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領展
LINK

Link Real Estate Investment Trust

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

(stock code: 823)

FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2019

The board of directors (the ***Board***) of Link Asset Management Limited (the ***Manager***), as manager of Link Real Estate Investment Trust (***Link***), is pleased to report to unitholders (the ***Unitholders***) the audited consolidated final results of Link and its subsidiaries (the ***Group***) for the year ended 31 March 2019.

The final results and the consolidated financial statements of the Group for the year ended 31 March 2019, after review by the audit and risk management committee of the Manager (the ***Audit and Risk Management Committee***), were approved by the Board on 3 June 2019.

OVERALL FINANCIAL RESULTS

Financial Results

Revenue and net property income for the year increased by 7.2% and 7.1% year-on-year on a like-for-like basis[(1)]. As reported, revenue and net property income – after taking into account assets acquired, divested and/or newly operational (as applicable) – increased by 0.1% and 0.3% year-on-year to HK$10,037 million (2018: HK$10,023 million) and HK$7,689 million (2018: HK$7,663 million), respectively. Supported by a valuation gain of HK$12,269 million (2018: HK$35,493 million) driven by rising operating income, profit for the year, before transactions with Unitholders came in at HK$20,442 million (2018: HK$47,979 million).

Note:

(1) Excluding any properties acquired, divested and/or newly operational (as applicable) during the years under analysis.

Valuation of the investment properties portfolio reached HK$218,496 million (31 March 2018: HK$203,091 million), representing an increase of 7.6% compared to 31 March 2018. On a like-for-like basis excluding properties divested and acquired during the year analysed, valuation of the investment properties portfolio (including property under development and properties in Mainland China) increased by 6.9% year-on-year. Net asset value per unit increased by 7.7% year-on-year to HK$89.48 (31 March 2018: HK$83.06).

Total distributable amount, after adjustments and a discretionary capital distribution of HK$53 million (2018: Nil), amounted to HK$5,723 million (2018: HK$5,431 million). Distribution per unit (***DPU***) for the year increased by 8.6% to HK271.17 cents (2018: HK249.78 cents), comprising an interim DPU of HK130.62 cents (2018: HK121.50 cents) and a final DPU of HK140.55 cents (2018: HK128.28 cents). Combining distribution and the increase in net asset value per unit, Link delivered a total book return per unit of 11% for the year.

The closing market price of the units was HK$91.80 (29 March 2018: HK$67.00) as at the last trading day of the 2018/2019 financial year on 29 March 2019. Together with the DPU, Link delivered a total unit return of 41% for the year with a distribution yield of 3.0%.

MANAGEMENT DISCUSSION AND ANALYSIS

Build a Productive Portfolio

We require a high-quality portfolio and strong capital management to maintain our growth momentum. We will further build on our strengths as a world class real estate investor and manager to deliver sustainable returns and realise our ambitious targets set under our strategy for Vision 2025.

Valuation Review

Total value of our investment properties (including property under development in Hong Kong and properties in Mainland China) increased 7.6% to HK$218,496 million (31 March 2018: HK$203,091 million) during the year under review.

Our asset management efforts have improved the value of our Hong Kong retail properties and car parks by 1.8% to HK$144,096 million (31 March 2018: HK$141,513 million) and 1.6% to HK$35,059 million (31 March 2018: HK$34,510 million), respectively. On a like-for-like basis excluding properties divested during the year, valuation of Hong Kong retail properties and car parks increased by 6.5% and 9.9% year-on-year, respectively. Value of the Hong Kong property under development in Kowloon East – The Quayside – also increased to HK$10,548 million (31 March 2018: HK$8,733 million). Properties in Mainland China were valued at HK$28,793 million (31 March 2018: HK$18,335 million) as at 31 March 2019.

Our completed properties in Hong Kong and Mainland China were appraised by our Principal Valuer, Jones Lang LaSalle Limited, using income capitalisation and discounted cash flow approaches, while cross-referencing market comparables via direct comparison approach. Residual approach was applied to our property under development.

Management intends to keep our investment properties as long-term investments for their stable and recurring incomes.

Valuation Approach

	As at 31 March 2019	As at 31 March 2018
Income capitalisation approach – capitalisation rate		
Hong Kong		
Retail properties: weighted average	**3.98%**	3.98%
Car parks: weighted average	**4.14%**	4.14%
Overall weighted average	**4.01%**	4.01%
Mainland China		
Retail properties	**4.25% – 4.75%**	4.50% – 4.75%
Office properties	**4.25%**	4.25%

Management

Asset management plays an integral part in achieving Vision 2025. Our unique asset management model enables us to optimise our asset values and drive future portfolio growth, nurtures our corporate culture of excellence and sharpens our creativity when serving our communities. This financial year was a landmark year for Link with the acquisition of Beijing Jingtong Roosevelt Plaza in Tongzhou, Beijing and CentralWalk in Shenzhen, thus expanding our footprint to cover all four tier-one cities in Mainland China, in addition to the divestment of 12 non-core properties with exceptional results.

Hong Kong Portfolio

Revenue Analysis

Uncertainty surrounding the trade war has dampened the retail market outlook of Hong Kong, particularly on the luxury goods sector. Backed by our resilient portfolio and agile asset management plans, our portfolio performance has remained relatively stable, with total revenue increasing 7.2%, retail rentals increasing 7.1% and car park rentals increasing 9.4% on a like-for-like basis.

Revenue Breakdown

	Year ended 31 March 2019 *HK$'M*	Year ended 31 March 2018 *HK$'M*	Year-on-year change %	Like-for-like basis year-on-year change %
Retail rentals:				
Shops [1]	**5,420**	5,460	(0.7)	6.5
Markets/Cooked Food Stalls	**925**	905	2.2	11.1
Education/Welfare and Ancillary	**137**	149	(8.1)	2.4
Mall Merchandising	**178**	177	0.6	7.5
Car parks rentals:				
Monthly	**1,496**	1,537	(2.7)	10.6
Hourly	**483**	509	(5.1)	5.8
Expenses recovery and other miscellaneous revenue:				
Property related revenue [2]	**372**	402	(7.5)	(0.8)
Total revenue	**9,011**	9,139	(1.4)	7.2

Notes:

[1] Rental from shops included base rent of HK$5,322 million (2018: HK$5,339 million) and turnover rent of HK$98 million (2018: HK$121 million), respectively.

[2] Property related revenue included other revenue from retail properties of HK$369 million (2018: HK$397 million) and car parks of HK$3 million (2018: HK$5 million).

Expense Analysis

We have been streamlining our portfolio and consolidating our management efforts to focus on the core portfolio. Total property operating expenses increased by 8.2% on a like-for-like basis.

Property Operating Expenses Breakdown

	Year ended 31 March 2019 *HK$'M*	Year ended 31 March 2018 *HK$'M*	Year-on-year change %	Like-for-like basis year-on-year change %
Property managers' fees, security and cleaning	**542**	570	(4.9)	6.1
Staff costs [1]	**484**	431	12.3	23.8
Repair and maintenance [2]	**203**	211	(3.8)	5.7
Utilities	**249**	284	(12.3)	(3.7)
Government rent and rates	**274**	288	(4.9)	4.5
Promotion and marketing expenses	**131**	136	(3.7)	(4.0)
Estate common area costs	**87**	100	(13.0)	2.6
Other property operating expenses	**159**	140	13.6	22.6
Total property operating expenses	**2,129**	2,160	(1.4)	8.2

Notes:

(1) The increase in staff cost was mainly due to the historical high closing unit price of HK$91.80 as of 29 March 2019 that substantially increased the accounting accrued amount for long-term incentive awards (as compared to the last closing unit price of HK$67.00 as of 29 March 2018) and the expanded management team to broaden management bandwidth.

(2) Unexpected expenses incurred in relation to Typhoon Mangkhut in September 2018 were mostly offset by the savings attained through disciplined cost controls in place during the year under review.

Retail

Hong Kong non-discretionary market remained relatively stable with the support of healthy growth in overall and public housing monthly household income and nearly full employment. As at 31 March 2019, occupancy rate for the portfolio remained stable at 97.1% and the overall portfolio reversion rate stood at 22.5%. Average monthly unit rent improved to HK$68.0 per square foot (***psf***) as at 31 March 2019 from HK$62.4 psf as at 31 March 2018.

Retail Portfolio Breakdown

Properties	No. of properties	Retail properties valuation	Retail rentals	Average monthly unit rent [1]		Occupancy rate	
		As at 31 March 2019	**Year ended 31 March 2019**	**As at 31 March 2019**	As at 31 March 2018	**As at 31 March 2019**	As at 31 March 2018
		HK$'M	***HK$'M***	***HK$ psf***	*HK$ psf*	**%**	%
Destination	6	**31,985**	**1,313**	**86.7**	83.0	**95.4**	96.3
Community	33	**78,978**	**3,533**	**75.1**	70.6	**97.8**	97.7
Neighbourhood	58	**33,133**	**1,535**	**48.9**	45.0	**97.0**	96.8
Properties divested [2]	–	**N.A.**	**279**	**N.A.**	44.2	**N.A.**	94.6
Total	97	**144,096**	**6,660**	**68.0**	62.4	**97.1**	97.0

Notes:

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

[2] Amounts related to the 12 properties divested in March 2019.

