

Annual Report 2018/2019 Strategic Report



Link Real Estate Investment Trust
Stock code: 823



About this Report

Our 2018/2019 Strategic Report covers our performance from 1 April 2018 to 31 March 2019 and has been prepared according to the International Integrated Reporting Council's <IR> Framework. We highlight the interactions among financial, environmental, social and governance factors, and underline their influence on our long-term sustainable development.

The information reported here is consistent with indicators used for our internal management and Board reports and are comparable with our previous Integrated Reports.

Materiality

This report has been structured according to Link's corporate Value Creation Model and four strategic priorities. The Board believes that these strategic priorities represent the material opportunities that will drive value creation for our stakeholders. These material opportunities have been developed taking into account our industry trends, the environment in which Link operates, feedback from our key stakeholders and the inherent risks of our business. The Board reviews and approves the strategic objectives on an annual basis.

Complete 2018/2019 Reports and Presentations

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

STRATEGIC REPORT

Our Strategic Report, compiled according to the International Integrated Reporting Council's <IR> Framework, presents a comprehensive, but concise, overview of how we create value for different stakeholders and the progress we have made on our strategic priorities.

GOVERNANCE, DISCLOSURES AND FINANCIAL STATEMENTS

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

VALUATION REPORT

This report summarises the market value of Link's individual properties as valued by Jones Lang LaSalle Limited.

SUSTAINABILITY WEBSITE

Up until 2013/2014, Link prepared separate annual sustainability reports which are on our corporate sustainability website. Since then we update our corporate sustainability performance solely on our website. This can be accessed at Linkreit.com/sustainability

ESG COMPLIANCE DOCUMENTATION

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



Access our corporate website for further information

WE **LINK** PEOPLE TO A BRIGHTER FUTURE



WE PRIDE OURSELVES IN BEING
A SUSTAINABLE BUSINESS. IN
THE FUTURE, **PLEASE CONSIDER
REQUESTING A SOFTCOPY*** OF
OUR ANNUAL REPORT AS A
WAY TO DEMONSTRATE YOUR
SUPPORT FOR SUSTAINABLE
DEVELOPMENT.

VISION

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

MISSION

Building relationships with our stakeholders through:

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

VALUE

Managing and operating our business with

- **R**espect
- **E**xcellence
- **I**ntegrity
- **T**eamwork

* Softcopy of our annual report is available at Linkreit.com

About Link



No.1

Largest REIT in Asia
by market capitalisation



1st

First REIT listed
in Hong Kong



No.1

Only internally-managed
REIT in Asia



100%

100% free float held
by institutions
and private investors



5 Cities

Footprint expanded to five cities
including Hong Kong and four tier-one
cities in Mainland China



1st

First green
convertible bond issued by
a real estate organisation
in the world



Vision 2025

Rolled out Vision 2025 as
Link's medium term target



+140.6%

Unit price increased by
140.6% in five years



+10.3%

DPU growth CAGR of
10.3% for the past five years



+5.4%

Tenant sales growth achieved 5.4%
in Hong Kong year-on-year



33.3%

33.3% of directors are female



3A

3 "A" ratings from
key credit rating agencies

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We engage continuously with our communities, employees, investors, tenants and business partners to understand their expectations which helps us develop our strategies and respond effectively.

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Creating value for all our stakeholders to Link People to a Brighter Future.

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Our Vision 2025 sharpens our focus to propel us forward in the medium term.

Building on our strengths

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OUR STRATEGIC PRIORITIES

We set our strategic priorities with an aim to create the best values for our stakeholders.



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38 4 Help Our Communities Flourish

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We build a solid foundation for Vision 2025.

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We create shared values with strong corporate governance, best-in-class transparency and investment stewardship.











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Our Engagement with Stakeholders

Link is more than just a portfolio of properties. We are a platform, where networks are made between our employees, vendors, service providers and contractors who serve Link's tenants and local citizens living around our shopping centres. This is the most integral part of Link's sustainability journey.



