



Link Real Estate Investment Trust
Stock code: 823



INTERIM REPORT

2020/2021

WE LINK PEOPLE TO A BRIGHTER FUTURE

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

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

About this Report

Our Interim Report 2020/2021 covers our performance from 1 April 2020 to 30 September 2020 and has been prepared according to the International Integrated Reporting Council's International <IR> Framework. We highlight the interactions among financial, environmental, social and governance factors, and underline their influence on our long-term sustainable development. The information reported here is consistent with indicators used for our internal management and Board reports and is comparable with that of our previous Integrated Reports.

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

Sustainability Website

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



Access our corporate website
for further information

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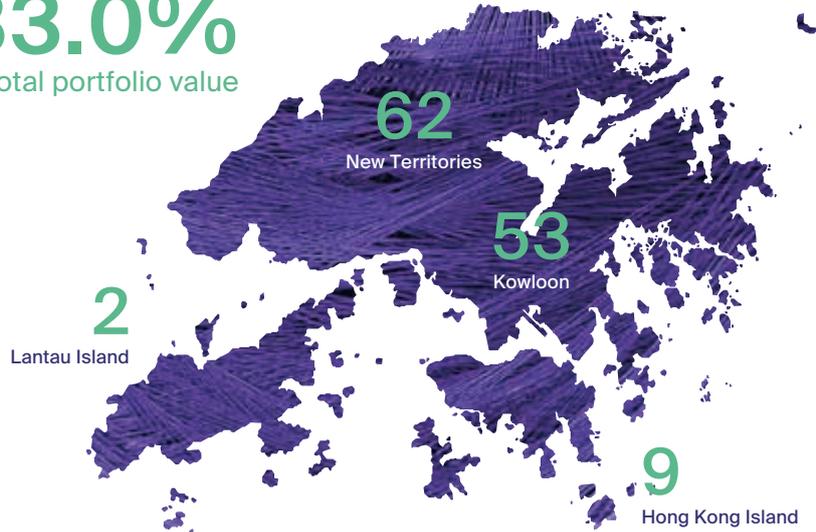
About Link

Portfolio in Brief

Our portfolio includes retail facilities, car parks and office properties across Hong Kong, four tier-one cities in Mainland China, Australia and the United Kingdom. These multiple segments form a solid, diversified platform to create more value.

Hong Kong

83.0%
of total portfolio value



Number of properties

126

Retail space

~8
million sq ft

Office space

~0.7
million sq ft

Car park spaces

~57,000

Interim Highlights

Our key performance indicators reflect our steady business performance despite challenges and uncertainties.

Revenue
(HK\$M)



5,233

↓ 1.9%_{yoy}

Net Property Income
(HK\$M)



4,037

↓ 0.8%_{yoy}

Distribution per Unit
(HK cents)



141.65

↑ 0.1%_{yoy}

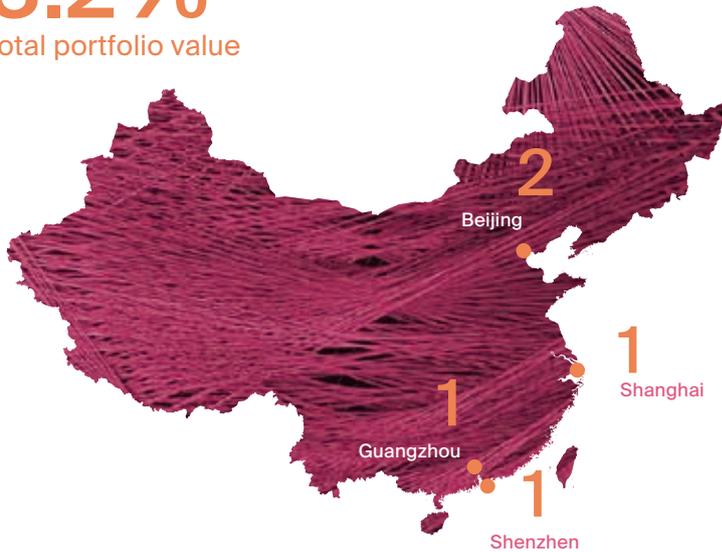
Net Asset Value per Unit
(HK\$)



74.60

↓ 3.9% vs 31/3/2020

Mainland China
13.2%
 of total portfolio value



Number of properties

5

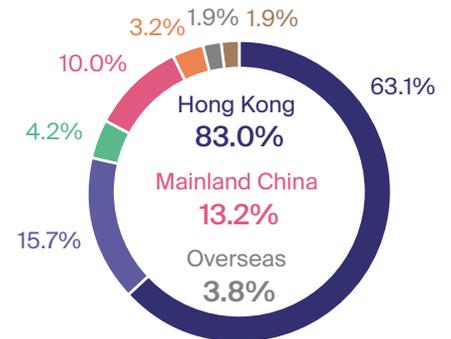
Retail and office space

~5
million sq ft

Car park spaces

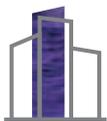
~2,900

Total Portfolio Value
HK\$195B
 Portfolio Mix by Value



- Hong Kong retail
- Mainland China retail
- Sydney office
- Hong Kong car park
- Mainland China office
- London office
- Hong Kong office

Occupancy Rates



Hong Kong Retail

96.1%

Mainland China Retail

94.7%

Australia Office

100.0%

United Kingdom Office

100.0%

Reversion Rates



Hong Kong Retail

-2.6%

Mainland China Retail

8.1%

Rental Collection Rate



Overall Retail Portfolio

>95.0%

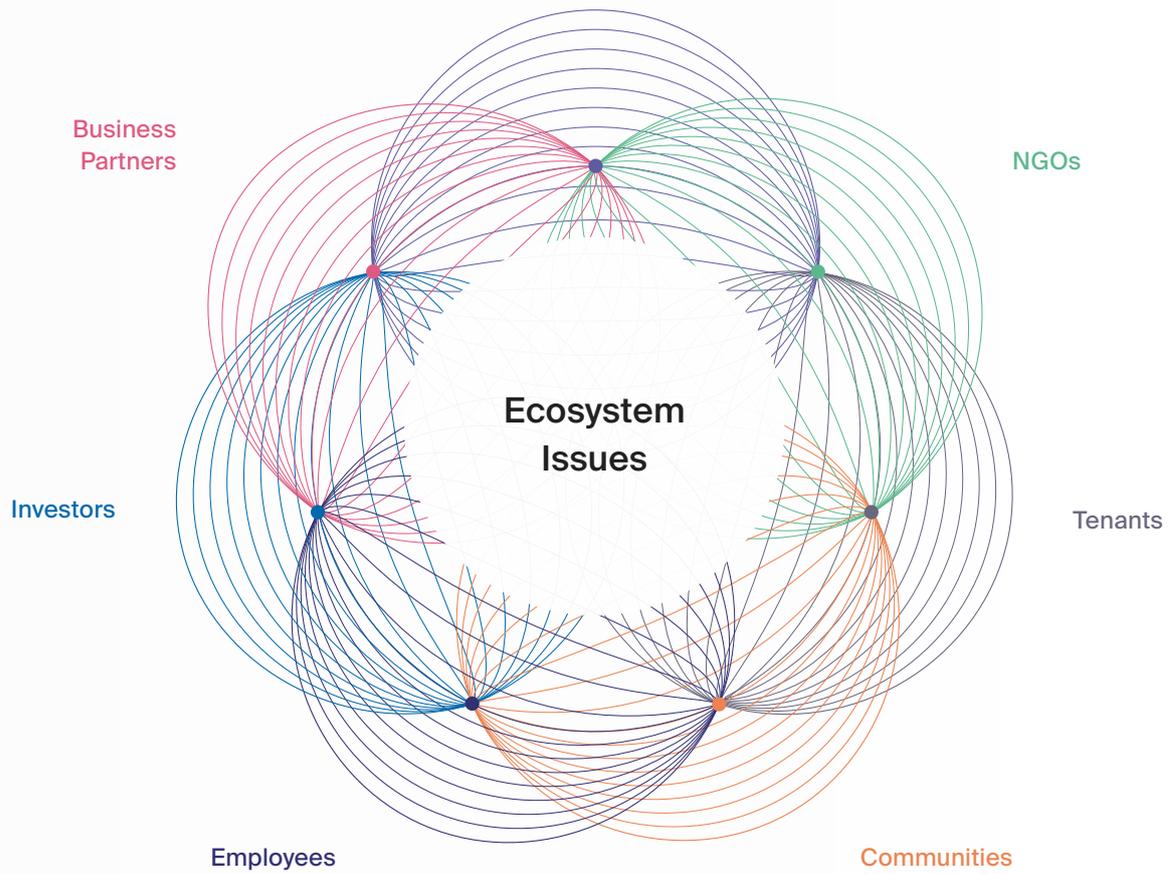
From Business as Usual to Business as Mutual

Many challenges we face – from local issues such as waste management to global issues such as the current COVID-19 pandemic or climate change – are best addressed by coordinating and aligning the efforts of multiple stakeholders. By doing so, we foster stronger relationships and enable dynamic interactions on common, important issues, all so that we can build a resilient ecosystem where more organisations can flourish. This social capital building process is fundamental to maximising value creation and achieving long-term business sustainability. This is what we call Business as Mutual.



An individual-centric mindset has proven to be outdated and unsustainable. Increasing complexity and interdependencies among business, industry and society require businesses to evolve and maximise shared value.

Business as Mutual



With a holistic mindset, stakeholders aim to solve issues through dynamic interactions, creating ecosystem-wide shared value.

Value Creation Model

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

Our Portfolio



Retail



Car park



Office

Key Strengths

Asset Management

- > Management
- > Enhancement

Portfolio Management

- > Acquisition
- > Divestment
- > Development

Capital Management

Vision 2025



Portfolio Growth



Culture of Excellence



Visionary Creativity

KPIs

- > Grow AUM
 - > Sustain DPU growth
 - > Maintain “A” ratings
 - > Occupancy rate
 - > Reversion rate
-
- > Staff satisfaction
 - > Attrition rate of high performing staff
-
- > Tenant sales growth outperforms market
 - > Customer satisfaction
 - > Link Together Initiatives creates ≥ 2 times social benefit⁽¹⁾
 - > Reduce energy usage
 - > Reduce organic waste to landfill

Note:

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

Creating Value



Financial



Placemaking



Innovation



Talent



Relationship



Environmental

**We
Link
People
to a
Brighter
Future**

Chairman's Statement



Nicholas Charles ALLEN
Chairman

“Our Business as Mutual ethos will be a key enabler – and differentiator – for how we emerge from the pandemic stronger and more attuned to the needs of local communities.”

The first half of 2020/2021 saw the COVID-19 pandemic unfolding rapidly around the world, forcing governments, businesses and individuals to respond to an unprecedented level of uncertainty. I would like to thank the Management team, every Linker and each of our service providers who have risen to meet the operational challenges of the pandemic, working tirelessly to ensure Link properties remain healthy and safe places for communities to meet their daily needs.

We have been resilient so far in protecting the productivity of our portfolio. We are working closely with tenants across our portfolio to identify and implement appropriate measures to mitigate prolonged operational and financial challenges in an uncertain economy. Swift, coordinated and targeted responses to lessen the spread of the virus have led to minimal health and safety disruptions and inconvenience to our communities, shoppers and tenants.

We developed pandemic action plans for each geography and asset to safeguard our business, staff and service providers. These plans ensure business continuity by defining the appropriate leadership, operational procedures and financial resources needed, while emphasising cost control and maintaining a flexible capital management structure.

Financial results for the first half of 2020/2021 were within expectations given the challenges we have faced. Revenue and net property income recorded year-on-year declines of 1.9% and 0.8% to HK\$5,233 million (six months ended 30 September 2019: HK\$5,332 million) and HK\$4,037 million (six months ended 30 September 2019: HK\$4,071 million), respectively. Following adjustments and a discretionary distribution of HK\$144 million (six months ended 30 September 2019: HK\$145 million), total distributable amount amounted to HK\$2,921 million (six months ended 30 September 2019: HK\$2,966 million). Interim DPU for the period increased by 0.1% to HK141.65 cents (six months ended 30 September 2019: HK141.47 cents). Valuation of the investment properties portfolio was HK\$195,112 million (31 March 2020: HK\$193,224 million) and net asset value per unit was lowered by 3.9% to HK\$74.60 (31 March 2020: HK\$77.61).

While our efforts have yielded reasonable results, the onset of second and third waves of the virus in Hong Kong serve as stark reminders that we cannot become complacent. As a real estate investment trust, it is imperative that we maintain a long-term vision and investment focus.

By focusing on building relationships and understanding the concerns across our value chain and all our stakeholders, we can enhance our resilience and strengthen our broader ecosystem.

We care for every Linker and have invested in providing the necessary equipment and tools to facilitate working from home and support their mental health and well-being. We also acted swiftly to procure and coordinate the distribution of personal protective equipment to our staff, our business partners and the community in the early stages of COVID-19.

The impact of COVID-19 especially on our tenants has been wide ranging. While some sectors such as supermarkets and fresh markets have experienced growth, others such as Chinese restaurants, fitness centres and entertainment venues have suffered from ongoing social distancing measures. To help our tenants survive the operating pressures brought on by the pandemic, we announced a HK\$300 million tenant support scheme in April 2020, which we subsequently increased to HK\$600 million in August 2020.

To support our service providers and contractors we have reviewed our internal processes to identify ways to accelerate payment to suppliers in order to alleviate some of their cash flow pressures.

Vulnerable populations around our communities – particularly the elderly and young children – have been hit especially hard. We have made the effort to alleviate some of this burden through our flagship community and charity engagement programme Link Together Initiatives, committing HK\$13.7 million to support seven NGOs and first-generation university students. These NGOs will focus on community initiatives such as food distribution, mental well-being and promoting healthy family interactions. Meanwhile, the Link University Scholarship will continue supporting first university students in the three generations within their families by granting 190 scholarships totalling HK\$3.8 million in 2020/2021 financial year.

While we prepare for a world post COVID-19, the reality is that the mid-term outlook for the global economy remains quite uncertain. However, our experience and the progress we have made during the first half of the year reassured us that our governance, hands-on engagement with stakeholders and our portfolio of stable income-producing properties will

not only withstand the operational, social, and environmental changes following COVID-19, but that these changes may in fact amplify the relevance of our business strategy.

During the first half of 2020/2021 the Board has closely engaged with the Management team to monitor the operating environment and review the business strategy. Our focus remains on owning and managing a portfolio of best-in-class, income-producing properties. We remain well-positioned to capitalise on attractive investment opportunities. In July 2020 we announced the acquisition of The Cabot, a 17-storey office building situated at London's Canary Wharf. The prominent Grade-A building comes almost fully occupied with long-lease tenants and will be immediately earnings accretive for Link. We believe the longer-term outlook for our portfolio and investment strategy continues to be very strong.

Thanks and Recognition

The past six months have demonstrated the high level of communication, coordination and alignment that the Management team has put in place. This has enabled us to respond swiftly and effectively to the pandemic. I would like to thank George and all Linkers for continually rising to face challenges head on, and while doing so, strengthening the foundation of the organisation along the way.

I would also like to offer a heartfelt appreciation to my fellow directors for all the time, effort and insight they have committed over the past six months – all of which has exceeded normal expectations. Their input and alignment have been instrumental in ensuring the business has a clear strategy to emerge from current challenges as a stronger, more resilient organisation.

Conclusion

Significant risks and uncertainties will remain in place during the near future, with economic recovery closely linked with the development and delivery of a viable vaccine. Successful "travel bubble" negotiations between governments – particularly in Asia – may also help stimulate recovery. As we continue to navigate the uncertainty, we remain steadfast in adhering to our core focus that has made us successful over the last 15 years – to deliver sustainable growth by reducing the risk and volatility in a resilient, non-discretionary retail focused portfolio.

Nicholas Charles ALLEN

Chairman

Link Asset Management Limited
As Manager of Link Real Estate Investment Trust
9 November 2020

Chief Executive Officer's Report



George Kwok Lung HONGCHOY
Chief Executive Officer

“Anchored by Business as Mutual, our inclusive, ecosystem-centric management ethos, we have weathered the storm so far by deploying swift, meticulous and coordinated response plans to remain resilient.”

We pride ourselves on creating, and being at the centre of, flourishing communities. Never before has this resolution been stress tested to the extent it has been over the first half of 2020/2021. Waves of uncertainty and turmoil continue to emanate from the COVID-19 pandemic. Coupled with strained China-US relations, the operating environment in Hong Kong and Mainland China remained challenging.

Link's resilience has a simple premise: when those around us do well, we do well. As the pandemic took hold in the early part of 2020, our immediate and priority actions were to monitor and assist the financial viability of our tenants and to maintain a high level of confidence among communities that our properties are clean, healthy and safe.

We were among the first businesses in Hong Kong to announce a scheme to help alleviate tenants' financial burden. HK\$600 million has been allocated through a battery of targeted relief measures such as reducing rents, granting rent-free periods, allowing rent payment by instalments, waiving the interest on late payments and service charges, and introducing additional parking concessions. In addition to financial assistance, we have been working very closely with tenants on a raft of other measures to offer flexibility such as lease restructuring and aiding transition to online ordering for food and beverage tenants.

Safeguarding public health has required a joint and coordinated effort with our service providers, tenants and stakeholders. We have stepped up cleaning and sanitisation measures across the portfolio and added a range of routine hygiene controls such as conducting disinfectant fogging exercises, applying antiviral coatings on high-touch points and conducting temperature-checks at high-risk properties. Additional measures included mandatory daily temperature

checks and use of face masks by our tenants, contractors and onsite staff. We have articulated a pandemic emergency response plan which outlines the necessary procedures and notification channels to follow in order to limit spread in the event of local infection cases. All these efforts were communicated to and involved many of our tenants and business partners.

Although we are not out of the woods yet, I have confidence knowing that the alignment we have achieved internally and externally with our business partners will enable us to respond quickly and effectively to any current and future challenges. With effective action plans in place to manage the evolving situation, we have afforded ourselves some time to consider how the business will continue to grow.

Reaffirming Vision 2025

Two years ago, we announced Vision 2025, highlighting key priorities we would focus on to grow the business. All indicators at that time suggested stable growth for the foreseeable future. Today, we clearly face a very different and turbulent operating landscape. We have refrained from making knee-jerk reactions to revise Vision 2025, choosing instead to focus on casting a steady hand to provide stability across our value chain. An unintended, but welcomed externality of this decision is that the three pillars of growth for Vision 2025 have been strengthened.

Portfolio Growth

The first half of 2020/2021 has required Link to learn and adapt swiftly. We had to react in the heat of the moment with a keen sense of resource stewardship. Efforts have largely focused on enabling the long-term viability of our tenants, managing heightened expectations on health and hygiene measures and meticulously overseeing operating costs. Despite a difficult operating environment overall, we have not seen a significant change in rental receivable write-offs across the portfolio, and we continue to have high rental collection rates across all geographies. This should be considered as a positive note and points to the ongoing resilient nature of our portfolio.