Operational Statistics of the Retail Portfolio

	Occupancy rate		Reversion rate		% of total area[1]
	As at 31 March 2019	As at 31 March 2018	**Year ended 31 March 2019**	Year ended 31 March 2018	**As at 31 March 2019**
	%	%	**%**	%	**%**
Shops	**97.4**	97.4	**21.0**	31.2	**84.0**
Markets/Cooked food stalls	**92.2**	92.9	**28.7**	12.9	**9.1**
Education/Welfare and Ancillary	**99.5**	97.1	**9.6**	15.0	**6.9**
Total	**97.1**	97.0	**22.5**	29.1	**100.0**

Note:

[1] Total excluding self-use office.

Portfolio Lease Expiry Profile
(As at 31 March 2019)

	% of total area %	% of monthly rent %
2019/2020	26.4	25.9
2020/2021	20.7	23.7
2021/2022 and Beyond	43.8	47.1
Short-term Lease and Vacancy	9.1	3.3
Total	**100.0**	**100.0**

Tenants' sales performance is a key indicator of the retail operating environment and effectiveness of our asset management initiatives. Among the ~9,000 tenancies across Hong Kong, the average monthly retail gross sales psf continued to grow by 5.4% as compared to the previous year. Daily necessity trades such as "Food and Beverage" and "Supermarket and Foodstuff" continued to outperform the Hong Kong market with year-on-year growth in gross sales psf of 5.1% and 5.0%, respectively, while "General Retail" recorded a 6.7% increase.

For the year under review, rent-to-sales ratio of the overall Hong Kong portfolio stood at 13.5% while those of "Food and Beverage", "Supermarket and Foodstuff" and "General Retail" tenants were 13.9%, 12.2% and 14.3% respectively.

Portfolio Retail Trade Mix
(As at 31 March 2019)

Trade	**By monthly rent %**	**By leased area %**
Food and Beverage	28.3	28.9
Supermarket and Foodstuff	20.6	17.0
Markets/Cooked Food Stalls	14.5	8.7
Services	10.9	10.6
Personal Care/Medicine	5.9	4.0
Education/Welfare and Ancillary	0.9	7.0
Valuable Goods (Jewellery, watches and clocks)	0.9	0.5
Others [(1)]	18.0	23.3
Total	**100.0**	**100.0**

Note:

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

Car Parks

We own approximately 56,000 car park spaces that are mostly neighbouring our shopping centres. Our car park portfolio performance has benefitted from the market supply imbalance and our successful asset management plans. On a like-for-like basis, income from car parks recorded a year-on-year increase of 9.4%. Car park income per space per month increased by 9.1% year-on-year to HK$2,719 for the year ended 31 March 2019.

Key Car Park Performance Indicators

	Year ended 31 March 2019	Year ended 31 March 2018
Car park income per space per month (HK$)	**2,719**	2,492

	As at 31 March 2019	As at 31 March 2018
Total valuation (HK$'M)	**35,059**	34,510
Average valuation per space (HK$'000)	**625**	567

Mainland China Portfolio

Our Mainland China portfolio has strengthened in the year with the addition of new assets in Beijing Tongzhou in January 2019 and in Shenzhen in March 2019. Together, we currently have five operating assets in Mainland China – EC Mall and Beijing Jingtong Roosevelt Plaza in Beijing, Metropolitan Plaza in Guangzhou, Link Square 1 & 2 in Shanghai and CentralWalk in Shenzhen – contributing 13.2% to our portfolio value as of 31 March 2019.

Overall Mainland China portfolio performance remained satisfactory with total revenue of HK$1,026 million and net property income of HK$807 million, representing a 16.1% and an 18.0% year-on-year increase, respectively. On a like-for-like basis excluding properties acquired during the years under analysis, revenue and net property income increased by 7.6% and 9.4% year-on-year, respectively.

Leasing demand of our retail assets remained strong, and they were close to fully-let with an occupancy rate of 98.5% with retail reversion rate of 30.2%. As we grow our portfolio in Mainland China, we will strengthen our team and stay agile in these challenging operating environments.

The majority of expiring office leases in Link Square 1 & 2 in Shanghai were renewed with good results in the second half of the financial year. The overall office reversion rate reached 23.8% for the year under review and the office occupancy rate was at 95.5% as at 31 March 2019. We expect this high-quality grade A office building will continue to provide a stable financial contribution to the Mainland China portfolio.

Portfolio Lease Expiry Profile
(As at 31 March 2019)

	Retail		Office	
	% of total area %	% of monthly rent %	% of total area %	% of monthly rent %
2019/2020	22.4	29.7	19.8	20.5
2020/2021	15.9	23.5	20.7	22.3
2021/2022 and Beyond	60.2	46.8	55.0	57.2
Vacancy	1.5	–	4.5	–
Total	**100.0**	**100.0**	**100.0**	**100.0**

Enhancement

We continued to upgrade the hardware of our properties and improve their attractiveness through asset enhancement. In 2018/2019, we completed 11 asset enhancement projects, among which seven were completed in the second half of the financial year. All the completed projects in the second half of the financial year exceeded our target return on investment of 15%. The projects covered various districts and asset sizes, consisted of Cheung Fat Plaza, Choi Yuen Plaza, Fu Tai Shopping Centre, Kai Tin Shopping Centre, Lok Fu Place, Shun Lee Commercial Centre and Wo Che Plaza.

Return on Investment of Asset Enhancement Projects Completed in the Year Ended 31 March 2019

	Total Project Capex *HK$'M*	Estimated return on investment [(1)] *%*
Fu Shin Shopping Centre [(2)]	98	25.9
Homantin Plaza [(2)]	116	24.2
Sam Shing Commercial Centre	35	20.9
Wan Tsui Commercial Complex	154	13.8
Cheung Fat Plaza	108	21.8
Choi Yuen Plaza [(3)]	45	18.1
Fu Tai Shopping Centre	58	26.7
Kai Tin Shopping Centre [(3)]	22	35.6
Lok Fu Place [(3)]	159	16.6
Shun Lee Commercial Centre	70	15.2
Wo Che Plaza [(2)]	154	15.4
Total	**1,019**	

Notes:

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

(2) Included a fresh market upgrade.

(3) A further phase will be carried out in the future.

The asset enhancement of Lok Fu Place involved the transformation of the entrance at Junction Road into a glass box which increased its visual appeal, introduced more natural light and improved the overall ambience and operating efficiency of the shopping mall. We also introduced new tenants to increase the diversity of the shopping centre's offering. Wo Che Plaza was a fresh market project we completed in the financial year. We have applied our fresh market standards, provided full air-conditioning coverage and introduced a new layout with wider corridors for barrier-free access.

Our asset enhancement pipeline is filled with projects in various stages, including four projects currently underway, six preparing to commence and 18 projects undergoing review.

Asset Enhancement Pipeline

	Number of projects	Estimated costs *HK$'M*
Underway	4	580
Pending statutory approval	6	516
Others under planning	18	>750
Total	**28**	**>1,846**

Approved Asset Enhancement Projects Underway

	Estimated costs *HK$'M*	Target completion date
Choi Ming Shopping Centre	94	Early 2019
Nam Cheong Place (1)	170	Mid 2019
Tsz Wan Shan Shopping Centre	150	End 2019
Sheung Tak Plaza (1)	166	Early 2020
Total	**580**	

Note:
(1) Enhancement included fresh market.

Acquisition and Divestment

2018/2019 was a fruitful year with three major property transactions. We acquired Beijing Jingtong Roosevelt Plaza in Beijing in January 2019 and completed the divestment of 12 properties in March 2019. We ended this year with the acquisition of CentralWalk in Shenzhen, a milestone marking our presence in all four tier-one cities in Mainland China.

Beijing Jingtong Roosevelt Plaza was acquired at a consideration of RMB2,560 million. The property is strategically located at 21 Cuijingbei Lane in Tongzhou, the designated sub-centre of Beijing under the Beijing City Government overall plan. The district is supported by a mature residential community with strong consumption demand. The asset's good connectivity and upcoming tenant remixing opportunities implied further upside potential to be realised by our asset management expertise. The acquisition was completed on 23 January 2019.

We also completed another record-breaking divestment in March 2019. We sold a batch of 12 properties to a consortium at a 32.1% premium to the appraised value of the divested portfolio as of 30 September 2018. Despite market volatility, the sale attracted overwhelming interests from leading international investors, including global and regional private equity funds. The divestment, which resulted in a disposal gain of about HK$2,761 million, was completed on 13 March 2019. Sales proceeds will be used for new investment opportunities in Hong Kong and first-tier cities in Mainland China, debt repayment, return of capital and general corporate purposes.