	Their key interests	Ways we engage
OUR COMMUNITIES 	<ul style="list-style-type: none"> • Clean shopping environment • Customer service • Convenience • Variety 	<ul style="list-style-type: none"> • Websites (corporate, customer and shopping centre) • Marketing programmes • Customer service ambassadors • Surveys and focus group meetings • Corporate hotline and information channels such as social media • Link Together Initiatives
OUR EMPLOYEES 	<ul style="list-style-type: none"> • Job satisfaction • Career opportunities • Well-being • Professional training and development • Pay and benefits • Rewarding and supportive working environment • Skills and learning opportunities 	<ul style="list-style-type: none"> • Learning and training sponsorship • Employee survey and focus groups • Townhall • Annual party and annual dinner • Work-life balance and wellness activities • Volunteer team • Intranet and emails • New office ambassadors
OUR INVESTORS 	<ul style="list-style-type: none"> • Distribution growth • Future business prospects • Strategy execution • Portfolio value • Timely information • Sound corporate governance 	<ul style="list-style-type: none"> • Investor presentations and webcast • Corporate website • Roadshows and conferences • One-on-one meetings and property tours • Investor day • ESG awards and ratings • Annual and interim reports • Annual General Meetings
OUR TENANTS 	<ul style="list-style-type: none"> • Shopper footfall • Tenant mix improvement • Initiatives to enhance the shopping experience and attract shoppers • Changes in consumer spending, increasing competition and rental escalation • Maintenance of shopping mall 	<ul style="list-style-type: none"> • Meeting with asset managers • Annual CONNECTION conference • Tenant association meetings • Regular marketing programmes • Link Community Sentiment Index • Dedicated property management teams to respond to tenant concerns and listen to ideas
OUR BUSINESS PARTNERS		
Suppliers and vendors 	<ul style="list-style-type: none"> • Timely payment • Fair business practices • Acquiring skills that may enhance their ability to deliver services • Business opportunities 	<ul style="list-style-type: none"> • Annual CONNECTION conference • Surveys and training • Centralised procurement with standardised product requirements
Media 	<ul style="list-style-type: none"> • Tenant and community issues • Link's initiatives or business plans • Being informed of key activities and offerings • Transparency 	<ul style="list-style-type: none"> • Interviews with senior management • Response to media enquiries • Media releases • Informal briefing through lunch and tea gatherings
Non-governmental organisations 	<ul style="list-style-type: none"> • Environmental impact • Corporate sustainability and responsible business practices 	<ul style="list-style-type: none"> • Annual CONNECTION conference • Membership and leadership in organisations • Collaboration on community projects • Staff volunteers • Link Together Initiatives • Provision of space for welfare organisations
Government 	<ul style="list-style-type: none"> • Facilitation of socioeconomic growth • Regulatory compliance • Environmental impact • Corporate governance 	<ul style="list-style-type: none"> • Respond to public consultations • Participation in District Working Groups • Representation on advisory committees • Communication of sustainability programmes and initiatives • Regular meetings and dialogue

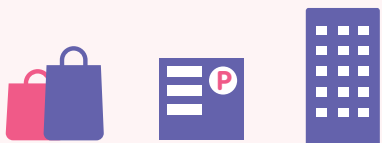
For more details, please visit our Corporate Website – Sustainability: [Linkreit.com/sustainability](https://linkreit.com/sustainability).

How We Create Value

VISION

To be a world class real estate investor and manager...

What we invest in



Retail Car park Office

How we manage

- Management
- Enhancement
- Acquisition
- Divestment
- Development
- Re-development

...serving and improving the lives of those around us.

Focusing on strategic priorities

1 Build a productive portfolio

2 Maintain a balanced capital structure

3 Develop a strong team

4 Help our communities flourish

Which creates value

Measured by



Placemaking

A productive portfolio of high quality, sustainable properties

- Tenant sales growth
 - Open space initiatives
- [see pages 22, 38](#)



Financial

Continuous improvement of financial returns

- Distribution per unit
 - Credit ratings
- [see pages 22, 30](#)



Talent

A talented, engaged and high-performing workforce

- Staff satisfaction
 - Staff attrition rate
- [see page 34](#)



Relationship

Positive relationships with our tenants, shoppers and communities

- Perception audit result
 - Impact of Link Together Initiatives
- [see page 38](#)



Innovation

A sector-leading body of sustainable community development knowledge

- Customer engagement
 - Thought leadership publications
- [see page 38](#)



Environmental

A stable and viable natural environment

- Energy consumption
 - Waste management
- [see page 38](#)

**We
Link
People
to a
Brighter
Future**

Message from the Chairman

“I am excited to announce Vision 2025 which builds on the foundation we have acquired so far and will compel us to further develop our talents and strengths. Our Vision 2025 will ensure a productive portfolio by establishing a culture of excellence and creativity.”



