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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 2021

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 2021.

The final results and the consolidated financial statements of the Group for the year ended 31 March 2021, after review by the audit and risk management committee of the Manager (the **Audit and Risk Management Committee**), were approved by the Board on 17 June 2021.

OVERALL FINANCIAL RESULTS

Revenue and net property income both increased by 0.2% year-on-year to HK\$10,744 million (2020: HK\$10,718 million) and HK\$8,238 million (2020: HK\$8,220 million), respectively.

Valuation of the investment property portfolio increased by 3.0% to HK\$199,074 million (31 March 2020: HK\$193,224 million) due to acquisition of assets and exchange gain, partly offset by fair value loss. Profit for the year, before transactions with Unitholders was HK\$752 million (2020: loss of HK\$17,303 million). Net asset value per unit decreased by 1.8% to HK\$76.24 (31 March 2020: HK\$77.61).

Total distributable amount, after adjustments and a discretionary distribution of HK\$290 million (2020: HK\$291 million), amounted to HK\$6,010 million (2020: HK\$5,965 million). Distribution per unit (**DPU**) for the year increased by 1.0% to HK289.99 cents (2020: HK287.19 cents), comprising an interim DPU of HK141.65 cents (2020: HK141.47 cents) and a final DPU of HK148.34 cents (2020: HK145.72 cents).

MANAGEMENT DISCUSSION AND ANALYSIS

Operational Highlights

Hong Kong Portfolio

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

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

Retail

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

Revenue Breakdown⁽¹⁾

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

Notes:

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

Operational Statistics

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

Notes:

- ⁽¹⁾ Reversion rate was calculated based on base rent (excluding management fee). Comparative figures have been restated.
- ⁽²⁾ Total excluding self-use office.

Tenant Retail Gross Sales Growth and Rent-to-sales Ratio

(Year ended 31 March 2021)

Trade	Tenant retail gross sales growth psf %	Rent-to-sales ratio ⁽¹⁾ %
Food and Beverage	(18.7)	16.9
Supermarket and Foodstuff	5.4	10.4
General Retail ⁽²⁾	(14.5)	16.4
Overall	(9.4)	14.1

Notes:

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

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

Portfolio Breakdown

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

Note:

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

Trade Mix

(As at 31 March 2021)

Trade	By monthly rent ⁽¹⁾	By leased area
	%	%
Food and Beverage	28.0	29.5
Supermarket and Foodstuff	21.6	17.3
Markets/Cooked Food Stalls	16.6	9.0
Services	10.6	10.5
Personal Care/Medicine	5.5	3.8
Education/Welfare and Ancillary	1.0	6.9
Valuable Goods (Jewellery, watches and clocks)	0.8	0.4
Others ⁽²⁾	15.9	22.6
Total	100.0	100.0

Notes:

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

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

Lease Expiry Profile

(As at 31 March 2021)

	% of total area	% of monthly rent ⁽¹⁾
	%	%
2021/2022	32.9	31.1
2022/2023	24.5	28.4
2023/2024 and Beyond	34.7	36.2
Short-term Lease and Vacancy	7.9	4.3
Total	100.0	100.0

Note:

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

Car Parks

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

Revenue Breakdown

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

Office

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

Property Operating Expenses

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

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

Property Operating Expenses Breakdown

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

Mainland China Portfolio

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

Retail

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

Office

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

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

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

Lease Expiry Profile

(As at 31 March 2021)

	Retail		Office	
	% of total area %	% of monthly rent ⁽¹⁾ %	% of total area %	% of monthly rent ⁽¹⁾ %
2021/2022	20.1	26.3	31.2	32.6
2022/2023	21.6	28.7	28.6	31.2
2023/2024 and Beyond	54.6	45.0	36.0	36.2
Vacancy	3.7	–	4.2	–
Total	100.0	100.0	100.0	100.0

Note:

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

Overseas Portfolio

Office

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

Enhancement

Completed projects in 2020/2021

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

Approved Asset Enhancement Projects Underway

- Four projects are currently underway and they will incur a total estimated capex of HK\$434 million. Going forward, we target to spend an aggregate of over HK\$1 billion capex on asset enhancement, targeting low double-digit ROI.
- Our first major asset enhancement project in Mainland China at Link CentralWalk is on track and expected to complete by late 2021. We are changing this five-storey shopping centre into an attractive hub for shopping and gathering for families and children. The enhancement will increase its retail offerings and provide a wider variety of retail brands to cater to the new generation of customers. We anticipate a double-digit ROI for this project.