In March 2019, we acquired CentralWalk in Shenzhen at a consideration of RMB6,600 million. This transaction marked Link's first venture in Shenzhen and the fifth in Mainland China. CentralWalk is strategically located at Fuhua Road in Shenzhen, at the heart of Futian's central business district, and surrounded by grade-A offices, five-star hotels and city landmarks. It also enjoys good accessibility with direct connection to metro interchange and is within a five-minute walking distance from the Futian high speed rail station that connects CentralWalk to Hong Kong and most parts of the Pearl River Delta. CentralWalk is well-placed to serve the district's growing residential and working population and the potential catchment brought by the high speed rail link and Greater Bay Area development. Our team will apply our expertise in asset management and placemaking to extend the reach and attractiveness of the mall.

Currently, we own approximately five million square feet of retail and office space in all four tier-one cities. Our Mainland China portfolio constitutes about 13.2% of Link's total portfolio value, which is within our self-imposed management guidance of 20.0%. Although we do not have a specific time frame for the asset allocation guidance, our management will continue to be disciplined and opportunistic in our asset acquisition and divestment strategy. Our preferred targets remain to be retail properties and premium grade-A offices in both Hong Kong and tier-one cities and their surrounding river delta areas in Mainland China.

Development

We obtained the occupation permit of The Quayside – our joint venture project with Nan Fung Development Limited at 77 Hoi Bun Road in Kowloon East – in May 2019. This state-of-the-art grade A office building will be our new headquarter and our office relocation is expected to complete by the end of June 2019. Other tenants including JP Morgan, WeWork and Gammon will move in gradually after the completion of fitting out works. The retail podium will include tenants ranging from coffee bars, international cuisines, local delicacies, lifestyle and convenience stores to a fitness studio to meet the needs of the office workers. As at the end of March 2019, more than half of the retail and office spaces were leased and much of the remaining spaces were under advanced negotiations or final documentation.

This premium asset is designed and managed with special focus on placemaking and sustainability. Green initiatives will also be introduced in phases to encourage efficient operations and environmental conservation. We aim to create a highly productive workplace for people, taking into consideration their health and well-being, and make The Quayside the workplace of choice.

Maintain a Balanced Capital Structure

During the financial year ended March 2019, the US Federal Reserve raised interest rate three times for a total of 0.75%. However, in the first quarter of 2019, amidst the slower growth of US economic activity and the low inflation, US Federal Reserve pulled back its rate hike plan. 10-year US Treasury bond yield retreated from its peak at 3.2% in November 2018 to 2.4% at the end of March 2019.

The effect of US$ interest rate hikes on HK$ interest rates started to become more evident during the period as the Hong Kong Monetary Authority aggregate balance, a gauge of local interbank liquidity, declined by HK$121 billion to HK$65 billion. 1-month HK$ HIBOR increased by 0.67% to 1.66% during the financial year. However, the effective interest cost of the Group's HK$ debt portfolio only increased slightly to 3.12% as at 31 March 2019 (31 March 2018: 2.89%). As at 31 March 2019, 69.8% of our HK$ debt was maintained at fixed interest rate (31 March 2018: 75.8%). Average life of HK$ fixed-rate debt, a measure of the average period of interest rate protection provided by fixed rate debt, stood at 4.8 years (31 March 2018: 5.3 years).

Committed Debt Facilities [1]

(As at 31 March 2019)

(HK$ billion)	Fixed rate debt [2]	Floating rate debt [2]	Utilised facilities	Undrawn facilities	Total committed facilities
Hong Kong					
HK$ Bank loans	6.0	0.8	6.8	9.3	16.1
MTN	9.3	5.9	15.2	–	15.2
Sub-Total (Hong Kong)	**15.3**	**6.7**	**22.0**	**9.3**	**31.3**
Mainland China					
RMB Bank loans	–	2.5	2.5	–	2.5
Sub-Total (Mainland China)	**–**	**2.5**	**2.5**	**–**	**2.5**
Total	**15.3**	**9.2**	**24.5**	**9.3**	**33.8**

Notes:

(1) All amounts are at face value.

(2) After interest rate swaps.

During the financial year, 12 non-core Hong Kong properties were divested for total proceeds of HK$12.0 billion and two Mainland China properties were acquired at a total consideration of HK$10.7 billion. In June 2018, we announced our intention to buy back up to 80 million units in 2018/2019 to neutralise the loss of distribution amount from the asset divestment in 2017/2018. By 31 March 2019, we had bought back only 42.1 million units at a total cost of HK$3.2 billion, mainly due to the extended period of trading blackout related to the asset divestment and acquisitions during the year. In view of the buyback shortfall of 37.9 million units in this financial year, management proposed an additional distribution of HK$53 million or HK2.51 cents per unit in the final distribution to return capital to Unitholders.

Looking ahead, management intends to continue to return capital arising from previous divestments to Unitholders, with preference to unit buyback of approximately 60 million units, where market conditions and regulations permit.

On 7 March 2019, Link successfully priced its green convertible bonds due 2024, raising HK$4 billion at 1.6% per annum, the lowest coupon rate achieved by Asian REITs over the past five years. Underscoring Link's commitment to sustainable development, the green convertible bond issue marked the first ever green convertible bond globally in the real estate sector and for Hong Kong issuers. The convertible bonds were issued on 3 April 2019 and are convertible into new Link units at an initial conversion price of HK$109.39 per unit, which is equivalent to 22.5% premium above the unit price at deal pricing. The convertible bond issue helped replenish Link's maturing facilities, diversify our funding sources and expand our investor base. The proceeds of the convertible bonds will be used to refinance or fund Link's existing and future eligible green projects under and general corporate purposes that fits its Green Finance Framework which received second opinion by Sustainalytics and the Hong Kong Quality Assurance Agency.

As at 31 March 2019, the Group's total debt decreased slightly to HK$24.5 billion (31 March 2018: HK$26.3 billion). The Group's available liquidity reduced to HK$16.1 billion (31 March 2018: HK$22.7 billion), comprising of HK$6.8 billion cash and deposits (31 March 2018: HK$11.7 billion) and HK$9.3 billion undrawn committed facilities (31 March 2018: HK$11.0 billion). The average life of committed debt facilities remained stable at 3.6 years (31 March 2018: 3.9 years). Gearing ratio steadied at 10.7% (31 March 2018: 11.9%).

Facility Maturity Profile [1]
(As at 31 March 2019)

(HK$ billion)	HK$ Bank loans	RMB Bank loans	MTN	Undrawn facilities	Total
Due in 2019/2020	2.0	0.1	1.3	2.0	5.4
Due in 2020/2021	2.5	0.1	0.4	2.5	5.5
Due in 2021/2022	1.1	0.1	1.4	4.4	7.0
Due in 2022/2023	0.8	0.2	1.2	0.2	2.4
Due in 2023/2024 and beyond	0.4	2.0	10.9	0.2	13.5
Total	**6.8**	**2.5**	**15.2**	**9.3**	**33.8**

Note:
(1) All amounts are at face value.

On our corporate credit ratings, Moody's relaxed the key rating trigger on Link from 5.0-5.5 times debt-to-EBITDA to 6.0-6.5 times while affirming Link's credit rating at "A2/Stable" on 24 August 2018. The relaxation of these rating triggers provides Link with a larger acquisition buffer in raising debt to finance future acquisitions when opportunities arise. On 5 September 2018, Standard and Poor's reaffirmed Link's rating at "A/Stable". In January 2019, we have introduced Fitch Ratings as the third rating agency to widen Link's credit rating spectrum. On 26 February 2019, Fitch Ratings assigned the first-time "A/Stable" rating to Link.

On foreign exchange management, as the interest rate differential between RMB and HK$ reduced, it has become more cost-effective to hedge the Group's exposure in RMB denominated income. In March 2019, Link entered into approximately RMB700 million forward contracts against HK$ to lock part of our RMB denominated net income in Mainland China in HK$ term.

Develop a Strong Team

At Link, we take an integrated approach to developing our people. We challenge our team to perform at their best as they develop their careers within Link. We strive to build a collaborative culture and nurturing environment to support our Vision 2025.

Developing Link's Professional Team

People are our most valuable asset, and they play a vital part in translating Link's vision into success. In order to create sustainable growth and deliver long-term value to our stakeholders, we put in place a learning platform that is dynamic, robust and responsive to our business and staff development needs. Our approach ensures that our 955 staff members in Hong Kong and Mainland China are well-skilled, empowered and engaged to unleash their full potential at work. Our commitment to promoting excellence, innovation and collaboration promotes a culture for life-long learning among our staff.

To remain competitive in attracting and retaining the top talent, we regularly review our workforce profiles, remuneration structure, other benefits, learning and development programmes against market practices.