Nicholas Charles ALLEN
Chairman

Welcome to Link's 2018/2019 Annual Report. I am delighted to report that Link has had another strong year. It has been an important year for Link as we move closer to achieve our vision of being a world class real estate investor and manager, serving and improving the lives of those around us. Organic growth supplemented by selective acquisitions has been central to our strategy. Our portfolio now spans across four tier-one cities in Mainland China and our Hong Kong assets serve nearly three million people on a daily basis.

Financial Results Summary

Our financial performance remains strong, as we delivered another set of robust results in 2018/2019. Revenue for the year was up 0.1% to HK\$10,037 million (2018: HK\$10,023 million). Distribution per unit increased by 8.6% year-on-year to HK271.17 cents (2018: HK249.78 cents). We also ended the year with a healthy balance sheet with gearing at 10.7%, providing us ample flexibility to continue investing in different areas of our business and capital return.

The Greater Bay Area

Hong Kong and Link are situated in one of the world's most exciting and dynamic regions – the Greater Bay Area. With its well-established manufacturing, innovation, technology, financial service, logistics and consumer industries, the Greater Bay Area has the potential to develop into an economic powerhouse with Hong Kong, Shenzhen and Guangzhou as its core. Despite the Greater Bay Area's land mass taking up less than 1% of the whole of China, it accounted for 12.2% of the national GDP in 2018 and added US\$1.6 trillion (HK\$12.47 trillion) to the Chinese economy⁽¹⁾. The Greater Bay Area can potentially rival or even surpass current leading bay areas across the globe, such as the Greater Tokyo Bay, San Francisco Bay Area and New York Metropolitan Area.

Note:

(1) Source: National Bureau of Statistics of China

Major Acquisitions

We continue to strengthen our property portfolio with quality assets that offer long-term growth potential and synergies with existing assets. The Greater Bay Area – and Mainland China overall – remains a geography that offers high growth potential. We have expanded our footprint in these areas with the addition of CentralWalk and Roosevelt Plaza, with the former being a key property in the heart of the Futian central business district in Shenzhen, and the latter situated in a robust, growing district in suburban Beijing.

Leadership

As one of the largest retail-focused real estate investment trusts in the world, Link often takes a leadership role in local, regional and global developments. We embrace these opportunities as a way to connect with our tenants, communities, investors and government on issues that are important to all of us. By working collaboratively, we can strengthen the communities we do business in and simultaneously enhance the resilience of Link.

We played a leading role in the United Nations Environment Programme Finance Initiative’s effort to develop ground-breaking, comprehensive guidance on how to assess the impact of climate change on investment portfolios. Through this effort, we gained a better understanding of the short, medium and long-term climate related risks our current portfolio is exposed to including extreme weather events such as flooding, tropical cyclones and very hot and cold days. As one of the few real estate participants, we have a key role to play in catalysing climate adaptation and sustainable development.



HIGHLIGHTS

This has been an important year for Link with organic growth supplemented by strategic acquisitions in Mainland China.

Our 2018/2019 financial year was concluded with another set of robust results and a healthy balance sheet.

With our commitment to sustainable development, we issued the world’s first convertible green bond in the real estate sector in 2019.

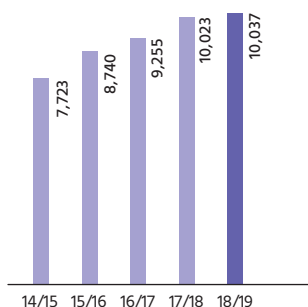
In 2016, we supported the Hong Kong Government’s ambition to establish itself as a regional green finance hub by issuing the first green bond by a Hong Kong corporate. Three years later, in 2019, Link again raised the bar by issuing the world’s first convertible green bond in the real estate sector, demonstrating our commitment to sustainable development and the establishment of Hong Kong as a green finance centre.