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

Valuation Review

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

Valuation

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

Notes:

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

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

Capital Management

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

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

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

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

Financing arranged since April 2020

April 2020	Issued HK\$1.01 billion 5-year notes at 2.35% per annum
May 2020	Arranged HK\$1 billion 5-year sustainability-linked loan
June 2020	Arranged HK\$1 billion 5-year sustainability-linked loan
October 2020	Issued HK\$400 million 18-year notes at 2.18% per annum
January 2021	Converted £200 million 5-year loan to sustainability-linked loan
April 2021	Arranged HK\$500 million 5-year sustainability-linked loan
May 2021	Issued CNH650 million 3-year notes at 2.8% per annum
June 2021	Issued CNH250 million 3-year notes at 2.8% per annum

Ample Liquidity and Strong Capital Base to Support Portfolio Growth

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

Prudent Management of Foreign Exchange Exposure

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

With these measures in place, the Group's average cost of total debt reached an all-time low at 2.66%, 83bp lower than the previous financial year.

Value Creation for Unitholders

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

Credit Ratings

- Our stable credit ratings are underpinned by our strong property portfolio that provides operating stability and resilience to our cashflows.

Standard and Poor's	A/Stable	(affirmed on 6 August 2020)
Moody's	A2/Stable	(affirmed on 8 December 2020)
Fitch	A/Stable	(affirmed on 7 May 2021)

Debt Maturity Profile

(Face Value as at 31 March 2021)

(HK\$ billion)	Medium Term Notes (MTN)	Convertible bonds (CB)	Bank loans	Total
Due in 2021/2022	1.4	–	1.9	3.3
Due in 2022/2023	1.2	–	0.4	1.6
Due in 2023/2024	–	–	8.1	8.1
Due in 2024/2025	4.6	4.0	1.4	10.0
Due in 2025/2026 and beyond	9.5	–	6.1	15.6
Total	16.7	4.0	17.9	38.6

Debt Profile Breakdown

(Face Value as at 31 March 2021)

Debt Mix by Types

	<i>HK\$ billion</i>	<i>%</i>
Bank loans	17.9	46.3%
MTN	16.7	43.3%
CB	4.0	10.4%
Total	38.6	100.0%

Debt Mix by Fixed/Floating Rates

(After interest rate swap)

	<i>HK\$ billion</i>	<i>%</i>
Fixed	24.5	63.5%
Floating	14.1	36.5%
Total	38.6	100.0%

Debt Mix by Years to Maturity

	<i>HK\$ billion</i>	<i>%</i>
Within 1 year	3.3	8.5%
After 1 but within 2 years	1.6	4.1%
After 2 but within 5 years	25.8	66.9%
Over 5 years	7.9	20.5%
Total	38.6	100.0%

Debt Mix by Currencies

(After currency swap)

	<i>HK\$ billion</i>	<i>%</i>
HKD	28.1	72.9%
RMB	2.8	7.3%
AUD	3.9	10.1%
GBP	3.8	9.7%
Total	38.6	100.0%

Vision 2025 Updates

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

Portfolio Growth

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

Our Priorities

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

Future Considerations

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

Culture of Excellence

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

Our Priorities

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

- We integrate ESG and Business as Mutual with company purpose to ensure Link can continue to attract talent. ESG metrics are already implemented in senior management balanced scorecards and is a part of the annual goal setting process.

Future Initiatives

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

Visionary Creativity

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

Our Priorities

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

Future Initiatives

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

OUTLOOK

During the challenging operating environment of the past year, Link engaged our key business partners, worked with tenants to keep Link's retail spaces open and welcoming for shoppers and visitors. We have committed more resources to create spaces in and around our properties that communities wish to visit and enjoy. Reflecting the last 15 years, our resilience has evolved and positioned Link to be a recognised leader of REITs in Asia. We recognise the importance of our portfolio of assets to our tenants and shoppers as well as the wider communities. Our retail and car park in the estates as well as our offices in key business hubs around the globe are critical amenities that form part of the infrastructure that serve the needs of our communities.

Supported by our robust risk and crisis management framework, we maintained a sound financial footing and seized market opportunities to grow. The decisions and actions taken are leading us in the right direction and contributing to the sustainable development of Link.

