55	Fu Heng Shopping Centre	55,030	517	55.2	4.39%	1,162.3	4.75%
	Brief Description:	Fu Heng Shopping Centre, completed in 1990, comprises <ul style="list-style-type: none"> • Commercial/car park building • Multipurpose complex, excluding indoor recreational centre • Car park block • Open car parks in Fu Heng Estate Number of Car Park Spaces: 517					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 178 – 22,900/358,013 equal and undivided shares Government lease: 50 years commencing 10 February 2000					
56	Kwong Fuk Commercial Centre	69,768	461	52.5	4.45%	1,157.1	4.54%
	Brief Description:	Kwong Fuk Commercial Centre, completed in 1983, comprises <ul style="list-style-type: none"> • Commercial/car park/fresh market complex • Shops in Kwong Yan House • Cooked food stalls • Open car parks and associated areas in Kwong Fuk Estate Number of Car Park Spaces: 461					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 196 – 23,946/351,384 equal and undivided shares Government lease: 50 years commencing 17 March 2010					
57	Hing Wah Plaza	80,525	268	56.7	4.38%	1,143.2	4.96%
	Brief Description:	Hing Wah Plaza, completed in 2000, comprises <ul style="list-style-type: none"> • Commercial centre • Car park block • Integrated commercial/car park accommodation in May Wah House • Associated areas in Hing Wah Estate • Asset Enhancement work (AE) in progress as at the valuation date • IFA before AE for letting: 82,011 sq ft • IFA after AE for letting: 80,525 sq ft • Number of Car Park Spaces: 268 					
	Title Details:	Held by: Link Properties Limited Lot details: Chai Wan Inland Lot No. 177 – 27,675/160,197 equal and undivided shares Government lease: 50 years commencing 28 February 2007					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Capitalisation Rate	Value as at 31 March 2020 (HKD Million)	Analysis Initial Yield
58	Wan Tsui Commercial Complex	82,792	359	52.9	4.39%	1,084.4	4.88%
	Brief Description:	Wan Tsui Commercial Complex, completed in 1978, comprises <ul style="list-style-type: none"> • Commercial block • Fresh market/car park block • Car Park block • Car park podium • Shops in Yee Tsui House and Shing Tsui House • Government clinic in Lee Tsui House • Open carparks and associated areas in Wan Tsui Estate Number of Car Park Spaces: 359					
	Title Details:	Held by: Link Properties Limited Lot details: Chai Wan Inland Lot No. 180 - 26,208/222,534 equal and undivided shares of and in the Remaining Portion Government lease: 50 years commencing 31 March 2010					
59	Maritime Bay	41,017	0	49.3	4.00%	1,082.1	4.55%
	Brief Description:	Maritime Bay, completed in 1998, comprises <ul style="list-style-type: none"> • Commercial accommodation 					
	Title Details:	Held by: Great Land (HK) Limited Lot details: Tseung Kwan O Town Lot No. 49 – 573/5,411 equal and undivided shares Government lease: New grant No. SK 8530 for a term commencing 27 March 1995 and expiring 30 June 2047					
60	Lok Wah Commercial Centre	98,078	650	50.6	4.31%	1,076.6	4.70%
	Brief Description:	Lok Wah Commercial Centre, completed in 1985, comprises <ul style="list-style-type: none"> • Commercial/car park complex • Integrated commercial/car park accommodation in Po Wah House, Kan Wah House, Lap Wah House, Tat Wah House, Ning Wah House and Shun Wah House • Open car parks and associated areas in Lok Wah (North) Estate Number of Car Park Spaces: 650					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6460 – 38,134/513,788 equal and undivided shares Government lease: 50 years commencing 9 September 2008					
61	Yiu On Shopping Centre	50,698	547	49.2	4.27%	1,004.6	4.90%
	Brief Description:	Yiu On Shopping Centre, completed in 1989, comprises <ul style="list-style-type: none"> • Multipurpose complex – shops, fresh market and parking spaces • Open car parks in Yiu On Estate Number of Car Park Spaces: 547 The total IFA of the retail units available for letting is 50,765 sf, the Properties have recently undergone asset enhancement works. We have been advised that the total IFA of the retail units will be adjusted to 50,698 sf					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 505 – 12,616/306,501 equal and undivided shares Government lease: 50 years commencing 18 March 1999					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Capitalisation Rate	Value as at 31 March 2020 (HKD Million)	Analysis Initial Yield
62	Cheung Wah Shopping Centre	72,204	353	46.3	4.34%	978.8	4.73%
	Brief Description:	Cheung Wah shopping Centre, completed in 1984, comprises <ul style="list-style-type: none"> • Commercial centre • Car park 1 • Car park 2 • Cooked food stalls on rooftop • Fresh market • Shops in Cheung Lai House and Cheung Chung House • Open car parks in Cheung Wah Estate Number of Car Park Spaces: 353					
	Title Details:	Held by: Link Properties Limited Lot details: Fanling Sheung Shui Town Lot No. 226 – 26,310/299,811 equal and undivided shares Government lease: 50 years commencing 16 June 20014					
63	Hoi Fu Shopping Centre	40,360	225	43.6	4.20%	956.0	4.56%
	Brief Description:	Hoi Fu Shopping Centre, completed in 1999, comprises <ul style="list-style-type: none"> • Block E portions - commercial building • Block D portions - car parking, elderly housing, care home Number of Car Park Spaces: 225					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 11141 – 9,413/204,120 equal and undivided shares Government lease: 50 years commencing 16 July 1999					
64	Hiu Lai Shopping Centre	34,560	637	45.3	4.32%	940.9	4.81%
	Brief Description:	Hiu Lai Shopping Centre, completed in 1996, comprises <ul style="list-style-type: none"> • Commercial car park block in Hiu Tin House • Kindergartens in Hiu On House Number of Car Park Spaces: 637					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No 6205 – Section A, and 1,000/249,375 equal and undivided shares in the Remaining Portion Government lease: for a term commencing 11 November 1994 to 30 June 2047					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Capitalisation Rate	Value as at 31 March 2020 (HKD Million)	Analysis Initial Yield
65	Sam Shing Commercial Centre	69,580	176	40.3	4.38%	849.8	4.75%
	Brief Description:	Sam Shing Commercial Centre, completed in 1980, comprises					
		<ul style="list-style-type: none"> • Commercial complex • Fresh market • Cooked food stalls • Shop stalls • Integrated commercial/car park in Chun Yu House, Moon Yu House and Fung Yu House 					
		Number of Car Park Spaces: 176					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tuen Mun Town Lot No. 481 – 14,434/115,271 equal and undivided shares					
		Government lease: 50 years commencing 22 March 2010					
66	Tin Tsz Shopping Centre	36,865	289	40.1	4.26%	824.7	4.86%
	Brief Description:	Tin Tsz Shopping Centre, completed in 1997, comprises					
		<ul style="list-style-type: none"> • Commercial/car park block • Car park block • Shops in Tsz Ping House • Associated areas and car parks in Tin Tsz Estate 					
		Number of Car Park Spaces: 289					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tin Shui Wai Town Lot No. 40 – 17,511/202,482 equal and undivided shares					
		Government lease: 50 years commencing 29 June 2007					
67	Hing Tung Shopping Centre	53,034	420	26.8	4.36%	579.4	4.62%
	Brief Description:	Hing Tung Shopping Centre, completed in 1995, comprises					
		<ul style="list-style-type: none"> • Commercial car park block • Lift Tower No. 1 – associated areas and shop unit 					
		Number of Car Park Spaces: 420					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Shau Kei Wan Inland Lot No. 851 – 23,786/155,258 equal and undivided shares					
		Government lease: 50 years commencing 8 February 2010					
68	Kin Sang Shopping Centre	36,623	273	25.5	4.26%	560.4	4.54%
	Brief Description:	Kin Sang Shopping Centre, completed in 1990, comprises					
		<ul style="list-style-type: none"> • Commercial block • Car park block • Associated areas in Kin Sang Estate 					
		Number of Car Park Spaces: 273					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tuen Mun Town Lot No. 441 – 14,100/28,621 equal and undivided shares of and in Section A					
		Government lease: 50 years commencing 8 April 1998					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Capitalisation Rate	Value as at 31 March 2020 (HKD Million)	Analysis Initial Yield
69	Yiu Tung Shopping Centre	63,147	685	23.7	4.45%	512.4	4.62%
	Brief Description:	Yiu Tung Shopping Centre, completed in 1994, comprises					
		<ul style="list-style-type: none"> • Commercial centre • Car park block no. 1 • Car park block no. 2 • Unit in Yiu Tung Estate 					
		Number of Car Park Spaces: 685					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Shau Kei Wan Inland Lot No. 852 – 35,548/381,831 equal and undivided shares					
		Government lease: 50 years commencing 29 March 2010					
70	Ping Tin Shopping Centre	24,344	406	25.1	4.51%	510.0	4.92%
	Brief Description:	Ping Tin Shopping Centre, completed in 1997, comprises					
		<ul style="list-style-type: none"> • Commercial centre • Car park block • Ancillary facilities block • Open car parks in Ping Tin Estate 					
		Number of Car Park Spaces: 406					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6446 – 16,966/362,174 equal and undivided shares					
		Government lease: 50 years commencing 30 March 2009					
71	Retail and Car Park within Tung Tau Estate	38,060	493	21.3	4.44%	484.0	4.41%
	Brief Description:	Tung Tau Estate - Retail and Car Park, completed in 1982, comprises					
		<ul style="list-style-type: none"> • Commercial complex • Car park block • Shop units in front of the commercial complex • Shops in Cheung Tung House, Hong Tung House, On Tung House, Yue Tung House and Wong Tung House • Open car parks in Tung Tau Estate 					
		Number of Car Park Spaces: 493					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6413 – 16,942/349,186 equal and undivided shares					
		Government lease: 50 years commencing 24 January 2002					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Capitalisation Rate	Value as at 31 March 2020 (HKD Million)	Analysis Initial Yield
72	Shun On Commercial Centre	80,993	459	20.1	4.43%	467.1	4.31%
	Brief Description:	Shun On Commercial Centre, completed in 1978, comprises <ul style="list-style-type: none"> • Commercial block 1 - portions • Commercial block 2 - portions • Commercial car park block • Integrated commercial/car park accommodation in On Kwan House, On Chung House and On Yat House • Commercial facilities, associated areas and open car parks in Shun On Estate Number of Car Park Spaces: 459					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6472 – 20,130/179,429 equal and undivided shares Government lease: 50 years commencing 28 July 2008					
73	Car Park within Kin Ming Estate	0	763	20.1	5.00%	379.2	5.31%
	Brief Description:	Kin Ming Estate – Car Park, completed in 2003, comprises <ul style="list-style-type: none"> • Car parking in the commercial/car park building • Car parking spaces in Kin Ming Estate Number of Car Park Spaces: 763					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 109 – 39,133/420,644 equal and undivided shares Government lease: 50 years commencing 15 March 2010					
74	Yin Lai Court Shopping Centre	10,584	150	18.3	4.26%	377.9	4.84%
	Brief Description:	Yin Lai Court Shopping Centre, completed in 1991, comprises <ul style="list-style-type: none"> • Commercial/car park building Number of Car Park Spaces: 150					
	Title Details:	Held by: Link Properties Limited Lot details: Kwai Chung Town Lot No. 389 – Section A Government lease: for a term commencing 21 September 1990 to 30 June 2047					
75	Retail and Car Park within Cheung On Estate	3,915	484	18.0	4.57%	363.8	4.95%
	Brief Description:	Cheung On Estate – Retail and Car Park, completed in 1988, comprises <ul style="list-style-type: none"> • Car park 1 • Car park 2 • Shop units and medical centre in On Tao House Number of Car Park Spaces: 484					
	Title Details:	Held by: Link Properties Limited Lot details: Tsing Yi Town Lot No. 160 – Sections D and F, and 403/293,522 equal and undivided shares of and in the Remaining Portion Government lease: 50 years commencing 8 April 1998					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Capitalisation Rate	Value as at 31 March 2020 (HKD Million)	Analysis Initial Yield
76	Retail and Car Park within Cheung Wang Estate	11,532	333	18.6	4.60%	355.5	5.23%
