

ANNUAL REPORT

2020/2021

Strategic Report

領展
LINK

Link Real Estate Investment Trust
Stock code: 823



About Link

Link Real Estate Investment Trust is one of the world's largest real estate investment trusts 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

This report covers our performance from 1 April 2020 to 31 March 2021. In this report, we will discuss our gradual development along the path we outlined in previous years, 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 also consistent with indicators used for our internal management and Board reports and are comparable with our previous reports.

Materiality

This report has been structured according to Link's Vision 2025 and Value Creation Process. 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. Since 2014/2015, we have updated our annual sustainability performance solely on our corporate sustainability website: Linkreit.com/en/sustainability

Complete 2020/2021 Reports and Presentations

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 have made on 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 audited by PricewaterhouseCoopers.

Valuation Report

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

ESG Compliance Documentation

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



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Access our corporate website for our complete suite of reports and supporting compliance documentation



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Link at a Glance

Vision, Mission, Value

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

Investment in Brief ⁽¹⁾

Hong Kong



127

Retail, office and car park

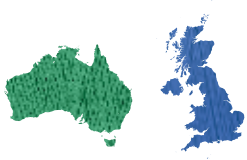
Mainland China



7

Retail and office

Overseas



2

Premium Grade A office buildings in Sydney and London

Strong Credit Ratings

A/Stable

Standard and Poor's

A2/Stable

Moody's

A/Stable

Fitch

Note:

(1) Includes the acquisition of 50% interest in Qibao Vanke Plaza in Shanghai, which was completed on 2 April 2021 and the acquisition of Happy Valley Shopping Mall in Guangzhou as announced on 4 June 2021.

Key Highlights



No.1

First REIT listed in Hong Kong



100%

Free Float



1

Only internally-managed REIT in Asia



Resilient

Trade mix focuses on non-discretionary retail, car parks and premium grade A offices



15 years

Consistent track record in growing DPU



31%

Board comprised of female directors contributing to diversity and strong corporate governance

Investment Portfolio ⁽¹⁾

HK\$207B

79.3%

Hong Kong

16.8%

Mainland China

3.9%

Overseas

15.2%
Hong Kong car park

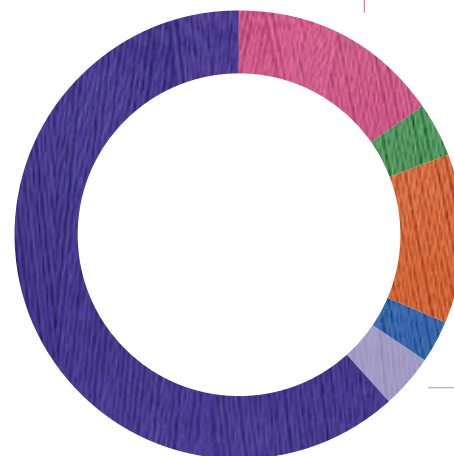
60.3%
Hong Kong retail

3.8%
Hong Kong office

13.7%
Mainland China retail

3.1%
Mainland China office

3.9%
Overseas office



Note:

(1) As at 31 March 2021, including 50% of the agreed property value of Qibao Vanke Plaza, Shanghai which was completed on 2 April 2021 and the agreed property value of Happy Valley Shopping Mall in Guangzhou as announced on 4 June 2021 on a pro-forma basis.

15 Years of Portfolio Transformation

Starting in 2005, Link transformed itself from an investor and manager of community shopping centres and car parks in public housing estates in Hong Kong, to become a professional real estate investor and manager of a portfolio of assets spanning across Hong Kong, Mainland China, Australia and the United Kingdom.

Link with roots in Hong Kong

Since 2005/2006

- IPO of 180 shopping centres and car parks in Hong Kong
- Enriched shopping experience via asset enhancement
- Modernised fresh markets
- Developed robust asset management expertise

First Acquisitions in Hong Kong

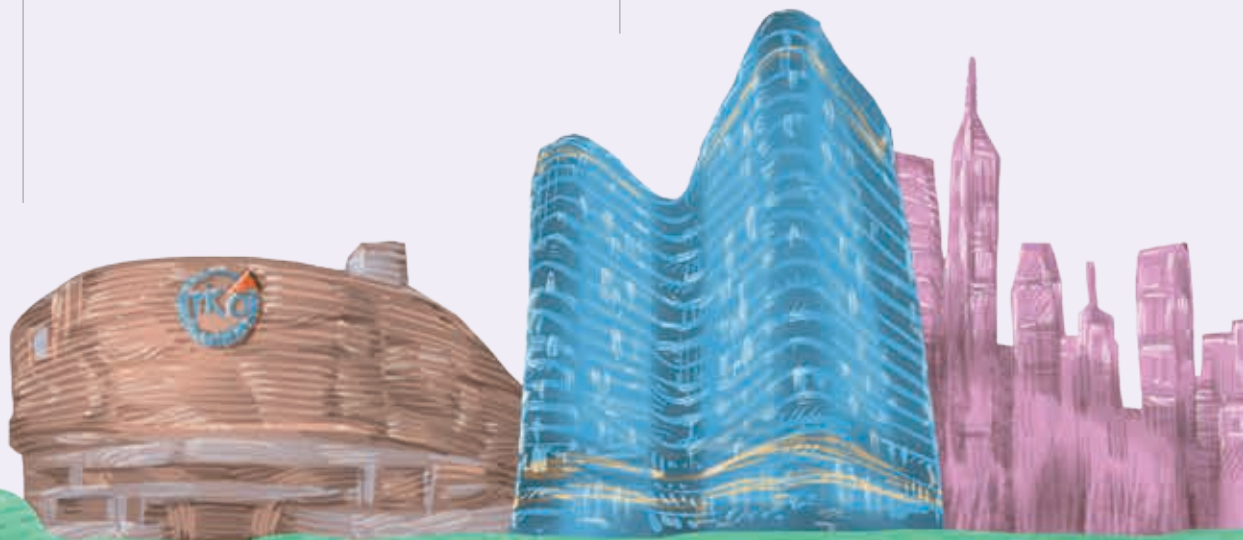
2011/2012

Nan Fung Plaza and Maritime Bay

Expanded Investment Mandate to Include Property Development

2014/2015

Acquired a greenfield site for property development through a joint venture which was developed into The Quayside in Kowloon East



Our portfolio provides sustainably growing income and its value increases continually along the transformation journey. We will continue to integrate Business as Mutual into our business, manage social and environmental impacts to ensure our real estate infrastructure continues to create shared value for our stakeholders.

Started Portfolio Optimisation and Expanded Footprint to Mainland China

Since 2014/2015

Sold an aggregate of 57 assets over five rounds of divestment to optimise portfolio

2015/2016

Acquired Link Plaza • ZGC in Beijing and Link Square in Shanghai

Strengthened Presence in Mainland China Tier One Cities

2017/2018

Acquired Link Plaza • Guangzhou

2018/2019

Acquired Link Plaza • Jingtong in Beijing and Link CentralWalk in Shenzhen

First Foray Overseas

2020/2021

Acquired 100 Market Street in Sydney and The Cabot in London

Continued Expansion in Mainland China

2021/2022

Acquired 50% interest in Qibao Vanke Plaza in Shanghai

Announced to acquire Happy Valley Shopping Mall in Guangzhou



Our Value Creation Process

1. Vision 2025

Guided by Vision 2025, we optimise portfolio growth by integrating culture of excellence and visionary creativity across our business.



Portfolio Growth

- > Grow AUM
- > Sustain DPU growth
- > Maintain 'A' credit ratings



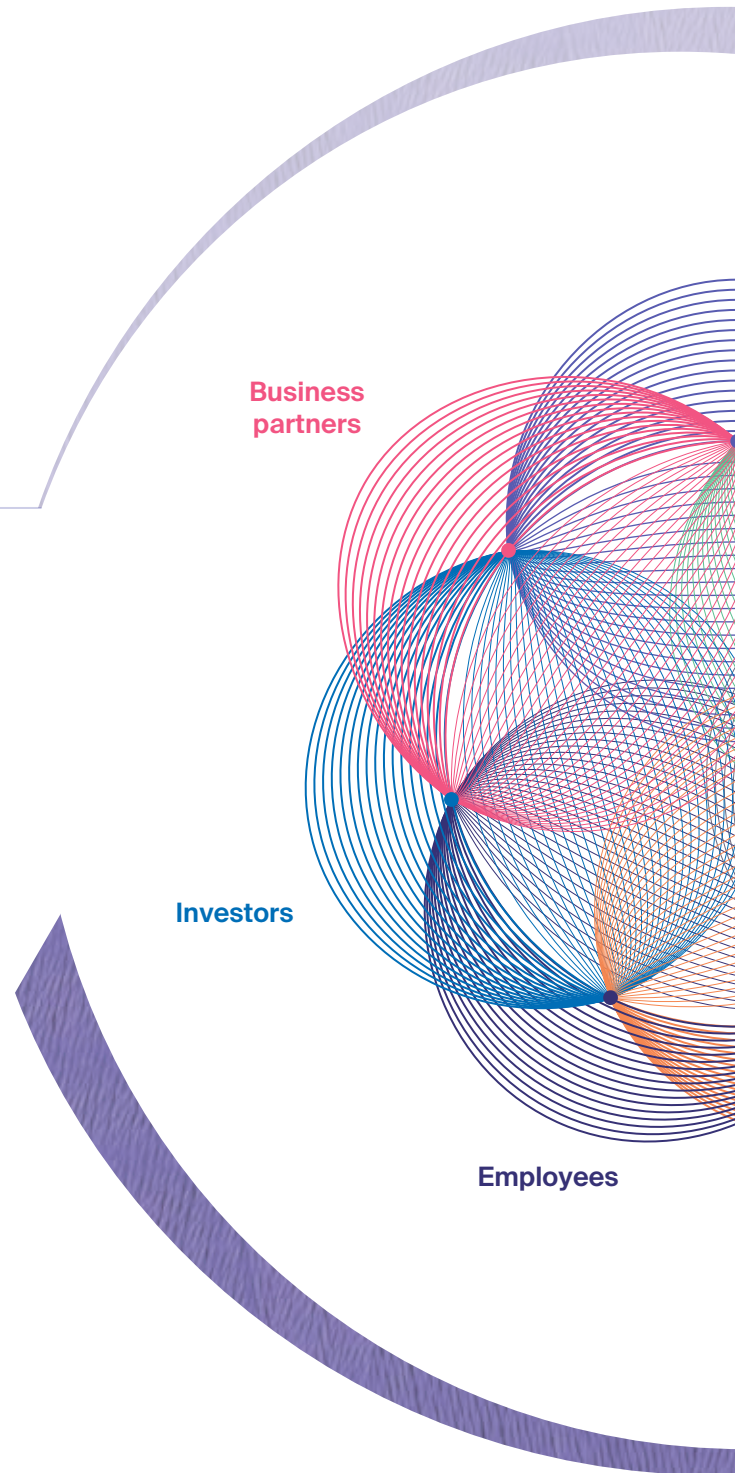
Culture of Excellence

- > Attract and motivate market leading talents
- > Minimise attrition rate of high performing employees



Visionary Creativity

- > Tenant sales growth outperforms market
- > Reduce energy usage
- > Reduce organic waste to landfill
- > Achieve Net Zero carbon emissions by 2035



Business partners

Investors

Employees

WE LINK PEOPLE TO A BRIGHTER FUTURE

2. Business As Mutual

We operate with a Business as Mutual mindset to ensure Link is an equal partner with all stakeholders. We endeavour to understand their needs and concerns, identify areas of mutual concern and co-create solutions for the benefit of all.

3. Creating Value

We aim to create shared value across the ecosystem and help link all stakeholders to a brighter future.



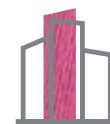
NGOs

Tenants

Communities



Financial



Placemaking



Innovation



Talent



Relationship



Environment

Chairman's Statement



Nicholas Charles ALLEN

Chairman

It has been yet another challenging year for Link, but not without positive news on the horizon. Our overall business recovery is progressing albeit at an uneven pace. It is due to still-lagging consumer confidence, a global economic recovery that is yet-to-be-fully-understood and local businesses, including ourselves, resetting and adapting to the emerging operating environment. Nonetheless, I am pleased to report a year of positive results despite the disruptive trends. With our improved performance in the past quarter especially, I am confident we are heading in the right direction.

Last year I stated that we needed to remain ahead of the curve on how we think, react and perform in these uncertain times and embrace Business as Mutual as our operating touchstone. The pandemic has highlighted that Link properties constitute an essential component of Hong Kong's infrastructure, one that consistently provide daily necessities that the communities around

us need. We do not take this responsibility lightly. We have made significant internal transformation to stay the course – from how we govern the organisation, responsibly reduce our environmental impact and interact with our value chain – all while strengthening our social licence to operate.

To maintain the healthy competitive advantage of our business model, we continued to monitor and review our portfolio, testing the resilience of individual assets. With each property we asked ourselves: "How are we doing? Can we do better?" Our prudent business principles and robust financial position allowed us to deep dive into opportunities and take ambitious, pragmatic, and smart actions during the year. Despite the turmoil within the global real estate markets, we completed our second acquisition outside of Greater China with the purchase of The Cabot in London's Canary Wharf. This fully-leased grade A office building immediately contributed to our revenue stream while

diversifying our long-term portfolio composition. We also expanded our retail footprint in Mainland China with the acquisition of a 50% stake in Shanghai Qibao Vanke Plaza that was completed in April 2021 and Happy Valley Shopping Centre in Guangzhou announced in June 2021.

Maintaining relevance to our communities and businesses as we emerge from the isolation of COVID-19 is critical. During the challenging operating environment of the past year, we engaged our key business partners, worked with tenants to keep Link's retail spaces open and welcoming for shoppers and visitors. We have committed more resources to create spaces in and around our properties that communities wish to visit and enjoy.

At the heart of all these efforts is the steadfast commitment to serve and improve the lives of those around us. We have upheld our commitment to the Link Together Initiatives programme with HK\$13.7 million committed in 2020/2021 to scholarships for first generation university students and projects aimed at benefitting the youth, the elderly and the environment.

We recognise that competitive advantage in today's business landscape translates to higher standards of disclosure and transparency in economic, environmental and social performance.

Further efforts were made during the year to strengthen the overall governance of our business as inclusive stakeholder engagement improves our performance and earns their trust. We recently adopted a formal stakeholder engagement policy to better understand stakeholders' expectations and the implications to Link's sustainable development. This policy is supported by a framework to ensure we are making the right decisions, monitoring our progress and maintaining our relevance to stakeholders' aspiration.

For myself and our team of senior managers, corporate governance has come into sharper focus this past year as both a global market issue and an internal health pulse check. While our systems remain robust, we are looking at future horizons in terms of managing both stakeholder expectations and market trends. We have strengthened our risk management systems and utilised scenario-based approaches for assessment and mitigation, in particular with climate change impacts. This reinforces our ability to answer how we are doing and how we can do better by stimulating the 'what if' thinking when managing risk.

A key risk is climate change. It is clear any strategy short of Net Zero carbon emissions will not be enough to mitigate impacts of climate change. I am pleased to say Link targets to achieve net zero status by 2035. Defining the roadmap will be a key action for management and the Board this coming year.

To complement our ongoing efforts in climate action, commitment to social impact, increased transparency and robust governance, we updated our 2016 Green Finance Framework with a Sustainable Finance Framework. This aligns us with the paradigm shift taking place in the financial sector, where ESG are becoming core considerations for capital allocation by investors and requirements for securing lower cost financing arrangements. To date, over 30% of our existing debt is tied to our ongoing sustainability performance.

With noted recognition and gratitude, the year's performance and improvements could not be delivered without the wholehearted commitment and can-do attitude of our staff. I wish to thank all our employees as well as our contracted staff for their dedication and sense of pride in the work over the past year. I also wish to welcome the addition of Lincoln Leong to our Board as independent non-executive director. His financial acumen and experience in the Greater China market will significantly contribute to our continued expansion in the region.

As a final thought, upon reflecting on our last 15 years, our resilience has evolved and positioned Link to be a recognised leader of REITs in Asia. We recognise the importance of our portfolio of assets to our tenants and shoppers as well as the wider communities. Our retail and car park in the estates as well as our offices in key business hubs around the globe are critical amenities that form part of the infrastructure that serve the needs of our communities. With this strong foundation and guided by our corporate purpose to deliver economic, social and environmental values to our stakeholders and communities, we stand tall and ready to meet the challenges of the still unfolding but promising future of recovery.

Nicholas Charles ALLEN
Chairman

Link Asset Management Limited
As Manager of Link Real Estate Investment Trust
17 June 2021

Board of Directors

The Link leadership team is well-balanced and strongly independent. Led by our Chairman, the 13 board members provide oversight and control, offering diverse skills and experiences. Details of the Board's governance and oversight activities are disclosed in the Governance, Disclosures and Financial Statements of this Integrated Report.

1. Mr Nicholas Charles ALLEN

Chairman & Independent Non-Executive Director

2. Mr George Kwok Lung HONGCHOY

Executive Director & Chief Executive Officer

4. Mr Ian Keith GRIFFITHS

Non-Executive Director

6. Mr Ed CHAN Yiu Cheong

Independent Non-Executive Director

8. Mr Blair Chilton PICKERELL

Independent Non-Executive Director

10. Ms May Siew Boi TAN

Independent Non-Executive Director

12. Ms Nancy TSE Sau Ling

Independent Non-Executive Director

3. Mr NG Kok Siong

Executive Director & Chief Financial Officer

5. Mr Christopher John BROOKE

Independent Non-Executive Director

7. Mr Lincoln LEONG Kwok Kuen

Independent Non-Executive Director

9. Ms Poh Lee TAN

Independent Non-Executive Director

11. Mr Peter TSE Pak Wing

Independent Non-Executive Director

13. Ms Elaine Carole YOUNG

Independent Non-Executive Director





Response to the Pandemic

COVID-19 has affected every aspect of our lives. From the way we operate, to the way we interact and engage with our stakeholders, Link puts health and safety as the top priority. We also launched a series of relief programmes and engagement activities for the benefit of all stakeholders.



Tenants

Leasing flexibility

Restructured selected leases and launched an e-business tenant platform to cope with rising demand for short-term leasing.

Marketing initiatives

Special promotions to support tenants' online ordering and self pick-up services and promote local tourism.

Tenant Academy

Organised training to accelerate tenant understanding and adoption of promoting their businesses online.



HK\$600M Tenant Support Scheme

Committed to alleviate operating pressures of severely-affected tenants by offering rental concessions, rent-free periods or management fee waivers.

Shoppers and Community



Health & Safety

Ensured our properties were safe for our communities to utilise and enjoy.

Stepped up cleaning and sanitisation in addition to routine hygiene controls.

Properties underwent immediate deep cleaning and disinfection if there were any incidents of local virus transmission.

Encouraged cashless payment and invested in applying long-lasting antiviral coating on high-touch facilities.

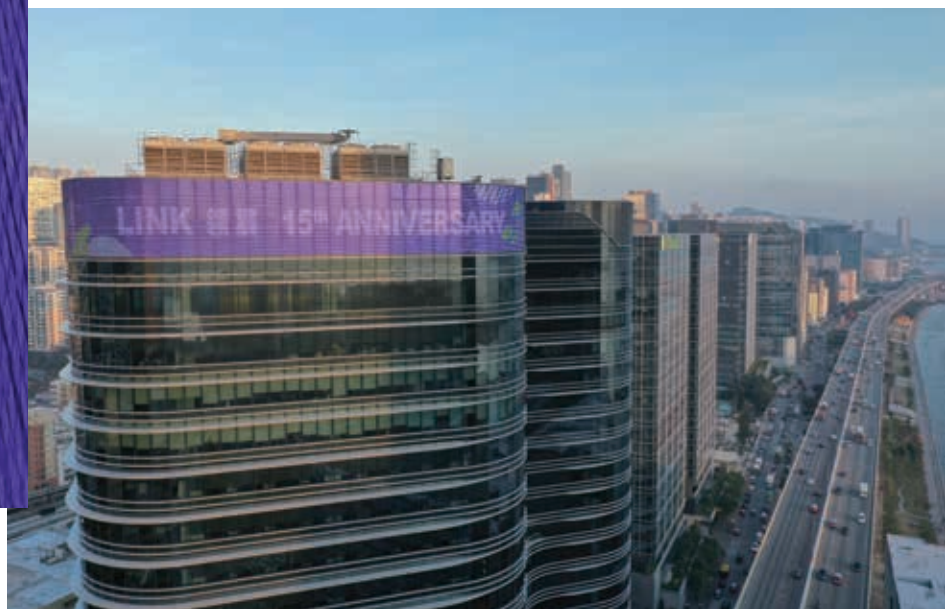


Street Art

Utilised public space in our properties to convey positive messages and help people stay motivated, healthy and safe.

2020/2021 Highlights

This year marked the 15th anniversary of the listing of Link in Hong Kong. We have consistently demonstrated our ability to enhance people's lives and create sustainable value to all stakeholders. Going forward, we will continue to make our assets relevant to all we serve, and Link people to a brighter future.



Financial Highlights

Revenue
(HK\$m)



10,744

↑ 0.2% YoY

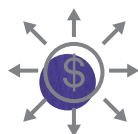
Net Property Income
(HK\$m)



8,238

↑ 0.2% YoY

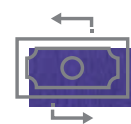
Distribution per Unit
(HK cents)



289.99

↑ 1.0% YoY

Average Borrowing Cost



2.66%

↓ 83bp YoY

Total Assets
(HK\$m)



209,885

↑ 1.1% YoY

Net Asset Value per Unit
(HK\$)



76.24

↓ 1.8% YoY

Gearing Ratio



18.4%

Operational Highlights

Tenant Support Scheme

HK\$600M

To support our tenants during the pandemic

Mainland China and Overseas Acquisitions

4

Footprint expanded to Sydney and London
Announced two investments in Shanghai and Guangzhou

Welcoming New Leases in Tough Times

Hong Kong

>400

Mainland China

~200

New F&B and retail leases signed during 2020/2021

Occupancy Rate



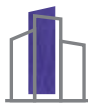
Retail

Hong Kong

96.8%

Mainland China

96.3%



Office

Hong Kong

82.9%⁽¹⁾

Mainland China

95.8%

Overseas

100.0%

Reversion Rates



Hong Kong Retail

-1.8%

Mainland China Retail

11.1%

Rental Collections Rates



Hong Kong

98%

Mainland China

98%

Overseas

~90%

Note:

(1) Committed occupancy as at June 2021.

Chief Executive Officer's Report



**George Kwok Lung
HONGCHOY**
Chief Executive Officer

2020/2021 marked our 15th anniversary since Link's debut on the Hong Kong Stock Exchange. Throughout this remarkable journey, the principle of shared value has guided our commitment to strong governance and agility, which also enabled us to become the resilient and productive business we have today.

“Business as Mutual” was in action throughout the year, exemplified by the coordinated and productive engagement with stakeholders across our value chain.

We worked in close alignment at all corporate levels – from the Board of Directors to our management teams and frontline staff, and externally to our business partners – so that we collectively identify, strategise and implement the right solutions to mitigate the impact of the ongoing social and economic crises. Supported by our robust risk and crisis management framework, we maintained sound financial footing and seized market opportunities to grow. The decisions and actions taken are leading us in the right direction and contributing to the sustainable development of Link.

With the COVID-19 crisis gradually easing, we saw an uptick in performance, in particular, during the last quarter. However, for the entire year our revenue and net property income both stayed flat with only 0.2% growth as affected by the market turmoil. Distribution per unit increased by 1.0% year-on-year to HK289.99 cents.

While recent performance indicates a positive direction, we continue to review our portfolio's performance and track industry trends to benchmark our performance and the state of the global real estate market. In Hong Kong, our Business as Mutual approach has helped tenants to weather the storm, while also assisting new businesses to leverage on our portfolio to grow and expand their physical presence. Over 400 new leases were signed which contributed to the high occupancy and rental collection rate at 96.8% and 98% respectively in the Hong Kong retail portfolio. This truly is a testament to the resilient nature of our business that we have worked so hard to build and maintain.

The pandemic has tested our resourcefulness and agility as a retail landlord. Months of on-and-off lockdowns, social distancing restrictions, and living in fear and trepidation have made us rethink our role and responsibilities. What does it mean to be an operator of public space, a bond within the community, a facilitator to our tenants for them to run their businesses, and an employer of over 1,000 staff? We have learned to adapt quickly to a number of key business trends, some of which are likely more temporary in nature, while others are still evolving and may potentially be long lasting.

From front line property management staff, to colleagues in human resources and IT, as well as senior management and Board directors, we faced multiple unprecedented challenges. First and foremost are hygiene and health concerns, which were dealt with swiftly. But longer term issues such as changing consumer behaviour, people forced to or preferring to staying at home, digital disruption and increasing online encroachment on traditional retail are among our top concerns. As a retail and office landlord, we have to listen to our tenants – as well as shoppers and office workers – and offer what they need. We used to think our typical 3-year lease tenure was adequate for retail, and observed with interest how other markets operate with lease tenures of 10+ years. Now retail leases can be as short as mere months, as retailers experiment with new concepts and require flexibility from the landlord. Our leasing team accommodated by launching a new “Tenant’s Corner” late last year, which allows quick, online bookings of sales venues, pop-up stores and kiosks across our retail assets in Hong Kong. As a result, our “Mall Merchandising” revenue increased by an impressive 9.5% in this financial year.

Given the relatively controlled spread of the pandemic in Mainland China and Hong Kong, we managed to keep our shopping centres and offices open and operational, and many tenants for most of the year could operate their businesses, albeit with some adjustments. With more people staying at home, shopping or working online became not just a lifestyle choice but a necessity. Over the past year we have seen many overseas retail property markets collapse due to inherent oversupply of retail space, coupled with the shrinking of retailers and lack of shoppers and tourists. As we brace ourselves and our tenants for the serious longer term implications, so far our retail experiences in Mainland China and Hong Kong have been fairly reassuring. Occupancy in all our shopping centres had remained steady and above 90% throughout the period. Despite the onslaught of online shopping, our tenants in the “supermarket and foodstuff” category still recorded 5.4% year-on-year growth in sales, while the reversion rate for “markets/cooked foodstalls” reached an impressive 18.2% in 2020/2021. Even for the most hard-hit tenants such as restaurants in Hong Kong, which had to shorten opening hours and cut down seating capacity, many managed to change tactics quickly. Restaurant owners shifted their focus onto takeaways and delivery, for which Link was well-positioned given our properties’ proximity to the residential catchment, allowing residents to minimise travel and time to get the meals they needed.

Perhaps more encouraging was that once social distancing measures were lifted, we recorded strong recovery in footfall and car park utilisation. This applies not just to our retail facilities, but also our offices in Hong Kong, Shanghai and Sydney as we saw physical occupancy recovering much of the losses due to the pandemic. Shoppers and office workers were eager to come out of hibernation and socialise. We, in turn, endeavour to support our tenants the best we could. At Link Plaza • ZGC (formerly EC Mall) in Beijing, our team engaged and partnered with stakeholders to organise and stage a 10th anniversary event to boost post-COVID 19 business recovery and consumer confidence. Outdoor family entertainment and youth activities combined with shopping coupons and special offers attracted large amount of participants. This highly successful event boosted sales and revitalised the mall, demonstrating how Business as Mutual created shared value.

In Hong Kong under the Project Together programme launched as part of our 15th anniversary celebration, we are taking the lead in organising our suppliers, contractors, community service tenants and Link volunteers for a series of asset enhancement works to be carried out on a pro bono basis for 20 welfare tenants located across our properties. The works may be minor, but the social and environmental impact are significant and long-lasting. The first three pilot schemes are due for completion in August 2021. They will provide additional utility to local communities with more pleasant and attractive environment for visitors and patrons of these welfare organisations.

To future-proof our portfolio productivity and diversify our exposure, we acquired 100 Market Street in Sydney and The Cabot in London's Canary Wharf. In February 2021, we announced the acquisition of a 50% interest in Shanghai Qibao Vanke Plaza, a 5-storey, 149,000 m² commercial development in Shanghai's Minhang District, which was completed in April. Shortly thereafter, we also announced in June the acquisition of Happy Valley Shopping Mall in Tianhe District in Guangzhou for an agreed property price of RMB3,205 million. This 90,000 m² shopping centre in the heart of a bustling commercial, residential and education catchment near Guangzhou central business unit offers opportunities for more active asset management and tenant mix improvement in the short term, plus asset enhancement potential to lift its occupancy in the medium term. The acquisitions reaffirm our commitment to strengthen our international reach in key global gateway cities and leverage diversity within specific markets.

Internally, we empower and support our employees to step up to the many challenges we face in serving our communities. Their efforts over the last year culminated in several STEVIE® Awards including "Best-in-class innovative response to COVID-19".

A year ago, at the height of the first wave of COVID-19, I could not really imagine what we might achieve over the short-term, aside from keeping our business afloat and managing through the unpredictable economic and social impacts. What I did know was that a thriving organisation required bold, strategic moves to manage the uncertainties. In hindsight, this period also gave us pause for reflection on our values and purpose as an organisation and the opportunity to reset and recharge. Today, I am confident based on our actions through the worst of times and the lessons we have learned since, that we are better prepared going forward.

In closing, I wish to extend my heartfelt gratitude to our hard working staff, our business partners and our supply chain operators. Coming back from the hardship of last year has required the full participation of all of us pulling together in determined effort. With such help and resourcefulness, Link has stayed the course and will continue to deliver our promise to "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
17 June 2021

Business As Mutual in Action: A Platform for Growth

Despite much of 2020/2021 being burdened by the ongoing COVID-19 pandemic, placing many organisations in crisis response mode, some found opportunities to grow. Our “Business as Mutual” mindset was front and centre in nurturing and helping these businesses flourish.

Our properties offer more than just physical stores to do business. We also provide prime locations for pop-up shops and self-manned kiosks with short lease options. New businesses utilise these opportunities to trial and fine tune their offerings with minimal upfront costs. Link’s mall merchandising and marketing teams work with new businesses to provide input and feedback on how to display products and attract shoppers.



Mother's Day Fair at Temple Mall North

10,600

Rented by 180 individual businesses in 2020/2021

Aggregate days leased to short-term kiosks

Once the businesses have improved their product offerings and built brand recognition, they have options to upgrade into permanent kiosks or transition into physical stores to increase their product range and visibility to shoppers. Our dedicated property management team works with new shop owners to provide feedback on effective shop layout, design and lighting.



10

Short-term kiosks transitioned to permanent kiosks/shops in 2020/2021

Once a business enters Link’s portfolio, it has access to the 135 assets across Hong Kong, Mainland China, Sydney and London, making Link’s property portfolio an ideal place to establish and expand a business.

>50

Single shops expanded their businesses to multiple locations in 2020/2021

Vision 2025 Updates

During 2018/2019, we formulated our medium-term strategy – Vision 2025 – building on our solid foundation. We aim to grow our portfolio organically and inorganically to optimise our asset values and drive future portfolio growth, ensuring our real estate continues to be of relevance and utility to our tenants, shoppers and communities. Culture of excellence is also an integral part of Vision 2025 and permeates throughout the organisation. By applying our creativity and innovation, we want to enhance the long-term resilience and productivity of Link.



The Cabot, London

Portfolio Growth

When pursuing Vision 2025, we maintain a balanced portfolio in risk and return, with high-yielding assets and low-risk assets complementing each other to give us both steady income and sustainable growth. We focus on “core” and “core-plus” investments which have lower risks and relatively steady returns. “Value-add” investments that require asset enhancements and hardware upgrades and “opportunistic” investments including greenfield development projects are also within our strategic scope, possessing better growth opportunities albeit with higher risk profile.

Our Priorities

- Geographically, Hong Kong is our core market and remains the dominant part of our portfolio.
- Mainland China tier-1 cities and their surrounding delta areas, as well as four selected developed overseas markets – Australia, Singapore, Japan and the United Kingdom – are also target markets as they can drive portfolio growth and reduce concentration risk.
- In terms of asset class, we focus on retail and premium grade offices. They are the infrastructure to enable retailers to reach out to shoppers, provide office tenants with high quality working spaces for their staff and form part of the critical amenities to our communities.
- We may also pursue other asset classes depending on the opportunity and growth potential.

Future Considerations

- Under the pandemic and corresponding travel restrictions, due diligence has become more difficult especially with overseas acquisitions. In Mainland China, we have built a substantial team on the ground to assess potential opportunities.
- Despite the global impact of the pandemic, there has been no weakness in pricing, especially for assets with strong performance in occupancy and rental income, as quantitative easing has led to an abundance of capital chasing steady yield income.
- We intend to hold our portfolio for long-term investment to generate income and capital gains. We have no immediate plans for divestment. We will continue to remain prudent and selective in managing our portfolio, finding suitable investment to add to our organic portfolio.

Culture of Excellence

People are the key to Link's success. Unique to 2020/2021 and in response to market uncertainty and volatility, it was even more critical that we remain committed to Culture of Excellence.

Our Priorities

- At the outset of the pandemic we quickly assured our 1,059 Linkers across Hong Kong and Mainland China of their job security and committed to no layoffs and no reduction in base salary. We have also decided not to make use of the HKSAR Government's Employment Support Scheme, instead we have been supporting our employees with our own resources. To mitigate potential fatigue and burn out, employees were provided additional days of family care leave in addition to standard annual leave. Employees received fully paid time off for vaccination and were covered for COVID-19 related medical conditions.
- We ensure our leadership and talent pipeline is well-positioned to meet Link's short, medium and long-term goals. This includes aligning learning and development activities with Link's business needs, nurturing Linkers to develop behaviours for career progression, and conducting 360-degree leadership assessment focusing on change, commitment and collaboration.
- We integrate ESG and Business as Mutual with company purpose to ensure Link can continue to attract talent. ESG metrics are already implemented in senior management balanced scorecards and is a part of the annual goal setting process.

Future Initiatives

- We re-energise the work experience by providing flexibility and adaptability in the workplace. New technology, digital transformation and adaptable work options are just some of the ways we are transforming and enabling Linkers to remain agile and embrace change to secure Link's ongoing success.
- Building on our competency-based approach to talent, we anticipate and plan for new and advanced skills that will be required as the organisation grows. This involves committing to developing individual career paths for Linkers to create internal mobility and demonstrate how much we value our people.

Visionary Creativity

Whether it is finding new projects to develop or identifying new ways to improve existing operations, Visionary Creativity focuses on supporting the ongoing sustainability of our portfolio.

Our Priorities

- We closely monitor and control lighting and air-conditioning operations across our portfolio through a centralised building management system. We will deploy predictive data analytics to optimise repair and maintenance of all electrical equipments to minimise downtime and maintain reliability of services to our tenants and shoppers.
- Project Together is our 15th Anniversary flagship project encapsulating our approach to placemaking. We are committed to working with our business partners to launch a series of pro bono enhancement works for 20 welfare tenants across our portfolio.

Future Initiatives

- We foresee that tracking and reporting carbon emissions and credits will come under greater scrutiny as demand for carbon neutrality grows. By leveraging technologies to support our climate actions, we began to utilise blockchain technology to quantify carbon impact from installed solar PV panels.
- We have only just begun to see the efficiency and optimisation improvements that come with adopting digital solutions. Digital twinning, interconnected buildings and data-driven, autonomous buildings are emerging trends that should facilitate more productivity, collaborative environments and better health at our properties. In the future, we expect the development of digital Renewable Energy Certificates (dRECs) will offer transparent and credible data tracking of carbon credits including financial metrics, attributable ownership and the associated environmental impact.

Business As Mutual in Action: Active Management to Thrive Together

We have implemented Business as Mutual within our business, one such example is Link Square in Shanghai.

Our success is built on strong foundation from strategic investment and portfolio planning to ensure portfolio growth. Our holistic mindset makes us agile and prepares us for changes, as exemplified in how we respond to the pandemic.

We engaged with our office tenants to seek input on areas to improve and to identify gaps in expectations. With a better working environment, the satisfaction level of our tenants' and their employees has also improved. We managed to achieve high satisfaction rates, despite the challenges brought on by COVID-19.

This further advanced our Business as Mutual ethos in helping our tenants meet their internal expectations and targets.

Business Resilience

Our business resilience is best demonstrated by our performance during COVID-19, our major tenant has extended the lease in Link Square for another ten years. Link Square office occupancy rate maintains at

95.8%



Active Asset Management

We will renovate the lobby and retail arcade to continuously improve the competitiveness of Link Square, supporting its long-term property value.

High Environmental Standard

Link Square received the LEED-EBOM Platinum certification from United States Green Building Council, in recognition of our green achievement and efforts to reduce the environmental impact of our building.





Health and Wellness

Indoor air quality consistently ranks among the top concerns of building occupiers. As such, at Link Square we upgraded our HVAC system to include best in class HEPA filtration. To provide tenants and building occupiers peace of mind we provide real time monitoring of PM2.5 levels.

Tenant Satisfaction

Our world-class property management service is well-recognised by our tenants and their staff, earning 95% and 98% satisfaction rates in the latest survey.

Sustainability Governance

Link's sustainability governance builds on our strong corporate governance and robust business principles, all of which foster a culture of sustainability across the entire business. By reducing our environmental footprint and engaging with stakeholders extensively, we strive to deliver positive impact to the communities we serve.

Our Board has oversight of ESG issues and risks, including climate-related risks. Our Chairman has overall responsibility for initiating, driving and monitoring our sustainability practices, with the wider Board receiving bi-annual updates. To ensure adequate management oversight, the Sustainability Committee oversees our corporate sustainability strategy and progress. It comprises representatives from all major departments and is responsible to review and endorse policies, practices and targets for key sustainability issues.

The Sustainability Advisory Committee, chaired by our Chairman and comprises sustainability experts from academia and across industries, convenes bi-annually. The Committee provides an additional channel for constructive feedback on sustainability matters from the external community. This is conducive to enhancing our communication and transparency with our stakeholders, which enables more strategic responses.

As we strive for Culture of Excellence, we regularly set up intergenerational and interdepartmental task groups to identify and manage frontline sustainability challenges. Task groups are project-based, such as the one formed for our Net Zero Target, and help integrate good practices in our operation, enhance our data management, as well as reinforce a sustainability culture by grooming future leaders across different business units.

Implementing Recommendations from the Task Force on Climate-related Financial Disclosures

We believe the success of TCFD lies within industry players' proactive efforts in developing and aligning best practices. We have advocated TCFD reporting and alignment at various global and industry groups including UNEP FI and PRI.

To date, we have conducted asset-level physical and transitional Climate Value-at-Risk modelling under 1.5°C, 2°C and 3°C pathways. The implicated financial costs provide additional information and insight to help us prioritise mitigation and adaptation strategies for our assets.

For instance, we have reinforced flood barriers, improved drainage systems, and assessed wet and dry floodproofing options including relocating or elevating critical systems to alleviate potential property damage associated with flood risks at vulnerable locations.

These data, in particular electricity and carbon intensity, also feed into our acquisition and divestment strategy to provide a comprehensive assessment of long-term management challenges.

Initiatives and Commitments

We are an ardent supporter of a number of international initiatives and commitments, including major United Nations charters, principles and goals. We are committed to be a responsible business in areas of human rights, labour, the environment and anti-corruption, creating positive impact in our community.

Our continuous efforts in creating sustainable impact in our community have been recognised in both international and local arenas.



Embracing Risks and Opportunities

Risk Management 360

Risk management plays a key role in enabling Link’s business strategy and planning discussions.

Our Risk Management 360 (RM360) framework outlines how Link organises and applies risk management practices to ensure that all activities are conducted in line with the principles and limits mandated by the Group Risk Management Policy.

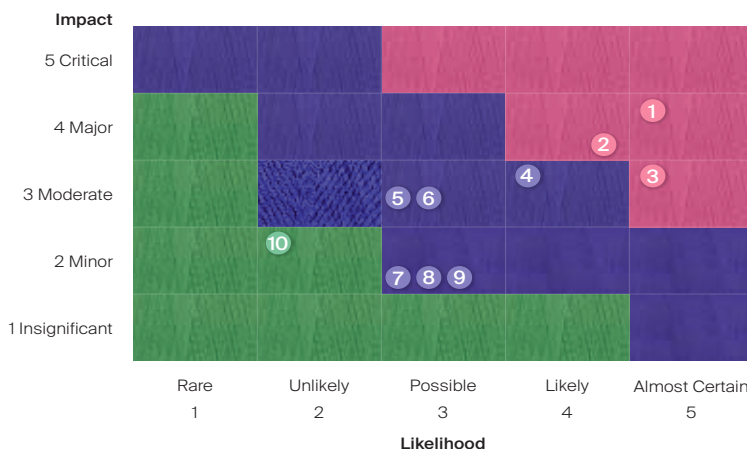
This comprehensive process is designed to identify key risks and to provide assurance that they are fully understood and managed within Management’s risk appetite. The management of risk is based on the balance between risk and reward, determined through a careful assessment of both the potential outcomes and impact as well as risk appetite. Consideration is given to both reputational and financial impact, recognising the significant commercial value of Link’s brand. The risk management process is aligned to our strategy and each principal risk and uncertainty is considered in the context of how it relates to the achievement of the Group’s strategic objectives.

Risk assessment is performed from time-to-time and disclosures of any identified contingent liabilities are made when applicable. Details of contingent liabilities of Link are disclosed in note 12 Taxation in the Notes to the Consolidated Financial Statements on page 130 in the Governance, Disclosures and Financial Statements report.

RM 360 focuses on implementing an integrated approach to managing current and emerging risks and opportunities. It nurtures a culture of active risk ownership by mirroring Link’s target operating model and requiring each business and functional area to be responsible for the ongoing identification, assessment and management of their existing and emerging risks. This empowers business units and individual Linkers to monitor risk and execute defined mitigation strategies when needed.