While much of our effort has, and will remain, focused on maintaining stability across the portfolio, we have also been forward-looking. A notable accomplishment during the first half of the year was the acquisition of two premium grade A office buildings – 100 Market Street in Sydney in April 2020 and The Cabot in London in August 2020. Both properties are immediately income accretive, with total revenue and net property income contribution amounting to HK\$121 million and HK\$99 million, respectively. These acquisitions improve the long-term resilience and productivity of the portfolio.

We have tightened our capital management to maintain a healthy level of flexibility to support operating cash flow and to fund potential future acquisitions. As at 30 September 2020, undrawn committed facilities amounted to HK\$11.8 billion while total cash and bank balances amounted to HK\$1.8 billion. The average borrowing cost of the Group's total debt for the six months ended 30 September 2020 was lowered by 68bp to 2.84%, compared to 3.52% for the same period in 2019. The gearing ratio as at 30 September 2020 increased slightly to 17.7% (31 March 2020: 16.7%).

Further demonstrating our commitment and leadership in sustainability, two of the five loans issued in the first half of 2020/2021 were sustainability linked loans. As at 30 September 2020, approximately 23.1% of our outstanding debt is tied to long-term ESG performance targets.

Culture of Excellence

Engaging and motivating the team continues to be a priority. We have provided employee support in and beyond the workplace – from offering a safe and positive work environment to digital learning platforms and 24/7 employee assistance hotline – all set to help Linkers better manage stress and continue to thrive. Our Culture of Excellence efforts have culminated in being awarded one of the “Best Companies to Work for in Asia 2020” by HR Asia, an authoritative publication for the human resources industry.

The re-engineering of our organisational structure earlier this year has added greater resilience and scalability to our business platform. The Mainland China headquarter in Shanghai is fully up and running, overseeing the operations of our five properties across the four tier-1 cities in Mainland China. We are also extending our platform to manage the two newly acquired assets further afield.

Visionary Creativity

Our Business as Mutual ethos exemplifies our approach and ability to rethink and reassess how we can do things more effectively by thinking about the ecosystem we are in. We have already shown how effective this mindset has been in navigating the pandemic and will continue to apply this in our future challenges.

Vision 2025 Remains in Place

Following detailed review and engagement between the Board and Management team, we reaffirmed our commitment to Vision 2025 and growth strategy of diversifying and improving the portfolio mix. This will enhance our ability to deliver sustainable returns to Unitholders. A diversified portfolio can strengthen our portfolio resilience, allowing us to benefit from the varied economic cycles of different markets. Apart from Hong Kong and Mainland China, we will continue to seek opportunities in the United Kingdom, Singapore, Australia and Japan, all of which have transparent and liquid markets with sound legal frameworks and strong economic fundamentals.

Reflection

While uncertainty and turbulence will remain in the foreseeable future, I take a moment of respite to recognise a key milestone for Link in the second half of 2020/2021: the 15th anniversary of our initial public offering. We have been resourceful, starting out with a single-market portfolio to now having different asset types in multiple countries. Along this journey, we have chosen to be a responsible business, embracing our role as a thought leader on global issues such as climate change and sustainability, by nurturing constructive and collaborative relationships across our value chain and by investing over HK\$89.2 million towards improving communities around us through our Link Together Initiatives. These collective efforts ultimately result in Link's long-term resilience, and calls for a moment of celebration. It also calls for forward thinking because, without question, our greatest accomplishments still lie ahead of us.

Outlook

The COVID-19 measures implemented in Hong Kong and Mainland China have shown to be effective so far. The relaxation of some pandemic control measures has led to signs of gradual economic recovery, particularly in Mainland China. Globally, current indicators suggest economic recovery starting later, in the second half of 2020/2021, aided by the much anticipated development of a vaccine. While we are cautiously optimistic, we remain wary of further development of the COVID-19 pandemic and potential resumption of social distancing restrictions. We will continue to work closely with our tenants and business partners to ensure and maintain a high level of alignment and coordination of efforts to overcome this health crisis.

Appreciation

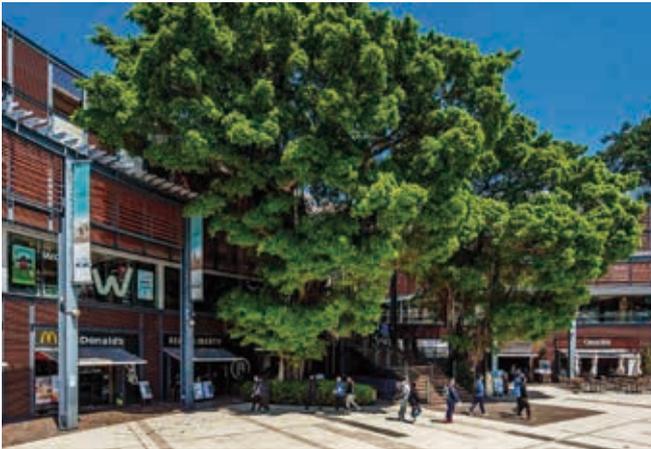
I thank our Board of Directors for their guidance, insight and more importantly, support, for helping us through this challenging time. I also extend my heartfelt gratitude to the incredible team of Linkers and our business partners who have been instrumental in keeping us on track to **Link People to a Brighter Future**.

George Kwok Lung HONGCHOY

Chief Executive Officer

Link Asset Management Limited
As Manager of Link Real Estate Investment Trust
9 November 2020

Accelerating ESG Integration through Business as Mutual



Our Business as Mutual ethos is integral to achieving sound Environmental, Social and Governance performance, creating long-term business sustainability that is widely recognised by the industry, businesses and community.

Why is the Business as Mutual ethos important in ESG performance?

Many ESG issues – as specific as waste management to broader issues like climate change - cannot be solved by one entity alone. But if we connect deeper with our stakeholders, we can create greater impact and improve our ability to overcome these complicated and imminent challenges.

Business as Mutual focuses on building dynamic relations with stakeholders to co-create a resilient, brighter future.

How the Business as Mutual ethos is revealed in our ESG initiatives?

Environmental (E): Instead of reducing waste in our own premises alone, we work closely with like-minded stakeholders, such as business partners, NGOs and

governments to tackle the waste problem together, creating networks that champion recycling, food donations and organic waste treatment. This multi-pronged approach demonstrates our holistic thinking to achieve our common goal.

Social (S): We are also committed to the creation of greater social value through our signature Link Together Initiatives. By investing in projects of local NGOs and granting scholarships, we connect our community and the youth for a greater good. We have been an ardent advocate for creating inclusive communities through programmes that nurture the acceptance and funding the training of guide dogs in Hong Kong, and ensuring barrier free accessibility across our portfolio.

Governance (G): The Business as Mutual ethos is also exemplified in our new enterprise risk management approach – Risk Management 360. We introduced a holistic approach to risk management that encompasses material issues identified with stakeholders across our value chain. Intra-department, design-thinking risk workshops were organised to identify and mitigate process and procedural risks. Our model ensures that risks and material issues from all parties are incorporated.

How do we communicate our effort and impact?

We are committed to transparent ESG disclosure, benchmarking our performance and communicating our impact to stakeholders through various channels including our integrated interim and annual reports, sustainability website and various social media channels.

As a frontrunner in championing green finance and sustainability-linked loans in the real estate sector globally, Link is committed to foster responsible investment. Our active participation in various local and global ESG benchmarking surveys also leads us to the inclusion of various indices.



Operating Landscape



Hong Kong

Hong Kong gross domestic product improved to -3.5% in 3Q 2020, after hitting bottom in 2Q 2020. Nonetheless, COVID-19 remained a major downside risk to the global and local economy. The unemployment rate surged to 6.4% in 3Q 2020, surpassing the peak in the aftermath of the global financial crisis. Retail sales remained weak in September 2020 as COVID-19 seriously disrupted consumption and tourism related activities. Business sentiment remained subdued, and rising office vacancy put pressure on rents.

Higher unemployment rate impacting median household income ⁽¹⁾



Overall

↓ 8.3%
yoy

Public Rental Housing

↓ 3.2%
yoy

Steady parking demand ⁽²⁾



Private Car Licensing

↑ 0.5%
yoy

Rising vacancy exerted pressure on office rents ⁽²⁾



Overall Hong Kong Grade A Office

↓ 18.8%
yoy

Kowloon East Grade A Office

↓ 12.8%
yoy

Fragile economy as COVID-19 disrupted economic activities ⁽³⁾

Retail Sales Growth yoy



Notes:

(1) Figures for 3Q 2020

(2) Figures as at 3Q 2020

(3) Non-discretionary retail sales include supermarkets and foodstuff, and discretionary retail sales include the remaining retail trades

Sources: Hong Kong Census and Statistics Department, Hong Kong Transport Department, JLL

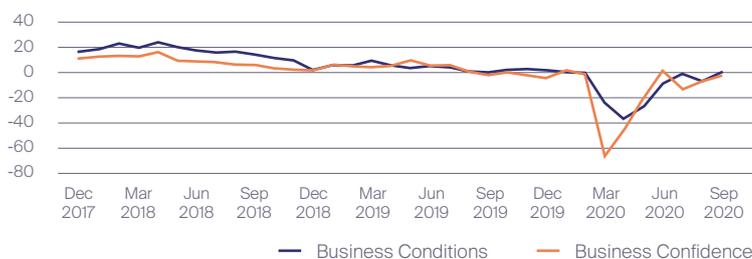


Australia

Australia gross domestic product fell by 6.3% in 2Q 2020 and marked the end to a record of 28 consecutive years of economic growth due to the COVID-19 impact on the global economy and local containment measures. As the economy reopened, business conditions and confidence improved.

Business confidence and conditions improved though remained below average

Index points



Sydney CBD Office Prime Gross Effective Rent ⁽¹⁾

↓ 9.1%
yoy

Note:

(1) Figure as at 3Q 2020

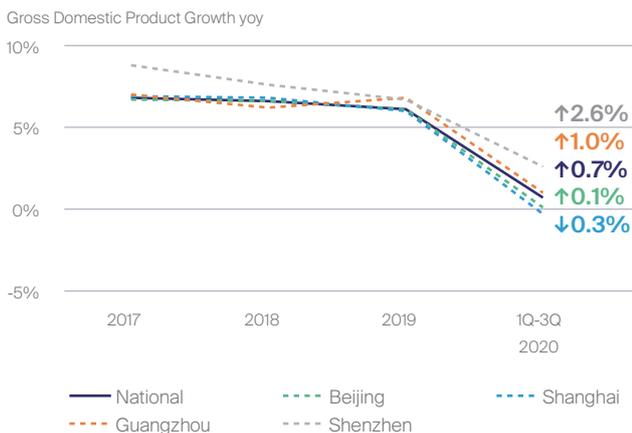
Sources: Australian Bureau of Statistics, JLL, Bloomberg



Mainland China

Mainland China gross domestic product has gradually recovered from the COVID-19 pandemic with 0.7% growth in the first three quarters of 2020. The urban surveyed unemployment rate also edged down, but pressure remained. Retail sales turned positive in 3Q 2020, as consumer spending started to recover slowly. For office market, demand focused on cost-saving and rental decline continued as landlords offered more incentives.

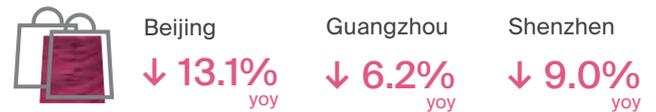
Initial impact from COVID-19 but quickly stabilised



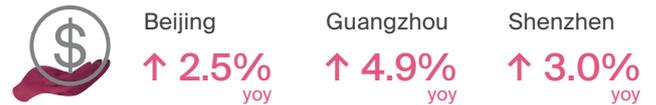
Notes:
 (1) Figures for 1Q-3Q 2020
 (2) Figures as at 3Q 2020

Sources: National Bureau of Statistics of China, Beijing Municipal Bureau of Statistics, Shanghai Municipal Statistics Bureau, Statistics Bureau of Guangzhou Municipality, Statistics Bureau of Shenzhen Municipality, JLL

Decline in retail sales narrowed ⁽¹⁾



Urban household disposable income growth improved in line with economic recovery ⁽¹⁾



Office rent declined due to soft demand ⁽²⁾



United Kingdom

United Kingdom gross domestic product recovered to -9.6% in 3Q 2020, reflecting a certain degree of recovery in economic activities. With the recent resurgence in COVID-19 cases, economic recovery will likely be impacted.

Corporates focus more on defensive strategies now ⁽¹⁾



East London Prime Office Rent ⁽²⁾

↑ 3.1% yoy

Notes:
 (1) Deloitte CFO Survey
 (2) Figure as at 3Q 2020
 Sources: United Kingdom Office for National Statistics, JLL, Deloitte

Portfolio Growth

The acquisition of The Cabot in August 2020 marked Link’s first acquisition in the United Kingdom, a new milestone in our continued expansion into overseas markets for portfolio diversification to bring in stable, quality income.

The Cabot is a 17-storey premium grade A office building enjoying excellent connectivity and one of the few freehold properties in Canary Wharf. Having undergone extensive refurbishment and extension with BREEAM UK “Very Good” rating, The Cabot enjoyed full office occupancy with long leases to high quality tenants. This transaction contributes to the realisation of our Vision 2025 growth strategy to diversify and improve portfolio mix with a view to delivering sustainable returns for Unitholders.

Entry Net Operating
Income Yield

~5%

Office Occupancy Rate

100%

Weighted Average
Lease Expiry

10+ years



The Cabot
London, United Kingdom

With Vision 2025 setting out our strategic objectives, we remain committed to strengthening our foundation and creating value for our Unitholders. We have been focusing on a predominantly “core”, “core-plus” and “value-add” portfolio while seeking opportunities to further strengthen it with assets that offer quality and sustainable return via strategic capital recycling.

Our Portfolio

Hong Kong Portfolio

Our portfolio largely focuses on non-discretionary trades which continued to display relatively high resilience despite market volatility and unprecedented public health challenges. For the six months under review, total revenue of our Hong Kong portfolio decreased by 3.2% year-on-year.

As at 30 September 2020, occupancy rate for the retail portfolio remained stable at 96.1% and overall portfolio reversion rate was -2.6% during the period. With the financial impact from property management fee waivers and rental concessions, total retail revenue decreased by 5.5% year-

on-year. Average monthly unit rent decreased to HK\$68.7 psf as at 30 September 2020 from HK\$70.3 psf as at 31 March 2020. During the period, our trade mix has remained stable with 65% of monthly rent from food-related trades and our overall tenants’ retail gross sales psf dropped by 11.6%. Due to stringent social distancing measures and weaker retail sentiment because of COVID-19, “Food and Beverage” and “General Retail” tenants’ gross sales psf dropped by 24.5% and 20.7% year-on-year, respectively. However, “Supermarket and Foodstuff” tenants recorded a year-on-year growth of 13.9% in gross sales psf, benefitting from more cooking at home. As a result, rent-to-sales ratio of our Hong Kong portfolio increased from 14.7% for 2019/2020 to 15.7% for the first half of 2020/2021 and those of “Food and Beverage”, “Supermarket and Foodstuff” and “General Retail” tenants were 19.3%, 10.9% and 19.1%, respectively.

We own a car park portfolio of approximately 57,000 car park spaces across Hong Kong which represented 15.7% of our total portfolio by value. During the period, total car park revenue recorded a year-on-year decrease of 5.7% and car park income per space per month dropped by 6.3% year-

on-year to HK\$2,745. We offered discounts to school bus patrons as they had been severely affected by lockdowns and school closures. Compared with last year end, both total car park valuation and average valuation per space declined by 3.6% to HK\$30,588 million and approximately HK\$541,000, respectively.

Despite the slowdown in leasing momentum, our joint development project with Nan Fung Group – The Quayside – managed to secure additional commitments in both the office tower and the retail podium. As at 30 September 2020, occupancy rates of office and retail space were around 80% and 76%, respectively. Two floors previously occupied by a co-working operator were vacated in October 2020 and we have been actively marketing the space. We expect Kowloon

East to remain competitive as the rental gap continues to drive decentralisation to this business district.

Total property operating expenses decreased by 7.9% while net property income margin slightly increased to 77.1% (six months ended 30 September 2019: 75.9%). Property managers' fees, security and cleaning expenses increased by 3.5% as we performed additional cleaning services since the COVID-19 outbreak. Staff costs decreased by 17.3% due to the reversal of long-term incentive scheme provision as a result of a lower unit price compared to last year end. Government rent and rates decreased by 13.6%, promotion and marketing expenses decreased by 15.4% and repair and maintenance expenses decreased by 16.3%.

Retail Revenue Breakdown

	Six months ended 30 September 2020 HK\$'M	Six months ended 30 September 2019 HK\$'M	Year-on-year change %
Retail rentals:			
Shops ⁽¹⁾	2,602	2,778	(6.3)
Markets/Cooked Food Stalls	484	451	7.3
Education/Welfare and Ancillary	70	70	-
Mall Merchandising	83	91	(8.8)
Expenses recovery and other miscellaneous revenue	151	196	(23.0)
Total revenue	3,390	3,586	(5.5)

Note:

(1) Rental from shops included base rent of HK\$2,576 million (six months ended 30 September 2019: HK\$2,746 million) and turnover rent of HK\$26 million (six months ended 30 September 2019: HK\$32 million).

Operational Statistics

	Occupancy rate		Reversion rate		% of total area ⁽¹⁾
	As at 30 September 2020 %	As at 31 March 2020 %	Six months ended 30 September 2020 %	Six months ended 30 September 2019 %	As at 30 September 2020 %
Shops	96.0	96.4	(8.6)	18.9	84.0
Markets/Cooked Food Stalls	95.0	95.0	29.0	12.5	9.2
Education/Welfare and Ancillary	99.5	99.4	4.7	14.0	6.8
Total	96.1	96.5	(2.6)	18.1	100.0

Note:

(1) Total excluding self-use office.

Retail Trade Mix

(As at 30 September 2020)

Trade	By monthly rent %	By leased area %
Food and Beverage	28.1	29.1
Supermarket and Foodstuff	21.3	17.3
Markets/Cooked Food Stalls	15.6	9.1
Services	10.9	10.6
Personal Care/Medicine	5.5	3.9
Education/Welfare and Ancillary	0.9	7.0
Valuable Goods (Jewellery, watches and clocks)	0.8	0.4
Others ⁽¹⁾	16.9	22.6
Total	100.0	100.0

Note:

(1) Others include clothing, department stores, electrical and household products, optical, books and stationery, newspapers, leisure and entertainment.