	Brief Description:	Cheung Wang Estate – Retail and Car Park, completed in 2001, comprises					
		<ul style="list-style-type: none"> • Multi storey car park • Commercial car park block • Associated areas and open car parks 					
		Number of Car Park Spaces: 333					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tsing Yi Town Lot No. 178 – 13,010/259,640 equal and undivided shares					
		Government lease: 50 years commencing 25 March 2009					
77	Retail and Car Park within Hong Pak Court	17,956	549	16.1	4.39%	345.1	4.67%
	Brief Description:	Hong Pak Court – Retail and Car Park, completed in 1993, comprises					
		<ul style="list-style-type: none"> • Car park building incorporating two kindergarten units 					
		Number of Car Park Spaces: 549					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6095 – Section A					
		Government lease: for a term commencing 25 September 1991 to 30 June 2047					
78	Car Park within Tin Yuet Estate	0	560	13.2	4.40%	277.0	4.76%
	Brief Description:	Tin Yuet Estate – Car Park, completed in 2000, comprises					
		<ul style="list-style-type: none"> • Car park building 					
		Number of Car Park Spaces: 560					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tin Shui Wai No. 41 – portion of 50,802/297,568 equal and undivided shares					
		Government lease: 50 years commencing 8 June 2010					
79	Retail and Car Park within Lok Wah (South) Estate	16,086	226	12.2	4.63%	264.2	4.62%
	Brief Description:	Lok Wah (South) Estate – Retail and Car Park, completed in 1982, comprises					
		<ul style="list-style-type: none"> • Fresh market stalls at Chin Wah House • Car park block • Cooked food stalls near On Wah House • Shop units in On Wah House • Associated areas and open car parks 					
		Number of Car Park Spaces: 226					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6460 – 13,231/513,788 and portion of 667/513,788 equal and undivided shares					
		Government lease: 50 years commencing 9 September 2008					
80	Po Hei Court Commercial Centre	13,686	0	9.8	3.30%	263.6	3.72%
	Brief Description:	Po Hei Court Commercial Centre, completed in 1993, comprises					
		<ul style="list-style-type: none"> • Retail units in block A and block B 					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6117 – 1,354/20,256 equal and undivided shares					
		Government lease: for a term commencing 17 July 1992 to 30 June 2047					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Capitalisation Rate	Value as at 31 March 2020 (HKD Million)	Analysis Initial Yield
81	Retail and Car Park within Wo Ming Court	7,342	379	11.2	4.30%	245.6	4.55%
	Brief Description:	Wo Ming Court – Retail and Car park, completed in 1999, comprises					
		<ul style="list-style-type: none"> • Car park building • Kindergarten unit in Wo Yat House 					
		Number of Car Park Spaces: 379					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tseung Kwan O Town Lot No. 52 – Section A and 728/82,796 equal and undivided shares of and in the Remaining Portion					
		Government lease: 50 years commencing 28 November 1997					
82	Retail and Car Park within Ko Chun Court	7,332	323	11.6	4.47%	244.3	4.76%
	Brief Description:	Ko Chun Court, Retail and Car Park, completed in 1993, comprises					
		<ul style="list-style-type: none"> • Commercial/car park building • Kindergarten in Chun Moon House 					
		Number of Car Park Spaces: 323					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6189 – Section A and 530/81,791 equal and undivided shares of and in the Remaining Portion					
		Government lease: for a term commencing 3 June 1993 to 30 June 2047					
83	Car Park within Ka Tin Court	0	348	11.4	4.40%	232.7	4.90%
	Brief Description:	Ka Tin Court – Car Park, completed in 1988, comprises					
		<ul style="list-style-type: none"> • Car park building 					
		Number of Car Park Spaces: 348					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Sha Tin Town Lot No. 290 – Section A					
		Government lease: for a term of 99 years less 3 days commencing 1 July 1898, statutorily extended to 30 June 2047					
84	Car Park within Wah Lai Estate	0	411	11.6	4.60%	227.9	5.09%
	Brief Description:	Wah Lai Estate – Car park, completed in 2001, comprises					
		<ul style="list-style-type: none"> • Car park building 					
		Number of Car Park Spaces: 411					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Kwai Chung Town Lot No. 445 – 21,700/102,614 equal and undivided shares of and in the Remaining Portion of Section A					
		Government lease: 50 years commencing 25 May 2001					
85	Retail and Car Park within Ching Wah Court	9,118	348	10.6	4.39%	227.0	4.65%
	Brief Description:	Ching Wang Court – Car Park, completed in 2001, comprises					
		<ul style="list-style-type: none"> • Car park building 					
		Number of Car Park Spaces: 348					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tsing Yi Town Lot No. 137 – 2,516/36,665 equal and undivided shares					
		Government lease: 50 years commencing 20 April 1999					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Capitalisation Rate	Value as at 31 March 2020 (HKD Million)	Analysis Initial Yield
86	Retail and Car Park within Tong Ming Court	21,283	291	9.2	4.29%	219.9	4.19%
	Brief Description:	Tong Ming Court – Retail and Car Park, completed in 1999, comprises					
		<ul style="list-style-type: none"> • Car park building incorporating shops and a children and youth centre • Day nursery in Tong Wong House • Kindergarten in Tong Fu House 					
		Number of Car Park Spaces: 291					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tseung Kwan O Town Lot No. 54 – Section A and 1,153/98,512 equal and undivided shares of and in the Remaining Portion					
		Government lease: for a term commencing 26 June 1997 to 30 June 2047					
87	Car Park within Tin King Estate	0	380	10.5	4.30%	219.5	4.79%
	Brief Description:	Tin King Estate – Car Park, completed in 1989, comprises					
		<ul style="list-style-type: none"> • Car park block • Open car parks 					
		Number of Car Park Spaces: 380					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tuen Mun Town Lot No. 444 – 4,036/197,161 equal and undivided shares					
		Government lease: 50 years commencing 18 March 1999					
88	Retail and Car Park within Hong Yat Court	7,040	355	9.8	4.39%	209.5	4.68%
	Brief Description:	Hong Yat Court – Retail and Car park, completed in 1993, comprises					
		<ul style="list-style-type: none"> • Car park building incorporating a kindergarten 					
		Number of Car Park Spaces: 355					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6329 – 4,582/99,200 equal and undivided shares					
		Government lease: 50 years commencing 5 February 2001					
89	Retail and Car Park within Tin Yat Estate	8,784	446	10.0	4.56%	207.1	4.83%
	Brief Description:	Tin Yat Estate – Retail and Car Park, completed in 2001, comprises					
		<ul style="list-style-type: none"> • Car park building incorporating a kindergarten • Open car parks 					
		Number of Car Park Spaces: 446					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tin Shui Wai Town Lot No. 42 – 15,485/22,221 equal and undivided shares					
		Government lease: 50 years commencing 28 October 2008					
90	Car Park within Wang Fuk Court	0	408	9.2	4.10%	204.9	4.48%
	Brief Description:	Wang Fuk Court – Car Park, completed in 1983, comprises					
		<ul style="list-style-type: none"> • Car park building 					
		Number of Car Park Spaces: 408					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tai Po Town Lot No. 27 – Section A					
		Government lease: for a term of 99 years less the last 3 days, commencing 1 July 1898, statutorily extended to 30 June 2047					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation	Value as at 31 March 2020 (HKD Million)	Analysis
					Capitalisation Rate		Initial Yield
91	Retail and Car Park within Tin Wah Estate	1,476	287	9.9	4.36%	204.0	4.84%
	Brief Description:	Tin Wah Estate – Retail and Car Park, completed in 1999, comprises					
		<ul style="list-style-type: none"> Ancillary facilities block shops and car parking spaces 					
		Number of Car Park Spaces: 287					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tin Shui Wai Town Lot No. 43 – 11,225/236,423 equal and undivided shares					
		Government lease: 50 years commencing 12 May 2010					
92	Car Park within Tsz Man Estate	0	364	11.0	4.90%	202.4	5.45%
	Brief Description:	Tsz Man Estate – Car Park, completed in 1994, comprises					
		<ul style="list-style-type: none"> Car park building Associated areas 					
		Number of Car Park Spaces: 364					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6441 – 9,121/139,291 equal and undivided shares of and in the Remaining Portion					
		Government lease: 50 years commencing 28 February 2008					
93	Car Park within Ning Fung Court	0	299	8.9	4.20%	192.7	4.60%
	Brief Description:	Ning Fung – Car Park, completed in 2001, comprises					
		<ul style="list-style-type: none"> Car park building 					
		Number of Car Park Spaces: 299					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Kwai Chung Town Lot No. 477 – 3,072/78,707 equal and undivided shares					
		Government lease: 50 years commencing 15 October 1999					
94	Retail and Car Park within Tsui Wan Estate	13,631	182	8.7	4.38%	190.5	4.54%
	Brief Description:	Tsui Wan Estate – Retail and Car Park, completed in 1993, comprises					
		<ul style="list-style-type: none"> Retail units – free standing Commercial accommodation Car park block Open car parks 					
		Number of Car Park Spaces: 182					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Chai Wan Inland Lot No. 166 – 3,254/123,068 equal and undivided shares					
		Government lease: 50 years commencing 18 March 1999					
95	Car Park within Ming Nga Court	0	345	8.2	4.00%	184.1	4.47%
	Brief Description:	Ming Nga Court – Car Park, completed in 1985, comprises					
		<ul style="list-style-type: none"> Car park building 					
		Number of Car Park Spaces: 345					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tai Po Town Lot No. 36 – Section A					
		Government lease: for a term of 99 years less the last 3 days commencing 1 July 1898, statutorily extended to 30 June 2047					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Capitalisation Rate	Value as at 31 March 2020 (HKD Million)	Analysis Initial Yield
96	Car Park within Ying Ming Court	0	274	8.1	4.30%	173.8	4.63%
	Brief Description:	Ying Ming Court – Car Park, completed in 1989, comprises					
		<ul style="list-style-type: none"> • Car port building Number of Car Park Spaces: 274					
	Title Details:	Held by: Link Properties Limited Lot details: Junk Bay Town Lot No. 4 – Section A Government lease: for a term of 99 years less the last 3 days commencing 1 July 1898, statutorily extended to 30 June 2047					
97	Car Park within Po Pui Court	0	277	8.2	4.30%	173.6	4.74%
	Brief Description:	Po Pui Court – Car Park, completed in 1995, comprises					
		<ul style="list-style-type: none"> • Car park building Number of Car Park Spaces: 277					
	Title Details:	Held by: Link Properties Limited Lot details: Kwun Tong Inland Lot No. 728 – Section A Government lease: for a term commencing 8 February 1994 to 30 June 2047					
98	Retail and Car Park within Yan Ming Court	7,019	262	7.2	4.38%	162.1	4.44%
	Brief Description:	Yan Ming Court – Retail and Car Park, completed in 1990, comprises					
		<ul style="list-style-type: none"> • Commercial/car park centre Number of Car Park Spaces: 262					
	Title Details:	Held by: Link Properties Limited Lot details: Junk Bay Town Lot No. 9 – Section A Government lease: for a term commencing 22 January 1987 to 30 June 2047					
99	Car Park within Tsui Ping South Estate	5,275	229	8.5	5.05%	155.3	5.49%
	Brief Description:	Tsui Ping South Estate – Car Park, completed in 1990, comprises					
		<ul style="list-style-type: none"> • Car park block • Open car park Number of Car Park Spaces: 229					
	Title Details:	Held by: Link Properties Limited Lot details: Kwun Tong Inland Lot No. 755 – 6,785/291,576 equal and undivided shares of and in the Remaining Portion Government lease: 50 years commencing 27 November 2009					
100	Car Park within Yue On Court	0	296	6.9	4.30%	148.3	4.65%
	Brief Description:	Yue On Court – Car Park, completed in 1988, comprises					
		<ul style="list-style-type: none"> • Car park building incorporating an office Number of Car Park Spaces: 296					