With this strong foundation and guided by our corporate purpose to deliver economic, social and environmental values to our stakeholders and communities, we stand tall and ready to meet the challenges of the still unfolding but promising future of recovery.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

	<i>Note</i>	2021 HK\$'M	2020 HK\$'M
Revenue	2	10,744	10,718
Property operating expenses		(2,506)	(2,498)
Net property income		8,238	8,220
General and administrative expenses		(428)	(416)
Change in fair values of investment properties and impairment of goodwill		(5,322)	(23,948)
Interest income		126	183
Finance costs		(770)	(630)
Profit/(loss) before taxation and transactions with Unitholders	4	1,844	(16,591)
Taxation	5	(1,092)	(712)
Profit/(loss) for the year, before transactions with Unitholders		752	(17,303)
Distributions paid to Unitholders:			
– 2021 interim distribution		(2,921)	–
– 2020 final distribution		(2,999)	–
– 2020 interim distribution		–	(2,966)
– 2019 final distribution		–	(2,964)
		(5,168)	(23,233)
Represented by:			
Change in net assets attributable to Unitholders, excluding issues of new units and units bought back		(2,566)	(24,835)
Amount arising from exchange reserve and cash flow hedging reserve movements		(2,169)	1,783
Non-controlling interest		(433)	(181)
		(5,168)	(23,233)
Profit/(loss) for the year, before transactions with Unitholders attributable to			
– Unitholders (<i>Note</i>)	6	1,185	(17,122)
– Non-controlling interest		(433)	(181)
		752	(17,303)

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

	Before transactions with Unitholders HK\$'M	Transactions with Unitholders (Note (i)) HK\$'M	After transactions with Unitholders (Note (ii)) HK\$'M	Non- controlling interest HK\$'M	Total HK\$'M
For the year ended 31 March 2021					
Profit for the year	1,185	(3,354)	(2,169)	(433)	(2,602)
Other comprehensive income					
Items that may be reclassified subsequently to the consolidated income statement					
– Cash flow hedging reserve	120	–	120	–	120
– Exchange reserve	2,049	–	2,049	–	2,049
Total comprehensive profit for the year	<u>3,354</u>	<u>(3,354)</u>	<u>–</u>	<u>(433)</u>	<u>(433)</u>
For the year ended 31 March 2020					
Loss for the year	(17,122)	18,905	1,783	(181)	1,602
Other comprehensive income					
Items that may be reclassified subsequently to the consolidated income statement					
– Cash flow hedging reserve	(96)	–	(96)	–	(96)
– Exchange reserve	(1,687)	–	(1,687)	–	(1,687)
Total comprehensive loss for the year	<u>(18,905)</u>	<u>18,905</u>	<u>–</u>	<u>(181)</u>	<u>(181)</u>

Notes:

- (i) Transactions with Unitholders comprise the distributions to Unitholders of HK\$5,920 million (2020: HK\$5,930 million) and change in net assets attributable to Unitholders, excluding issues of new units and units bought back, which is a decrease of HK\$2,566 million (2020: HK\$24,835 million).
- (ii) In accordance with the Trust Deed, the units of Link contain contractual obligations to pay to its Unitholders cash distributions and also upon termination of the trust, a share of all net cash proceeds derived from the sale or realisation of the assets of the trust less any liabilities, in accordance with their proportionate interests in the trust at the date of the termination. Unitholders' funds are therefore classified as a financial liability rather than equity in accordance with Hong Kong Accounting Standard 32: Financial Instruments: Presentation. Consistent with Unitholders' funds being classified as a financial liability, the distributions to Unitholders and change in net assets attributable to Unitholders, excluding issues of new units and units bought back, are finance costs. Accordingly, the total comprehensive income attributable to Unitholders, after the transactions with Unitholders, is zero.