Retail Lease Expiry Profile

(As at 30 September 2020)

	% of total area %	% of monthly rent %
2020/2021	13.0	13.5
2021/2022	30.6	28.8
2022/2023	22.4	25.3
2023/2024 and Beyond	26.1	27.0
Short-term Lease and Vacancy	7.9	5.4
Total	100.0	100.0

Retail Portfolio Breakdown

	No. of properties	Retail properties valuation	Retail rentals	Average monthly unit rent ⁽¹⁾		Occupancy rate	
	As at 30 September 2020	As at 30 September 2020 HK\$'M	Six months ended 30 September 2020 HK\$'M	As at 30 September 2020 HK\$ psf	As at 31 March 2020 HK\$ psf	As at 30 September 2020 %	As at 31 March 2020 %
Properties							
Destination	6	26,366	634	87.3	91.1	92.3	93.3
Community	35	67,680	1,830	75.8	77.5	97.2	96.9
Neighbourhood	57	28,966	775	49.4	50.1	96.3	97.4
Total	98	123,012	3,239	68.7	70.3	96.1	96.5

Note:

(1) Average monthly unit rent represents the average base rent plus management fee per month psf of leased area.

Car Park Revenue Breakdown

	Six months ended 30 September 2020 HK\$'M	Six months ended 30 September 2019 HK\$'M	Year-on-year change %
Car park rentals:			
Monthly	724	759	(4.6)
Hourly	207	229	(9.6)
Expenses recovery and other miscellaneous revenue	2	1	100.0
Total revenue	933	989	(5.7)

Property Operating Expenses Breakdown

	Six months ended 30 September 2020 HK\$'M	Six months ended 30 September 2019 HK\$'M	Year-on-year change %
Property managers' fees, security and cleaning	296	286	3.5
Staff costs	187	226	(17.3)
Repair and maintenance	82	98	(16.3)
Utilities	145	159	(8.8)
Government rent and rates	133	154	(13.6)
Promotion and marketing expenses	44	52	(15.4)
Estate common area costs	46	42	9.5
Other property operating expenses	86	90	(4.4)
Total property operating expenses	1,019	1,107	(7.9)

Mainland China Portfolio

Our five Mainland China properties are located across the four tier-one cities and represent 13.2% of our total portfolio by value. Together with lower occupancy and rental concessions following COVID-19, income loss due to asset enhancement of CentralWalk in Shenzhen and Renminbi depreciation compared with same period last year, total revenue of HK\$661 million and net property income of HK\$506 million recorded 9.7% and 12.5% year-on-year decrease, respectively.

The average reversion rate of our Mainland China retail portfolio remained positive at 8.1% during the period, yet the average occupancy rate of our four retail properties in Mainland China dropped to 94.7% as at 30 September 2020. Retail in Mainland China has been recovering gradually and there were no major issues in rental collection. Excluding CentralWalk which is undergoing asset enhancement, tenants' sales has recovered to around 90% of pre-COVID level. Occupancy of Link Square, our office property located in Shanghai, stood at 94.8% as at 30 September 2020 and office reversion rate was -7.7% during the period due to a surge in new office supply in Shanghai. We have successfully extended the lease of our leading anchor tenant by 10 years. We are also planning enhancement on the office property which will start in the coming financial year.

Lease Expiry Profile

(As at 30 September 2020)

	Retail		Office	
	% of total area %	% of monthly rent %	% of total area %	% of monthly rent %
2020/2021	9.8	13.1	4.3	4.9
2021/2022	16.1	23.3	29.8	31.2
2022/2023	23.3	28.1	27.6	30.2
2023/2024 and Beyond	45.5	35.5	33.1	33.7
Vacancy	5.3	-	5.2	-
Total	100.0	100.0	100.0	100.0

Overseas Portfolio

The first half of 2020/2021 began with Link's first expansion into the overseas markets further diversifying the portfolio with stable and quality income. We completed the acquisitions of two premium grade A offices – 100 Market Street in Sydney in April 2020 and The Cabot in London in August 2020. With full occupancy and a high quality tenancy profile, 100 Market Street

began to provide rental contribution in the reporting period. The Cabot was acquired at a consideration of GBP368 million with an attractive entry yield of around 5.0% and a long weighted average lease expiry of over 10 years. Total contributions in terms of revenue and net property income of the two assets amounted to HK\$121 million and HK\$99 million, respectively.

Enhancement

We continued to extract value organically from assets across our portfolio. Two asset enhancement projects with a total capex of HK\$192 million were completed at Lok Fu Place (HK\$172 million) and Choi Yuen Plaza (HK\$20 million) in Hong Kong during the period, bringing the total number of completed projects since listing to 87. Impacted by the dampened leasing market, estimated returns on investment of the Lok Fu Place and Choi Yuen Plaza enhancement projects were 10.1% and 9.1%, respectively. Both projects focused on improving foot traffic circulation with new placemaking elements to enhance future footfall. We believe the newly-renovated environment with quality tenants and well executed placemaking will offer valuable long-term prospects for these assets.

As at 30 September 2020, we had four projects underway with estimated costs totalling HK\$535 million and more than 20 projects with estimated costs totalling >HK\$1 billion under planning. In August 2020, we started our first asset enhancement project in Mainland China at CentralWalk to unleash its potential as a “must-go” destination in Futian, Shenzhen. We continue to strategically evaluate asset enhancement potential within our portfolio. However, with the prevailing uncertainties in the market, we will be more flexible and prudent in planning and phasing our enhancement projects to maintain the stability of rental income while boosting asset performance.

Approved Asset Enhancement Projects Underway

	Estimated costs HK\$'M	Target completion date
Kai Tin Shopping Centre	153	Late 2020
Tai Wo Plaza	50	Early 2021
Hing Wah Shopping Centre	30	Mid 2021
CentralWalk, Shenzhen	302	Late 2021
Total	535	

Valuation Review

Colliers International (Hong Kong) Limited, the principal valuer of Link, valued Link's properties as at 30 September 2020 using the income capitalisation approach with reference to market comparables via the direct comparison approach. As at the end of the reporting period, total value of investment properties rose 1.0% to HK\$195,112 million from HK\$193,224 million as at 31 March 2020.

The value of our Hong Kong retail properties and car parks declined 3.5% to HK\$123,012 million (31 March 2020: HK\$127,515 million) and 3.6% to HK\$30,588 million (31 March 2020: HK\$31,732 million), respectively. This decline in value

was mainly due to a drop in market rent assumptions. The value of our Hong Kong office was valued at HK\$9,360 million as at 30 September 2020 (31 March 2020: HK\$9,914 million). Properties in Mainland China were valued at HK\$25,849 million (31 March 2020: HK\$25,317 million). The increase in valuation of HK\$532 million was due to an exchange gain on translation resulting from Renminbi appreciation compared with last year end. Excluding the translation difference, the value of our Mainland China properties recorded a decrease of 1.9% in Renminbi terms. Our newly acquired Australia and United Kingdom offices were valued at HK\$3,773 million and HK\$3,712 million, respectively.

Valuation

	Valuation		Capitalisation Rate	
	As at 30 September 2020 HK\$'M	As at 31 March 2020 HK\$'M	As at 30 September 2020	As at 31 March 2020
Hong Kong				
Retail properties	123,012	127,515	3.10% – 4.50%	3.10% – 4.50%
Car parks	30,588	31,732	3.10% – 5.30%	3.10% – 5.30%
Office property	9,360 ⁽¹⁾	9,914 ⁽¹⁾	3.00%	3.00%
	162,960	169,161		
Mainland China				
Retail properties	19,583	19,146	4.25% – 4.75%	4.25% – 4.75%
Office property	6,266	6,171	4.25%	4.25%
	25,849	25,317		
Australia				
Office property	3,773	-	4.50%	N/A
United Kingdom				
Office property	3,712	-	5.22%	N/A
Total valuation	196,294	194,478		
Total valuation of investment properties	195,112 ⁽²⁾	193,224 ⁽²⁾		

Notes:

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

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

Portfolio Management Strategy

With the addition of 100 Market Street in Sydney and The Cabot in London to our portfolio this period, we continue to focus on core assets, as well as core-plus assets in Mainland China and value-add opportunities through asset enhancements to continue our growth trajectory.

In terms of asset investment, we will continue to explore opportunities for stable, resilient growth in the medium to long term. Our target markets include Hong Kong, Mainland China tier-1 cities and their surrounding delta areas as well as selected

developed overseas markets with long-term growth potential and strategic value. While travel restrictions in place pose difficulties for due diligence, we will remain prudent in assessing available opportunities.

While we have no immediate plans for divestment and development, we will continue to review the potential of our assets and identify suitable capital recycling opportunities with the aim of creating long-term sustainable returns for our stakeholders.

Capital Management

Highlights

- Prudent management of cash flow and debt to ensure sufficient liquidity in challenging business environment
- Achieved notable savings by lowering average borrowing cost from 3.52% to 2.84% (six months ended 30 September 2020 compared to the same period in 2019)
- Diversified debt portfolio with AUD and GBP financing to support overseas acquisitions
- Focused on Environmental, Social and Governance initiatives with addition of two loans under the ESG framework
- Reinvested distribution for Unitholders' long-term value creation
- Sustained credit ratings with robust financial metrics

Interest Rate Environment

During the six months under review, global economies and markets continued to experience substantial fluctuations due to the outbreak of COVID-19 and worsening China-US relations. The US Federal Reserve cut the range of the federal funds target rate twice in March 2020 by a total of 1.5% down to 0% – 0.25%. Major central banks also announced substantial quantitative easing measures, injecting ample liquidity into the markets. Correspondingly, the 3-month USD LIBOR fell from 1.44% in April to 0.23% at the end of September 2020. HKD HIBOR followed a similar trend with 3-month HIBOR falling from 1.94% at the beginning of April, to 0.61% at the end of September 2020.

Liquidity and Cost of Borrowing

Liquidity, cash flow and financing needs are constantly monitored and reviewed to ensure sufficient coverage for operations and potential acquisitions. We started the financial

year by shoring up liquidity in light of the challenging business environment. In April 2020, Link issued HK\$1.01 billion 5-year notes at 2.35% per annum. In May and June 2020, Link signed two 5-year sustainability-linked loans totalling HK\$2 billion.

These sustainability-linked loans were structured to incorporate a reduced pricing structure with interest cost savings if Link achieves sustainability milestones based on our performance in the GRESB Real Estate Assessment. The loans ensure the integration of sustainability best practices into Link's daily operations.

As at 30 September 2020, Link's undrawn committed facilities amounted to HK\$11.8 billion. Total cash and bank balances amounted to HK\$1.8 billion. The average borrowing cost of the Group's total debt for the six months ended 30 September 2020 was lowered by 68bp to 2.84%, compared to 3.52% for the same period in 2019. As at 30 September 2020, 55.9% of the Group's total debt was fixed rate debt with an average maturity of 4.6 years. The gearing ratio as at 30 September 2020 increased slightly to 17.7% (31 March 2020: 16.7%).

In October 2020, Link issued HK\$400 million of bonds at a record tenor of 18 years and at a coupon of only 2.18%.

Financing of Overseas Acquisitions

Link completed two overseas acquisitions in Australia and the United Kingdom during the six months ended 30 September 2020.

- In April 2020, we raised an AUD444 million 5-year term loan to fund our first acquisition in Australia, 100 Market Street.
- In August 2020, we arranged GBP370 million 5-year financing to fund our first acquisition in the United Kingdom, The Cabot.

Debt Profile Breakdown

(Based on total debt with face value of HK\$36.0 billion as at 30 September 2020)

Debt Mix by Types



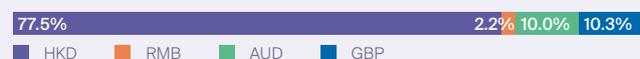
Debt Mix by Fixed/Floating Rates



Debt Mix by Years to Maturity



Debt Mix by Currencies



Link attained very competitive all-in prices in its first tapping of the AUD and GBP loan markets. Link has also diversified its debt portfolio to match with the foreign currency exposure of the overseas assets.

Distribution Reinvestment Scheme

Link reintroduced the distribution reinvestment scheme in June 2020 to provide eligible Unitholders with the option to reinvest. In respect of the final distribution of the year ended 31 March 2020, Link offered a 3% discount on the unit price for scrip distributions, resulting in 10.5 million new units being issued at the discounted unit price of HK\$62.673. Cash distribution reinvested amounted to HK\$659.9 million.

Relevant Investments

Bond investments with a carrying value of HK\$2.7 billion were acquired in 2019, better utilising cash on hand. No new bonds were purchased during the six months under review.

As at 30 September 2020, the bond portfolio had an average maturity of 2.6 years and generated an average yield of 3.5% per annum. All the bond investments held are of investment grade. While Link will continue to monitor the credit quality of our bond investments, we intend to hold these bonds until their respective maturities.

Capital Return Programme

During the six months ended 30 September 2020, and under the unit buyback programme announced in June 2019,

Link bought back 6 million units at an average unit price of approximately HK\$63.11 using a total of HK\$0.4 billion. The unit buyback will continue to be dependent on market conditions and regulatory considerations.

Foreign Exchange Management

Link has entered into foreign currencies forward contracts to fix our non-HK\$ denominated net income in HK\$ terms for the 2020/2021 financial year to ensure that the distributable income from non-HK properties is largely hedged against foreign currency fluctuations.

Credit Ratings

Despite the unprecedented challenges that commercial tenants and landlords have been facing since the pandemic outbreak, Link has maintained stable credit ratings. On 27 July 2020, Moody's reaffirmed Link's "A2/Stable" credit rating. Standard and Poor's and Fitch Ratings reaffirmed Link's rating at "A/Stable" on 1 August 2020 and 11 May 2020 respectively.

Distribution Policy

With solid financial position and ample liquidity, Link continued to distribute 100% of distributable income during the six months under review and remained committed to the discretionary distribution of HK14 cents per unit per annum until 2021/2022 financial year. Delivering sustainable returns for Unitholders remained one of our priorities despite the fragile global economy.

Debt Maturity Profile



Notes:

(1) All amounts are at face value.

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

Culture of Excellence



We have undertaken various efforts to support our employees and their families. We hope these initiatives strengthen their sense of belonging and demonstrate that Link cares about our most important asset – employees – during these trying times. As at 30 September 2020, we had 1,064 Linkers in Hong Kong and Mainland China. During this interim period, we introduced family care leave and examination/study leave as enhancements to our leave policy to support family care and personal growth. We provide our employees and their families complimentary access to a 24/7 employee assistance hotline to offer professional counselling support. A virtual Wellness Resources Centre was launched in June 2020, giving our employees access to the latest tips on health and fitness. We also offer fresh fruits, special treat days and various workshops on parenting, health and fitness to our employees to ensure they achieve an appropriate work-life balance. In June, we held the first virtual townhall meeting where we engaged with our employees in Hong Kong and Mainland China through the live online event.

Number of Linkers in Hong Kong and Mainland China

(As at 30 September 2020)

1,064



Workplace Agility and Experience

A positive workplace experience gives rise to an engaged and motivated workforce. The disruptions caused by COVID-19 led us to revamp our strategies, reinvent our protocols, elevate our workplace experience and to better support and empower our employees to adapt to the ever-evolving workplace ecosystem. Precautionary and protective measures such as flexible work arrangements and remote work technologies were in place to improve the flexibility and connectivity for all employees. Our efforts in creating a proactive and human-centric workplace have led to a more agile, responsive and collaborative workforce. We conducted an internal pulse check survey where over 95% of our employees confirmed that they were satisfied with the measures in place.

Advocate Self-directed Learning

Digitalisation has provided opportunities and resources for self-directed learning and development. Infusing augmented and virtual realities, our e-onboarding heightens new employees' experience and accelerates their assimilation into the organisation.

To promote Link's learning culture, our LinkEDGE digital learning platform is available to employees within the organisation regardless of geographic locations.

Skill, Re-skill and Upskill

To ensure continuous skills enhancement, we organised a series of workshops for various departments on operational excellence, sharing insights on best practice, industry trends and stakeholder relationship management.

Individual coaching is provided to selected individuals to enhance and reinforce learning, with accessible bite-sized videos to ensure continuous learning.

Recognition for People Development and Excellence in Human Resources

Link won three bronze awards for its achievements in digital learning and internship development in the Asia-Pacific Stevie® Awards 2020 and one bronze award in the HR Distinction Awards 2020. This recognition provides motivation to further our commitment to build an innovative employee-centric learning journey. We are constantly strengthening our value proposition to make employees feel proud and to build an attractive brand. We have become more active on social media through sharing stories of our engagement events and talent activities to provide further clarity on how we "Link People to a Brighter Future". Our dedication and efforts continued to garner industry recognition and Link was voted "Best Companies to Work for in Asia 2020" for the first time in our history.





Our Human Resources Awards



HR Asia Best Companies to Work for in Asia 2020



HR Distinction Awards 2020 – Bronze
→ Excellence in Learning & Development

Asia-Pacific Stevie® Awards 2020 – Bronze

- Innovative Use of Technology in Human Resources

Digital learning
- Innovation in Human Resources Management, Planning & Practice

Digital learning

Internship development



Visionary Creativity



Solar Photovoltaic (PV) and Blockchain

Following our feasibility assessment including floor loading analysis, we identified 28 properties in our portfolio suitable for rooftop solar PV installations. This corresponds to an estimated, total installed capacity of 1.2 MWp, generating approximately 1.3 million kWh per year of electricity – equivalent to almost 300 average Hong Kong households' annual electricity consumption. During the first half of 2020/2021, 570 solar panels were installed at three properties – Lok Fu Place, TKO Spot and Tai Yuen Commercial Centre – and we target to complete solar PV installations at another 10 properties during the second half of 2020/2021.

A key innovative component of our solar PV initiative is a pilot implementation of blockchain technology to tokenise solar PV systems. This will allow us to accurately measure and report crucial ESG statistics including total amount of energy generated and tonnes of CO2 saved and to demonstrate how these savings can be allocated to projects or users to encourage better ESG awareness.

Green Building

Link has always been committed to managing a productive and sustainable portfolio. Participating in certification schemes challenges us to maintain global best practices in property management. During the first half of 2020/2021, we selected 50 properties in our portfolio to undergo BEAM Plus Existing

Buildings V2.0 (Portfolio Selective Scheme – Management) assessment. This particular scheme focuses on how well we adhere to stringent building records management, adopt a comprehensive green procurement plan, manage a best-in-class preventive maintenance programme, and communicate sustainability best practices to our building users. As at 30 September 2020, 20 properties – accounting for 34% of our Hong Kong retail and office gross floor area – have achieved “Good” rating under the BEAM Plus scheme. We will continue to strengthen our portfolio management practices and seize opportunities where we can enhance building-specific environmental performance.

Waste Management

Although the implementation of Hong Kong's Municipal Waste Charging Scheme has been delayed indefinitely, we believe that the business sector needs to take proactive steps to reduce waste. As a retail-focused landlord with a portfolio of shopping centres and fresh markets, we will leverage our platform to align our tenants, business partners, local NGOs and communities to jointly develop waste management initiatives. We work with like-minded NGOs to reduce organic waste in our fresh markets and have delivered over 600 tonnes of organic waste – equivalent to approximately 40 double-decker buses – to the O-PARK1 (Hong Kong's first organic resources recovery centre) in the past six months.