	Title Details:	Held by: Link Properties Limited Lot details: Ap Lei Chau Inland Lot No. 117 – Section A Government lease: 75 years commencing 1 February 1982, renewable for a further 75 years					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Capitalisation Rate	Value as at 31 March 2020 (HKD Million)	Analysis Initial Yield
101	Car Park within Lai On Estate	0	181	7.0	4.80%	140.6	5.01%
	Brief Description:	Lai On Estate – Car Park, completed in 1993, comprises					
		<ul style="list-style-type: none"> • Car park building • Open car parks 					
		Number of Car Park Spaces: 181					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6482 – 5,099/90,111 equal and undivided shares of and in the Remaining Portion					
		Government lease: 50 years commencing 6 March 2009					
102	Retail and Car Park within Tsz Oi Court	13,306	199	6.4	4.73%	137.0	4.66%
	Brief Description:	Tsz Oi Court – Retail and Car Park, completed in phases from 1997 to 2000, comprises					
		<ul style="list-style-type: none"> • Car park building incorporating a kindergarten • Kindergarten in Phase III 					
		Number of Car Park Spaces: 199					
	Title Details:	Held by: Link Properties Limited					
		1.Lot details: New Kowloon Inland Lot No. 6211 – Section A					
		Government lease: for a term commencing 9 June 1995 to 30 June 2047					
		2.Lot details: New Kowloon Inland Lot No. 6265 – 699/113,761 equal and undivided shares					
		Government lease: 50 years commencing 7 May 1999					
103	Retail and Car Park within Nam Cheong Estate	8,112	156	5.8	4.31%	134.0	4.34%
	Brief Description:	Nam Cheong Estate – Retail and Car Park, completed in 1989, comprises					
		<ul style="list-style-type: none"> • Car park block • Shops in Cheong Shun House, Cheong Yat House, Cheong On House and Cheong Yin House • Open car parks 					
		Number of Car Park Spaces: 156					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6427 – 3,670/109,764 equal and undivided shares					
		Government lease: 50 years commencing 17 August 2005					
104	Car Park within Kam On Court	0	238	6.3	4.30%	133.1	4.73%
	Brief Description:	Kam On Court – Car Park, completed in 1987, comprises					
		<ul style="list-style-type: none"> • Car park building 					
		Number of Car Park Spaces: 238					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Sha Tin Town Lot No. 283 – Section A					
		Government lease: 99 years less the last 3 days commencing 1 July 1898, statutorily extended to 30 June 2047					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation	Value as at 31 March 2020 (HKD Million)	Analysis
					Capitalisation Rate		Initial Yield
105	Car Park within Yee Kok Court	0	240	5.6	4.10%	129.1	4.35%
	Brief Description:	Yee Kok Court – Car Park, completed in 1981, comprises					
		<ul style="list-style-type: none"> • Car park building 					
		Number of Car Park Spaces: 240					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 5911 – Section A					
		Government lease: 99 years less the last 3 days commencing 1 July 1898, statutorily extended to 30 June 2047					
106	Retail and Car Park within Lok Nga Court	12,616	265	5.3	4.13%	128.6	4.14%
	Brief Description:	Lok Nga Court – Retail and Car Park, completed in 1984, comprises					
		<ul style="list-style-type: none"> • Car park block incorporating an indoor sports hall • Open car parks 					
		Number of Car Park Spaces: 265					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 5969 – Section A and 1/28,952 equal and undivided shares of and in the remaining portion					
		Government lease: for a term of 99 years less the last 3 days commencing 1 July 1898, statutorily extended to 30 June 2047					
107	Car Park within Upper Ngau Tau Kok Estate	0	228	6.7	4.80%	128.5	5.22%
	Brief Description:	Upper Ngau Tau Kok Estate – Car Park, completed in 2002, comprises					
		<ul style="list-style-type: none"> • Car park building • Associated areas 					
		Number of Car Park Spaces: 228					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6471 – 9,334/126,664 equal and undivided shares					
		Government lease: 50 years commencing 6 May 2008					
108	Car Park within Sau Mau Ping (I) Estate	0	395	5.1	4.00%	124.6	4.10%
	Brief Description:	Sau Mau Ping (I) Estate – Car Park, completed in 2002, comprises					
		<ul style="list-style-type: none"> • Multi storey car park B • Integrated commercial/car park accommodation • Associated areas 					
		Number of Car Park Spaces: 395					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6453 – 14,364/833,450 and portion of 10/833,450 equal and undivided shares of and in the Remaining Portion					
		Government lease: 50 years commencing 23 February 2007					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation	Value as at 31 March 2020 (HKD Million)	Analysis
					Capitalisation Rate		Initial Yield
109	Retail and Car Park within Sau Mau Ping (III) Estate	1,507	205	6.0	4.53%	119.3	5.07%
	Brief Description:	Sau Mau Ping (III) Estate – Retail and Car Park, completed in 1996, comprises					
		• Car park block incorporating a ground floor retail unit					
		Number of Car Park Spaces: 205					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6453 – 7,222/833,450 equal and undivided shares of and in the Remaining Portion					
		Government lease: 50 years commencing 23 February 2007					
110	Car Park within Ching Wang Court	0	179	5.2	4.30%	114.9	4.53%
	Brief Description:	Ching Wang Court – Car Park, completed in 2001, comprises					
		• Car park building					
		Number of Car Park Spaces: 179					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tsing Yi Town Lot No. 137 – 2,516/36,665 equal and undivided shares					
		Government lease: 50 years commencing 20 April 1999					
111	Retail and Car Park within Ying Fuk Court	786	163	5.3	4.54%	113.9	4.62%
	Brief Description:	Ying Fuk Court – Retail and Car Park, completed in 2001, comprises					
		• Car park block incorporating a shop unit					
		Number of Car Park Spaces: 163					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6266 – the Remaining Portion					
		Government lease: 50 years commencing 7 May 1999					
112	Car Park within San Wai Court	0	185	5.1	4.30%	105.9	4.85%
	Brief Description:	San Wai Court – Car Park, completed in 1990, comprises					
		• Multi storey car park					
		Number of Car Park Spaces: 185					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tuen Mun Town Lot No. 326 – Section A					
		Government lease: for a term commencing 3 January 1992 to 30 June 2047					
113	Car Park within Yee Nga Court	0	159	4.5	4.10%	103.4	4.32%
	Brief Description:	Yee Nga Court – Car Park, completed in 1993, comprises					
		• Car park					
		Number of Car Park Spaces: 159					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tai Po Town Lot No. 120, Section A					
		Government lease: for a term commencing 22 May 1991 to 30 June 2047					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Capitalisation Rate	Value as at 31 March 2020 (HKD Million)	Analysis Initial Yield
114	Car Park within Tin Yau Court	0	192	4.6	4.30%	101.9	4.53%
	Brief Description:	Tin Yau Court – Car Park, completed in 1992, comprises					
		<ul style="list-style-type: none"> • Carport 					
		Number of Car Park Spaces: 192					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tin Shui Wai Town Lot No. 10, Section A					
		Government lease: for a term commencing 23 January 1992 to 30 June 2047					
115	Car Park within King Lai Court	0	158	3.8	4.20%	89.5	4.29%
	Brief Description:	King Lai Court – Car Park, completed in 1989, comprises					
		<ul style="list-style-type: none"> • Car park block • Car parks 					
		Number of Car Park Spaces: 158					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 5943 – Section A					
		Government lease: for a term commencing 4 March 1985 to 30 June 2047					
116	Car Park within Fung Lai Court	0	134	3.3	4.10%	80.3	4.15%
	Brief Description:	Fung Lai Court – Car Park, completed in 1997, comprises					
		<ul style="list-style-type: none"> • Car park building • Open car parks 					
		Number of Car Park Spaces: 134					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6240–1,512/33,911 equal and undivided shares					
		Government lease: for a term commencing 7 June 1996 to 30 June 2047					
117	Retail and Car Park within Hung Hom Estate	3,994	45	2.8	4.09%	73.7	3.85%
	Brief Description:	Hung Hom Estate – Retail and Car Park, completed in 1999, comprises					
		<ul style="list-style-type: none"> • Car park block • Shops in Hung Fai House • Open car parks 					
		Number of Car Park Spaces: 45					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Hung Hom Inland Lot No. 554–1,573/51,548 equal and undivided shares					
		Government lease: 50 years commencing 29 August 2008					
118	Car Park within Hong Keung Court	0	93	3.2	4.70%	67.2	4.74%
	Brief Description:	Hong Keung Court – Car Park, completed in 1999, comprises					
		<ul style="list-style-type: none"> • Car park block • Office (self use) 					
		Number of Car Park Spaces: 93					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6239, the Remaining Portion					
		Government lease: 50 years commencing 8 January 1999					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Capitalisation Rate	Value as at 31 March 2020 (HKD Million)	Analysis Initial Yield
119	Retail and Car Park within Tin Wang Court	9,946	79	2.6	4.37%	61.7	4.17%
	Brief Description:	Tin Wang Court – Retail and Car Park, completed in 1992, comprises					
		<ul style="list-style-type: none"> • Car park block incorporating a kindergarten Number of Car Park Spaces: 79					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6131 – the Remaining Portion Government lease: for a term commencing 21 May 1991 to 30 June 2047					
120	Retail and Car Park within Hong Shui Court	345	102	2.6	4.30%	55.1	4.65%
	Brief Description:	Hong Shui Court – Retail and Car Park, completed in 1999, comprises					
		<ul style="list-style-type: none"> • Car park block incorporating a commercial unit Number of Car Park Spaces: 102					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6227, Section A Government lease: 50 years commencing 14 May 1998					
121	Car Park within Kwai Hong Court	0	88	2.2	4.50%	52.1	4.19%
	Brief Description:	Kwai Hong Court – Car Park, completed in 1993, comprises					
		<ul style="list-style-type: none"> • Car park Building Number of Car Park Spaces: 88					
	Title Details:	Held by: Link Properties Limited Lot details: Kwai Chung Town Lot No. 420–1,100/35,351 equal and undivided shares Government lease: for a term commencing 1 March 1990 to 30 June 2047					
122	Car Park within Pang Ching Court	0	67	2.0	4.70%	41.5	4.81%
	Brief Description:	Pang Ching Court – Car Park, completed in 1991, comprises					
		<ul style="list-style-type: none"> • Open car parks Number of Car Park Spaces: 67					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6121 – Section A Government lease: for a term commencing 21 September 1990 to 30 June 2047					
123	Car Park within Lower Wong Tai Sin (I) Estate	0	70	1.6	4.10%	34.4	4.52%
	Brief Description:	Lower Wong Tai Sin (I) Estate – Car Park, completed in 1982, comprises					
		<ul style="list-style-type: none"> • Open car parks Number of Car Park Spaces: 70					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6373 – 674/240,107 equal and undivided shares Government lease: 50 years commencing 8 February 2001					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Capitalisation Rate	Value as at 31 March 2020 (HKD Million)	Analysis Initial Yield
124	Car Park within Chuk Yuen (North) Estate	0	61	1.0	5.10%	20.8	4.60%
	Brief Description:	Chuk Yuen (North) Estate – Car Park, completed in 1987, comprises					
		<ul style="list-style-type: none"> • Open car parking areas 					
		Number of Car Park Spaces: 61					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6327–687/364,071 equal and undivided shares					
		Government lease: 50 years commencing 18 March 1999					
125	Retail and Car Park within Ko Yee Estate	485	38	0.6	4.02%	14.5	4.18%
	Brief Description:	Ko Yee Estate – Retail and Car Park, completed in 1994, comprises					
		<ul style="list-style-type: none"> • Car park block • Commercial block • Open car parks 					
		Number of Car Park Spaces: 38					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6480–1,518/80,343 equal and undivided shares					
		Government lease: 50 years commencing 8 January 2010					