CONSOLIDATED STATEMENT OF DISTRIBUTIONS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 HK\$'M	2020 HK\$'M
Profit/(loss) for the year, before transactions with Unitholders attributable to Unitholders	1,185	(17,122)
Adjustments:		
– Change in fair values of investment properties and impairment of goodwill attributable to Unitholders	4,910	23,831
– Deferred taxation on change in fair values of investment properties attributable to Unitholders	(12)	(454)
– Change in fair values of derivative component of convertible bonds	32	(157)
– Change in fair values of financial instruments	(320)	(276)
– Depreciation and amortisation of real estate and related assets	54	41
– Other non-cash income	(129)	(189)
Discretionary distribution (<i>Note (i)</i>)	290	291
Total Distributable Amount (<i>Note (i)</i>)	6,010	5,965
Interim distribution, paid	2,921	2,966
Final distribution, to be paid to the Unitholders	3,089	2,999
Total distributions for the year	6,010	5,965
Units in issue at 31 March	2,081,862,866	2,057,898,386
Distributions per unit to Unitholders:		
– Interim distribution per unit, paid (<i>Note (ii)</i>)	HK141.65 cents	HK141.47 cents
– Final distribution per unit, to be paid to the Unitholders (<i>Note (iii)</i>)	HK148.34 cents	HK145.72 cents
Distribution per unit for the year	HK289.99 cents	HK287.19 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 2021, the Manager has decided to distribute 100% (2020: 100%) of its distributable income to Unitholders. In addition, the Manager recommended a capital return in the form of a discretionary distribution of HK\$290 million (2020: HK\$291 million). Together with the discretionary distribution, Total Distributable Amount represented 105% (2020: 105%) of the distributable income of the Group for the year ended 31 March 2021.
- (ii) The interim distribution per unit of HK141.65 cents (2020: HK141.47 cents) for the six months ended 30 September 2020 was calculated based on the interim distribution of HK\$2,921 million (2020: HK\$2,966 million) for the period and 2,062,427,353 units (2020: 2,096,767,886 units) in issue as at 30 September 2020. The interim distribution was paid to Unitholders on 28 December 2020.
- (iii) The final distribution per unit of HK148.34 cents (2020: HK145.72 cents) for the year ended 31 March 2021 is calculated based on the final distribution to be paid to the Unitholders of HK\$3,089 million (2020: HK\$2,999 million) for the second half of the financial year and 2,081,862,866 units (2020: 2,057,898,386 units) in issue as at 31 March 2021, without taking into account any change in the number of units in issue subsequent to the approval of the consolidated financial statements. The final distribution will be paid to Unitholders on 12 August 2021.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	<i>Note</i>	2021 HK\$'M	2020 <i>HK\$'M</i>
Assets			
Goodwill		392	424
Investment properties	7	199,074	193,224
Property, plant and equipment		1,301	1,389
Financial assets at amortised cost		2,742	2,746
Deposits and prepayments		2,433	497
Derivative financial instruments		218	231
Trade and other receivables	8	1,195	1,231
Cash and cash equivalents		2,530	7,877
		<hr/>	<hr/>
Total assets		209,885	207,619
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Liabilities, excluding net assets attributable to Unitholders			
Deferred tax liabilities		3,029	2,871
Long-term incentive schemes provision		82	136
Other liabilities		4,048	5,017
Interest bearing liabilities	9	34,634	30,688
Convertible bonds	10	4,002	3,910
Security deposits		1,789	1,782
Derivative financial instruments		129	88
Provision for taxation		975	370
Trade payables, receipts in advance and accruals	11	2,504	2,640
		<hr/>	<hr/>
Total liabilities, excluding net assets attributable to Unitholders		51,192	47,502
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Non-controlling interest		(27)	406
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net assets attributable to Unitholders		158,720	159,711
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
Units in issue		2,081,862,866	2,057,898,386
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
Net assets per unit attributable to Unitholders		HK\$76.24	HK\$77.61
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AND
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2021**

	Net assets attributable to Unitholders <i>HK\$'M</i>	Total reserves <i>HK\$'M</i>	Non- controlling interest <i>HK\$'M</i>
At 1 April 2020	159,711	580	406
Issuance of units under distribution reinvestment scheme	1,954	-	-
Units bought back for cancellation	(379)	-	-
Profit for the year ended 31 March 2021, before transactions with Unitholders	1,185	-	(433)
Distributions paid to Unitholders			
– 2021 interim distribution	(2,921)	-	-
– 2020 final distribution	(2,999)	-	-
Change in fair values of cash flow hedges	-	63	-
Amount transferred to the consolidated income statement	-	57	-
Foreign currency translations	-	2,049	-
Amount arising from exchange reserve and cash flow hedging reserve movements	2,169	(2,169)	-
Change in net assets attributable to Unitholders and non-controlling interest for the year ended 31 March 2021, excluding issues of new units and units bought back	<u>(2,566)</u>	<u>-</u>	<u>(433)</u>
At 31 March 2021	<u>158,720</u>	<u>580</u>	<u>(27)</u>
At 1 April 2019	188,739	580	587
Issuance of units under the 2007 LTI Plan	47	-	-
Units bought back for cancellation	(4,240)	-	-
Loss for the year ended 31 March 2020, before transactions with Unitholders	(17,122)	-	(181)
Distributions paid to Unitholders			
– 2020 interim distribution	(2,966)	-	-
– 2019 final distribution	(2,964)	-	-
Change in fair values of cash flow hedges	-	(58)	-
Amount transferred to the consolidated income statement	-	(38)	-
Foreign currency translations	-	(1,687)	-
Amount arising from exchange reserve and cash flow hedging reserve movements	(1,783)	1,783	-
Change in net assets attributable to Unitholders and non-controlling interest for the year ended 31 March 2020, excluding issues of new units and units bought back	<u>(24,835)</u>	<u>-</u>	<u>(181)</u>
At 31 March 2020	<u>159,711</u>	<u>580</u>	<u>406</u>

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

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

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 REIT Code issued by the Securities and Futures Commission of Hong Kong. HKFRSs is a collective term which includes all applicable HKFRSs, Hong Kong Accounting Standards (**HKASs**) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants.