We also closely engage with local organisations to support plastic reduction initiatives. Since June 2019, we have partnered with Watsons Water on plastic bottle recycling and installed reverse vending machines (RVM) at seven of our properties under the pilot scheme. As at 30 September 2020, approximately 300,000 plastic bottles were collected and recycled. To further promote and facilitate recycling in the community, we target the expansion of the RVM network to further locations. During the period under review, we invited our tenants to trial the use of cassava bags as an alternative to ordinary plastic bags. The pilot was completed in August 2020 and the findings were shared with the cassava bag supplier for further product refinement.

Installed reverse vending machines in

7 properties



COVID-19 Measures

Health and well-being of tenants, customers and staff continue to be our top priorities. Since the early onset of COVID-19, we have continuously stepped up our efforts to protect our communities by establishing pandemic action plans for our assets. The action plans provide clear and detailed guidelines for how to swiftly react and respond in the event of an outbreak. This is exemplified by our prompt action to close the Tsz Wan Shan Shopping Centre temporarily for sanitisation from 17 to 18 July 2020 soon after several COVID-19 cases had been confirmed in the community. Disinfectant fogging was conducted across the whole property, and a free disinfection service was offered to more than 40 tenants upon request. We also carried out additional cleaning and disinfection measures such as applying disinfectant coatings to frequently used areas, as well as expediting the disinfection of air filters in the public air conditioning system. For fresh markets in the district, we enhanced access control by designating entrances and checking visitors' temperatures. Our agile responses helped tenants resume business as early as possible and restored customer confidence. We believe that valuable public resources should be directed at companies and their employees with the most urgent needs in the face of challenges exerted by COVID-19. Consequently, we decided



not to participate in the Hong Kong Special Administrative Region Government's Employment Support Scheme, instead choosing to support employees with our own resources. Moreover, no full-time employees were laid off as a result of the pandemic.

Link Together Initiatives

We continued to engage the community through Link Together Initiatives, our flagship charity and community engagement programme. Established in 2013, Link Together Initiatives aims to advance sustainable development in the communities served by Link. Each year, Link contributes an amount of up to 0.25% of our net property income from the previous financial year to support charitable organisations with causes related to youth empowerment, active ageing and resource management.

We have maintained a similar level of funding to that of the prior year with HK\$13.7 million earmarked for seven projects and the Link University Scholarship. In 2020/2021 financial year, we will continue to grant 190 scholarships totalling HK\$3.8 million to the first university students in three generations of their families.

In addition to providing monetary support, Link seeks to nurture an ecosystem which creates shared value with our stakeholders and which encourages staff, Link Scholar Alumni, business partners, tenants and vendors to engage with partner NGOs. In September 2020, we organised the first NGO collaboration workshop for our NGO partners, creating a platform for them to build synergy and amplify their positive impact on the community.

Corporate Governance

Link is a collective investment scheme authorised by the SFC under section 104 of the SFO and a constituent of the Hang Seng Index. It is managed by Link Asset Management Limited. Link believes responsible governance should transcend mere compliance with regulatory requirements to become a value that is embedded within all that we do.

The Board and Board Committees

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. The Board is characterised by its diversity and the independence of its members.

As at the date of this report, the Board has 12 members, including nine INEDs, one NED and two EDs (being the CEO and the CFO).

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

In discharging its duties, the Board is assisted by the Audit and Risk Management Committee, the Finance and Investment Committee, the Nomination Committee and the Remuneration Committee. The composition of these committees is set out below:

Name	Board	Audit and Risk Management Committee	Finance and Investment Committee	Nomination Committee	Remuneration Committee
Nicholas Charles ALLEN	✓ ^(C)		✓ ^(C)	✓ ^(C)	
George Kwok Lung HONGCHOY (CEO)	✓		✓	✓	
NG Kok Siang (CFO)	✓		✓		
Ian Keith GRIFFITHS	✓		✓		
Christopher John BROOKE	✓		✓		
Ed CHAN Yiu Cheong	✓		✓		✓
Blair Chilton PICKERELL	✓			✓	✓ ^(C)
Poh Lee TAN	✓	✓			
May Siew Boi TAN	✓	✓		✓	✓
Peter TSE Pak Wing	✓	✓ ^(C)			
Nancy TSE Sau Ling	✓	✓			
Elaine Carole YOUNG	✓		✓		✓

(C) = Chairman/chairman of Board Committee

✓ = member

A schedule of the matters reserved for the Board as well as the respective terms of reference of the four Board Committees can be found on the "Corporate Governance" homepage on Link's corporate website: Linkreit.com.

Updates to Directors' Information since Annual Report 2019/2020

- Mr Nicholas Charles ALLEN was appointed as the chairman of the audit & risk and the human resources & remuneration committees of CLP Holdings Limited, a company listed on the Main Board of the Stock Exchange, with effect from 8 May 2020.
- Mr Ed CHAN Yiu Cheong ceased to be an operating partner of SoftBank Investment Advisers with effect from 10 June 2020 and he was appointed as a partner of Gaorong Capital with effect from 6 July 2020. Since 31 October 2016, Mr Ed CHAN Yiu Cheong has served as an independent director of Yum China Holdings, Inc., which in addition its listing on the New York Stock Exchange, obtained a secondary listing on the Main Board of the Stock Exchange with effect from 10 September 2020.
- Ms Elaine Carole YOUNG ceased to be an independent non-executive director and a member of the audit committee of Ascott Residence Trust Management Limited with effect from 17 June 2020.
- Mr Christopher John BROOKE was appointed as a business advisor of Proxy Inc. with effect from 17 July 2020.
- Mr George Kwok Lung HONGCHOY ceased to be a council member of The Hong Kong Institute of Directors Limited with effect from 21 July 2020.
- Ms Nancy TSE Sau Ling ceased to be 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) with effect from 27 July 2020.

Biographies of our Directors can be viewed on Link's corporate website: Linkreit.com.

Corporate Governance Policy and Practices

The corporate governance policy and practices adopted during the six months ended 30 September 2020 remained in line with those in place for the financial year ended 31 March 2020 as disclosed in the corporate governance report in Link's Annual Report 2019/2020, including the modification to the rigid application of code provision A.4.2 of the Listing Rules Corporate Governance Code such that the EDs are not subject to retirement by rotation at annual general meetings of Unitholders to preserve business continuity and longevity at top management level.

Regulatory Compliance

Throughout the six months ended 30 September 2020:

- 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;
- Link and the Manager applied the principles and to the extent appropriate, complied with the code provisions in the Listing Rules Corporate Governance Code;
- 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, the terms of which are regularly reviewed and updated (when required) 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; and
- 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 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.

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.

The Manager also imposes and enforces (when required) black-out requirements on Directors and 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.

Other Information Updates

Review by Audit and Risk Management Committee and Auditor

The condensed consolidated interim financial information of Link for the six months ended 30 September 2020 has been reviewed by the Audit and Risk Management Committee and Link's auditor.

Employee Unit Purchase Plan

During the period under review, 451 eligible employees of the Manager and its subsidiaries participated in the EUPP who together purchased 140,766 Units on the Stock Exchange through an independent third-party intermediary (currently, Bank of China (Hong Kong) Limited) for a total consideration of HK\$9,053,834.90, of which an amount of HK\$1,307,815.00 was subsidised by the Manager. The amount of subsidy for each eligible employee was determined in accordance with the rules of the EUPP with reference to such employee's length of service and appraised performance.

Link Together Initiatives

During the period 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.

Issue of New Units

During the period under review, 10,528,967 new Units were issued at an issue price of HK\$62.673 per Unit pursuant to the distribution reinvestment scheme in respect of the final distribution for the financial year ended 31 March 2020. Based on 2,062,427,353 Units in issue as at 30 September 2020, the number of new Units issued during the period under review represents approximately 0.51% of the Units in issue.

Buy-back, Sale or Redemption of Units

During the period under review, the Manager (on behalf of Link) bought back a total of 6,000,000 Units on the Stock Exchange at 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 of the Units bought back were cancelled prior to the end of the period under review. All Unit buy-backs by the Manager during the period under review were carried out pursuant to the general mandate to buy back Units granted by the Unitholders and were made in the interests 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 the Units during the period under review.

Unitholders Statistics

As at 1 April 2020, there were 2,057,898,386 Units in issue. During the period under review, 10,528,967 new Units were issued and 6,000,000 Units were bought back and cancelled. As at 30 September 2020, there were 2,062,427,353 Units in issue, which were held by 21,963 registered Unitholders according to the register of Unitholders. HKSCC Nominees Limited (through which most holders hold their Units) remained as the single largest registered Unitholder holding 1,982,465,518 Units (approximately 96.12% of the issued Units).

Based on the closing price of HK\$63.00 per Unit and 2,062,427,353 Units then in issue, the market capitalisation of Link as at 30 September 2020 was approximately HK\$129.9 billion. Please see Note 24 to the condensed consolidated interim financial information in this report for further details.

Public Float

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

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

Investor Relations

The Manager communicates continually with the investment community to ensure that analysts, retail and institutional investors are sufficiently informed, and to gauge their views on the business objectives, activities and future direction of Link. There are currently 19 equity research analysts actively covering Link. Since April 2020, the Manager participated in the following events:

Event	Number
Individual meetings and conference calls	359
Investors' conferences/corporate days	5
Post-results/non-deal roadshows	6

Acquisition and Disposal of Real Estate

As at 1 April 2020, Link's portfolio comprised 132 assets (including 127 investment properties in Hong Kong as well as five investment properties in Mainland China). A list and relevant details of those properties can be found on pages 151 to 188 of the “Governance, Disclosures and Financial Statements” report of Link's Annual Report 2019/2020.

During the period 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, 8 April and 5 August 2020 issued by Link); and
- 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).

Save as disclosed above, there were no material acquisitions or disposals of Link's properties during the period under review.

As at 30 September 2020, 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).

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 30 September 2020, 10% of GAV was available for development projects under the REIT Code and the Trust Deed.

Relevant Investments

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

Debt securities	Primary listing	Currency	Credit rating			Total cost HK\$'000	Mark-to-market value HK\$'000	Percentage of gross asset value ⁽¹⁾ %
			S&P's	Moody's	Fitch			
CHJMAO 6.75 04/15/21	SGX	USD	BBB-	Baa3	BBB-	22,647	21,772	0.01
YUEXIU 4.875 04/19/21	SEHK	USD	-	Baa3	BBB-	23,345	22,775	0.01
YXREIT 4.75 04/27/21	SEHK	USD	BBB-	Baa3	-	124,171	121,425	0.06
COGO 4.875 06/01/21	SEHK	USD	BBB-	Baa2	BBB	11,064	10,824	0.005
HRINTH 3.25 06/03/21	SEHK	USD	BBB+	-	A	27,575	27,352	0.01
CHINAM Float 07/16/21	SEHK	USD	BBB+	Baa1	-	39,445	38,747	0.02
CHALHK 4.875 09/07/21	SEHK	USD	-	-	A-	18,537	18,214	0.01
HRINTH 3.625 11/22/21	SEHK	USD	BBB+	-	A	63,401	63,608	0.03
BCLMHK 4 01/22/22	SEHK	USD	A-	-	A	12,530	12,500	0.01
CHJMAO 3.6 03/03/22	SEHK	USD	BBB-	Baa3	BBB-	92,931	92,715	0.05
SINOCE 5.25 04/30/22	SEHK	USD	-	Baa3	BBB-	39,016	38,660	0.02
CICCHK 3.375 05/03/22	SEHK	USD	BBB	-	BBB+	47,067	47,729	0.02
CICCHK Float 05/03/22	SEHK	USD	BBB	-	BBB+	80,349	78,690	0.04
CATIC 3.5 05/31/22	SEHK	USD	-	Baa1	A-	47,082	47,607	0.02
LNGFOR 3.875 07/13/22	SGX	USD	-	-	BBB	59,229	59,280	0.03
HAOHUA 3.5 07/19/22	SGX	USD	BBB	-	A-	94,314	95,356	0.05
CJIANT 3.375 07/25/22	SEHK	USD	-	-	A+	156,185	159,458	0.08
CHIOLI 3.95 11/15/22	SEHK	USD	BBB+	Baa1	-	24,048	24,414	0.01
YUEXIU 4.5 01/24/23	SEHK	USD	-	Baa3	BBB-	47,297	47,658	0.02
POLYRE 3.95 02/05/23	SEHK	USD	BBB-	Baa3	BBB+	266,371	273,177	0.14
HAOHUA 4.625 03/14/23	SGX	USD	BBB	-	A-	65,204	65,685	0.03
VNKRL 4.15 04/18/23	SEHK	USD	BBB	Baa2	BBB+	80,310	81,964	0.04
VNKRL Float 05/25/23	SEHK	USD	BBB	Baa2	BBB+	7,853	7,729	0.004
PINGIN 4.375 09/10/23	SGX	USD	-	Baa2	-	65,035	66,337	0.03
POLYRE 4.75 09/17/23	SEHK	USD	BBB-	Baa3	BBB+	47,203	48,062	0.02
YUEXIU 5.375 10/19/23	SEHK	USD	-	Baa3	BBB-	90,771	91,725	0.05
HYNMTR 4.3 02/01/24	FRA	USD	BBB+	Baa1	-	204,052	211,309	0.11
VNKRL 5.35 03/11/24	SEHK	USD	BBB	Baa2	BBB+	64,328	65,953	0.03
CHIOLI 5.95 05/08/24	SEHK	USD	BBB+	Baa1	A-	17,426	17,726	0.01
CCBL 3.5 05/16/24	SEHK	USD	A	-	A	156,630	164,160	0.08
SHGANG 4 05/23/24	SGX	USD	-	-	A-	94,278	99,047	0.05
YXREIT 3.6 05/28/24	Unlisted	HKD	-	Baa3	-	30,000	30,731	0.02
HRINTH 3.75 05/29/24	SEHK	USD	-	Baa1	A	39,421	40,516	0.02
VNKRL 4.2 06/07/24	SEHK	USD	BBB	Baa2	BBB+	38,914	40,276	0.02
HAOHUA 3.375 06/19/24	SGX	USD	-	Baa2	A-	39,863	40,223	0.02
CHJMAO 4 06/21/24	SEHK	USD	BBB-	-	-	53,159	52,912	0.03
WB 3.5 07/05/24	SEHK	USD	BBB	Baa2	-	39,923	40,535	0.02
CNBG 3.375 07/16/24	SEHK	USD	BBB	-	A-	127,189	128,802	0.06
JOHNEL 4.125 07/30/24	SEHK	USD	BBB	Baa1	-	41,682	42,715	0.02
HRINTH 3.25 11/13/24	SEHK	USD	-	Baa1	A	156,140	159,872	0.08
Total						2,755,987	2,798,241	1.40

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 1.40% of the gross asset value of Link as of 30 September 2020 and is within the Maximum Cap. The combined value of the Relevant Investments together with the total costs of property development and related activities are within the Maximum Cap.

Guaranteed Green Convertible Bonds due 2024

On 3 April 2019, Link 2019 CB Limited, a wholly-owned SPV of Link, issued HK\$4,000,000,000 1.60% guaranteed green convertible bonds due 2024 (the “**Convertible Bonds**”) which are convertible into new Units at an initial conversion price of HK\$109.39 per Unit (subject to adjustment) with 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 sources, expanding investor base and increasing 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 is 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 under and general corporate purposes that fit its green finance framework which received second opinion by Sustainalytics and the Hong Kong Quality Assurance Agency.

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

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

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.

Distribution Reinvestment Scheme

On 9 November 2020, the Board declared an interim distribution of HK141.65 cents per Unit (the “**Interim Distribution**”) for the six months ended 30 September 2020 payable on Monday, 28 December 2020, to the Unitholders whose names appear on the register of Unitholders on Tuesday, 24 November 2020 (the “**Record Date**”). A distribution reinvestment scheme will be available to eligible Unitholders on the Record Date. Eligible Unitholders may elect to receive the Interim 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 Tuesday, 24 November 2020, and a circular containing details of such scheme together with the relevant election form or revocation notice and residual distribution entitlement advice (as the case may be) will be despatched to Unitholders on or around Friday, 27 November 2020. A distribution reinvestment scheme was made available to Unitholders in respect of the final distribution for the financial year ended 31 March 2020.

Details of the Interim Distribution and interim DPU for the six months ended 30 September 2020 appear on page 50 of this report. The ex-distribution date, closure of register of Unitholders date, Record Date, and payment date for the Interim Distribution appear on page 80 of this report.

Changes after Financial Period End

This report has taken into account changes occurred since the end of the six-month period on 30 September 2020 up to the date of approval of this report by the Board on 9 November 2020.

Disclosures

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 30 September 2020:

Name	Capacity	Number of Units/ underlying Units in long position (L)/ short position (S)/ lending pool (LP)		Approximate percentage of total Units in issue ⁽⁵⁾ %
BlackRock, Inc. ("BlackRock") ⁽¹⁾	Interests of controlled corporations	(L) 192,881,392 ⁽¹⁾		9.35
		(S) 149,500 ⁽¹⁾		0.00
Citigroup Inc. ("Citigroup") ⁽²⁾	Interests of controlled corporations	(L) 9,793,536	(L) 123,340,699 ⁽²⁾	(L) 5.98
		(S) 8,688,422	(S) 8,688,422 ⁽²⁾	(S) 0.42
	Approved lending agent	(L & LP) 113,547,163	(LP) 113,547,163 ⁽²⁾	(LP) 5.50
JPMorgan Chase & Co. ("JPMC") ⁽³⁾	Trustee	(L) 82,179		
	Investment manager	(L) 26,017,712		
	Person having a security interest in shares	(L) 1,916,902	(L) 108,099,168 ⁽³⁾	(L) 5.24
	Interests of controlled corporations	(L) 11,141,348	(S) 11,302,005 ⁽³⁾	(S) 0.54
	Approved lending agent	(S) 11,302,005	(LP) 68,941,027 ⁽³⁾	(LP) 3.34
State Street Corporation	Investment manager	(L) 103,187,897		5.00
Stichting Pensioenfond ABP ⁽⁴⁾	Investment manager	(L) 113,471,409 ⁽⁴⁾		5.50

Notes:

- (1) The long position interests of BlackRock in 192,881,392 Units and short position interests in 149,500 Units were held through its various controlled corporations. The interests shown in the above table included certain long position interests (550,900 underlying Units) and certain short position interests (149,500 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 1,097,980 underlying Units of which 832,000 underlying Units in physically settled listed derivatives, 22,080 underlying Units in physically settled unlisted derivatives and 243,900 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 1,552,941 underlying Units of which 857,000 underlying Units in physically settled listed derivatives, 82,941 underlying Units in physically settled unlisted derivatives and 613,000 underlying Units in cash settled unlisted derivatives.
- (3) The long position interests of JPMC were held through its various controlled corporations or in the capacity as trustee, investment manager, person having a security interest in shares and approved lending agent. Such long positions included derivative interests in 5,130,634 underlying Units of which 884,000 underlying Units in physically settled listed derivatives, 6,250 underlying Units in cash settled listed derivatives, 361,156 underlying Units in physically settled unlisted derivatives, 2,224,599 underlying Units in cash settled unlisted derivatives and 1,654,629 underlying Units in convertible instruments listed derivatives. The short position interests were held through its various controlled corporations. Such short positions included derivative interests in 10,575,903 underlying Units of which 956,000 underlying Units in physically settled listed derivatives, 830,110 underlying Units in cash settled listed derivatives, 6,618,495 underlying Units in physically settled unlisted derivatives, 1,046,882 underlying Units in cash settled unlisted derivatives and 1,124,416 underlying Units in convertible instruments listed derivatives.
- (4) 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.
- (5) The approximate percentages were calculated based on 2,062,427,353 Units in issue as at 30 September 2020 (rounded down to two decimal places).