Talent Acquisition

Acquiring the right talent in Link is the first step toward building a strong foundation for our organisation. We place a strong emphasis on diversity – whether from fresh graduates, high-potential young professionals to experienced hires, or talent across different technical and functional backgrounds – which strengthens our organisational bandwidth and sharpen our competitive edge. Our new staff assimilation programme, navigating guide as well as onboarding process are fully endorsed by senior management, functional leaders and human resources partners. Their active engagement is instrumental in integrating new staff into our organisation.

Talent Cultivators

We invest in our staff to ensure they have the capabilities to execute business strategies and help us accelerate our business growth. Our Management Associate Programme focuses on the development of young talents with prior working experience. Our management associates will go through competency-based assessment centre, before the selected ones will undergo a fast track career development programme, which includes rotational learning and other components.

Our annual summer internship programme, now on its eighth year, has been enhanced to offer placements both in Hong Kong and Mainland China. Since 2018, we have been participating in the "Scheme on Corporate Summer Internship on the Mainland and Overseas", a joint initiative between the HKSAR Government and 18 major companies in Hong Kong.

Leadership Development

In 2018/2019, a series of leadership development strategies comprised of executive coaching, new leaders assimilation, leadership assessment and profiling were launched to further strengthen our leadership capabilities. Leadership conferences and management retreat were held for senior management with a primary focus on innovation, collaboration, change and transformation.

Staff Engagement

With a growing portfolio across Hong Kong and Mainland China, it is important to align our workforce to organisation goals and strategies. For our Mainland China team, town hall meeting was organised this year to support interactions and ensure understanding of company directives. Not only do we strengthen our engagement with staff, but we also solicit feedback for management to formulate initiatives for continuous workplace improvement.

Staff become more engaged through volunteering. Link's staff volunteer committee continued to encourage our staff to participate in various volunteering activities such as Link Together Initiatives and other charity programmes. Throughout the year, over 80 staff participated and 82 days of volunteer leave were granted.

Our annual employee survey helps us understand our employees better and where we need to improve. We want to ensure that our staff are proud to work at Link and are committed to Link. This year we introduced a short questionnaire to collect essential information about staff engagement and alignment. We intend to offer more frequent pulse checks to allow for faster follow up on feedback and to make meaningful changes.

Diversity and Inclusion

We value diversity and inclusion in building a strong and agile workforce. At Link, we nurture our talent pipeline by welcoming talents from a broad range of gender, ethnicity, backgrounds, skills and experiences. Through enhancing the diversity of our business, we believe diversification supports knowledge sharing, decision making and more importantly, innovation and creativity.

As of 31 March 2019, we had a total of 897 employees in Hong Kong and 58 employees in Mainland China; roughly half of our workforce was female. Among our 12-member Board and senior management team, we had four female members in each category. Our employees are spread relatively evenly across different age groups. In the year under review, our attrition rates for Hong Kong and Mainland China were approximately 16.4% and 1.8% respectively, while the turnover rate for high performance staff remained low.

Culture

Fostering an open, inclusive and collaborative culture can strengthen our people's sense of well-being, job fulfilment and ownership which will ultimately contribute to people recognising Link as an Employer of Choice. In 2018/2019, we evaluated the current state of our culture through interviews and focus groups with over 180 colleagues across the business. The findings helped us identify that our people value most career development, work-life balance and job satisfaction.

To prepare and align our team to Vision 2025, we launched the "We Are Linkers" programme to align and reinforce the values, behaviours and culture across our business. In preparing for our new office move, Link has established a team of Office Move Champions to develop and coordinate our moving plan and serve as ambassadors in strengthening our corporate culture focusing on excellence. During the year, a showroom with new office furniture was set up for our staff to try and experience. Comments gathered were reverted back to the working team for consideration. Our new headquarters at The Quayside will serve as the platform to springboard our revitalised commitment to building a stronger culture at Link.

Helping our Communities Flourish

When the communities around us do well, Link does well. The dedication, expertise and sense of ownership of each Linker enable us to help communities around us flourish.

Placemaking with extended living rooms

Being the extended living rooms of the people living in the communities around us, Link offers a place for people to visit and enjoy social gathering through our property network. A total of 75 marketing events were organised across the year. From festive programmes to local community promotions, they enhance community living and attract visitations.

"Souper Kitchen" was held to promote food upcycling and family bonding through local soup culture. This programme was organised at Lok Fu Place, Temple Mall, Lei Yue Mun Plaza and Butterfly Market. Celebrity chef Jason Wang prepared four gourmet soups using surplus food collected from Link's fresh markets with other fresh ingredients. All sales received from this programme were donated to Food Angel to benefit people in need.

"Stanley Plaza Finnish Christmas Wonders" was endorsed by The Consulate General of Finland in Hong Kong and Macao and the Finnish Chamber of Commerce. The market was Hong Kong's first-ever dog-friendly Christmas Market, with over 80 iconic Finnish houses offering Finnish delicacies, gifts, and northern light merchandise. To further promote green living, we offered reusable cutlery rental service for the first time. The unique Finnish Christmas festivities attracted over 300,000 visitors.

As our presence in the Greater Bay Area increases, there is more opportunity for increased connectivity between our properties in the region. We promoted culinary and cultural exchanges between the Mainland and Hong Kong, having popular key opinion leader Zhang Ting-Ting led customers of Metropolitan Plaza in Guangzhou on a gourmet tour to Hong Kong to taste local delicacies in five Link shopping centres and visit other Hong Kong attractions. Metropolitan Plaza also hosted comedy and singing performances, entertaining cooking shows and a fun food-related game for hundreds of customers.

Successfully reimagining the future of properties demands a multidisciplinary approach. To facilitate our long-term vision and commitment to create flourishing places, we established a Placemaking Committee this year tasked to articulate how our property portfolio will evolve and transform. This includes establishing a long-term asset management plan, developing underutilised open spaces and ensuring that our properties are future fit.

Technology and Innovation

We continued to invest in technology and strengthen our digital efforts to provide a complete customer shopping experience and build brand loyalty. We launched the first retail tenant staff appreciation event, "LIKE Link's Shop Staff" campaign, via our award-winning Park & Dine mobile app to strengthen ties between retail businesses and their employees with support from over 300 tenants.

We adopted a test and learn approach at T.O.P This is Our Place to explore and trial different applications which may be extended to other properties in our portfolio. In the year under review, we successfully launched an all-round engagement platform through T.O.P app, merchant app, Facebook, Instagram and WeChat to reach our target segments. We also introduced our first loyalty programme, with over 36,000 members and engaged approximately 70% of our tenants to participate in sales driven promotions. In terms of big data, we have established an analytics platform to consolidate all our data sources and transform them into business insights.

Technology is being adopted and integrated throughout our organisation. Our Facilities Management Information Technology programme will help streamline property management procedures, while our newly created Business Intelligence programme will use data analytics to forecast and identify how to run our operations more efficiently.

CONNECTION Conference

At Link, we organise the CONNECTION Conference as an interactive sharing platform annually to engage and update our stakeholders on our business strategy. This year, our theme was “single-use plastics”, as we aimed to collaborate with our working partners to reduce the use of single-use plastics in our properties. With a total of 60 participants across our value chain joining the conference, including the Government, tenants, contractors, suppliers and non-governmental organisations (***NGOs***), we had an insightful discussion on both the challenges and solutions towards reducing single-use plastics. Link is planning to roll out a pilot programme at our properties and we will continue to work closely with our stakeholders in creating shared values.

Link Tenant Academy

Building relationships with our tenants are essential. We support our tenants through our Tenant Academy by sharing the latest retail trends and industry best practises. In 2018/2019, we organised three seminars that attracted around 300 participants.

This year, our Tenant Excellence Award continued to recognise tenants with outstanding services. In the year under review, 67 of our tenants joined the scheme, of which 82% were returning participants. After evaluation by an external consultant, a total of 33 shops were awarded half of them being recognised for the second year. Winners were given opportunities to join in-depth training to further develop their business skills.

Link Together Initiatives

We put our vision of serving and improving the lives of those around us at the core of our business. Since 2013, Link has established the flagship charity and community engagement programme – Link Together Initiatives – to support and advance sustainable development in the communities we serve. Each year, we earmark up to 0.25% of the net property income of our last financial year to fund charitable projects. Since 2013/2014, we have earmarked approximately HK$61.4 million under the Link Together Initiatives for community and charitable projects, of which HK$14.4 million were approved for nine projects in 2018/2019. The two funding focuses were Major Project Fund and Link University Scholarship, with approximately HK$10.6 million contributed to the Major Project Fund's eight projects and HK$3.8 million allocated to 190 scholarship awardees.

Inaugurated in 2015, The Link University Scholarship programme is our flagship programme to support the development of future talent in Hong Kong. The programme focuses on reducing barriers to education by providing scholarships to students that are the first in three generations within their families to attend universities. We will also establish a mentorship programme that brings together current Linkers and future talents, creating a transformational engagement ecosystem where students are mentored on career paths, presented with job opportunities and coached for personal development.