Residual Risk Heat Map



- 1 - Economic and Political Turmoil
- 2 - Financial Stability
- 3 - Climate, Health and Well-being
- 4 - Information System and Technology
- 5 - Portfolio Management
- 6 - Talent
- 7 - Asset Maintenance and Enhancement
- 8 - Supply Chain and Procurement
- 9 - Corporate Reputation
- 10 - Business Integrity and Compliance

Principal Risks



Principal risks	Risk descriptions	Key mitigating measures
Asset Maintenance and Enhancement 	Inadequate maintenance of plant, property and equipment or delay in enhancement projects may result in unnecessary downtime affecting tenant business operations or customer experience.	<ul style="list-style-type: none"> Deploy predictive analytics of energy systems to anticipate, mitigate and minimise equipment down time.
Business Integrity and Compliance 	Occurrences of fraud, non-compliance and unlawful activities may affect Link's ability to do business. As the business expands Link needs to be aware of geography-specific legal and regulatory requirements.	<ul style="list-style-type: none"> Training on new or updated regulatory requirements. Annual review and update of standard operating procedures to ensure relevance and effectiveness.
Climate, Health and Well-being 	<p>There is greater awareness and focus on reducing carbon intensity to mitigate climate change. This will likely manifest itself in carbon pricing, trading and/or tariffs.</p> <p>With the onset of the pandemic, health and wellness rank among the top concerns of Link and its stakeholders.</p>	<ul style="list-style-type: none"> Asset level assessment of exposure to physical and transitional climate risks to prioritise mitigation strategy and measures. Ongoing monitoring of asset level health and wellness performance.
Corporate Reputation 	Misalignment with stakeholder expectations of Link may result in negative impacts on Link's brand value, relationships with business partners, investor confidence and shoppers' experiences.	<ul style="list-style-type: none"> Established stakeholder engagement policy to better understand stakeholders' expectations and the implications to Link's sustainable development. Developed Business as Mutual ethos to guide our operations and ensure we create value for those around us.
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. Dedicated asset managers overseeing performance of assets. Maintaining direct and open dialogue to enhance transparency.
Financial Stability 	Misalignment of 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.
Information System and Technology 	As Link continues to expand, there will be increased risk of business disruption due to inefficiencies in onboarding IT systems as well as monitoring and mitigating the ever-changing cyber-threats.	<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.
Portfolio Management 	Fundamental assumptions and processes that underpin investment and divestment strategies are undermined which may hinder Link's ability to deliver on Vision 2025.	<ul style="list-style-type: none"> Regular evaluation of investment strategies and decisions by Financial and Investment Committee. Annual Board retreat to review direction and strategy.
Supply Chain and Procurement 	Unanticipated service/ good delivery lead times or over-reliance on a specific vendor, contractor or service provider may hinder operation and service quality.	<ul style="list-style-type: none"> Established policy or guidelines for procurement. Ongoing monitoring of vendors' performance.
Talent 	Failure to develop and retain an agile, aligned and high performing team of Linkers may impede Link's ability to grow.	<ul style="list-style-type: none"> Remuneration and Nomination Committees oversees key talent and remuneration matters. Regular review of talent strategy including workforce planning, total reward programme and learning and development initiatives to ensure competitiveness.

Achieving Net Zero Emissions by 2035

We reaffirm our commitment to lead by example and inspire our stakeholders to rethink climate resilience in their own business operations – so that collectively we can achieve ambitious, yet shared climate change targets. As we embark on our Net Zero journey, we will share our experience and insight so that we can aspire others to do the same.

Climate Resilience

Over the last decade, Link has been a front-runner in recognising and actualising that climate resilience resonates with business success. Since 2010, we have focused on energy reduction and have reduced the carbon footprint of our portfolio by 31.4% on a like-for-like basis. To push this further, this year, we announced a commitment to achieve Net Zero carbon emission status by 2035.

Hong Kong and Mainland China pledged Net Zero by 2050 and 2060. We accelerate our efforts to transition to Net Zero a full 15 years earlier – an aggressive yet achievable strategy to ramp up business units' efforts and transform decision-making.

We kickstarted the project with a thorough Scope 1 & 2 carbon emission inventory review to determine an appropriate baseline for scenario modelling. Our carbon accounting method measures all emissions from assets where Link has direct operational control.

Our Net Zero Journey



Operational Efficiency

Architect a 15-year electricity reduction modelling to assess technology adoption rate and saving potential at asset level



Renewable Energy (RE) Procurement

Outline Link's criteria for RE certificates, green power purchase agreements and direct investments



Net Zero Governance

Embed Net Zero-related policies and procedures at corporate level to formalise procurement and investment processes



Value Chain Engagement

Evaluate the impacts of our value chain to carbon footprint

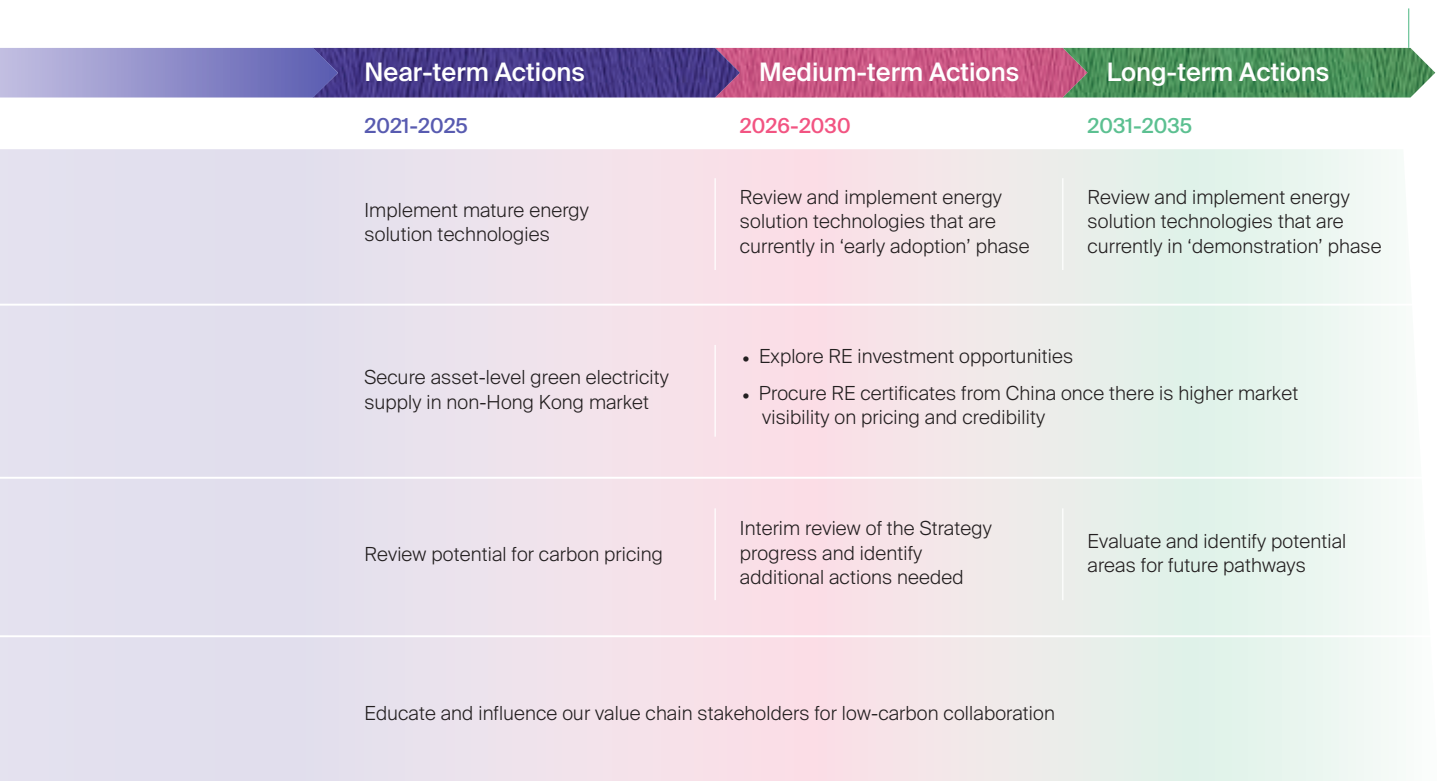
Our Net Zero Strategy is driven by four key actions: Avoiding, Reducing, Investing and Engaging.

We are proactively exploring solar PV expansion within the portfolio. During the year, 28 properties/191,600 sqft of rooftop space were identified as suitable for solar PV installation. Approximately 1,600MWh of electricity could be generated which is equivalent to the average annual electricity consumption of over 330 Hong Kong households. In addition to this, we are undergoing an additional round of technical feasibility assessment for further installations. As of March 2021, 104MWh on-site renewable energy was generated from our first three sites – Lok Fu Place, TKO Spot and Tai Yuen Commercial Centre.

To further enhance and monitor the energy efficiency of our properties, an Energy Management System (EMS) will be rolled out at four pilot sites (at T Town, Cheung Fat Plaza, Tsz Wan Shan Shopping Centre and TKO Gateway) and we expect the EMS can achieve an additional 4% absolute reduction of annual energy consumption per year.

Our focus on Net Zero action does not begin and end with our own operations. We are using our influence, technology and reach to inspire and enable wider action to tackle the climate emergency with our tenants, vendors, service providers and even Link’s young talent, in whose life times’ climate change will have more severe impact.

Net Zero Emissions



Empowering our Talent



We regularly review our talent strategy such as workforce planning, total reward programme and learning and development initiatives to maintain our productivity and ensure that our overall remuneration including salary, bonus and other benefits remain competitive.

Leadership and Talent Development

In 2020/2021, we focused on key talent hiring. Talents with diverse backgrounds and targeted skillsets were hired to accelerate our growth. To execute Link's Business as Mutual ethos, we launched the largest summer internship programme in 2020/2021 where 50 students comprising children of Link employees and our service providers and Link scholarship recipients were recruited. We will launch our largest Management Associate and Management Trainee programmes in 2021/2022, targeting an external intake



of 24 Associates and Trainees, and will continue our investment in developing young talents into future managers and leaders of Link.

To align with the needs of achieving Vision 2025, we reviewed our executive compensation framework. A renewed competency framework has also been crafted which serves as the cornerstone of Link's people development infrastructures such as talent assessment, learning curriculum and individual development.

To promote lifelong learning, our self-directed digital learning platform, LinkEDGE, has enabled the flexibility for learners of all levels across different geographical locations to participate with an agile and digital approach. In 2020/2021, our targeted learning areas included ethical learning, mindset, adaptiveness and agility and technical capability. A total of over 24,300 learning hours were completed by our employees.

Our learning and development efforts garnered three Bronze Awards from the Asia-Pacific STEVIE® Awards⁽¹⁾, including Innovative Use of Technology in Human Resources (Digital learning), Innovation in Human Resources Management, Planning & Practice (Digital learning) and (Internship development).



Engaging with Employees

We stayed attuned to employees' revolving needs in their professional and personal spaces. Our workplace was maintained in the highest safety standard, and we implemented flexible work arrangements and remote collaborative technology to offer greater flexibility.

Virtual Wellness Resource Centre provided employees with the latest information and tips on mindfulness practices, mental health guide and stress relief. Various workshops were also organised during the year, such as stretching classes, parenting workshops, mental distress webinars and traditional Chinese medicine talks with overwhelming responses.

Note:

(1) Presented by the STEVIE Awards organisation in Washington D.C. USA annually.

To keep Linkers stay connected and mobilised, we leveraged on digital technology and organised a variety of company-wide online engagement activities ranging from town hall meeting to 15th anniversary celebration, management retreat, festive parties and happy hours. Our management retreats engage leaders in an open and progressive dialogue where their forward-thinking, creativity and leadership insights contribute to Link's journey to becoming the employer of choice.

Our employee committee, Linkers' Panel, connected employees via books, sports and parent clubs.

Our Volunteer Committee continued to support various charitable causes during the challenging times. They participated in food donation and fortune bag giveaway to underprivileged groups and worked with NGOs including Art Options and Pink Revolution to support those in need. In 2020/2021, the total number of service hours increased by 137% from 2019/2020.

All such engagement efforts and wellness tours were well recognised by the staff. Over 80% of surveyed Linkers were satisfied with the flexible working arrangement, felt connected with their teams and that management has a high degree of transparency. We continue to make good progress towards becoming an "Employer of Choice", and were one of the winners of "HR Asia Best Companies to Work for in Asia 2020".



Shaping our Community



Guided by our "Business as Mutual" ethos, we proactively engage our stakeholders and apply a holistic mindset in managing sustainability issues. We endeavour to create a more resilient society in which all stakeholders can join hands to mitigate impacts from upcoming challenges and embrace opportunities ahead.

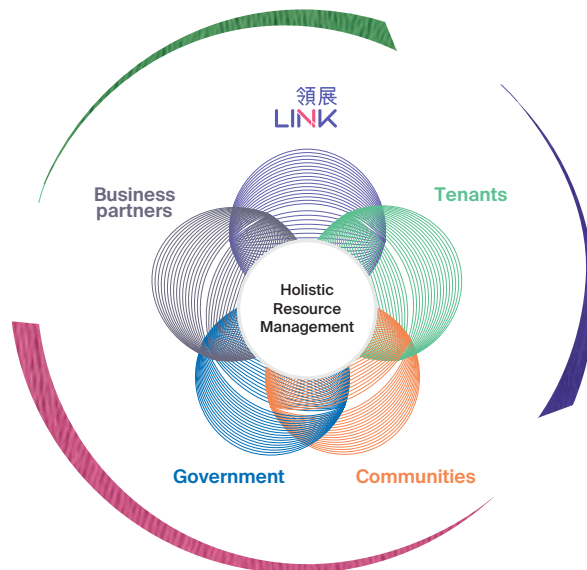


125.9 tonnes

Waste recycled

Recycling

We are mindful of the waste generated in our daily properties. As such, we have engaged government and partners to extend our recycling network on plastic and glass bottles. We will continue to support initiatives on further waste recycling.



82.7 tonnes

Food donated to the community

Food Donation

Owning numerous fresh markets across Hong Kong gives us a unique position in managing resources sustainably. At Link, we do not treat surplus food as a problem, but rather an opportunity to provide food assistance to the under privileged and alleviate poverty. As such, we have partnered with our fresh market tenants, NGOs and our volunteer team to distribute cooked meals and food packs since 2013/2014.



1,131.6 tonnes

Organic waste delivered to O-PARK1

Resource to Energy

Treating resources not as waste is the first step to reduce waste at source. We continue to apply this mindset by sending a portion of organic waste in fresh markets to O-PARK1, a government-operated organic waste treatment facility, since 2018.

Building an Inclusive Society

Our Link Together Initiatives supports charitable organisations which focus on youth empowerment, active ageing and resource management. In 2020/2021, we funded HK\$9.9M to seven charitable projects and granted HK\$3.8M scholarships to 190 students.



HK\$89M

Committed in Link Together Initiatives since 2013/2014

Thriving with Our Stakeholders

We apply Business as Mutual thinking at many occasions, including our annual CONNECTION conference.

Bringing insights

We have engaged over 50 major tenants, investors and business partners online at our annual CONNECTION conference this year, to identify how to decarbonise and support green finance together. Insights and feedback are valuable to our long-term strategy and serve to galvanise efforts for a more sustainable financial system.

Placemaking

Our Vision – to serve and improve the lives of those around us – requires us to enhance our properties and create positive experience and utility for our community.

Urban Farm and Sports Zones

To encourage healthy and wellness-based lifestyle, the existing outdoor open space at Lok Fu Place has been enlarged and renovated as a vibrant leisure hub with urban farm and sports zones. Spanning 30,000 square feet, shoppers and visitors can experience the joy of organic farming, as well as the fun of trending sports activities.



Business As Mutual in Action: Reducing Plastic Waste



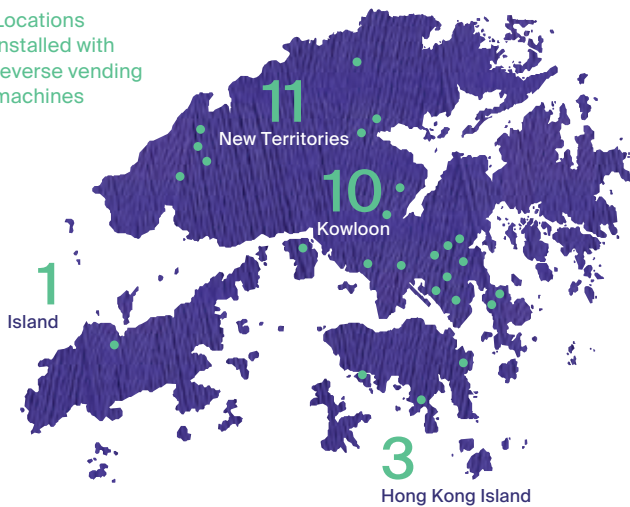
At the 2019 Link CONNECTION conference, we explored with our stakeholders the challenges of reducing plastic waste across Hong Kong and identified several key issues that needed to be addressed.

The issue of plastic waste cannot be solved by a single organization; joint effort through collaborating with our stakeholders is key.

To support the city-wide plastic bottle recycling initiatives, we continued partnering with Watsons Water to expand our reverse vending machine network at Link.

25

Locations installed with reverse vending machines



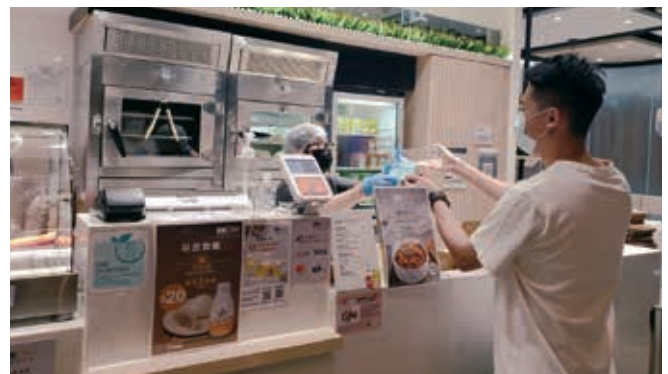
By clustering the installation of reverse vending machines within specific districts, we have made it easier and more economical for vendors to collect recycled materials and an additional benefit of reducing carbon emissions by streamlining collection routes.

The locations of the reverse vending machines have been added to our Park & Dine app, making it easier and convenient for the community to find the nearest collection point.



The reverse vending machines installed at our properties offer cash rebates, coupons and point rewards that can be redeemed or used at select tenants across Link properties.

To further mobilise our tenants and shoppers to live a greener lifestyle, we have designed a range of green measures and engagement activities across our portfolio. At The Quayside, our green building certified office, we engaged with all our F&B Tenants, to ensure they offer plastic alternative products, such as takeaway paper lunchboxes and wooden cutlery to reduce plastic waste.



During the year, we launched a 'Bring Your Own Container' campaign at The Quayside. With the support from our green partner restaurants, food coupons were offered to shoppers who bring their own containers for takeaway purchases.

We will continue to leverage our platform to drive greater environmental impact that contributes to a sustainable future.



17.1 tonnes

Plastic bottles collected by the reverse vending machine within Link network since June 2019 to date

Operational Highlights

Hong Kong Portfolio

Sitting in the heart of the community, our Hong Kong real estate portfolio largely comprises non-discretionary focused retail, offering daily necessities and essential services to locals, as well as car parks serving public housing estate residents and visitors.

Although waves of COVID-19 have brought disruptions to our business, the portfolio has shown resilience and continued to deliver steady results. Over 400 new leases were introduced to the Hong Kong portfolio during the year. Rental collection rate of the Hong Kong portfolio remained high at 98%. Car park revenue recorded only a small decline of 1.5% year-on-year.

Retail

- We have adopted a proactive approach to tackling the challenges brought by the pandemic to ensure the communities we serve continue to be able to fulfill their daily essentials. Targeted relief measures including rent reduction, grant of rent-free period, service fee waiver and lease restructuring were offered to tenants. Occupancy for the portfolio remained stable at 96.8%, but total retail revenue decreased by 4.5% year-on-year as a result of property management fee waiver and rental concession.
- Lease negotiation continued to be challenging yet we saw Hong Kong average retail reversion rate improved to positive range in Q4 2020/2021. Overall average retail reversion was negative at -1.8% during the year. Average monthly unit rent declined by 3.4% year-on-year to HK\$62.4 per square foot.
- Despite our non-discretionary nature, local consumption was dampened by partial lockdowns and social distancing restrictions. An overall 9.4% drop in tenant retail gross sales psf was recorded during the year.
- During the year, we saw a small number of Chinese restaurant tenants experiencing difficulties and some of them surrendered or restructured their leases. With COVID-19 infections gradually subsiding and the continuous roll-out of the vaccination programme in Hong Kong, we expect an improvement in leasing sentiment and local consumption in 2021/2022. Further relaxation of social distancing measures, if any, should help stimulate spending.

Revenue Breakdown⁽¹⁾

	Year ended 31 March 2021 HK\$'M	Year ended 31 March 2020 HK\$'M	Year-on-year change %
Retail rental:			
Shops ⁽²⁾	4,881	5,095	(4.2)
Markets/Cooked Food Stalls	954	886	7.7
Education/Welfare and Ancillary	140	139	0.7
Mall Merchandising	184	168	9.5
Expenses recovery and other miscellaneous revenue⁽³⁾	741	934	(20.7)
Total retail revenue	6,900	7,222	(4.5)

Notes:

- (1) Management fees have been reclassified from rental to other miscellaneous revenue. Comparative figures have been restated.
- (2) Rental from shops included base rent of HK\$4,826 million (2020: HK\$5,028 million) and turnover rent of HK\$55 million (2020: HK\$67 million).
- (3) Other miscellaneous revenue includes management fees, air conditioning service fees, promotion levies and miscellaneous revenue.

Tenant Retail Gross Sales Growth And Rent-to-sales Ratio (Year ended 31 March 2021)	Tenant retail gross sales growth psf %	Rent-to-sale ratio ⁽¹⁾ %
Trade		
Food & Beverage	(18.7)	16.9
Supermarket and Foodstuff	5.4	10.4
General Retail ⁽²⁾	(14.5)	16.4
Overall	(9.4)	14.1

Notes:

(1) A ratio of base rent (excluding management fee) to tenant retail gross sales psf.

(2) Including clothing, department store, electrical and household products, personal care/medicine, optical, books and stationery, newspaper, valuable goods, services, leisure and entertainment, and retail others.

Operational Statistics

	Occupancy rate		Reversion rate ⁽¹⁾		% of total area ⁽²⁾
	As at 31 March 2021 %	As at 31 March 2020 %	Year ended 31 March 2021 %	Year ended 31 March 2020 %	As at 31 March 2021 %
Shops	97.0	96.4	(5.8)	13.0	84.0
Markets/ Cooked Food Stalls	94.4	95.0	18.2	19.5	9.2
Education/ Welfare and Ancillary	98.4	99.4	5.3	12.3	6.8
Total	96.8	96.5	(1.8)	13.5	100.0

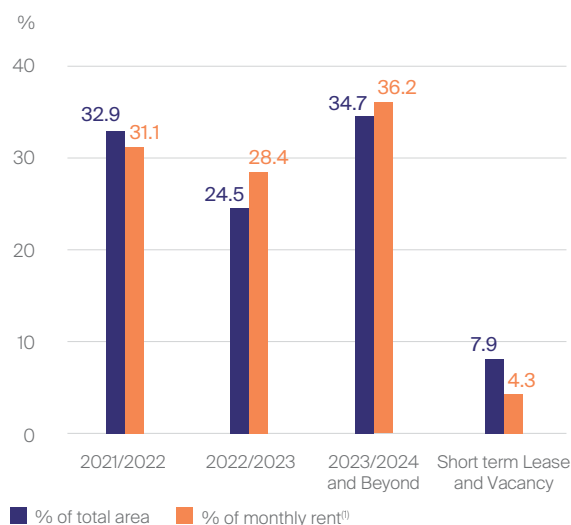
Notes:

(1) Reversion rate was calculated based on base rent (excluding management fee). Comparative figures have been restated.

(2) Total excluding self-use office.

Lease Expiry Profile

(As at 31 March 2021)



Note:

(1) Refers to base rent (excluding management fee).

Portfolio Breakdown

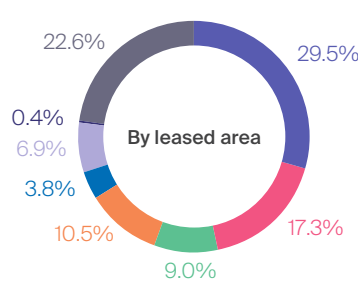
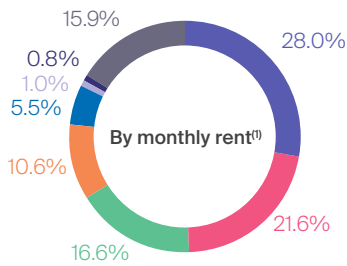
	No. of properties	Retail property valuation	Retail rentals	Average monthly unit rent ⁽¹⁾		Occupancy rate	
	As at 31 March 2021	As at 31 March 2021 HK\$'M	Year ended 31 March 2021 HK\$'M	As at 31 March 2021 HK\$ psf	As at 31 March 2020 HK\$ psf	As at 31 March 2021 %	As at 31 March 2020 %
Properties							
Destination	6	26,751	1,212	79.3	83.7	94.0	93.3
Community	35	68,567	3,487	69.2	71.6	97.6	96.9
Neighbourhood	57	29,263	1,460	44.6	45.6	97.2	97.4
Total	98	124,581	6,159	62.4	64.6	96.8	96.5

Note:

(1) Average monthly unit rent represents the average base rent (excluding management fee) per month psf of leased area. Comparative figures have been restated.

Trade Mix

(As at 31 March 2021)



- Food and beverage
- Supermarkets and foodstuff
- Markets/Cooked food stalls
- Services
- Personal care/Medicine
- Education/Welfare and ancillary
- Valuable goods⁽²⁾
- Others⁽³⁾

Notes:

(1) Refers to base rent (excluding management fee).

(2) Include jewellery, watches and clocks.

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



Performance in the Pandemic

Introduced Quality Tenant

Xiaomi opened a franchised shop at Temple Mall in June 2021, representing its third shop in Hong Kong. Xiaomi is well-recognised for its quality products at competitive pricing. We are delighted to welcome new brands that enrich shoppers' in-store experience. It affirms Link's ability to provide a better shopping experience under challenging times.

Car parks

- Our car parks serve our residents and tenants for long-term parking and shoppers and guests for hourly parking.
- Waiver and discount of monthly car park fees were offered to selected users during the year.
- Hourly parking demand declined slightly in early 2020/2021 but has recovered following the relaxation of social distancing restrictions. Car park revenue recorded only a small decline of 1.5% year-on-year.
- Car park income per space per month dropped by 1.8% year-on-year to HK\$2,776.
- Compared with 31 March 2020, total car park valuation and average valuation per space both dropped by 0.7% to HK\$31,516 million and approximately HK\$558,000 respectively.

Revenue Breakdown

	Year ended 31 March 2021 HK\$'M	Year ended 31 March 2020 HK\$'M	Year-on-year change %
Car park rental:			
Monthly	1,432	1,494	(4.1)
Hourly	451	418	7.9
Expense recovery and other miscellaneous revenue	5	5	-
Total car park revenue	1,888	1,917	(1.5)

Office

- The Quayside in Kowloon East continued to attract high-quality tenants giving us stable income.
- One of the two floors previously vacated by a co-working operator was taken up by another operator in the second half of this financial year.
- As of June 2021, the committed occupancy rate of the office tower was 82.9%.

Property Operating Expenses

Total property operating expenses decreased by 3.6% while net property income margin remained high at 76.8% (2020: 76.6%).

- Property managers' fees, security and cleaning expenses increased by 2.4% year-on-year as we adopted stringent cleaning protocols to ensure well-being of our tenants and shoppers.
- Repair and maintenance increased by 9.7% due to the one-off reinstatement cost of an exited tenant and other expenses incurred in The Quayside after its completion in May 2020.
- Utilities decreased by 10.3% mainly due to government subsidy received and reduction in energy consumption.
- Promotion and marketing expenses increased by 23.0% as free parking programmes and more activities were organised to support our tenants' business recovery.
- The decrease in other property operating expenses was mainly due to higher bad debt provision made last financial year subsequent to the COVID-19 outbreak in February 2020.



Located in Kowloon East, The Quayside is LEED Platinum certified and well-recognised for its building quality.

Property Operating Expenses Breakdown

	Year ended 31 March 2021 HK\$'M	Year ended 31 March 2020 HK\$'M	Year-on-year change %
Property managers' fees, security and cleaning	592	578	2.4
Staff costs	367	380	(3.4)
Repair and maintenance	227	207	9.7
Utilities	236	263	(10.3)
Government rent and rates	270	313	(13.7)
Promotion and marketing expenses	139	113	23.0
Estate common area costs	91	85	7.1
Other property operating expenses	167	229	(27.1)
Total property operating expenses	2,089	2,168	(3.6)

Mainland China Portfolio

Our Mainland China portfolio experienced a 6.3% and 6.9% year-on-year decline in total revenue and net property income, respectively, mainly due to income loss from asset enhancement of Link CentralWalk in Shenzhen and COVID-19 related rental concessions granted during the year. However, the business has quickly recovered and we saw about 200 new leases introduced into the portfolio during the year. Overall rental collection remained healthy at 98% and there were no material rental arrears during the year.



Unleashing Vitality of Link CentralWalk

Our first major asset enhancement project in Mainland China at Link CentralWalk is on track and expected to complete by late 2021. We are changing this five-storey shopping centre into an attractive hub for shopping and gathering for families and children. The enhancement will increase its retail offerings and provide a wider variety of retail brands to cater to the new generation of customers. We anticipate a double-digit ROI for this project.

Retail

- Our shopping centres recorded an average reversion rate of 11.1% during the year.
- There was a slight decline in average retail occupancy to 96.3% as at 31 March 2021 (2020: 97.8%), as Link CentralWalk’s asset enhancement has led to associated rent void; tenant sales also dragged. The April 2021 tenant sales in the other three properties had recovered to around 90% of the pre-COVID-19 level.

Office

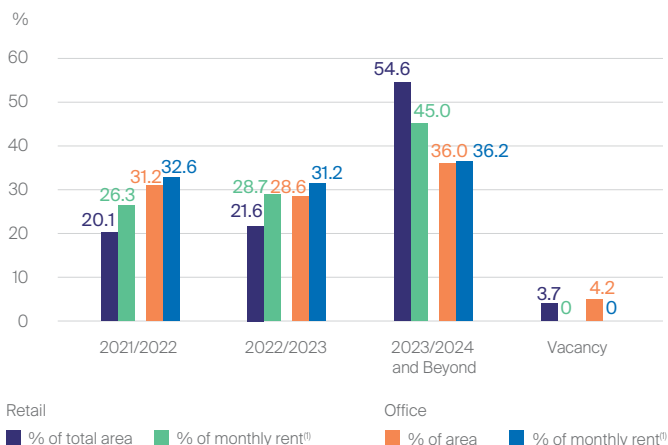
- Occupancy of Link Square, our grade A office property in Shanghai, stood at 95.8% as at 31 March 2021. Office reversion fell to -8.0% due to a surge of new office supply in Shanghai. Benefiting from its strategic location and building quality, Link Square continues to attract tenants. The renewal of the lease of our anchor tenant for 10 years commencing in July 2022 after major renovations will ensure steady occupancy level in the long run.
- To ensure its competitiveness, we plan to upgrade Link Square and enhance the office lobby and common areas.

On 2 April 2021, we completed our sixth investment in Mainland China – acquiring 50% interest in Shanghai Qibao Vanke Plaza. The property is an 8-storey commercial development completed in 2016, with high-quality specifications and 97.8% occupancy. With attractive growth potential through re-tenanting and rental uplift, Qibao Vanke Plaza further strengthens our footprint in Mainland China.

On 4 June 2021, we announced our seventh acquisition in Mainland China as we further invest in the Greater Bay Area – the acquisition of Happy Valley Shopping Mall in Tianhe, Guangzhou at an agreed property value of RMB3,205 million. Completed in 2012, the property is the only sizeable mall in the market located within Zhujiang New Town. With a short WALE and current occupancy at 70.3%, we see strong upside potential for tenant mix improvement and asset enhancement. Together with the potential redevelopment of the Macheng site next to the property, it will benefit further from the influx of office workers and residents and generate sustainable income growth.

Lease Expiry Profile

(As at 31 March 2021)



Note:

(1) Refers to base rent (excluding management fee).

Overseas Portfolio

Office

- Rental contributions from 100 Market Street in Australia and The Cabot in the United Kingdom started from April 2020 and August 2020 respectively. Total contributions in terms of revenue and net property income of the two offices amounted to HK\$371 million and HK\$270 million, respectively during the year.
- As at 31 March 2021, the two office properties continued to be fully occupied by high-quality tenants. Rental collection rate was around 90%.
- The portfolio is highly defensive in nature as both 100 Market Street and The Cabot have long weighted average lease expiry of 8 years and in excess of 10 years respectively.

Enhancement

Completed projects in 2020/2021

- We completed three projects with a total capex of HK\$345 million, of which the enhancement of Kai Tin Shopping Centre was completed in 2H 2020/2021 with a total capex of HK\$153 million.
- Estimated return of investment of the completed projects were impacted by the dampened leasing market during the pandemic. During the year, the completed projects were Lok Fu Place, Choi Yuen Plaza and Kai Tin Shopping Centre with ROIs of 10.1%, 9.1% and 12.1%, respectively.



To provide a better place for the community to shop, Kai Tin Shopping Centre's podium was upgraded into a more spacious and stylish shopping and entertainment hub in Lam Tin district.

Approved Asset Enhancement Projects Underway

- Four projects are currently underway and they will incur a total estimated capex of HK\$434 million. Going forward, we target to spend an aggregate of over HK\$1 billion capex on asset enhancement, targeting low double-digit ROI.

Projects Underway

	Estimated costs HK\$'M	Target completion date
Tai Wo Plaza	50	Mid 2021
Hing Wah Shopping Centre	30	Mid 2021
Link CentralWalk, Shenzhen	327	Late 2021
Tai Yuen Market	27	Mid 2022
Total	434	

Capital Management

The COVID-19 pandemic has posed fundamental challenges to the global financial markets. Central banks around the world have rolled out a series of support measures that included substantial quantitative easing and continuous interest rate cuts.

Consequently, the 3-month USD LIBOR fell from 1.44% in April 2020 to 0.19% by the end of March 2021. HK\$ HIBOR moved in the same direction, with 3-month HK\$ HIBOR falling from 1.94% in April 2020 to 0.23% by the end of March 2021.

Riding on the wave of low interest rates, Link has proactively locked in low-cost financing through pre-financing and funding support for our strategic acquisitions.

In line with our sustainability values, Link continues to work with banks and commit to sustainability-linked loans.

Financing arranged since April 2020

April 2020

Issued HK\$1.01 billion 5-year notes at 2.35% per annum

May 2020

Arranged HK\$1 billion 5-year sustainability-linked loan

June 2020

Arranged HK\$1 billion 5-year sustainability-linked loan

October 2020

Issued HK\$400 million 18-year notes at 2.18% per annum

January 2021

Converted £200 million 5-year loan to sustainability-linked loan

April 2021

Arranged HK\$500 million 5-year sustainability-linked loan

May 2021

Issued CNH650 million 3-year notes at 2.8% per annum

June 2021

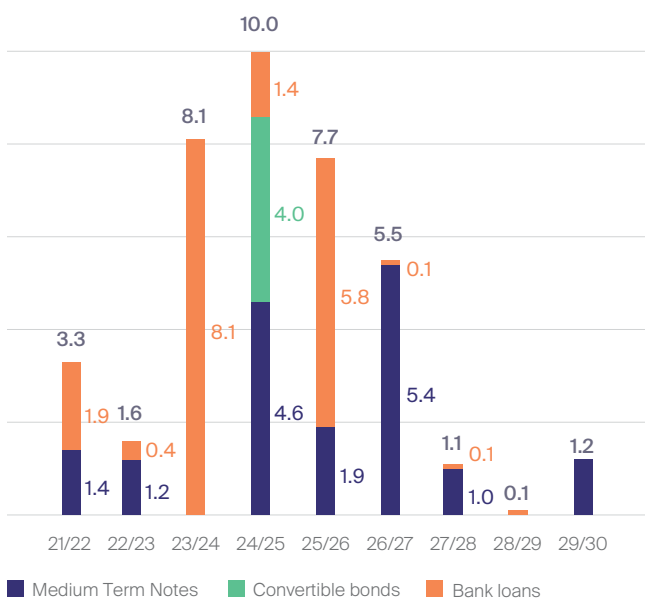
Issued CNH250 million 3-year notes at 2.8% per annum

Ample Liquidity and Strong Capital Base to Support Portfolio Growth

- HK\$10.0 billion undrawn facilities and HK\$2.5 billion of cash and bank balances.
- Well-staggered debt maturities over the coming 17 years with an average maturity of 4.3 years.
- Link's gearing ratio remained low at 18.4% as of 31 March 2021 (31 March 2020: 16.7%) despite utilising HK\$9.8 billion for strategic acquisitions during the year. The year-on-year increase in the Group's total debt is only HK\$4.0 billion.
- Total debt as at 31 March 2021 amounted to HK\$38.6 billion (31 March 2020: HK\$34.6 billion).

Debt Maturity Profile

(Based on face value as at 31 March 2021)



Prudent Management of Foreign Exchange Exposure

- Offshore acquisitions and investments are principally funded by local currency debts.
- Foreign currency forward contracts were entered into to fix the distributable income from offshore properties into HK\$ terms.

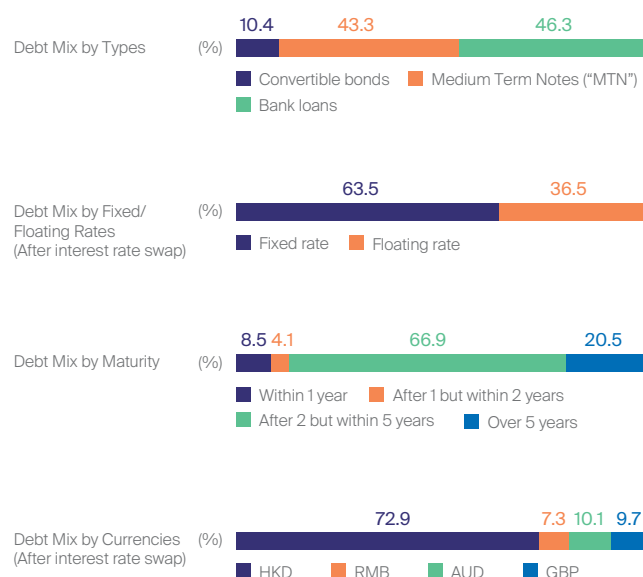
With these measures in place, the Group's average cost of total debt hit an all-time low

2.66%

↓83bp YoY

Debt Profile Breakdown

(Based on face value as at 31 March 2021)



Value Creation for Unitholders

- **Unit buyback:** Bought back 6 million units in 2020/2021 at an average price of HK\$63.11 and at an aggregate cost of HK\$0.4 billion.
- **Distribution to Unitholders:** Committed to 100% payout and the discretionary distribution of HK14 cents per unit per annum until 2021/2022.
- **Distribution reinvestment scheme:** Provided eligible Unitholders with the option to reinvest in Link units at a 3% discount on unit price for scrip distributions for the final distribution of the year ended 31 March 2020 and the interim distribution for six months ended 30 September 2020.

Valuation Review

- Colliers International (Hong Kong) Limited, the principal valuer of Link, valued Link's properties as at 31 March 2021 using the income capitalisation approach with reference to market comparables via the direct comparison approach. As at 31 March 2021, total value of investment properties has increased by 3.0% year-on-year to HK\$199,074 million mainly due to the addition of two overseas office properties and exchange gain, partly offset by fair value loss during the year.
- As at 31 March 2021, with a drop in market rent assumptions, the value of our Hong Kong retail properties and car parks declined by 2.3% year-on-year and 0.7% year-on-year to HK\$124,581 million and HK\$31,516 million, respectively. The value of our Hong Kong office was valued at HK\$8,943 million.
- Properties in Mainland China were valued at HK\$27,160 million, up from HK\$25,317 million as at 31 March 2020. The increase of HK\$1,843 million was mainly due to an exchange gain from Renminbi appreciation compared with last year end. Excluding the translation difference, the value of our Mainland China properties recorded a decrease of 0.9% in Renminbi terms.
- Our newly acquired office buildings in Australia and the United Kingdom were valued at HK\$4,038 million and HK\$4,019 million, respectively as at 31 March 2021.

	Valuation		Capitalisation Rate	
	As at 31 March 2021 HK\$'M	As at 31 March 2020 HK\$'M	As at 31 March 2021	As at 31 March 2020
Hong Kong				
Retail properties	124,581	127,515	3.10% - 4.50%	3.10% - 4.50%
Car parks	31,516	31,732	3.10% - 5.30%	3.10% - 5.30%
Office property	8,943 ⁽¹⁾	9,914 ⁽¹⁾	3.00%	3.00%
	165,040	169,161		
Mainland China				
Retail properties	20,713	19,146	4.25% - 4.75%	4.25% - 4.75%
Office property	6,447	6,171	4.25%	4.25%
	27,160	25,317		
Australia				
Office property	4,038	-	4.50%	N.A.
United Kingdom				
Office property	4,019	-	5.24%	N.A.
Total valuation	200,257	194,478		
Total valuation of investment properties	199,074⁽²⁾	193,224⁽²⁾		

Notes:

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

(2) The amount excludes two floors of The Quayside which Link occupies for self-used office and is classified as property, plant and equipment.

Definitions and Glossary

2017 LTI Scheme or Long-term Incentive Scheme	the long-term incentive scheme of Link adopted by the Board on 10 July 2017
2020 AGM	the annual general meeting of Unitholders held on 22 July 2020
2021 AGM	the annual general meeting of Unitholders scheduled to be held on 30 July 2021
Articles	articles of association of the Manager
AUM	asset under management
average monthly unit rent	the average base rent per month psf of leased area
Award(s)	Restricted Unit Award(s), or Conditional Cash Award(s), or a combination of both granted under the 2017 LTI Scheme
base rent	in respect of a lease, the standard rent payable under the lease, exclusive of any additional turnover rent (if applicable) and other charges and reimbursements
Board or Board of Directors	board of directors of the Manager
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
Chairman	Chairman of the Board (unless the context requires otherwise)
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)
COVID-19	Coronavirus Disease 2019
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)
HEPA	high-efficiency particulate air
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
HVAC	heating, ventilation, and air conditioning
INED(s)	Independent Non-Executive Director(s) of the Manager (unless the context requires otherwise)
KPI(s)	key performance indicator(s)
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
LEED-EBOM	Leadership in Energy and Environmental Design for Existing Buildings: Operations & Maintenance
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
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 combined value of: (i) all Relevant Investments; (ii) non-qualified minority-owned properties; (iii) other ancillary investments; and (iv) all of the property development costs together with the aggregate contract value of the uncompleted units of real estate
MTN	note(s) and/or green bond issued or to be issued from time-to-time pursuant to the Guaranteed Euro Medium Term Note Programme established by The Link Finance (Cayman) 2009 Limited (a wholly-owned subsidiary of Link) 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
ROI or return on investment	projected NPI post asset enhancement minus NPI pre asset enhancement divided by the estimated amount of project capital expenditure and loss of rental
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 14 supplemental deeds and an amending and restating deed
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
Unitholder(s)	holder(s) of Unit(s) of Link
WALE	weighted average lease expiry
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
(Chief Financial Officer)

Non-Executive Director

Ian Keith GRIFFITHS

Independent Non-Executive Directors

Christopher John BROOKE

Ed CHAN Yiu Cheong

Lincoln LEONG Kwok Kuen

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⁽¹⁾

Responsible Officers of the Manager⁽²⁾

George Kwok Lung HONGCHOY

NG Kok Siong

Eric YAU Siu Kei

Christine CHAN Suk Han

Authorised Representatives⁽³⁾

George Kwok Lung HONGCHOY

Kenneth Tai Lun WONG

Trustee

HSBC Institutional Trust Services (Asia) Limited

Auditor

PricewaterhouseCoopers

Principal Valuer

Colliers International (Hong Kong) Limited

Registered Office of the Manager

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Town Office of the Manager

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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

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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



Notes:

(1) email: cosec@linkreit.com

(2) Required by the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

(3) Required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

ANNUAL REPORT

2020/2021

Governance, Disclosures and
Financial Statements

領展
LINK

Link Real Estate Investment Trust
Stock code: 823



About Link

Link Real Estate Investment Trust is one of the world's largest real estate investment trusts 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 2020/2021 Strategic Report which highlights our corporate performance and values created over the year under review.