Revenue

HK\$'M

10,037

+7.0%⁽¹⁾

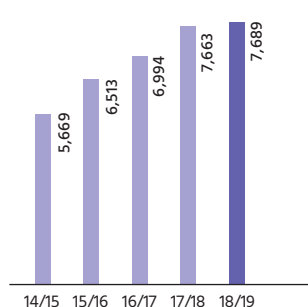


Net Property Income

HK\$'M

7,689

+8.1%⁽¹⁾

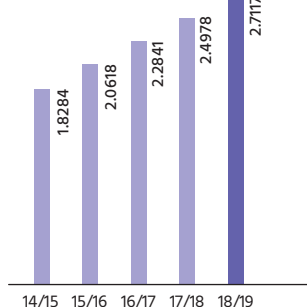


Distribution per Unit

HK\$

2.7117

+10.3%⁽¹⁾

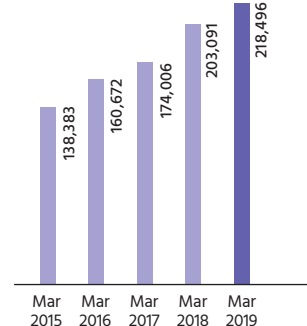


Valuation

HK\$'M

218,496

+14.7%⁽¹⁾



Vision 2025

As we near the 15th anniversary of Link's IPO, it is an opportune time to reflect on the qualities, traits and skills that have brought us where we are today – a leading, world class real estate investor and manager. Our ongoing success has been rooted in our ability to focus on our strategic priorities and leverage our strengths.

- 1) Building a Productive Portfolio
- 2) Maintaining a Balanced Capital Structure
- 3) Developing a Strong Team
- 4) Helping our Communities Flourish

We manage our portfolio for the long term and have established a strong culture of consistently doing the right things the right way with a high standard. These strengths manifest themselves in all facets of our business through a disciplined and consistently-executed strategy. Such a foundation has taken years to build and is anchored by a robust corporate governance structure and an independent Board of Directors with diverse experiences. Together we work closely with and productively challenge the management team.

Appreciation

I thank my fellow Board members for their tireless contribution and commitment to ensure we live up to our brand promise that **We Link People to a Brighter Future** and that our business continually creates value.

Of course, the value Link creates is only realised through the commitment and hard work of our people – our most important advantage. We strive to attract and reward the best and develop world class capabilities, reinforced by a culture of excellence. On behalf of the Board, I wish to thank George, the management team and the greater Link family for all their contributions.