The above Schedule of Values is a summary of the Full Valuation Report, a comprehensive version (in English) of which is available for inspection at the registered office of the Manager.

Schedule of Values

No.	Properties	Gross Floor Area (sq ft)	Value as at 31 March 2020 (HKD Million)
126	The Quayside	883,127	10,875.4

Brief Description: The Quayside, completed in 2019, comprises

- Office Tower 1
- Office Tower 2
- Retail Podium
- Basement Car Park

Number of Car Park Spaces: 457

Title Details: Held by: Century Land Investment Limited
 Lot details: New Kowloon Inland Lot No. 6512
 Conditions of Sale No.20240: 50 years commencing 23 February 2015

* Value breakdown for the two floors as self-used office is HKD1,253.9 million

No.	Properties	Internal Floor Area (sq ft)	Value as at 31 March 2020 (HKD Million)
127	700 Nathan Road, Mong Kok	176,563	4,341.1

Brief Description: 700 Nathan Road, formerly known as Trade and Industry Department Tower, renovated in 2017, comprises

- Retail Podium (T.O.P This is Our Place)
- Office Tower

Title Details: Held by: Link Monte Hong Kong Limited
 Lot details: Kowloon Inland Lot No. 10470-24,750/25,000 equal and undivided shares
 Conditions of Grant No.11419: 75 years commencing 30 May 1980

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Schedule of Values

PRC Properties

No. Properties	Retail GFA (sq m)	Office GFA (sq m)	Car Park Spaces	Annual Net Passing Income (RMB Million)	Income Capitalisation Rate	Value as at 31 March 2020 (RMB Million)	Analysis Initial Yield
1	Link Square, Shanghai						
	7,375	75,780	226	322.1	4.29%	6,740.0	4.78%
<p>Brief Description: Link Square, Shanghai, completed in 2003, comprises</p> <ul style="list-style-type: none"> • Office Tower 1 • Office Tower 2 • Retail Podium • Pavilion • Basement Car Park <p>Number of Car Park Spaces: 226</p> <p>Title Details: The Properties are held by 上海興邦房地產有限公司 (Shanghai Xing Bang Properties Co., Ltd.). The land use rights were granted for terms of 50 years commencing on 16 May 2001 and expiring on 15 May 2051 for composite uses.</p>							
2	EC Mall, Beijing						
	55,423	0	367	156.5	4.50%	2,910.0	5.38%
<p>Brief Description: EC Mall, Beijing, completed in 2009, comprises</p> <ul style="list-style-type: none"> • Shopping Mall • Basement Car Park <p>Number of Car Park Spaces: 367</p> <p>Title Details: The Properties are held by 益楓美置業(天津)有限公司 (ECM Property Holding (Tianjin) Co., Ltd.). The land use rights were granted for terms of 40 years commencing on 13 May 2011 and expiring on 12 May 2051 for commercial uses.</p>							
3	Metropolitan Plaza, Guangzhou						
	88,726	0	1,034	215.1	4.75%	4,350.0	4.94%
<p>Brief Description: Metropolitan Plaza, Guangzhou, completed in 2011, comprises</p> <ul style="list-style-type: none"> • Retail Mall Portion of The Riverside • Basement Car Park <p>Number of Car Park Spaces: 1,034</p> <p>Title Details: The Properties are registered under strata-title ownership of 271 Realty Title Certificates under the name of Guangzhou Qian Qing Hui Real Estate Company Ltd. (廣州牽晴匯房地產有限公司). The land use rights were granted for terms of 40 years commencing on 21 October 2002 and expiring on 20 October 2042 for commercial uses.</p>							
4	Beijing Jingtong Roosevelt Plaza, Beijing						
	67,546	0	576	108.7	4.75%	2,570.0	4.23%
<p>Brief Description: Beijing Jingtong Roosevelt Plaza, Beijing, completed in 2014, comprises</p> <ul style="list-style-type: none"> • Retail Floors from B1 to L6 • Basement Car Park <p>Number of Car Park Spaces: 576</p> <p>Title Details: The registered owner of the Properties is 北京亞騰房地產經營管理有限公司. The land use rights were granted for terms of 40 years commencing on 9 December 2010 and expiring on 8 December 2050 for commercial uses.</p>							

No. Properties	Retail GFA (sq m)	Office GFA (sq m)	Car Park Spaces	Annual Net Passing Income (RMB Million)	Income Capitalisation Rate	Value as at 31 March 2020 (RMB Million)	Analysis Initial Yield
5	CentralWalk, Shenzhen						
	83,900	0	741	211.6	4.25%	6,610.0	3.20%

Brief Description: CentralWalk, Shenzhen, completed in 2006, comprises

- Shopping Mall
- Basement Car Park

Number of Car Park Spaces: 741

Title Details: The Properties are registered under strata-title ownership of 344 Realty Title Certificates under the name of Baoyi Property Management (Shenzhen) Co., Ltd. (保怡物業管理(深圳)有限公司).

The land use rights were granted for terms of 40 years commencing on 29 September 2002 and expiring on 28 September 2042 for commercial uses.

The above Schedule of Values is a summary of the Full Valuation Report, a comprehensive version (in English) of which is available for inspection at the registered office of the Manager.

HKQAA Assurance Statement



香港品質保證局

VERIFICATION STATEMENT

Scope and Objective

Hong Kong Quality Assurance Agency (“HKQAA”) has been commissioned by Link Asset Management Limited (“LAML”) to undertake an independent verification for the sustainability related contents stated in its 2019/2020 Strategic Report and Sustainability Website (www.linkreit.com/en/sustainability/) (herein referred to as “the Report” and “Website” respectively). The scope of this verification covered the sustainability performance data and information of LAML for the period of 1st April 2019 to 31st March 2020, as defined in the Report and Website. The Report and Website outlined LAML’s commitments, efforts and the overall sustainability performance for 126 properties across Hong Kong and the energy performance of the 3 properties across Mainland China (EC Mall, Link Square and Metropolitan Plaza) which are owned by LAML.

The aim of this verification was to provide reasonable assurance on the completeness and accuracy of the information stated in the Report and Website, as well as the conformity of the Report and Website to the International Integrated Reporting Framework (“<IR> Framework”). The Report and Website have also been prepared in accordance with the Comprehensive Option of the Global Reporting Initiative Sustainability Reporting Standards (“GRI Standards”), and the Environmental, Social and Governance Reporting Guide (“ESG Guide”) of The Stock Exchange of Hong Kong Limited.

Level of Assurance and Methodology

The process applied in this verification was referenced to the International Standard on Assurance Engagement 3000 (ISAE 3000) – “Assurance Engagement Other Than Audits or Reviews of Historical Financial Information” issued by the International Auditing and Assurance Standards Board. HKQAA’s verification procedure was designed for devising opinions and conclusions to obtain a reasonable level of assurance. The extent of this verification process undertaken covered the criteria set in the <IR> Framework, GRI Standards: Comprehensive Option and the ESG Guide.

The verification process included verifying the systems and processes implemented for collecting, collating and reporting the sustainability performance data, reviewing relevant documentation, interviewing responsible personnel with accountability for preparing the reporting contents and verifying selected representative sample of data and information. Raw data and supporting evidence of the selected samples were also thoroughly examined during the verification process.

Independence

LAML was responsible for the collection and preparation of the information. HKQAA was not involved in calculating and compiling the reporting data, or in the content development of the Report and Website. HKQAA’s verification activities were entirely independent from LAML.

Conclusion

Based on the verification results and in accordance with the verification procedures undertaken, HKQAA has obtained reasonable assurance and is of the opinion that:

- The Report and Website have been prepared in accordance with the GRI Standards: comprehensive option and the ESG Guide. The Report and Website also followed the <IR> Framework;
- The Report and Website illustrated the sustainability performance of LAML’s material aspects in a balanced, comparable, clear and timely manner; and
- The data and information disclosed in the Report and Website were reliable and complete.

In conclusion, the Report and Website reflected truthfully the sustainability commitments, policies and performance of LAML and disclosed transparently the sustainability performance of the company that was commensurate with its sustainability context and materiality.

Signed on behalf of Hong Kong Quality Assurance Agency

Jorine Tam

Director, Corporate Business

May 2020

GRI Content Index

GRI Standard Disclosure

	Disclosure Title	References
Universal Standards		
GRI 102: General Disclosures 2016		
Organisational Profile		
102-1	Name of the organization	Annual Report 2019/2020, Strategic Report, Inside front cover page
102-2	Activities, brands, products, and services	Annual Report 2019/2020, Strategic Report, Inside front cover page; Corporate Website 2019/2020, Our Business
102-3	Location of headquarters	Annual Report 2019/2020, Strategic Report, Inside back cover page
102-4	Location of operations	Annual Report 2019/2020, Strategic Report, About Link; Corporate Website 2019/2020, Our Business
102-5	Ownership and legal form	Annual Report 2019/2020, Governance, Disclosures and Financial Statements, Regulation and Compliance
102-6	Markets served	Annual Report 2019/2020, Strategic Report, About Link; Corporate Website 2019/2020, Our Business
102-7	Scale of the organization	Annual Report 2019/2020, Strategic Report, About Link; Sustainability Website 2019/2020, Our Approach and Performance; Sustainability in Numbers, Data Table
102-8	Information on employees and other workers	Sustainability Website 2019/2020, Our Approach and Performance; Sustainability in Numbers, Data Table
102-9	Supply chain	Annual Report 2019/2020, Strategic Report, Stakeholder Engagement; Sustainability Website 2019/2020, Our Approach and Performance; How We Engage, Business Partners
102-10	Significant changes to the organization and its supply chain	No significant changes from previous reporting period.
102-11	Precautionary Principle or approach	Annual Report 2019/2020, Strategic Report, Chairman's Statement; Operating Landscape; Risk Management
102-12	External initiatives	Annual Report 2019/2020, Strategic Report, Chief Executive Officer's Report; Corporate Website 2019/2020, Milestones & Awards; Community; Sustainability Website 2019/2020, Commitments and Signatories, Achievements
102-13	Membership of associations	Sustainability Website 2019/2020, Commitments and Signatories; Case Studies
Strategy		
102-14	Statement from senior decision-maker	Annual Report 2019/2020, Strategic Report, Chairman's Statement; Chief Executive Officer's Report
102-15	Key impacts, risks, and opportunities	Annual Report 2019/2020, Strategic Report, Chairman's Statement; Chief Executive Officer's Report; Risk Management
Ethics and Integrity		
102-16	Values, principles, standards, and norms of behavior	Annual Report 2019/2020, Strategic Report, Inside front cover page; Chairman's Statement; Governance, Disclosures and Financial Statements, Board Committee Reports
102-17	Mechanisms for advice and concerns about ethics	Annual Report 2019/2020, Governance, Disclosures and Financial Statements, A Well-Governed Business, Whistle-blowing and Anti-corruption; Sustainability Website 2019/2020, Governance, Policies and Procedures

	Disclosure Title	References
Governance		
102-18	Governance structure	Annual Report 2019/2020, Governance, Disclosures and Financial Statements, A Well-Governed Business; Corporate Website 2019/2020, Corporate Governance; Sustainability Website 2019/2020, Governance, Policies and Procedures
102-19	Delegating authority	Sustainability Website 2019/2020, Governance, Policies and Procedures
102-20	Executive-level responsibility for economic, environmental, and social topics	Sustainability Website 2019/2020, Governance, Policies and Procedures
102-21	Consulting stakeholders on economic, environmental, and social topics	Sustainability Website 2019/2020, Governance, Policies and Procedures; CONNECTION
102-22	Composition of the highest governance body and its committees	Annual Report 2019/2020, Governance, Disclosures and Financial Statements, A Well-Governed Business; Board Committee Reports; Disclosures; Corporate Website 2019/2020, Corporate Governance; Sustainability Website 2019/2020, Governance, Policies and Procedures
102-23	Chair of the highest governance body	The Chairman of the Board is an independent non-executive director; Annual Report 2019/2020, Governance, Disclosures and Financial Statements, A Well-Governed Business; Corporate Website 2019/2020, Leadership; Corporate Governance
102-24	Nominating and selecting the highest governance body	Annual Report 2019/2020, Governance, Disclosures and Financial Statements, A Well-Governed Business; Corporate Website 2019/2020, Leadership; Corporate Governance
102-25	Conflicts of interest	Annual Report 2019/2020, Governance, Disclosures and Financial Statements, A Well-Governed Business, Conflicts of Interest
102-26	Role of highest governance body in setting purpose, values, and strategy	Annual Report 2019/2020, Governance, Disclosures and Financial Statements, A Well-Governed Business; Corporate Website 2019/2020, Corporate Governance; Sustainability Website 2019/2020, Governance, Policies and Procedures
102-27	Collective knowledge of highest governance body	Sustainability updates are given to the Board; Sustainability Website 2019/2020, Governance, Policies and Procedures
102-28	Evaluating the highest governance body's performance	Sustainability updates are given to the Board; Annual Report 2019/2020, Strategic Report, Culture of Excellence; Sustainability Website 2019/2020, Governance, Policies and Procedures
102-29	Identifying and managing economic, environmental, and social impacts	Sustainability updates are given to the Board; Annual Report 2019/2020, Strategic Report, Risk Management; Sustainability Website 2019/2020, Governance, Policies and Procedures; How We Engage, Materiality
102-30	Effectiveness of risk management processes	Sustainability updates are given to the Board; Annual Report 2019/2020, Strategic Report, Risk Management; Sustainability Website 2019/2020, Governance, Policies and Procedures; How We Engage, Materiality
102-31	Review of economic, environmental, and social topics	Link's Sustainability Committee meets quarterly per year to review performance of material aspects.
102-32	Highest governance body's role in sustainability reporting	Link's Sustainability Committee, chaired by our CEO, has overall responsibility for overseeing our corporate sustainability strategy and progress; Sustainability Website 2019/2020, Governance, Policies and Procedures
102-33	Communicating critical concerns	Annual Report 2019/2020, Governance, Disclosures and Financial Statements, A Well-Governed Business; Corporate Website 2019/2020, Corporate Governance
102-34	Nature and total number of critical concerns	There is no critical concern identified; Annual Report 2019/2020, Strategic Report, Chairman's Statement; Chief Executive Officer's Report; Visionary Creativity, Connecting Stakeholders