Materiality

This report has been structured according to Link's Vision 2025 and Value Creation Process. 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. Since 2014/2015, we have updated our annual sustainability performance solely on our corporate sustainability website: [Linkreit.com/en/sustainability](https://linkreit.com/en/sustainability)

Complete 2020/2021 Reports and Presentations

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 have made on 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 audited by PricewaterhouseCoopers.

Valuation Report

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

ESG Compliance Documentation

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

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Access our corporate website for our complete suite of reports and supporting compliance documentation



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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. COVID-19 has underscored the central importance of good governance not only at Board level, but also throughout Link as we addressed the challenges brought about by the pandemic. The Board Crisis Management Committee (“**Board CMC**”) supported Link’s rapid response to this evolving situation. Further details on the activities of the Board CMC are provided on page 7 of this report.

Unitholders and Other Stakeholders

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

Board and Board Committees

- > High level of independence
- > Diversity in skill, experience, gender and ethnicity
- > Strong Board process
- > Periodic performance evaluation
- > Programme of succession and nomination



Management

- > Vision, Mission and Values, embedded as Link culture
- > Clear delegation of authority between Board and management
- > Regular updates to Board
- > Risk management framework and internal control

Regulatory and Other Oversight

- > SFC oversight through the REIT Code and SFO compliance and inspection
- > Trustee oversight through the Trust Deed and periodic inspections
- > External audit and review
- > Stringent internal audit system
- > Whistle-blowing policy
- > Inside information monitoring and updates

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, the number of Directors shall not be fewer than nine and shall not be greater than 14. Currently, there are 13 Board members comprising two EDs, being the CEO and the CFO, one NED and ten 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 60 to 66 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.

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

The EDs are both full-time employees of Link. Their employment contracts with the Manager do not stipulate a specific period of tenure and may be terminated with 6 to 12 months' written notice by either the Manager or the EDs. The EDs are not subject to retirement by rotation at annual general meeting. Mr Lincoln LEONG Kwok Kuen was appointed as an INED and a member of the Audit and Risk Management Committee with effect from 1 March 2021, in accordance with the Board diversity and nomination policies. According to the Articles, Mr Lincoln LEONG Kwok Kuen, being a newly-appointed Director, is subject to retirement and election by the Unitholders at the first annual general meeting following his appointment. Mr Christopher John BROOKE was appointed as a member of the Remuneration Committee with effect from 18 March 2021.

The updates on Directors' biographical information since Interim Report 2020/2021 are set out on pages 50 and 51 of this report.

Strong Independence

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

Key Independence Features

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

INEDs may not serve on the Board beyond nine years

The Chairman of the Board is required to be, and is an INED

All Board Committees are chaired by INEDs

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

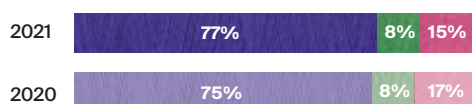
Ten out of 13 Directors are INEDs and one is a NED

The Audit and Risk Management Committee and the Remuneration Committee are required to be, and are chaired by and are comprised solely of INEDs

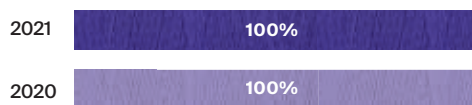
The assessment of independence of each of the INEDs is based on the independence criteria set out in the Link Corporate Governance Policy which is modelled on and, in some aspects, exceeds the independence guidelines of the Listing Rules. We reference from time-to-time major proxy advisors' voting recommendations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

Independence Weighting

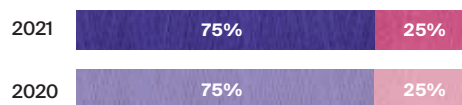
Board



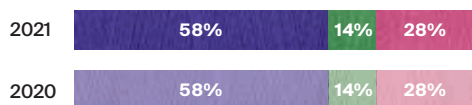
Audit and Risk Management Committee



Nomination Committee



Finance and Investment Committee



Remuneration Committee



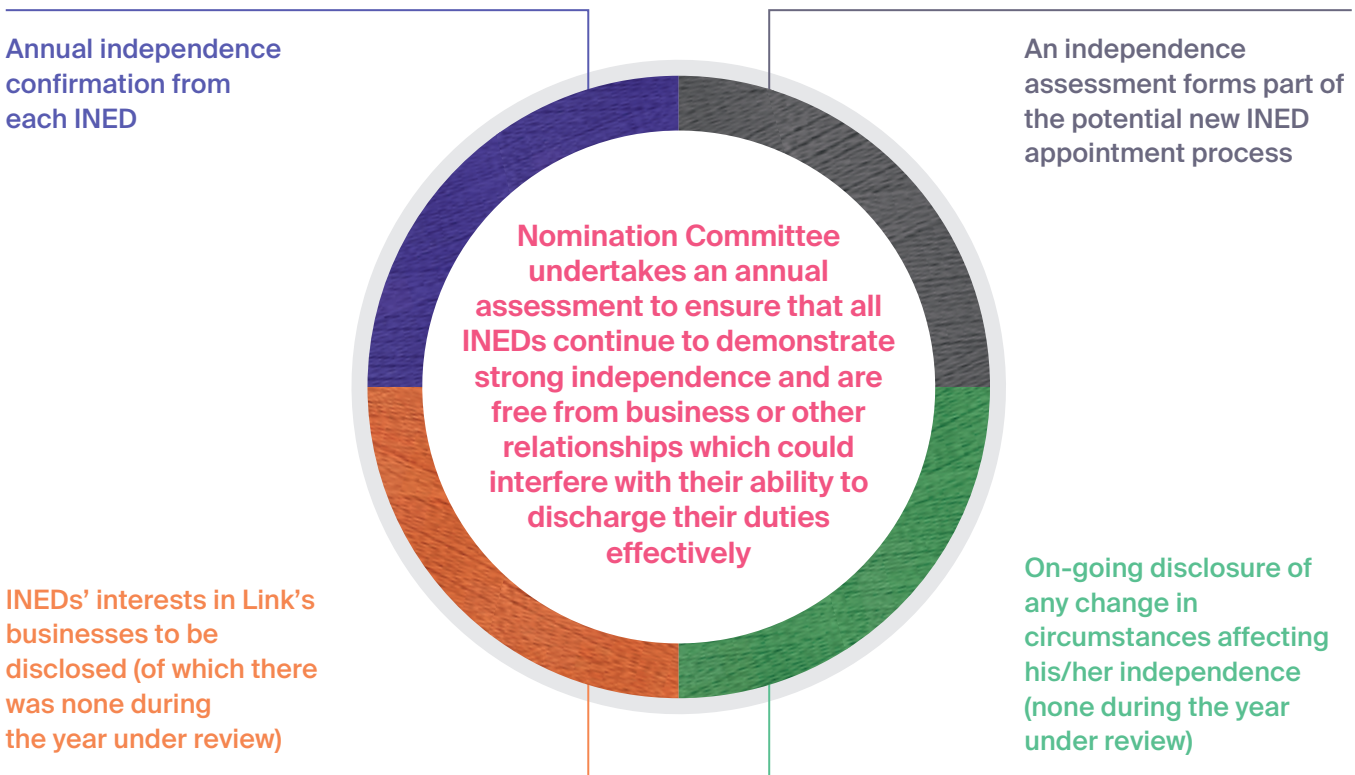
2021⁽¹⁾ ■ INED ■ NED ■ ED
 2020⁽¹⁾ ■ INED ■ NED ■ ED

Note:

(1) 13 members as of 17 June 2021 against 12 members as of 1 June 2020

Process of Assessment of Independence of Directors

Assessment of independence of INEDs is carried out in advance of 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 of the EDs 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 involved in respect of 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, Finance and Investment, Nomination and Remuneration Committees. Each of these Board Committees operates under specific terms of reference as approved and reviewed from time-to-time by the Board.

While specific functions are delegated to the Board Committees, matters with critical impact on the Manager and Link 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. 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 formed to handle any urgent material financial issues, particularly those resulting from the COVID-19 pandemic and is available to the management as an informal advisory group to address emergent challenges facing Link.

Meetings of the Board CMC provide a forum at which to address emerging issues and to develop timely responses. During the year, the Board CMC addressed matters relating to COVID-19 and Link's responses, in respect of which it considered tenant support initiatives and notably the expansion of the HK\$600 million tenant support scheme and the financial implications for Link.

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 36 to 46 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:

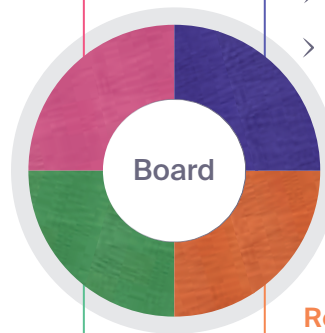
- > Review of financial reports and oversight of the integrity of the financial statements
- > Risk management and compliance monitoring
- > Internal control and financial reporting systems
- > Review of auditor's audit and non-audit services performance, fees, terms of engagement and auditor's independence

Nomination Committee

75%
INEDs

Key duties:

- > Board performance evaluation
- > Review of Board and Board Committee structure and composition
- > Review and update of Board and Board Committee succession planning
- > Evaluation of potential Board and Board Committee candidates



Finance and Investment Committee

72%
NED/INEDs

Key duties:

- > Oversight of capital management matters
- > Approval and monitoring of capital expenditure
- > Approval of larger asset enhancement projects
- > Financing decisions and review of asset disposals and acquisitions

Remuneration Committee

100%
INEDs

Key duties:

- > Setting Link's remuneration policy and strategy
- > 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 Scheme

Reserved Matters for the Board

- Consideration of the 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 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 and 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 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

- | | |
|--|---|
| <p>1. Nicholas Charles ALLEN (INED)</p> | <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

- | | |
|---|--|
| <p>2. Ian Keith GRIFFITHS (NED)</p> | <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 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 |
| <p>3. Christopher John BROOKE (INED)⁽¹⁾</p> | |
| <p>4. Ed CHAN Yiu Cheong (INED)</p> | |
| <p>5. Lincoln LEONG Kwok Kuen (INED)⁽²⁾</p> | |
| <p>6. Blair Chilton PICKERELL (INED)</p> | |
| <p>7. Poh Lee TAN (INED)</p> | |
| <p>8. May Siew Boi TAN (INED)</p> | |
| <p>9. Peter TSE Pak Wing (INED)</p> | |
| <p>10. Nancy TSE Sau Ling (INED)</p> | |
| <p>11. Elaine Carole YOUNG (INED)</p> | |

CEO and ED

- | | |
|---|--|
| <p>12. George Kwok Lung HONGCHOY</p> | <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

13. 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
- Regional Head of the Mainland China region

CSO⁽³⁾

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 and ESG, as well as corporate finance
- Regional Head of the Australia and the United Kingdom regions

CLO⁽³⁾

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
- Named company secretary

Notes:

(1) Mr Christopher John BROOKE was appointed as a member of the Remuneration Committee with effect from 18 March 2021

(2) Mr Lincoln LEONG Kwok Kuen was appointed as an INED and a member of the Audit and Risk Management Committee with effect from 1 March 2021

(3) Senior management, not a Board member

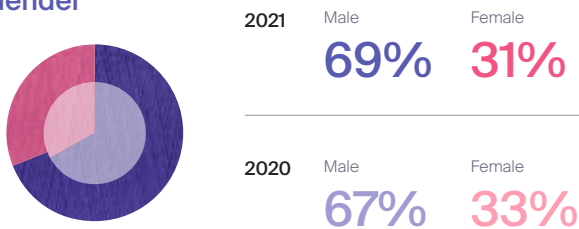
Board Diversity

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”. The Board Diversity Policy of Link is multi-faceted stressing business experience, skill-set, knowledge and professional expertise in addition to gender, ethnicity and age.

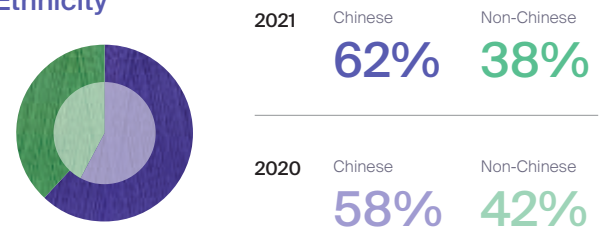
We see the importance of Board diversity as a contributor to Board effectiveness and the long-term success of Link. The Board Diversity Policy of Link sets clear objectives for the Board in its review of its composition. Board appointments are made on merit taking into account the business objectives of Link and with regard to all aspects of diversity including (without limitation) background, ethnicity, age and gender. 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 regularly review the Board Diversity Policy of Link to closely reflect industry and investors’ expectations.

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

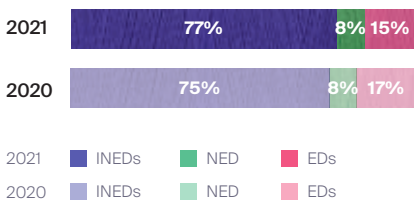
Gender



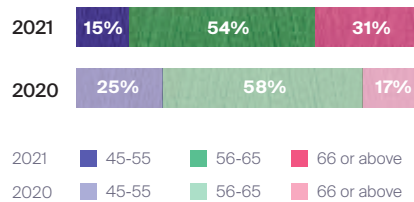
Ethnicity



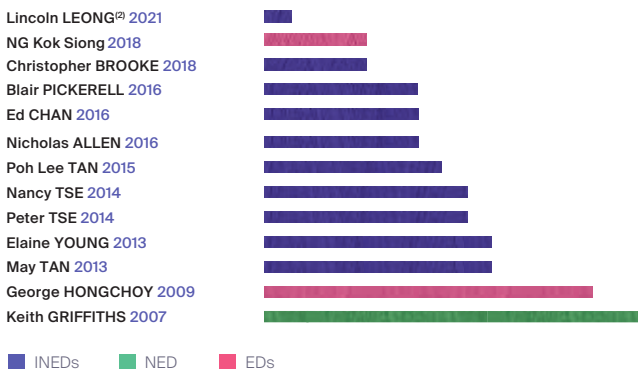
Designation



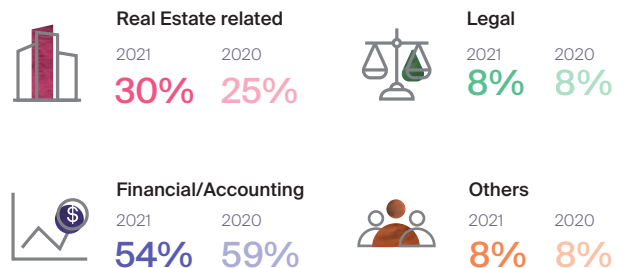
Age Group



Service Term with Link



Core Expertise



Notes:

- (1) 13 members as of 17 June 2021 against 12 members as of 1 June 2020
- (2) Appointed with effect from 1 March 2021

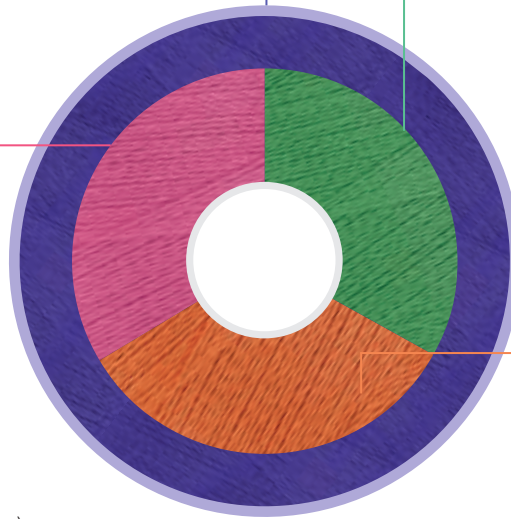
Diversity of Skills and Expertise Shapes our Decision Making

Audit and Risk Management Committee

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

Attendees

- CEO**
Business perspective
- CFO**
Financial perspective
- CLO**
Legal/compliance perspective
- Elaine YEUNG**
(General Manager – Internal Audit)
- Calvin KWAN**
(Head - Sustainability & Risk Governance)



INED Expertise

- Peter TSE** (chairman)
Accounting/internal audit/
risk management
- May TAN**
Banking/accounting/
risk management and compliance
- Lincoln LEONG**
Commercial/finance/real estate

INED Expertise

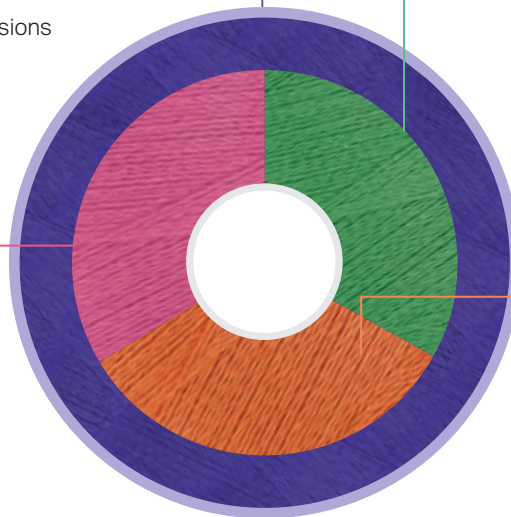
- Poh Lee TAN**
Legal/compliance
- Nancy TSE**
Public body administration/
accounting/compliance/
internal control

Finance and Investment Committee

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

ED Expertise

- CEO**
Business perspective
- CFO**
Financial perspective



INED Expertise

- Nicholas ALLEN** (chairman)
Finance and accounting
- Ed CHAN**
Retail

NED/INED Expertise

- Keith GRIFFITHS**
Building design/architecture
- Christopher BROOKE**
Real estate market/
property investment
- Elaine YOUNG**
Property investment/retail

Nomination Committee

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

INED Expertise

Nicholas ALLEN (chairman)
Listed companies and governance experience

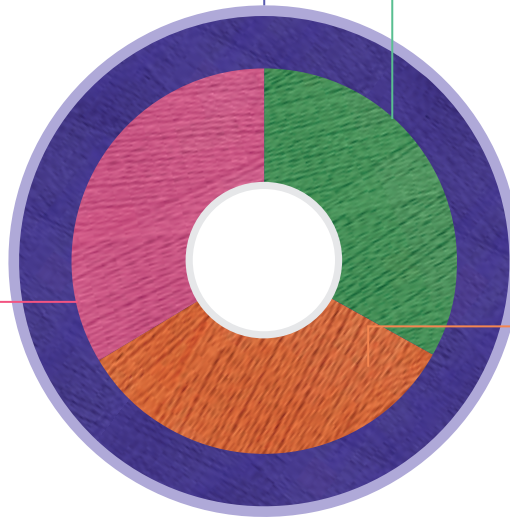
May TAN
Listed companies governance/
MNC experience

ED Expertise

CEO
Knowledge of Link's existing and future talent requirements

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 markets experience

Attendees

CEO
Input on senior management performance

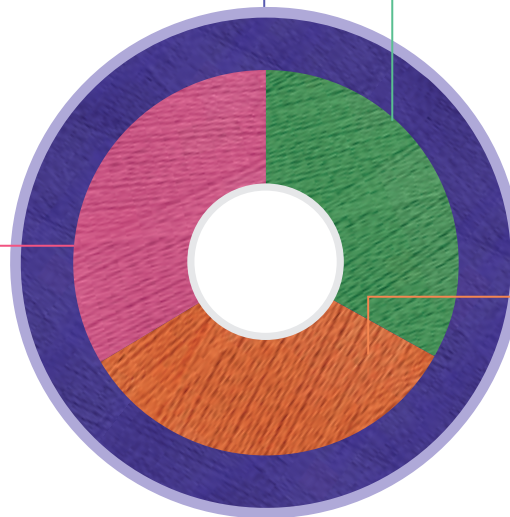
Phyllis NG
(Director - Human Resources)
Input on labour market conditions, peer group benchmarking, policy and market developments

INED Expertise

Ed CHAN
Retail

Elaine YOUNG
Retail market and real estate market expertise

Christopher BROOKE
Real estate market/
property investment



A Strong Board Process

Key Board Activities for the Year Ended 31 March 2021



Board and Board Committee Meetings, Information and Support

Annual strategic review	<ul style="list-style-type: none"> • A full-day Board strategy retreat held each year where Directors review, discuss and set Link's strategy. Business leaders and industry experts are invited to present on specific topics • In the lead up to the 2020 Board Strategy retreat, a series of preparatory workshops were held with the Board and staff of various grades across the organisation in order to promulgate ideas and coalesce thinking in support of discussion and decision making on the day. At the Strategy retreat itself, the Board re-iterated its support of Vision 2025
Agenda, meeting and supporting materials	<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 a private and secure electronic platform at least five working days in advance of meetings for regular meetings and at a time as agreed for ad hoc 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
Alerts and management of inside information	<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
Electronic and paperless meetings	<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
Meeting proceedings	<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 and was utilised frequently during the financial year to ensure that Directors were able to attend meetings without hinderance • The Board has adopted the practice of holding pre-meetings as appropriate at which management solicit views from Board members on certain agenda items and topics so as to provide for a richer discussion in meeting • The company secretary keeps a 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 present updates on operations. External speakers, guests and consultants are invited to participate on specific topics

<p>Minutes of meetings of Board/Board Committees</p>	<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/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 private and secure electronic platform for online reference by other Directors
<p>Notice</p>	<ul style="list-style-type: none"> • At least 14 days in advance for regular Board/Board Committee meetings
<p>Professional advice</p>	<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
<p>Regular reports and updates</p>	<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, ESG and sustainability, risk management and internal control and other developments. Strategy update forms a standing item for each scheduled meeting of the Board • 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
<p>Action tracking</p>	<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
<p>Three-year meeting calendar</p>	<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
<p>Induction program for new Directors</p>	<ul style="list-style-type: none"> • A comprehensive and tailored induction program including site visits is provided to ensure any new Director is fully briefed the key operations and businesses of Link

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 relevant professional training requirements.

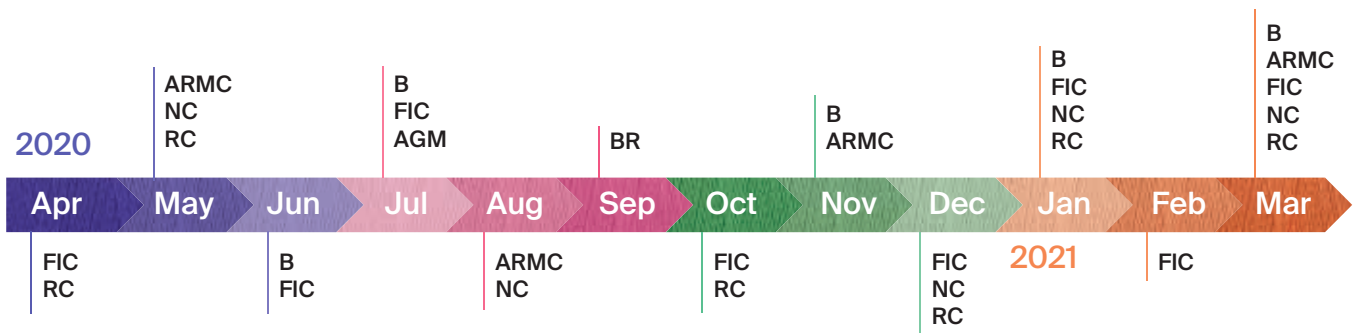
The company secretary is also the CLO and leads the legal and compliance functions of the Manager. He is also the SFC-compliance manager of Link. The profile of the company secretary appears on page 67 of this report.

Meetings of the Board and the Board Committees

A total of five Board meetings, 24 Board Committee meetings and a full-day Board strategy retreat were held during the year under review. Senior management and other employees are invited to attend and present at Board meetings providing Directors further opportunity to critically challenge and review management proposals and initiatives. Our NED and INEDs have direct access to senior management and 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 retreat was held in September 2020.

Due to the outbreak of COVID-19, Directors and participants at Board or Board Committee meetings attended meetings as necessary by video conference to facilitate full participation.



B: Board meeting

BR: Board strategy retreat

ARMC: Audit and Risk Management Committee meeting

FIC: Finance and Investment Committee meeting

NC: Nomination Committee meeting

RC: Remuneration Committee meeting

AGM: Annual general meeting of Unitholders

Directors' Attendance at Meetings

Name	Directors' meeting attendance during the year (Number of meetings attended/eligible to attend)					2020 AGM
	Board	Audit and Risk Management Committee	Finance and Investment Committee	Nomination Committee	Remuneration Committee	
Current Directors						
Nicholas Charles ALLEN	6/6(C)	-	8/8(C)	5/5(C)	-	1/1
George Kwok Lung HONGCHOY	6/6	-	8/8	5/5	-	1/1
NG Kok Siong	6/6	-	8/8	-	-	0/1
Ian Keith GRIFFITHS	6/6	-	8/8	-	-	0/1
Christopher John BROOKE ⁽¹⁾	6/6	-	8/8	-	0/0	1/1
Ed CHAN Yiu Cheong	6/6	-	8/8	-	7/7	0/1
Lincoln LEONG Kwok Kuen ⁽²⁾	1/1	1/1	-	-	-	-
Blair Chilton PICKERELL	6/6	-	-	5/5	7/7(C)	1/1
Poh Lee TAN	6/6	4/4	-	-	-	1/1
May Siew Boi TAN	6/6	4/4	-	5/5	7/7	1/1
Peter TSE Pak Wing	6/6	4/4(C)	-	-	-	1/1
Nancy TSE Sau Ling	6/6	4/4	-	-	-	1/1
Elaine Carole YOUNG	6/6	-	8/8	-	7/7	1/1
In attendance						
Company secretary	6/6	4/4	8/8	5/5	7/7	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	6⁽⁴⁾	4	8	5	7	1
Minimum no. of meetings required ⁽³⁾	4	3	4	2	2	1
Approximate average duration per meeting (hour)	3.7 ⁽⁵⁾	3.6	2.2	2.8	2.7	0.3

C: Chairman/chairman of Board Committee

Notes:

(1) Appointed as a member of the Remuneration Committee with effect from 18 March 2021

(2) Appointed as an INED and a member of the Audit and Risk Management Committee with effect from 1 March 2021

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

(4) A total of five Board meetings and a full-day Board strategy retreat were held during the year

(5) Excluding the full-day Board strategy retreat

The Chairman, the chairmen of Board Committees, the CEO along with other of the Directors as shown above attended the 2020 AGM to meet with and answer questions from Unitholders. At the 2020 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 boardroom. 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

Link's succession planning arrangements and activities

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

The Nomination Committee maintains an ongoing process for Board succession planning. This serves to support the culture of the Board and provides for a smooth transition in respect of the continual refreshment of the Board. The Board retains the overall responsibility for oversight of the succession plan for INEDs, NEDs, EDs and senior management.

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

During the year under review, the Nomination Committee refreshed Link's three-year Board succession plan, taking into account Board evaluation outputs, the anticipated retirement of Directors and the optimal Board and Board Committee size, composition and also the appropriate levels of diversity. Central to the succession planning process is a detailed analysis of the future skills and expertise required of the Board and the Board Committees to execute Vision 2025.

Nomination of Potential Board Director Candidates

Link utilises independent external consultants to support the nomination process. Following a tender process, Heidrick & Struggles was selected to assist the Nomination Committee as regards these activities, during the year under review. The nomination process is conducted by reference to the Nomination Committee's succession planning, all appointments are made on merit, taking into account diversity.

During the year, Heidrick & Struggles assisted the Nomination Committee in developing detailed search criteria for future INED roles which addressed independence, real estate, commercial, and financial and accounting experience. Against these criteria, and taking into consideration the gender of retiring INEDs a pool of predominantly female candidates was identified and those shortlisted were interviewed by each member of the Nomination Committee. Following this process, the Nomination Committee endorsed the appointment of Mr Lincoln LEONG Kwok Kuen as an INED and a member of the Audit and Risk Management Committee and, the Board approved this appointment with effect from 1 March 2021. During the year, the Nomination Committee also considered the membership of the Remuneration Committee. With the endorsement of the Nomination Committee and the approval of the Board, Mr Christopher John BROOKE was appointed to the Remuneration Committee with effect from 18 March 2021.

Appointment and Induction for New Directors

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

To best support Mr Lincoln LEONG Kwok Kuen's joining Link, a tailored induction plan was structured taking into consideration his knowledge of the Hong Kong real estate market and his finance and accounting background. His induction also provided for a focus on the Hong Kong REIT regime.

In accordance with the Articles, all newly-appointed Directors are subject to election by Unitholders at the first annual general meeting of Link following his/her appointment. During the year under review, Mr Lincoln LEONG Kwok Kuen was appointed as an INED and will be subject to retirement and election by Unitholders at the upcoming annual general meeting of Link.

Further details on Mr Lincoln LEONG Kwok Kuen are set out in his biography section on page 63 of this report and further information on the activities of the Nomination Committee during the year is provided on pages 42 to 44 of this report.

Continuous Professional Development of Directors

Directors undertake continuous professional development and training programmes to keep abreast of the latest industry developments and in respect of their respective areas of 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 help develop and refresh their skills and knowledge. Directors also attended seminars run by professional bodies and industry associations. The Chairman and the CEO 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	✓	✓
Lincoln LEONG Kwok Kuen	✓	✓
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.

On-going Board Performance Evaluation

The Board has implemented an open, transparent performance-based culture. In accordance with the precepts of this culture and in line with best practice, an external Board evaluation is conducted triennially, with an internal Board evaluation conducted in each of the intervening years. These evaluations are overseen by the Nomination Committee and the results are presented to the full Board.

Formal Board Performance Evaluation

Having conducted an external Board evaluation in the prior year, the Board this year conducted an internal evaluation. The internal evaluation process consisted of a series of one-to-one conversations between the Chairman and each member of the Board and questionnaires for completion by each of the Board members and senior management. Progress against any actions arising from prior year evaluations are tracked and reported to the Board and the Nomination Committee. The internal Board evaluation questionnaire comprised a set of core questions, so as to provide for multi-year comparative analysis, with additional questions providing opportunity to address matters such as prior year and emergent themes. This year's internal evaluation questionnaire provided for a greater focus on strategy, ESG, culture and risk.

The scope of the evaluation covered the Board as a whole, its four committees (the Audit and Risk Management Committee, the Finance and Investment Committee, the Nomination Committee, and the Remuneration Committee), and the individual Directors.

The following aspects of the Board's operating framework were examined in the process of the 2020/2021 Board Evaluation ("**2020/2021 Board Evaluation**"):

- (i) Board dynamics and culture;
- (ii) Structure, composition, capability and succession planning;
- (iii) Strategy; and
- (iv) Risk management and ESG.

The findings and recommendations from the evaluation were presented to the Board in June 2021. Based on the information provided, as well as the comprehensive questionnaire responses and interviews, it was concluded that the Board continues to operate effectively and observes the Listing Rules Corporate Governance Code and applicable regulations. The Board and management have implemented improvements from the prior evaluations, notably around Vision 2025 and the ongoing refreshment of the Board, in line with Link's strategic objectives. There is active Board and management engagement in the articulation of Vision 2025, through platforms such as the Board strategy retreat.

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 2020/2021 Board Evaluation, the Nomination Committee and the Board considered that the Board performed effectively during the year under review.

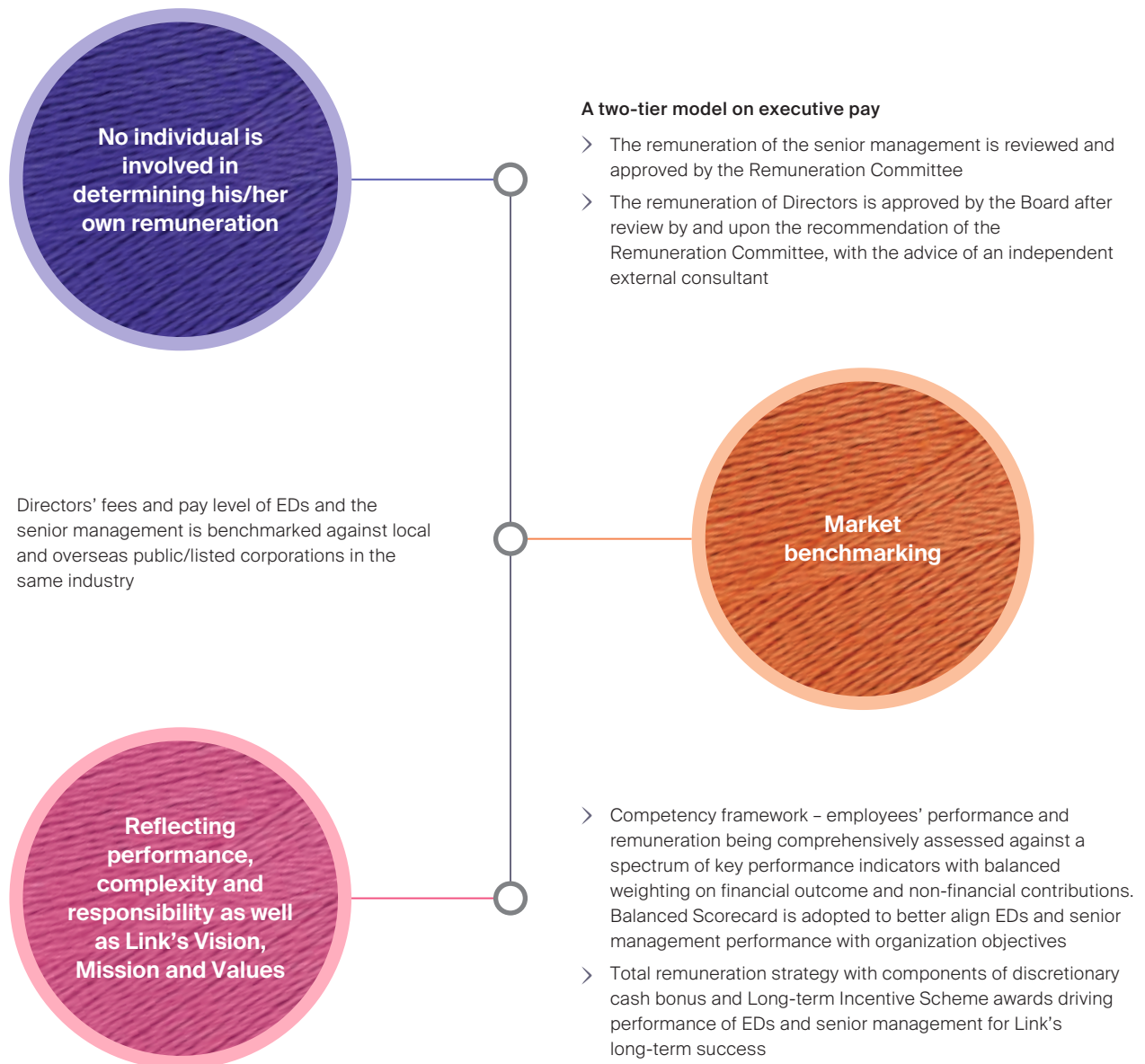
OUR REMUNERATION POLICY

The Remuneration Philosophy

Our approach to reward is meritocratic and market competitive, underpinned by an ethical and value-based performance culture that aligns the interests 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 and the CFO 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 awards to Directors upon the recommendation of the Remuneration Committee

Remuneration Committee

(all INEDs)

- > Review of and recommendation to the Board of the remuneration packages and grant of Long-term Incentive Scheme awards to EDs
 - the Chairman to brief the Remuneration Committee on the performance of the CEO
 - the CEO to brief the Remuneration Committee on the performance of the CFO and senior management
- > 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 awards to senior management
- > 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

Management

(EDs and senior management)

- > Annual performance review based on Link's performance and competency frameworks
- > 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	FY2020/2021				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 25
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 awards 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 of peer companies 	<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 an independent external consultant's input every two to three years Fee adjustment spread over three years
Long-term Incentive Scheme 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 an independent external consultant by the Remuneration Committee, and in the case of the CEO and the CFO, approval by the Board

Types of remuneration and benefits	Framework and policy	Governance
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 • A significant portion of the discretionary bonus for EDs and an appropriate portion of the same for senior management may be as appropriate, on a deferred basis 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 reviewed and approved by the Remuneration Committee, and in the case of the CEO and the CFO, approved by the Board • Market survey benchmarking against local and international peers, with the support of an independent external consultant, every year • Review every year by the Remuneration Committee with the assistance of an independent external consultant
Long-term Incentive Scheme 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 including distribution per Unit, gross asset value and absolute 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 	<ul style="list-style-type: none"> • Approval by the Remuneration Committee on grants and KPI targets to senior management and key performing employees • Approval by the Board on grants to the CEO and the CFO (upon recommendation of the Remuneration Committee) • 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 32(d) to the Consolidated Financial Statements on pages 153 to 155 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 FY2020/2021, the Remuneration Committee has performed a review of fee levels with independent advice from Aon Solutions Hong Kong Limited (“Aon”). The outcome of the review was increases to Chairman and Member fees for the Finance and Investment Committee, Nomination Committee and Remuneration Committee. The annual NED/INEDs fees for FY2020/2021 and FY2021/2022 are as follows:

	FY2020/2021		FY2021/2022	
	Chairman HK\$	Member HK\$	Chairman HK\$	Member HK\$
Board	2,094,000	630,000	2,094,000	630,000
Audit and Risk Management Committee	215,000	150,000	215,000	150,000
Finance and Investment Committee	161,200	83,500	170,000	126,000
Nomination Committee	103,500	55,000	120,000	76,000
Remuneration Committee	116,500	64,400	151,000	107,000

In addition to a base fee according to the roles and responsibilities above, NED/INEDs are entitled to Long-term Incentive Scheme awards 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 2020/2021 is set out in the table below:

Total remuneration awarded for the performance year 2020/2021

Name	Short-term remuneration			Long-term remuneration	Total HK\$'000
	Base salary, allowance and other benefits ⁽³⁾ HK\$'000	Contribution to pension scheme HK\$'000	Variable remuneration related to performance ⁽⁴⁾ HK\$'000	Long-term Incentive Scheme awards ⁽⁵⁾ HK\$'000	
George Kwok Lung HONGCHOY	10,152	18	29,158	35,833	75,161
NG Kok Siong ⁽¹⁾	7,516	18	12,692	7,700	27,926

Total remuneration awarded for the performance year 2019/2020

Name	Short-term remuneration			Long-term remuneration	Total HK\$'000
	Base salary, allowance and other benefits ⁽³⁾ HK\$'000	Contribution to pension scheme HK\$'000	Variable remuneration related to performance ⁽⁴⁾ HK\$'000	Long-term Incentive Scheme awards ⁽⁵⁾ 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	18	-	8,500	13,124

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 Siong 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 Siong was granted HK\$2,450,000 during both the performance year 2019/2020 and performance year 2020/2021 as compensation for income loss as a result of forfeiture of certain awards granted by Mr NG Kok Siong'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 (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) was lapsed.
- (3) Other benefits include leave pay, insurance premiums and club membership fees.
- (4) The variable remuneration is performance-related, subject to achievements against pre-determined financial and non-financial performance targets. Included in the variable remuneration awarded for the performance year 2020/2021, amount of HK\$17,494,699 and HK\$11,663,133 will be paid to Mr George Kwok Lung HONGCHOY in the year 2021/2022 and year 2022/2023 respectively, and amount of HK\$7,614,990 and HK\$5,076,660 will be paid to Mr NG Kok Siong in the year 2021/2022 and year 2022/2023 respectively.
- (5) Long-term Incentive Scheme award in terms of cash, performance units and/or restricted units are granted to key executives to reward them for long-term business performance and success of Link, while also retaining them. Values of the Long-term Incentive Scheme awards are calculated based on the target number of Units times the grant price as determined under the 2017 LTI Scheme, and do not represent the actual value of the awards at the time of vesting. **There is no commitment that the number of Units with the above target values will be vested.** The eventual amounts to be vested depends on achievement against certain financial targets, service related vesting conditions and future Unit prices. Details on the Long-term Incentive Scheme are set out in the section headed 'Long-term Incentive Schemes' of this report. Details on the actual awards vested or lapsed are set out on pages 75 to 81 of this report.
- (6) The total remuneration is calculated based on the variable remuneration and the Long-term Incentive Scheme awards 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 75 to 81 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, where fees are paid in cash and a portion of the Long-term Incentive Scheme awards are recognised in FY2020/2021 as it relates to the individual NED and INEDs, as below:

Name	2021			2020		
	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	2,359	1,580	3,939	2,222	1,258	3,480
Ian Keith GRIFFITHS	714	479	1,193	664	384	1,048
Christopher John BROOKE	716	460	1,176	664	243	907
Ed CHAN Yiu Cheong	778	509	1,287	727	393	1,120
Lincoln LEONG Kwok Kuen ⁽¹⁾	66	-	66	-	-	-
Blair Chilton PICKERELL	802	520	1,322	749	400	1,149
Poh Lee TAN	780	523	1,303	733	418	1,151
May Siew Boi TAN	899	603	1,502	851	478	1,329
Peter TSE Pak Wing	845	568	1,413	792	462	1,254
Nancy TSE Sau Ling	780	523	1,303	733	418	1,151
Elaine Carole YOUNG	778	521	1,299	727	416	1,143
Former Directors						
CHAN Chak Cheung William ⁽²⁾	-	-	-	-	32	32
David Charles WATT ⁽³⁾	-	-	-	-	25	25
Total	9,517	6,286	15,803	8,862	4,927	13,789

Notes:

(1) Appointed on 1 March 2021

(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. The Board has received confirmation from management of the effectiveness of Link's risk management and internal control systems.

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 agreement of mitigating actions (if appropriate), 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 26 to 27 of the Strategic Report of Annual Report 2020/2021.

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

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 36 to 38 of this report.