Save as disclosed above, based on the disclosure of interests to the Stock Exchange and the Manager pursuant to the provisions of Part XV of the SFO and the register kept by the Manager, there were no other persons having an interest of 5% or more in the Units and/or underlying Units as at 30 September 2020.

Interests of Directors in Units

According to the disclosure of interests to the Stock Exchange and the Manager pursuant to the provisions of Part XV of the SFO and the register kept by the Manager, the interests of the Directors in Units and underlying Units as at 30 September 2020 were as follows:

Name	Number of Units				Interest in underlying Units ⁽²⁾	Total interest held at 30 Sep 2020	Approximate percentage of total Units in issue ⁽³⁾ %	Total interest held at 31 Mar 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	0.0078	137,144
Executive Directors								
George Kwok Lung HONGCHOY	412,543	-	-	-	2,487,937	2,900,480	0.1406	2,608,076
NG Kok Siong	51,162	-	-	-	426,444	477,606	0.0231	364,486
Non-Executive Director								
Ian Keith GRIFFITHS	78,970	-	-	-	15,676	94,646	0.0045	87,048
Independent Non-Executive Directors								
Christopher John BROOKE	3,250	-	-	-	15,676	18,926	0.0009	11,328
Ed CHAN Yiu Cheong	8,000	-	-	-	16,816	24,816	0.0012	23,284
Blair Chilton PICKERELL	8,500	-	-	-	17,222	25,722	0.0012	23,938
Poh Lee TAN	20,000	-	12,279	-	17,130	49,409	0.0023	40,824
May Siew Boi TAN	137,000	-	-	-	19,758	156,758	0.0076	127,182
Peter TSE Pak Wing	33,250	-	-	-	18,503	51,753	0.0025	42,755
Nancy TSE Sau Ling	28,395	-	-	-	17,130	45,525	0.0022	36,824
Elaine Carole YOUNG	17,000	-	-	-	17,066	34,066	0.0016	25,784

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 39 to 44 of this report for details.
- (3) The approximate percentages were calculated based on 2,062,427,353 Units in issue as at 30 September 2020 (rounded down to four decimal places).
- (4) The personal interest of Mr Nicholas Charles ALLEN in 63,750 Units was held in an account in joint 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 30 September 2020.

Interests of Connected Persons in Units and Securities

After making reasonable enquiries and according to the information available to the Manager, as at 30 September 2020, the following persons (other than any Significant Unitholder and the Directors and any of their respective associates⁽⁴⁾) being connected persons (as defined in Chapter 8 of the REIT Code) to Link, held the following interests in the Units and securities issued by Link or its SPVs:

1. Interests in Units

Name	Number of Units held at 30 Sep 2020	Approximate percentage of total Units in issue ⁽³⁾ %	Number of Units held at 31 Mar 2020
The Hongkong and Shanghai Banking Corporation Limited ("HSBC") and its subsidiaries ⁽¹⁾	7,573,097	0.37	7,616,772
Principal Financial Services, Inc. ⁽²⁾	23,100	0.00	31,000

Notes:

- (1) The Trustee is a direct subsidiary of HSBC and hence HSBC and its subsidiaries are connected persons to Link. Save as disclosed in the table above, certain associated companies of the Trustee were also interested in 393,385 Units as at 30 September 2020.
- (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 2,062,427,353 Units in issue as at 30 September 2020.
- (4) As at 30 September 2020, Link did not have any Significant Unitholders. The interests in Units held by the Directors (including the CEO and the CFO, who are considered to be the senior executives of the Manager) as at 30 September 2020 are disclosed in the 'Interests of Directors in Units' section above.

In addition, as at 30 September 2020, Mr Eric YAU Siu Kei (being a director of certain subsidiaries of Link), Mr Gary FOK Yip Sang (being a director of certain subsidiaries of Link), Ms Peionie KONG Po Yan (being a director of certain subsidiaries of Link), Ms Phyllis NG Yuen Fan (being a director of certain subsidiaries of Link) and Mr Max WONG Hon Keung (being a director of a subsidiary of Link), together with their respective associates (as defined in the REIT Code) were interested in 146,007, 131,644, 296,002, 74,208 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 30 Sep 2020 HK\$	Approximate percentage of total nominal amount ⁽¹⁾ %	Nominal amount held at 31 Mar 2020 HK\$
HSBC and its subsidiaries	390,000,000	66.21	-

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

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

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 30 Sep 2020 US\$	Approximate percentage of total nominal amount ⁽²⁾ %	Nominal amount held at 31 Mar 2020 US\$
Dah Sing Bank, Limited ("Dah Sing Bank") ⁽¹⁾	20,734,000	4.15	7,800,000
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 30 Sep 2020 HK\$	Approximate percentage of total nominal amount ⁽¹⁾ %	Nominal amount held at 31 Mar 2020 HK\$
HSBC and its subsidiaries	252,000,000	38.77	-

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 30 Sep 2020 HK\$	Approximate percentage of total nominal amount ⁽¹⁾ %	Nominal amount held at 31 Mar 2020 HK\$
HSBC and its subsidiaries	240,000,000	32.43	-

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 30 Sep 2020 US\$	Approximate percentage of total nominal amount ⁽¹⁾ %	Nominal amount held at 31 Mar 2020 US\$
Dah Sing Bank	49,700,000	9.94	49,700,000
HSBC and its subsidiaries	35,000	0.01	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 2019 CB Limited, a subsidiary of Link ("**Convertible Bonds**")

Name	Aggregate amount held at 30 Sep 2020 HK\$	Approximate percentage of total principal amount ⁽¹⁾ %	Aggregate amount held at 31 March 2020 HK\$
HSBC and its subsidiaries	18,000,000	0.45	22,000,000

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.

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).

A summary of the rules of the 2017 LTI Scheme were set out on pages 69 and 70 of the 'Governance, Disclosures and Financial Statements' report in Link's Annual Report 2019/2020.

Movements of Restricted Unit Awards

Movements in Restricted Unit Awards⁽¹⁾ under the 2017 LTI Scheme during the six months ended 30 September 2020 and the balances at the beginning and the end of the period were as follows:

Name (Position)	Date of grant	Vesting period	Outstanding at 1 Apr 2020	Granted during the period ⁽²⁾	Vested during the period ⁽³⁾	Cancelled during the period ⁽⁴⁾	Lapsed during the period ⁽⁴⁾	Outstanding at 30 Sep 2020	Values recognised during the period ⁽⁵⁾ HK\$000	Aggregate of values recognised up to 30 Sep 2020 ⁽⁶⁾ 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	112	540
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	8,072	-	-	-	-	8,072	129	332
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	8,072	-	-	-	-	8,072	86	222
	29 Jul 2020	29 Jul 2020 to 30 Jun 2022	-	12,556	-	-	-	12,556	99	99
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023	-	12,556	-	-	-	12,556	66	66
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)	-	(8,302)	7,610
	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	518,763 ⁽⁷⁾	-	-	-	-	518,763 ⁽⁷⁾	(8,818)	6,114
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	591,693 ⁽⁷⁾	-	-	-	-	591,693 ⁽⁷⁾	(2,106)	6,148
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	591,693 ⁽⁷⁾	-	-	-	-	591,693 ⁽⁷⁾	(2,730)	2,785
	29 Jul 2020	29 Jul 2020 to 30 Jun 2022	-	392,894	-	-	-	392,894	3,094	3,094
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023	-	392,894	-	-	-	392,894	2,062	2,062

Name (Position)	Date of grant	Vesting period	Outstanding at 1 Apr 2020	Granted during the period ⁽²⁾	Vested during the period ⁽³⁾	Cancelled during the period ⁽⁴⁾	Lapsed during the period ⁽⁴⁾	Outstanding at 30 Sep 2020	Values recognised during the period ⁽⁵⁾ HK\$000	Aggregate of values recognised up to 30 Sep 2020 ⁽⁶⁾ HK\$000
NG Kok Siang (Executive Director)	4 Jul 2018	4 Jul 2018 to 30 Jun 2020	65,800 ⁽⁷⁾	-	-	-	(65,800)	-	(1,053)	965
	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	65,800 ⁽⁷⁾	-	-	-	-	65,800 ⁽⁷⁾	(1,118)	775
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	116,443 ⁽⁷⁾	-	-	-	-	116,443 ⁽⁷⁾	(414)	1,210
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	116,443 ⁽⁷⁾	-	-	-	-	116,443 ⁽⁷⁾	(537)	548
	29 Jul 2020	29 Jul 2020 to 30 Jun 2022	-	63,879	-	-	-	63,879	503	503
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023	-	63,879	-	-	-	63,879	335	335
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	35	167
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	2,414	-	-	-	-	2,414	39	99
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	2,414	-	-	-	-	2,414	26	66
	29 Jul 2020	29 Jul 2020 to 30 Jun 2022	-	3,799	-	-	-	3,799	30	30
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023	-	3,799	-	-	-	3,799	20	20
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	35	167
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	2,414	-	-	-	-	2,414	39	99
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	2,414	-	-	-	-	2,414	26	66
	29 Jul 2020	29 Jul 2020 to 30 Jun 2022	-	3,799	-	-	-	3,799	30	30
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023	-	3,799	-	-	-	3,799	20	20

Name (Position)	Date of grant	Vesting period	Outstanding at 1 Apr 2020	Granted during the period ⁽²⁾	Vested during the period ⁽³⁾	Cancelled during the period ⁽⁴⁾	Lapsed during the period ⁽⁴⁾	Outstanding at 30 Sep 2020	Values recognised during the period ⁽⁵⁾ HK\$000	Aggregate of values recognised up to 30 Sep 2020 ⁽⁶⁾ HK\$000
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	35	167
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	2,642	-	-	-	-	2,642	42	109
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	2,642	-	-	-	-	2,642	28	73
	29 Jul 2020	29 Jul 2020 to 30 Jun 2022	-	4,141	-	-	-	4,141	33	33
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023	-	4,141	-	-	-	4,141	22	22
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	35	167
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	2,719	-	-	-	-	2,719	43	112
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	2,719	-	-	-	-	2,719	29	75
	29 Jul 2020	29 Jul 2020 to 30 Jun 2022	-	4,267	-	-	-	4,267	34	34
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023	-	4,267	-	-	-	4,267	22	22
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	37	180
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	2,662	-	-	-	-	2,662	43	110
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	2,662	-	-	-	-	2,662	28	73
	29 Jul 2020	29 Jul 2020 to 30 Jun 2022	-	4,153	-	-	-	4,153	33	33
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023	-	4,153	-	-	-	4,153	22	22

Name (Position)	Date of grant	Vesting period	Outstanding at 1 Apr 2020	Granted during the period ⁽²⁾	Vested during the period ⁽³⁾	Cancelled during the period ⁽⁴⁾	Lapsed during the period ⁽⁴⁾	Outstanding at 30 Sep 2020	Values recognised during the period ⁽⁵⁾ HK\$000	Aggregate of values recognised up to 30 Sep 2020 ⁽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	43	206
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	3,091	-	-	-	-	3,091	49	127
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	3,091	-	-	-	-	3,091	33	85
	29 Jul 2020	29 Jul 2020 to 30 Jun 2022	-	4,788	-	-	-	4,788	38	38
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023	-	4,788	-	-	-	4,788	25	25
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	40	193
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	2,878	-	-	-	-	2,878	46	118
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	2,877	-	-	-	-	2,877	31	79
	29 Jul 2020	29 Jul 2020 to 30 Jun 2022	-	4,499	-	-	-	4,499	35	35
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023	-	4,499	-	-	-	4,499	24	24
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	37	180
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	2,662	-	-	-	-	2,662	43	110
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	2,662	-	-	-	-	2,662	28	73
	29 Jul 2020	29 Jul 2020 to 30 Jun 2022	-	4,153	-	-	-	4,153	33	33
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023	-	4,153	-	-	-	4,153	22	22

Name (Position)	Date of grant	Vesting period	Outstanding at 1 Apr 2020	Granted during the period ⁽²⁾	Vested during the period ⁽³⁾	Cancelled during the period ⁽⁴⁾	Lapsed during the period ⁽⁴⁾	Outstanding at 30 Sep 2020	Values recognised during the period ⁽⁵⁾ HK\$000	Aggregate of values recognised up to 30 Sep 2020 ⁽⁶⁾ HK\$000
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	37	180
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	2,642	-	-	-	-	2,642	42	109
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	2,642	-	-	-	-	2,642	28	73
	29 Jul 2020	29 Jul 2020 to 30 Jun 2022	-	4,141	-	-	-	4,141	33	33
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023	-	4,141	-	-	-	4,141	22	22
Other participants										
In aggregate	14 Jul 2017	14 Jul 2017 to 30 Jun 2020	350,306 ⁽⁷⁾	-	(251,029)	-	(99,277)	-	2,582	19,850
	4 Jul 2018	4 Jul 2018 to 30 Jun 2020	363,532 ⁽⁷⁾	-	-	-	(363,532)	-	(5,771)	5,292
	4 Jul 2018	4 Jul 2018 to 30 Jun 2021	358,675 ⁽⁷⁾	-	-	-	(2,938)	355,737 ⁽⁷⁾	(6,047)	4,193
	5 Jul 2019	5 Jul 2019 to 30 Jun 2021	383,421 ⁽⁷⁾	-	-	-	(1,832)	381,589 ⁽⁷⁾	(1,358)	3,964
	5 Jul 2019	5 Jul 2019 to 30 Jun 2022	383,421 ⁽⁷⁾	-	-	-	(1,832)	381,589 ⁽⁷⁾	(1,759)	1,796
	29 Jul 2020	29 Jul 2020 to 30 Jun 2022	-	315,479	-	-	-	315,479	2,483	2,483
	29 Jul 2020	29 Jul 2020 to 30 Jun 2023	-	315,479	-	-	-	315,479	1,656	1,656
Total			4,883,469	1,645,096	(515,483)	(13,500)	(1,128,595)	4,870,987	(22,767)	97,462

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 period was HK\$2.4486 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 period was HK\$58.2 per Unit. On the assumption that the Restricted Unit Awards granted during the period were finally vested for the maximum number of Units, the estimated fair value of such Restricted Unit Awards would amount to approximately HK\$103.6 million as at 30 September 2020 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 period 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 period. The Conditional Cash Awards granted in conjunction with such Restricted Unit Awards had lapsed or were cancelled simultaneously.
- (5) Values recognised during the period represent the amounts recognised in the condensed consolidated income statement under Hong Kong Financial Reporting Standards for the six months ended 30 September 2020. The values are estimated by an independent external valuer based on valuation techniques and assumptions on Unit price, outstanding length of the Awards and other market conditions, if appropriate, and charged to the condensed consolidated income statement over the vesting period.
- (6) Aggregate of values recognised up to 30 September 2020 represents the aggregated amounts recognised in the financial statements under Hong Kong Financial Reporting Standards for the period from grant dates to 30 September 2020.
- (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 18 to the condensed consolidated interim financial information.

Connected Party Transactions

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) named below in the period under review:

Name of connected person	Relationship with Link	Nature of the transactions	Income derived HK\$'M	Expenses incurred HK\$'M
Link Asset Management Limited	Manager	Management fee ⁽¹⁾	N/A	(252.1)
HSBC Institutional Trust Services (Asia) Limited	Trustee	Trustee's fee ⁽²⁾	N/A	(7.3)
Colliers International (Hong Kong) Limited ("Colliers") and its subsidiaries	Principal Valuer	Valuation fees	N/A	(1.1)
		Agency fees ⁽³⁾	N/A	(0.2)
		Consultancy fee	N/A	(0.3)
HSBC and its subsidiaries (excluding the Trustee and its proprietary subsidiaries) ("HSBC Group")	Associates of Trustee	Tenancy/licence ⁽⁴⁾	17.5 ⁽⁵⁾	N/A
		Interest income	10.4	N/A
		Interest expenses	N/A	(26.2)
		Arrangement fees/bank charges/transaction fees ⁽⁶⁾	N/A	(7.8)
The Hong Kong Institute of Directors Limited ("HKIoD") ⁽⁷⁾	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	(0.4)
Aedas Beijing Limited	Associate of Mr Ian Keith GRIFFITHS	Architectural and renovation consultancy services	N/A	(5.0)
Dah Sing Bank	Associate of Mr Blair Chilton PICKERELL	Tenancy/licence ⁽⁴⁾	4.1 ⁽⁵⁾	N/A
		Interest expenses	N/A	(1.4)
		Arrangement fees/bank charges	N/A	(0.2)
DBS Bank (Hong Kong) Limited ("DBS (HK) Ltd.")	Associate of Ms Nancy TSE Sau Ling	Licence ⁽⁴⁾	0.04	N/A

Notes:

- (1) The Manager recovers its 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) During the period under review, HK\$1,007,000 was paid to Colliers in respect of two lease agency commission fee arrangements.
- (4) These included shops, ATMs, showcases and minor lettings at various locations within Link's properties.
- (5) Excluding deposits received.
- (6) Including transaction fees paid by the Manager for buy-back of Units and other administration fees during the period under review.
- (7) 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.

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 period under review:

Name of tenant	Nature of the transactions	Lease term	Annual rent ⁽¹⁾ HK\$'M	Rental deposit received during the six months ended 30 September 2020 HK\$'M
Dah Sing Bank	Tenancy for shop nos. 1101 and 1102 at Lok Fu Place	Term of 2 years ending on 7 March 2021	3.2	N/A
	Tenancy for shop no. G3C at Temple Mall South	Term of 3 years ending on 9 June 2021	2.7	N/A
	Tenancy for shop no. L120 at Tin Shing Shopping Centre	Term of 6 years ending on 30 November 2021	1.4	N/A
Hang Seng Bank, Limited ("Hang Seng")	Tenancy for shop no. 121A at Temple Mall South	Term of 2 years ending on 2 July 2021	3.5 ⁽²⁾	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 ⁽³⁾	N/A
	Tenancy for shop no. N119 at Temple Mall North	Term of 2 years ending on 31 August 2021	1.3	N/A
	Tenancy for shop nos. 118 to 120 at Wing B of Hin Keng Shopping Centre	Term of 3 years ending on 12 December 2020	1.0	N/A

Notes:

- (1) Annual rent is calculated from the monthly base rent on a 12-month basis as if such rent were received from the beginning of the financial year.
- (2) The annual rent (calculated in accordance with Note (1) above) was increased from HK\$3.4 million to HK\$3.5 million during the period under review.
- (3) The annual rent (calculated in accordance with Note (1) above) was increased from HK\$5.1 million to HK\$5.2 million during the period under review.
- (4) During the period under review, no lease transactions were entered into between DBS (HK) Ltd. and Link's SPVs with an annual rent exceeding HK\$1 million.