	Disclosure Title	References
102-35	Remuneration policies	Annual Report 2019/2020, Governance, Disclosures and Financial Statements, A Well-Governed Business; Our Remuneration Policy
102-36	Process for determining remuneration	Annual Report 2019/2020, Governance, Disclosures and Financial Statements, A Well-Governed Business; Our Remuneration Policy
102-37	Stakeholders' involvement in remuneration	Link references market pay level on remuneration and regularly seeks external independent consultants advice on remuneration matters; Annual Report 2019/2020, Governance, Disclosures and Financial Statements, A Well-Governed Business; Our Remuneration Policy
102-38	Annual total compensation ratio	Data to calculate mean compensation and compensation ratios are available in Annual Report 2019/2020, Governance, Disclosures and Financial Statements, Consolidated Financial Statements
102-39	Percentage increase in annual total compensation ratio	Data to calculate mean compensation and compensation ratios are available in Annual Report 2019/2020, Governance, Disclosures and Financial Statements, Consolidated Financial Statements
Stakeholder Engagement		
102-40	List of stakeholder groups	Annual Report 2019/2020, Strategic Report, Stakeholder Engagement; Sustainability Website 2019/2020, How We Engage
102-41	Collective bargaining agreements	Our staffs are not covered by collective bargaining agreements.
102-42	Identifying and selecting stakeholders	Annual Report 2019/2020, Strategic Report, Stakeholder Engagement; Sustainability Website 2019/2020, How We Engage
102-43	Approach to stakeholder engagement	Annual Report 2019/2020, Strategic Report, Stakeholder Engagement; Sustainability Website 2019/2020, How We Engage
102-44	Key topics and concerns raised	Annual Report 2019/2020, Strategic Report, Stakeholder Engagement; Sustainability Website 2019/2020, How We Engage
Reporting Practice		
102-45	Entities included in the consolidated financial statements	Annual Report 2019/2020, Governance, Disclosures and Financial Statements, Notes to the Consolidated Financial Statements – Note 33; Sustainability Website 2019/2020, About Our Reports
102-46	Defining report content and topic Boundaries	Annual Report 2019/2020, Strategic Report, About Link; Sustainability Website 2019/2020, About Our Reports
102-47	List of material topics	Annual Report 2019/2020, Strategic Report, Inside front cover page; Risk Management
102-48	Restatements of information	There are no restatements of information.
102-49	Changes in reporting	There are no significant changes in reporting.
102-50	Reporting period	Annual Report 2019/2020, Strategic Report, Inside front cover page; Sustainability Website 2019/2020, About Our Reports
102-51	Date of most recent report	21 June 2019
102-52	Reporting cycle	Annual Report 2019/2020, Strategic Report, Inside front cover page; Sustainability Website 2019/2020, About Our Reports
102-53	Contact point for questions regarding the report	Annual Report 2019/2020, Strategic Report, Inside back cover page
102-54	Claims of reporting in accordance with the GRI Standards	Annual Report 2019/2020, Governance, Disclosures and Financial Statements, Inside front cover page; Sustainability Website 2019/2020, About Our Reports
102-55	GRI content index	Annual Report 2019/2020, Governance, Disclosures and Financial Statements, GRI Content Index; Sustainability Website 2019/2020, About Our Reports
102-56	External assurance	Annual Report 2019/2020, Governance, Disclosures and Financial Statements, HKQAA Assurance Statement

	Disclosure Title	References
GRI 103: Management Approach 2016		
103-1	Explanation of the material topic and its Boundary	Annual Report 2019/2020, Strategic Report, Inside front cover page; Sustainability Website 2019/2020, About Our Reports
103-2	The management approach and its components	Annual Report 2019/2020, Strategic Report, Chairman's Statement; Chief Executive Officer's Report; Corporate Website 2019/2020, Corporate Governance; Sustainability Website 2019/2020, Governance, Policies and Procedures
103-3	Evaluation of the management approach	Annual Report 2019/2020, Strategic Report, Chairman's Statement; Chief Executive Officer's Report; Corporate Website 2019/2020, Corporate Governance; Sustainability Website 2019/2020, Governance, Policies and Procedures
Economic Standards		
GRI 201: Economic Performance 2016		
201-1	Direct economic value generated and distributed	Annual Report 2019/2020, Governance, Disclosures and Financial Statements, Notes to the Consolidated Financial Statements
201-2	Financial implications and other risks and opportunities due to climate change	Annual Report 2019/2020, Strategic Report, Risk Management; Sustainability Website 2019/2020, Our Approach and Performance
201-3	Defined benefit plan obligations and other retirement plans	Annual Report 2019/2020, Governance, Disclosures and Financial Statements, Long-term Incentive Schemes
201-4	Financial assistance received from government	Not applicable, no material financial assistance received from government.
GRI 202: Market Presence 2016		
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	We comply with the minimum wage ordinance and exceed regulatory requirements of minimum wage legislation by offering out-sourced workers paid lunch break and rest days.
202-2	Proportion of senior management hired from the local community	The majority of our senior management is drawn from the local community.
GRI 203: Indirect Economic Impacts 2016		
203-1	Infrastructure investments and services supported	Annual Report 2019/2020, Strategic Report, Chairman's Statement; Chief Executive Officer's Report; Portfolio Growth; Vision 2025 In Action; Corporate Website 2019/2020, Our Business
203-2	Significant indirect economic impacts	Annual Report 2019/2020, Strategic Report, Chairman's Statement; Chief Executive Officer's Report; Portfolio Growth; Vision 2025 In Action; Corporate Website 2019/2020, Our Business
GRI 204: Procurement Practices 2016		
204-1	Proportion of spending on local suppliers	Annual Report 2019/2020, Governance, Disclosures and Financial Statements, Regulation and Compliance
GRI 205: Anti-corruption 2016		
205-1	Operations assessed for risks related to corruption	Annual Report 2019/2020, Governance, Disclosures and Financial Statements, A Well-Governed Business; Sustainability Website 2019/2020, Governance, Policies and Procedures; Commitments and Signatories
205-2	Communication and training about anti-corruption policies and procedures	Every Link's employee is required to complete an anti-corruption online training after onboarding; Annual Report 2019/2020, Governance, Disclosures and Financial Statements, A Well-Governed Business, Whistle-blowing and Anti-corruption
205-3	Confirmed incidents of corruption and actions taken	No incidents of corruption and actions have been taken.

	Disclosure Title	References
GRI 206: Anti-competitive Behavior 2016		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No incidents of legal actions for anti-competitive behaviour have been identified.
Environmental Standards		
GRI 301: Materials 2016		
301-1	Materials used by weight or volume	N/A
301-2	Recycled input materials used	N/A
301-3	Reclaimed products and their packaging materials	N/A
GRI 302: Energy 2016		
302-1	Energy consumption within the organization	Sustainability Website 2019/2020, Our Approach and Performance, Sustainability in Numbers, Data Table
302-2	Energy consumption outside of the organization	Link does not have tenant energy or water data as they are billed directly from the service providers. However, we recognise the impact and influence Link has on helping tenants minimise their environmental footprints.
302-3	Energy intensity	Sustainability Website 2019/2020, Our Approach and Performance, Sustainability in Numbers, Data Table
302-4	Reduction of energy consumption	Annual Report 2019/2020, Strategic Report, About Link; Sustainability Website 2019/2020, Our Approach and Performance, Sustainability in Numbers, Data Table
302-5	Reductions in energy requirements of products and services	There are no industry requirements for our service type, our energy consumption is mainly for operational purposes at our properties.
GRI 303: Water and Effluents 2018		
303-1	Interactions with water as a shared resource	Water usage is mainly for domestic use purposes at our properties, and our operations do not produce hazardous waste or effluent streams; Sustainability Website 2019/2020, Our Approach and Performance, Water Management
303-2	Management of water discharge-related impacts	Water usage is mainly for domestic use purposes at our properties, and our operations do not produce hazardous waste or effluent streams; Sustainability Website 2019/2020, Our Approach and Performance, Water Management
303-3	Water withdrawal	Water usage is mainly for domestic use purposes at our properties, and our operations do not produce hazardous waste or effluent streams; Sustainability Website 2019/2020, Our Approach and Performance, Water Management
303-4	Water discharge	Water usage is mainly for domestic use purposes at our properties, and our operations do not produce hazardous waste or effluent streams; Sustainability Website 2019/2020, Our Approach and Performance, Water Management
303-5	Water consumption	Sustainability Website 2019/2020, Our Approach and Performance, Sustainability in Numbers, Data Table

	Disclosure Title	References
GRI 304: Biodiversity 2016		
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	None of our operations sites are in or adjacent to protected areas and areas of high biodiversity value outside protected areas.
304-2	Significant impacts of activities, products, and services on biodiversity	None of our operations have significant impacts of activities, products and services on biodiversity, as we do not operate in or adjacent to protected areas.
304-3	Habitats protected or restored	None of our operations sites are in or adjacent to protected areas and habitats that are protected or restored.
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	None of our operations sites are in or adjacent to protected areas.
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	Sustainability Website 2019/2020, Our Approach and Performance, Sustainability in Numbers, Data Table
305-2	Energy indirect (Scope 2) GHG emissions	Sustainability Website 2019/2020, Our Approach and Performance, Sustainability in Numbers, Data Table
305-3	Other indirect (Scope 3) GHG emissions	Sustainability Website 2019/2020, Our Approach and Performance, Sustainability in Numbers, Data Table
305-4	GHG emissions intensity	Sustainability Website 2019/2020, Our Approach and Performance, Sustainability in Numbers, Data Table
305-5	Reduction of GHG emissions	Sustainability Website 2019/2020, Our Approach and Performance, Sustainability in Numbers, Data Table
305-6	Emissions of ozone-depleting substances (ODS)	Our business operation produces limited hazardous waste.
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Our business operation produces limited amounts of nitrogen oxides, sulphur oxides and other significant air emissions.
GRI 306: Effluents and Waste 2016		
306-1	Water discharge by quality and destination	Water usage is mainly for domestic use purposes at our properties, and our operations do not produce hazardous waste or effluent streams.
306-2	Waste by type and disposal method	Annual Report 2019/2020, Strategic Report, Visionary Creativity; Sustainability Website 2019/2020, Our Approach and Performance, Waste Management
306-3	Significant spills	Our business operation did not have any significant spills.
306-4	Transport of hazardous waste	Our business operation produces limited hazardous waste.
306-5	Water bodies affected by water discharges and/or runoff	Our business operation affects limited water bodies due to water discharges and/or runoff.
GRI 307: Environmental Compliance 2016		
307-1	Non-compliance with environmental laws and regulations	We comply with environmental laws and regulations where we operate and there were no significant fines for non-compliance; Sustainability Website 2019/2020, Governance, Policies and Procedures
GRI 308: Supplier Environmental Assessment 2016		
308-1	New suppliers that were screened using environmental criteria	We conducted regular compliance check with our suppliers and a violation check for our Top 20 contractors annually; Sustainability Website 2019/2020, Governance, Policies and Procedures, Suppliers/Contractor's Code of Conduct
308-2	Negative environmental impacts in the supply chain and actions taken	No significant negative environmental impacts in the supply chain.