Whistle-blowing and Anti-corruption

The Manager has a whistle-blowing policy to help identify potential 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.

The Manager considers that whistle-blowing and anti-corruption practices are fundamental to good corporate governance. 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 report immediately and confirm periodically 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. A Director will not be counted in the quorum for a transaction in which he/she is interested.
- (iii) Unitholders cannot vote on (nor will they be counted in the quorum for) a transaction in which they have a material interest which is different from the interest of other Unitholders as a whole.
- (iv) 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. In view of COVID-19, these meetings and events were conducted virtually in FY2020/2021. 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 the rights of Unitholders, and the procedures, to put forward a proposal are set out on page 52 of this report.

During the year under review, the Manager:

- held news conferences with media and analyst briefings following the announcement of the FY2019/2020 annual results and the FY2020/2021 interim results. In view of pandemic, instead of physical meetings, the news conferences and analyst briefings for the FY2020/2021 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 news conferences, while the CEO, the CFO and the CSO attended the analyst briefings;
- held the 2020 AGM, supported with webcast arrangements, 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 and virtual meetings, conference calls 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;
- proactively engaged local, Mainland China and overseas media, and attended TV and radio interviews, to articulate the position of Link on current social, business and other issues that were of interest to the community and investors;
- 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 interim 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 17 June 2021, the Board declared a final distribution of HK148.34 cents per Unit (the "**Final Distribution**") for the financial year ended 31 March 2021 payable on Thursday, 12 August 2021, to the Unitholders whose names appeared on the register of Unitholders on Monday, 5 July 2021 (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 Monday, 5 July 2021, 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 Monday, 12 July 2021. A distribution reinvestment scheme was made available for Unitholders from 2007 to 2013 and from 2020.

Details of the interim distribution and final distribution per Unit for the financial year ended 31 March 2021 appear on page 101 of this report. The ex-distribution date, closure of register of Unitholders date, Record Date, and payment date for the distribution in respect of FY2020/2021 appear on page 227 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 17 equity research analysts actively covering Link. Since April 2020, 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 its annual report within three months of the financial year end and its 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 that Link holds an annual general meeting of Unitholders once every year. The Trust Deed and the REIT Code also require Link to hold other (or extraordinary) general meetings of Unitholders in circumstances specified in the Trust Deed and the REIT Code.

• 2020 AGM

At the 2020 AGM held on 22 July 2020, Unitholders approved the re-election of Mr Peter TSE Pak Wing, Ms Nancy TSE Sau Ling and Ms Elaine Carole YOUNG as INEDs as well as the election of Mr NG Kok Siong as Executive Director, and the renewal of the Unit buy-back mandate. Amendments to the Trust Deed and approved by Unitholders at the 2020 AGM are reported on page 34 of this report. The relevant poll vote results announcement dated 22 July 2020 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 and the CSO, as well as Link's external auditor attended the 2020 AGM to meet with and answer questions from Unitholders.

• 2021 AGM

The 2021 AGM will be held on 30 July 2021. Notice and agenda are set out in the circular to Unitholders accompanying this Annual Report 2020/2021.

• Directors Retiring at the 2021 AGM

At the 2021 AGM, Mr Nicholas Charles ALLEN, Mr Ian Keith GRIFFITHS, Ms Poh Lee TAN and Mr Christopher John BROOKE 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 2021 AGM, Mr Lincoln LEONG Kwok Kuen, being a Director appointed to the Board on 1 March 2021, 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 2021 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.

On 22 July 2020, with Unitholders' approval given by way of special resolution, certain provisions in the Trust Deed in relation to the scope of permitted investments under the investment policy of Link were amended so as to allow investments in all real estate classes. All amendments were detailed in the circular of Link dated 18 June 2020. The Manager and the Trustee entered into the 14th supplemental deed dated 22 July 2020 to make relevant amendments to the Trust Deed.

On 8 February 2021, the Manager and the Trustee entered into a First Amending and Restating Deed to amend the Trust Deed. The main purpose was to reflect the amendments to the REIT Code gazetted and announced by the SFC on 4 December 2020. Key amendments of the Trust Deed include (i) incorporating in the Trust Deed the requirements under the REIT Code in respect of investments by REITs in minority-owned properties; (ii) reflecting in the Trust Deed the relaxation of the diversification limit applicable to relevant investments (as defined in the REIT Code) and incorporating in the Trust Deed the requirements applicable to non-core investments of Link; (iii) broadly aligning the scope of and requirements for connected party transactions and notifiable transactions of Link with the requirements applicable to companies listed on the Stock Exchange under the Listing Rules; (iv) reflecting in the Trust Deed the change in the borrowing limit of REITs under the REIT Code; and (v) incorporating in the Trust Deed miscellaneous REIT Code amendments. Further details were disclosed at Link's announcement dated 8 February 2021.

Compliance Manual

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

On 8 February 2021, the Compliance Manual was further updated to reflect the amendments to the REIT Code and the Trust Deed.

Regulation and Compliance

The regulation and compliance section which appears on pages 47 to 59 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 (UNGC) principles are set out on pages 208 to 221 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 2021 up to the date of approval by the Board of this report on 17 June 2021.

By order of the Board
Kenneth Tai Lun WONG
Company Secretary

Hong Kong, 17 June 2021

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 internal control, 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

During the year ended 31 March 2021, 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
Lincoln LEONG Kwok Kuen ⁽¹⁾	✓	1/1	CFO	4/4
Poh Lee TAN	✓	4/4	CLO	4/4
May Siew Boi TAN	✓	4/4	Chief Investment Officer (Asia)	2/2
Nancy TSE Sau Ling	✓	4/4	Senior representatives from PricewaterhouseCoopers ("PwC") (the external auditor) and Colliers International (Hong Kong) Limited ("Colliers") ⁽²⁾	2/2
			Director – Finance	4/4
			General Manager – Internal Audit	4/4
			Head – Sustainability & Risk Governance	2/2
			Director – Corporate Affairs	1/1
			Director – Project & Operations	1/1
			Head – Company Secretariat	4/4
			General Counsel (M&A)	2/2
			General Manager – Capital Management	2/2
			General Manager – Information Technology	3/3
			Senior Legal Counsel (Hong Kong)	1/1
			Senior Manager – Risk Management	3/3

Notes:

(1) Joined as a member on 1 March 2021

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

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.

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

Key areas of review	Tasks performed
Integrity of financial reporting, endorsement of financial statements of Link and the Manager and the disclosures therein, disclosures in the interim and annual reports of Link	<ul style="list-style-type: none"> • Reviewed the 2020/2021 final results announcement and annual report and Link's financial statements and the Manager's directors' report and financial statements for 2020/2021 and recommended for approval by the Board • Reviewed the 2020/2021 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 the Principal Valuer for interim and final results of Link and recommended the same for approval by the Board
Appointment and re-appointment/removal of external auditor, review of external auditor's performance and audit and non-audit service fees	<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
Internal audit plan and audit work	<ul style="list-style-type: none"> • Reviewed the internal audit activities report on a quarterly basis, monitored and followed up on the implementation of recommended actions • Approved the yearly internal audit plan for 2021/2022 and the four-year rolling internal audit plan for 2021/2022 to 2024/2025 inclusive • 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 and its chairman, discussed privately and from time-to-time with the Head of Internal Audit and Head of Risk Management internal control and internal audit matters
Internal control and risk management	<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, COVID-19 related risks. Monitoring of movement of risks and receiving management's representations thereon. Conducted regular deep dives into Link's thematic key risks • 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, internal audit and risk management matters • Considered the adequacy of resources, staff qualifications, experience, training and budget of the finance and accounting functions of the Manager • Reviewed the internal control guidelines and the risk monitoring framework for Relevant Investments • Reviewed the restructuring of the risk management department • Reviewed whistle-blowing reports and anti-corruption matters and followed up as appropriate

Key areas of review

Compliance with the REIT Code, the Listing Rules, and other regulatory requirements:

- 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

Tasks performed

- Reviewed the quarterly regulatory and operational compliance reports, and monitored compliance issues
- Reviewed and monitored connected party transactions through quarterly reports submitted by the company secretary and half-yearly review, conducted by the 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 Relevant Investments activities and controls and the corresponding disclosures in the annual report
- Monitored compliance with the Compliance Manual (which sets out the Link Corporate Governance Policy and the Link Securities Dealing Code) through quarterly reports submitted
- Reviewed and recommended for approval by the Board the updated Compliance Manual of the Manager to enhance the operational and compliance procedures

Others

- Reviewed the updated procurement policy
- Reviewed management’s post-acquisition appraisal reports
- Considered PRC land tenure matters
- Reviewed cyber and information security

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

Peter TSE Pak Wing

Chairman of the Audit and Risk Management Committee

Hong Kong, 17 June 2021

Report of the Finance and Investment Committee

The key responsibilities of the Finance and Investment Committee are reviewing acquisition proposals and related funding capital management issues and overseeing a range of other matters including asset enhancement, budgeting and forecasting.

Composition and Attendance

During the year ended 31 March 2021, 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	5/5
George Kwok Lung HONGCHOY (<i>ED</i>)		8/8	CLO	8/8
NG Kok Siong (<i>ED</i>)		8/8	Chief Investment Officer (Asia)	7/7
Ian Keith GRIFFITHS (<i>NED</i>)		8/8	Director – Asset Management (China)	2/2
Christopher John BROOKE	✓	8/8	Director – Asset Management (Hong Kong)	1/1
Ed CHAN Yiu Cheong	✓	8/8	Director – Finance	3/3
Elaine Carole YOUNG	✓	8/8	Director – Project & Operations	3/3
			General Counsel (M&A)	2/2
			Head – Asset Management (Hong Kong)	3/3
			Head – Investor Relations	1/1
			Head – Company Secretariat	7/7
			Head – Portfolio Strategy & Corporate Finance	4/4
			Head – Project (China & International)	2/2
			General Manager – Capital Management	7/7
			General Manager – Investment (Asia)	2/2

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

Key areas of review	Tasks performed
Investment, acquisition and disposal	<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 • Discussed and endorsed the acquisition of an office property known as “The Cabot” located in London, the United Kingdom, and recommended the financing plan regarding this acquisition for approval by the Board • Discussed and endorsed the acquisition of 50% interest of a property known as “七寶萬科廣場” (Qibao Vanke Plaza) located in Shanghai, the PRC, and recommended the financing plan regarding this acquisition for approval by the Board • Discussed and endorsed the acquisition of a shopping mall known as “太陽新天地購物中心” (Happy Valley Shopping Mall) located in Guangzhou, the PRC, and recommended the financing plan regarding this acquisition for approval by the Board
Capital recycling decisions and financing matters	<ul style="list-style-type: none"> • Reviewed and recommended for approval by the Board the renewal of MTN programme and mandate for management to issue notes under the MTN programme • Discussed and endorsed a number of standby mandates to (i) buy back Units, convertible bonds and US\$ denominated bonds; and (ii) issue convertible bonds, which provide management with the flexibility to execute capital management efficiently, for approval by the Board • Discussed and reviewed the analysis of various financing options • Discussed and endorsed the distribution reinvestment scheme
Budget and forecasts	<ul style="list-style-type: none"> • Reviewed and recommended for approval by the Board the five-year budget summary • Discussed and approved the budget for Link’s enterprise resource planning system

Key areas of review	Tasks performed
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 capital management team • Reviewed and discussed the performance of bond investments made by Link
Asset enhancement and placemaking	<ul style="list-style-type: none"> • 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 pilot schemes
Relevant Investments	<ul style="list-style-type: none"> • Reviewed, discussed and approved the scope of the relevant investments mandate to management and execution arrangement • Reviewed regularly the performance of Link's relevant investments
Others	<ul style="list-style-type: none"> • Discussed the impacts of COVID-19 on the performance of Link's portfolio in Hong Kong, the PRC, Australia and the United Kingdom • Reviewed and discussed the analysts' and investors' feedback on Link's final and interim results

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, 17 June 2021

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 succession planning and any Board appointments. The Nomination Committee also helps the Board oversee the 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 2021, the Nomination Committee met five times.

Members	Independent	Attended/ Eligible to attend	Invitees for relevant agenda items	Attended/ Eligible to attend
Nicholas Charles ALLEN (<i>chairman</i>)	✓	5/5	CLO	5/5
George Kwok Lung HONGCHOY (<i>ED</i>)		5/5	Director – Human Resources	3/3
Blair Chilton PICKERELL	✓	5/5	Representatives from independent external consultants	4/4
May Siew Boi TAN	✓	5/5	Head – Company Secretariat	4/4

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

Key areas of review	Tasks performed
Appointment, re-appointment and removal of Directors, nomination of Directors for re-election by Unitholders at annual general meeting	<ul style="list-style-type: none"> Reviewed and recommended for approval by the Board the appointment of Mr Lincoln LEONG Kwok Kuen as an INED and a member of the Audit and Risk Management Committee with effect from 1 March 2021 and recommended him for election as Director at the 2021 AGM Reviewed and endorsed to the Board for its approval the renewal of the terms of appointment of Mr Christopher John BROOKE and Ms Poh Lee TAN (each as an INED), for three years Endorsed to the Board for its approval the nomination of Mr Nicholas Charles ALLEN, Mr Ian Keith GRIFFITHS, Ms Poh Lee TAN and Mr Christopher John BROOKE for re-election as Directors at the forthcoming 2021 AGM having considered their respective contributions, skills and experience, and expertise as well as assessing their independence, as applicable
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, future skills requirements and membership of the Board and Board Committees by (i) taking into account the expertise, time commitment, skills and experience of the members; (ii) the Board Diversity Policy of Link; and (iii) taking into consideration the Link Corporate Governance Policy and the Listing Rules Corporate Governance Code Reviewed and recommended to the Board the appointment of Mr Christopher John BROOKE as a member of the Remuneration Committee with effect from 18 March 2021
Succession planning	<ul style="list-style-type: none"> Reviewed and updated three-year succession planning considering the skills and talent required of the Board, Directors' retirement, future development of Link and Link's Vision 2025 Identified INED candidates with the assistance of and advice from an independent external consultant Maintained and regularly reviewed a running list of potential INED candidates against selection criteria developed as part of the Board succession planning process Considered succession planning arrangements for senior positions across the organisation Reviewed management's capability and capacity to deliver Vision 2025

Key areas of review	Tasks performed
Board performance evaluation	<ul style="list-style-type: none"> • Carried out an internal Board performance evaluation taking into account the recommendations identified by the independent external consultant in the prior year’s external evaluation (please refer to the ‘On-going Board Performance Evaluation’ section on page 21 of this report for details) • 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
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 of the INEDs, and the time required from the NED and INEDs (including any prospective Directors) to fulfil their fiduciary duties of overseeing Link’s business and serving the Board and its committees
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, 17 June 2021

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 and the CFO, 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 2021, the Remuneration Committee met seven times.

Members	Independent	Attended/ Eligible to attend	Invitees for relevant agenda items	Attended/ Eligible to attend
Blair Chilton PICKERELL (<i>chairman</i>)	✓	7/7	Chairman of the Board	6/6
Christopher John BROOKE ⁽¹⁾	✓	0/0	CEO	6/6
Ed CHAN Yiu Cheong	✓	7/7	CLO	7/7
May Siew Boi TAN	✓	7/7	Director – Human Resources	7/7
Elaine Carole YOUNG	✓	7/7	Senior representatives from Aon (an independent external consultant)	7/7

Note:

(1) Joined as a member on 18 March 2021

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

An independent external consultant is engaged to assist the Remuneration Committee in discussing and reviewing executive compensation by providing market data, industry analysis and executive remuneration advice.

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 with an aim of ensuring that the EDs and senior management are competitively rewarded, taking into account, among other things, Link's long-term value creation. The consultant put forth a framework which made reference to the best practices adopted by relevant peer companies. The Framework included an appropriate pay mix composing of fixed pay, variable short-term incentive and long-term incentive to reward the executives for their achievements against the annual and long-term performance results, as well as to closely align their remuneration to 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 CFO and other senior management to assist the Remuneration Committee to review their remuneration packages. Director – Human Resources regularly attends Remuneration Committee meetings to brief members on market pay trends, talent development and training and other employment matters related to senior management.

The Remuneration Committee is the administrator of the Long-term Incentive Scheme. It recommends the grant of awards to the CEO, the CFO 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 performance conditions and 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 strategy and policies for senior management and staff	<ul style="list-style-type: none"> • Reviewed and developed, with the assistance of an independent external consultant (being Aon), the executive compensation framework, policy and structure for EDs and senior management • Reviewed, with the assistance of Aon, market development and practices in executive remuneration and corporate governance • Reviewed the general market pay trends and endorsed the budgets for performance bonus and long-term incentives for all staff
Remuneration packages of NED, EDs and senior management	<ul style="list-style-type: none"> • Reviewed and recommended (with the assistance of Aon) to the Board for approval of the remuneration packages of the NED • Reviewed and recommended (with the assistance of Aon) to the Board for approval of the remuneration packages of the CEO (with input from the Chairman) and the CFO (with input from the CEO) • Reviewed and determined the remuneration packages of the senior management team, including the CSO and the CLO (with input from the CEO)
Review of Long-term Incentive Scheme	<ul style="list-style-type: none"> • Performed review of the overall plan design of the Long-term Incentive Scheme, with the assistance of Aon • Developed performance conditions and target setting approach for Long-term Incentive Scheme awards, with the 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 Awards under the 2017 LTI Scheme to the CEO, the CFO and other senior management • Approved the grant of Awards to members of the senior management team and certain other key staff under the 2017 LTI Scheme in the year • Reviewed and determined the vesting results of Awards vested under the 2017 LTI Scheme in the year
Hiring and separation of senior management	<ul style="list-style-type: none"> • Reviewed and determined the remuneration package of senior management hired in the year • Reviewed and determined the termination provisions for senior management separated in the year
Training and continuous professional development of senior management	<ul style="list-style-type: none"> • Reviewed the leadership training and development plans submitted by Director – Human Resources • Discussed training and continuous professional development of senior management

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

Blair Chilton PICKERELL

Chairman of the Remuneration Committee

Hong Kong, 17 June 2021

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.

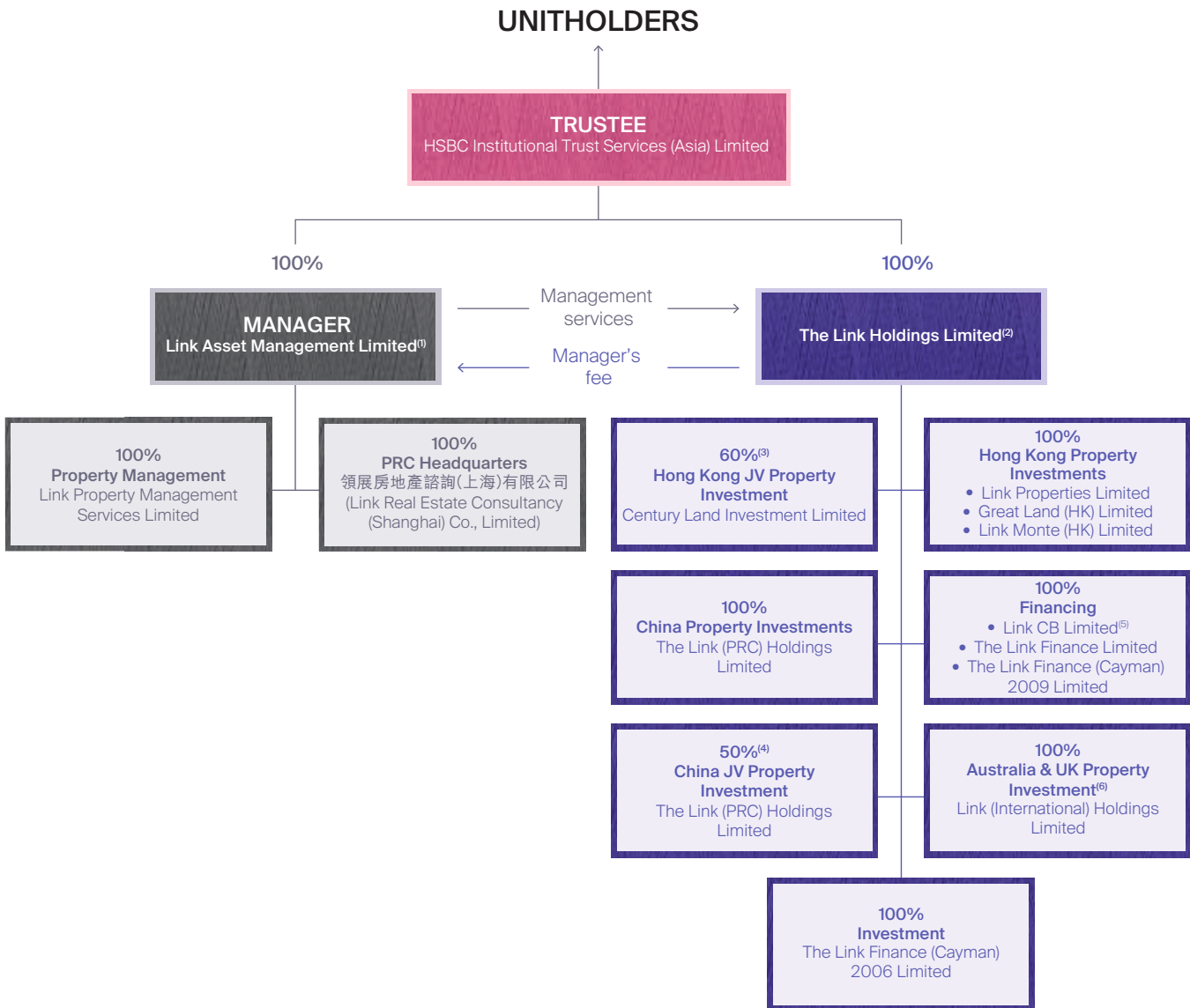
The respective rights and obligations of the Manager and the Trustee are governed by the Trust Deed. The Trustee carries out periodic reviews on the Manager, in addition to the reviews performed by the internal auditor and external auditor. The Trustee's Report is set out on page 92 of this report.

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 2021, 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 2021 are set out in Note 34 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) 40% interest is held by Nan Fung Development Limited.
- (4) The acquisition of a 50% equity interest in a joint venture company which holds the property known as “七寶萬科廣場” (Qibao Vanke Plaza) in Shanghai, the PRC was completed on 2 April 2021. The remaining 50% equity interest is held by an independent third party, 99% of which is held by a limited liability partnership. For details, please refer to our announcement dated 24 February 2021.
- (5) Formerly known as Link 2019 CB Limited.
- (6) Completed the acquisition of an office property known as “The Cabot” in London, United Kingdom on 25 August 2020.

Compliance with Listing Rules Corporate Governance Code and Other Regulations

Throughout the year ended 31 March 2021:

- (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, may promote “short-termism”. Any risk of entrenchment in office is counter-balanced by an overwhelming majority of INEDs on our Board, who have the collective power (and the Unitholders also have the same power under the Trust Deed) to remove a recalcitrant ED.

Compliance with Link Securities Dealing Code

The Link Securities Dealing Code governs dealing in securities of Link 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 standards set out in the Link Securities Dealing Code throughout the year ended 31 March 2021.

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, certain negotiations or agreements relating to intended acquisitions or disposals, or have been otherwise in possession of unpublished inside information, until proper disclosure of the inside information in accordance with the REIT Code and the Listing Rules has been made.

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 (when required) black-out requirements on staff members who are involved in the preparation of Link’s interim and final results announcements and the related reports or, who are involved in corporate transactions or possess inside information as required by the Listing Rules, the inside information provisions of the SFO and the Compliance Manual. Accordingly, relevant members of staff are precluded from participating in the EUPP during black-out periods.

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 (who is the CLO) maintains records of meetings and discussions of the management, the Board and/or Board Committees concerning the assessment of potential inside information, keeps a register of inside information and updates the Directors on a regular basis.

Directors' Responsibility for the Financial Statements

The Directors acknowledged their responsibilities for the preparation of the consolidated financial statements of Link for the year ended 31 March 2021, 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 93 to 98 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 trends 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 2021 is set out in Note 10 to the consolidated financial statements.

Updates on Directors' Biographical Information since Interim Report 2020/2021

- Mr George Kwok Lung HONGCHOY ceased to be a member of the Asia Pacific Advisory Board of International Council of Shopping Centers with effect from 31 October 2020.
- Ms Nancy TSE Sau Ling was appointed as an independent non-executive director of The Wharf (Holdings) Limited (which is listed on the Main Board of the Stock Exchange) with effect from 1 January 2021.
- Mr Blair Chilton PICKERELL ceased to be a member of the advisory board of Anthemis Insurance Venture Growth Fund with effect from 11 February 2021. In addition, he was appointed as a member of the audit committees of Dah Sing Banking Group Limited (which is listed on the Main Board of the Stock Exchange) and Dah Sing Bank, Limited with effect from 3 June 2021.
- Mr Lincoln LEONG Kwok Kuen was appointed as an INED and a member of the Audit and Risk Management Committee of the Manager with effect from 1 March 2021. In addition, he ceased to be a non-executive director of Jardine Strategic Holdings Limited (which was listed on the Singapore Exchange Limited, London Stock Exchange and Bermuda Exchange) with effect from 14 April 2021. He was also appointed as an independent non-executive director of Standard Chartered Bank (Hong Kong) Limited with effect from 4 June 2021.

- Mr Christopher John BROOKE was appointed as a member of the Remuneration Committee of the Manager with effect from 18 March 2021.
- Mr Nicholas Charles ALLEN was appointed as an independent non-executive director of Hong Kong Exchanges and Clearing Limited (which is listed on the Main Board of the Stock Exchange) with effect from 28 April 2021.
- Mr Ed CHAN Yiu Cheong retired as an independent non-executive director of Yum China Holdings, Inc. (which is listed on the New York Stock Exchange and the Main Board of the Stock Exchange) with effect from 28 May 2021.

Biographies of our Directors are set out on pages 60 to 66 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 such 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 2021 AGM.

Directors' Interests in Transactions, Arrangements or Contracts

Save as disclosed under the 'Connected Party Transactions' section on pages 82 to 86 of this report and in Note 32 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 during 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 75 to 81 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 during 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 the coverage (including the amount insured) of the directors' and officers' liability insurance regularly to ensure that directors and officers (including the company secretary) of all members of the Group in so serving Link, 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 2020 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 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.

During the year under review, upon the recommendation of the selection committee, the Board approved approximately HK\$13.7 million of funding for selected projects under the Link Together Initiatives. The themes of the selected projects are in line with the objectives of the Link Together Initiatives which are to promote the sustainable development of the communities around Link'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 geographies in which Link operates. Details of selected projects under the Link Together Initiatives during the year under review are set out on pages 87 to 91 of this report.

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.

During the year under review, 507 eligible employees of the Manager and its subsidiaries participated in the EUPP who together purchased 241,471 Units on the Stock Exchange for a total consideration of HK\$16,113,720.65 of which an amount of HK\$2,305,348.00 was subsidised by the Manager.

Information on Units of Link

Issue of New Units

During the year under review, 29,964,480 new Units were issued, comprising (i) 10,528,967 new Units issued on 30 July 2020 at an issue price of HK\$62.673 per Unit pursuant to the final distribution reinvestment scheme for the year ended 31 March 2020; and (ii) 19,435,513 new Units issued on 28 December 2020 at an issue price of HK\$66.579 per Unit pursuant to the interim distribution reinvestment scheme for the six months ended 30 September 2020. Based on 2,081,862,866 Units in issue as at 31 March 2021, the number of new Units issued during the year represented approximately 1.44% of the issued Units of Link.

Buy-Back, Sale or Redemption of Units

During the year under review, the Manager (on behalf of Link) bought back a total of 6,000,000 Units on the Stock Exchange for an aggregate consideration (excluding expenses) of approximately HK\$378.7 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\$	
2020				
September	6,000,000	65.45	60.95	378.7

All the Units bought back were cancelled prior to the end of the year under review. All Unit buy-backs by the Manager during the year under review were carried out pursuant to the general mandate to buy back Units granted by the Unitholders and were made in the interest of Link and the Unitholders as a whole. The average cost (excluding expenses) of the Units bought back was approximately HK\$63.11 per Unit.

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

Guaranteed Green Convertible Bonds due 2024

On 3 April 2019, Link CB Limited (formerly known as Link 2019 CB Limited), a wholly-owned SPV of Link, completed the issue of HK\$4,000,000,000 1.60% 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 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 increase the trading liquidity of Units.

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 intended 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. 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 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 Link.

Unitholders Statistics

An analysis of the registered Unitholders as at 31 March 2021 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	7,196	4,666,750	0.22
1,001-5,000	12,680	28,517,299	1.37
5,001-10,000	1,013	7,115,727	0.34
10,001-100,000	672	18,093,040	0.87
100,001 or over	79	2,023,470,050	97.20
Total	21,640	2,081,862,866	100.00

HKSCC Nominees Limited (through which most holders hold their Units) remained as the single largest registered Unitholder, holding 2,001,972,038 Units (approximately 96.16%) as at 31 March 2021.

Based on the closing price of HK\$70.8 per Unit and 2,081,862,866 Units then in issue, the market capitalisation of Link as at 31 March 2021 was approximately HK\$147.4 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 substantial unitholder (has the meaning of "substantial holder" under 8.1 of Chapter 8 of the REIT Code, i.e. entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of Link or any of its subsidiaries) ("**Substantial 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 Lincoln LEONG Kwok Kuen 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
- 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 Emmanuel Regis FARCIS
- Ms Peionie KONG Po Yan⁽¹⁾

Note:

(1) Not a director of any SPV of Link or any subsidiary of the Manager 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 following acquisitions took place:

- acquisition of an office property known as "100 Market Street" in the central business district of Sydney, Australia by Link at an adjusted consideration of approximately AUD655 million which was completed on 7 April 2020 (details of which were disclosed in the announcements dated 19 December 2019 and 8 April and 5 August 2020 issued by Link);
- acquisition of an office property known as "The Cabot" in London, the United Kingdom by Link at an adjusted consideration of approximately GBP368 million which was completed on 25 August 2020 (details of which were disclosed in the announcements dated 26 July and 25 August 2020 issued by Link); and
- acquisition of a 50% interest in a property known as "七寶萬科廣場" (Qibao Vanke Plaza) in Shanghai, the PRC by Link at a cash consideration of approximately RMB2,772 million which was announced on 24 February 2021 and completed on 2 April 2021, which falls after the financial year end (details of which were disclosed in the announcements dated 24 February and 6 April 2021 issued by Link).

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 2021, Link's portfolio comprised 134 assets (including 127 investment properties in Hong Kong, five investment properties in Mainland China, one investment property in Australia and one investment property in the United Kingdom). A list and relevant details of those properties can be found on pages 167 to 206 of this report.

Subsequent to the financial year end, Link acquired a property known as “太陽新天地購物中心” (Happy Valley Shopping Mall) in Guangzhou, the PRC at a consideration of approximately RMB2,099 million on 4 June 2021 (details of which were disclosed in the announcement dated 4 June 2021 issued by Link).

Property Development and Related Activities

There are no further updates on property development and related activities pursuant to 7.2A of the REIT Code. As at 31 March 2021, GAV Cap has not been applied, therefore 10% of GAV was available for property development and related activities under the REIT and the Trust Deed.

Relevant Investments

The Relevant Investments made by Link as of 31 March 2021 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	21,409	0.01
YUEXIU 4.875 04/19/21	HKEx	USD	-	Baa3	BBB-	23,345	22,575	0.01
YXREIT 4.75 04/27/21	HKEx	USD	BBB-	Baa3	-	124,171	120,412	0.06
COGO 4.875 06/01/21	HKEx	USD	BBB-	Baa2	BBB	11,064	10,733	0.005
HRINTH 3.25 06/03/21	HKEx	USD	BBB+	-	A	27,575	27,286	0.01
CHINAM Float 07/16/21	HKEx	USD	BBB+	Baa1	-	39,445	38,880	0.02
CHALHK 4.875 09/07/21	HKEx	USD	-	-	A-	18,537	18,057	0.01
HRINTH 3.625 11/22/21	HKEx	USD	BBB+	-	A	63,401	63,421	0.03
BCLMHK 4 01/22/22	HKEx	USD	A-	-	A	12,530	12,482	0.01
CHJMAO 3.6 03/03/22	HKEx	USD	BBB-	Baa3	BBB-	92,931	92,756	0.04
SINOCE 5.25 04/30/22	HKEx	USD	-	Baa3	BBB-	39,016	38,644	0.02
CICCHK 3.375 05/03/22	HKEx	USD	BBB	-	BBB+	47,067	47,649	0.02
CICCHK Float 05/03/22	HKEx	USD	BBB	-	BBB+	80,349	79,250	0.04
CATIC 3.5 05/31/22	HKEx	USD	-	Baa1	A-	47,082	47,577	0.02
LNGFOR 3.875 07/13/22	SGX	USD	-	-	BBB	59,229	59,255	0.03
HAOHUA 3.5 07/19/22	SGX	USD	BBB	-	A-	94,314	95,221	0.05
CJIANT 3.375 07/25/22	HKEx	USD	-	-	A+	156,185	159,352	0.08
CHIOLI 3.95 11/15/22	HKEx	USD	BBB+	Baa1	-	24,048	24,319	0.01
YUEXIU 4.5 01/24/23	HKEx	USD	-	Baa3	BBB-	47,297	47,936	0.02
POLYRE 3.95 02/05/23	HKEx	USD	BBB-	Baa3	BBB+	266,371	273,557	0.13
HAOHUA 4.625 03/14/23	SGX	USD	BBB	-	A-	65,204	65,374	0.03
VNKRLE 4.15 04/18/23	HKEx	USD	BBB	Baa2	BBB+	80,310	81,999	0.04

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			
VNKRLE Float 05/25/23	HKEx	USD	BBB	Baa2	BBB+	7,853	7,798	0.004
PINGIN 4.375 09/10/23	SGX	USD	-	Baa2	-	65,035	66,531	0.03
POLYRE 4.75 09/17/23	HKEx	USD	BBB-	Baa3	BBB+	47,203	48,125	0.02
YUEXIU 5.375 10/19/23	HKEx	USD	-	Baa3	BBB-	90,771	92,568	0.04
HYNMTR 4.3 02/01/24	FRA	USD	BBB+	Baa1	-	204,052	211,473	0.10
VNKRLE 5.35 03/11/24	HKEx	USD	BBB	Baa2	BBB+	64,328	66,338	0.03
CHIOLI 5.95 05/08/24	HKEx	USD	BBB+	Baa1	A-	17,426	17,648	0.01
CCBL 3.5 05/16/24	HKEx	USD	A	-	A	156,630	165,684	0.08
SHGANG 4 05/23/24	SGX	USD	-	-	A-	94,278	99,376	0.05
YXREIT 3.6 05/28/24	Unlisted	HKD	-	Baa3	-	30,000	30,877	0.01
HRINTH 3.75 05/29/24	HKEx	USD	-	Baa1	A	39,421	40,813	0.02
VNKRLE 4.2 06/07/24	HKEx	USD	BBB	Baa2	BBB+	38,914	40,740	0.02
HAOHUA 3.375 06/19/24	SGX	USD	-	Baa2	A-	39,863	40,365	0.02
CHJMAO 4 06/21/24	HKEx	USD	BBB-	-	-	53,159	53,891	0.03
WB 3.5 07/05/24	HKEx	USD	BBB	Baa2	-	39,923	41,029	0.02
CNBG 3.375 07/16/24	HKEx	USD	BBB	-	A-	127,189	129,581	0.06
JOHNEL 4.125 07/30/24	HKEx	USD	BBB	Baa1	-	41,682	43,034	0.02
HRINTH 3.25 11/13/24	HKEx	USD	-	Baa1	A	156,140	162,196	0.08
Total						2,755,987	2,806,210	1.35

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 1.35% of the gross asset value of Link as of 31 March 2021 (after adjusting for the final distribution declared). The combined value of the Relevant Investments together with other investments of types referred to in 7.2C of the REIT Code represented approximately 4.6% of the gross asset value of Link as of 31 March 2021 (after adjusting for the final distribution declared), and therefore is within the Maximum Cap.

The full investment portfolio of Relevant Investments is updated monthly within five business days of the end of each calendar month on Link's corporate website: linkreit.com.

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 %
CBRE Limited	Lease agency	5.5	47.9
戴德梁行房地產諮詢(上海)有限公司	Lease agency	2.0	17.6
上海高力物業顧問有限公司	Lease agency	0.9	8.1
Rich Concept Strategy Properties Limited	Lease agency	0.5	4.0
Knight Frank Hong Kong Limited	Lease agency	0.5	4.0

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 %
Jetline Company Limited	Projects and maintenance	138.5	7.1
Gammon Construction Limited	Projects and maintenance	111.0	5.7
Pat Davie Limited	Projects and maintenance	56.3	2.9
深圳市特藝達裝飾設計工程有限公司	Projects and maintenance	55.9	2.9
ISG Asia (Hong Kong) Limited	Projects and maintenance	52.8	2.7

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 21.3% and approximately 7.1% 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 66, 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 Finance and Investment Committee and the Nomination Committee of the Manager.

Mr ALLEN is currently an independent non-executive director of CLP Holdings Limited, Lenovo Group Limited and Hong Kong Exchanges and Clearing Limited (all 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 59, has been an Executive Director and Chief Executive Officer of the Manager since February 2009 and May 2010 respectively, and a member of the Finance and Investment Committee and the Nomination 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 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 and a member of the Asia-Pacific Advisory Board of International Council of Shopping Centers from November 2018 to October 2020.

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 member of The Hong Kong Institute of Directors, the Hong Kong Institute of Certified Public Accountants, the Chartered Accountants Australia and New Zealand, the Royal Institution of Chartered Surveyors, and the Institute of Shopping Centre Management.

Mr NG Kok Siong

Executive Director & Chief Financial Officer

Mr NG, aged 50, has been an Executive Director of the Manager since 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 66, 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 12 global offices with 1,200 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, writes, videos and posts widely concerning high density design, urban renewal, transport oriented and mixed use development, live-work office, retail and community engagement.

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

Mr BROOKE is a business advisor to Proxy Inc. He 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 Interim 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 58, 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) and a partner of Gaorong Capital.

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), a vice chairman of Charoen Pokphand Group Company Limited, an operating partner of SoftBank Investment Advisers and an independent non-executive director of Yum China Holdings, Inc. (which is listed on the New York Stock Exchange and the Main Board of the Stock Exchange). 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 Lincoln LEONG Kwok Kuen

Independent Non-Executive Director

Mr LEONG, aged 60, was appointed as an Independent Non-Executive Director of the Manager in March 2021. He is also a member of the Audit and Risk Management Committee of the Manager.

Mr LEONG is a chartered accountant and has extensive experience in commerce and investment banking. He is an independent non-executive director of SUNeVision Holdings Ltd. (which is listed on the Main Board of the Stock Exchange) and a non-executive director of Mandarin Oriental International Limited (which is listed on the Singapore Exchange Limited, London Stock Exchange and Bermuda Stock Exchange). Mr LEONG is also an independent non-executive director of Standard Chartered Bank (Hong Kong) Limited. He was previously an executive director and the chief executive officer of MTR Corporation Limited (which is listed on the Main Board of the Stock Exchange) and a non-executive director of Jardine Strategic Holdings Limited (which was listed on the Singapore Exchange Limited, London Stock Exchange and Bermuda Stock Exchange).

Mr LEONG is a vice-patron of The Community Chest of Hong Kong and a member of the Supervisory Board of The Hong Kong Housing Society. He was the chairman of the Quality Assurance Council of the University Grants Committee.

Mr LEONG is qualified as a chartered accountant in England in 1985 and in British Columbia, Canada in 1987. He holds a Bachelor of Arts degree (subsequently a Master of Arts degree) from the University of Cambridge in the United Kingdom.

Mr Blair Chilton PICKERELL

Independent Non-Executive Director

Mr PICKERELL, aged 64, 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 and of the Nominating and Governance Committee of Principal Financial Group, Inc. (which is listed on NASDAQ). He holds independent non-executive directorships of, and is a member of the audit committees of Dah Sing Banking Group Limited (which is listed on the Main Board of the Stock Exchange) and Dah Sing Bank, Limited. He is also 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 was a member of the Advisory Board of Anthemis Insurance Venture Growth Fund of London from March 2019 to February 2021. 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 62, 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 65, 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 was also a member of the Standing Committee on Judicial Salaries and Conditions of Service. Ms TAN is an executive committee member of Hong Kong Youth Arts Foundation 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 70, 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 68, 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 The Wharf (Holdings) Limited (which is listed on the Main Board of the Stock Exchange) since 1 January 2021.

Ms TSE is also an independent non-executive director of DBS Bank (Hong Kong) Limited and an independent non-executive director and the chairman of HSBC Provident Fund Trustee (Hong Kong) Limited. Ms TSE was an independent non-executive director of Wheelock and Company Limited (which was listed on the Main Board of the Stock Exchange until it withdrew from listing on 27 July 2020).

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 56, 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 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. She was an independent non-executive director and a member of the audit committee of Ascott Residence Trust Management Limited, the manager of Ascott Residence Trust (which is listed on the Singapore Exchange).

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 47, 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 51, 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 27 years of legal and management experience focusing on corporate finance, mergers and acquisitions and corporate development. Prior to joining Link, he held various senior executive positions within HNA Group including the General Counsel of HNA Group (International) Company Limited, an executive director of Hong Kong International Construction Investment Management Group Co., Limited and a director of Hilton Grand Vacations Inc. Prior to that, he co-founded a solicitors' firm in Hong Kong which eventually merged with the international law firm of Nixon Peabody LLP to become Nixon Peabody CWL and had served as the managing partner of the firm for 14 years. In addition to his legal career, Mr WONG has extensive entrepreneurial experience in the elderly healthcare and real estate sectors. He owned and operated a chain of private elderly homes in Hong Kong known as "Greenery Elderly Home" for 20 years until its divestment in 2014. He also had over 15 years of experience in developing village houses in the New Territories for his family business. Mr WONG has been appointed by the Government of the HKSAR as a member of the Elderly Commission since 2015. He was formerly a vice-chairman of the Friends of Caritas of Hong Kong, a member of the Board of Governors of Chu Hai College of Higher Education and an advisor to Heung Yee Kuk of the New Territories. 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 46, 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 52, 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 – Leasing (HK) & Asset Management (China)

Mr FOK, aged 54, oversees the management of Link's properties in China, including leasing, property management and asset upgrade. He is also responsible for overseeing the leasing of Link's Hong Kong asset portfolio. Mr FOK is a director of a number of subsidiaries of Link. He joined the Manager in July 2014 and has over 29 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.