(b) Accounting convention

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

(c) Adoption of new and revised accounting policies

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

HKAS 1 and HKAS 8 Amendments

HKAS 39, HKFRS 7 and HKFRS 9
Amendments

Conceptual Framework for Financial
Reporting 2018

Definition of Material

Interest Rate Benchmark Reform

Revised Conceptual Framework for
Financial Reporting

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1 Basis of preparation (Continued)

(c) Adoption of new and revised accounting policies (Continued)

The following new standards and amendments, which have been published but are not yet effective, have not been early adopted in the consolidated financial statements. These are effective for the Group's accounting periods beginning on or after 1 April 2021.

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

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

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2 Revenue

Revenue recognised during the year comprises:

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

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

Leases with tenants provide for monthly base rent and recovery of certain outgoings. Additional rents based on business turnover amounted to HK\$86 million (2020: HK\$114 million) and have been included in the rental income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3 Segment information

	Hong Kong retail properties <i>HK\$'M</i>	Hong Kong car parks <i>HK\$'M</i>	Mainland China retail properties <i>HK\$'M</i>	Others <i>HK\$'M</i>	Total <i>HK\$'M</i>
For the year ended 31 March 2021					
Revenue	<u>6,900</u>	<u>1,888</u>	<u>1,015</u>	<u>941</u>	<u>10,744</u>
Segment results	5,329	1,448	743	290	7,810
Change in fair values of investment properties and impairment of goodwill	(3,554)	(273)	(161)	(1,334)	(5,322)
Interest income					126
Finance costs					<u>(770)</u>
Profit before taxation and transactions with Unitholders					1,844
Taxation					<u>(1,092)</u>
Profit for the year, before transactions with Unitholders					<u>752</u>
Capital expenditure	621	56	115	7,308	8,100
Depreciation	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>(90)</u>	<u>(91)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3 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
As at 31 March 2021					
Segment assets	125,406	31,526	20,878	26,193	204,003
Goodwill					392
Financial assets at amortised cost					2,742
Derivative financial instruments					218
Cash and cash equivalents					2,530
Total assets					<u>209,885</u>
Segment liabilities	2,468	179	561	1,085	4,293
Deferred tax liabilities					3,029
Long-term incentive schemes provision					82
Other liabilities					4,048
Interest bearing liabilities					34,634
Convertible bonds					4,002
Derivative financial instruments					129
Provision for taxation					975
Total liabilities, excluding net assets attributable to Unitholders					<u>51,192</u>
Non-controlling interest					<u>(27)</u>
Net assets attributable to Unitholders					<u><u>158,720</u></u>

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3 Segment information (Continued)

	Hong Kong retail properties <i>HK\$'M</i>	Hong Kong car parks <i>HK\$'M</i>	Mainland China retail properties <i>HK\$'M</i>	Others <i>HK\$'M</i>	Total <i>HK\$'M</i>
For the year ended 31 March 2020					
Revenue	<u>7,222</u>	<u>1,917</u>	<u>1,101</u>	<u>478</u>	<u>10,718</u>
Segment results	5,576	1,469	819	(60)	7,804
Change in fair values of investment properties	(17,981)	(4,046)	(894)	(1,027)	(23,948)
Interest income					183
Finance costs					<u>(630)</u>
Loss before taxation and transactions with Unitholders					(16,591)
Taxation					<u>(712)</u>
Loss for the year, before transactions with Unitholders					<u>(17,303)</u>
Capital expenditure	989	207	107	505	1,808
Depreciation	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>(74)</u>	<u>(75)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3 Segment information (Continued)