Disclosure Title		References
Social Standards		
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	Sustainability Website 2019/2020, Our Approach and Performance, Sustainability in Numbers, Data Table
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Annual Report 2019/2020, Strategic Report, Culture of Excellence; Sustainability Website 2019/2020, Our Approach and Performance, Training, Skills & Development; How We Engage, Employees
401-3	Parental leave	Sustainability Website 2019/2020, Our Approach and Performance, Sustainability in Numbers, Data Table
GRI 402: Labor/Management Relations 2016		
402-1	Minimum notice periods regarding operational changes	We notify our employees regarding any significant managerial or operational changes as soon as possible.
GRI 403: Occupational Health and Safety 2018		
403-1	Occupational health and safety management system	Sustainability Website 2019/2020, Governance, Policies and Procedures, Occupational Health and Safety Policy; Our Approach and Performance, Health and Wellbeing
403-2	Hazard identification, risk assessment, and incident investigation	Regular meetings are held between OHS Team and our contractors; Annual Report 2019/2020, Strategic Report, Risk Management; Sustainability Website 2019/2020, Governance, Policies and Procedures, Occupational Health and Safety Policy; Our Approach and Performance, Health and Wellbeing
403-3	Occupational health services	Regular meetings are held between OHS Team and our contractors; Sustainability Website 2019/2020, Governance, Policies and Procedures, Occupational Health and Safety Policy; Our Approach and Performance, Health and Wellbeing
403-4	Worker participation, consultation, and communication on occupational health and safety	Sustainability Website 2019/2020, Governance, Policies and Procedures, Occupational Health and Safety Policy; Our Approach and Performance, Health and Wellbeing; How We Engage, Business Partners
403-5	Worker training on occupational health and safety	Sustainability Website 2019/2020, Our Approach and Performance, Health and Wellbeing
403-6	Promotion of worker health	Annual Report 2019/2020, Strategic Report, Chief Executive Officer's Report; Culture of Excellence; Sustainability Website 2019/2020, Our Approach and Performance, Health and Wellbeing
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Annual Report 2019/2020, Strategic Report, Operating Landscape; Visionary Creativity; Risk Management; Sustainability Website 2019/2020, Our Approach and Performance, Health and Wellbeing
403-8	Workers covered by an occupational health and safety management system	Sustainability Website 2019/2020, Governance, Policies and Procedures, Occupational Health and Safety Policy
403-9	Work-related injuries	Sustainability Website 2019/2020, Our Approach and Performance, Sustainability in Numbers, Data Table
403-10	Work-related ill health	Sustainability Website 2019/2020, Our Approach and Performance, Sustainability in Numbers, Data Table
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	Sustainability Website 2019/2020, Our Approach and Performance, Sustainability in Numbers, Data Table
404-2	Programs for upgrading employee skills and transition assistance programs	Annual Report 2019/2020, Strategic Report, Culture of Excellence; Sustainability Website 2019/2020, How We Engage, Employees
404-3	Percentage of employees receiving regular performance and career development reviews	All employees have regular performance and career development reviews.

Disclosure Title		References
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	Annual Report 2019/2020, Governance, Disclosures and Financial Statements, Board Diversity; Strategic Report, Culture of Excellence; Sustainability Website 2019/2020, Our Approach and Performance, Sustainability in Numbers
405-2	Ratio of basic salary and remuneration of women to men	We provide equal opportunities and fair treatment for all employees when it comes to remuneration, benefits, promotion and compensation. We consider this ratio not relevant to our entity.
GRI 406: Non-discrimination 2016		
406-1	Incidents of discrimination and corrective actions taken	No incidents of discrimination and corrective actions taken.
GRI 407: Freedom of Association and Collective Bargaining 2016		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	No operations and suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk.
GRI 408: Child Labor 2016		
408-1	Operations and suppliers at significant risk for incidents of child labor	No incidents of child labour identified; Sustainability Website 2019/2020, Commitments and Signatories
GRI 409: Forced or Compulsory Labor 2016		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	No operations and suppliers identified as facing significant risk for incidents of forced or compulsory labour; Sustainability Website 2019/2020, Commitments and Signatories
GRI 410: Security Practices 2016		
410-1	Security personnel trained in human rights policies or procedures	100% of our security personnel was trained in the organisation's human rights policies and procedures relevant to our operations.
GRI 411: Rights of Indigenous Peoples 2016		
411-1	Incidents of violations involving rights of indigenous peoples	No incidents of violations involving rights of indigenous peoples.
GRI 412: Human Rights Assessment 2016		
412-1	Operations that have been subject to human rights reviews or impact assessments	None of our operations have been subjected to human rights reviews or impact assessments; Sustainability Website 2019/2020, Commitments and Signatories
412-2	Employee training on human rights policies or procedures	Every new employee is trained in human rights policies or procedures; Sustainability Website 2019/2020, Commitments and Signatories
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Sustainability Website 2019/2020, Governance, Policies and Procedures, Suppliers/Contractor's Code of Conduct; Commitments and Signatories
GRI 413: Local Communities 2016		
413-1	Operations with local community engagement, impact assessments, and development programs	Annual Report 2019/2020, Governance, Disclosures and Financial Statements, Link Together Initiatives; Strategic Report, Visionary Creativity; Corporate Website 2019/2020, About Us, Community; Sustainability Website 2019/2020, Our Approach and Performance, Community Development; How We Engage, Communities
413-2	Operations with significant actual and potential negative impacts on local communities	None of our operations have significant actual and potential negative impacts on local communities.

Disclosure Title		References
GRI 414: Supplier Social Assessment 2016		
414-1	New suppliers that were screened using social criteria	We conducted regular compliance check with our suppliers and a violation check for our Top 20 contractors annually; Sustainability Website 2019/2020, Governance, Policies and Procedures, Suppliers/Contractor's Code of Conduct
414-2	Negative social impacts in the supply chain and actions taken	No significant negative social impacts in the supply chain or actions have been taken.
GRI 415: Public Policy 2016		
415-1	Political contributions	There were no political contributions by country and recipient/beneficiary in our operations.
GRI 416: Customer Health and Safety 2016		
416-1	Assessment of the health and safety impacts of product and service categories	We have an Incident Registry System in place to record the health and safety issues in our operations, related updates will be provided to our Risk Management team on a monthly basis; We also have an online platform and procedures for the Property & Public Liability Claims Registration to handle insurance claims; Annual Report 2019/2020, Strategic Report, Risk Management; Sustainability Website 2019/2020, Our Approach and Performance, Health and Wellbeing
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	No incidents of non-compliance concerning health and safety impacts of products and services are identified.
GRI 417: Marketing and Labeling 2016		
417-1	Requirements for product and service information and labeling	Although we do not manufacture products, we ensure the environmental and social impacts of our service provision are well communicated to our stakeholders.
417-2	Incidents of non-compliance concerning product and service information and labeling	No incidents of non-compliance identified.
417-3	Incidents of non-compliance concerning marketing communications	No incidents of non-compliance identified.
GRI 418: Customer Privacy 2016		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Our Privacy Policy and Personal Information Collection Statement are in accordance with the Personal Data (Privacy) Ordinance in Hong Kong, we are committed to protect personal data privacy; No incidents of substantiated complaints identified in relation to breaches of customer privacy and losses of customer data; Corporate Website 2019/2020, Privacy Policy; Personal Information Collection Statement
GRI 419: Socioeconomic Compliance 2016		
419-1	Non-compliance with laws and regulations in the social and economic area	No non-compliance with laws and regulations in the social and economic area has been identified.

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Appendix 27

A. Environmental		Recommended Disclosures	
Aspect A1: Emissions			
General Disclosure	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>Note: Air emissions include NOx, SOx, and other pollutants regulated under national laws and regulations.</p> <p>Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride.</p> <p>Hazardous wastes are those defined by national regulations.</p>	✓	Sustainability Website 2019/2020, Governance, Policies and Procedures; Our Approach and Performance
KPI A1.1	The types of emissions and respective emissions data.	✓	Sustainability Website 2019/2020, Our Approach and Performance, Sustainability in Numbers, Data Table
KPI A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	✓	Sustainability Website 2019/2020, Our Approach and Performance, Sustainability in Numbers, Data Table
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	N/A	Our business operation produces limited hazardous waste; Sustainability Website 2019/2020, Our Approach and Performance; Waste Management
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	✓	Sustainability Website 2019/2020, Our Approach and Performance, Waste Management
KPI A1.5	Description of measures to mitigate emissions and results achieved.	✓	Sustainability Website 2019/2020, Our Approach and Performance, Waste Management; Energy Management
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.	✓	Sustainability Website 2019/2020, Our Approach and Performance, Waste Management

A. Environmental		Recommended Disclosures	
Aspect A2: Use of Resources			
General Disclosure	<p>Policies on the efficient use of resources, including energy, water and other raw materials.</p> <p>Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.</p>	✓	Sustainability Website 2019/2020, Governance, Policies and Procedures
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	✓	Sustainability Website 2019/2020, Our Approach and Performance, Energy Management; Sustainability in Numbers, Data Table
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	✓	Sustainability Website 2019/2020, Our Approach and Performance, Water Management; Sustainability in Numbers, Data Table
KPI A2.3	Description of energy use efficiency initiatives and results achieved.	✓	Sustainability Website 2019/2020, Our Approach and Performance, Energy Management; Sustainability in Numbers
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.	N/A	Our water consumption is mainly for domestic uses, we did not encounter any issue in sourcing water.
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	N/A	We do not manufacture products.
Aspect A3: The Environment and Natural Resources			
General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources.	✓	Sustainability Website 2019/2020, Governance, Policies and Procedures
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	✓	Annual Report 2019/2020, Strategic Report, Chief Executive Officer's Report

B. Social		Recommended Disclosures
Employment and Labour Practices		
Aspect B1: Employment		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	✓ Annual Report 2019/2020, Strategic Report, Culture of Excellence; Governance, Disclosures and Financial Statements, Report of the Remuneration Committee; Sustainability Website 2019/2020, Governance, Policies and Procedures; Our Approach and Performance
KPI B1.1	Total workforce by gender, employment type, age group and geographical region.	✓ The majority of our workforce is from Hong Kong and Mainland China; Sustainability Website 2019/2020, Our Approach and Performance; Sustainability in Numbers, Data Table
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	✓ Annual Report 2019/2020, Strategic Report, Culture of Excellence; Sustainability Website 2019/2020, Our Approach and Performance; Sustainability in Numbers, Data Table
Aspect B2: Health and Safety		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	✓ Annual Report 2019/2020, Strategic Report, Culture of Excellence; Sustainability Website 2019/2020, Governance, Policies and Procedures, Occupational Health and Safety Policy; Our Approach and Performance, Health and Wellbeing
KPI B2.1	Number and rate of work-related fatalities.	✓ We had zero work-related fatalities.
KPI B2.2	Lost days due to work injury.	✓ Sustainability Website 2019/2020, Our Approach and Performance; Sustainability in Numbers, Data Table
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	✓ Regular meetings are held between OHS Team and our contractors; Annual Report 2019/2020, Strategic Report, Business as Mutual; Risk Management; Sustainability Website 2019/2020, Our Approach and Performance, Health and Wellbeing
Aspect B3: Development and Training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. Note: Training refers to vocational training. It may include internal and external courses paid by the employer.	✓ Annual Report 2019/2020, Strategic Report, Culture of Excellence; Sustainability Website 2019/2020, How We Engage, Employees
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	✓ Sustainability Website 2019/2020, Our Approach and Performance, Sustainability in Numbers, Data Table
KPI B3.2	The average training hours completed per employee by gender and employee category.	✓ Sustainability Website 2019/2020, Our Approach and Performance, Sustainability in Numbers, Data Table

B. Social		Recommended Disclosures
Aspect B4: Labour Standards		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	✓ Annual Report 2019/2020, Governance, Disclosures and Financial Statements, United Nations Global Compact Index; Sustainability Website 2019/2020, Governance, Policies and Procedures; Commitments and Signatories
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	✓ We comply with the Employment Ordinance in Hong Kong, and perform identity-check for employment; Link is a signatory of the United Nations Global Compact and as such, has strict policies against employing child and forced labour, which includes our supply chain; Sustainability Website 2019/2020, Governance, Policies and Procedures; Commitments and Signatories
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	✓ We comply with the Employment Ordinance in Hong Kong; Sustainability Website 2019/2020, Governance, Policies and Procedures; Commitments and Signatories
Operating Practices		
Aspect B5: Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	✓ Annual Report 2019/2020, Strategic Report, Business as Mutual; Risk Management; Sustainability Website 2019/2020, Governance, Policies and Procedures; How We Engage
KPI B5.1	Number of suppliers by geographical region.	✓ The majority of our suppliers is based in Hong Kong and Mainland China; Sustainability Website 2019/2020, Our Approach and Performance, Sustainability in Numbers, Data Table
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	✓ Sustainability Website 2019/2020, Governance, Policies and Procedures; Our Approach and Performance, Materials and Supply Chain; How We Engage, Business Partners
Aspect B6: Product Responsibility		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	✓ This section is not directly applicable to Link, we do not manufacture products; Corporate Website 2019/2020, Privacy Policy; Personal Information Collection Statement; Sustainability Website 2019/2020, Governance, Policies and Procedures
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	N/A We do not manufacture products.
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	✓ There were no substantiated complaints received.