Mr William LAI Hon Ming

Director – Property & Car Park Management

Mr LAI, aged 58, 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 49, 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 28 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 57, oversees the human resources, leadership and talent development and workplace 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 56, 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 29 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 Units and/or underlying Units as at 31 March 2021:

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⁾ %
BlackRock, Inc. ("BlackRock") ⁽¹⁾	Interests of controlled corporations	(L) 188,105,560 ⁽¹⁾ (S) 257,659 ⁽¹⁾	9.03 0.01
Citigroup Inc. ("Citigroup") ⁽²⁾	Interests of controlled corporations	(L) 4,431,820 (S) 1,590,150	(L) 6.75 (S) 0.07
	Approved lending agent	(L & LP) 136,162,775 (LP) 136,162,775 ⁽²⁾	(LP) 6.54
Stichting Pensioenfond ABP ⁽³⁾	Investment manager	(L) 113,471,409 ⁽³⁾	5.45

Notes:

- (1) The long position interests of BlackRock in 188,105,560 Units and short position interests in 257,659 Units were held through its various controlled corporations. The interests shown in the above table included certain short position interests (197,394 underlying Units) in cash settled unlisted derivatives.
- (2) The long position interests of Citigroup were held through its various controlled corporations or in the capacity of approved lending agent. Such long positions included derivative interests in 521,513 underlying Units of which 371,000 underlying Units in physically settled listed derivatives, 36,566 underlying Units in convertible instruments listed derivatives and 113,947 underlying Units in cash settled unlisted derivatives. The short position interests were held through its various controlled corporations. Such short positions included derivative interests in 649,532 underlying Units of which 191,000 underlying Units in physically settled listed derivatives, 73,132 underlying Units in convertible instruments listed derivatives and 385,400 underlying Units in cash settled unlisted derivatives.
- (3) 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 Pensioenfond ABP. Therefore, APG Asset Management N.V., APG Groep N.V. and Stichting Pensioenfond ABP were interested or deemed to be interested in the same batch of 113,471,409 Units as shown in the above table.
- (4) The approximate percentages were calculated based on 2,081,862,866 Units in issue as at 31 March 2021 (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/or underlying Units as at 31 March 2021.

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 as at 31 March 2021 were as follows:

Name	Number of Units				Interest in underlying Units ⁽²⁾	Total interest held at 31 Mar 2021	Approximate percentage of total Units in issue ⁽³⁾ %	Total interest held at 30 Sep 2020
	Personal interest ⁽¹⁾	Family interest	Corporate interest	Other interest				
Chairman (also an Independent Non-Executive Director)								
Nicholas Charles ALLEN	110,500 ⁽⁴⁾	-	-	-	51,756	162,256	0.0077	162,256
Executive Directors								
George Kwok Lung HONGCHOY	412,543	-	-	-	2,487,937	2,900,480	0.1393	2,900,480
NG Kok Siong	52,250	-	-	-	426,444	478,694	0.0229	477,606
Non-Executive Director								
Ian Keith GRIFFITHS	80,650	-	-	-	15,676	96,326	0.0046	94,646
Independent Non-Executive Directors								
Christopher John BROOKE	3,250	-	-	-	15,676	18,926	0.0009	18,926
Ed CHAN Yiu Cheong	8,000	-	-	-	16,816	24,816	0.0011	24,816
Lincoln LEONG Kwok Kuen	-	-	-	-	-	-	-	-
Blair Chilton PICKERELL	8,500	-	-	-	17,222	25,722	0.0012	25,722
Poh Lee TAN	20,000	-	12,540	-	17,130	49,670	0.0023	49,409
May Siew Boi TAN	137,000	-	-	-	19,758	156,758	0.0075	156,758
Peter TSE Pak Wing	33,250	-	-	-	18,503	51,753	0.0024	51,753
Nancy TSE Sau Ling	28,999	-	-	-	17,130	46,129	0.0022	45,525
Elaine Carole YOUNG	17,000	-	-	-	17,066	34,066	0.0016	34,066

Notes:

- (1) Directors' personal interests in Units as stated above were long position interests. There were no short position interests held by any Director.
- (2) Directors' interests in underlying Units as stated above were long position interests and represent the maximum number of Units which may be vested with the Directors under the Long-term Incentive Scheme. Please refer to the 'Long-term Incentive Scheme' section on pages 75 to 81 of this report for details.
- (3) The approximate percentages were calculated based on 2,081,862,866 Units in issue as at 31 March 2021 (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 names with his spouse.

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 2021.

Interests of Connected Persons in Units and Securities

After making reasonable enquiries and according to the information available to the Manager, as at 31 March 2021, the following persons (other than any Substantial 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 2021	Approximate percentage of total Units in issue ⁽³⁾ %	Number of Units held at 30 Sep 2020
The Hongkong and Shanghai Banking Corporation Limited ("HSBC") and its subsidiaries ⁽¹⁾	1,265,660	0.06	7,573,097
Principal Financial Services, Inc. ⁽²⁾	28,200	0.00	23,100

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, certain associated companies of the Trustee were also interested in 1,679 Units as at 31 March 2021.
- (2) Principal Financial Services, Inc. is an associate of a Director, Mr Blair Chilton PICKERELL. These interests were held through a mutual fund which Principal Financial Services, Inc. had invested in.
- (3) The approximate percentage was calculated based on 2,081,862,866 Units in issue as at 31 March 2021.
- (4) As at 31 March 2021, Link did not have any Substantial Unitholders. The interests in Units held by the Directors as at 31 March 2021 are disclosed in the 'Interests of Directors in Units' section above.

In addition, as at 31 March 2021, 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 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 146,009, 131,644, 80,208 and 105,230 Units respectively.

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

- (a) **HK\$589 million HKD-denominated notes due 2021 issued on 3 October 2011 at 3.3% coupon rate by The Link Finance (Cayman) 2009 Limited, a subsidiary of Link**

Name	Nominal amount held at 31 Mar 2021 HK\$	Approximate percentage of total nominal amount ⁽¹⁾ %	Nominal amount held at 30 Sep 2020 HK\$
HSBC and its subsidiaries	300,000,000	50.93	390,000,000

Note:

- (1) The approximate percentage was calculated based on the total nominal amount of HK\$589 million of the above-mentioned HKD-denominated notes.

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

Name	Nominal amount held at 31 Mar 2021 HK\$	Approximate percentage of total nominal amount ⁽¹⁾ %	Nominal amount held at 30 Sep 2020 HK\$
HSBC and its subsidiaries	100,000,000	20.00	100,000,000

Note:

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

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

Name	Nominal amount held at 31 Mar 2021 HK\$	Approximate percentage of total nominal amount ⁽¹⁾ %	Nominal amount held at 30 Sep 2020 HK\$
HSBC and its subsidiaries	50,000,000	10.00	50,000,000

Note:

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

(d) 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

Name	Nominal amount held at 31 Mar 2021 US\$	Approximate percentage of total nominal amount ⁽²⁾ %	Nominal amount held at 30 Sep 2020 US\$
Dah Sing Bank, Limited ("Dah Sing Bank") ⁽¹⁾	20,734,000	4.15	20,734,000
HSBC and its subsidiaries	34,171,000	6.83	34,171,000

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 above-mentioned USD-denominated notes.

(e) HK\$650 million HKD-denominated notes due 2022 issued on 10 February 2015 at 2.4% coupon rate by The Link Finance (Cayman) 2009 Limited

Name	Nominal amount held at 31 Mar 2021 HK\$	Approximate percentage of total nominal amount ⁽¹⁾ %	Nominal amount held at 30 Sep 2020 HK\$
HSBC and its subsidiaries	-	-	252,000,000

Note:

(1) The approximate percentage was calculated based on the total nominal amount of HK\$650 million of the above-mentioned HKD-denominated notes.

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

Name	Nominal amount held at 31 Mar 2021 HK\$	Approximate percentage of total nominal amount ⁽¹⁾ %	Nominal amount held at 30 Sep 2020 HK\$
HSBC and its subsidiaries	-	-	240,000,000

Note:

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

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

Name	Nominal amount held at 31 Mar 2021 US\$	Approximate percentage of total nominal amount ⁽¹⁾ %	Nominal amount held at 30 Sep 2020 US\$
Dah Sing Bank	49,700,000	9.94	49,700,000
HSBC and its subsidiaries	10,035,000	2.01	35,000

Note:

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

3. Interests in Guaranteed Green Convertible Bonds due 2024

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

Name	Aggregate amount held at 31 Mar 2021 HK\$	Approximate percentage of total principal amount ⁽¹⁾ %	Aggregate amount held at 30 Sep 2020 HK\$
HSBC and its subsidiaries	16,000,000	0.40	18,000,000

Note:

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

Long-term Incentive Scheme

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 (the long-term incentive plan of Link adopted by unitholders on 23 July 2007 and expired on 22 July 2017) and the growing popularity of share award schemes with listed companies as a compensation tool to compete for talent.

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

To satisfy the awards vested under the 2017 LTI Scheme, a total of 515,483 Units were purchased on the Stock Exchange on 9 July 2020. 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 satisfying Award	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 net property income, 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 that was in force in the relevant time) 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 Substantial Unitholder of Link, nor their respective associates.

Applicable Limits

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

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

No Award shall be granted to an 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 over three years or such other period as determined in the relevant grant by the Remuneration Committee.

Performance Targets

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

During the year under review, the Board engaged Aon, an independent external consultant, to review and enhance Link's Executive Compensation Framework for FY2020/2021 onwards. Further details are set out under section 'Report of the Remuneration Committee' on pages 45 and 46 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 2021 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 2020	Granted during the year ⁽²⁾	Vested during the year ⁽³⁾	Cancelled during the year ⁽⁴⁾	Lapsed during the year ⁽⁴⁾	Outstanding at 31 Mar 2021	Values recognised during the year ⁽⁵⁾ HK\$'000	Aggregate of values recognised up to 31 Mar 2021 ⁽⁵⁾ HK\$'000
Directors										
Nicholas Charles ALLEN (Independent Non-Executive Director)	14 Jul 2017	14 Jul 2017 to 30 Jun 2020	11,250	-	(11,250)	-	-	-	61	814
	4 Jul 2018	4 Jul 2018 to 30 Jun 2020	10,500	-	(10,500)	-	-	-	86	727
	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	10,500	-	-	-	-	10,500	321	749
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	8,072	-	-	-	-	8,072	327	530
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	8,072	-	-	-	-	8,072	218	354
	29 Jul 2020	29 Jul 2020 to 30 Jun 2022	-	12,556	-	-	-	12,556	340	340
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023	-	12,556	-	-	-	12,556	227	227
George Kwok Lung HONGCHOY (Executive Director)	14 Jul 2017	14 Jul 2017 to 30 Jun 2020	269,075 ⁽⁷⁾	-	(194,454)	-	(74,621)	-	1,998	15,151
	4 Jul 2018	4 Jul 2018 to 30 Jun 2020	518,763 ⁽⁷⁾	-	-	-	(518,763)	-	(9,064)	7,735
	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	518,763 ⁽⁷⁾	-	-	-	-	518,763 ⁽⁷⁾	(6,628)	7,141
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	591,693 ⁽⁷⁾	-	-	-	-	591,693 ⁽⁷⁾	61	8,682
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	591,693 ⁽⁷⁾	-	-	-	-	591,693 ⁽⁷⁾	(100)	5,661
	29 Jul 2020	29 Jul 2020 to 30 Jun 2022	-	392,894	-	-	-	392,894	10,641	10,641
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023	-	392,894	-	-	-	392,894	7,094	7,094
NG Kok Siang (Executive Director)	4 Jul 2018	4 Jul 2018 to 30 Jun 2020	65,800 ⁽⁷⁾	-	-	-	(65,800)	-	(1,150)	981
	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	65,800 ⁽⁷⁾	-	-	-	-	65,800 ⁽⁷⁾	(1,094)	906
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	116,443 ⁽⁷⁾	-	-	-	-	116,443 ⁽⁷⁾	12	1,709
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	116,443 ⁽⁷⁾	-	-	-	-	116,443 ⁽⁷⁾	(20)	1,114
	29 Jul 2020	29 Jul 2020 to 30 Jun 2022	-	63,879	-	-	-	63,879	1,730	1,730
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023	-	63,879	-	-	-	63,879	1,153	1,153
Ian Keith GRIFFITHS (Non-Executive Director)	14 Jul 2017	14 Jul 2017 to 30 Jun 2020	3,500	-	(3,500)	-	-	-	19	253
	4 Jul 2018	4 Jul 2018 to 30 Jun 2020	3,250	-	(3,250)	-	-	-	26	225
	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	3,250	-	-	-	-	3,250	99	232
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	2,414	-	-	-	-	2,414	98	159
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	2,414	-	-	-	-	2,414	65	106
	29 Jul 2020	29 Jul 2020 to 30 Jun 2022	-	3,799	-	-	-	3,799	103	103
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023	-	3,799	-	-	-	3,799	69	69

Name (Position)	Date of grant	Vesting period	Outstanding at 1 Apr 2020	Granted during the year ⁽²⁾	Vested during the year ⁽³⁾	Cancelled during the year ⁽⁴⁾	Lapsed during the year ⁽⁴⁾	Outstanding at 31 Mar 2021	Values recognised during the year ⁽⁵⁾ HK\$'000	Aggregate of values recognised up to 31 Mar 2021 ⁽⁶⁾ HK\$'000
Christopher John BROOKE (Independent Non-Executive Director)	4 Jul 2018	4 Jul 2018 to 30 Jun 2020	3,250	-	(3,250)	-	-	-	26	225
	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	3,250	-	-	-	-	3,250	99	232
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	2,414	-	-	-	-	2,414	98	159
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	2,414	-	-	-	-	2,414	65	106
	29 Jul 2020	29 Jul 2020 to 30 Jun 2022	-	3,799	-	-	-	3,799	103	103
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023	-	3,799	-	-	-	3,799	69	69
Ed CHAN Yiu Cheong (Independent Non-Executive Director)	14 Jul 2017	14 Jul 2017 to 30 Jun 2020	3,500	-	-	(3,500) ⁽⁸⁾	-	-	19	253
	4 Jul 2018	4 Jul 2018 to 30 Jun 2020	3,250	-	-	(3,250) ⁽⁸⁾	-	-	26	225
	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	3,250	-	-	-	-	3,250	99	232
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	2,642	-	-	-	-	2,642	107	174
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	2,642	-	-	-	-	2,642	71	116
	29 Jul 2020	29 Jul 2020 to 30 Jun 2022	-	4,141	-	-	-	4,141	112	112
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023	-	4,141	-	-	-	4,141	75	75
Lincoln LEONG Kwok Kuen (Independent Non-Executive Director)	-	-	-	-	-	-	-	-	-	-
Blair Chilton PICKERELL (Independent Non-Executive Director)	14 Jul 2017	14 Jul 2017 to 30 Jun 2020	3,500	-	-	(3,500) ⁽⁸⁾	-	-	19	253
	4 Jul 2018	4 Jul 2018 to 30 Jun 2020	3,250	-	-	(3,250) ⁽⁸⁾	-	-	26	225
	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	3,250	-	-	-	-	3,250	99	232
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	2,719	-	-	-	-	2,719	110	179
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	2,719	-	-	-	-	2,719	73	119
	29 Jul 2020	29 Jul 2020 to 30 Jun 2022	-	4,267	-	-	-	4,267	116	116
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023	-	4,267	-	-	-	4,267	77	77
Poh Lee TAN (Independent Non-Executive Director)	14 Jul 2017	14 Jul 2017 to 30 Jun 2020	3,750	-	(3,750)	-	-	-	20	271
	4 Jul 2018	4 Jul 2018 to 30 Jun 2020	3,500	-	(3,500)	-	-	-	29	242
	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	3,500	-	-	-	-	3,500	107	250
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	2,662	-	-	-	-	2,662	108	175
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	2,662	-	-	-	-	2,662	72	117
	29 Jul 2020	29 Jul 2020 to 30 Jun 2022	-	4,153	-	-	-	4,153	112	112
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023	-	4,153	-	-	-	4,153	75	75

Name (Position)	Date of grant	Vesting period	Outstanding at 1 Apr 2020	Granted during the year ⁽²⁾	Vested during the year ⁽³⁾	Cancelled during the year ⁽⁴⁾	Lapsed during the year ⁽⁴⁾	Outstanding at 31 Mar 2021	Values recognised during the year ⁽⁵⁾ HK\$'000	Aggregate of values recognised up to 31 Mar 2021 ⁽⁶⁾ HK\$'000
May Siew Boi TAN (Independent Non-Executive Director)	14 Jul 2017	14 Jul 2017 to 30 Jun 2020	4,250	-	(4,250)	-	-	-	23	307
	4 Jul 2018	4 Jul 2018 to 30 Jun 2020	4,000	-	(4,000)	-	-	-	33	277
	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	4,000	-	-	-	-	4,000	122	285
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	3,091	-	-	-	-	3,091	125	203
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	3,091	-	-	-	-	3,091	84	135
	29 Jul 2020	29 Jul 2020 to 30 Jun 2022	-	4,788	-	-	-	4,788	130	130
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023	-	4,788	-	-	-	4,788	86	86
Peter TSE Pak Wing (Independent Non-Executive Director)	14 Jul 2017	14 Jul 2017 to 30 Jun 2020	4,500	-	(4,500)	-	-	-	24	325
	4 Jul 2018	4 Jul 2018 to 30 Jun 2020	3,750	-	(3,750)	-	-	-	31	260
	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	3,750	-	-	-	-	3,750	115	267
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	2,878	-	-	-	-	2,878	117	189
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	2,877	-	-	-	-	2,877	78	126
	29 Jul 2020	29 Jul 2020 to 30 Jun 2022	-	4,499	-	-	-	4,499	122	122
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023	-	4,499	-	-	-	4,499	81	81
Nancy TSE Sau Ling (Independent Non-Executive Director)	14 Jul 2017	14 Jul 2017 to 30 Jun 2020	3,750	-	(3,750)	-	-	-	20	271
	4 Jul 2018	4 Jul 2018 to 30 Jun 2020	3,500	-	(3,500)	-	-	-	29	242
	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	3,500	-	-	-	-	3,500	107	250
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	2,662	-	-	-	-	2,662	108	175
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	2,662	-	-	-	-	2,662	72	117
	29 Jul 2020	29 Jul 2020 to 30 Jun 2022	-	4,153	-	-	-	4,153	112	112
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023	-	4,153	-	-	-	4,153	75	75
Elaine Carole YOUNG (Independent Non-Executive Director)	14 Jul 2017	14 Jul 2017 to 30 Jun 2020	3,750	-	(3,750)	-	-	-	20	271
	4 Jul 2018	4 Jul 2018 to 30 Jun 2020	3,500	-	(3,500)	-	-	-	29	242
	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	3,500	-	-	-	-	3,500	107	250
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	2,642	-	-	-	-	2,642	107	174
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	2,642	-	-	-	-	2,642	71	116
	29 Jul 2020	29 Jul 2020 to 30 Jun 2022	-	4,141	-	-	-	4,141	112	112
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023	-	4,141	-	-	-	4,141	75	75

Name (Position)	Date of grant	Vesting period	Outstanding at 1 Apr 2020	Granted during the year ⁽²⁾	Vested during the year ⁽³⁾	Cancelled during the year ⁽⁴⁾	Lapsed during the year ⁽⁴⁾	Outstanding at 31 Mar 2021	Values recognised during the year ⁽⁵⁾ HK\$'000	Aggregate of values recognised up to 31 Mar 2021 ⁽⁶⁾ HK\$'000
Other participants										
In aggregate	14 Jul 2017	14 Jul 2017 to 30 Jun 2020	350,306 ⁽⁷⁾	-	(251,029)	-	(99,277)	-	2,580	19,848
	4 Jul 2018	4 Jul 2018 to 30 Jun 2020	363,532 ⁽⁷⁾	-	-	-	(363,532)	-	(5,428)	4,632
	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	358,675 ⁽⁷⁾	-	-	-	(52,877)	305,798 ⁽⁷⁾	(5,085)	4,207
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	383,421 ⁽⁷⁾	-	-	-	(48,353)	335,068 ⁽⁷⁾	36	4,916
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	383,421 ⁽⁷⁾	-	-	-	(48,353)	335,068 ⁽⁷⁾	(57)	3,205
	29 Jul 2020	29 Jul 2020 to 30 Jun 2022	-	315,479	-	-	(33,311)	282,168	7,642	7,642
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023	-	315,479	-	-	(33,311)	282,168	5,095	5,095
Total			4,883,469	1,645,096	(515,483)	(13,500)	(1,338,198)	4,661,384	13,702	133,930

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\$3.858 per Unit.
- (2) The closing price of the Units on the business day immediately preceding the date of grant of the Restricted Unit Awards during the year was HK\$58.2 per Unit. On the assumption that the Restricted Unit Awards granted during the year were finally vested for the maximum number of Units, the estimated fair value of such Restricted Unit Awards would amount to approximately HK\$114 million as at 31 March 2021 based on the valuation of an independent valuer.
- (3) The closing price of the Units on the business day on which the relevant Restricted Unit Awards were vested during the year was HK\$63.35 per Unit. Pursuant to the 2017 LTI Scheme, an aggregate cash payment of approximately HK\$35.4 million was made to the EDs and other participants, which comprised: (i) HK\$5.0 million for the Conditional Cash Awards and the Restricted Unit Awards; (ii) HK\$19.3 million in "catch-up" adjustments, calculated by reference to the closing price of the Units on the vesting date; and (iii) HK\$11.1 million in ex-gratia payments.
- (4) These figures represent the maximum number of Units in respect of which the Restricted Unit Awards had lapsed or were cancelled during the year. The Conditional Cash Awards granted in conjunction with such Restricted Unit Awards had lapsed or were cancelled simultaneously.
- (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 2021. 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 2021 represents the aggregated amounts recognised in the financial statements under Hong Kong Financial Reporting Standards for the period from grant dates to 31 March 2021.
- (7) These figures represent the maximum number of Units that may be purchased in the grantee's favour on vesting of his/her relevant Restricted Unit Awards. 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.
- (8) Cash payments in lieu of Units were made to Mr Ed CHAN Yiu Cheong and Mr Blair Chilton PICKERELL pursuant to the 2017 LTI Scheme.

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.

Connected Party Transactions

Waivers from Strict Compliance

Upon 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.

The SFC announced and gazetted amendments to the REIT Code which became effective from 4 December 2020. The amended REIT Code contains, among other things, changes to the definitions of connected persons to broadly align with the relevant requirements under the Listing Rules. Notwithstanding the amendments, waivers previously granted to Link for connected party transactions shall continue to apply until expiry according to their terms or as otherwise modified or revoked.

During the year ended 31 March 2021, 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; 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 and its subsidiaries	Manager and its delegates	Management fee ⁽¹⁾	N/A	(1,554.6)
HSBC Institutional Trust Services (Asia) Limited	Trustee	Trustee's fee ⁽²⁾	N/A	(14.9)
Colliers International (Hong Kong) Limited and its subsidiaries	Principal Valuer	Valuation fees	N/A	(3.6)
		Agency fee	N/A	(0.4)
		Consultancy fee	N/A	(0.3)
HSBC and its subsidiaries (excluding the Trustee and its proprietary subsidiaries) ("HSBC Group")	Associates of Trustee	Tenancy/licence ⁽³⁾	35.3 ⁽⁴⁾	N/A
		Interest income	16.5	N/A
		Interest expenses	N/A	(51.0)
		Arrangement fees/bank charges/transaction fees ⁽⁵⁾	N/A	(13.7)
The Hong Kong Institute of Directors Limited ("HKIoD") ⁽⁶⁾	Associate of Mr George Kwok Lung HONGCHOY	Training fee	N/A	(0.02)
Aedas Limited	Associate of Mr Ian Keith GRIFFITHS	Architectural and renovation consultancy services	N/A	(1.1)
Aedas Beijing Limited	Associate of Mr Ian Keith GRIFFITHS	Architectural and renovation consultancy services	N/A	(6.3)
Dah Sing Bank, Limited ("Dah Sing Bank")	Associate of Mr Blair Chilton PICKERELL	Tenancy/licence ⁽³⁾	8.5 ⁽⁴⁾	N/A
		Interest expenses	N/A	(2.2)
		Arrangement fees and bank charges	N/A	(0.3)
DBS Bank (Hong Kong) Limited ("DBS (HK) Ltd.")	Associate of Ms Nancy TSE Sau Ling	Licence ⁽³⁾	0.1	N/A
		Interest expenses	N/A	(0.6)
		Arrangement fees/bank charges	N/A	(0.2)
The Hong Kong Management Association ("HKMA") ⁽⁷⁾	Associate of Mr Lincoln LEONG Kwok Kuen	Corporate membership fee	N/A	(0.02)

Notes:

- (1) The Manager has delegated property management and administrative functions to its subsidiaries. The Manager and its subsidiaries recover their expenses from Link on a cost recovery basis.
- (2) Trustee's fee shall not be less than such amount as shall be equal to 0.006% per annum 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) These included shops, ATMs, showcases and minor lettings at various locations within Link's properties.
- (4) Excluding deposits received.
- (5) Including transaction fees paid by the Manager for buy-back of Units and other administration fees during the year under review.
- (6) Mr George Kwok Lung HONGCHOY ceased to be a council member of HKIoD with effect from 21 July 2020. As such, HKIoD ceased to be a connected person of Link with effect from 21 July 2020.
- (7) Following the appointment of Mr Lincoln LEONG Kwok Kuen as INED on 1 March 2021, HKMA became a connected person of Link with effect from 1 March 2021.

Lease Transactions with Connected Persons

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

Name of tenant	Nature of the transactions	Lease term	Annual rent ⁽¹⁾ HK\$'M	Rental deposit received during the year ended 31 March 2021 HK\$'M
Dah Sing Bank	Tenancy for shop nos. 1101 and 1102 at Lok Fu Place	Term of 2 years ended on 7 March 2021 and then renewed for another term of 1 month and 23 days ended on 30 April 2021	3.2	0.9
	Tenancy for shop no. G3C at Temple Mall South	Term of 3 years ended 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	3.5	N/A
	Tenancy for shop no. G202 at Lok Fu Place	Term of 3 years ending on 31 October 2022	3.5	N/A
HSBC	Tenancy for shop nos. L201 to L206 at Lok Fu Place	Term of 3 years ending on 21 August 2022	5.2	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 ended on 12 December 2020 and then renewed for another term of 3 years ending on 12 December 2023	1.0	0.3 ⁽³⁾

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.
- (3) In the form of bank guarantee.

Provision of Banking and Financial Services by Connected Persons

Link and/or its SPVs engaged the HSBC Group (including, among others, Hang Seng, HSBC Bank (China) Company Limited, HSBC Bank Australia Limited and HSBC Bank plc), Dah Sing Bank and DBS (HK) Ltd. to provide ordinary course banking and financial services in the year. Further details are set out in Note 32 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 during the year.

Loans

Loan transactions by The Link Finance Limited (a wholly-owned SPV of Link) with those banks which are Link's connected persons during 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 2021 was HK\$1.2 billion; and
- (ii) a four-year club loan of HK\$12 billion was made available in September 2019 of which outstanding amounts due to, respectively, HSBC was HK\$1.0 billion, Hang Seng was HK\$0.4 billion, Dah Sing Bank was HK\$0.2 billion and DBS (HK) Ltd. was HK\$1.0 billion as at 31 March 2021.

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 during the year under review. As at 31 March 2021, the total notional principal outstanding value in respect of such contracts with HSBC was approximately HK\$6.0 billion.

Deposits

As at 31 March 2021, SPVs of Link placed deposits with the HSBC Group of approximately HK\$1.7 billion.

Other Transactions

During the year under review, pursuant to the MTN programme, two tranches of fixed rate private notes for a principal amount of respectively, HK\$1,010 million due on 2025 and HK\$400 million due on 2038, were issued on 2 April 2020 and 27 October 2020 with HSBC acting as the dealer. No fee or commission was paid to HSBC in respect of the transactions.

The two issues were within the waiver granted by the SFC in respect of connected party transactions with the HSBC Group. Both of them were conducted at arm's length on normal commercial terms. In order to ensure the effective interest cost of a new note issue is competitive, the Manager monitors the market interest rates and compares quotations from multiple dealers from time to time. Save as disclosed above, no other note was issued pursuant to the MTN programme with a connected person acting as dealer in the year.

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, Dah Sing Bank and DBS (HK) Ltd., and the corporate finance transactions entered into with HSBC during the year under review were of the types that were contemplated in the respective waivers granted by the SFC 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 during the year under review:

- (i) were at arm's length on normal commercial terms;
- (ii) were in the ordinary and usual course of business of Link;
- (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 Year 1 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 a full-time university student 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 among three generations in their family

Link Together Initiatives 2020/2021 – Major Projects:

Project year started in October 2020 and the target is for the end of September 2021, the end of the project cycle.

Organisation	Project Category/ Name	Target Audience	Target Participants (approx. no)	Funding Donated (HK\$)	Progress Update
1. Arts' Options Limited	Inspirational Drama Programme for Elderly	Elderly	2,206	1,799,710	<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 2021, Arts' Options recruited 189 elderly to join experiential drama and audition workshops. A total of 44 elderly participants were selected to join professional drama training. 26 elderly participants joining from 2019/20 entered in the second year and now being trained for advanced acting and theatre skills. Arts' Options has arranged community touring performance at our malls in March and more were arranged in April.</p>

Organisation	Project Category/ Name	Target Audience	Target Participants (approx. no)	Funding Donated (HK\$)	Progress Update
2. 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 fifth consecutive year, the project has arranged for surplus food to be collected at 36 of Link's fresh markets and 15 of its 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 2021, the organisation had collected over 140,000 kg of surplus food to produce over 410,000 hot meals and 30,000 food packs. Food collection at Link's fresh markets has been affected due to suspension amid the pandemic. With more promotions to encourage food donation to the needy, 65% more food was collected at our malls than in the prior year (corresponding period).</p>
3. Culture Power Charity Foundation Limited	We are Top Crew	Youth	5,836	1,125,836	<p>The project creates a platform for young people to turn their interests in street art to careers. The project empowers young people to embark on their career path by providing on-the-job training on project management and communications skills in the performing arts industry and building networks for them to secure jobs. CPCF also encourages young people to participate in volunteer services in New Territories West, helping them contribute to the neighbourhood and strengthen their ties with society.</p> <p>As of 31 March 2021, 30 young members with 15 new and 15 seed members from 2019/20 participated in the project. In its second year, the project focused on multi-media training. The members will be producing and sharing the videos at social media platforms as well as flash mobs at Link's malls from May onwards. To encourage youth to contribute to the community, the organisation held two volunteer services in March.</p>

Organisation	Project Category/ Name	Target Audience	Target Participants (approx. no)	Funding Donated (HK\$)	Progress Update
4. Environmental Association Limited	Nature LINK	Elderly	68,296	500,800	<p>The project will oversee the creation of two outdoor butterfly gardens in the vicinity of Link's malls. Ambassadors will be recruited from the community and trained to manage these gardens. Butterflies have unique ecological, scientific and ornamental value. The project serves as a start to the journey of building a territory-wide ecosystem favoured by butterflies in the urban area aiming to increase bio-diversity locally, and to help protect and restore life on land.</p> <p>As of 31 March 2021, the project has recruited 40 ambassadors to help turn the outdoor spaces of Sau Mau Ping and Tsz Wan Shan Shopping Centres into two butterfly gardens. They were trained to manage the butterfly gardens and conduct butterfly ecosystem censuses. The organisation has planted 250 pots of plants which are favoured by local species of butterflies. The full installation of the gardens is expected to be completed in July 2021.</p>
5. Hong Kong Guide Dogs Association Limited	Guide Dogs Development and Public Education Programme	Visually-impaired Persons	10,220	985,300	<p>Link has opened its properties for guide dog puppy training since 2013 and has been supporting HKGDA for seven years. In 2020/21, HKGDA will continue the local breeding and implement clicker training, a new training technique for guide dogs. It will also bring to the public's attention the daily lives led by visually impaired persons via exhibiting photos taken by them, which in turn promotes an inclusive community.</p> <p>As of 31 March 2021, the project has provided training including individual training for puppy raisers of the new five puppies born in Nov 2020. The organiser has conducted 12 workshops and seminars amid the pandemic. Its social media platform continued to be a tool to educate the public on guide dogs services and has reached tens of thousands. The organisation will organise roadshow and photo gallery at Link's malls in the third and fourth quarter of 2021.</p>

Organisation	Project Category/ Name	Target Audience	Target Participants (approx. no)	Funding Donated (HK\$)	Progress Update
6. Jane Goodall Institute of Hong Kong Limited	Play Green in Link Community	Youth	48,960	811,778	<p>The project will train 160 families to become a "Play Green Family" who will explore the natural areas around Link's malls by using the "Green Maps" created under previous sponsorship from Link and join the workshop. Then, they will assist in organising a "Play Green Fun Day" in order to spread the message of environmental protection among the community. In what will be a first-of-its-kind in Hong Kong, the project will produce a "play book" containing card games, group games, community adventure maps and environment-related information.</p> <p>As of 31 March 2021, the project has six online environmental workshops for families in Tin Shui Wai and Sau Mau Ping districts. The first play-based environmental education play booklet was produced and over 800 families registered to get the booklet. With the release of social distancing measures, the organisation would bring the workshops back to our malls as originally proposed.</p>
7. Kwun Tong Methodist Social Services	Key of Life – Care • Share • Action	Youth & Elderly	3,495	997,157	<p>The project aims to create an inclusive society by connecting young people with special education needs (SEN) and seniors with dementia through activities such as arts workshops, toy banks and local tours. Equipping the young people with communications and career planning skills, the project allows them to put theory into practice while spicing up the seniors' lives and lessening the illness' adverse impacts.</p> <p>As of 31 March 2021, the project has recruited 90 SEN youth who have undergone assessment, communications training and other skills training to equip them for jobs. On the application, the youth has participated in services to elderly including virtual tour with elderly with dementia. The organisation would plan to share the results of the project with the community at our malls in the coming months.</p>

Link Together Initiatives 2020/2021 – 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 2020/2021, 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. A total of 940 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 2020/2021 – The University attended by 100 Scholarship Awardees (Year 1 University Scholarship):

- City University of Hong Kong: 3
- Hong Kong Baptist University: 3
- The Chinese University of Hong Kong: 36
- The Education University of Hong Kong: 1
- The Hong Kong Polytechnic University: 17
- The Hong Kong University of Science and Technology: 12
- The University of Hong Kong: 28

Link University Scholarship 2020/2021 – The University attended by 90 Scholarship Awardees (Year 2-4 University Scholarship):

- Hong Kong Baptist University: 7
- Lingnan University: 3
- The Chinese University of Hong Kong: 64
- The Hong Kong University of Science and Technology: 3
- The University of Hong Kong: 13

Trustee's Report

We hereby confirm that, in our opinion, the Manager of Link Real Estate Investment Trust has, in all material respects, managed Link Real Estate Investment Trust in accordance with the provisions of the Trust Deed dated 6 September 2005, as amended and supplemented by fourteen supplemental deeds and an amending and restating deed, for the financial year ended 31 March 2021.

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

Hong Kong, 17 June 2021

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 99 to 158, which comprise:

- the consolidated statement of financial position as at 31 March 2021;
- 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 2021, 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 (“**HSAs**”) 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 valuation of investment properties in the consolidated statement of financial position as at 31 March 2021 was HK\$199,074 million and the fair value loss of investment properties in the consolidated income statement for the year was HK\$5,276 million, which were significant components of the consolidated financial statements. As at 31 March 2021, the Group's investment properties portfolio comprises retail and office properties and car parks in Hong Kong, Mainland China, Australia and the United Kingdom.</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. The current Valuer was first appointed for the year ended 31 March 2020 and 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>Management's controls and processes</p> <p>We understood management's controls and processes to assess the valuation of the investment properties and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty, the judgement involved in determining assumptions to be applied and susceptibility to management bias or fraud.</p> <p>We tested the design and operating effectiveness of key controls over the valuation of the investment properties.</p> <p>Experience of Valuer and relevance of their work</p> <p>We assessed the Valuer's qualifications and their 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. We found no evidence to suggest that the objectivity of the Valuer in their performance of the valuations was compromised.</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 2020 and Chapter 6 of the REIT Code.</p> <p>Valuation methodology used by the Valuer</p> <p>We involved our property valuation experts to 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 2021, the Valuer took into account property-specific information such as tenancy agreements, rental income and direct property expenses. The income capitalisation approach was used, with cross reference to the direct comparison approach where applicable. The Valuer applied assumptions for capitalisation rates and reversionary net passing income, which were influenced by the prevailing market yields and comparable market transactions to arrive at the final valuation.</p> <p>Judgements are made in respect of capitalisation rates and market rents.</p> <p>The adoption of income capitalisation approach is in line with market practice of property valuation and is compliant with the Trust Deed.</p> <p>There were a number of specific factors affecting the valuations in the year which we considered when making our judgements:</p> <ul style="list-style-type: none"> • revitalisation of certain investment properties through the Group's Asset Enhancement Program; and • the performance of the Group's investment property portfolio. <p>We focused on the valuation of investment properties due to the significant judgements and estimates involved in determining the valuations.</p>	<p>Assumptions and estimates used by the Valuer</p> <p>We, including our valuation experts, attended meetings with the Valuer where the valuation approach and the key assumptions were discussed. 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 the sector.</p> <p>We performed further work on the properties where assumptions suggested possible outliers in comparison to market data. 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>Overall, 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> <p>We also assessed the adequacy of the disclosures related to the valuation of investment properties in the context of HKFRS disclosure requirements and were satisfied that appropriate disclosure has been made.</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 First Amending and Restating Deed dated 8 February 2021 (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 HKSAAs, 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, actions taken to eliminate threats or safeguards applied.

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

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

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

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 17 June 2021

Consolidated Income Statement

For the year ended 31 March 2021

	Note	2021 HK\$'M	2020 HK\$'M
Revenue	6	10,744	10,718
Property operating expenses	8	(2,506)	(2,498)
Net property income		8,238	8,220
General and administrative expenses		(428)	(416)
Change in fair values of investment properties and impairment of goodwill	14 & 15	(5,322)	(23,948)
Interest income		126	183
Finance costs	9	(770)	(630)
Profit/(loss) before taxation and transactions with Unitholders	10	1,844	(16,591)
Taxation	12	(1,092)	(712)
Profit/(loss) for the year, before transactions with Unitholders		752	(17,303)
Distributions paid to Unitholders:			
- 2021 interim distribution		(2,921)	-
- 2020 final distribution		(2,999)	-
- 2020 interim distribution		-	(2,966)
- 2019 final distribution		-	(2,964)
		(5,168)	(23,233)
Represented by:			
Change in net assets attributable to Unitholders, excluding issues of new units and units bought back		(2,566)	(24,835)
Amount arising from exchange reserve and cash flow hedging reserve movements	28	(2,169)	1,783
Non-controlling interest		(433)	(181)
		(5,168)	(23,233)
Profit/(loss) for the year, before transactions with Unitholders attributable to			
- Unitholders (Note)	13	1,185	(17,122)
- Non-controlling interest		(433)	(181)
		752	(17,303)

The notes on pages 105 to 158 are an integral part of these consolidated financial statements.

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

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2021

	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 2021					
Profit for the year	1,185	(3,354)	(2,169)	(433)	(2,602)
Other comprehensive income					
Items that may be reclassified subsequently to the consolidated income statement					
- Cash flow hedging reserve	120	-	120	-	120
- Exchange reserve	2,049	-	2,049	-	2,049
Total comprehensive income for the year	3,354	(3,354)	-	(433)	(433)

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)

The notes on pages 105 to 158 are an integral part of these consolidated financial statements.

Notes:

- (i) Transactions with Unitholders comprise the distributions to Unitholders of HK\$5,920 million (2020: HK\$5,930 million) and change in net assets attributable to Unitholders, excluding issues of new units and units bought back, which is a decrease of HK\$2,566 million (2020: HK\$24,835 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. 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 2021

	Note	2021 HK\$'M	2020 HK\$'M
Profit/(loss) for the year, before transactions with Unitholders attributable to Unitholders		1,185	(17,122)
Adjustments:			
- Change in fair values of investment properties and impairment of goodwill attributable to Unitholders		4,910	23,831
- Deferred taxation on change in fair values of investment properties attributable to Unitholders		(12)	(454)
- Change in fair values of derivative component of convertible bonds		32	(157)
- Change in fair values of financial instruments		(320)	(276)
- Depreciation and amortisation of real estate and related assets		54	41
- Other non-cash income		(129)	(189)
Discretionary distribution (Note (i))		290	291
Total Distributable Amount (Note (i))		6,010	5,965
Interim distribution, paid		2,921	2,966
Final distribution, to be paid to the Unitholders		3,089	2,999
Total distributions for the year		6,010	5,965
Units in issue at 31 March	27	2,081,862,866	2,057,898,386
Distributions per unit to Unitholders:			
- Interim distribution per unit, paid (Note (ii))		HK141.65 cents	HK141.47 cents
- Final distribution per unit, to be paid to the Unitholders (Note (iii))		HK148.34 cents	HK145.72 cents
Distribution per unit for the year		HK289.99 cents	HK287.19 cents

The notes on pages 105 to 158 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 2021, the Manager has decided to distribute 100% (2020: 100%) of its distributable income to Unitholders. In addition, the Manager recommended a capital return in the form of a discretionary distribution of HK\$290 million (2020: HK\$291 million). Together with the discretionary distribution, Total Distributable Amount represented 105% (2020: 105%) of the distributable income of the Group for the year ended 31 March 2021.
- (ii) The interim distribution per unit of HK141.65 cents (2020: HK141.47 cents) for the six months ended 30 September 2020 was calculated based on the interim distribution of HK\$2,921 million (2020: HK\$2,966 million) for the period and 2,062,427,353 units (2020: 2,096,767,886 units) in issue as at 30 September 2020. The interim distribution was paid to Unitholders on 28 December 2020.
- (iii) The final distribution per unit of HK148.34 cents (2020: HK145.72 cents) for the year ended 31 March 2021 is calculated based on the final distribution to be paid to the Unitholders of HK\$3,089 million (2020: HK\$2,999 million) for the second half of the financial year and 2,081,862,866 units (2020: 2,057,898,386 units) in issue as at 31 March 2021, 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 12 August 2021.