Provision of Banking and Financial Services by Connected Persons

Link and/or its SPVs engaged the HSBC Group (including, among others, Hang Seng, HSBC Bank (China) Company Limited, HSBC Bank Australia Limited and HSBC Bank plc) and Dah Sing Bank to provide ordinary course banking and financial services during the period under review. Further details are set out in Note 28 to the condensed consolidated interim financial information. 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 period under review. During the period under review, DBS (HK) Ltd. did not provide any ordinary course banking and financial services to Link or any of its SPVs.

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 period under review. As at 30 September 2020, the total notional principal outstanding value in respect of such contracts with HSBC was approximately HK\$5.8 billion.

Waivers from Strict Compliance

Throughout the six-month period under review, Link complied with the stipulated terms and conditions of the waivers granted by the SFC for the relevant connected party transactions including, among others, (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 Link's auditor and the Audit and Risk Management Committee and approved by the Board.

Auditor's Review Report



羅兵咸永道

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
TO THE BOARD OF DIRECTORS OF LINK ASSET MANAGEMENT LIMITED
(as "Manager" of LINK REAL ESTATE INVESTMENT TRUST)

Introduction

We have reviewed the interim financial information set out on pages 48 to 76, which comprises the condensed consolidated statement of financial position of Link Real Estate Investment Trust ("**Link**") and its subsidiaries (together, the "**Group**") as at 30 September 2020 and the condensed consolidated income statement, condensed consolidated statement of comprehensive income, consolidated statement of distributions, condensed consolidated statement of changes in equity and net assets attributable to Unitholders and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Manager are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 9 November 2020

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Condensed Consolidated Income Statement

For the six months ended 30 September 2020

	Note	Six months ended 30 September 2020 (Unaudited) HK\$'M	Six months ended 30 September 2019 (Unaudited) HK\$'M
Revenue	4	5,233	5,332
Property operating expenses	6	(1,196)	(1,261)
Net property income		4,037	4,071
General and administrative expenses		(220)	(201)
Change in fair values of investment properties and impairment of goodwill	12 & 13	(7,275)	3,662
Interest income		71	95
Finance costs	7	(405)	(233)
(Loss)/profit before taxation and transactions with Unitholders	8	(3,792)	7,394
Taxation	10	(533)	(677)
(Loss)/profit for the period, before transactions with Unitholders		(4,325)	6,717
Distributions paid to Unitholders		(2,999)	(2,964)
		(7,324)	3,753
Represented by:			
Change in net assets attributable to Unitholders, excluding issues of new units and units bought back		(6,139)	2,278
Amount arising from exchange reserve and cash flow hedging reserve movements	25	(953)	1,500
Non-controlling interest		(232)	(25)
		(7,324)	3,753
(Loss)/profit for the period, before transactions with Unitholders attributable to			
– Unitholders (Note)	11	(4,093)	6,742
– Non-controlling interest		(232)	(25)
		(4,325)	6,717

The notes on pages 54 to 76 are an integral part of these condensed consolidated interim financial information.

Note: (Loss)/earnings per unit, based upon (loss)/profit for the period, before transactions with Unitholders attributable to Unitholders and the weighted average number of units in issue, is set out in Note 11 to the condensed consolidated interim financial information.

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2020

	Before transactions with Unitholders (Unaudited) HK\$'M	Transactions with Unitholders (Note (i)) (Unaudited) HK\$'M	After transactions with Unitholders (Note (ii)) (Unaudited) HK\$'M	Non-controlling interest (Unaudited) HK\$'M	Total (Unaudited) HK\$'M
Six months ended 30 September 2020					
Loss for the period	(4,093)	3,140	(953)	(232)	(1,185)
Other comprehensive income					
Items that may be reclassified subsequently to the condensed consolidated income statement					
- Cash flow hedging reserve	(57)	-	(57)	-	(57)
- Exchange reserve	1,010	-	1,010	-	1,010
Total comprehensive loss for the period	(3,140)	3,140	-	(232)	(232)
Six months ended 30 September 2019					
Profit for the period	6,742	(5,242)	1,500	(25)	1,475
Other comprehensive income					
Items that may be reclassified subsequently to the condensed consolidated income statement					
- Cash flow hedging reserve	(7)	-	(7)	-	(7)
- Exchange reserve	(1,493)	-	(1,493)	-	(1,493)
Total comprehensive income for the period	5,242	(5,242)	-	(25)	(25)

The notes on pages 54 to 76 are an integral part of these condensed consolidated interim financial information.

Notes:

- (i) Transactions with Unitholders comprise the distributions to Unitholders of HK\$2,999 million (2019: HK\$2,964 million) and change in net assets attributable to Unitholders, excluding issues of new units and units bought back, which is a decrease of HK\$6,139 million (2019: an increase of HK\$2,278 million).
- (ii) In accordance with the Trust Deed, the units of Link Real Estate Investment Trust contain contractual obligations to pay to its Unitholders cash distributions and also upon termination of the trust, a share of all net cash proceeds derived from the sale or realisation of the assets of the trust less any liabilities, in accordance with their proportionate interests in the trust at the date of the termination. The Unitholders' funds are therefore classified as a financial liability rather than equity in accordance with Hong Kong Accounting Standard 32: Financial Instruments: Presentation. Consistent with Unitholders' funds being classified as a financial liability, the distributions to Unitholders and change in net assets attributable to Unitholders, excluding issues of new units and units bought back, are finance costs. Accordingly, the total comprehensive income attributable to Unitholders, after the transactions with Unitholders, is zero.

Consolidated Statement of Distributions

For the six months ended 30 September 2020

	Note	Six months ended 30 September 2020 (Unaudited) HK\$'M	Six months ended 30 September 2019 (Unaudited) HK\$'M
(Loss)/profit for the period, before transactions with Unitholders attributable to Unitholders		(4,093)	6,742
Adjustments:			
- Change in fair values of investment properties and impairment of goodwill attributable to Unitholders		7,048	(3,644)
- Deferred taxation on change in fair values of investment properties attributable to Unitholders		(61)	65
- Change in fair values of derivative component of convertible bonds		-	(58)
- Change in fair values of financial instruments		(70)	(225)
- Depreciation and amortisation of real estate and related assets		28	13
- Other non-cash income		(75)	(72)
Discretionary distribution (Note (i))		144	145
Total Distributable Amount (Note (i))		2,921	2,966
Interim distribution for the period, to be paid to the Unitholders (Note (ii))		2,921	2,966
Units in issue at 30 September	24	2,062,427,353	2,096,767,886
Distribution per unit for the period (Note (ii))		HK141.65 cents	HK141.47 cents

The notes on pages 54 to 76 are an integral part of these condensed consolidated interim financial information.

- 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 six months ended 30 September 2020, the Manager has decided to distribute 100% (2019: 100%) of its distributable income to Unitholders. In addition, the Manager recommended a capital return in the form of a discretionary distribution of HK\$144 million (2019: HK\$145 million). Together with the discretionary distribution, Total Distributable Amount represented 105% (2019: 105%) of the distributable income of the Group for the six months ended 30 September 2020.
- (ii) The interim distribution per unit of HK141.65 cents (2019: HK141.47 cents) for the six months ended 30 September 2020 is calculated based on the interim distribution of HK\$2,921 million (2019: HK\$2,966 million) for the period and 2,062,427,353 units (2019: 2,096,767,886 units) in issue as at 30 September 2020, without taking into account any change in the number of units in issue subsequent to the approval of the condensed consolidated interim financial information. The interim distribution will be paid to Unitholders on 28 December 2020.

Condensed Consolidated Statement of Financial Position

As at 30 September 2020

	Note	30 September 2020 (Unaudited) HK\$'M	31 March 2020 (Audited) HK\$'M
Assets			
Goodwill	12	386	424
Investment properties	13	195,112	193,224
Property, plant and equipment	14	1,357	1,389
Financial assets at amortised cost	15	2,739	2,746
Deposits and prepayments		145	497
Derivative financial instruments	22	305	231
Trade and other receivables	16	1,328	1,231
Cash and cash equivalents	17	1,814	7,877
Total assets		203,186	207,619
Liabilities, excluding net assets attributable to Unitholders			
Deferred tax liabilities		2,937	2,871
Long-term incentive schemes provision	18	45	136
Other liabilities	19	4,911	5,017
Interest bearing liabilities	20	32,121	30,688
Convertible bonds	21	3,908	3,910
Security deposits		1,789	1,782
Derivative financial instruments	22	168	88
Provision for taxation		584	370
Trade payables, receipts in advance and accruals	23	2,696	2,640
Total liabilities, excluding net assets attributable to Unitholders		49,159	47,502
Non-controlling interest		174	406
Net assets attributable to Unitholders		153,853	159,711
Units in issue	24	2,062,427,353	2,057,898,386
Net assets per unit attributable to Unitholders		HK\$74.60	HK\$77.61

The notes on pages 54 to 76 are an integral part of these condensed consolidated interim financial information.

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

Nicholas Charles ALLEN

Chairman

9 November 2020

George Kwok Lung HONGCHOY

Chief Executive Officer

9 November 2020

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

For the six months ended 30 September 2020

	Note	Net assets attributable to Unitholders (Unaudited) HK\$'M	Total reserves (Unaudited) HK\$'M	Non-controlling interest (Unaudited) HK\$'M
At 1 April 2020		159,711	580	406
Issuance of units under distribution reinvestment scheme		660	-	-
Units bought back for cancellation		(379)	-	-
Loss for the six months ended 30 September 2020, before transactions with Unitholders		(4,093)	-	(232)
Distributions paid to Unitholders – 2020 final distribution		(2,999)	-	-
Change in fair values of cash flow hedges	25	-	(69)	-
Amount transferred to the condensed consolidated income statement	25	-	12	-
Foreign currency translations	25	-	1,010	-
Amount arising from exchange reserve and cash flow hedging reserve movements	25	953	(953)	-
Change in net assets attributable to Unitholders and non-controlling interest for the six months ended 30 September 2020, excluding issues of new units and units bought back		(6,139)	-	(232)
At 30 September 2020		153,853	580	174
At 1 April 2019		188,739	580	587
Issuance of units under the 2007 LTI plan		47	-	-
Units bought back for cancellation		(1,138)	-	-
Profit for the six months ended 30 September 2019, before transactions with Unitholders		6,742	-	(25)
Distributions paid to Unitholders – 2019 final distribution		(2,964)	-	-
Change in fair values of cash flow hedges		-	28	-
Amount transferred to the condensed consolidated income statement		-	(35)	-
Foreign currency translations		-	(1,493)	-
Amount arising from exchange reserve and cash flow hedging reserve movements		(1,500)	1,500	-
Change in net assets attributable to Unitholders and non-controlling interest for the six months ended 30 September 2019, excluding issues of new units and units bought back		2,278	-	(25)
At 30 September 2019		189,926	580	562

The notes on pages 54 to 76 are an integral part of these condensed consolidated interim financial information.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2020

	Note	Six months ended 30 September 2020 (Unaudited) HK\$'M	Six months ended 30 September 2019 (Unaudited) HK\$'M
Operating activities			
Net cash generated from operating activities		3,167	3,318
Investing activities			
Acquisition of assets	26	(6,729)	-
Payment of consideration payables of businesses acquisition		-	(38)
Additions to investment properties		(416)	(615)
Additions to property, plant and equipment		(20)	(193)
Purchase of financial assets at amortised cost		-	(2,006)
Interest income received		79	50
Decrease in bank deposits with original maturity of more than three months		-	395
Net cash used in investing activities		(7,086)	(2,407)
Financing activities			
Proceeds from interest bearing liabilities, net of transaction costs		13,325	7,919
Repayment of interest bearing liabilities		(12,345)	(8,523)
Proceeds from convertible bonds, net of transaction costs		-	3,974
Increase in amount due to non-controlling interest		14	95
Interest expenses paid		(502)	(320)
Payment of lease liabilities		(2)	-
Distributions paid to Unitholders		(2,339)	(2,964)
Units bought back for cancellation		(379)	(1,138)
Net cash used in financing activities		(2,228)	(957)
Net decrease in cash and cash equivalents		(6,147)	(46)
Cash and cash equivalents at 1 April		7,877	2,694
Effect on exchange rate changes on cash and cash equivalents		84	(95)
Cash and cash equivalents at 30 September		1,814	2,553

The notes on pages 54 to 76 are an integral part of these condensed consolidated interim financial information.

Notes to the Condensed Consolidated Interim Financial Information

1 Corporate Information

Link Real Estate Investment Trust (“**Link**”) is a collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Link is governed by a trust deed entered into on 6 September 2005 (as amended and supplemented by 14 Supplemental Deeds dated 4 November 2005, 8 November 2005, 16 January 2006, 21 November 2006, 13 July 2007, 23 July 2007, 5 October 2009, 23 July 2010, 25 July 2012, 18 February 2014, 15 January 2015, 25 July 2018, 1 April 2020 and 22 July 2020) (together the “**Trust Deed**”).

The principal activity of Link and its subsidiaries (the “**Group**”) is investing in real estate and may undertake property development and related activities. 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

The condensed consolidated interim financial information for the six months ended 30 September 2020 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The condensed consolidated interim financial information should be read in conjunction with the audited consolidated financial statements for the year ended 31 March 2020.

3 Accounting Policies

The accounting policies adopted are consistent with those set out in the audited consolidated financial statements for the year ended 31 March 2020, except for the adoption of the following new standards and amendments issued by the HKICPA which became effective or available for early adoption for the six months ended 30 September 2020.

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 reported results and financial position of the Group.

The following new standards and amendments, which have been published but are not yet effective, have not been early adopted in the condensed consolidated interim financial information. 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 ⁽⁴⁾
HKFRS 3, HKAS 16 and HKAS 37 Amendments	Narrow – Scope Amendments ⁽³⁾
HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 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 ⁽⁵⁾
HKFRS 16 Amendments	COVID-19 Related Rent Concessions ⁽¹⁾
HKFRS 17	Insurance Contracts ⁽⁴⁾
Annual Improvements 2018-2020 Cycle ⁽³⁾	

⁽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 January 2022

⁽⁴⁾ effective for accounting periods beginning on or after 1 January 2023

⁽⁵⁾ no mandatory effective date has yet been determined but early application is permitted

The Group is in the process of making an assessment of the impact of these new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) upon initial application.

4 Revenue

Revenue recognised during the period comprises:

	Six months ended 30 September 2020 (Unaudited) HK\$'M	Six months ended 30 September 2019 (Unaudited) HK\$'M
Rentals		
- Hong Kong retail properties	3,239	3,390
- Hong Kong car parks	931	988
- Mainland China retail properties	479	541
- Others (Note)	393	185
	5,042	5,104
Other revenue		
- Air conditioning service fees	139	188
- Other property related revenue	52	40
	191	228
Total revenue	5,233	5,332

Note: Others include rentals from commercial properties in Hong Kong, Mainland China and overseas.

Leases with tenants provide for monthly base rent and recovery of certain outgoings. Additional rents based on business turnover amounted to HK\$39 million (2019: HK\$63 million) and have been included in the rental income.

5 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 six months ended 30 September 2020 (Unaudited)					
Revenue	3,390	933	497	413	5,233
Segment results	2,623	715	361	118	3,817
Change in fair values of investment properties and impairment of goodwill	(4,826)	(1,177)	(406)	(866)	(7,275)
Interest income					71
Finance costs					(405)
Loss before taxation and transactions with Unitholders					(3,792)
Taxation					(533)
Loss for the period, before transactions with Unitholders					(4,325)
Capital expenditure	324	33	16	7,274	7,647
Depreciation	-	-	(1)	(45)	(46)
As at 30 September 2020 (Unaudited)					
Segment assets	123,876	30,636	19,922	23,508	197,942
Goodwill					386
Financial assets at amortised cost					2,739
Derivative financial instruments					305
Cash and cash equivalents					1,814
Total assets					203,186
Segment liabilities	2,433	161	692	1,199	4,485
Deferred tax liabilities					2,937
Long-term incentive scheme provision					45
Other liabilities					4,911
Interest bearing liabilities					32,121
Convertible bonds					3,908
Derivative financial instruments					168
Provision for taxation					584
Total liabilities, excluding net assets attributable to Unitholders					49,159
Non-controlling interest					174
Net assets attributable to Unitholders					153,853

For the six months ended 30 September 2020, revenue of HK\$661 million (2019: HK\$732 million) is attributable to external customers from Mainland China, HK\$4,451 million (2019: HK\$4,600 million) is attributable to external customers from Hong Kong and HK\$121 million (2019: Nil) is attributable to external customers from overseas.

As at 30 September 2020, investment properties, property, plant and equipment, and goodwill amounting to HK\$25,969 million (31 March 2020: HK\$25,474 million) is located in Mainland China, HK\$163,401 million (31 March 2020: HK\$169,563 million) is located in Hong Kong and HK\$7,485 million (31 March 2020: Nil) is located in overseas.

5 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 six months ended 30 September 2019 (Unaudited)					
Revenue	3,586	989	558	199	5,332
Segment results	2,736	763	426	(55)	3,870
Change in fair values of investment properties	1,729	1,739	196	(2)	3,662
Interest income					95
Finance costs					(233)
Profit before taxation and transactions with Unitholders					7,394
Taxation					(677)
Profit for the period, before transactions with Unitholders					6,717
Capital expenditure	534	176	13	454	1,177
Depreciation	-	-	-	(28)	(28)
As at 31 March 2020 (Audited)					
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

6 Property Operating Expenses

	Six months ended 30 September 2020 (Unaudited) HK\$'M	Six months ended 30 September 2019 (Unaudited) HK\$'M
Property managers' fees, security and cleaning	325	306
Staff costs	222	264
Repair and maintenance	96	106
Utilities	162	176
Government rent and rates	133	154
Promotion and marketing expenses	50	60
Estate common area costs	47	43
Real estate taxes and land use taxes	45	49
Other property operating expenses	116	103
	1,196	1,261

7 Finance Costs

	Six months ended 30 September 2020 (Unaudited) HK\$'M	Six months ended 30 September 2019 (Unaudited) HK\$'M
Interest expenses on interest bearing liabilities	392	398
Interest expenses on convertible bonds (Note 21)	62	63
Other borrowing costs (Note (i))	109	32
	563	493
Less: capitalised under investment properties (Note (ii))	(8)	(42)
	555	451
Change in fair values of derivative component of convertible bonds (Note 21)	-	(58)
Fair value gain on non-controlling interest put option obligation (Note 19)	(150)	(160)
	405	233

Notes:

- (i) Other borrowing costs mainly include HK\$50 million (2019: HK\$55 million) interest expenses to non-controlling interest, HK\$12 million net losses (2019: HK\$35 million net gains) on interest rate swap contracts designated as cash flow hedges, HK\$11 million net gains (2019: HK\$3 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 interest rate of 2.9% (2019: 3.3%) per annum.