B. Social		Recommended Disclosures
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	✓ Our Code of Conduct outlines our stance on the intellectual property rights, we respect the intellectual properties of others and are refrain from using without proper authorisation or licensing agreements; Sustainability Website 2019/2020, Governance, Policies and Procedures
KPI B6.4	Description of quality assurance process and recall procedures.	✓ We have a standard assessment on our vendor performance.
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	✓ Our Privacy Policy and Personal Information Collection Statement are in accordance with the Personal Data (Privacy) Ordinance in Hong Kong, we are committed to protect personal data privacy; Corporate Website 2019/2020, Privacy Policy; Personal Information Collection Statement
Aspect B7: Anti-corruption		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	✓ Link has strict policy against bribery, extortion, fraud and money-laundering; Annual Report 2019/2020, Governance, Disclosures and Financial Statements, Whistle-blowing and Anti-corruption; Sustainability Website 2019/2020, Governance, Policies and Procedures
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	✓ In 2019/2020, we had no legal cases regarding corrupt practices.
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	✓ Annual Report 2019/2020, Governance, Disclosures and Financial Statements, Whistle-blowing and Anti-corruption; Sustainability Website 2019/2020, Governance, Policies and Procedures
Community		
Aspect B8: Community Investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	✓ Annual Report 2019/2020, Strategic Report, Visionary Creativity; Governance, Disclosures and Financial Statements, Link Together Initiatives; Sustainability Website 2019/2020, How We Engage, Communities
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	✓ Annual Report 2019/2020, Strategic Report, Visionary Creativity; Governance, Disclosures and Financial Statements, Link Together Initiatives; Corporate Website 2019/2020, Community
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	✓ Annual Report 2019/2020, Strategic Report, Visionary Creativity; Governance, Disclosures and Financial Statements, Link Together Initiatives; Corporate Website 2019/2020, Community

United Nations Global Compact Index

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

In September 2012, we signed up to the UNGC to reaffirm our commitment to respect labour standards and human rights, to operate in an environmentally responsible manner and to maintain zero tolerance towards corruption. Here we provide an index to our performance demonstrating the Global Compact's ten principles in our work. We are not in violation of any of the ten principles.

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

Five Year Performance Summary

Financial Data

	Year ended 31 March 2020 HK\$'M	Year ended 31 March 2019 HK\$'M	Year ended 31 March 2018 HK\$'M	Year ended 31 March 2017 HK\$'M	Year ended 31 March 2016 HK\$'M
Consolidated income statement					
Revenue	10,718	10,037	10,023	9,255	8,740
Property operating expenses	(2,498)	(2,348)	(2,360)	(2,261)	(2,227)
Net property income	8,220	7,689	7,663	6,994	6,513
General and administrative expenses	(416)	(405)	(417)	(342)	(368)
Change in fair values of investment properties	(23,948)	12,269	35,493	11,494	11,263
Gains on disposals of investment properties	–	2,761	7,306	1,387	396
Interest income	183	85	19	4	6
Finance costs	(630)	(598)	(665)	(567)	(508)
(Loss)/profit before taxation and transactions with Unitholders	(16,591)	21,801	49,399	18,970	17,302
Taxation	(712)	(1,359)	(1,420)	(1,057)	(953)
(Loss)/profit for the year, before transactions with Unitholders	(17,303)	20,442	47,979	17,913	16,349
Distributions paid to Unitholders	(5,930)	(5,517)	(5,254)	(4,898)	(4,368)
	(23,233)	14,925	42,725	13,015	11,981
Represented by:					
Change in net assets attributable to Unitholders, excluding issues of new units and units bought back	(24,835)	13,260	44,609	12,461	11,404
Amount arising from exchange reserve and cash flow hedging reserve movements	1,783	1,552	(2,102)	352	523
Non-controlling interest	(181)	113	218	202	54
	(23,233)	14,925	42,725	13,015	11,981
Consolidated statement of distributions					
(Loss)/profit for the year, before transactions with Unitholders attributable to Unitholders	(17,122)	20,329	47,761	17,711	16,295
Adjustments:					
– Change in fair values of investment properties attributable to Unitholders	23,831	(12,151)	(35,270)	(11,290)	(11,209)
– Deferred taxation on change in fair values of investment properties attributable to Unitholders	(454)	250	368	73	24
– Change in fair values of derivative components of convertible bonds	(157)	–	–	–	–
– Change in fair values of financial instruments	(276)	90	–	–	–
– Gains on disposals of investment properties, net of transaction costs	–	(2,761)	(7,306)	(1,312)	(375)
– Depreciation and amortisation of real estate and related assets	41	–	–	–	–
– Other non-cash income	(189)	(87)	(122)	(107)	(101)
– Depreciation charge on investment properties under China Accounting Standards	–	–	(150)	(83)	(67)
Discretionary distribution	291	53	150	83	67
Total distributable amount	5,965	5,723	5,431	5,075	4,634
Distribution per unit (HK cents)					
Interim DPU	141.47	130.62	121.50	111.75	98.99
Final DPU	145.72	140.55	128.28	116.66	107.19
Total DPU	287.19	271.17	249.78	228.41	206.18

Financial Data (Continued)

		As at 31 March 2020	As at 31 March 2019	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Assets and liabilities						
Investment properties	HK\$'M	193,224	218,496	203,091	174,006	160,672
Other assets	HK\$'M	14,395	8,441	13,313	1,934	2,780
Total assets	HK\$'M	207,619	226,937	216,404	175,940	163,452
Total liabilities, excluding net assets attributable to Unitholders	HK\$'M	47,502	37,611	37,336	37,443	36,011
Non-controlling interest	HK\$'M	406	587	474	256	54
Net assets attributable to Unitholders	HK\$'M	159,711	188,739	178,594	138,241	127,387
Total borrowings to total assets	%	16.7	10.7	11.9	15.6	16.5
Total liabilities to total assets	%	22.9	16.6	17.3	21.3	22.0
Valuation of investment properties	HK\$'M	193,224	218,496	203,091	174,006	160,672
Valuation capitalisation rate						
– Hong Kong						
– Retail	%	3.10 - 4.50	3.00 - 4.20	3.00 - 4.20	3.00 - 5.20	3.40 - 5.20
– Carpark	%	3.10 - 5.30	3.50 - 4.80	3.50 - 4.80	3.80 - 5.70	3.80 - 6.00
– Office	%	3.00	N/A	N/A	N/A	N/A
– Mainland China						
– Retail	%	4.25 - 4.75	4.25 - 4.75	4.50 - 4.75	4.50	4.50 - 5.00
– Office	%	4.25	4.25	4.25	4.25	4.00
Net assets per unit attributable to Unitholders	HK\$	77.61	89.48	83.06	62.47	56.79
Closing price per unit	HK\$	65.70	91.80	67.00	54.45	46.00
Market capitalisation	HK\$'M	135,204	193,636	144,054	120,498	103,185
(Discount)/premium of unit price to net assets per unit attributable to Unitholders	%	(15.3)	2.6	(19.3)	(12.8)	(19.0)
Units in issue		2,057,898,386	2,109,321,254	2,150,058,972	2,213,002,276	2,243,148,136

Portfolio Data

		Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2016
Hong Kong Retail and Car Park Portfolio						
Average monthly unit rent at year end	HK\$ psf	70.3	68.0	62.4	55.3	50.0
Average monthly unit rent excluding self use office, Education/Welfare and Ancillary at year end	HK\$ psf	74.9	72.5	66.7	58.9	53.7
Reversion rate						
– Shops	%	12.1	21.0	31.2	23.4	29.0
– Overall	%	12.6	22.5	29.1	23.8	25.9
Occupancy rate at year end	%	96.5	97.1	97.0	96.1	96.0
Net property income margin	%	77.1	76.4	76.4	75.3	74.6
Number of turnover rent leases (excluding ancillary) at year end		4,423	4,380	4,463	4,927	5,250
Car park income per space per month	HK\$	2,827	2,719	2,492	2,239	2,022
Mainland China Portfolio						
Reversion rate						
– Retail	%	29.6	30.2	38.9	32.6	39.1
– Office	%	7.1	23.8	13.3	10.8	12.8
Occupancy rate at year end						
– Retail	%	97.8	98.5	99.5	99.6	99.5
– Office	%	97.4	95.5	99.3	100.0	100.0
Performance Data						
The highest premium of the traded price to net assets per unit attributable to Unitholders (Note (i))	HK\$	22.19	2.77	N/A	N/A	N/A
The highest discount of the traded price to net assets per unit attributable to Unitholders (Note (i))	HK\$	(14.21)	(23.68)	(28.86)	(17.37)	(16.29)
Net yield per unit (Note (ii))	%	4.4	3.0	3.7	4.2	4.5
Net yield per unit on listing price of HK\$10.30 per unit	%	27.9	26.3	24.3	22.2	20.0

Notes:

- (i) The highest premium and discount are calculated based on the highest and lowest traded prices of HK\$99.80 (2019: HK\$92.25) and HK\$63.40 (2019: HK\$65.80) respectively on The Stock Exchange of Hong Kong Limited during the year.
- (ii) Net yield per unit is calculated based on distribution per unit for the year ended 31 March 2020 of HK287.19 cents (2019: HK271.17 cents) over the closing price as at 31 March 2020 of HK\$65.70 (2019: HK\$91.80).

Investor Information

Listing of the Units

Link's Units are listed on the Main Board of the Stock Exchange (stock code: 823) in board lot size of 100 Units. The Board has announced on 13 November 2019 the change of board lot size of the Units from 500 Units to 100 Units with effect from 9:00 a.m. on Thursday, 2 January 2020.

There were 2,057,898,386 Units in issue as at 31 March 2020. Further details of Units in issue are set out in Note 27 to the consolidated financial statements.

Financial Calendar

Final results announcement for the financial year ended 31 March 2020	1 June 2020
Ex-final distribution date	12 June 2020
Closure of register of Unitholders (for final distribution) ⁽¹⁾	16 June to 18 June 2020 (both days inclusive)
Record date for final distribution	18 June 2020
Announcement of distribution reinvestment scheme	18 June 2020
Despatch of distribution reinvestment scheme circular and related documents	26 June 2020
Announcement of Unit price for scrip in lieu of a final cash distribution	7 July 2020
Final date for scrip election ⁽²⁾	15 July 2020 not later than 4:30 p.m.
Closure of register of Unitholders (for the 2020 AGM) ⁽³⁾	17 July to 22 July 2020 (both days inclusive)
2020 AGM	22 July 2020
Final distribution payment date	30 July 2020
Interim results announcement for the six months ending 30 September 2020	November 2020

Notes:

- (1) In order to qualify for the final distribution of HK145.72 cents per Unit for the year ended 31 March 2020, Unitholders should ensure that all transfer documents accompanied by the relevant unit certificates must be lodged with Link's unit registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 15 June 2020.
- (2) A distribution reinvestment scheme is made available to eligible Unitholders who may elect to receive the final distribution for the year ended 31 March 2020 wholly in cash or wholly in new Units or a combination of both. For those Unitholders electing for scrip, **the relevant election form must be returned to and reach Link's unit registrar, Computershare Hong Kong Investor Services Limited (at the address above) not later than 4:30 p.m. on 15 July 2020. Unitholders should note that any election form arrived/received after the aforesaid deadline will be taken as invalid.**
- (3) In order for Unitholders to be eligible to attend and vote at the 2020 AGM, all transfer documents accompanied by the relevant unit certificates must be lodged with Link's unit registrar, Computershare Hong Kong Investor Services Limited (at the address above), for registration not later than 4:30 p.m. on 16 July 2020.