To understand a funded project's impact in the local community, we continued to conduct total impact assessment to evaluate project performance. Impact assessment assists both Link and the NGOs to keep track of programme effectiveness and identify ways to improve the impact. This year, two completed projects under the 2017/2018 funding cycle were assessed. "Food Angel – Love and Food Sharing" was a surplus food recycling programme at Link's fresh markets and shopping centres. In its second year of funding, the programme impact has improved as every HK$1 invested created HK$3.2 worth of socio-environmental benefits to the community (2016/2017: HK$2.1). We have also conducted an impact assessment on a youth empowerment programme, "Music for Everyone @ Link" by Music Children Foundation, which introduced classical music to underprivileged children through interactive music performances and offered music scholarship for talented youth. During the year, the programme created HK$1.5 worth of social benefits for every HK$1 invested, with over 1,400 beneficiaries including five scholarships awarded to students to further develop their musical talents.

Perception Audit

To better understand stakeholders' opinion on Link, we have been conducting independent perception audits since 2013. In 2018/2019, the audit results reflected a continuing uplift of favourable brand perception, as a year-on-year growth of 7% was recorded (66% in 2019 vs 59% in 2018) among the 750 respondents we surveyed.

Building Trust with Unitholders

Link is committed to engaging the investment community by informing our investors on a timely basis about our developments through various channels. Apart from publishing interim and annual reports, Link updates our operations by publishing informative press releases, announcements and investor presentations which are easily accessible by investors online.

We also treasure the opportunities to communicate in person with investors. Annual General Meeting with Unitholders allows investors to raise questions directly to senior management and the Board. Towards the end of this financial year, we hosted over 50 buy-side and sell-side analysts and fund managers at our first investor day in Shenzhen. Senior management regularly attends investor meetings and broker conferences to discuss corporate strategies, explain business updates and receive market feedback. Such feedback is updated to the Board on a regular basis to keep the Board abreast of investors' perception on Link. We believe our stewardship and corporate governance differentiates Link from our peers as an industry leader. We will continue to seek Unitholder support and show our execution capabilities in achieving Vision 2025.

Environmental Excellence

We endeavour to protect and enhance our natural environment by minimising resource consumption and delivering sustainable projects to deliver a net positive environmental impact. As we grow our business sustainably, we continue to reduce energy use by optimising operations and investing in energy-efficient technologies, implementing retro-commissioning initiatives and fine-tuning our control systems to optimise our building service system's energy efficiency. Since 2010, we have achieved a 29.5% cumulative reduction in energy use in Hong Kong on a like-for-like basis, edging closer to our stated target of 35% by 2020.

We recognise the risk that climate change poses to our business and manage this by reducing carbon emissions throughout our operations. To support the transition towards a low carbon future, we made a pledge with the Business Environment Council's "Low Carbon Charter" for the property and construction sector in Hong Kong.

Our energy management initiatives to date have largely been focused on reducing absolute consumption. Moving forward, renewable energy solutions will likely be a key part of our energy management strategy, enabled by improvements in technology combined with the recent introduction of incentive schemes. Following a preliminary study, we have identified 29 properties across our portfolio in Hong Kong that may be suitable for installing solar PV systems for power generation. During 2019/2020, we will conduct a feasibility assessment at four of these properties.

Transitioning to a circular economy and using materials more effectively can reduce waste and costs. We try to minimise surplus food across our properties and grow our network of charity food donation partners. During the year, besides donating approximately 148.9 tonnes of surplus food from our fresh markets, we facilitated an additional 190.8 tonnes of raw and packaged food collected from other sources outside of our properties. All these food items were redistributed or used as cooking ingredients to produce over 1.2 million meals to people in need.

OUTLOOK AND STRATEGY

Our business will face many challenges in the coming years. Rising operating costs, particularly in Hong Kong, will be a key issue aggravated by increasing utility and environment-related tariffs. Labour costs, as a result of rising regulatory minimum wages, are also projected to increase over the next few years. Land supply in Hong Kong continues to be tightly monitored and managed, resulting in negative sentiment that will ultimately affect consumer spending. Despite these challenges, Link will continue to do our best to innovate and create value for those around us.

Over the past 10 years, we have amassed and refined a set of business strengths that serve as solid building blocks for our business to grow. As a successful business, we consistently seek ways to do things better. This is especially relevant as we uncover fresh opportunities to grow our business and make it more resilient.

Our business has reached a level of consistency and maturity where we can now challenge ourselves to learn faster, adapt faster and grow faster. To steer this, we have introduced Vision 2025 which, for the first time, establishes a set of targets across our business that we aim to achieve over the next few years.

Vision 2025 is anchored by our ongoing commitment to achieving excellence in operations, innovation, sustainability and culture. This will include aligning processes and systems across our Hong Kong and Mainland China properties, collaborating with and learning from our tenants to support growth strategies and ensuring that these initiatives are properly implemented to create long term value.

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2019

	Note	**2019 HK$'M**	2018 HK$'M
Revenue	2	**10,037**	10,023
Property operating expenses		**(2,348)**	(2,360)
Net property income		**7,689**	7,663
General and administrative expenses		**(405)**	(417)
Change in fair values of investment properties		**12,269**	35,493
Gains on disposals of investment properties		**2,761**	7,306
Interest income		**85**	19
Finance costs		**(598)**	(665)
Profit before taxation and transactions with Unitholders	4	**21,801**	49,399
Taxation	5	**(1,359)**	(1,420)
Profit for the year, before transactions with Unitholders		**20,442**	47,979
Distributions paid to Unitholders:			
– 2019 interim distribution		**(2,759)**	–
– 2018 final distribution		**(2,758)**	–
– 2018 interim distribution		**–**	(2,673)
– 2017 final distribution		**–**	(2,581)
		14,925	42,725
Represented by:			
Change in net assets attributable to Unitholders, excluding issues of new units and units bought back		**13,260**	44,609
Amount arising from exchange reserve and cash flow hedging reserve movements		**1,552**	(2,102)
Non-controlling interest		**113**	218
		14,925	42,725
Profit for the year, before transactions with Unitholders attributable to			
– Unitholders *(Note)*	6	**20,329**	47,761
– Non-controlling interest		**113**	218
		20,442	47,979

Note: Earnings per unit, based upon profit for the year, before transactions with Unitholders attributable to Unitholders and the weighted average number of units in issue, is set out in Note 6 to the consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2019

	Before transactions with Unitholders HK$'M	Transactions with Unitholders (Note (i)) HK$'M	After transactions with Unitholders (Note (ii)) HK$'M	Non-controlling interest HK$'M	Total HK$'M
For the year ended 31 March 2019					
Profit for the year	**20,329**	**(18,777)**	**1,552**	**113**	**1,665**
Other comprehensive income					
Items that may be reclassified subsequently to the consolidated income statement					
– Cash flow hedging reserve	**(236)**	**–**	**(236)**	**–**	**(236)**
– Exchange reserve	**(1,316)**	**–**	**(1,316)**	**–**	**(1,316)**
Total comprehensive income for the year	**18,777**	**(18,777)**	**–**	**113**	**113**
For the year ended 31 March 2018					
Profit for the year	47,761	(49,863)	(2,102)	218	(1,884)
Other comprehensive income					
Items that may be reclassified subsequently to the consolidated income statement					
– Cash flow hedging reserve	284	–	284	–	284
– Exchange reserve	1,818	–	1,818	–	1,818
Total comprehensive income for the year	49,863	(49,863)	–	218	218

Notes:

(i) Transactions with Unitholders comprise the distributions to Unitholders of HK$5,517 million (2018: HK$5,254 million) and change in net assets attributable to Unitholders, excluding issues of new units and units bought back, of HK$13,260 million (2018: HK$44,609 million).

(ii) In accordance with Link's trust deed (as amended by supplemental deeds) (the ***Trust Deed***), the units of Link 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, after the transactions with Unitholders, is zero.

CONSOLIDATED STATEMENT OF DISTRIBUTIONS

FOR THE YEAR ENDED 31 MARCH 2019

	2019 *HK$'M*	2018 *HK$'M*
Profit for the year, before transactions with Unitholders attributable to Unitholders	**20,329**	47,761
Adjustments:		
– Change in fair values of investment properties attributable to Unitholders	**(12,151)**	(35,270)
– Deferred taxation on change in fair values of investment properties attributable to Unitholders	**250**	368
– Change in fair values of financial instruments	**90**	–
– Other non-cash income	**(87)**	(122)
– Gains on disposals of investment properties, net of transaction costs	**(2,761)**	(7,306)
– Depreciation charge on investment properties under China Accounting Standards	**–**	(150)
Discretionary distribution *(Note (i))*	**53**	150
Total Distributable Amount *(Note (i))*	**5,723**	5,431
Interim distribution, paid	**2,759**	2,673
Final distribution, to be paid to the Unitholders	**2,964**	2,758
Total distributions for the year	**5,723**	5,431
Units in issue at 31 March	**2,109,321,254**	2,150,058,972
Distributions per unit to Unitholders:		
– Interim distribution per unit, paid *(Note (ii))*	**HK130.62 cents**	HK121.50 cents
– Final distribution per unit, to be paid to the Unitholders *(Note (iii))*	**HK140.55 cents**	HK128.28 cents
Distribution per unit for the year	**HK271.17 cents**	HK249.78 cents

Notes:

(i) Under the terms of the Trust Deed, Link is required to distribute to Unitholders no less than 90% of its distributable income for each financial year. Distributable income, according to the Trust Deed, is the Group's consolidated profit after taxation attributable to Unitholders, as adjusted to eliminate the effect of certain non-cash adjustments which have been recorded in the consolidated income statement for the relevant year. For the year ended 31 March 2019, the Manager has decided to distribute 100% (2018: 100%) of its distributable income to Unitholders.