Consolidated Statement of Financial Position

As at 31 March 2021

	Note	2021 HK\$'M	2020 HK\$'M
Assets			
Goodwill	14	392	424
Investment properties	15	199,074	193,224
Property, plant and equipment	16	1,301	1,389
Financial assets at amortised cost	17	2,742	2,746
Deposits and prepayments		2,433	497
Derivative financial instruments	25	218	231
Trade and other receivables	18	1,195	1,231
Cash and cash equivalents	19	2,530	7,877
Total assets		209,885	207,619
Liabilities, excluding net assets attributable to Unitholders			
Deferred tax liabilities	20	3,029	2,871
Long-term incentive schemes provision	21	82	136
Other liabilities	22	4,048	5,017
Interest bearing liabilities	23	34,634	30,688
Convertible bonds	24	4,002	3,910
Security deposits		1,789	1,782
Derivative financial instruments	25	129	88
Provision for taxation		975	370
Trade payables, receipts in advance and accruals	26	2,504	2,640
Total liabilities, excluding net assets attributable to Unitholders		51,192	47,502
Non-controlling interest		(27)	406
Net assets attributable to Unitholders		158,720	159,711
Units in issue	27	2,081,862,866	2,057,898,386
Net assets per unit attributable to Unitholders		HK\$76.24	HK\$77.61

The notes on pages 105 to 158 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

17 June 2021

George Kwok Lung HONGCHOY

Chief Executive Officer

17 June 2021

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

For the year ended 31 March 2021

	Note	Net assets attributable to Unitholders HK\$'M	Total reserves HK\$'M	Non-controlling interest HK\$'M
At 1 April 2020		159,711	580	406
Issuance of units under distribution reinvestment scheme		1,954	-	-
Units bought back for cancellation		(379)	-	-
Profit for the year ended 31 March 2021, before transactions with Unitholders		1,185	-	(433)
Distributions paid to Unitholders				
- 2021 interim distribution		(2,921)	-	-
- 2020 final distribution		(2,999)	-	-
Change in fair values of cash flow hedges	28	-	63	-
Amount transferred to the consolidated income statement	28	-	57	-
Foreign currency translations	28	-	2,049	-
Amount arising from exchange reserve and cash flow hedging reserve movements	28	2,169	(2,169)	-
Change in net assets attributable to Unitholders and non-controlling interest for the year ended 31 March 2021, excluding issues of new units and units bought back		(2,566)	-	(433)
At 31 March 2021		158,720	580	(27)
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)	-
Foreign currency translations	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

The notes on pages 105 to 158 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 March 2021

	Note	2021 HK\$'M	2020 HK\$'M
Operating activities			
Net cash generated from operating activities	29(a)	7,078	6,589
Investing activities			
Acquisition of assets	30	(6,729)	-
Acquisition of businesses		(750)	(67)
Additions to investment properties		(859)	(1,388)
Additions to property, plant and equipment		(37)	(218)
Purchase of financial assets at amortised cost		-	(2,777)
Interest income received		138	188
Deposits paid for acquisition of a joint venture		(2,305)	-
Deposits paid for acquisition of a property		-	(365)
Decrease in bank deposits with original maturity of more than three months		-	4,095
Net cash used in investing activities		(10,542)	(532)
Financing activities			
Proceeds from interest bearing liabilities, net of transaction costs		20,627	21,629
Repayment of interest bearing liabilities		(17,458)	(15,474)
Proceeds from convertible bonds, net of transaction costs		-	3,974
Increase in amount due to non-controlling interest		49	159
Interest expenses paid		(928)	(882)
Payment of lease liabilities		(5)	(2)
Distributions paid to Unitholders		(3,966)	(5,930)
Units bought back for cancellation		(379)	(4,240)
Net cash used in financing activities		(2,060)	(766)
Net (decrease)/increase in cash and cash equivalents		(5,524)	5,291
Cash and cash equivalents at 1 April		7,877	2,694
Effect on exchange rate changes on cash and cash equivalents		177	(108)
Cash and cash equivalents at 31 March		2,530	7,877

The notes on pages 105 to 158 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 First Amending and Restating Deed entered into on 8 February 2021 (the “**Trust Deed**”).

The principal activity of Link and its subsidiaries (the “**Group**”) is investing in real estate and may undertaking property development and related activities in respect of all types of developments. The addresses of the registered offices of the Manager, Link Asset Management Limited, 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

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 component 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.

(c) Adoption of New and Revised Accounting Policies

For the year ended 31 March 2021, the Group has adopted all the new standards and amendments that are currently in issue and effective.

HKAS 1 and HKAS 8 Amendments	Definition of Material
HKAS 39, HKFRS 7 and HKFRS 9 Amendments	Interest Rate Benchmark Reform
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting

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

2 Basis of Preparation (Continued)

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

The following new standards 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 2021.

HKAS 1 Amendments	Classification of Liabilities as Current or Non-current ⁽⁵⁾
HKAS 1 and HKFRS Practice Statement 2 Amendments	Disclosure of Accounting Policies ⁽⁵⁾
HKAS 8 Amendments	Definition of Accounting Estimates ⁽⁵⁾
HKFRS 3, HKAS 16 and HKAS 37 Amendments	Narrow-Scope Amendments ⁽⁴⁾
HKFRS 4, HKFRS 7, HKFRS 9, HKFRS 16 and HKAS 39 Amendments	Interest Rate Benchmark Reform – Phase 2 ⁽²⁾
HKFRS 10 and HKAS 28 Amendments	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽⁶⁾
HKFRS 16 Amendments	COVID-19-Related Rent Concessions ⁽¹⁾
HKFRS 16 Amendments	COVID-19-Related Rent Concessions beyond 30 June 2021 ⁽³⁾
HKFRS 17	Insurance Contracts ⁽⁵⁾
Annual Improvements 2018–2020 Cycle ⁽⁴⁾	

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

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

⁽³⁾ effective for accounting periods beginning on or after 1 April 2021

⁽⁴⁾ effective for accounting periods beginning on or after 1 January 2022

⁽⁵⁾ effective for accounting periods beginning on or after 1 January 2023

⁽⁶⁾ 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 2021 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.

(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.

3 Summary of Significant Accounting Policies (Continued)

(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.

(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.

3 Summary of Significant Accounting Policies (Continued)

(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.

Other receivables are considered to be low risk, and therefore the impairment provision is determined as 12 months expected credit losses which consider current and forward-looking information. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(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.

3 Summary of Significant Accounting Policies (Continued)

(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. 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.

(l) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities are the net present value of the 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.

3 Summary of Significant Accounting Policies (Continued)

(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.

(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.

3 Summary of Significant Accounting Policies (Continued)

(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 over time 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.

3 Summary of Significant Accounting Policies (Continued)

(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.

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.

3 Summary of Significant Accounting Policies (Continued)

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

(iii) Net Investment Hedge

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated income statement.

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

(iv) Derivatives That Do Not Qualify for Hedge Accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in the consolidated income statement.

(v) 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.

4 Financial Risk Management (Continued)

(a) Financial Risk Factors (Continued)

(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:

	2021 HK\$'M	2020 HK\$'M
Carrying amount – assets/(liabilities)	50	(69)
Notional amount	9,054	5,400
Maturity date	October 2023 - March 2030	August 2020 – March 2030
Hedge ratio	1:1	1:1
Change in fair value of outstanding hedging instruments since beginning of year	61	(42)
Change in value of hedged item used to determine hedge effectiveness	(61)	42
Weighted average hedged rate for the year	0.77%	0.90%

As at 31 March 2021, if interest rates on floating rate interest bearing liabilities net of floating rate interest bearing assets had been 100 basis points higher/lower with all other variables held constant, profit for the year, before transactions with Unitholders, would have been HK\$101 million lower/higher (2020: loss for the year, before transactions with Unitholders, would have been HK\$77 million higher/lower), mainly as a result of higher/lower interest expense on floating rate borrowings. As at 31 March 2021, if interest rates had been 100 basis points higher/lower, the hedging reserve would have been HK\$377 million / HK\$401 million (2020: HK\$54 million / HK\$60 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.

As at 31 March 2021, the Group has certain investments in Mainland China, Australia and United Kingdom (2020: Mainland China), whose net assets are exposed to foreign currency translation risk. This gave rise to an aggregated unrealised gain of approximately HK\$2,099 million (2020: HK\$1,687 million loss) 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.

After taking accounts the cross currency swap contracts, the Group finances the investments in Australia and United Kingdom by bank borrowings denominated in Australian Dollars and British Pound Sterling respectively, and thereby establishing a natural hedge against any foreign currency risk arising from assets and liabilities denominated in Australian Dollars and British Pound Sterling.

The Group has designated certain British Pound Sterling bank borrowings as hedging instruments for the changes in the value of the net investments in United Kingdom attributable to changes in the HK\$/GBP spot rate. The carrying amount of the British Pound Sterling bank borrowings designated as hedging instruments at 31 March 2021 was HK\$1,108 million (2020: Nil). The hedge was determined to be fully effective as the carrying value of the hedged item did not drop below the carrying amount of the hedging instrument throughout the hedging period. A foreign exchange loss of HK\$50 million (2020: Nil) was recognised in the Group's other comprehensive income for the year on translation of the British Pound Sterling bank borrowings to Hong Kong dollars. Management considers that there is no significant net currency risk exposure with respect to Australian Dollars and British Pound Sterling.

As at 31 March 2021, the Group has certain medium term notes and financial assets at amortised cost (2020: certain medium term notes and financial assets at amortised cost) denominated in United States Dollars. The Group uses cross currency swap contracts to hedge its exposure against changes in foreign exchange rate 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.

4 Financial Risk Management (Continued)

(a) Financial Risk Factors (Continued)

(i) Market Risk (Continued)

(B) Currency Risk (Continued)

As at 31 March 2021, the Hong Kong Dollars equivalent of United States Dollars medium term notes stands at HK\$7,859 million (2020: HK\$7,918 million). The effects of the cross currency swap contracts on the Group's financial position and performance are as follows:

	2021 HK\$'M	2020 HK\$'M
Carrying amount – assets	39	212
Notional amount	11,507	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 beginning of year	173	(427)
Change in value of hedged item used to determine hedge effectiveness	(173)	427
Weighted average hedged rate for the year	2.38%	3.33%

(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 2021, 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. As at 31 March 2021, all the financial assets at amortised cost held have external credit ratings of no less than "BBB-". In this regard, the Manager considers that the Group's credit risk is low.

4 Financial Risk Management (Continued)

(a) Financial Risk Factors (Continued)

(ii) Credit Risk (Continued)

In respect of credit exposures to tenants, which includes trade receivables and certain tenant-related other receivables, credit risk exposure is minimised by undertaking transactions with a large number of counterparties and conducting credit reviews on prospective tenants. The Group also has policies in place to ensure that rental security deposits or bank guarantees equivalent to 2 to 3 months rentals are required from tenants prior to commencement of leases. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Accordingly, management considered that the expected credit loss on a collective basis is close to zero. In addition, the management regularly reviews the recoverable amount of each long overdue trade receivable on an individual basis to ensure that adequate provision for impairment losses is made for potentially irrecoverable amounts which uses a lifetime expected loss allowance for trade receivables. The Group has also incorporated forward-looking information which takes into account the macroeconomic factors in estimating the expected credit loss. 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\$2,742 million (2020: HK\$2,746 million) and is set out in Note 17. The Group's exposure to credit risk arising from trade receivables amounted to HK\$253 million (2020: HK\$210 million) and is set out in Note 18. The Group's exposure to credit risk arising from cash and cash equivalents amounted to HK\$2,530 million (2020: HK\$7,877 million) and is set out in Note 19. The Group's exposure to credit risk arising from derivative financial instruments amounted to HK\$218 million (2020: HK\$231 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 of HK\$2,530 million (2020: HK\$7,877 million) as at 31 March 2021. In addition to the cash resources, the Group has total available borrowing facilities amounting to HK\$48,587 million (2020: HK\$42,896 million), of which HK\$38,611 million (2020: HK\$34,589 million) was drawn as at 31 March 2021. The undrawn committed facilities, in the form of bank loans, totalled HK\$9,976 million (2020: HK\$8,307 million) as at 31 March 2021.

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 2021				
Trade payables and accruals	2,101	2	-	-
Derivative financial instruments (net settled)	7	8	110	-
Security deposits	627	500	554	108
Convertible bonds	64	64	4,065	-
Interest bearing liabilities	3,912	2,227	23,147	8,309
Amount due to non-controlling interest	-	4,022	-	-
Non-controlling interest put option obligation	-	234	-	-
Unitholders' funds	-	-	-	158,720
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

4 Financial Risk Management (Continued)

(b) Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern whilst seeking to maximise benefits to Unitholders.

The Group monitors capital on a regular basis and observes the REIT Code's maximum gearing ratio of 50% (2020: 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.

	2021 HK\$'M	2020 HK\$'M
Total borrowings	38,636	34,598
Total asset value	209,885	207,619
Gearing ratio	18.4%	16.7%

(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 2021				
Assets				
Investment properties	-	-	199,074	199,074
Derivative financial instruments	-	218	-	218
Total assets	-	218	199,074	199,292
Liabilities				
Derivative financial instruments	-	129	-	129
Non-controlling interest put option obligation	-	-	204	204
Total liabilities	-	129	204	333

4 Financial Risk Management (Continued)

(c) Fair Value Estimation (Continued)

(i) Fair Value Hierarchy (Continued)

	Level 1 HK\$'M	Level 2 HK\$'M	Level 3 HK\$'M	Total HK\$'M
At 31 March 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

There were no transfers between these three levels during the year (2020: Nil).

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

(ii) Fair Value Disclosure

The 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 component of convertible bonds and accruals, that are expected to be settled after one year are based on market prices or are estimated by using the expected future payments discounted at market interest rates.

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:

	2021 HK\$'M	2020 HK\$'M
Rentals		
– Hong Kong retail properties	6,159	6,288
– Hong Kong car parks	1,883	1,912
– Mainland China retail properties	850	937
– Hong Kong, Mainland China and overseas offices	778	401
Other revenue (Note)	1,074	1,180
Total revenue	10,744	10,718

Note: Other revenue includes management fees, air conditioning service fees, promotion levies and miscellaneous revenue. Management fees have been reclassified from rental to other revenue, comparative figures have been restated.

Leases with tenants provide for monthly base rent and recovery of certain outgoings. Additional rents based on business turnover amounted to HK\$86 million (2020: HK\$114 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 2021					
Revenue	6,900	1,888	1,015	941	10,744
Segment results	5,329	1,448	743	290	7,810
Change in fair values of investment properties and impairment of goodwill	(3,554)	(273)	(161)	(1,334)	(5,322)
Interest income					126
Finance costs					(770)
Profit before taxation and transactions with Unitholders					1,844
Taxation					(1,092)
Profit for the year, before transactions with Unitholders					752
Capital expenditure	621	56	115	7,308	8,100
Depreciation	-	-	(1)	(90)	(91)
As at 31 March 2021					
Segment assets	125,406	31,526	20,878	26,193	204,003
Goodwill					392
Financial assets at amortised cost					2,742
Derivative financial instruments					218
Cash and cash equivalents					2,530
Total assets					209,885
Segment liabilities	2,468	179	561	1,085	4,293
Deferred tax liabilities					3,029
Long-term incentive schemes provision					82
Other liabilities					4,048
Interest bearing liabilities					34,634
Convertible bonds					4,002
Derivative financial instruments					129
Provision for taxation					975
Total liabilities, excluding net assets attributable to Unitholders					51,192
Non-controlling interest					(27)
Net assets attributable to Unitholders					158,720

For the year ended 31 March 2021, revenue of HK\$1,357 million (2020: HK\$1,448 million) is attributable to external customers from Mainland China, HK\$9,016 million (2020: HK\$9,270 million) is attributable to external customers from Hong Kong, and HK\$371 million (2020: Nil) is attributable to external customers from overseas.

As at 31 March 2021, investment properties, property, plant and equipment, and goodwill amounting to HK\$27,288 million (2020: HK\$25,474 million) are located in Mainland China, HK\$165,422 million (2020: HK\$169,563 million) are located in Hong Kong and HK\$8,057 million (2020: Nil) are located in overseas.

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 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
Deferred tax liabilities					2,871
Long-term incentive schemes provision					136
Other liabilities					5,017
Interest bearing liabilities					30,688
Convertible bonds					3,910
Derivative financial instruments					88
Provision for taxation					370
Total liabilities, excluding net assets attributable to Unitholders					47,502
Non-controlling interest					406
Net assets attributable to Unitholders					159,711

8 Property Operating Expenses

	2021 HK\$'M	2020 HK\$'M
Property managers' fees, security and cleaning	659	619
Staff costs	443	461
Repair and maintenance	285	226
Utilities	281	297
Government rent and rates	273	313
Promotion and marketing expenses	158	132
Estate common area costs	94	88
Real estate taxes and land use taxes	99	94
Other property operating expenses	214	268
	2,506	2,498

9 Finance Costs

	2021 HK\$'M	2020 HK\$'M
Interest expenses on interest bearing liabilities	735	813
Interest expenses on convertible bonds (Note 24)	125	125
Other borrowing costs (Note (i))	221	162
	1,081	1,100
Less: capitalised under investment properties (Note (ii))	(17)	(53)
	1,064	1,047
Change in fair values of derivative component of convertible bonds (Note 24)	32	(157)
Fair value gain on non-controlling interest put option obligation (Note 22)	(326)	(260)
	770	630

Notes:

- (i) Other borrowing costs mainly include HK\$96 million (2020: HK\$111 million) interest expenses to non-controlling interest, HK\$57 million net losses (2020: HK\$38 million net gains) on interest rate swap contracts designated as cash flow hedges, HK\$45 million net gains (2020: HK\$13 million net losses) 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 2.8% (2020: 3.3%) per annum.

10 Profit/(Loss) Before Taxation and Transactions With Unitholders

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

	2021 HK\$'M	2020 HK\$'M
Staff costs (Note 11)	659	689
Depreciation of property, plant and equipment	91	75
Trustee's fee	15	23
Valuation fee	4	4
Auditor's remuneration		
Audit and audit-related assurance services	11	10
Acquisition related professional fees	3	2
Others	1	1
Professional fees capitalised under investment properties	(3)	-
Bank charges	8	6
Commission to property agents	20	10
Donations	14	14
Exchange loss/(gain) on financial instruments	79	(48)
Short-term lease expenses	5	13
Other legal and professional fees	7	31

11 Staff Costs

	2021 HK\$'M	2020 HK\$'M
Wages and salaries	708	723
Contributions to mandatory provident fund scheme (Note (i))	14	14
Long-term incentive schemes awards	14	25
	736	762
Less: capitalised under investment properties	(77)	(73)
Staff costs (Note 10)	659	689

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% (2020: 16.5%) on the estimated assessable profit for the year. Income taxes in Mainland China and overseas have been provided for at the applicable rate on the estimated assessable profit for the year.

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

	2021 HK\$'M	2020 HK\$'M
Current taxation		
- Hong Kong	786	814
- Mainland China	174	174
Deferred taxation	132	(276)
Taxation	1,092	712

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:

	2021 HK\$'M	2020 HK\$'M
Profit/(loss) before taxation and transactions with Unitholders	1,844	(16,591)
Expected tax calculated at the Hong Kong profits tax rate of 16.5% (2020: 16.5%)	304	(2,738)
Tax effect of different taxation rates	56	(86)
Tax effect of non-deductible expenses	900	3,664
Tax effect of non-taxable income	(84)	(92)
Tax effect of other temporary differences	(69)	(59)
Utilisation of previously unrecognised tax loss	(13)	(10)
Withholding tax on unremitted earnings of subsidiaries	(2)	33
Taxation	1,092	712

On 18 March 2021, the Group received a protective additional tax assessment for the year of assessment 2014/15 from Hong Kong's Inland Revenue Department ("**IRD**") amounting to HK\$345 million. Such additional profits tax assessment was made on the gain in respect of the disposal of properties and is additional to the profits tax assessment already made by IRD on profits derived from its business during the assessment period.

Based on the professional opinion and advice of the legal and tax advisors, the Group believes that there is no ground to the assessment and has lodged an objection to IRD on the basis that profits tax shall not be charged on the profits derived from the sales of the properties, which sales were capital rather than trading in nature. Accordingly, no tax provision was made in respect of this protective assessment. According to the instruction of the IRD, tax reserve certificates amounting to HK\$172 million were purchased on 10 May 2021 as a condition for the tax payable holdover arrangement.

13 Earnings/(Loss) Per Unit Based Upon Profit/(Loss) for the Year, Before Transactions With Unitholders Attributable to Unitholders

	2021	2020
Profit/(loss) for the year, before transactions with Unitholders attributable to Unitholders	HK\$1,185 million	(HK\$17,122 million)
Weighted average number of units for the year for calculating basic and diluted earnings/(loss) per unit	2,066,880,618	2,096,244,109
Basic and diluted earnings/(loss) per unit	HK\$0.57	(HK\$8.17)

The basic and diluted earnings/(loss) per unit are the same as the convertible bonds have an anti-dilutive effect on the basic earnings/(loss) per unit for the years ended 31 March 2021 and 31 March 2020.

14 Goodwill

	2021 HK\$'M	2020 HK\$'M
At 1 April	424	433
Exchange adjustments	14	(9)
Impairment	(46)	-
At 31 March	392	424

During the year ended 31 March 2021, impairment losses of HK\$46 million (2020: Nil) on goodwill were charged to the consolidated income statement resulting from changes in the market environment for the underlying businesses.

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 2020	193,224	-	193,224
Exchange adjustments (Note (e))	3,050	-	3,050
Additions	823	-	823
Acquisition of assets (Note 30)	7,253	-	7,253
Change in fair values	(5,276)	-	(5,276)
At 31 March 2021	199,074	-	199,074
At 1 April 2019	207,948	10,548	218,496
Exchange adjustments	(1,791)	-	(1,791)
Additions	1,029	554	1,583
Transfer to property, plant and equipment	-	(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

(b) Valuation Process

The investment properties were revalued on a market value basis as at 31 March 2020 and 31 March 2021 by Colliers International (Hong Kong) Limited (the "Principal Valuer"), an independent firm of professional qualified valuers and the Principal Valuer of Link.

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.

(c) Valuation Techniques

The Principal Valuer has relied on the income capitalisation approach as the primary approach with cross-reference to the direct comparison approach.

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.

15 Investment Properties (Continued)

(c) Valuation Techniques (Continued)

The valuation technique is summarised in the below table with its 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% – 5.24% (2020: 3.01% – 5.10%)	The higher the capitalisation rate, the lower the fair value.
	ii) Net passing income per annum: HK\$0.7M – HK\$363.9M (2020: HK\$0.6M – HK\$351.8M)	The higher the net passing income, the higher the fair value.

The investment properties are included in Level 3 (2020: Level 3) of the fair value hierarchy.

(d) Restrictions under the REIT Code

Link acquired 77 Hoi Bun Road in Kowloon East for commercial development, 100 Market Street in Sydney and The Cabot in London, the completions of which were on 23 February 2015, 7 April 2020 and 25 August 2020 respectively, while the commercial development at 77 Hoi Bun Road, now known as The Quayside, was completed in May 2019. 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 gain on translation is attributable to the Group's investment properties in Mainland China, Australia and United Kingdom amounting to HK\$2,069 million, HK\$801 million and HK\$180 million respectively. These amounts are included in exchange reserve. The amount was partly offset by hedging financial instruments.

(f) Security for the Group's Loan Facilities

As at 31 March 2021, certain of the Group's investment properties in Mainland China and Australia, amounting to approximately HK\$3,005 million (2020: HK\$10,026 million) and HK\$4,038 million (2020: Nil) respectively, were pledged to secure the Group's loan facilities totaling HK\$3,416 million (2020: HK\$2,177 million).

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 2020	1,254	7	2	126	1,389
Additions	9	-	-	15	24
Disposals	(4)	-	-	(17)	(21)
Depreciation charge for the year	(54)	(5)	(1)	(31)	(91)
At 31 March 2021	1,205	2	1	93	1,301
At 31 March 2021					
Cost	1,321	9	7	192	1,529
Accumulated depreciation	(116)	(7)	(6)	(99)	(228)
Net book value	1,205	2	1	93	1,301
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

17 Financial Assets at Amortised Cost

Financial assets at amortised cost include the following debt investments:

	2021 HK\$'M	2020 HK\$'M
Listed corporate bonds	2,712	2,716
Unlisted corporate bonds	30	30
	2,742	2,746

During the year, the Group has interest income arising from financial assets at amortised cost amounting to HK\$94 million (2020: HK\$68 million). The carrying amounts of the financial assets at amortised cost are expected to be recovered as below:

	2021 HK\$'M	2020 HK\$'M
- Within one year	432	-
- After one year	2,310	2,746
	2,742	2,746

18 Trade and Other Receivables

	2021 HK\$'M	2020 HK\$'M
Trade receivables	320	270
Less: provision for impairment of trade receivables	(67)	(60)
Trade receivables – net	253	210
Other receivables	942	1,021
	1,195	1,231

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 mostly covered by the rental deposits/bank guarantees from corresponding tenants.

18 Trade and Other Receivables (Continued)

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

	2021 HK\$'M	2020 HK\$'M
0-30 days	181	187
31-90 days	77	66
Over 90 days	62	17
	320	270

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\$253 million (2020: HK\$210 million) presented above were HK\$40 million (2020: HK\$52 million) of accrued car park income and HK\$19 million (2020: HK\$9 million) of accrued turnover rent, which were not yet due as at 31 March 2021.

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

	2021 HK\$'M	2020 HK\$'M
At 1 April	60	6
Provision for impairment of trade receivables	14	55
Receivables written off during the year as uncollectible	(11)	(1)
Exchange adjustments	4	-
At 31 March	67	60

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

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

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

19 Cash and Cash Equivalents

	2021 HK\$'M	2020 HK\$'M
Cash at bank	1,881	6,317
Bank deposits with original maturity of less than three months	649	1,560
	2,530	7,877

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:

	2021 HK\$'M	2020 HK\$'M
Deferred tax assets	(173)	(115)
Deferred tax liabilities	3,202	2,986
	3,029	2,871

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 2020	2,879	(8)	2,871
Exchange adjustments	14	12	26
Recognised in the consolidated income statement	194	(62)	132
At 31 March 2021	3,087	(58)	3,029
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

21 Long-term Incentive Schemes Provision

	2021 HK\$'M	2020 HK\$'M
Long-term incentive schemes provision		
– expected to be settled within one year	35	81
– expected to be settled after one year	47	55
	82	136

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 total Unitholders return, net property income or certain vesting conditions. Conditional cash awards were also granted in conjunction with the restricted unit awards, bestowing upon each grantee a conditional right to receive a cash payment representing an amount equivalent to the aggregate of the distributions during the vesting period, catch-up adjustments and ex-gratia payments pursuant to the 2017 LTI Scheme, if applicable.

During the year, the Group purchased 515,483 units (2020: 366,239 units) from the market for restricted units awards which have vested in accordance with the 2017 LTI Scheme.

During the vesting period, a liability is recognised representing the estimated value of the awards granted under both 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.

21 Long-term Incentive Schemes Provision (Continued)

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 2020	Granted during the year	Vested during the year ⁽ⁱ⁾	Cancelled during the year	Lapsed during the year	Outstanding as at 31 March 2021	Maximum to be vested on vesting date ⁽ⁱⁱ⁾
2017 LTI Scheme								
14 July 2017	14 July 2017 to 30 June 2020	305,311	-	(296,010)	(7,000)	(2,301)	-	-
4 July 2018	4 July 2018 to 30 June 2020	445,188	-	(35,250)	(6,500)	(403,438)	-	-
	4 July 2018 to 30 June 2021	443,121	-	-	-	(22,500)	420,621	932,111
5 July 2019	5 July 2019 to 30 June 2021	496,683	-	-	-	(20,575)	476,108	1,075,400
	5 July 2019 to 30 June 2022	496,682	-	-	-	(20,575)	476,107	1,075,399
29 July 2020	29 July 2020 to 30 June 2022	-	822,548	-	-	(33,311)	789,237	789,237
	29 July 2020 to 30 June 2023	-	822,548	-	-	(33,311)	789,237	789,237
Subtotal		2,186,985	1,645,096	(331,260)	(13,500)	(536,011)	2,951,310	4,661,384
Additional units vested over 100% of restricted unit award granted		-	-	(184,223) ⁽ⁱⁱⁱ⁾	-	-	-	-
2020/2021 total		2,186,985	1,645,096	(515,483)	(13,500)	(536,011)	2,951,310	4,661,384
2019/2020 total		2,293,280	1,194,497	(843,871)	(7,000)	(687,295)	2,186,985	4,883,469

Notes:

- (i) Restricted unit award vesting percentages during the year ranged from 0% 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

	2021 HK\$'M	2020 HK\$'M
Amount due to non-controlling interest	3,844	3,777
Non-controlling interest put option obligation	204	530
Retention amount for acquisition of a business	-	710
	4,048	5,017

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 2.8% (2020: 3.3%), 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 issuance of the Certificate of Compliance for the commercial property development and certain conditions have been satisfied. The non-controlling interest put option obligation was recognised as a financial liability 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 (2020: 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.

The movement of non-controlling interest put option obligation during the year is as follows:

	2021 HK\$'M	2020 HK\$'M
At 1 April	530	790
Recognised in the consolidated income statement:		
- Fair value gain (Note 9)	(326)	(260)
At 31 March	204	530

23 Interest Bearing Liabilities

	2021 HK\$'M	2020 HK\$'M
Unsecured bank borrowings	14,448	12,737
Secured bank borrowings	3,416	2,177
Medium term notes	16,770	15,774
	34,634	30,688

The carrying amounts interest bearing liabilities are expected to be settled as below:

	2021 HK\$'M	2020 HK\$'M
Due in the first year		
Unsecured bank borrowings	1,751	499
Secured bank borrowings	56	88
Medium term notes	1,441	350
	3,248	937
Due in the second year		
Unsecured bank borrowings	299	3,962
Secured bank borrowings	78	114
Medium term notes	1,228	1,439
	1,605	5,515
Due in the third year		
Unsecured bank borrowings	8,038	298
Secured bank borrowings	89	141
Medium term notes	-	1,227
	8,127	1,666
Due in the fourth year		
Unsecured bank borrowings	1,249	6,975
Secured bank borrowings	89	158
Medium term notes	4,692	-
	6,030	7,133
Due in the fifth year		
Unsecured bank borrowings	3,111	1,003
Secured bank borrowings	2,725	161
Medium term notes	1,899	4,715
	7,735	5,879

23 Interest Bearing Liabilities (Continued)

	2021 HK\$'M	2020 HK\$'M
Due beyond the fifth year		
Secured bank borrowings	379	1,515
Medium term notes	7,510	8,043
	7,889	9,558
	34,634	30,688

Notes:

- (i) After taking account the cross currency swap contracts, except for bank borrowings of HK\$2,834 million (2020: HK\$2,177 million), HK\$3,861 million (2020: HK\$1,003 million) and HK\$3,833 million (2020: Nil) which are denominated in Renminbi, Australian Dollars and British Pound Sterling respectively, all the other interest bearing liabilities are denominated in Hong Kong Dollars.
- (ii) After taking account the cross currency swap contracts and interest rate swap contracts, the effective interest rate of the interest bearing liabilities which are denominated in Hong Kong Dollars as at 31 March 2021 was 2.40% (2020: 2.94%) and that of the interest bearing liabilities which are denominated in Renminbi, Australian Dollars and British Pound Sterling was 3.84% (2020: 5.58%), 1.06% (2020: 1.43%) and 1.02% (2020: 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 31 March 2021 was 3.12% (2020: 3.12%).

	2021 HK\$'M	2020 HK\$'M
Liability component		
At 1 April	3,910	-
Issuance of convertible bonds	-	3,817
Finance costs (Note 9)	125	125
Interest expenses paid	(65)	(32)
At 31 March	3,970	3,910
Derivative component		
At 1 April	-	-
Issuance of convertible bonds	-	157
Change in fair value (Note 9)	32	(157)
At 31 March	32	-
	4,002	3,910

25 Derivative Financial Instruments

	2021 HK\$'M	2020 HK\$'M
Derivative assets		
Designated as cash flow hedge		
- interest rate swap contracts	43	-
Designated as fair value hedge		
- cross currency swap contract	146	212
- interest rate swap contracts	18	19
Not designated as hedging instruments		
- cross currency swap contract	11	-
	218	231
Derivative liabilities		
Designated as cash flow hedge		
- interest rate swap contracts	(11)	(88)
Designated as fair value hedge		
- cross currency swap contracts	(2)	-
Not designated as hedging instruments		
- cross currency swap contract	(116)	-
	(129)	(88)
Net derivative assets	89	143

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 contract and interest rate swap contracts are included in Level 2 (2020: Level 2) of the fair value hierarchy.

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

	2021 HK\$'M	2020 HK\$'M
Within one year	-	(2)
After one year	89	145
	89	143

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\$120 million (2020: HK\$96 million debited) had been credited to the hedging reserve during the year as further set out in Note 28.

As at 31 March 2021, the derivative financial instruments qualifying as cash flow hedges have, in effect, provided the Group with an average fixed interest rate period of 4.68 years on HK\$8,654 million borrowings (2020: 6.50 years on HK\$3,000 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 2021 were HK\$8,654 million (2020: HK\$3,000 million) and 0.77% (2020: 1.58%) respectively. The Group has no outstanding floating rates to floating rates interest rate swap contracts as at 31 March 2021 (2020: HK\$2,000 million).

As at 31 March 2021, 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 2021 were HK\$7,753 million (2020: HK\$7,753 million) and HK\$400 million (2020: HK\$1,400 million) respectively.

Gains and losses on interest rate swap contracts recognised in the hedging reserve (Note 28) as at 31 March 2021 will be released to the consolidated income statement at settlement.

As at 31 March 2021, the Group has outstanding cross currency swap contracts that are not designated for hedge accounting and the notional principal amounts were HK\$3,754 million (2020: Nil).

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 2020	(88)	(88)
Change in fair value of hedging instrument recognised in other comprehensive income	63	63
Reclassified from other comprehensive income to consolidated income statement	57	57
At 31 March 2021	32	32
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)

26 Trade Payables, Receipts in Advance and Accruals

	2021 HK\$'M	2020 HK\$'M
Trade payables	58	80
Receipts in advance	401	310
Accruals	2,045	2,250
	2,504	2,640

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

	2021 HK\$'M	2020 HK\$'M
Within one year	2,502	2,638
After one year	2	2
	2,504	2,640

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

	2021 HK\$'M	2020 HK\$'M
0-30 days	42	55
31-90 days	6	13
Over 90 days	10	12
	58	80

27 Units in Issue

	2021 Number of units	2020 Number of units
At 1 April	2,057,898,386	2,109,321,254
Units bought back for cancellation	(6,000,000)	(51,900,500)
Units issued under distribution reinvestment scheme	29,964,480	-
Units issued under the 2007 LTI Plan	-	477,632
At 31 March	2,081,862,866	2,057,898,386

Pursuant to the general mandate granted to the Manager by the Unitholders, the Manager (on behalf of Link) bought back a total of 6,000,000 units (2020: 51,900,500 units) at an aggregate price of HK\$379 million (2020: HK\$4,240 million). All units bought back were cancelled during the year.

During the year ended 31 March 2021, the Manager issued and allotted 29,964,480 units in total pursuant to the distribution reinvestment scheme in respect of the interim distribution for the six months ended 30 September 2020 and the final distribution for the financial year ended 31 March 2020.

Closing price of the units as at 31 March 2021 was HK\$70.80 (2020: HK\$65.70) per unit. Based on 2,081,862,866 units in issue as at 31 March 2021 (2020: 2,057,898,386 units), market capitalisation was HK\$147,396 million (2020: HK\$135,204 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 2020	(580)	(88)	(2,071)	2,159	(580)
Cash flow hedges:					
- Change in fair values	-	63	-	-	63
- Amount transferred to the consolidated income statement (Note (i))	-	57	-	-	57
	-	120	-	-	120
Foreign currency translations:					
- Exchange gain on translation of financial statements	-	-	2,099	-	2,099
- Change in fair value of net investment hedges	-	-	(50)	-	(50)
	-	-	2,049	-	2,049
Net assets attributable to Unitholders:					
- Amount arising from exchange reserve and cash flow hedging reserve movements (Note (ii))	-	-	-	(2,169)	(2,169)
At 31 March 2021	(580)	32	(22)	(10)	(580)

28 Reserves (Continued)

	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)

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

	2021 HK\$'M	2020 HK\$'M
Profit/(loss) before taxation and transactions with Unitholders	1,844	(16,591)
Long-term incentive schemes awards	14	25
Depreciation charge	91	75
Loss on disposal of property, plant and equipment	21	15
Interest income	(126)	(183)
Finance costs	770	630
Exchange difference	40	(48)
Change in fair values of investment properties and impairment of goodwill	5,322	23,948
Increase in trade and other receivables, deposits and prepayments	(130)	(300)
Decrease in trade payables, receipts in advance and accruals	(299)	(32)
(Decrease)/increase in security deposits	(22)	25
Long-term incentive schemes settled	(68)	(42)
Income tax paid	(379)	(933)
Net cash generated from operating activities	7,078	6,589

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

(b) Major Non-cash Transactions

During the year, distributions amounting to HK\$1,954 million (2020: Nil) were paid to Unitholders in the form of additional units under the distribution reinvestment scheme.

(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
At 1 April 2020	30,688	3,910	101	(143)	3,777	38,333
Changes from financing cash flows						
Proceeds from interest bearing liabilities, net of transaction costs	20,627	-	-	-	-	20,627
Repayment of interest bearing liabilities	(17,458)	-	-	-	-	(17,458)
Increase in amount due to non-controlling interest	-	-	-	-	49	49
Interest paid	-	(65)	(759)	(26)	(78)	(928)
Payment of lease liabilities	-	-	(5)	-	-	(5)
Total changes from financing activities	3,169	(65)	(764)	(26)	(29)	2,285
Non-cash changes						
Changes in fair values of cash flow hedges	-	-	-	(63)	-	(63)
Finance costs	(22)	157	734	143	96	1,108
Exchange adjustments and others	799	-	1	-	-	800
Total non-cash changes	777	157	735	80	96	1,845
At 31 March 2021	34,634	4,002	72	(89)	3,844	42,463

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

(c) Reconciliation of Liabilities Arising from Financing Activities (Continued)

	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 bond, 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
Exchange adjustments and 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

30 Acquisition of Assets

On 19 December 2019, Link, through a wholly owned subsidiary, entered into a unit sales agreement and a share sale agreement to acquire the entire issued units of Market Sub Trust and the entire issued shares of Market Sub TC Pty Ltd, at a cash consideration of Australian Dollars 655 million (equivalent to approximately HK\$3,132 million) and Link incurred acquisition-related transaction costs of HK\$190 million. The transaction was completed on 7 April 2020. Market Sub Trust owns the 100 Market Street located at 100 Market Street, Sydney, Australia.

On 24 July 2020, Link, through a wholly owned subsidiary, entered into a sales and purchase agreement to acquire the entire issued share capital of 25 Cabot Square S.à r.l. and Cabot Square Retail S.à r.l. at a cash consideration of British Pound Sterling 368 million (equivalent to approximately HK\$3,751 million) and Link incurred acquisition-related transaction costs of HK\$28 million. The transaction was completed on 25 August 2020. 25 Cabot Square S.à r.l. and Cabot Square Retail S.à r.l. own The Cabot located at 25 Cabot Square, Canary Wharf, London, United Kingdom.

The above acquisitions have been accounted for by the Group as acquisitions of assets as the entities acquired by the Group do not constitute a business.

The assets and liabilities arising from the acquisitions are as follows:

	100 Market Street HK\$'M	The Cabot HK\$'M	Total HK\$'M
Investment properties (Note 15)	3,457	3,796	7,253
Cash and cash equivalents	-	7	7
Other net current liabilities	(135)	(24)	(159)
Purchase consideration	3,322	3,779	7,101
Deposit paid in prior year	(365)	-	(365)
Cash and cash equivalents acquired	-	(7)	(7)
Cash outflow on acquisitions	2,957	3,772	6,729

31 Capital Commitments

	2021 HK\$'M	2020 HK\$'M
Capital expenditure of investment properties contracted but not provided for at the end of the year	709	691

32 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 2021:

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 current 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 (iii))	Associate # of the Former Principal Valuer
Beijing Jones Lang LaSalle Property Management Services Company Limited Shenzhen Branch (Note (iii))	Associate # of the Former Principal Valuer
Aedas Limited *	Associate # of director
Aedas Beijing Limited *	Associate # of director
Dah Sing Bank, Limited	Associate # of director
DBS Bank (Hong Kong) Limited	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.

Notes:

- (i) Colliers International (Hong Kong) Limited is the current Principal Valuer of Link who is responsible for the property valuation of Link as at 31 March 2021. 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.

32 Connected Party Transactions and Significant Related Party Transactions and Balances (Continued)

(b) Transactions With Connected/Related Parties

The following transactions under HKFRSs were carried out with connected/related parties:

	2021 HK\$'M	2020 HK\$'M
Trustee's fee paid and payable to the Trustee (Note (ii))	(15)	(23)
Transactions with the HSBC Group (Note (iii))		
Interest expense and various financing charges to the HSBC Group on interest bearing liabilities, cross currency swap contracts and interest rate swap contracts	(65)	(61)
Rental income from the HSBC Group on leasing of retail units	35	38
Interest income from the HSBC Group on bank deposits	17	20
Transactions with the Principal Valuer (Notes (iii) and (iv))		
Valuation fee	(4)	(4)
Consultancy services fees	-	(2)
Agency fee	-	(2)
Charges for provision of fitter services paid and payable to Jones Lang LaSalle Management Services Limited (Note (iii))	-	(9)
Property management fee paid and payable to Beijing Jones Lang LaSalle Property Management Services Company Limited Shenzhen Branch (Note (iii))	-	(13)
Architectural/renovation consultancy services fees paid and payable to Aedas Limited (Notes (iii) and (v))	(1)	(1)
Architectural/renovation consultancy services fees paid and payable to Aedas Beijing Limited (Notes (iii) and (v))	(6)	(5)
Rental income from Dah Sing Bank, Limited on leasing of retail units (Notes (iii) and (vi))	8	9
Interest expenses and various financing charges to Dah Sing Bank, Limited (Notes (iii) and (vi))	(3)	(1)
Interest expenses and various financing charges to DBS Bank (Hong Kong) Limited (Notes (iii) and (vii))	(1)	-

Notes:

- (i) All connected/related party transactions were carried out in accordance with the terms of the relevant agreements governing the transactions and in the ordinary course of business.
- (ii) The Trustee is entitled to receive an annual trustee's fee (calculated and paid monthly) at rates ranging from 0.006% per annum to 0.015% per annum (2020: 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.
- (iii) The transactions were entered into at arm's length on normal commercial terms and in compliance with Link's procurement policy.
- (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 2021 of HK\$4 million were paid and payable to Colliers International (Hong Kong) Limited (2020: HK\$3 million and HK\$1 million were paid to Colliers International (Hong Kong) Limited and Jones Lang LaSalle Limited respectively). Consultancy services fees of HK\$0.3 million and agency fee of HK\$0.4 million were paid to Colliers International (Hong Kong) Limited (2020: Consultancy services fees of HK\$2 million and agency fee of HK\$2 million were paid to Jones Lang LaSalle Limited).
- (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.
- (vii) DBS Bank (Hong Kong) Limited is an associate of Ms Nancy TSE Sau Ling.