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

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Index Inclusion

Link is a component of the following selected indices:

Dow Jones Sustainability Asia Pacific Index

FTSE4Good Index Series

FTSE Global Equity Index Series

FTSE Global Minimum Variance Index Series

FTSE EPRA⁽¹⁾ NAREIT⁽²⁾ Index Series

FTSE RAFI Index Series

GPR⁽³⁾ 250 (World) Index

GPR⁽³⁾ 250 Asia Index

GPR⁽³⁾ 250 Asia Pacific Index

GPR⁽³⁾ 250 Hong Kong Index

GPR⁽³⁾ 250 REIT (World) Index

GPR⁽³⁾ 250 REIT Asia Index

GPR⁽³⁾ 250 REIT Asia Pacific Index

GPR⁽³⁾ 250 REIT Hong Kong Index

GPR⁽³⁾ General (World) Index

GPR⁽³⁾ General Asia Index

GPR⁽³⁾ General Hong Kong Index

GPR⁽³⁾ General Quoted (World) Index

GPR⁽³⁾ General Quoted Asia Index

GPR⁽³⁾ General Quoted Hong Kong Index

GPR⁽³⁾ Global 100 Index

GPR⁽³⁾ IPCM LFFS Sustainable GRES Index

Hang Seng Index

Hang Seng REIT Index

Hang Seng Composite Index

Hang Seng HK 35

Hang Seng Corporate Sustainability Index

MSCI⁽⁴⁾ All Country World Index

MSCI⁽⁴⁾ All Country Asia Pacific ex-Japan Index

MSCI⁽⁴⁾ World Index

MSCI⁽⁴⁾ Hong Kong Index

MSCI⁽⁴⁾ AC Asia Pacific Real Estate Index

MSCI⁽⁴⁾ AC Asia ex Japan IMI REITS Index

GPR⁽³⁾/APREA⁽⁵⁾ Composite Index

GPR⁽³⁾/APREA⁽⁵⁾ Composite Hong Kong Index

GPR⁽³⁾/APREA⁽⁵⁾ Composite REIT Index

GPR⁽³⁾/APREA⁽⁵⁾ Composite REIT Hong Kong Index

GPR⁽³⁾/APREA⁽⁵⁾ Investable 100 Index

GPR⁽³⁾/APREA⁽⁵⁾ Investable 100 Hong Kong Index

GPR⁽³⁾/APREA⁽⁵⁾ Investable REIT 100 Index

Notes:

(1) European Public Real Estate Association

(2) National Association of Real Estate Investment Trusts

(3) Global Property Research

(4) Morgan Stanley Capital International

(5) Asia Pacific Real Estate Association

Definitions and Glossary

2007 LTI Plan	the long-term incentive plan of Link adopted by Unitholders on 23 July 2007 and expired on 22 July 2017
2017 LTI Scheme	the long-term incentive scheme of Link adopted by the Board on 10 July 2017
2019 AGM	the annual general meeting of Unitholders held on 24 July 2019
2020 AGM	the annual general meeting of Unitholders scheduled to be held on 22 July 2020
Articles	articles of association of the Manager
AUM	asset under management
average monthly unit rent	the average base rent plus management fee per month psf of leased area
Award(s)	Restricted Unit Award(s), or Conditional Cash Award(s), or a combination of both granted under the 2017 LTI Scheme
base rent	in respect of a lease, the standard rent payable under the lease, exclusive of any additional turnover rent (if applicable) and other charges and reimbursements
Board or Board of Directors	board of Directors of the Manager
Chairman	Chairman of the Board (unless the context requires otherwise)
Board Committees	the committees of the Board to discharge the duties set out in their respective terms of reference as approved by the Board which, as at the date of this report, include the Audit and Risk Management Committee, the Finance and Investment Committee, the Nomination Committee and the Remuneration Committee, and “ Board Committee ” refers to any one of them
CEO	Chief Executive Officer of the Manager
CFO	Chief Financial Officer of the Manager
China or Mainland China or PRC	The People’s Republic of China and if the context requires, exclude Hong Kong
CLO	Chief Legal Officer of the Manager
Compliance Manual	the compliance manual of the Manager which sets out (among others) the key processes, systems and measures in respect of Link’s operations and the corporate governance policy of Link
Conditional Cash Award(s)	conditional right to receive cash payment(s) granted to a participant in accordance with the rules of the 2017 LTI Scheme and the relevant grant letter(s)
CSO	Chief Strategy Officer of the Manager
Director(s)	director(s) of the Manager
DPU	distribution per Unit in respect of the total distributable amount of Link for a financial year/period
ED(s)	Executive Director(s) of the Manager (unless the context requires otherwise)
ESG	environmental, social and governance
EUPP	employee unit purchase plan, pursuant to which an eligible employee who meets the prescribed criteria is entitled to subsidy from the Manager for purchasing, through an independent third party intermediary, Units in the open market in accordance with the rules of the plan

GAV	gross asset value (and as calculated in the manner set out in the Trust Deed)
GAV Cap	10% of Link's gross asset value (and as calculated in the manner set out in the Trust Deed) as a cap to property development activities of Link under the REIT Code
Group	Link and its subsidiaries (unless the context requires otherwise)
Hong Kong or HKSAR	Hong Kong Special Administrative Region of the PRC
Hong Kong Stock Exchange or Stock Exchange or SEHK	The Stock Exchange of Hong Kong Limited
INED(s)	Independent Non-Executive Director(s) of the Manager (unless the context requires otherwise)
KPI(s)	Key Performance Indicator(s)
KRI	Key Risk Indicators
lease	a lease or a tenancy agreement (both of which grant a possessory interest) or a licence (which merely constitutes an authority to do something) in respect of premises at the properties granted to a tenant
like-for-like	excluding any properties acquired, divested and/or newly operational (as applicable) during the periods under analysis
Link or Link REIT	Link Real Estate Investment Trust
Link Corporate Governance Policy	the corporate governance policy set out in the Compliance Manual
Link Securities Dealing Code	the code governing dealings in securities of Link by Directors and senior management of the Manager
Listing Rules	Rules Governing the Listing of Securities on the Stock Exchange
Listing Rules Corporate Governance Code	Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Listing Rules
Long-term Incentive Schemes	2007 LTI Plan and 2017 LTI Scheme, and " Long-term Incentive Scheme " is any one of them
Manager	Link Asset Management Limited, which is the manager of Link
market capitalisation	the market value of the REIT calculated by multiplying the number of units in issue by the prevailing unit price quoted on the Stock Exchange
Maximum Cap	25% of Link's GAV as a cap to the total sum of: (i) Link's aggregate development costs (has the meaning ascribed to it in the Trust Deed); and (ii) the combined value of the Relevant Investments together with other non-real estate assets of Link calculated in accordance with the REIT Code
MTN	note(s) issued or to be issued from time-to-time pursuant to the Guaranteed Euro Medium Term Note Programme established by The Link Finance (Cayman) 2009 Limited (a wholly-owned subsidiary of Link) in May 2009
NED	Non-Executive Director of the Manager (unless the context requires otherwise)
NGO(s)	Non-governmental organisation(s)

NPI	net property income, being total revenue less direct property related expenses
occupancy rate	the aggregated leased area as a percentage of total leasable area
Principal Valuer	the Principal Valuer (as defined in the REIT Code) of Link, which is currently Colliers International (Hong Kong) Limited
psf	per square foot
REIT(s)	real estate investment trust(s)
REIT Code	Code on Real Estate Investment Trusts issued by the SFC
Relevant Investments	the financial instruments permissible from time-to-time under the REIT Code for Link to invest in, including (without limitation): (i) securities listed on the Stock Exchange or other internationally recognised stock exchanges; (ii) unlisted debt securities; (iii) government and other public securities; and (iv) local or overseas property funds
Restricted Unit Award(s)	conditional right to receive Units granted to a participant in accordance with the rules of the 2017 LTI Scheme and the relevant grant letter
reversion rate	the percentage change in psf average unit rent between old and new leases on the same unit
RMB	Renminbi, the lawful currency of the PRC
SFC	Securities and Futures Commission of Hong Kong
SFO	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
SPV(s)	special purpose vehicle(s) (within the meaning of the REIT Code and the Trust Deed)
sq ft	square feet
TCFD	Task Force on Climate-related Financial Disclosures
tenant	a lessee, a tenant or a licensee (as the case may be) under a lease
total distributable amount	total distributable amount for a financial year/period is the total distributable income and any additional amount (including capital) that the Manager has determined to be distributable
total distributable income	the consolidated profit after taxation attributable to Unitholders (equivalent to profit for the financial year/period, before transactions with Unitholders attributable to Unitholders) adjusted to eliminate the effect of certain non-cash adjustments
Trust Deed	the trust deed dated 6 September 2005 between the Trustee and the Manager constituting Link, as amended and supplemented by 13 supplemental deeds
Trustee	trustee of Link, which is currently HSBC Institutional Trust Services (Asia) Limited
turnover rent	rent calculated and charged by reference to a pre-determined percentage of a tenant's gross sales turnover in excess of the base rent
Unit(s)	unit(s) of Link (unless the context requires otherwise)
Unitholder(s)	holder(s) of Unit(s) of Link
yoy	year-on-year

Corporate Information

Board of Directors of the Manager

Chairman

Nicholas Charles ALLEN

(also an Independent Non-Executive Director)

Executive Directors

George Kwok Lung HONGCHOY

(Chief Executive Officer)

NG Kok Siong⁽¹⁾

(Chief Financial Officer)

Andy CHEUNG Lee Ming⁽²⁾

(Chief Operating Officer)

Non-Executive Director

Ian Keith GRIFFITHS

Independent Non-Executive Directors

Christopher John BROOKE

Ed CHAN Yiu Cheong

Blair Chilton PICKERELL

Poh Lee TAN

May Siew Boi TAN

Peter TSE Pak Wing

Nancy TSE Sau Ling

Elaine Carole YOUNG

Company Secretary of the Manager

Kenneth Tai Lun WONG⁽³⁾⁽⁴⁾

Ricky CHAN Ming Tak⁽⁵⁾

Responsible Officers of the Manager⁽⁶⁾

George Kwok Lung HONGCHOY

NG Kok Siong⁽⁷⁾

Eric YAU Siu Kei

Christine CHAN Suk Han

Andy CHEUNG Lee Ming⁽⁸⁾

Authorised Representatives⁽⁹⁾

George Kwok Lung HONGCHOY⁽¹⁰⁾

Kenneth Tai Lun WONG⁽³⁾

Andy CHEUNG Lee Ming⁽²⁾

Ricky CHAN Ming Tak⁽⁵⁾

Trustee

HSBC Institutional Trust Services (Asia) Limited

Auditor

PricewaterhouseCoopers

Principal Valuer

Colliers International (Hong Kong) Limited⁽¹¹⁾

Jones Lang LaSalle Limited⁽¹²⁾

Registered Office of the Manager

20/F., Tower 1, The Quayside,

77 Hoi Bun Road,

Kwun Tong, Kowloon,

Hong Kong

Town Office of the Manager

Suite 3004, 30/F.,

9 Queen's Road Central,

Hong Kong

Unit Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17/F.,

Hopewell Centre,

183 Queen's Road East, Wanchai, Hong Kong

Telephone: (852) 2862 8555

Media Enquiry Contact

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Telephone: (852) 2175 1800

Facsimile: (852) 2175 1938

Email: mediarelations@linkreit.com

Customer Service Contact

Hotline: (852) 2122 9000

Websites

Linkreit.com (corporate website)

Linkhk.com (customer website)

Mobile App



Linkhk.com

Notes:

(1) Appointed on 1 February 2020

(2) Resigned on 2 October 2019

(3) Appointed on 28 August 2019

(4) email: cosec@linkreit.com

(5) Resigned on 28 August 2019

(6) Required by the SFO

(7) Appointed on 18 November 2019

(8) Resigned on 20 December 2019

(9) Required by the Listing Rules

(10) Appointed on 2 October 2019

(11) Appointed on 17 November 2019

(12) Retired on 17 November 2019

Link Real Estate Investment Trust
Linkreit.com