In addition, the Manager recommended a capital return in the form of a discretionary distribution (2018: adjustment for depreciation charge on investment properties under China Accounting Standards). During the year, the Trust Deed has been revised such that depreciation charges on investment properties under China Accounting Standards is no longer adjusted when deriving total distributable income. Accordingly, no discretionary distribution in relation to this adjustment is applicable. Discretionary distribution refers to any additional amount to be distributed as determined by the Manager pursuant to clause 13.4 of the Trust Deed. Together with this discretionary distribution, Total Distributable Amount represented 101% (2018:103%) of the distributable income of Group for the year.

(ii) The interim distribution per unit of HK130.62 cents (2018: HK121.50 cents) for the six months ended 30 September 2018 is calculated based on the interim distribution of HK$2,759 million (2018: HK$2,673 million) for the period and 2,111,986,754 units (2018: 2,199,876,472 units) in issue as at 30 September 2018. The interim distribution was paid to Unitholders on 10 December 2018.

(iii) The final distribution per unit of HK140.55 cents (2018: HK128.28 cents) for the year ended 31 March 2019 is calculated based on the final distribution to be paid to the Unitholders of HK$2,964 million (2018: HK$2,758 million) for the second half of the financial year and 2,109,321,254 units (2018: 2,150,058,972 units) in issue as at 31 March 2019, without taking into account any change in the number of units in issue subsequent to the approval of the consolidated financial statements. The final distribution will be paid to Unitholders on 4 July 2019.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

	Note	2019 HK$'M	2018 HK$'M
Non-current assets			
Goodwill		**433**	416
Investment properties		**218,496**	203,091
Property, plant and equipment		**138**	115
Derivative financial instruments		**36**	280
		219,103	203,902
Current assets			
Trade and other receivables	*7*	**933**	715
Deposits and prepayments		**106**	97
Derivative financial instruments		**6**	1
Bank deposits		**4,095**	8,525
Cash and cash equivalents		**2,694**	3,164
		7,834	12,502
Total assets		**226,937**	216,404
Current liabilities			
Trade payables, receipts in advance and accruals	*8*	**2,585**	2,462
Security deposits		**1,751**	1,665
Provision for taxation		**321**	420
Current portion of long-term incentive schemes provision		**102**	87
Interest bearing liabilities	*9*	**3,367**	2,589
Derivative financial instruments		**–**	2
		8,126	7,225
Net current (liabilities)/assets		**(292)**	5,277
Total assets less current liabilities		**218,811**	209,179
Non-current liabilities, excluding net assets attributable to Unitholders			
Long-term incentive schemes provision		**98**	50
Interest bearing liabilities	*9*	**20,850**	23,196
Derivative financial instruments		**246**	375
Deferred tax liabilities		**3,191**	2,893
Other non-current liabilities		**5,100**	3,597
		29,485	30,111
Total liabilities, excluding net assets attributable to Unitholders		**37,611**	37,336
Non-controlling interest		**587**	474
Net assets attributable to Unitholders		**188,739**	178,594
Units in issue		**2,109,321,254**	2,150,058,972
Net assets per unit attributable to Unitholders		**HK$89.48**	HK$83.06

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 MARCH 2019

	Net assets attributable to Unitholders *HK$'M*	Total reserves *HK$'M*	Non-controlling interest *HK$'M*
At 1 April 2018	178,594	580	474
Issuance of units under the 2007 LTI Plan	101	–	–
Units bought back for cancellation	(3,216)	–	–
Profit for the year ended 31 March 2019, before transactions with Unitholders	20,329	–	113
Distributions paid to Unitholders			
– 2019 interim distribution	(2,759)	–	–
– 2018 final distribution	(2,758)	–	–
Change in fair values of cash flow hedges	–	(162)	–
Amount transferred to the consolidated income statement	–	(74)	–
Exchange loss on translation of financial statements	–	(1,316)	–
Amount arising from exchange reserve and cash flow hedging reserve movements	(1,552)	1,552	–
Change in net assets attributable to Unitholders and non-controlling interest for the year ended 31 March 2019, excluding issues of new units and units bought back	13,260	–	113
At 31 March 2019	**188,739**	**580**	**587**
At 1 April 2017	138,241	580	256
Issuance of units under the 2007 LTI Plan	93	–	–
Units bought back for cancellation	(4,349)	–	–
Profit for the year ended 31 March 2018, before transactions with Unitholders	47,761	–	218
Distributions paid to Unitholders			
– 2018 interim distribution	(2,673)	–	
– 2017 final distribution	(2,581)	–	–
Change in fair values of cash flow hedges	–	195	–
Amount transferred to the consolidated income statement	–	89	–
Exchange gain on translation of financial statements	–	1,818	–
Amount arising from exchange reserve and cash flow hedging reserve movements	2,102	(2,102)	–
Change in net assets attributable to Unitholders and non-controlling interest for the year ended 31 March 2018, excluding issues of new units and units bought back	44,609	–	218
At 31 March 2018	178,594	580	474

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019

	2019 **HK$'M**	2018 HK$'M
Operating activities		
Net cash generated from operating activities	**5,941**	6,485
Investing activities		
Acquisition of businesses	**(7,085)**	(4,496)
Proceeds from disposals of investment properties	**12,010**	22,988
Additions to investment properties	**(2,623)**	(1,998)
Additions to property, plant and equipment	**(49)**	(39)
Interest income received	**92**	7
Decrease/(increase) in bank deposits with original maturity of more than three months	**4,430**	(8,375)
Net cash generated from investing activities	**6,775**	8,087
Financing activities		
Proceeds from interest bearing liabilities, net of transaction costs	**14,804**	19,585
Repayment of interest bearing liabilities	**(19,124)**	(21,345)
Increase in amount due to non-controlling interest	**559**	211
Interest expenses paid on interest bearing liabilities	**(648)**	(810)
Distributions paid to Unitholders	**(5,517)**	(5,254)
Units bought back for cancellation	**(3,216)**	(4,349)
Net cash used in financing activities	**(13,142)**	(11,962)
Net (decrease)/increase in cash and cash equivalents	**(426)**	2,610
Cash and cash equivalents at 1 April	**3,164**	535
Effect on exchange rate changes on cash and cash equivalents	**(44)**	19
Cash and cash equivalents at 31 March	**2,694**	3,164

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 Basis of preparation

(a) Statement of compliance

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

As at 31 March 2019, the Group's current liabilities exceeded its current assets. The Group considers that its liquidity and financial position as a whole is healthy and it has a reasonable expectation that the Group has adequate resources to meet its liabilities and commitments as and when they fall due and to continue in operational existence for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the consolidated financial statements.

(b) Accounting convention

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of derivative financial instruments, investment properties and non-controlling interest put option obligation, which are stated at fair values.

(c) Adoption of new and revised HKFRSs

For the year ended 31 March 2019, the Group has adopted all the new standards, amendments and interpretations that are currently in issue and effective.

HKAS 40 Amendments	Transfers of Investment Property
HKFRS 2 Amendments	Classification and Measurement of Share-based Payment Transactions
HKFRS 4 Amendments	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
HKFRS 9 (2014)	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HKFRS 15 Amendments	Clarifications to HKFRS 15
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Annual Improvements to HKFRSs 2014-2016 Cycle	

1 Basis of preparation (Continued)

(c) Adoption of new and revised HKFRSs (Continued)

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

The following new standards, amendments and interpretations, which have been published but are not yet effective, have not been early adopted in the consolidated financial statements. These are effective for the Group's accounting periods beginning on or after 1 April 2019.