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

(Loss)/profit before taxation and transactions with Unitholders for the period is stated after charging/(crediting):

	Six months ended 30 September 2020 (Unaudited) HK\$'M	Six months ended 30 September 2019 (Unaudited) HK\$'M
Staff costs (Note 9)	329	400
Depreciation of property, plant and equipment	46	28
Trustee's fee	7	12
Valuation fee	1	1
Auditor's remuneration		
Audit and audit-related assurance services	1	2
Acquisition related professional fees	3	-
Professional fees capitalised under investment properties	(3)	-
Bank charges	5	3
Commission to property agents	7	4
Donations	14	14
Exchange loss/(gain)	31	(56)
Short-term lease expenses	1	12
Other legal and professional fees	(2)	6

9 Staff Costs

	Six months ended 30 September 2020 (Unaudited) HK\$'M	Six months ended 30 September 2019 (Unaudited) HK\$'M
Wages and salaries	383	359
Contributions to mandatory provident fund scheme (Note)	7	7
Long-term incentive schemes awards	(23)	70
	367	436
Less: capitalised under investment properties	(38)	(36)
Staff costs (Note 8)	329	400

Note: 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.

10 Taxation

Hong Kong profits tax has been provided for at the rate of 16.5% (2019: 16.5%) on the estimated assessable profit for the period. Income taxes in Mainland China and overseas have been provided for at the applicable rate on the estimated assessable profit for the period.

The amount of taxation charged to the condensed consolidated income statement represents:

	Six months ended 30 September 2020 (Unaudited) HK\$'M	Six months ended 30 September 2019 (Unaudited) HK\$'M
Current taxation		
– Hong Kong	385	413
– Mainland China	84	88
– Overseas	10	–
Deferred taxation	54	176
Taxation	533	677

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

	Six months ended 30 September 2020 (Unaudited)	Six months ended 30 September 2019 (Unaudited)
(Loss)/profit for the period, before transactions with Unitholders attributable to Unitholders for calculating basic (loss)/earnings per unit	(HK\$4,093 million)	HK\$6,742 million
Adjustment for dilutive convertible bonds	–	(HK\$5 million)
(Loss)/profit for the period, before transaction with Unitholders attributable to Unitholders for calculating diluted (loss)/earnings per unit	(HK\$4,093 million)	HK\$6,737 million
Weighted average number of units for the period for calculating basic (loss)/earnings per unit	2,061,326,280	2,108,821,279
Adjustment for dilutive contingently issuable units under long-term incentive schemes and dilutive convertible bonds	–	36,566,414
Weighted average number of units for the period for calculating diluted (loss)/earnings per unit	2,061,326,280	2,145,387,693
Basic (loss)/earnings per unit	(HK\$1.99)	HK\$3.20
Diluted (loss)/earnings per unit	(HK\$1.99)	HK\$3.14

The convertible bonds have an anti-dilutive effect on the basic loss per unit for the six months ended 30 September 2020, thus the diluted loss per unit is equivalent to the basic loss per unit.

12 Goodwill

	Carrying value (Unaudited) HK\$'M
At 1 April 2020	424
Exchange adjustments	8
Impairment	(46)
At 30 September 2020	386

During the six months ended 30 September 2020, impairment losses of HK\$46 million on goodwill were charged to the condensed consolidated income statement resulting from changes in the market environment for the underlying businesses.

13 Investment Properties

(a) Details of the Movements of Investment Properties are as follows:

	Fair value (Unaudited) HK\$'M
At 1 April 2020	193,224
Exchange adjustments (Note (e))	1,484
Acquisition of assets (Note 26)	7,253
Additions	380
Change in fair values	(7,229)
At 30 September 2020	195,112

(b) Valuation Process

The investment properties were revalued on a market value basis as at 31 March and 30 September 2020 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 investment properties were appraised by the Principal Valuer, using the income capitalisation approach as its primary approach with cross-referencing 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.

The investment properties are included in Level 3 (31 March 2020: Level 3) of the fair value hierarchy.

13 Investment Properties (Continued)

(d) Restriction of the Code on Real Estate Investment Trusts (the “REIT Code”)

Link acquired 77 Hoi Bun Road in Kowloon East for commercial development, Beijing Jingtong Roosevelt Plaza in Beijing, CentralWalk in Shenzhen, 100 Market Street in Sydney and The Cabot in London, the completions of which were on 23 February 2015, 23 January 2019, 14 March 2019, 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 net exchange gain on translation is attributable to the exchange gains on the Group’s investment properties in Mainland China and Australia amounting to HK\$1,030 million and HK\$536 million respectively and exchange loss on the Group’s investment properties in United Kingdom amounting to HK\$82 million. These amounts are included in exchange reserve, which are partly hedged by financial instruments.

(f) Security for the Group’s Loan Facilities

As at 30 September 2020, certain of the Group’s investment properties in Mainland China and Australia, amounting to approximately HK\$2,888 million (31 March 2020: HK\$10,026 million) and HK\$3,773 million (31 March 2020: Nil) respectively, were pledged to secure Group’s loan facilities totalled HK\$3,235 million (31 March 2020: HK\$2,177 million).

14 Property, Plant and Equipment

	Land, building and leasehold improvements (Unaudited) HK\$'M	Right-of- use assets (Unaudited) HK\$'M	Motor vehicles (Unaudited) HK\$'M	Equipment (Unaudited) HK\$'M	Total (Unaudited) HK\$'M
At 1 April 2020	1,254	7	2	126	1,389
Additions	4	-	-	10	14
Depreciation charge for the period	(27)	(3)	-	(16)	(46)
At 30 September 2020	1,231	4	2	120	1,357
At 30 September 2020					
Cost	1,320	9	7	221	1,557
Accumulated depreciation	(89)	(5)	(5)	(101)	(200)
Net book value	1,231	4	2	120	1,357

15 Financial Assets at Amortised Cost

Financial assets at amortised cost include the following debt investments:

	30 September 2020 (Unaudited) HK\$'M	31 March 2020 (Audited) HK\$'M
Listed corporate bonds	2,709	2,716
Unlisted corporate bonds	30	30
	2,739	2,746

During the period, the Group has interest income arising from financial assets at amortised cost amounting to HK\$47 million (2019: HK\$23 million). The carrying amounts of the financial assets at amortised cost are expected to be recovered as below:

	30 September 2020 (Unaudited) HK\$'M	31 March 2020 (Audited) HK\$'M
Within one year	265	-
After one year	2,474	2,746
	2,739	2,746

16 Trade and Other Receivables

	30 September 2020 (Unaudited) HK\$'M	31 March 2020 (Audited) HK\$'M
Trade receivables	281	270
Less: provision for impairment of trade receivables	(88)	(60)
Trade receivables - net	193	210
Other receivables	1,135	1,021
	1,328	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 generally fully covered by the rental deposits/bank guarantees from corresponding tenants.

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

	30 September 2020 (Unaudited) HK\$'M	31 March 2020 (Audited) HK\$'M
0-30 days	169	187
31-90 days	55	66
Over 90 days	57	17
	281	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.

17 Cash and Cash Equivalents

	30 September 2020 (Unaudited) HK\$'M	31 March 2020 (Audited) HK\$'M
Cash at bank	1,469	6,317
Bank deposits with original maturity of less than three months	345	1,560
	1,814	7,877

18 Long-term Incentive Schemes Provision

	30 September 2020 (Unaudited) HK\$'M	31 March 2020 (Audited) HK\$'M
Long-term incentive schemes provision		
- expected to be settled within one year	28	81
- expected to be settled after one year	17	55
	45	136

On 10 July 2017, Link adopted a 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 period, 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 the 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.

During the period, the Group purchased 515,483 units (2019: 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 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 condensed consolidated income statement. In the event that the vesting conditions are not met, the amount previously accrued will be written back accordingly.

18 Long-term Incentive Schemes Provision (Continued)

Movements in the number of restricted unit award during the period 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 period	Vested during the period ⁽ⁱ⁾	Cancelled during the period	Lapsed during the period	Outstanding as at 30 September 2020	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	-	-	-	(1,250)	441,871	982,050
5 July 2019	5 July 2019 to 30 June 2021	496,683	-	-	-	(779)	495,904	1,121,921
	5 July 2019 to 30 June 2022	496,682	-	-	-	(779)	495,903	1,121,920
29 July 2020	29 July 2020 to 30 June 2022	-	822,548	-	-	-	822,548	822,548
	29 July 2020 to 30 June 2023	-	822,548	-	-	-	822,548	822,548
Subtotal		2,186,985	1,645,096	(331,260)	(13,500)	(408,547)	3,078,774	4,870,987
Additional units vested over 100% of restricted unit award granted		-	-	(184,223) ⁽ⁱⁱⁱ⁾	-	-	-	-
Total		2,186,985	1,645,096	(515,483)	(13,500)	(408,547)	3,078,774	4,870,987

Notes:

(i) Restricted unit award vesting percentages during the period 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.

19 Other Liabilities

	30 September 2020 (Unaudited) HK\$'M	31 March 2020 (Audited) HK\$'M
Amount due to non-controlling interest	3,792	3,777
Non-controlling interest put option obligation	380	530
Retention amount for acquisition of a business	739	710
	4,911	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 2.9 % (31 March 2020: 3.3%), has no fixed repayment term and is not repayable within one year. Such amount due to non-controlling interest including any accrued interest will be repaid from the Project Company's surplus cash after meeting its payment obligations.
- (ii) Pursuant to the shareholders' agreement, Nan Fung has a right to exercise a put option to require Link to purchase all the issued shares Nan Fung holds in the Project Company at the then fair market value, after the second anniversary of the completion of the commercial property development and certain conditions have been satisfied. The non-controlling interest put option obligation was recognised as a financial liability based on a valuation performed by Crowe Horwath First Trust Appraisal Pte Ltd, an independent firm of professional qualified valuers. The valuer has used discounted cash flow as the valuation technique. The valuation is based on various assumptions and calculated by reference to a number of unobservable inputs, including the estimated fair value of the equity interests of the Project Company at the expected time of exercise of the put option, the expected time of exercise itself, the cash flow and the discount rate used. The Manager held discussions with the valuer and reviewed all significant inputs used. Discussions of the valuation processes and results at each reporting date are held between the Manager and the valuer. Fair value of the put option obligation is included in Level 3 (31 March 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.
- (iii) Pursuant to the Framework Agreement dated 20 February 2019 in relation to the acquisition of the entire equity interest of 保怡物業管理(深圳)有限公司 (Baoyi Property Management (Shenzhen) Company Limited), a retention amount of RMB650 million (equivalent to approximately HK\$739 million) shall be retained by the Group, and shall be paid by the Group to the seller on or before the second anniversary of the transaction completion date.

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

	Fair value (Unaudited) HK\$'M
At 1 April 2020	530
Recognised in the condensed consolidated income statement:	
– Fair value gain (Note 7)	(150)
At 30 September 2020	380

20 Interest Bearing Liabilities

	30 September 2020 (Unaudited) HK\$'M	31 March 2020 (Audited) HK\$'M
Unsecured bank borrowings	12,396	12,737
Secured bank borrowings	3,235	2,177
Medium term notes	16,490	15,774
	32,121	30,688

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

	30 September 2020 (Unaudited) HK\$'M	31 March 2020 (Audited) HK\$'M
Due in the first year		
Unsecured bank borrowings	1,266	499
Secured bank borrowings	48	88
Medium term notes	203	350
	1,517	937
Due in the second year		
Unsecured bank borrowings	298	3,962
Secured bank borrowings	64	114
Medium term notes	1,767	1,439
	2,129	5,515
Due in the third year		
Unsecured bank borrowings	6,698	298
Secured bank borrowings	80	141
Medium term notes	699	1,227
	7,477	1,666
Due in the fourth year		
Unsecured bank borrowings	–	6,975
Secured bank borrowings	86	158
Medium term notes	4,714	–
	4,800	7,133
Due in the fifth year		
Unsecured bank borrowings	4,134	1,003
Secured bank borrowings	2,539	161
Medium term notes	1,001	4,715
	7,674	5,879
Due beyond the fifth year		
Secured bank borrowings	418	1,515
Medium term notes	8,106	8,043
	8,524	9,558
	32,121	30,688

20 Interest Bearing Liabilities (Continued)

Notes:

- (i) After taking account the cross currency swap contracts, except for bank borrowings of HK\$794 million (31 March 2020: HK\$2,177 million), HK\$3,608 million (31 March 2020: HK\$1,003 million) and HK\$3,688 million (31 March 2020: Nil) which are denominated in Renminbi, Australian Dollars and 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 at the reporting date was 2.56% (31 March 2020: 2.94%) and that of the interest bearing liabilities which are denominated in Renminbi, Australian Dollars and Pound Sterling was 5.15% (31 March 2020: 5.58%), 1.14% (31 March 2020: 1.43%) and 1.02% (31 March 2020: N/A) respectively.

21 Convertible Bonds

On 3 April 2019, the Group issued HK\$4 billion convertible bonds at 1.6% per annum due 2024. These bonds are convertible into new Link units at an initial conversion price of HK\$109.39 per unit at the option of the bondholder. Link has the option to redeem the bonds if the closing price of the units is 130% or above the initial conversion price while bondholders have the right to require Link to redeem all or some only of the bonds on 3 April 2022. The convertible bonds are unsecured. The effective interest rate of the convertible bonds at the reporting date was 3.12% (31 March 2020: 3.12%).

	Carrying value (Unaudited) HK\$'M
Liability component	
At 1 April 2020	3,910
Finance costs (Note 7)	62
Interest expenses paid	(64)
At 30 September 2020	3,908
Derivative component	
At 1 April 2020	-
Change in fair value (Note 7)	-
At 30 September 2020	-
	3,908

22 Derivative Financial Instruments

	30 September 2020 (Unaudited) HK\$'M	31 March 2020 (Audited) HK\$'M
Derivative assets		
Designated as fair value hedge		
- cross currency swap contracts	264	212
- interest rate swap contracts	27	19
Not designated as hedging instruments		
- cross currency swap contracts	14	-
	305	231
Derivative liabilities		
Designated as cash flow hedge		
- interest rate swap contracts	(145)	(88)
Designated as fair value hedge		
- cross currency swap contracts	(3)	-
Not designated as hedging instruments		
- forward foreign exchange contracts	(20)	-
	(168)	(88)
Net derivative assets	137	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. The fair values of forward foreign exchange contracts are determined using forward exchange market rates at each reporting date. Cross currency swap contracts, interest rate swap contracts and forward foreign exchange contracts are included in Level 2 (31 March 2020: Level 2) of the fair value hierarchy. During the six months ended 30 September 2019 and 2020, there were no transfers between the three levels of the fair value hierarchy.

22 Derivative Financial Instruments (Continued)

The carrying amounts of net derivative assets/(liabilities) are expected to be settled as below:

	30 September 2020 (Unaudited) HK\$'M	31 March 2020 (Audited) HK\$'M
Within one year	(20)	(2)
After one year	157	145
	137	143

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 condensed consolidated income statement. Any change in fair values of the cross currency swap contracts and forward foreign exchange contracts that are not designated for hedge accounting are recognised directly in the condensed consolidated income statement. A net amount of HK\$57 million (2019: HK\$7 million) had been debited to the hedging reserve during the period as further set out in Note 25.

As at 30 September 2020, the derivative financial instruments qualifying as cash flow hedges have, in effect, provided the Group with an average fixed interest rate period of 5.60 years on HK\$4,716 million borrowings (31 March 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 30 September 2020 were HK\$4,716 million (31 March 2020: HK\$3,000 million) and 1.10% (31 March 2020: 1.58%) respectively. The notional principal amount of the outstanding floating rates to floating rates interest rate swap contracts as at 30 September 2020 was HK\$500 million (31 March 2020: HK\$2,000 million).

As at 30 September 2020, the derivative financial instruments qualifying as fair value hedges have, in effect, converted part of the Group borrowings into Hong Kong Dollars fixed rate and floating rates interest bearing liabilities. The notional principal amounts of the outstanding cross currency swap contracts and interest rate swap contracts qualifying as fair value hedges as at 30 September 2020 were HK\$7,753 million (31 March 2020: HK\$7,753 million) and HK\$400 million (31 March 2020: HK\$1,400 million) respectively.

Gains and losses on interest rate swap contracts recognised in the hedging reserve (Note 25) as at 30 September 2020 will be released to the condensed consolidated income statement.

As at 30 September 2020, the Group has outstanding cross currency swap contracts that are not designated for hedge accounting and the notional principal amounts were HK\$1,716 million (31 March 2020: Nil).

As at 30 September 2020, the Group has outstanding forward contracts of selling Renminbi 297 million (31 March 2020: Renminbi 594 million) and Australian Dollars 7 million (31 March 2020: Nil) against Hong Kong Dollars. These forward contracts were entered for the purpose of locking in part of the Group's future Renminbi denominated net income in Mainland China and Australian Dollars denominated net income in Australia in Hong Kong Dollars term, and are not designated for hedge accounting.

23 Trade Payables, Receipts in Advance and Accruals

	30 September 2020 (Unaudited) HK\$'M	31 March 2020 (Audited) HK\$'M
Trade payables	72	80
Receipts in advance	393	310
Accruals	2,231	2,250
	2,696	2,640

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

	30 September 2020 (Unaudited) HK\$'M	31 March 2020 (Audited) HK\$'M
Within one year	2,696	2,638
After one year	–	2
	2,696	2,640

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

	30 September 2020 (Unaudited) HK\$'M	31 March 2020 (Audited) HK\$'M
0–30 days	51	55
31–90 days	6	13
Over 90 days	15	12
	72	80

24 Units in Issue

	Number of units (Unaudited)
At 1 April 2020	2,057,898,386
Units issued under distribution reinvestment scheme	10,528,967
Units bought back for cancellation	(6,000,000)
At 30 September 2020	2,062,427,353

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 (2019: 13,031,000 units) at an aggregate price of HK\$379 million (2019: HK\$1,138 million). All units bought back were cancelled during the period.

Closing price of the units as at 30 September 2020 was HK\$63.00 (31 March 2020: HK\$65.70) per unit. Based on 2,062,427,353 units in issue as at 30 September 2020 (31 March 2020: 2,057,898,386 units), market capitalisation was HK\$129,933 million (31 March 2020: HK\$135,204 million).