	Hong Kong retail properties <i>HK\$'M</i>	Hong Kong car parks <i>HK\$'M</i>	Mainland China retail properties <i>HK\$'M</i>	Others <i>HK\$'M</i>	Total <i>HK\$'M</i>
As at 31 March 2020					
Segment assets	128,337	31,801	19,475	16,728	196,341
Goodwill					424
Financial assets at amortised cost					2,746
Derivative financial instruments					231
Cash and cash equivalents					7,877
Total assets					207,619
Segment liabilities	2,334	142	695	1,251	4,422
Deferred tax liabilities					2,871
Long-term incentive schemes provision					136
Other liabilities					5,017
Interest bearing liabilities					30,688
Convertible bonds					3,910
Derivative financial instruments					88
Provision for taxation					370
Total liabilities, excluding net assets attributable to Unitholders					47,502
Non-controlling interest					406
Net assets attributable to Unitholders					159,711

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4 Profit/(loss) before taxation and transactions with Unitholders

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5 Taxation

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

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

	2021 <i>HK\$'M</i>	2020 <i>HK\$'M</i>
Current taxation		
– Hong Kong	786	814
– Mainland China	174	174
Deferred taxation	132	(276)
Taxation	<u>1,092</u>	<u>712</u>

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5 Taxation (Continued)

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

7 Investment properties

(a) Details of the movements of investment properties are as follows:

	Completed properties <i>HK\$'M</i>	Property under development <i>HK\$'M</i>	Total <i>HK\$'M</i>
At 1 April 2020	193,224	–	193,224
Exchange adjustments (<i>Note (e)</i>)	3,050	–	3,050
Additions	823	–	823
Acquisition of assets	7,253	–	7,253
Change in fair values	(5,276)	–	(5,276)
At 31 March 2021	199,074	–	199,074
At 1 April 2019	207,948	10,548	218,496
Exchange adjustments (<i>Note (e)</i>)	(1,791)	–	(1,791)
Additions	1,029	554	1,583
Transfer to property, plant and equipment	–	(1,116)	(1,116)
Transfer to completed properties	9,986	(9,986)	–
Change in fair values	(23,948)	–	(23,948)
At 31 March 2020	193,224	–	193,224

(b) Valuation process

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

The Manager held discussions with the Principal Valuer and reviewed all significant inputs used by the Principal Valuer. Discussions of the valuation processes and results at each reporting date are held between the Manager and the Principal Valuer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

7 Investment properties (Continued)

(c) Valuation techniques

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

The income capitalisation approach is based on the capitalisation of the current passing rental income and potential reversionary income of the property from the date of valuation at appropriate investment yields to arrive at the capital value. The appropriate adjustments/deductions for rent-free period, ongoing vacancy voids/marketing periods and non-recoverable expenses for the vacant space have been allowed.

The valuation technique is summarised in the below table with its significant unobservable inputs.

	Significant unobservable inputs	Relationship of significant unobservable inputs to fair value
<u>Income capitalisation approach</u>		
Completed properties – retail and commercial properties and car parks	i) Capitalisation rate (Blended): 3.01% – 5.24% (2020: 3.01% – 5.10%)	The higher the capitalisation rate, the lower the fair value.
	ii) Net passing income per annum: HK\$0.7M – HK\$363.9M (2020: HK\$0.6M – HK\$351.8M)	The higher the net passing income, the higher the fair value.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

7 Investment properties (Continued)

(d) Restrictions under the REIT Code

Link acquired 77 Hoi Bun Road in Kowloon East for commercial development, 100 Market Street in Sydney and The Cabot in London, the completions of which were on 23 February 2015, 7 April 2020 and 25 August 2020 respectively, while the commercial development at 77 Hoi Bun Road, now known as The Quayside, was completed in May 2019. In accordance with the REIT Code, Link is prohibited from disposing of its properties for at least two years from either the time such properties are acquired or the dates of the completion of the development of the properties, unless the Unitholders approved the proposed disposal by way of special resolution passed in accordance with the Trust Deed.

(e) Exchange adjustments

The exchange gain on translation is attributable to the Group's investment properties in Mainland China, Australia and United Kingdom amounting to HK\$2,069 million, HK\$801 million and HK\$180 million respectively. These amounts are included in exchange reserve. The amount was partly offset by hedging financial instruments.

(f) Security for the Group's loan facilities

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

8 Trade and other receivables

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

The carrying amounts of these receivables approximate their fair values and are expected to be mostly recovered within one year.

There are no specific credit terms given to the tenants. The net trade receivables are mostly covered by the rental deposits/bank guarantees from corresponding tenants.