Nicholas Charles ALLEN

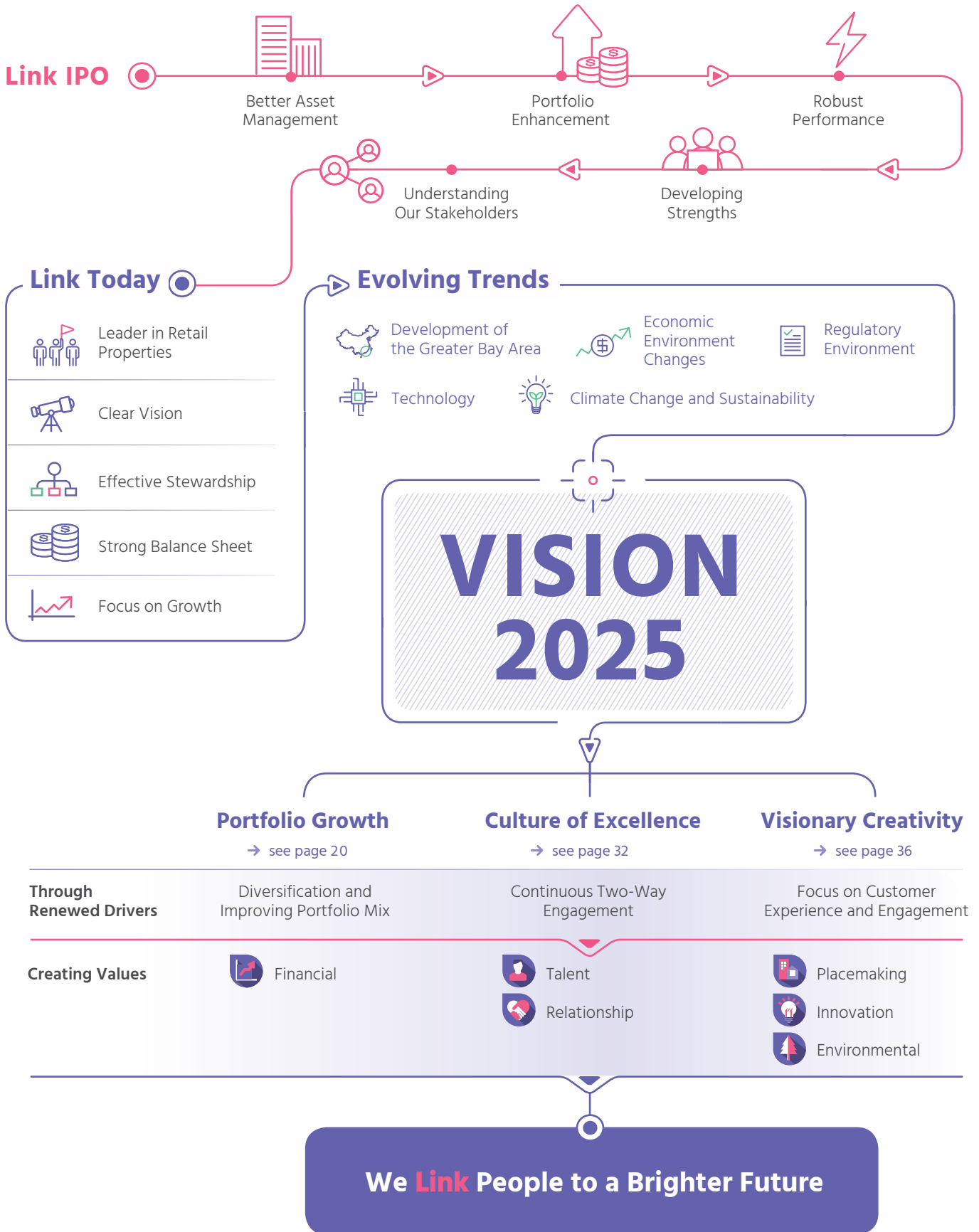
Chairman

Link Asset Management Limited
As Manager of Link Real Estate Investment Trust
3 June 2019

Note:

(1) Represents compound annual growth rate from 2013/2014 to 2018/2019.

Journey Towards Vision 2025



Response to Evolving Trends



Development of the Greater Bay Area



Economic Environment Change

Market Trends

With its well-established manufacturing, innovation, technology, financial services, logistics and consumer industries, the “GBA” has great potential to develop into a world-class cluster. The area is home to some 68 million people and while the GBA’s land mass takes up less than 1 per cent of the whole country, it accounts for 12.2% of the national GDP, adding US\$1.6 trillion (HK\$12.47 trillion) to the Chinese economy in 2018.

The Chinese government announced a plan for the GBA which includes long-term goals through 2035 to transform the area into a global technology innovation centre and build advanced manufacturing and modern service industries.

During the financial year ended 31 March 2019, the US Federal Reserve raised the 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 declined 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 became more evident during the period as Hong Kong Monetary Authority aggregate balance, a gauge of local interbank liquidity, declined by HK\$121 billion to HK\$65 billion. One-month HK\$ HIBOR increased by 0.67% to 1.66% during the financial year.