Amendments to HKAS 1 and HKAS 8	Definition of Material[(2)]
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement[(1)]
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures[(1)]
Amendments to HKFRS 3	Definition of a Business[(2)]
Amendments to HKFRS 9	Prepayment Features with Negative Compensation[(1)]
HKFRS 16	Leases[(1)]
HKFRS 17	Insurance Contracts[(3)]
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments[(1)]
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting[(2)]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[(4)]
Annual Improvements 2015-2017 Cycle[(1)]	

(1) effective for accounting periods beginning on or after 1 January 2019
(2) effective for accounting periods beginning on or after 1 January 2020
(3) effective for accounting periods beginning on or after 1 January 2021
(4) no mandatory effective date is determined yet but early application is permitted

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

Preliminary review noted that the adoption of HKFRS 16 which may result in recognition of both an asset (the right to use the leased item) and a financial liability (the obligation to pay rentals) at end of the accounting periods beginning on or after 1 April 2019. As all the non-cancellable operating leases of the Group are to be expired within 12 months from the date of initial application of HKFRS 16, the Group expects the adoption of HKFRS 16 would not have any retrospective adjustment to the accounting periods ended on or before 31 March 2019.

Save as the above, the adoption of all these new or revised HKFRSs are unlikely to have a significant impact on the Group's financial performance and financial position but may result in new or amended disclosures in the consolidated financial statements.

2 Revenue

Revenue recognised during the year comprises:

	2019	2018
	HK$'M	*HK$'M*
Rentals		
– Retail and commercial properties	**7,648**	7,554
– Car parks	**1,979**	2,046
	9,627	9,600
Other revenue		
– Air conditioning service fees	**348**	375
– Other property related revenue	**62**	48
	410	423
Total revenue	**10,037**	10,023

Leases with tenants provide for monthly base rent and recovery of certain outgoings. Additional rents based on business turnover amounted to HK$133 million (2018: HK$152 million) and have been included in the rental income.

3 Segment information

	Retail properties *HK$'M*	Car parks *HK$'M*	Others *HK$'M*	Total *HK$'M*
For the year ended 31 March 2019				
Revenue	**7,697**	**1,982**	**358**	**10,037**
Segment results	**5,872**	**1,508**	**(96)**	**7,284**
Change in fair values of investment properties	**8,358**	**3,210**	**701**	**12,269**
Gains on disposals of investment properties				**2,761**
Interest income				**85**
Finance costs				**(598)**
Profit before taxation and transactions with Unitholders				**21,801**
Taxation				**(1,359)**
Profit for the year, before transactions with Unitholders				**20,442**
Capital expenditure	**11,909**	**44**	**1,588**	**13,541**
Depreciation	**(1)**	**–**	**(21)**	**(22)**

3 Segment information (Continued)

	Retail properties HK$'M	Car parks HK$'M	Others HK$'M	Total HK$'M
As at 31 March 2019				
Segment assets	**166,234**	**35,132**	**18,307**	**219,673**
Goodwill				**433**
Derivative financial instruments				**42**
Bank deposits				**4,095**
Cash and cash equivalents				**2,694**
Total assets				**226,937**
Segment liabilities	**2,980**	**143**	**1,213**	**4,336**
Provision for taxation				**321**
Long-term incentive schemes provision				**200**
Interest bearing liabilities				**24,217**
Derivative financial instruments				**246**
Deferred tax liabilities				**3,191**
Other non-current liabilities				**5,100**
Total liabilities, excluding net assets attributable to Unitholders				**37,611**
Non-controlling interest				**587**
Net assets attributable to Unitholders				**188,739**

For the year ended 31 March 2019, revenue of HK$1,026 million (2018: HK$884 million) is attributable to external customers from Mainland China and HK$9,011 million (2018: HK$9,139 million) is attributable to external customers from Hong Kong.

As at 31 March 2019, specified non-current assets (which include investment properties, property, plant and equipment, and goodwill) of HK$28,956 million (2018: HK$18,469 million) is located in Mainland China and HK$190,111 million (2018: HK$185,153 million) is located in Hong Kong.

3 Segment information (Continued)

	Retail properties *HK$'M*	Car parks *HK$'M*	Others *HK$'M*	Total *HK$'M*
For the year ended 31 March 2018				
Revenue	7,638	2,051	334	10,023
Segment results	5,807	1,572	(133)	7,246
Change in fair values of investment properties	27,204	7,552	737	35,493
Gains on disposals of investment properties				7,306
Interest income				19
Finance costs				(665)
Profit before taxation and transactions with Unitholders				49,399
Taxation				(1,420)
Profit for the year, before transactions with Unitholders				47,979
Capital expenditure	6,116	24	891	7,031
Depreciation	–	–	(20)	(20)

3 Segment information (Continued)

	Retail properties *HK$'M*	Car parks *HK$'M*	Others *HK$'M*	Total *HK$'M*
As at 31 March 2018				
Segment assets	152,841	34,579	16,598	204,018
Goodwill				416
Derivative financial instruments				281
Bank deposits				8,525
Cash and cash equivalents				3,164
Total assets				216,404
Segment liabilities	2,559	149	1,419	4,127
Provision for taxation				420
Long-term incentive schemes provision				137
Interest bearing liabilities				25,785
Derivative financial instruments				377
Deferred tax liabilities				2,893
Other non-current liabilities				3,597
Total liabilities, excluding net assets attributable to Unitholders				37,336
Non-controlling interest				474
Net assets attributable to Unitholders				178,594

4 Profit before taxation and transactions with Unitholders

Profit before taxation and transactions with Unitholders for the year is stated after charging:

	2019	2018
	HK$'M	*HK$'M*
Staff costs	**830**	787
Depreciation of property, plant and equipment	**22**	20
Trustee's fee	**20**	18
Valuation fee	**5**	6
Auditor's remuneration		
Audit and audit-related assurance services	**8**	8
Acquisition related professional fees	**2**	1
Others	**–**	2
Total auditor's remuneration	**10**	11
Bank charges	**5**	6
Commission to property agents	**134**	362
Donations	**13**	8
Exchange (gain)/loss	**(49)**	56
Operating lease charges	**36**	35
Other legal and professional fees	**36**	11

5 Taxation

Hong Kong profits tax has been provided for at the rate of 16.5% (2018: 16.5%) on the estimated assessable profit for the year. Corporate income tax in Mainland China has been provided for at the applicable rate on the estimated assessable profit for the year.

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

	2019	2018
	HK$'M	*HK$'M*
Current taxation		
– Hong Kong	**850**	890
– Mainland China	**171**	122
Deferred taxation	**338**	408
Taxation	**1,359**	1,420

The differences between the Group's expected tax charge, using the Hong Kong profits tax rate, and the Group's taxation for the year were as follows:

	2019	2018
	HK$'M	*HK$'M*
Profit before taxation	**21,801**	49,399
Expected tax calculated at the Hong Kong profits tax rate of 16.5% (2018: 16.5%)	**3,597**	8,151
Tax effect of different taxation rates	**140**	278
Tax effect of non-deductible expenses	**26**	80
Tax effect of non-taxable income	**(2,358)**	(7,000)
Tax effect of other temporary differences	**(71)**	(67)
Utilisation of previously unrecognised tax loss	**(2)**	(28)
Withholding tax on unremitted earnings of subsidiaries	**27**	6
Taxation	**1,359**	1,420

6 Earnings per unit based upon profit for the year, before transactions with Unitholders attributable to Unitholders

	2019	2018
Profit for the year, before transactions with Unitholders attributable to Unitholders	**HK$20,329 million**	HK$47,761 million
Weighted average number of units for the year for calculating basic earnings per unit	**2,125,852,061**	2,199,559,088
Adjustment for dilutive contingently issuable units under long-term incentive schemes	**482,173**	2,026,574
Weighted average number of units for the year for calculating diluted earnings per unit	**2,126,334,234**	2,201,585,662
Basic earnings per unit based upon profit for the year, before transactions with Unitholders attributable to Unitholders	**HK$9.56**	HK$21.71
Diluted earnings per unit based upon profit for the year, before transactions with Unitholders attributable to Unitholders	**HK$9.56**	HK$21.69

7 Trade and other receivables

	2019 *HK$'M*	2018 *HK$'M*
Trade receivables	**117**	112
Less: provision for impairment of trade receivables	**(6)**	(6)
Trade receivables – net	**111**	106
Other receivables	**822**	609
	933	715

The carrying amounts of these receivables approximate their fair values.

7 Trade and other Receivables (Continued)

There are no specific credit terms given to the tenants. The 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:

	2019	2018
	HK$'M	*HK$'M*
0 – 30 days	**105**	100
31 – 90 days	**7**	6
Over 90 days	**5**	6
	117	112

Monthly rentals in respect of retail and commercial properties are payable in advance by tenants in accordance with the leases while daily gross receipts from car parks are received from the car park operators in arrears. Included in the net trade receivables of HK$111 million (2018: HK$106 million) presented above were HK$60 million (2018: HK$55 million) of accrued car park income and HK$23 million (2018: HK$31 million) of accrued turnover rent, which were not yet due as at 31 March 2019.

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

	2019	2018
	HK$'M	*HK$'M*
At 1 April	**6**	4
Provision for impairment of trade receivables	**4**	4
Receivables written off during the year as uncollectible	**(4)**	(2)
At 31 March	**6**	6

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

The other classes of receivables included in the trade and other receivables do not contain impaired assets.