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

	2021 <i>HK\$'M</i>	2020 <i>HK\$'M</i>
0–30 days	181	187
31–90 days	77	66
Over 90 days	62	17
	<hr/>	<hr/>
	320	270
	<hr/> <hr/>	<hr/> <hr/>

Monthly rentals in respect of retail and commercial properties are payable in advance by tenants in accordance with the leases while daily gross receipts from car parks are received from the car park operators in arrears. Included in the net trade receivables of HK\$253 million (2020: HK\$210 million) presented above were HK\$40 million (2020: HK\$52 million) of accrued car park income and HK\$19 million (2020: HK\$9 million) of accrued turnover rent, which were not yet due as at 31 March 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

8 Trade and other receivables (Continued)

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

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

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

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

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

9 Interest bearing liabilities

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

9 Interest bearing liabilities (Continued)

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

	2021 <i>HK\$'M</i>	2020 <i>HK\$'M</i>
Due in the first year		
Unsecured bank borrowings	1,751	499
Secured bank borrowings	56	88
Medium term notes	1,441	350
	<u>3,248</u>	<u>937</u>
Due in the second year		
Unsecured bank borrowings	299	3,962
Secured bank borrowings	78	114
Medium term notes	1,228	1,439
	<u>1,605</u>	<u>5,515</u>
Due in the third year		
Unsecured bank borrowings	8,038	298
Secured bank borrowings	89	141
Medium term notes	–	1,227
	<u>8,127</u>	<u>1,666</u>
Due in the fourth year		
Unsecured bank borrowings	1,249	6,975
Secured bank borrowings	89	158
Medium term notes	4,692	–
	<u>6,030</u>	<u>7,133</u>
Due in the fifth year		
Unsecured bank borrowings	3,111	1,003
Secured bank borrowings	2,725	161
Medium term notes	1,899	4,715
	<u>7,735</u>	<u>5,879</u>
Due beyond the fifth year		
Secured bank borrowings	379	1,515
Medium term notes	7,510	8,043
	<u>7,889</u>	<u>9,558</u>
	<u><u>34,634</u></u>	<u><u>30,688</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

9 Interest bearing liabilities (Continued)

Notes:

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

10 Convertible bonds

On 3 April 2019, the Group issued HK\$4 billion convertible bonds at 1.6% per annum due 2024. These bonds are convertible into new Link units at an initial conversion price of HK\$109.39 per unit at the option of the bondholder. Link has the option to redeem the bonds if the closing price of the units is 130% or above the initial conversion price while bondholders have the right to require Link to redeem all or some only of the bonds on 3 April 2022. The convertible bonds are unsecured. The effective interest rate of the convertible bonds at 31 March 2021 was 3.12% (2020: 3.12%).

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

11 Trade payables, receipts in advance and accruals

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

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

	2021 <i>HK\$'M</i>	2020 <i>HK\$'M</i>
Within one year	2,502	2,638
After one year	2	2
	<u>2,504</u>	<u>2,640</u>

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

	2021 <i>HK\$'M</i>	2020 <i>HK\$'M</i>
0–30 days	42	55
31–90 days	6	13
Over 90 days	10	12
	<u>58</u>	<u>80</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

12 Event after the reporting date

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

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

APPRECIATION

During the year under review and up to the date of this announcement, Mr Lincoln LEONG Kwok Kuen (**Mr LEONG**) was appointed as an independent non-executive director and a member of the Audit and Risk Management Committee of the Manager on 1 March 2021. The Board is delighted to welcome Mr LEONG to Link.

The Board would like to thank the management team and all staff for their professionalism, commitment and contribution. Without their skills and dedicated customer service, Link would not have secured the support and loyalty of our tenants and the communities that we serve. The Board also wishes to extend its appreciation to our customers, suppliers and Unitholders for their continuous support and confidence in Link throughout the year.

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 2021 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 2021 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.

AMENDMENTS TO THE TRUST DEED AND COMPLIANCE MANUAL

Trust Deed

On 8 February 2021, the Manager and the trustee of Link (being HSBC Institutional Trust Services (Asia) Limited) entered into a First Amending and Restating Deed to amend Link's trust deed (the **Trust Deed**). The main purpose was to reflect the amendments to the Code on Real Estate Investment Trusts (the **REIT Code**) gazetted and announced by the Securities and Futures Commission of Hong Kong on 4 December 2020. Key amendments of the Trust Deed include (i) incorporating in the Trust Deed the requirements under the REIT Code in respect of investments by real estate investment trusts (**REITs**) in minority-owned properties; (ii) reflecting in the Trust Deed the relaxation of the diversification limit applicable to relevant investments (as defined in the REIT Code) and incorporating in the Trust Deed the requirements applicable to non-core investments of Link; (iii) broadly aligning the scope of and requirements for connected party transactions and notifiable transactions of Link with the requirements applicable to companies listed on The Stock Exchange of Hong Kong Limited (the **Stock Exchange**) under the Rules Governing the Listing of Securities on the Stock Exchange (the **Listing Rules**); (iv) reflecting in the Trust Deed the change in the borrowing limit of REITs under the REIT Code; and (v) incorporating in the Trust Deed miscellaneous REIT Code amendments. Further details were disclosed at Link's announcement dated 8 February 2021.