32 Connected Party Transactions and Significant Related Party Transactions and Balances (Continued)

(c) Balances With Related Parties

Balances with related parties are set out below:

	2021 HK\$'M	2020 HK\$'M
Trustee's fee payable to the Trustee	(1)	(4)
Interest bearing liabilities with the HSBC Group	(2,531)	(2,820)
Net interest receivable/(payable) to the HSBC Group	2	(5)
Security deposits from the HSBC Group	(3)	(4)
Cross currency swap contracts and interest rate swap contracts with the HSBC Group	31	(1)
Deposits placed with the HSBC Group	1,688	6,569
Architectural/renovation consultancy services fees payable to Aedas Beijing Limited	(4)	-

(d) Key Management Compensation

As at 31 March 2021, key management composed of two Executive Directors, 11 Non-Executive Directors and 9 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:

	2021 HK\$'M	2020 HK\$'M
Fees	10	9
Basic salaries, allowances and other benefits	100	128
Long-term incentive schemes awards	13	33
	123	170

32 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 2020/2021, 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 2020/2021 attributable to the Executive Directors and senior management.

Emolument bands (Note (i))	2021 Number of individuals	2020 Number of individuals
HK\$1,000,001–HK\$3,000,000	–	1
HK\$3,000,001–HK\$5,000,000	3	2
HK\$5,000,001–HK\$7,000,000	4	2
HK\$7,500,001–HK\$8,000,000	1	2
HK\$8,500,001–HK\$9,000,000	2	–
HK\$9,500,001–HK\$10,000,000	–	1
HK\$10,000,001–HK\$10,500,000	–	1
HK\$11,000,001–HK\$11,500,000	–	1
HK\$13,500,001–HK\$14,000,000	–	1 ^(b)
HK\$14,000,001–HK\$14,500,000	1 ^(b)	–
HK\$31,500,001–HK\$32,000,000	1 ^(a)	–
HK\$73,500,001–HK\$74,000,000	–	1 ^(a)
Total number of Executive Directors and senior management (Note (iii))	12	12

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). Mr. Kok Siong NG was appointed as an Executive Director with effect from 1 February 2020. Out of the total remuneration awarded to Mr. Kok Siong NG for the year ended 31 March 2020, 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 78 to 81. The remaining is the paid short-term remuneration.
- (iii) Included one resigned (2020: one retired) senior management staff.

32 Connected Party Transactions and Significant Related Party Transactions and Balances (Continued)

(d) Key Management Compensation (Continued)

The five highest paid individuals for the year include two (2020: two) directors whose emoluments reflected in the above emolument bands. The emoluments paid and recognised to the remaining three (2020: three) individuals during the year are as follows:

	2021 HK\$'M	2020 HK\$'M
Basic salaries, other allowances and benefits in kind	10	9
Discretionary bonus	11	21
Long-term incentive schemes awards	4	2
	25	32

33 Future Minimum Rental Receivables

As at 31 March 2021, the analysis of the Group's aggregate future minimum rental income receivables under non-cancellable operating leases is as follows:

	2021 HK\$'M	2020 HK\$'M
Within one year	6,437	6,384
Between one and five years	9,989	10,061
Beyond five years	2,508	1,125
	18,934	17,570

Most of the operating leases are on fixed terms and for terms of three years (2020: three years).

34 Principal Subsidiaries

Link held the following principal subsidiaries as at 31 March 2021:

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%
Cabot (HK) Limited	Hong Kong, limited liability company/ Hong Kong	Investment holding	HK\$1	100%
Cabot Square Retail S.à r.l.	Luxembourg, limited liability company/ United Kingdom	Property holding and leasing	GBP1,000	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%
益蠟美置業(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%
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 CB Limited (Formerly known as 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%

34 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>				
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) Limited)	People's Republic of China, limited liability company/People's Republic of China	Corporate management service	RMB5,000,000	100%
Market Mid Trust	Australia, trust/Australia	Investment holding	AU\$252,000,100	100%
Market Mid Pty Ltd	Australia, limited liability company/ Australia	Trustee of Market Mid Trust	AU\$1	100%
Market Sub Trust	Australia, trust/Australia	Property holding and leasing	AU\$615,014,654	100%
Market Sub TC Pty Ltd	Australia, limited liability company/ Australia	Trustee of Market Sub Trust	AU\$1	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%
25 Cabot Square S.à r.l.	Luxembourg, limited liability company/ United Kingdom	Property holding and leasing	GBP1,000	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.

35 Event After the Reporting Date

On 24 February 2021, Link, through a wholly-owned subsidiary, entered into a framework agreement and an equity transfer agreement to acquire 50% issued share capital of 上海莘實企業管理有限公司 at a cash consideration of RMB2,772 million (equivalent to approximately HK\$3,325 million), which represents 50% of an amount equal to the agreed property value of Qibao Vanke Plaza of RMB6,400 million (equivalent to approximately HK\$7,677 million) adjusted by net liabilities of RMB856 million (equivalent to approximately HK\$1,027 million). As at 31 March 2021, HK\$2,305 million was paid as deposit and included in deposits and prepayments on the Group's consolidated statement of financial position. The transaction was completed on 2 April 2021. 上海莘實企業管理有限公司 is the sole owner of the Qibao Vanke Plaza located at 5/3 Qiu, 620 Block, Qibao Town, Minhang District, Shanghai, the People's Republic of China.

On 4 June 2021, Link, through a wholly-owned subsidiary, entered into a sale and purchase agreement to acquire Happy Valley Shopping Mall at a cash consideration of RMB2,099 million (equivalent to approximately HK\$2,552 million), which comprises the agreed property value of Happy Valley Shopping Mall of RMB3,205 million (equivalent to approximately HK\$3,897 million) and net liabilities of RMB1,106 million (equivalent to approximately HK\$1,345 million). The completion will take place after satisfaction of certain completion conditions in accordance with the sale and purchase agreement. Happy Valley Shopping Mall is located at No. 36 Machang Road, Tianhe District, Guangzhou, the People's Republic of China.

36 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 17 June 2021.

Valuation Report

Colliers International (Hong Kong) Limited

Suite 5701, Central Plaza 18 Harbour Road,
Wanchai, Hong Kong

Main (852) 2828 9888
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Website www.colliers.com



Our Ref: 21-17202/

Our Ref: 21-17202/HJ/NC/AL

25 May 2021

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

In its capacity as trustee of Link REIT
HSBC Institutional Trust Services (Asia) Limited
17/F, Tower 2 & 3, HSBC Centre, 1 Sham Mong Road Kowloon
Hong Kong

Dear Sirs,

Re: Link REIT – Annual Valuation as at 31 March 2021

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 2020-2021 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 supplemental deeds 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);
- 5 Properties in the People's Republic of China (the "**PRC Properties**", as detailed in the Schedule of Values);
- 1 Property in the United Kingdom (the "**UK Property**", as detailed in the Schedule of Values); and
- 1 Property in Australia (the "**Australia Property**", as detailed in the Schedule of Values).

We confirm that we have carried out inspections of the Properties, made relevant investigations and obtained such further information as we consider necessary to allow us to provide you with our opinion of value, as at 31 March 2021, for annual reporting purposes.

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 2020* and Chapter 6 of the *Code on Real Estate Investment Trusts (REIT Code)* issued by the Securities and Futures Commission in December 2020.

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%

UK Property

Office	:	5.24%
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Australia Property

Office	:	4.50%
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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 2021 and subsequent updates;
2. Other Retail and Car Park incomes from March 2020 to February 2021;
3. Retail Actual Income from March 2020 to February 2021;
4. Office Actual Income from March 2020 to February 2021 (The Quayside);
5. Operating Expenses from March 2020 to February 2021;
6. CAPEX schedules as at 31 March 2021 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 2021 and subsequent updates;
2. Other Retail and Car Park incomes from March 2020 to February 2021;
3. Retail Actual Income from March 2020 to February 2021;
4. Office Actual Income from March 2020 to February 2021 (Link Square, Shanghai);
5. Operating Expenses from March 2020 to February 2021; and
6. Relevant title documents.

UK Property

1. Tenancy Schedule as at 31 March 2021 and subsequent updates;
2. Other Retail and Car Park income from March 2020 to February 2021; and
3. CAPEX schedules as at 31 March 2021 and subsequent updates.

Australia Property

1. Tenancy Schedule as at 31 March 2021 and subsequent updates;
2. Office, ancillary retail and Car Park Actual Income from April 2020 to February 2021;
3. CAPEX schedules as at 31 March 2021 and subsequent updates;
4. Operating Expenses from March 2020 to February 2021, and
5. Budget Outgoing Recoveries and Outgoings from April 2020 to March 2021.

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;
- 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;
- iv) Office Net Lettable Area (NLA), number of car parking spaces, assessed market values and capitalisation rate adopted in Income Capitalisation Approach for the UK Property; and
- v) Office Net Lettable Area (NLA), assessed market values and capitalisation rate adopted in Income Capitalisation Approach for the Australia Property.

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 2021, is in the sum of

HKD165,039,900,000

**(HONG KONG DOLLARS ONE HUNDRED AND SIXTY-FIVE BILLION THIRTY-NINE
MILLION NINE HUNDRED THOUSAND)**

Initial yield: 4.60%

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

HKD124,124,700,000

**(HONG KONG DOLLARS ONE HUNDRED AND TWENTY-FOUR BILLION ONE HUNDRED
AND TWENTY-FOUR MILLION SEVEN HUNDRED THOUSAND)**

Initial yield: 4.81%

[Hong Kong Car Parking Facilities](#)

Market value is in the sum of

HKD31,070,100,000

**(HONG KONG DOLLARS THIRTY-ONE BILLION SEVENTY MILLION ONE HUNDRED
THOUSAND)**

Initial yield: 4.95%

[The Quayside](#)

Market value is in the sum of

HKD9,845,100,000

**(HONG KONG DOLLARS NINE BILLION EIGHT HUNDRED AND FORTY-FIVE MILLION
ONE 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 2021, is in the sum of

RMB22,960,000,000

(RENMINBI TWENTY TWO BILLION NINE HUNDRED AND SIXTY MILLION)

Initial yield: 4.00%

Link Square, Shanghai

Market value is in the sum of

RMB6,550,000,000

(RENMINBI SIX BILLION FIVE HUNDRED AND FIFTY MILLION)

Initial yield: 4.70%

Link Plaza • Zhongguancun, Beijing

Market value is in the sum of

RMB2,940,000,000

(RENMINBI TWO BILLION NINE HUNDRED AND FORTY MILLION)

Initial yield: 5.07%

Link Plaza • Guangzhou, Guangzhou

Market value is in the sum of

RMB4,460,000,000

(RENMINBI FOUR BILLION FOUR HUNDRED AND SIXTY MILLION)

Initial yield: 5.01%

Link Plaza • Jingtong, Beijing

Market value is in the sum of

RMB2,540,000,000

(RENMINBI TWO BILLION FIVE HUNDRED AND FORTY MILLION)

Initial yield: 3.66%

Link CentralWalk, Shenzhen

Market value is in the sum of

RMB6,470,000,000

(RENMINBI SIX BILLION FOUR HUNDRED AND SEVENTY MILLION)

Initial yield: 2.26%

3. UK Property

Market value is in the sum of

GBP376,600,000

(GREAT BRITISH POUND THREE HUNDRED AND SEVENTY-SIX MILLION SIX HUNDRED THOUSAND)

4. Australia Property

Market value is in the sum of

AUD683,000,000

(AUSTRALIAN DOLLARS SIX HUNDRED AND EIGHTY-THREE MILLION)

Conversion Factors

Conversion factors used in this report are:

1 square metre = 10.764 square feet

1 metre = 3.2808 feet

For and on behalf of

Colliers International (Hong Kong) Limited

Hannah Jeong MSc (Real Estate) MRICS MHKIS RPS(GP)

Head of Valuation and Advisory Services

Schedule of Values

Hong Kong Properties

No.	Properties	No.	Properties
127	700 Nathan Road, Mong Kok	22	Chuk Yuen Plaza
15	Butterfly Plaza	26	Chung On Shopping Centre
109	Car Park within Ching Wang Court	45	Nam Cheong Place
124	Car Park within Chuk Yuen (North) Estate	54	Fu Heng Shopping Centre
116	Car Park within Fung Lai Court	32	Fu Shin Shopping Centre
119	Car Park within Hong Keung Court	48	Fu Tai Shopping Centre
83	Car Park within Ka Tin Court	24	Fu Tung Plaza
108	Car Park within Kam On Court	46	Fung Tak Shopping Centre
74	Car Park within Kin Ming Estate	35	Heng On Commercial Centre
115	Car Park within King Lai Court	40	Hin Keng Shopping Centre
121	Car Park within Kwai Hong Court	67	Hing Tung Shopping Centre
101	Car Park within Lai On Estate	53	Hing Wah Plaza
123	Car Park within Lower Wong Tai Sin (I) Estate	63	Hiu Lai Shopping Centre
96	Car Park within Ming Nga Court	64	Hoi Fu Shopping Centre
93	Car Park within Ning Fung Court	34	Homantin Plaza
122	Car Park within Pang Ching Court	6	Kai Tin Shopping Centre
95	Car Park within Po Pui Court	68	Kin Sang Shopping Centre
112	Car Park within San Wai Court	57	Kwong Fuk Commercial Centre
107	Car Park within Sau Mau Ping (I) Estate	39	Kwong Yuen Shopping Centre
86	Car Park within Tin King Estate	41	Lek Yuen Plaza
113	Car Park within Tin Yau Court	11	Leung King Plaza
78	Car Park within Tin Yuet Estate	1	Lok Fu Place
100	Car Park within Tsui Ping South Estate	59	Lok Wah Commercial Centre
87	Car Park within Tsz Man Estate	49	Long Ping Commercial Centre
105	Car Park within Upper Ngau Tau Kok Estate	56	Lung Hang Commercial Centre
90	Car Park within Wah Lai Estate	60	Maritime Bay
94	Car Park within Wang Fuk Court	52	Mei Lam Shopping Centre
110	Car Park within Yee Kok Court	31	Nan Fung Plaza
114	Car Park within Yee Nga Court	30	Oi Man Plaza
97	Car Park within Ying Ming Court	50	Oi Tung Shopping Centre
99	Car Park within Yue On Court	70	Ping Tin Shopping Centre
10	Cheung Fat Plaza	80	Po Hei Court Commercial Centre
62	Cheung Wah Shopping Centre	51	Po Lam Shopping Centre
14	Choi Ming Shopping Centre	36	Po Tat Shopping Centre
28	Choi Wan Commercial Complex	75	Retail and Car Park within Cheung On Estate
16	Choi Yuen Plaza	77	Retail and Car Park within Cheung Wang Estate

No.	Properties	No.	Properties
84	Retail and Car Park within Ching Wah Court	44	Sun Chui Shopping Centre
76	Retail and Car Park within Hong Pak Court	2	T Town
120	Retail and Car Park within Hong Shui Court	47	Tai Hing Commercial Centre
88	Retail and Car Park within Hong Yat Court	18	Tai Wo Plaza
117	Retail and Car Park within Hung Hom Estate	38	Tai Yuen Commercial Centre
82	Retail and Car Park within Ko Chun Court	29	Tak Tin Plaza
125	Retail and Car Park within Ko Yee Estate	8	Temple Mall North
106	Retail and Car Park within Lok Nga Court	5	Temple Mall South
79	Retail and Car Park within Lok Wah (South) Estate	126	The Quayside
102	Retail and Car Park within Nam Cheong Estate	17	Tin Chak Shopping Centre
104	Retail and Car Park within Sau Mau Ping (III) Estate	20	Tin Shing Shopping Centre
91	Retail and Car Park within Tin Wah Estate	25	Tin Shui Shopping Centre
118	Retail and Car Park within Tin Wang Court	65	Tin Tsz Shopping Centre
85	Retail and Car Park within Tin Yat Estate	21	Tin Yiu Plaza
89	Retail and Car Park within Tong Ming Court	4	TKO Gateway
92	Retail and Car Park within Tsui Wan Estate	7	TKO Spot
103	Retail and Car Park within Tsz Oi Court	42	Tsui Ping North Shopping Circuit
71	Retail and Car Park within Tung Tau Estate	3	Tsz Wan Shan Shopping Centre
81	Retail and Car Park within Wo Ming Court	55	Un Chau Shopping Centre
98	Retail and Car Park within Yan Ming Court	58	Wan Tsui Commercial Complex
111	Retail and Car Park within Ying Fuk Court	12	Wo Che Plaza
66	Sam Shing Commercial Centre	13	Yat Tung Shopping Centre
9	Sau Mau Ping Shopping Centre	19	Yau Mei & Ko Cheung (Lei Yue Mun Plaza)
27	Sha Kok Commercial Centre	73	Yin Lai Court Shopping Centre
33	Shun Lee Commercial Centre	61	Yiu On Shopping Centre
72	Shun On Commercial Centre	69	Yiu Tung Shopping Centre
23	Siu Sai Wan Plaza	37	Yu Chui Shopping Centre
43	Stanley Plaza		

PRC Properties

No.	Properties	No.	Properties
1	Link Square, Shanghai	2	Link Plaza • Zhongguancun, Beijing
3	Link Plaza • Guangzhou, Guangzhou	4	Link Plaza • Jingtong, Beijing
5	Link CentralWalk, Shenzhen		

UK Property

No.	Properties
1	The Cabot, London

Australia Property

No.	Properties
1	100 Market Street, Sydney

Schedule of Values

Hong Kong Properties

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2021 (HKD Million)	Analysis Initial Yield
1	Lok Fu Place	361,659	793	317.7	4.22%	6,781.3	4.68%
	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 associated areas within Lok Fu Estate • Number of Car Park Spaces: 793 					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6451-107,428/335,530 equal and undivided shares Government lease: 50 years commencing 31 December 2007					
2	T Town	206,447	1,177	259.1	4.03%	5,517.9	4.69%
	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. • Asset Enhancement work (AE) in progress as at the valuation date • IFA after AE for letting: 206,649 sq ft • IFA after AE for letting: 206,447 sq ft • 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 commencing 8 January 1999					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2021 (HKD Million)	Analysis Initial Yield
3	Tsz Wan Shan Shopping Centre	198,170	940	210.0	4.34%	4,349.0	4.83%
	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 within Tsz Lok Estate • Number of Car Park Spaces: 940 					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6442-81,055/481,546 equal and undivided shares in the Remaining Portion Government lease: 50 years commencing 8 October 2007					
4	TKO Gateway	165,935	623	191.3	4.00%	4,024.7	4.75%
	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 within 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					
5	Temple Mall South	146,040	688	181.0	4.12%	3,865.0	4.68%
	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, Lung On House • Open car parks and associated areas within Lower Wong Tai Sin II Estate Number of Car Park Spaces: 688					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6438-51,200/323,235 equal and undivided shares Government lease: 50 years commencing 17 May 2007					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2021 (HKD Million)	Analysis Initial Yield
6	Kai Tin Shopping Centre	184,242	461	181.1	4.32%	3,851.4	4.70%
	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 within Kai Tin Estate • Number of Car Park Spaces: 461 					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6481-65,207/256,946 equal and undivided shares Government lease: 50 years commencing 29 September 2009					
7	TKO Spot	130,649	1,280	180.1	4.24%	3,841.9	4.69%
	Brief Description:	TKO Spot (formerly known as Sheung Tak Shopping Centre), completed in 1998, comprises <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 within Sheung Tak Estate • Number of Car Park Spaces: 1,280 					
	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					
8	Temple Mall North	137,622	473	148.1	3.94%	3,623.1	4.09%
	Brief Description:	Temple Mall North, (formerly Lung Cheung Plaza), completed in 2001, comprises <ul style="list-style-type: none"> • Commercial/car parking and associated areas within Upper Wong Tai Sin Estate Number of Car Park Spaces: 473					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6439-53,974/311,854 equal and undivided shares 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 Rate	Value as at 31 March 2021 (HKD Million)	Analysis Initial Yield
9	Sau Mau Ping Shopping Centre	155,554	611	187.3	4.31%	3,572.7	5.24%
	Brief Description:	Sau Mau Ping Shopping Centre, completed in 2002, comprises <ul style="list-style-type: none"> Commercial/car park block Multi storey car park A and ancillary facilities building Associated areas within Sau Mau Ping Estate Number of Car Park Spaces: 611					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6453-57,670/833,450 equal and undivided shares and a portion of 10/833,450 equal and undivided shares of and in the Remaining Portion Government lease: 50 years commencing 23 February 2007					
10	Cheung Fat Plaza	165,572	590	159.1	4.34%	3,196.3	4.98%
	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					
11	Leung King Plaza	184,012	616	161.8	4.45%	3,051.9	5.30%
	Brief Description:	Leung King Plaza, completed in 1988, comprises <ul style="list-style-type: none"> Commercial/car park block HA open car parks within Leung King Estate HA Road Number of Car Park Spaces: 616					
	Title Details:	Held by: Link Properties Limited Lot details: Tuen Mun Town Lot No. 458-54,922/426,295 equal and undivided shares Government lease: 50 years commencing 8 February 2001					
12	Wo Che Plaza	170,612	828	142.2	4.13%	2,994.5	4.75%
	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 within Wo Che Estate Number of Car Park Spaces: 828					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 549-55,437/474,742 equal and undivided shares Government lease: 50 years commencing 23 February 2007					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2021 (HKD Million)	Analysis Initial Yield
13	Yat Tung Shopping Centre	193,063	1,900	154.4	4.41%	2,948.1	5.24%
	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 within 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					
14	Choi Ming Shopping Centre	92,857	765	145.8	4.33%	2,912.8	5.01%
	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 Kin Ming Estate Number of Car Park Spaces: 765					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 82-44,614/346,996 equal and undivided shares, and Tseung Kwan O Town Lot No. 109-39,133/420,644 equal and undivided shares Government lease: 50 years commencing 4 May 2001 (TKOTL No. 82) and 15 March 2010 (TKOTL No. 109)					
15	Butterfly Plaza	174,169	313	151.1	4.53%	2,894.0	5.22%
	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 within Butterfly Estate Number of Car Park Spaces: 313					
	Title Details:	Held by: Link Properties Limited Lot details: Tuen Mun Town Lot No. 473-38,316/248,783 equal and undivided shares Government lease: 50 years commencing 14 October 2005					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2021 (HKD Million)	Analysis Initial Yield
16	Choi Yuen Plaza	125,394	536	134.9	4.37%	2,822.2	4.78%
	Brief Description:	Choi Yuen Plaza, completed in 1982, comprises <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 Number of Car Park Spaces: 536 					
	Title Details:	Held by: Link Properties Limited Lot details: Fanling Sheung Shui Town Lot No. 230-34,746/286,392 equal and undivided shares Government lease: 50 years commencing 17 September 2005					
17	Tin Chak Shopping Centre	130,719	302	128.0	4.31%	2,679.5	4.78%
	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 within Tin Chak Estate Number of Car Park Spaces: 302					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town Lot No. 37-38,810/272,897 equal and undivided shares Government lease: 50 years commencing 14 October 2005					
18	Tai Wo Plaza	125,769	454	125.0	4.39%	2,636.4	4.74%
	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, and 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: 125,272 sq ft IFA after AE for letting: 125,769 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					
19	Yau Mei & Ko Cheung (Lei Yue Mun Plaza)	102,309	0	134.9	4.30%	2,623.0	5.14%
	Brief Description:	Lei Yue Mun Plaza – Yau Mei and Ko Cheung, completed in 2001, comprises <ul style="list-style-type: none"> Commercial associated areas within 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					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2021 (HKD Million)	Analysis Initial Yield
20	Tin Shing Shopping Centre	78,235	1,458	124.3	4.33%	2,497.4	4.98%
	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	Tin Yiu Plaza	93,297	480	121.8	4.34%	2,406.8	5.06%
	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 within 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					
22	Chuk Yuen Plaza	138,546	1,103	114.7	4.44%	2,327.2	4.93%
	Brief Description:	Chuk Yuen Plaza, completed in 1984, comprises <ul style="list-style-type: none"> Commercial/car park block Multi storey car park associated areas within Chui Yuen House Cooked food stalls Shops in Sau Yuen House Open car parking spaces and associated areas within Chuk Yuen (South) Estate Number of Car Park Spaces: 1,103					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6452–62,198/354,665 equal and undivided shares in the Remaining Portion Government lease: 50 years commencing 16 August 2007					
23	Siu Sai Wan Plaza	99,942	558	117.8	4.47%	2,272.9	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 within Siu Sai Wan Estate, phase 3 Integrated Commercial Accommodation – post office in Sui Yick House Number of Car Park Spaces: 558					
	Title Details:	Held by: Link Properties Limited Lot details: Chai Wan Inland Lot No. 176–34,606/418,894 equal and undivided shares Government lease: 50 years commencing 26 March 2007					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2021 (HKD Million)	Analysis Initial Yield
24	Fu Tung Plaza	104,879	537	117.0	4.45%	2,177.6	5.37%
	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 within Fu Tung Estate Number of Car Park Spaces: 537					
	Title Details:	Held by: Link Properties Limited Lot details: Tung Chung Town Lot No. 40-44,218/209,377 equal and undivided shares Government lease: 50 years commencing 30 April 2008					
25	Tin Shui Shopping Centre	74,948	577	108.4	4.40%	2,109.5	5.14%
	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 within Tin Shui Estate Number of Car Park Spaces: 577					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town Lot No. 39-34,646/599,404 equal and undivided shares Government lease: 50 years commencing 5 September 2007					
26	Chung On Shopping Centre	82,430	995	104.2	4.44%	1,994.2	5.22%
	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 within Chung Ping House Open car parks within 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					
27	Sha Kok Commercial Centre	96,488	662	102.8	4.34%	1,988.4	5.17%
	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 within Sha Kok Estate Number of Car Park Spaces: 662					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 552-32,438/340,309 equal and undivided shares Government lease: 50 years commencing 3 July 2008					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2021 (HKD Million)	Analysis Initial Yield
28	Choi Wan Commercial Complex	167,567	859	92.7	4.44%	1,923.5	4.82%
	Brief Description:	Choi Wan Commercial Complex, completed in 1980, comprises <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 associated areas within Choi Wan Estate Number of Car Park Spaces: 859					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6461-61,003/394,552 equal and undivided shares of and in the Remaining Portion Government lease: 50 years commencing 29 December 2008					
29	Tak Tin Plaza	97,580	754	91.8	4.47%	1,914.0	4.80%
	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 associated areas within 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					
30	Oi Man Plaza	183,692	808	92.1	4.48%	1,873.7	4.91%
	Brief Description:	Oi Man Plaza, completed in 1975, comprises <ul style="list-style-type: none"> Multi Storey commercial/car park associated areas with including garage buildings A to D Commercial block 1 – cooked food stalls Commercial block 2 – market Shop units within Chiu Man House, Hong Man House and Chung Man House Open Car parks and associated areas within Oi Man Estate Number of Car Park Spaces: 808					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 9826-54,395/204,983 equal and undivided shares of and in Remaining Portion Government lease: 75 years commencing 1 April 1968					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2021 (HKD Million)	Analysis Initial Yield
31	Nan Fung Plaza	81,434	0	73.7	4.00%	1,780.2	4.14%
	Brief Description:	Nan Fung Plaza, completed in 1999, comprises <ul style="list-style-type: none"> • 187 commercial units • Kindergarten • External wall advertising spaces 					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 23-154,634/1,485,995 equal and undivided shares Government lease: New Grant No. 8648 for a term commencing 21 November 1995 to 30 June 2047					
32	Fu Shin Shopping Centre	107,037	525	82.0	4.36%	1,758.1	4.67%
	Brief Description:	Fu Shin Shopping Centre, completed in 1986, comprises <ul style="list-style-type: none"> • Commercial/car park building • Cooked food stalls • Open car parking and associated areas within Fu Shin Estate • Asset Enhancement work (AE) in progress as at the valuation date • IFA before AE for letting: 105,549 sq ft • IFA after AE for letting: 107,037 sq ft Number of Car Park Spaces: 525					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 189-33,761/330,620 equal and undivided shares Government lease: 50 years commencing 14 October 2005					
33	Shun Lee Commercial Centre	201,691	731	85.1	4.46%	1,755.8	4.84%
	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 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					
34	Homantin Plaza	101,179	299	82.8	4.43%	1,719.6	4.81%
	Brief Description:	Homantin Plaza, completed in 2001, comprises <ul style="list-style-type: none"> • Commercial/car park building • Car park building in Ho Man Tin Estate Number of Car Park Spaces: 299					
	Title Details:	Held by: Link Properties Limited Lot details: Kowloon Inland Lot No. 11119-3,411/57,202 equal and undivided shares in Section A, and 20,327/214,270 equal and undivided shares in the Remaining Portion Government lease: 50 years commencing 20 November 1998					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2021 (HKD Million)	Analysis Initial Yield
35	Heng On Commercial Centre	114,747	585	80.4	4.32%	1,658.1	4.85%
	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					
36	Po Tat Shopping Centre	82,838	1,083	79.2	4.30%	1,617.2	4.89%
	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 associated areas within Tat Cheung House associated areas within Po Tat Estate Number of Car Park Spaces: 1,083					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6470-75,195/546,029 equal and undivided shares Government lease: 50 years commencing 9 April 2009					
37	Yu Chui Shopping Centre	112,769	1,175	79.5	4.21%	1,614.9	4.92%
	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					
38	Tai Yuen Commercial Centre	137,491	594	64.5	4.41%	1,606.7	4.02%
	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 within Tai Yuen Estate Asset Enhancement work (AE) in progress as at the valuation date IFA before AE for letting: 136,435 sq ft IFA after AE for letting: 137,491 sq ft 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					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2021 (HKD Million)	Analysis Initial Yield
39	Kwong Yuen Shopping Centre	81,542	736	77.8	4.34%	1,597.7	4.87%
	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 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					
40	Hin Keng Shopping Centre	94,374	636	78.2	4.36%	1,595.5	4.90%
	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 within 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					
41	Lek Yuen Plaza	106,156	438	74.9	4.22%	1,586.1	4.72%
	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 within Lek Yuen Estate Number of Car Park Spaces: 438					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 550-28,600/199,774 equal and undivided shares Government lease: 50 years commencing 7 May 2007					
42	Tsui Ping North Shopping Circuit	113,912	421	73.7	4.21%	1,563.7	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 associated areas within Tsui Tsz House, Tsui Lau House, Tsui Pak House, Tsui On House, Tsui Yue House and Tsui To House Open car parks within Tsui Ping (North) Estate Number of Car Park Spaces: 421					
	Title Details:	Held by: Link Properties Limited Lot details: Kwun Tong Inland lot No. 754-31,542/345,220 equal and undivided shares Government lease: 50 years commencing 24 January 2002					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2021 (HKD Million)	Analysis Initial Yield
43	Stanley Plaza	98,382	411	71.7	4.19%	1,443.6	4.97%
	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 within Ma Hang Estate • Portion 3, shops and basement car park in Ma Hang Estate Number of Car Park Spaces: 411					
	Title Details:	Held by: Link Properties Limited Lot details: Stanley Inland Lot No. 98-37,045/116,974 equal and undivided shares Government lease: 50 years commencing 11 June 2009					
44	Sun Chui Shopping Centre	75,506	620	67.2	4.26%	1,404.5	4.78%
	Brief Description:	Sun Chui Shopping Centre, completed in 1983, comprises <ul style="list-style-type: none"> • Commercial centre • Market • Car park 1 • Car park 2 • Car park 3 • Cooked food stalls • Integrated HA associated areas within Sun Yee House • Open car parks within Sun Chui Estate Number of Car Park Spaces: 620					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 554-27,934/395,903 equal and undivided shares Government lease: 50 years commencing 25 May 2009					
45	Nam Cheong Place	56,541	547	66.3	4.33%	1,337.1	4.96%
	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					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2021 (HKD Million)	Analysis Initial Yield
46	Fung Tak Shopping Centre	71,212	487	63.0	4.29%	1,324.6	4.76%
	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					
	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					
47	Tai Hing Commercial Centre	101,698	672	60.4	4.42%	1,314.3	4.59%
	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 within Tai Hing Estate Number of Car Park Spaces: 672					
	Title Details:	Held by: Link Properties Limited Lot details: The Remaining Portion of Tuen Mun Town Lot No. 484–27,288/474,882 equal and undivided shares Government lease: 50 years commencing 18 March 2009					
48	Fu Tai Shopping Centre	60,893	635	63.6	4.19%	1,294.4	4.92%
	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 within Fu Tai Estate Number of Car Park Spaces: 635					
	Title Details:	Held by: Link Properties Limited Lot details: Tuen Mun Town Lot No. 418–38,769/382,833 equal and undivided shares Government lease: 50 years commencing 12 March 2001					
49	Long Ping Commercial Centre	92,061	564	63.5	4.50%	1,261.6	5.04%
	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 within Long Ping Estate Number of Car Park Spaces: 564					
	Title Details:	Held by: Link Properties Limited Lot details: Yuen Long Town Lot No. 521–32,958/498,969 equal and undivided shares Government lease: 50 years commencing 15 March 2006					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2021 (HKD Million)	Analysis Initial Yield
50	Oi Tung Shopping Centre	81,029	634	63.0	4.36%	1,239.1	5.08%
	Brief Description:	Oi Tung Shopping Centre, completed in 2000, comprises <ul style="list-style-type: none"> • Commercial centre • Multi storey commercial/car park associated areas with incorporating welfare units in Oi Sin House • Integrated commercial/car park accommodation and associated areas within Oi Tung Estate Number of Car Park Spaces: 634					
	Title Details:	Held by: Link Properties Limited Lot details: Shau Kei Wan Inland Lot No. 849-34,910/194,191 equal and undivided shares Government lease: 50 years commencing 17 September 2005					
51	Po Lam Shopping Centre	85,610	398	60.3	4.45%	1,237.8	4.87%
	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	Mei Lam Shopping Centre	75,884	375	54.2	4.24%	1,194.7	4.54%
	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 – shop in Mei Fung House • Asset Enhancement work (AE) in progress as at the valuation date • IFA before AE for letting: 75,843 sq ft • IFA after AE for letting: 75,884 sq ft 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 Rate	Value as at 31 March 2021 (HKD Million)	Analysis Initial Yield
53	Hing Wah Plaza	82,011	268	60.5	4.38%	1,178.9	5.13%
	Brief Description:	Hing Wah Plaza, completed in 2000, comprises <ul style="list-style-type: none"> • Commercial centre • Car park block • Integrated commercial/car park associated areas within May Wah House • associated areas within 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: 82,011 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					
54	Fu Heng Shopping Centre	55,030	517	56.4	4.38%	1,170.4	4.82%
	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 within Fu Heng Estate Number of Car Park Spaces: 517					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 178-22,900/358,013 equal and undivided shares Government lease: 50 years commencing 10 February 2000					
55	Un Chau Shopping Centre	50,868	213	48.3	3.86%	1,158.9	4.17%
	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					
56	Lung Hang Commercial Centre	64,037	440	53.9	4.25%	1,133.9	4.75%
	Brief Description:	Lung Hang Commercial Centre, completed in 1983, comprises <ul style="list-style-type: none"> • Commercial complex • 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					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2021 (HKD Million)	Analysis Initial Yield
57	Kwong Fuk Commercial Centre	69,596	461	53.4	4.45%	1,133.6	4.71%
	Brief Description:	Kwong Fuk Commercial Centre, completed in 1983, comprises <ul style="list-style-type: none"> • Commercial/car park/market complex • Shops in Kwong Yan House • Cooked food stalls • Open Car parks and associated areas within Kwong Fuk Estate Number of Car Park Spaces: 461					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 196-23,946/351,384 equal and undivided shares Government lease: 50 years commencing 17 March 2010					
58	Wan Tsui Commercial Complex	82,296	359	55.1	4.39%	1,101.2	5.01%
	Brief Description:	Wan Tsui Commercial Complex, completed in 1978, comprises <ul style="list-style-type: none"> • Commercial block • Market/car park block • Car Park block • Car park podium • Shops in Yee Tsui House and Shing Tsui House • Government clinic in Lee Tsui House • Open carparks and associated areas within Wan Tsui Estate Number of Car Park Spaces: 359					
	Title Details:	Held by: Link Properties Limited Lot details: Chai Wan Inland Lot No. 180-26,208/222,534 equal and undivided shares of and in the Remaining Portion Government lease: 50 years commencing 31 March 2010					
59	Lok Wah Commercial Centre	98,078	650	50.3	4.31%	1,068.6	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 within Po Wah House, Kan Wah House, Lap Wah House, Tat Wah House, Ning Wah House and Shun Wah House • Open Car parks and associated areas within Lok Wah (North) Estate Number of Car Park Spaces: 650					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6460-38,134/513,788 equal and undivided shares Government lease: 50 years commencing 9 September 2008					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2021 (HKD Million)	Analysis Initial Yield
60	Maritime Bay	41,017	0	47.1	4.00%	1,039.7	4.53%
	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 to 30 June 2047					
61	Yiu On Shopping Centre	50,765	547	48.5	4.27%	978.5	4.96%
	Brief Description:	Yiu On Shopping Centre, completed in 1989, comprises <ul style="list-style-type: none"> Multipurpose complex – shops, market and parking spaces Open car parks within Yiu On Estate Number of Car Park Spaces: 547 					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 505-12,616/306,501 equal and undivided shares Government lease: 50 years commencing 18 March 1999					
62	Cheung Wah Shopping Centre	72,166	353	43.9	4.34%	942.0	4.66%
	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 Market Shops in Cheung Lai House and Cheung Chung House Open car parks within Cheung Wah Estate Number of Car Park Spaces: 353					
	Title Details:	Held by: Link Properties Limited Lot details: Fanling Sheung Shui Town Lot No. 226-26,310/299,811 equal and undivided shares Government lease: 50 years commencing 16 June 2004					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2021 (HKD Million)	Analysis Initial Yield
63	Hiu Lai Shopping Centre	34,560	637	45.0	4.32%	933.9	4.82%
	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					
64	Hoi Fu Shopping Centre	40,335	225	41.8	4.20%	910.1	4.60%
	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					
65	Tin Tsz Shopping Centre	36,865	289	39.6	4.26%	809.8	4.89%
	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 within Tin Tsz Estate Number of Car Park Spaces: 289					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town Lot No. 40-17,511/202,482 equal and undivided shares Government lease: 50 years commencing 29 June 2007					
66	Sam Shing Commercial Centre	69,580	176	42.0	4.38%	805.6	5.21%
	Brief Description:	Sam Shing Commercial Centre, completed in 1980, comprises <ul style="list-style-type: none"> Commercial complex 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					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2021 (HKD Million)	Analysis Initial Yield
67	Hing Tung Shopping Centre	53,034	420	28.1	4.36%	600.8	4.67%
	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	26.7	4.26%	561.6	4.75%
	Brief Description:	Kin Sang Shopping Centre, completed in 1990, comprises <ul style="list-style-type: none"> Commercial block Car park block associated areas within Kin Sang Estate Number of Car Park Spaces: 273					
	Title Details:	Held by: Link Properties Limited Lot details: Tuen Mun Town Lot No. 441-14,100/28,621 equal and undivided shares of and in Section A Government lease: 50 years commencing 8 April 1998					
69	Yiu Tung Shopping Centre	63,103	685	25.8	4.46%	536.2	4.80%
	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	25.3	4.51%	518.3	4.87%
	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 within Ping Tin Estate Number of Car Park Spaces: 406					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6446-16,966/362,174 equal and undivided shares Government lease: 50 years commencing 30 March 2009					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2021 (HKD Million)	Analysis Initial Yield
71	Retail and Car Park within Tung Tau Estate	38,060	493	22.8	4.44%	491.0	4.65%
	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 within 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					
72	Shun On Commercial Centre	80,993	459	21.5	4.43%	473.3	4.54%
	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 associated areas within On Kwan House, On Chung House and On Yat House • Commercial facilities, associated areas and open car parks within Shun On Estate Number of Car Park Spaces: 459					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6472–20,130/179,429 equal and undivided shares Government lease: 50 years commencing 28 July 2008					
73	Yin Lai Court Shopping Centre	10,584	150	18.3	4.26%	376.2	4.88%
	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					
74	Car Park within Kin Ming Estate	0	763	19.5	5.00%	366.9	5.33%
	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					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2021 (HKD Million)	Analysis Initial Yield
75	Retail and Car Park within Cheung On Estate	3,915	484	18.0	4.58%	366.2	4.90%
	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					
76	Retail and Car Park within Hong Pak Court	17,956	549	17.7	4.39%	363.6	4.86%
	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					
77	Retail and Car Park within Cheung Wang Estate	11,532	333	18.4	4.64%	345.6	5.34%
	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					
78	Car Park within Tin Yuet Estate	0	560	13.4	4.40%	283.8	4.73%
	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					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2021 (HKD Million)	Analysis Initial Yield
79	Retail and Car Park within Lok Wah (South) Estate	16,409	226	13.1	4.62%	269.9	4.84%
	Brief Description:	Lok Wah (South) Estate – Retail and Car Park, completed in 1982, comprises <ul style="list-style-type: none"> • 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	10.1	3.30%	261.9	3.85%
	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					
81	Retail and Car Park within Wo Ming Court	7,342	379	11.5	4.30%	245.7	4.67%
	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	11.4	4.47%	239.3	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					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2021 (HKD Million)	Analysis Initial Yield
83	Car Park within Ka Tin Court	0	348	11.4	4.40%	233.2	4.88%
	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	Retail and Car Park within Ching Wah Court	9,118	348	10.7	4.39%	227.9	4.70%
	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					
85	Retail and Car Park within Tin Yat Estate	8,784	446	11.3	4.56%	226.8	4.97%
	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. 42–15,485/226,221 equal and undivided shares Government lease: 50 years commencing 28 October 2008					
86	Car Park within Tin King Estate	0	380	10.7	4.30%	224.7	4.74%
	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					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2021 (HKD Million)	Analysis Initial Yield
87	Car Park within Tsz Man Estate	0	364	11.7	4.90%	217.5	5.38%
	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					
88	Retail and Car Park within Hong Yat Court	7,040	355	10.2	4.39%	216.1	4.74%
	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 Tong Ming Court	21,283	291	9.4	4.29%	216.0	4.36%
	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					
90	Car Park within Wah Lai Estate	0	411	10.6	4.60%	215.4	4.91%
	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					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2021 (HKD Million)	Analysis Initial Yield
91	Retail and Car Park within Tin Wah Estate	1,476	287	9.9	4.36%	204.8	4.82%
	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	Retail and Car Park within Tsui Wan Estate	13,631	182	9.1	4.39%	195.6	4.66%
	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					
93	Car Park within Ning Fung Court	0	299	8.6	4.20%	189.2	4.56%
	Brief Description:	Ning Fung Court – 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	Car Park within Wang Fuk Court	0	408	8.4	4.10%	186.8	4.50%
	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					
95	Car Park within Po Pui Court	0	277	8.5	4.30%	178.7	4.73%
	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					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2021 (HKD Million)	Analysis Initial Yield
96	Car Park within Ming Nga Court	0	345	7.8	4.00%	175.7	4.42%
	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: 99 years less the last 3 days commencing 1 July 1898, statutorily extended to 30 June 2047					
97	Car Park within Ying Ming Court	0	274	7.8	4.30%	167.1	4.67%
	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: 99 years less the last 3 days commencing 1 July 1898, statutorily extended to 30 June 2047					
98	Retail and Car Park within Yan Ming Court	7,019	262	7.2	4.38%	165.7	4.37%
	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 Yue On Court	0	296	7.4	4.30%	157.1	4.68%
	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					
100	Car Park within Tsui Ping South Estate	5,275	229	8.5	5.05%	150.6	5.61%
	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					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2021 (HKD Million)	Analysis Initial Yield
101	Car Park within Lai On Estate	0	181	7.2	4.80%	144.3	5.02%
	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 Nam Cheong Estate	8,112	156	6.2	4.31%	140.5	4.45%
	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					
103	Retail and Car Park within Tsz Oi Court	13,306	199	6.7	4.73%	139.7	4.78%
	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					
104	Retail and Car Park within Sau Mau Ping (III) Estate	1,507	205	6.7	4.54%	129.8	5.13%
	Brief Description:	Sau Mau Ping (III) Estate – Retail and Car Park, completed in 1996, comprises <ul style="list-style-type: none"> • 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					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2021 (HKD Million)	Analysis Initial Yield
105	Car Park within Upper Ngau Tau Kok Estate	0	228	6.6	4.80%	128.6	5.15%
	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					
106	Retail and Car Park within Lok Nga Court	12,616	265	5.4	4.13%	126.3	4.25%
	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: 99 years less the last 3 days commencing 1 July 1898, statutorily extended to 30 June 2047					
107	Car Park within Sau Mau Ping (I) Estate	0	395	5.1	4.00%	123.9	4.12%
	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					
108	Car Park within Kam On Court	0	238	5.6	4.30%	120.3	4.68%
	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 Rate	Value as at 31 March 2021 (HKD Million)	Analysis Initial Yield
109	Car Park within Ching Wang Court	0	179	5.4	4.30%	120.1	4.46%
	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: 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					
110	Car Park within Yee Kok Court	0	240	4.7	4.10%	111.9	4.20%
	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					
111	Retail and Car Park within Ying Fuk Court	786	163	5.2	4.54%	111.6	4.65%
	Brief Description:	Ying Fuk Court – Retail and Car Park, completed in 2001, comprises <ul style="list-style-type: none"> 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	5.2	4.30%	107.2	4.82%
	Brief Description:	San Wai Court – Car Park, completed in 1990, comprises <ul style="list-style-type: none"> 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 1989 to 30 June 2047					
113	Car Park within Tin Yau Court	0	192	4.8	4.30%	106.3	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					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2021 (HKD Million)	Analysis Initial Yield
114	Car Park within Yee Nga Court	0	159	4.5	4.10%	100.5	4.44%
	Brief Description:	Yee Nga Court – Car Park, completed in 1993, comprises <ul style="list-style-type: none"> • 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					
115	Car Park within King Lai Court	0	158	4.0	4.20%	93.7	4.28%
	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%	80.4	4.14%
	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	3.0	4.08%	76.5	3.94%
	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					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2021 (HKD Million)	Analysis Initial Yield
118	Retail and Car Park within Tin Wang Court	9,946	79	2.8	4.38%	63.6	4.45%
	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					
119	Car Park within Hong Keung Court	0	93	2.6	4.70%	58.6	4.51%
	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					
120	Retail and Car Park within Hong Shui Court	345	102	2.8	4.30%	58.1	4.89%
	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	2.4	4.50%	55.8	4.30%
	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					

No.	Properties	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Rate	Value as at 31 March 2021 (HKD Million)	Analysis Initial Yield
122	Car Park within Pang Ching Court	0	67	1.9	4.70%	38.8	4.79%
	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	1.5	4.10%	33.2	4.45%
	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					
124	Car Park within Chuk Yuen (North) Estate	0	61	1.0	5.10%	22.1	4.59%
	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	0.7	4.02%	17.0	4.03%
	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 2021 (HKD Million)
126 The Quayside	883,127	9,845.1*
Brief Description:	The Quayside, completed in 2019, comprises <ul style="list-style-type: none"> • 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 HKD 1,183.0 Million.		