25 Reserves

	Other reserve (Unaudited) HK\$'M	Hedging reserve (Unaudited) HK\$'M	Exchange reserve (Unaudited) HK\$'M	Earnings retained for exchange and cash flow hedge adjustments (Unaudited) HK\$'M	Total reserves (Unaudited) HK\$'M
At 1 April 2020	(580)	(88)	(2,071)	2,159	(580)
Cash flow hedges:					
- Change in fair values	-	(69)	-	-	(69)
- Amount transferred to the condensed consolidated income statement (Note (i))	-	12	-	-	12
	-	(57)	-	-	(57)
Foreign currency translations:					
- Exchange gain on translation of financial statements	-	-	986	-	986
- Change in fair value of net investment hedges	-	-	24	-	24
	-	-	1,010	-	1,010
Net assets attributable to Unitholders:					
- Amount arising from exchange reserve and cash flow hedging reserve movements (Note (ii))	-	-	-	(953)	(953)
At 30 September 2020	(580)	(145)	(1,061)	1,206	(580)

Notes:

- (i) Amount transferred to the condensed consolidated income statement in respect of cash flow hedges was included in "Finance costs" (Note 7).
- (ii) The amount represented earnings retained for the period to offset the exchange reserve and cash flow hedging reserve movements.

26 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 AUD655 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 (after adjustment) of GBP368 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 (Unaudited) HK\$'M	The Cabot (Unaudited) HK\$'M	Total (Unaudited) HK\$'M
Investment properties (Note 13)	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	(365)	-	(365)
Cash and cash equivalents acquired	-	(7)	(7)
Cash outflow on acquisitions	2,957	3,772	6,729

27 Capital Commitments

	30 September 2020 (Unaudited) HK\$'M	31 March 2020 (Audited) HK\$'M
Capital expenditure of investment properties contracted but not provided for at the end of the period	737	691

28 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 condensed consolidated interim financial information.

(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 30 September 2020:

Connected/related party	Relationship with the Group
HSBC Institutional Trust Services (Asia) Limited (the "Trustee") *	The Trustee of Link Associates # of the Trustee
The Hongkong and Shanghai Banking Corporation Limited and its subsidiaries (excluding the Trustee and its proprietary subsidiaries) (the "HSBC Group") *	
Colliers International (Hong Kong) Limited (Note (i))	The Principal Valuer of Link
Jones Lang LaSalle Limited (the "Former Principal Valuer") (Note (ii))	The Former Principal Valuer of Link
Jones Lang LaSalle Management Services Limited (Note (ii))	Associate # of the Former Principal Valuer
Beijing Jones Lang LaSalle Property Management Services Company Limited Shenzhen Branch (Note (ii))	Associate # of the Former Principal Valuer
Aedas Limited *	Associate # of director
Aedas Beijing Limited *	Associate # of director
Dah Sing Bank, Limited	Associate # of director

* 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 30 September 2020. Colliers International (Hong Kong) Limited was appointed as the Principal Valuer of Link with effect from 17 November 2019.

(ii) Jones Lang LaSalle Limited was the former valuer of Link who was responsible for the property valuation of Link up till 30 September 2019. Jones Lang LaSalle Limited retired as the Principal Valuer of Link in accordance with the REIT Code on 17 November 2019 and since then, Jones Lang LaSalle Limited and its associates ceased to be connected parties of Link.

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

(b) Transactions With Connected/Related Parties

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

	Six months ended 30 September 2020 (Unaudited) HK\$'M	Six months ended 30 September 2019 (Unaudited) HK\$'M
Trustee's fee paid and payable to the Trustee (Note (ii))	(7)	(12)
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	(34)	(22)
Rental income from the HSBC Group on leasing of retail units	17	19
Interest income from the HSBC Group on bank deposits	10	10
Transactions with the Principal Valuer (Note (iii) and (iv))		
Valuation fee	(1)	(1)
Consultancy services fees	-	(2)
Charges for provision of fitter services paid and payable to Jones Lang LaSalle Management Services Limited (Note (iii))	-	(7)
Property management fee paid and payable to Beijing Jones Lang LaSalle Property Management Services Company Limited Shenzhen Branch (Note (iii))	-	(11)
Architectural/renovation consultancy services fees paid and payable to Aedas Limited (Notes (iii) and (v))	-	(1)
Architectural/renovation consultancy services fees paid and payable to Aedas Beijing Limited (Notes (iii) and (v))	(5)	-
Interest expense and various financing charges to Dah Sing Bank, Limited on interest bearing liabilities (Notes (iii) and (vi))	(2)	-
Rental income from Dah Sing Bank, Limited on leasing of retail units (Notes (iii) and (vi))	4	4

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 (2019: 0.008% per annum to 0.030% 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.
- (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 30 September 2019. Valuation fee for the six months ended 30 September 2020 of HK\$1 million was paid and payable to Colliers International (Hong Kong) Limited while valuation fee of HK\$1 million and consultancy services fees of HK\$2 million were paid to Jones Lang LaSalle Limited for the six months ended 30 September 2019.
- (v) Aedas Limited and Aedas Beijing Limited are associates of Mr Ian Keith GRIFFITHS.
- (vi) Dah Sing Bank, Limited is an associate of Mr Blair Chilton PICKERELL.

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

(c) Balances With Related Parties

Balances with related parties are set out below:

	30 September 2020 (Unaudited) HK\$'M	31 March 2020 (Audited) HK\$'M
Trustee's fee payable to the Trustee	(1)	(4)
Interest bearing liabilities with the HSBC Group	(1,875)	(2,820)
Net interest payable to the HSBC Group	(1)	(5)
Security deposits from the HSBC Group	(4)	(4)
Cross currency swap contracts and interest rate swap contracts with the HSBC Group	(28)	(1)
Deposits placed with the HSBC Group	1,268	6,569

(d) Key Management Compensation

The aggregate amounts of emoluments of the key management staff of the Group are as follows:

	Six months ended 30 September 2020 (Unaudited) HK\$'M	Six months ended 30 September 2019 (Unaudited) HK\$'M
Fees	5	4
Basic salaries, allowances and other benefits	78	117
Long-term incentive schemes awards	(6)	54
	77	175

29 Approval of the Condensed Consolidated Interim Financial Information

The condensed consolidated interim financial information was authorised for issue by the Board on 9 November 2020.

Five Year Performance Summary

Financial Data

	Six months ended 30 September 2020 (Unaudited) HK\$'M	Six months ended 30 September 2019 (Unaudited) HK\$'M	Six months ended 30 September 2018 (Unaudited) HK\$'M	Six months ended 30 September 2017 (Unaudited) HK\$'M	Six months ended 30 September 2016 (Unaudited) HK\$'M
Condensed consolidated income statement					
Revenue	5,233	5,332	4,930	4,949	4,608
Property operating expenses	(1,196)	(1,261)	(1,171)	(1,182)	(1,168)
Net property income	4,037	4,071	3,759	3,767	3,440
General and administrative expenses	(220)	(201)	(151)	(185)	(157)
Change in fair values of investment properties and impairment of goodwill	(7,275)	3,662	6,702	9,432	2,978
Interest income	71	95	59	2	2
Finance costs	(405)	(233)	(302)	(288)	(275)
Gains on disposals of investment properties	-	-	-	-	586
(Loss)/profit before taxation and transactions with Unitholders	(3,792)	7,394	10,067	12,728	6,574
Taxation	(533)	(677)	(732)	(589)	(517)
(Loss)/profit for the period, before transactions with Unitholders	(4,325)	6,717	9,335	12,139	6,057
Distributions paid to Unitholders	(2,999)	(2,964)	(2,758)	(2,581)	(2,404)
	(7,324)	3,753	6,577	9,558	3,653
Represented by:					
Change in net assets attributable to Unitholders, excluding issues of new units and units bought back	(6,139)	2,278	4,690	10,228	3,138
Amount arising from cash flow hedging reserve and exchange reserve movements	(953)	1,500	1,778	(677)	411
Non-controlling interest	(232)	(25)	109	7	104
	(7,324)	3,753	6,577	9,558	3,653
Consolidated statement of distributions					
(Loss)/profit for the period, before transactions with Unitholders attributable to Unitholders	(4,093)	6,742	9,226	12,132	5,953
Adjustments:					
- Change in fair values of investment properties and impairment of goodwill attributable to Unitholders	7,048	(3,644)	(6,591)	(9,424)	(2,874)
- Deferred taxation on change in fair values of investment properties attributable to Unitholders	(61)	65	145	48	8
- Change in fair values of derivative component of convertible bonds	-	(58)	-	-	-
- Change in fair values of financial instruments	(70)	(225)	35	-	-
- Depreciation and amortisation of real estate and related assets	28	13	-	-	-
- Other non-cash income	(75)	(72)	(56)	(83)	(36)
- Depreciation charge on investment properties under China Accounting Standards	-	-	-	(69)	(42)
- Gains on disposals of investment properties, net of transaction costs	-	-	-	-	(557)
Discretionary distribution	144	145	-	69	42
Total distributable amount	2,921	2,966	2,759	2,673	2,494
Distribution per unit (HK cents)					
Interim DPU	141.65	141.47	130.62	121.50	111.75

Financial Data (Continued)

		As at 30 September 2020 (Unaudited)	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)
Assets and liabilities						
Investment properties	HK\$'M	195,112	193,224	218,496	203,091	174,006
Other assets	HK\$'M	8,074	14,395	8,441	13,313	1,934
Total assets	HK\$'M	203,186	207,619	226,937	216,404	175,940
Total liabilities, excluding net assets attributable to Unitholders	HK\$'M	49,159	47,502	37,611	37,336	37,443
Non-controlling interest	HK\$'M	174	406	587	474	256
Net assets attributable to Unitholders	HK\$'M	153,853	159,711	188,739	178,594	138,241
Total borrowings to total assets	%	17.7	16.7	10.7	11.9	15.6
Total liabilities to total assets	%	24.2	22.9	16.6	17.3	21.3
Valuation of investment properties	HK\$'M	195,112	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
– Car Park	%	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	%	5.22	N/A	N/A	N/A	N/A
Net assets per unit attributable to Unitholders	HK\$	74.60	77.61	89.48	83.06	62.47
Closing price per unit	HK\$	63.00	65.70	91.80	67.00	54.45
Market capitalisation	HK\$'M	129,933	135,204	193,636	144,054	120,498
(Discount)/premium of unit price to net assets per unit attributable to Unitholders	%	(15.5)	(15.3)	2.6	(19.3)	(12.8)
Units in issue		2,062,427,353	2,057,898,386	2,109,321,254	2,150,058,972	2,213,002,276

Portfolio Data

		Six months ended 30 September 2020 (Unaudited)	Six months ended 30 September 2019 (Unaudited)	Six months ended 30 September 2018 (Unaudited)	Six months ended 30 September 2017 (Unaudited)	Six months ended 30 September 2016 (Unaudited)
Hong Kong Retail and Car Park Portfolio						
Average monthly unit rent at period end	HK\$ psf	68.7	69.6	65.7	59.0	52.5
Reversion rate	%	(2.6)	18.1	22.5	26.8	21.0
Occupancy rate at period end	%	96.1	96.9	95.5	96.3	95.9
Net property income margin	%	77.2	75.9	75.9	76.0	74.3
Car park income per space per month	HK\$	2,745	2,929	2,706	2,463	2,206
Mainland China Portfolio						
Reversion rate						
- Retail	%	8.1	31.5	43.2	40.7	41.9
- Office	%	(7.7)	13.5	0.2	17.2	8.3
Occupancy rate at period end						
- Retail	%	94.7	99.0	98.8	96.9	98.2
- Office	%	94.8	95.1	98.9	98.1	98.4
Net property income margin	%	76.6	79.0	79.6	77.7	80.3
Australia Office						
Occupancy rate at period end	%	100.0	N/A	N/A	N/A	N/A
United Kingdom Office						
Occupancy rate at period end	%	100.0	N/A	N/A	N/A	N/A
Performance Data						
Net assets attributable to Unitholders at period end	HK\$'M	153,853	189,926	180,378	147,634	129,871
Net assets per unit attributable to Unitholders at period end	HK\$	74.60	90.58	85.41	67.11	58.20
The highest premium of the traded price to net assets per unit attributable to Unitholders (Note (i))	HK\$	N/A	9.22	N/A	N/A	0.10
The highest discount of the traded price to net assets per unit attributable to Unitholders (Note (i))	HK\$	(18.35)	(5.58)	(19.61)	(12.91)	(13.10)
Closing price per unit at period end	HK\$	63.00	86.45	77.05	63.30	57.00
Net yield per unit (Note (ii))	%	2.2	1.6	1.7	1.9	2.0
Net yield (annualised) per unit	%	4.5	3.3	3.4	3.8	3.9
Net yield (annualised) per unit on listing price of HK\$10.30 per unit	%	27.5	27.5	25.4	23.6	21.7

Notes:

- (i) The highest premium and discount are calculated based on the highest and lowest traded prices of HK\$71.25 (2019: HK\$99.80) and HK\$56.25 (2019: HK\$85.00) respectively on The Stock Exchange of Hong Kong Limited during the period.
- (ii) Net yield per unit is calculated based on distribution per unit for the six months ended 30 September 2020 of HK\$141.65 cents (2019: HK\$141.47 cents) over the closing price as at 30 September 2020 of HK\$63.00 (2019: HK\$86.45).

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 2,062,427,353 Units in issue as at 30 September 2020. Further details of Units in issue are set out in Note 24 to the condensed consolidated interim financial information in this report.

Financial Calendar

Interim results announcement for the six months ended 30 September 2020	9 November 2020
Ex-interim distribution date	19 November 2020
Closure of register of Unitholders ⁽¹⁾	23 to 24 November 2020 inclusive
Record date for interim distribution	24 November 2020
Announcement of distribution reinvestment scheme	24 November 2020
Despatch of distribution reinvestment scheme circular and related documents	27 November 2020
Announcement of issue price for scrip in lieu of an interim cash distribution	4 December 2020
Final date for scrip election ⁽²⁾	14 December 2020 not later than 4:30 p.m.
Interim distribution payment date	28 December 2020
Final results announcement for the financial year ending 31 March 2021	June 2021

Notes:

- (1) In order to qualify for the interim distribution of HK141.65 cents per Unit for the six months ended 30 September 2020, 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 Friday, 20 November 2020.
- (2) A distribution reinvestment scheme will be available to eligible Unitholders who may elect to receive the interim distribution for the six months ended 30 September 2020 wholly in cash or wholly in new Units or a combination of both. For those Unitholders electing for scrip, **the relevant election form must be lodged with Link's unit registrar, Computershare Hong Kong Investor Services Limited (at the address above) not later than 4:30 p.m. on Monday, 14 December 2020. Unitholders should note that any election form arrived/received after the aforesaid deadline will be taken as invalid.**

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

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Index Inclusion

Link is a component of the following selected indices:

Dow Jones Sustainability Asia Pacific Index

FTSE4Good Index Series

GPR⁽¹⁾ 250 (World) Index

GPR⁽¹⁾ 250 Asia Index

GPR⁽¹⁾ 250 Asia Pacific Index

GPR⁽¹⁾ 250 Hong Kong Index

GPR⁽¹⁾ 250 REIT (World) Index

GPR⁽¹⁾ 250 REIT Asia Index

GPR⁽¹⁾ 250 REIT Asia Pacific Index

GPR⁽¹⁾ 250 REIT Hong Kong Index

GPR⁽¹⁾ General (World) Index

GPR⁽¹⁾ General Asia Index

GPR⁽¹⁾ General Hong Kong Index

GPR⁽¹⁾ General Quoted (World) Index

GPR⁽¹⁾ General Quoted Asia Index

GPR⁽¹⁾ General Quoted Hong Kong Index

GPR⁽¹⁾ Global 100 Index

GPR⁽¹⁾ IPCM LFFS Sustainable GRES Index

Hang Seng Index

Hang Seng REIT Index

Hang Seng Composite Index

Hang Seng HK 35

Hang Seng Corporate Sustainability Index

MSCI⁽²⁾ All Country World Index

MSCI⁽²⁾ All Country Asia ex-Japan Index

MSCI⁽²⁾ World Index

MSCI⁽²⁾ Hong Kong Index

MSCI⁽²⁾ AC Asia Pacific Real Estate Index

MSCI⁽²⁾ AC Asia ex Japan IMI REITS Index

GPR⁽¹⁾/APREA⁽³⁾ Composite Index

GPR⁽¹⁾/APREA⁽³⁾ Composite Hong Kong Index

GPR⁽¹⁾/APREA⁽³⁾ Composite REIT Index

GPR⁽¹⁾/APREA⁽³⁾ Composite REIT Hong Kong Index

GPR⁽¹⁾/APREA⁽³⁾ Investable 100 Index

GPR⁽¹⁾/APREA⁽³⁾ Investable 100 Hong Kong Index

GPR⁽¹⁾/APREA⁽³⁾ Investable REIT 100 Index

Notes:

(1) Global Property Research

(2) Morgan Stanley Capital International

(3) 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
AUM	asset under management
average monthly unit rent	the average base rent plus management fee per month psf of leased area
Award(s)	Restricted Unit Award(s), or Conditional Cash Award(s), or a combination of both granted under the 2017 LTI Scheme
base rent	in respect of a lease, the standard rent payable under the lease, exclusive of any additional turnover rent (if applicable) and other charges and reimbursements
Board or Board of Directors	board of directors of the Manager
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, excluding Hong Kong
CLO	Chief Legal Officer of the Manager
Compliance Manual	the compliance manual of the Manager which sets out (among others) the key processes, systems and measures in respect of Link’s operations and the corporate governance policy of Link
Conditional Cash Award(s)	conditional right to receive cash payment(s) granted to a participant in accordance with the rules of the 2017 LTI Scheme and the relevant grant letter(s)
CSO	Chief Strategy Officer of the Manager
Director(s)	director(s) of the Manager
DPU	distribution per Unit in respect of the total distributable amount of Link for a financial year/ period
ED(s)	Executive Director(s) of the Manager (unless the context requires otherwise)
ESG	environmental, social and governance
EUPP	employee unit purchase plan, pursuant to which an eligible employee who meets the prescribed criteria is entitled to subsidy from the Manager for purchasing, through an independent third-party intermediary, Units in the open market in accordance with the rules of the plan
GAV	gross asset value (and as calculated in the manner set out in the Trust Deed)

Group	Link and its subsidiaries (unless the context requires otherwise)
Hong Kong or HKSAR	Hong Kong Special Administrative Region of the PRC
Hong Kong Stock Exchange or Stock Exchange or SEHK	The Stock Exchange of Hong Kong Limited
INED(s)	Independent Non-Executive Director(s) of the Manager (unless the context requires otherwise)
KPI(s)	key performance indicator(s)
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
Link or Link REIT	Link Real Estate Investment Trust
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 total sum of: (i) Link's aggregate development costs (has the meaning ascribed to it in the Trust Deed); and (ii) the combined value of the Relevant Investments together with other non-real estate assets of Link calculated in accordance with the REIT Code
MTN	note(s) 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
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
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
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
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
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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Mobile App



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Notes:

(1) email: cosec@linkreit.com

(2) Required by the SFO

(3) Required by the Listing Rules