Compliance Manual

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

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

CORPORATE GOVERNANCE

Throughout the year ended 31 March 2021, Link and the Manager complied with the REIT Code, the Securities and Futures Ordinance, applicable provisions of the Listing Rules, the Trust Deed, and in all material respects the 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, save and except code provision A.4.2. The Manager considers that rigid application of code provision A.4.2 to our executive directors is not in the best interests of the Unitholders. Business continuity and longevity at top management level work for the long-term benefit of Link. Frequent re-shuffles of the executive directorate, absent the anchor of a controlling Unitholder, tends to promote "short-termism". Any risk of entrenchment in office is counter-balanced by an overwhelming majority of independent non-executive directors on our Board, who have the collective power (and the Unitholders also have the same power under the Trust Deed) to remove a recalcitrant executive director of the Manager. The corporate governance report for the year ended 31 March 2021 of Link is set out in the Annual Report 2020/2021.

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

During the year under review, the Manager (on behalf of Link) bought back 6,000,000 units on the Stock Exchange for an aggregate consideration (excluding expenses) of approximately HK\$378.7 million. Further details are set out as follows:

Month	Number of units bought back	Purchase price per unit		Approximate aggregate consideration (excluding expenses) HK\$'M
		Highest HK\$	Lowest HK\$	
2020				
September	6,000,000	65.45	60.95	378.7

All the units bought back were cancelled prior to the 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, 29,964,480 new units of Link were issued, comprising (i) 10,528,967 new units issued on 30 July 2020 at an issue price of HK\$62.673 per unit pursuant to the final distribution reinvestment scheme for the year ended 31 March 2020; and (ii) 19,435,513 new units issued on 28 December 2020 at an issue price of HK\$66.579 per unit pursuant to the interim distribution reinvestment scheme for the six months ended 30 September 2020. Based on 2,081,862,866 units in issue as at 31 March 2021, the number of new units issued during the year under review represented approximately 1.44% 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 HK148.34 cents per unit for the year ended 31 March 2021 will be paid on Thursday, 12 August 2021 to the Unitholders whose names appear on the register of Unitholders of Link on Monday, 5 July 2021. For the purpose of ascertaining Unitholders' entitlement to the final distribution, the register of Unitholders of Link will be closed from Friday, 2 July 2021 to Monday, 5 July 2021, both days inclusive, during which period no transfer of units will be registered. In order for Unitholders 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 Wednesday, 30 June 2021.

Distribution Reinvestment Scheme

A distribution reinvestment scheme will be available to eligible Unitholders, who may elect to receive the final distribution for the year ended 31 March 2021 wholly in cash or wholly in new units or a combination of both. An announcement giving further information of this scheme will be published on or around Monday, 5 July 2021, and a circular containing details of this scheme together with the relevant election form or revocation notice will be despatched to Unitholders on or around Monday, 12 July 2021.

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 Friday, 30 July 2021, the register of Unitholders of Link will also be closed from Tuesday, 27 July 2021 to Friday, 30 July 2021, 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 Monday, 26 July 2021.

DESPATCH OF ANNUAL REPORT 2020/2021

The Annual Report 2020/2021 of Link will be available on the websites of the Stock Exchange and Link and be despatched to Unitholders on or around Tuesday, 29 June 2021.

ANNUAL GENERAL MEETING OF UNITHOLDERS

The forthcoming annual general meeting of Unitholders of Link will be held on Friday, 30 July 2021. 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)
Kenneth Tai Lun WONG
Company Secretary

Hong Kong, 17 June 2021

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*)

NG Kok Siong (*Chief Financial Officer*)

Non-Executive Director

Ian Keith GRIFFITHS

Independent Non-Executive Directors

Christopher John BROOKE

Ed CHAN Yiu Cheong

Lincoln LEONG Kwok Kuen

Blair Chilton PICKERELL

Poh Lee TAN

May Siew Boi TAN

Peter TSE Pak Wing

Nancy TSE Sau Ling

Elaine Carole YOUNG