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

8 Trade payables, receipts in advance and accruals

	2019	2018
	HK$'M	*HK$'M*
Trade payables	**192**	157
Receipts in advance	**285**	245
Accruals	**2,108**	2,060
	2,585	2,462

The carrying amounts of these payables approximate their fair values.

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

	2019	2018
	HK$'M	*HK$'M*
0 – 30 days	**178**	152
31 – 90 days	**9**	4
Over 90 days	**5**	1
	192	157

9 Interest bearing liabilities

	2019	2018
	HK$'M	*HK$'M*
Unsecured bank borrowings	**6,732**	9,932
Secured bank borrowings	**2,580**	–
Medium term notes	**14,905**	15,853
	24,217	25,785
Less: current portion of interest bearing liabilities	**(3,367)**	(2,589)
Non-current portion of interest bearing liabilities	**20,850**	23,196

9 Interest bearing liabilities (Continued)

Interest bearing liabilities are repayable as follows:

	2019 *HK$'M*	2018 *HK$'M*
Due in the first year		
Unsecured bank borrowings	**1,998**	1,498
Secured bank borrowings	**63**	–
Medium term notes	**1,306**	1,091
	3,367	2,589
Due in the second year		
Unsecured bank borrowings	**2,491**	2,719
Secured bank borrowings	**93**	–
Medium term notes	**350**	1,316
	2,934	4,035
Due in the third year		
Unsecured bank borrowings	**1,030**	2,484
Secured bank borrowings	**128**	–
Medium term notes	**1,438**	349
	2,596	2,833
Due in the fourth year		
Unsecured bank borrowings	**797**	2,521
Secured bank borrowings	**160**	–
Medium term notes	**1,226**	1,436
	2,183	3,957
Due in the fifth year		
Unsecured bank borrowings	**416**	295
Secured bank borrowings	**175**	–
Medium term notes	**–**	1,225
	591	1,520
Due beyond the fifth year		
Unsecured bank borrowings	**–**	415
Secured bank borrowings	**1,961**	–
Medium term notes	**10,585**	10,436
	12,546	10,851
	24,217	25,785

9 Interest bearing liabilities (Continued)

Notes:

(i) Except for medium term notes of HK$7,481 million (2018: HK$7,350 million) which are denominated in United States Dollars and bank borrowings of HK$2,580 million (2018: Nil) which are denominated in Renminbi, all the other interest bearing liabilities are denominated in Hong Kong Dollars.

(ii) All of Link's borrowings denominated in United States Dollars are fully hedged into Hong Kong Dollars.

(iii) The effective interest rate of the interest bearing liabilities which are denominated in Hong Kong Dollars and United States Dollars (taking into account cross currency swap contracts and interest rate swap contracts) at the reporting date was 3.12% (2018: 2.89%) and that of the interest bearing liabilities which are denominated in Renminbi was 5.71% (2018: Nil).

(iv) Subsequent to the financial year ended 31 March 2019, the Group has issued convertible bonds of HK$4 billion 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.

APPRECIATION

During the year under review and up to the date of this announcement, Mr Christopher John BROOKE joined the Board as Independent Non-Executive Director on 1 May 2018 while Mr David Charles WATT retired from the Board on 13 August 2018. The Board would like to thank Mr David Charles WATT for his long service and contribution to the Board. The Board also welcome Mr Christopher John BROOKE joining and bring his expertise to the Board.

Taking this opportunity, the Board would like to thank all staff for their professionalism, commitment and dedicated services which enable Link to secure the support and loyalty of our tenants and communities we serve. The Board also wants to extend its appreciation to our customers, suppliers and Unitholders for their continuous support and confidence in Link.

REVIEW BY AUDIT AND RISK MANAGEMENT COMMITTEE AND AUDITOR

The final results and the consolidated financial statements of the Group for the year ended 31 March 2019 have been reviewed by the Audit and Risk Management Committee in conjunction with Link's external auditor, PricewaterhouseCoopers.

REVIEW OF THIS FINAL RESULTS ANNOUNCEMENT

The figures in this final results announcement have been agreed by PricewaterhouseCoopers, the external auditor, to the amounts set out in the audited consolidated financial statements for the year ended 31 March 2019 of Link. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and, consequently, no assurance has been expressed by PricewaterhouseCoopers on this final results announcement.

CORPORATE GOVERNANCE

Throughout the year ended 31 March 2019, Link and the Manager complied with the Code on Real Estate Investment Trusts (the ***REIT Code***), the Securities and Futures Ordinance, applicable provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the ***Stock Exchange***) (the ***Listing Rules***), Link's trust deed (as amended by supplemental deeds) (the ***Trust Deed***), and in all material respects the Manager's compliance manual. Link and the Manager also applied the principles and complied with, to the extent appropriate, the code provisions in the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Listing Rules throughout the year. The corporate governance report for the year ended 31 March 2019 of Link is set out in the Annual Report 2018/2019.

BUY-BACK, SALE OR REDEMPTION OF LINK'S LISTED UNITS

During the year under review, the Manager (on behalf of Link) bought back a total of 42,145,500 units on the Stock Exchange at an aggregate consideration (excluding expenses) of approximately HK$3,216.4 million. Further details are set out as follows:

Month	Number of units bought back	Purchase price per unit		Approximate aggregate consideration (excluding expenses)
		Highest	Lowest	
		HK$	*HK$*	*HK$'M*
2018				
July	13,611,500	77.80	71.35	1,019.9
August	25,868,500	78.30	75.05	1,987.5
December	966,500	79.00	77.35	76.1
2019				
January	1,699,000	79.00	77.60	132.9

All the units bought back were cancelled prior to the financial year end. Save as disclosed above, neither the Manager nor any of Link's subsidiaries bought back, sold or redeemed any of Link's listed units during the year under review.

ISSUE OF NEW UNITS

During the year under review, 1,407,782 new units of Link were issued to satisfy vesting of restricted unit awards granted pursuant to the long-term incentive plan adopted by Link on 23 July 2007. Based on 2,109,321,254 units in issue as at 31 March 2019, the number of new units issued in the year represented approximately 0.07% of the issued units of Link.

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.

FINAL DISTRIBUTION AND CLOSURE OF REGISTER OF UNITHOLDERS

For Final Distribution

The final distribution of HK140.55 cents per unit for the year ended 31 March 2019 will be paid in cash on Thursday, 4 July 2019 to those Unitholders whose names appear on the register of Unitholders of Link on Tuesday, 25 June 2019. For the purpose of ascertaining Unitholders' entitlement to the final distribution, the register of Unitholders of Link will be closed from Friday, 21 June 2019 to Tuesday, 25 June 2019, both days inclusive, during which period no transfer of units will be registered. In order to qualify for the final distribution, all transfer documents accompanied by the relevant unit certificates must be lodged with Link's unit registrar, Computershare Hong Kong Investor Services Limited (the ***Unit Registrar***), 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 Thursday, 20 June 2019.

For Annual General Meeting of Unitholders

For the purpose of ascertaining Unitholders' right to attend the forthcoming annual general meeting of Unitholders of Link to be held on Wednesday, 24 July 2019, the register of Unitholders of Link will also be closed from Friday, 19 July 2019 to Wednesday, 24 July 2019, both days inclusive, during which period no transfer of units will be registered. In order for Unitholders to be eligible to attend and vote at the forthcoming annual general meeting, all transfer documents accompanied by the relevant unit certificates must be lodged with the Unit Registrar (at the address above) for registration not later than 4:30 p.m. on Thursday, 18 July 2019.

DESPATCH OF ANNUAL REPORT 2018/2019

The Annual Report 2018/2019 of Link will be despatched to Unitholders on or around Friday, 21 June 2019.

ANNUAL GENERAL MEETING OF UNITHOLDERS

The forthcoming annual general meeting of Unitholders of Link will be held on Wednesday, 24 July 2019. Notice convening the meeting will be issued to Unitholders in accordance with the REIT Code, the Listing Rules, the Trust Deed and other applicable requirements.

By order of the Board
Link Asset Management Limited
(as manager of Link Real Estate Investment Trust)
Ricky CHAN Ming Tak
Company Secretary

Hong Kong, 3 June 2019

As at the date of this announcement, the Board of the Manager comprises:

Chairman (also an Independent Non-Executive Director)
Nicholas Charles ALLEN

Executive Directors
George Kwok Lung HONGCHOY *(Chief Executive Officer)*
Andy CHEUNG Lee Ming *(Chief Operating Officer)*

Non-Executive Director
Ian Keith GRIFFITHS

Independent Non-Executive Directors
Christopher John BROOKE
Ed CHAN Yiu Cheong
Blair Chilton PICKERELL
Poh Lee TAN
May Siew Boi TAN
Peter TSE Pak Wing
Nancy TSE Sau Ling
Elaine Carole YOUNG