No. Properties	Internal Floor Area (sq ft)	Value as at 31 March 2021 (HKD Million)
127 700 Nathan Road, Mong Kok	176,643	4,095.5
Brief Description:	700 Nathan Road, formerly known as Trade and Industry Department Tower, renovated in 2017, comprises <ul style="list-style-type: none"> • 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	

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.

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 2021 (RMB Million)	Analysis Initial Yield
1	Link Square, Shanghai	7,375	75,780	226	308	4.29%	6,550.0	4.70%
	Brief Description:	Link Square, Shanghai, completed in 2003, comprises <ul style="list-style-type: none"> • Office Tower 1 • Office Tower 2 • Retail Podium • Pavilion • Basement Car Park Number of Car Park Spaces: 226						
	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.						
2	Link Plaza • Zhongguancun, Beijing	55,423	0	367	149	4.50%	2,940.0	5.07%
	Brief Description:	Link Plaza • ZGC, Beijing, completed in 2009, comprises <ul style="list-style-type: none"> • Shopping Mall • Basement Car Park Number of Car Park Spaces: 367						
	Title Details:	The Properties are held by 益曠美置業(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.						
3	Link Plaza • Guangzhou, Guangzhou	88,726	0	1,034	224	4.75%	4,460.0	5.01%
	Brief Description:	Link Plaza • Guangzhou, Guangzhou, completed in 2011, comprises <ul style="list-style-type: none"> • Retail Mall Portion of The Riverside • Basement Car Park Number of Car Park Spaces: 1,034						
	Title Details:	The Properties are registered under strata-title ownership of 271 Realty Title Certificates under the name of 廣州牽晴匯房地產有限公司 (Guangzhou Qian Qing Hui Real Estate Company Ltd.). The land use rights were granted for terms of 40 years commencing on 21 October 2002 and expiring on 20 October 2042 for commercial uses.						

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 2021 (RMB Million)	Analysis Initial Yield
4	Link Plaza • Jingtong, Beijing	67,546	0	576	93	4.75%	2,540.0	3.66%
	Brief Description:	Link Plaza • Jingtong, Beijing, completed in 2014, comprises <ul style="list-style-type: none"> • Retail Floors from B1 to L6 • Basement Car Park Number of Car Park Spaces: 576						
	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.						
5	Link CentralWalk, Shenzhen	83,900	0	741	146	4.25%	6,470.0	2.26%
	Brief Description:	Link CentralWalk, Shenzhen, completed in 2006, comprises <ul style="list-style-type: none"> • 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 保怡物業管理(深圳)有限公司 (Baoyi Property Management (Shenzhen) Co., Ltd.). The land use rights were granted for terms of 40 years commencing on 29 September 2002 and expiring on 28 September 2042 for commercial uses.						

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.

UK Property

No.	Properties	Net Lettable Area (sq m)	Car Park Spaces	Annual Net Passing Income (GBP Million)	Income Capitalisation Rate	Value as at 31 March 2021 (GBP Million)
1	The Cabot, London	44,743	65	11	5.24%	376.6
	Brief Description:	The Cabot, London, completed in 1991 with major refurbishment in 2020, comprises <ul style="list-style-type: none"> • Office • Retail Podium • Basement Car Park Number of Car Park Spaces: 65				
	Title Details:	The Property is legally and beneficially held by 25 Cabot Square S.à.r.l (Leasehold) and Cabot Square Retail S.à.r.l (Leasehold) The subject property is held freehold registered under title number EGL 317234 and leasehold under title number EGL 513746.				

Australia Property

No.	Properties	Net Lettable Area (sq m)	Car Park Spaces	Annual Net Passing Income (AUD Million)	Income Capitalisation Rate	Value as at 31 March 2021 (AUD Million)
1	100 Market Street, Sydney	28,339	0	27	4.50%	683.0
	Brief Description:	100 Market Street, Sydney, originally constructed in the 1970's and substantially redeveloped in 2010/11 as part of the larger Westfield Sydney redevelopment, comprises <ul style="list-style-type: none"> • An office building stratum forming part of the larger Westfield Sydney Complex 				
	Title Details:	The Property is held by Scentre Sydney No. 1 Pty Ltd (in 999,997/2,000,000 share), Scentre Sydney No. 2 Pty Ltd (in 999,997/2,000,000 share) and Windsor Sub TC Pty Ltd (in 6/2,000,000) as Tenants in Common (Freehold); and Market Sub TC Pty Ltd (Leasehold).				

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 2020/2021 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 2020 to 31st March 2021, as defined in the Report and Website. The Report and Website outlined LAML’s commitments, efforts and the overall sustainability performance for 127 properties across Hong Kong and 5 properties across Mainland China.

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 (“Framework”). The Report and Website have also been prepared in accordance with the Core Option of the Global Reporting Initiative Sustainability Reporting Standards (“GRI Standards”), and the Environmental, Social and Governance Reporting Guide (“ESG Guide”) set out in Listing Rules Appendix 27 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 Framework, GRI Standards: Core 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: Core Option and the ESG Guide. The Report and Website also followed the 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
June 2021

GRI Content Index

Disclosure Title		References
Universal Standards		
GRI 102: General Disclosures 2016		
Organisational Profile		
102-1	Name of the organization	Strategic Report 2020/2021: Inside front cover page
102-2	Activities, brands, products, and services	Strategic Report 2020/2021: Inside front cover page; Corporate Website 2020/2021: Our Business
102-3	Location of headquarters	Strategic Report 2020/2021: Inside back cover page
102-4	Location of operations	Strategic Report 2020/2021: Link at a Glance; Corporate Website 2020/2021: Our Business
102-5	Ownership and legal form	Governance, Disclosures and Financial Statements 2020/2021: Regulation and Compliance
102-6	Markets served	Strategic Report 2020/2021: About Link; Corporate Website 2020/2021: Our Business
102-7	Scale of the organization	Strategic Report 2020/2021: Link at a Glance; Governance, Disclosures and Financial Statements 2020/2021: Consolidated Statement of Financial Position; Sustainability Website 2020/2021: ESG Performance Data Tables
102-8	Information on employees and other workers	Sustainability Website 2020/2021: ESG Performance Data Tables
102-9	Supply chain	Governance, Disclosures and Financial Statements 2020/2021: Regulation and Compliance; Sustainability Website 2020/2021: How We Engage, Business Partners
102-10	Significant changes to the organization and its supply chain	No significant changes from the previous reporting period.
102-11	Precautionary Principle or approach	Strategic Report 2020/2021: Embracing Risks and Opportunities
102-12	External initiatives	Corporate Website 2020/2021: Milestones & Awards; Sustainability Website 2020/2021: Commitments and Signatories, Achievements
102-13	Membership of associations	Sustainability Website 2020/2021: Commitments and Signatories
Strategy		
102-14	Statement from senior decision-maker	Strategic Report 2020/2021: Chairman's Statement; Chief Executive Officer's Report
102-15	Key impacts, risks, and opportunities	Strategic Report 2020/2021: Chairman's Statement; Chief Executive Officer's Report; Embracing Risks and Opportunities
Ethics and Integrity		
102-16	Values, principles, standards, and norms of behavior	Strategic Report 2020/2021: Link at a Glance, Our Value Creation Process; Governance, Disclosures and Financial Statements 2020/2021: A Well-Governed Business
102-17	Mechanisms for advice and concerns about ethics	Governance, Disclosures and Financial Statements 2020/2021: A Well-Governed Business; Sustainability Website 2020/2021: Governance, Policies and Procedures

	Disclosure Title	References
Governance		
102-18	Governance structure	Governance, Disclosures and Financial Statements 2020/2021: A Well-Governed Business; Strategic Report 2020/2021: Sustainability Governance
102-19	Delegating authority	Governance, Disclosures and Financial Statements 2020/2021: A Well-Governed Business
102-20	Executive-level responsibility for economic, environmental, and social topics	Strategic Report 2020/2021: Sustainability Governance
102-21	Consulting stakeholders on economic, environmental, and social topics	Strategic Report 2020/2021: Sustainability Governance; Sustainability Website 2020/2021: CONNECTION
102-22	Composition of the highest governance body and its committees	Governance, Disclosures and Financial Statements 2020/2021: A Well-Governed Business; Strategic Report 2020/2021: Sustainability Governance
102-23	Chair of the highest governance body	Governance, Disclosures and Financial Statements 2020/2021: A Well-Governed Business
102-24	Nominating and selecting the highest governance body	Governance, Disclosures and Financial Statements 2020/2021: A Well-Governed Business
102-25	Conflicts of interest	Governance, Disclosures and Financial Statements 2020/2021: A Well-Governed Business
102-26	Role of highest governance body in setting purpose, values, and strategy	Governance, Disclosures and Financial Statements 2020/2021: A Well-Governed Business; Strategic Report 2020/2021: Sustainability Governance
102-27	Collective knowledge of highest governance body	Governance, Disclosures and Financial Statements 2020/2021: A Well-Governed Business
102-28	Evaluating the highest governance body's performance	Governance, Disclosures and Financial Statements 2020/2021: A Well-Governed Business
102-29	Identifying and managing economic, environmental, and social impacts	Strategic Report 2020/2021: Sustainability Governance; Embracing Risks and Opportunities; Sustainability Website 2020/2021: How We Engage, Materiality
102-30	Effectiveness of risk management processes	Strategic Report 2020/2021: Sustainability Governance; Embracing Risks and Opportunities; Sustainability Website 2020/2021: How We Engage, Materiality
102-31	Review of economic, environmental, and social topics	Strategic Report 2020/2021: Sustainability Governance
102-32	Highest governance body's role in sustainability reporting	Strategic Report 2020/2021: Sustainability Governance
102-33	Communicating critical concerns	Governance, Disclosures and Financial Statements 2020/2021: A Well-Governed Business
102-34	Nature and total number of critical concerns	No critical concerns were identified. Governance, Disclosures and Financial Statements 2020/2021: A Well-Governed Business
102-35	Remuneration policies	Governance, Disclosures and Financial Statements 2020/2021: A Well-Governed Business
102-36	Process for determining remuneration	Governance, Disclosures and Financial Statements 2020/2021: A Well-Governed Business

	Disclosure Title	References
Stakeholder Engagement		
102-40	List of stakeholder groups	Sustainability Website 2020/2021: How We Engage
102-41	Collective bargaining agreements	There are no formal collective bargaining agreements in place at Link. In Hong Kong, all employees have the right and freedom to form and join trade unions.
102-42	Identifying and selecting stakeholders	Sustainability Website 2020/2021: How We Engage
102-43	Approach to stakeholder engagement	Strategic Report 2020/2021: Business As Mutual in Action: A Platform for Growth; Shaping our Community; Sustainability Website 2020/2021: How We Engage
102-44	Key topics and concerns raised	Sustainability Website 2020/2021: How We Engage
Reporting Practice		
102-45	Entities included in the consolidated financial statements	Governance, Disclosures and Financial Statements 2020/2021: Notes to the Consolidated Financial Statements
102-46	Defining report content and topic Boundaries	Strategic Report 2020/2021: About Link; Sustainability Website 2020/2021: About Our Reports
102-47	List of material topics	Strategic Report 2020/2021: Embracing Risks and Opportunities; Sustainability Website 2020/2021: How We Engage, Materiality
102-48	Restatements of information	There are no restatements of information.
102-49	Changes in reporting	To better align our ESG disclosures with that of GRI requirement, we changed our GRI Standards from Comprehensive to Core Option in 2020/2021.
102-50	Reporting period	Strategic Report 2020/2021: About Link; Sustainability Website 2020/2021: About Our Reports
102-51	Date of most recent report	17 June 2020
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	Strategic Report 2020/2021: Corporate Information; Governance, Disclosures and Financial Statements 2020/2021: Corporate Information
102-54	Claims of reporting in accordance with the GRI Standards	Strategic Report 2020/2021: About Link; Sustainability Website 2020/2021: About Our Reports
102-55	GRI content index	Governance, Disclosures and Financial Statements 2020/2021: GRI Content Index
102-56	External assurance	Governance, Disclosures and Financial Statements 2020/2021: HKQAA Assurance Statement
GRI 103: Management Approach 2016		
103-1	Explanation of the material topic and its Boundary	Strategic Report 2020/2021: Embracing Risks and Opportunities; Sustainability Website 2020/2021: How We Engage, Materiality
103-2	The management approach and its components	Strategic Report 2020/2021: Sustainability Governance; Embracing Risks and Opportunities; Achieving Net Zero Emissions by 2035; Empowering Our Talent; Shaping Our Community; Governance, Disclosures and Financial Statements 2020/2021: A Well-Governed Business; Sustainability Website 2020/2021: Governance, Policies and Procedures; Our Approach and Performance; Commitments & Signatories; How We Engage; CONNECTION
103-3	Evaluation of the management approach	Strategic Report 2020/2021: Sustainability Governance; Governance, Disclosures and Financial Statements 2020/2021: A Well-Governed Business; Sustainability Website 2020/2021: Governance, Policies and Procedures; Commitments & Signatories; HKQAA Assurance Statement; How We Engage; CONNECTION

Disclosure Title		References
Economic Standards		
GRI 201: Economic Performance 2016		
201-1	Direct economic value generated and distributed	Governance, Disclosures and Financial Statements 2020/2021: Notes to the Consolidated Financial Statements
201-2	Financial implications and other risks and opportunities due to climate change	Strategic Report 2020/2021: Embracing Risks and Opportunities; Achieving Net Zero Emissions by 2035; Sustainability Website 2020/2021: Our Approach and Performance, Climate Change Resilience and Adaptation
201-3	Defined benefit plan obligations and other retirement plans	Governance, Disclosures and Financial Statements 2020/2021: Long-term Incentive Scheme
201-4	Financial assistance received from government	No material financial assistance was received from government during the reporting period.
GRI 205: Anti-corruption 2016		
205-2	Communication and training about anti-corruption policies and procedures	Every Link employee is required to complete an anti-corruption online training upon onboarding. Governance, Disclosures and Financial Statements 2020/2021: A Well-Governed Business
205-3	Confirmed incidents of corruption and actions taken	No confirmed incidents of corruption were identified during the reporting period.
Environmental Standards		
GRI 302: Energy 2016		
302-1	Energy consumption within the organisation	Sustainability Website 2020/2021: ESG Performance Data Tables
302-3	Energy intensity	Sustainability Website 2020/2021: ESG Performance Data Tables
302-4	Reduction of energy consumption	Sustainability Website 2020/2021: Our Approach and Performance, Sustainability in Numbers
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. In 2020/2021, we have conducted an internal water audit across Hong Kong portfolio, aiming to set a water reduction target in the near future. Sustainability Website 2020/2021: Our Approach and Performance, Water Management
303-2	Management of water discharge-related impacts	Sustainability Website 2020/2021: Our Approach and Performance, Water Management
303-5	Water consumption	Sustainability Website 2020/2021: ESG Performance Data Tables
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	Sustainability Website 2020/2021: ESG Performance Data Tables
305-2	Energy indirect (Scope 2) GHG emissions	Sustainability Website 2020/2021: ESG Performance Data Tables
305-3	Other indirect (Scope 3) GHG emissions	Sustainability Website 2020/2021: ESG Performance Data Tables
305-4	GHG emissions intensity	Sustainability Website 2020/2021: ESG Performance Data Tables
305-5	Reduction of GHG emissions	Sustainability Website 2020/2021: Our Approach and Performance, Sustainability in Numbers

	Disclosure Title	References
GRI 306: Waste 2020		
306-1	Waste generation and significant waste-related impacts	Sustainability Website 2020/2021: Our Approach and Performance, Waste Management
306-2	Management of significant waste-related impacts	Sustainability Website 2020/2021: Our Approach and Performance, Waste Management; ESG Performance Data Tables
306-3	Waste generated	Sustainability Website 2020/2021: ESG Performance Data Tables
306-4	Waste diverted from disposal	Sustainability Website 2020/2021: ESG Performance Data Tables
306-5	Waste directed to disposal	Sustainability Website 2020/2021: ESG Performance Data Tables
GRI 307: Environmental Compliance 2016		
307-1	Non-compliance with environmental laws and regulations	We comply with environmental laws and regulations where we operate. We received no significant fines for non-compliance during the reporting period.
GRI 308: Supplier Environmental Assessment 2016		
308-2	Negative environmental impacts in the supply chain and actions taken	We conduct regular compliance checks and an annual violation check for our top 20 suppliers/contractors on environmental issues. No significant negative environmental impacts were identified from our supply chain.
Social Standards		
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	Sustainability Website 2020/2021: ESG Performance Data Tables
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Strategic Report 2020/2021: Empowering Our Talent; Sustainability Website 2020/2021: Our Approach and Performance, Learning and Development; How We Engage, Employees
401-3	Parental leave	Sustainability Website 2020/2021: ESG Performance Data Tables
GRI 403: Occupational Health and Safety 2018		
403-1	Occupational health and safety management system	Sustainability Website 2020/2021: Governance, Policies and Procedures, Occupational Health and Safety Policy; Our Approach and Performance, Health and Wellbeing; How We Engage, Business Partners
403-2	Hazard identification, risk assessment, and incident investigation	
403-3	Occupational health services	As a REIT, we focus on managing our properties and have limited scope of work involving development projects, thus we have a relatively low exposure to OHS risks. Nevertheless, we will continue to improve our OHS disclosure in the future.
403-4	Worker participation, consultation, and communication on occupational health and safety	
403-5	Worker training on occupational health and safety	
403-6	Promotion of worker health	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
403-9	Work-related injuries	Sustainability Website 2020/2021: ESG Performance Data Tables
403-10	Work-related ill health	Sustainability Website 2020/2021: ESG Performance Data Tables

Disclosure Title		References
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	Sustainability Website 2020/2021: ESG Performance Data Tables
404-2	Programs for upgrading employee skills and transition assistance programs	Strategic Report 2020/2021: Empowering Our Talent; Sustainability Website 2020/2021: Our Approach and Performance, Learning and Development; How We Engage, Employees
404-3	Percentage of employees receiving regular performance and career development reviews	All employees receive regular performance and career development reviews.
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	Governance, Disclosures and Financial Statements 2020/2021: A Well-Governed Business; Sustainability Website 2020/2021: ESG Performance Data Tables
GRI 406: Non-discrimination 2016		
406-1	Incidents of discrimination and corrective actions taken	No confirmed incidents of discrimination were identified during the reporting period.
GRI 408: Child Labor 2016		
408-1	Operations and suppliers at significant risk for incidents of child labor	No operations and suppliers were considered to have significant risk for incidents of child labor. No relevant incidents were identified during the reporting period.
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 were considered to have significant risk for incidents of forced or compulsory labour. No relevant incidents were identified during the reporting period.
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 were identified during the reporting period.
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 2020/2021: Commitments and Signatories
412-2	Employee training on human rights policies or procedures	Every employee is trained on human rights policies or procedures via Code of Conduct upon onboarding.
GRI 413: Local Communities 2016		
413-1	Operations with local community engagement, impact assessments, and development programs	Strategic Report 2020/2021: Shaping Our Community; Visionary Creativity; Sustainability Website 2020/2021: Our Approach and Performance, Community Development; How We Engage, Communities
GRI 414: Supplier Social Assessment 2016		
414-2	Negative social impacts in the supply chain and actions taken	We conduct regular compliance checks and an annual violation check for our top 20 suppliers/contractors on social issues. No significant negative social impacts were identified from our supply chain.
GRI 415: Public Policy 2016		
415-1	Political contributions	There were no political contributions offered or received in our operations.

Disclosure Title	References
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. Sustainability Website 2020/2021, Our Approach and Performance, Health and Wellbeing
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	No confirmed incidents of non-compliance concerning health and safety impacts of products and services were identified during the reporting period.
GRI 418: Customer Privacy 2016	
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	No confirmed incidents of substantiated complaints were identified in relation to breaches of customer privacy and losses of customer data during the reporting period. Corporate Website 2020/2021: 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 was identified during the reporting period.

HKEX ESG Reporting Guide Content Index

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 NO_x, SO_x, 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 2020/2021: Governance, Policies and Procedures; Our Approach and Performance
KPI A1.1	The types of emissions and respective emissions data.	✓	Sustainability Website 2020/2021: ESG Performance Data Tables
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	✓	Sustainability Website 2020/2021: ESG Performance Data Tables
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	✓	Sustainability Website 2020/2021: ESG Performance Data Tables
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 2020/2021: ESG Performance Data Tables
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	✓	Strategic Report 2020/2021: Achieving Net Zero Emissions by 2035; Sustainability Website 2020/2021: Net Zero Strategy 2035; Our Approach and Performance, Energy Management
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction targets(s) set and steps taken to achieve them.	✓	Strategic Report 2020/2021: Shaping Our Community; Sustainability Website 2020/2021: 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 2020/2021: 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 2020/2021: ESG Performance Data Tables
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	✓	Sustainability Website 2020/2021: ESG Performance Data Tables
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	✓	Strategic Report 2020/2021: Achieving Net Zero Emissions by 2035; Sustainability Website 2020/2021: Our Approach and Performance, Energy Management
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	✓	Our water consumption is mainly for domestic uses. We do not encounter any issue in sourcing water. Sustainability Website 2020/2021: Our Approach and Performance, Water Management
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 any 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 2020/2021: 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.	✓	Sustainability Website 2020/2021: Governance, Policies and Procedures; Our Approach and Performance
Aspect A4: Climate Change			
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	✓	Sustainability Website 2020/2021: Governance, Policies and Procedures
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	✓	Sustainability Website 2020/2021: Governance, Policies and Procedures; Our Approach and Performance, Climate Change Resilience and Adaptation

B. Social		Recommended Disclosures	
Employment and Labour Practices			
Aspect B1: Employment			
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 compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.</p>	✓	Sustainability Website 2020/2021: Governance, Policies and Procedures; Our Approach and Performance, Diversity & Inclusion; How We Engage, Employees
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	✓	Sustainability Website 2020/2021: ESG Performance Data Tables
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	✓	Sustainability Website 2020/2021: ESG Performance Data Tables
Aspect B2: Health and Safety			
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 providing a safe working environment and protecting employees from occupational hazards.</p>	✓	Sustainability Website 2020/2021: Governance, Policies and Procedures; Our Approach and Performance, Health and Wellbeing
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	✓	Sustainability Website 2020/2021: ESG Performance Data Tables
KPI B2.2	Lost days due to work injury.	✓	Sustainability Website 2020/2021: ESG Performance Data Tables
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	✓	Regular meetings are held between OHS Team and our contractors. Sustainability Website 2020/2021: Our Approach and Performance, Health and Wellbeing

B. Social		Recommended Disclosures	
Aspect B3: Development and Training			
General Disclosure	<p>Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.</p> <p>Note: Training refers to vocational training. It may include internal and external courses paid by the employer.</p>	✓	Sustainability Website 2020/2021: Governance, Policies and Procedures; Our Approach and Performance, Learning and Development
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	✓	Sustainability Website 2020/2021: ESG Performance Data Tables
KPI B3.2	The average training hours completed per employee by gender and employee category.	✓	Sustainability Website 2020/2021: ESG Performance Data Tables
Aspect B4: Labour Standards			
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 preventing child and forced labour.</p>	✓	Governance, Disclosures and Financial Statements 2020/2021: United Nations Global Compact Index; Sustainability Website 2020/2021: Governance, Policies and Procedures; Commitments and Signatories
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	N/A	We comply with the Employment Ordinance in Hong Kong and performs identity-check for employment. Link also specifies in the Contractor's Code of Conduct that we forbid our suppliers/contractors to use child or forced labour. During the reporting year, we did not identify any violation to the related regulations.
KPI B4.2	Description of steps taken to eliminate such practices when discovered.		

B. Social		Recommended Disclosures	
Operating Practices			
Aspect B5: Supply Chain Management			
General Disclosure	Policies on managing environmental and social risks of the supply chain.	✓	Sustainability Website 2020/2021: Governance, Policies and Procedures
KPI B5.1	Number of suppliers by geographical region.	✓	Sustainability Website 2020/2021: ESG Performance Data Tables
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 2020/2021: Governance, Policies and Procedures; Our Approach and Performance, Materials and Supply Chain; How We Engage, Business Partners
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	✓	Sustainability Website 2020/2021: Governance, Policies and Procedures; Our Approach and Performance, Materials and Supply Chain
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	✓	Sustainability Website 2020/2021: Governance, Policies and Procedures; Our Approach and Performance, Materials and Supply Chain
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.	N/A	We do not manufacture any products.
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.		
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	✓	No substantiated complaints were received in the reporting year.
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 intellectual properties of others and refrain from using without proper authorisation or licensing agreements.
KPI B6.4	Description of quality assurance process and recall procedures.	✓	We have internal assessment on our vendor performance.
KPI B6.5	Description of consumer data protection and privacy policies, and 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 2020/2021: Privacy Policy; Personal Information Collection Statement

B. Social		Recommended Disclosures
Aspect B7: Anti-corruption		
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 bribery, extortion, fraud and money laundering.</p>	<p>✓ Link has strict policies against bribery, extortion, fraud and money-laundering. Sustainability Website 2020/2021: Governance, Policies and Procedures</p>
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.	<p>✓ During the reporting period, no concluded legal cases regarding corrupt practices were identified.</p>
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	<p>✓ Governance, Disclosures and Financial Statements 2020/2021: A Well-Governed Business; Sustainability Website 2020/2021: Governance, Policies and Procedures</p>
KPI B7.3	Description of anti-corruption training provided to directors and staff.	<p>✓ Every Link employee is required to complete an anti-corruption online training upon onboarding. Governance, Disclosures and Financial Statements 2020/2021: A Well-Governed Business</p>
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.	<p>✓ Strategic Report 2020/2021: Shaping our Community; Governance, Disclosures and Financial Statements 2020/2021: Link Together Initiatives; Sustainability Website 2020/2021: How We Engage, Communities; Corporate Website 2020/2021: Community</p>
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	

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 2021 HK\$'M	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
Consolidated income statement					
Revenue	10,744	10,718	10,037	10,023	9,255
Property operating expenses	(2,506)	(2,498)	(2,348)	(2,360)	(2,261)
Net property income	8,238	8,220	7,689	7,663	6,994
General and administrative expenses	(428)	(416)	(405)	(417)	(342)
Change in fair values of investment properties and impairment of goodwill	(5,322)	(23,948)	12,269	35,493	11,494
Interest income	126	183	85	19	4
Finance costs	(770)	(630)	(598)	(665)	(567)
Gains on disposals of investment properties	-	-	2,761	7,306	1,387
Profit/(loss) before taxation and transactions with Unitholders	1,844	(16,591)	21,801	49,399	18,970
Taxation	(1,092)	(712)	(1,359)	(1,420)	(1,057)
Profit/(loss) for the year, before transactions with Unitholders	752	(17,303)	20,442	47,979	17,913
Distributions paid to Unitholders	(5,920)	(5,930)	(5,517)	(5,254)	(4,898)
	(5,168)	(23,233)	14,925	42,725	13,015
Represented by:					
Change in net assets attributable to Unitholders, excluding issues of new units and units bought back	(2,566)	(24,835)	13,260	44,609	12,461
Amount arising from exchange reserve and cash flow hedging reserve movements	(2,169)	1,783	1,552	(2,102)	352
Non-controlling interest	(433)	(181)	113	218	202
	(5,168)	(23,233)	14,925	42,725	13,015

Financial Data (Continued)

	Year ended 31 March 2021 HK\$'M	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
Consolidated statement of distributions					
Profit/(loss) for the year, before transactions with Unitholders attributable to Unitholders	1,185	(17,122)	20,329	47,761	17,711
Adjustments:					
- Change in fair values of investment properties and impairment of goodwill attributable to Unitholders	4,910	23,831	(12,151)	(35,270)	(11,290)
- Deferred taxation on change in fair values of investment properties attributable to Unitholders	(12)	(454)	250	368	73
- Change in fair values of derivative component of convertible bonds	32	(157)	-	-	-
- Change in fair values of financial instruments	(320)	(276)	90	-	-
- Depreciation and amortisation of real estate and related assets	54	41	-	-	-
- Other non-cash income	(129)	(189)	(87)	(122)	(107)
- Depreciation charge on investment properties under China Accounting Standards	-	-	-	(150)	(83)
- Gains on disposals of investment properties, net of transaction costs	-	-	(2,761)	(7,306)	(1,312)
Discretionary distribution	290	291	53	150	83
Total distributable amount	6,010	5,965	5,723	5,431	5,075
Distribution per unit (HK cents)					
Interim DPU	141.65	141.47	130.62	121.50	111.75
Final DPU	148.34	145.72	140.55	128.28	116.66
Total DPU	289.99	287.19	271.17	249.78	228.41

Financial Data (Continued)

		As at 31 March 2021	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018	As at 31 March 2017
Assets and liabilities						
Investment properties	HK\$'M	199,074	193,224	218,496	203,091	174,006
Other assets	HK\$'M	10,811	14,395	8,441	13,313	1,934
Total assets	HK\$'M	209,885	207,619	226,937	216,404	175,940
Total liabilities, excluding net assets attributable to Unitholders	HK\$'M	51,192	47,502	37,611	37,336	37,443
Non-controlling interest	HK\$'M	(27)	406	587	474	256
Net assets attributable to Unitholders	HK\$'M	158,720	159,711	188,739	178,594	138,241
Total borrowings to total assets	%	18.4	16.7	10.7	11.9	15.6
Total liabilities to total assets	%	24.4	22.9	16.6	17.3	21.3
Valuation of investment properties	HK\$'M	199,074	193,224	218,496	203,091	174,006
Valuation capitalisation rate						
- Hong Kong						
- Retail	%	3.10 - 4.50	3.10 - 4.50	3.00 - 4.20	3.00 - 4.20	3.00 - 5.20
- Carpark	%	3.10 - 5.30	3.10 - 5.30	3.50 - 4.80	3.50 - 4.80	3.80 - 5.70
- Office	%	3.00	3.00	N/A	N/A	N/A
- Mainland China						
- Retail	%	4.25 - 4.75	4.25 - 4.75	4.25 - 4.75	4.50 - 4.75	4.50
- Office	%	4.25	4.25	4.25	4.25	4.25
- Australia						
- Office	%	4.50	N/A	N/A	N/A	N/A
- United Kingdom						
- Office	%	5.24	N/A	N/A	N/A	N/A
Net assets per unit attributable to Unitholders	HK\$	76.24	77.61	89.48	83.06	62.47
Closing price per unit	HK\$	70.80	65.70	91.80	67.00	54.45
Market capitalisation	HK\$'M	147,396	135,204	193,636	144,054	120,498
(Discount)/premium of unit price to net assets per unit attributable to Unitholders	%	(7.1)	(15.3)	2.6	(19.3)	(12.8)
Units in issue		2,081,862,866	2,057,898,386	2,109,321,254	2,150,058,972	2,213,002,276

Portfolio Data

		Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2017
Hong Kong Retail and Car Park Portfolio						
Average monthly unit rent at year end (Note)	HK\$ psf	62.4	64.6	62.9	58.0	51.2
Reversion rate (Note)	%	(1.8)	13.5	22.8	31.2	25.8
Occupancy rate at year end	%	96.8	96.5	97.1	97.0	96.1
Net property income margin	%	77.1	77.1	76.4	76.4	75.3
Car park income per space per month	HK\$	2,776	2,827	2,719	2,492	2,239
Hong Kong Office						
Occupancy rate at year end	%	76.3	73.7	N/A	N/A	N/A
Mainland China Portfolio						
Reversion rate (Note)						
- Retail	%	11.1	31.6	32.2	39.8	36.3
- Office	%	(8.0)	7.9	27.0	14.4	12.0
Occupancy rate at year end						
- Retail	%	96.3	97.8	98.5	99.5	99.6
- Office	%	95.8	97.4	95.5	99.3	100.0
Net property income margin	%	76.7	77.2	78.7	77.4	80.0
Australia Office						
Occupancy rate at year end	%	100.0	N/A	N/A	N/A	N/A
United Kingdom Office						
Occupancy rate at year end	%	100.0	N/A	N/A	N/A	N/A

Note: Average monthly unit rent at year end and reversion rate were calculated based on base rent (excluding management fee). Comparative figures have been restated.

Portfolio Data (Continued)

		Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2017
Performance Data						
The highest premium of the traded price to net assets per unit attributable to Unitholders (Note(ii))	HK\$	N/A	22.19	2.77	N/A	N/A
The highest discount of the traded price to net assets per unit attributable to Unitholders (Note(ii))	HK\$	(19.99)	(14.21)	(23.68)	(28.86)	(17.37)
Net yield per unit (Note(ii))	%	4.1	4.4	3.0	3.7	4.2
Net yield per unit on listing price of HK\$10.30 per unit	%	28.2	27.9	26.3	24.3	22.2

Notes:

- (i) The highest premium and discount are calculated based on the highest and lowest traded prices of HK\$75.75 (2020: HK\$99.80) and HK\$56.25 (2020: HK\$63.40) 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 2021 of HK\$289.99 cents (2020: HK\$287.19 cents) over the closing price as at 31 March 2021 of HK\$70.80 (2020: HK\$65.70).

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.

There were 2,081,862,866 Units in issue as at 31 March 2021. Further details of Units in issue are set out in Note 27 to the consolidated financial statements in this report.

Financial Calendar

Final results announcement for the financial year ended 31 March 2021	17 June 2021
Ex-final distribution date	29 June 2021
Closure of register of Unitholders (for final distribution) ⁽¹⁾	2 July to 5 July 2021 (both days inclusive)
Record date for final distribution	5 July 2021
Announcement of distribution reinvestment scheme	5 July 2021
Despatch of distribution reinvestment scheme circular and related documents	12 July 2021
Announcement of issue price for scrip in lieu of a final cash distribution	19 July 2021
Final date for scrip election ⁽²⁾	27 July 2021 not later than 4:30 p.m.
Closure of register of Unitholders (for the 2021 AGM) ⁽³⁾	27 July to 30 July 2021 (both days inclusive)
2021 AGM	30 July 2021
Final distribution payment date	12 August 2021
Interim results announcement for the six months ending 30 September 2021	November 2021

Notes:

- (1) In order to qualify for the final distribution of HK148.34 cents per Unit for the year ended 31 March 2021, Unitholders should ensure that all transfer documents accompanied by the relevant unit certificates have been 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 Wednesday, 30 June 2021.
- (2) A distribution reinvestment scheme will be available to eligible Unitholders who may elect to receive the final distribution for the year ended 31 March 2021 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 lodged with Link's unit registrar, Computershare Hong Kong Investor Services Limited (at the address above) not later than 4:30 p.m. on Tuesday, 27 July 2021. 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 2021 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 Monday, 26 July 2021.

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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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⁾ 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

The inclusion of Link REIT in any MSCI⁽⁴⁾ index, and the use of MSCI⁽⁴⁾ logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of Link REIT by MSCI⁽⁴⁾ or any of its affiliates. The MSCI⁽⁴⁾ indexes are the exclusive property of MSCI⁽⁴⁾. MSCI⁽⁴⁾ and the MSCI⁽⁴⁾ index names and logos are trademarks or service marks of MSCI⁽⁴⁾ or its affiliates.

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

2017 LTI Scheme or Long-term Incentive Scheme	the long-term incentive scheme of Link adopted by the Board on 10 July 2017
2020 AGM	the annual general meeting of Unitholders held on 22 July 2020
2021 AGM	the annual general meeting of Unitholders scheduled to be held on 30 July 2021
Articles	articles of association of the Manager
AUM	asset under management
average monthly unit rent	the average base rent per month psf of leased area
Award(s)	Restricted Unit Award(s), or Conditional Cash Award(s), or a combination of both granted under the 2017 LTI Scheme
base rent	in respect of a lease, the standard rent payable under the lease, exclusive of any additional turnover rent (if applicable) and other charges and reimbursements
Board or Board of Directors	board of directors of the Manager
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
Chairman	Chairman of the Board (unless the context requires otherwise)
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)
COVID-19	Coronavirus Disease 2019
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)
HEPA	high-efficiency particulate air
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
HVAC	heating, ventilation, and air conditioning
INED(s)	Independent Non-Executive Director(s) of the Manager (unless the context requires otherwise)
KPI(s)	key performance indicator(s)
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
LEED-EBOM	Leadership in Energy and Environmental Design for Existing Buildings: Operations & Maintenance
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
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 combined value of: (i) all Relevant Investments; (ii) non-qualified minority-owned properties; (iii) other ancillary investments; and (iv) all of the property development costs together with the aggregate contract value of the uncompleted units of real estate
MTN	note(s) and/or green bond issued or to be issued from time-to-time pursuant to the Guaranteed Euro Medium Term Note Programme established by The Link Finance (Cayman) 2009 Limited (a wholly-owned subsidiary of Link) 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
ROI or return on investment	projected NPI post asset enhancement minus NPI pre asset enhancement divided by the estimated amount of project capital expenditure and loss of rental

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 14 supplemental deeds and an amending and restating deed
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
Unitholder(s)	holder(s) of Unit(s) of Link
WALE	weighted average lease expiry
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
(Chief Financial Officer)

Non-Executive Director

Ian Keith GRIFFITHS

Independent Non-Executive Directors

Christopher John BROOKE
Ed CHAN Yiu Cheong
Lincoln LEONG Kwok Kuen
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⁽¹⁾

Responsible Officers of the Manager⁽²⁾

George Kwok Lung HONGCHOY
NG Kok Siong
Eric YAU Siu Kei
Christine CHAN Suk Han

Authorised Representatives⁽³⁾

George Kwok Lung HONGCHOY
Kenneth Tai Lun WONG

Trustee

HSBC Institutional Trust Services (Asia) Limited

Auditor

PricewaterhouseCoopers

Principal Valuer

Colliers International (Hong Kong) Limited

Registered Office of the Manager

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Town Office of the Manager

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Unit Registrar and Transfer Office

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Websites

Linkreit.com (corporate website)
Linkhk.com (customer website)

Mobile App



Notes:

(1) email: cosec@linkreit.com

(2) Required by the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

(3) Required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