How We Are Responding

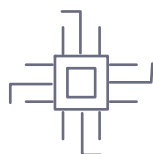
- With a strong presence in Hong Kong, and exposure to Guangzhou and Shenzhen, Link is well positioned in the GBA. We are working closely with our tenants in both Hong Kong and Mainland China to become key partners in their cross border expansion plans.
- To take advantage of tourism and same-day visits, we arrange cross border transportation to originate and/or terminate at our shopping centres.
- Knowledge sharing across our properties is encouraged, so that successful features and practices will be integrated throughout the portfolio.
- We adopt a prudent capital management strategy and our 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%).
- We have also fixed a high percentage of our HK\$ debt in face of interest rate volatility, as 69.8% of our HK\$ debt was maintained at fixed interest rate as at 31 March 2019 (31 March 2018: 75.8%). Average life of our HK\$ fixed-rate debt stood at 4.8 years (31 March 2018: 5.3 years).
- We maintained A ratings with key credit rating agencies to ensure competitive rates (Moody’s: A2/Stable; Standard and Poor: A/Stable and Fitch Ratings: A/Stable).



Regulatory Environment

2019 is the election year for the District Council in Hong Kong. With presence in 15 of 18 districts, we expect more-than-usual discussions involving Link to appear on various media platforms as candidates launch their campaigns.

- We will stay focused on maintaining and operating our business to create value for those around us.
- Open communication with community members including government officials, tenants, shoppers and local communities have always been a priority and will remain so.
- We will continue to allocate up to 0.25% of NPI from the previous year to Link Together Initiatives, our flagship programmes that address community needs and impact.



Technology

Real estate technology can improve not only how property is occupied, managed and transacted, but also supply chain logistics to end-user improvements.

With 131 properties throughout Hong Kong and four tier-one cities in Mainland China, about 9,600 tenancies and access to millions of shoppers living around our properties, Link's portfolio offers data and critical mass potential for real estate technology innovation.

As the number of data points increase, data networks must be continually enhanced to ensure security and transfer speeds.

- We are prudent in our investments in real estate technology. We focus primarily on existing/proven solutions that improve efficiency in managing our properties, provide insight into tenant and shopper preferences and attract footfall. We are investing in data analytics to make data driven decisions, reveal hidden correlations to improve tenant mix and better understand shopper preferences.
- We are working to prepare and enable our properties to serve as mobile masts that offer the latest telecommunication technologies including 5G.



Climate Change and Sustainability

Climate change and its effects on the local and world economy concern everyone. Extreme weather and other climate change-related events can cause damage to our assets, disrupt operations and impact the health and well-being of the communities we serve.

The public expects companies to be more pro-active in telling how ESG factors are integrated into their business strategies and showing how they are improving their business.

- Sustainability practices and principles have long been integrated throughout Link.
- Established well-defined sustainability policies that cover a range of topics including waste management, human rights, responsible investment and energy efficiency.
- We continue to aspire to be a leader by encouraging and influencing those around us.
- Proactive ESG engagement strategy including collaboration on developing and communicating ESG best practices with other organisations.
- Tropical storms and typhoons are Link's most pressing climate change risks. We have developed a set of policies and procedures to mitigate risks associated with extreme weather.

Letter by the Chief Executive Officer

“Our desire is to drive a high-performance culture, placing people at the heart of Link, remaining true to our values and our vision: to be a world class real estate investor and manager, serving and improving the lives of those around us.”



George Kwok Lung HONGCHOY
Chief Executive Officer

I am delighted to report that Link continues to deliver strong performance and resilient results. Creating flourishing retail places that attract people remains at the heart of our business. Our focus is to ensure we consistently create value for our tenants, shoppers, the communities we are in, and of course, our Unitholders.

2018/2019 has been a watershed year for Link. A resilient business model should not only **strive to do things well**, but to **do things better** and **sustain these efforts in the long-run**. Achieving excellence in any of these aspects individually can lead to incremental improvement. But, when excellence is achieved across these areas simultaneously, a business can undergo exponential improvement, placing it in a much better position for continuous growth.

Consistency: Things We Do Well

The core of our business operations has always been to manage, enhance and acquire quality assets. Our asset portfolio is further strengthened by capitalising on strategic divestment, development and capital management opportunities. We have always done these well, and 2018/2019 was no exception.

We completed 11 asset enhancement projects, maintained a 97.1% occupancy rate and reduced year-on-year energy consumption by 12.1% in Hong Kong. We further streamlined our portfolio, divesting 12 properties to raise a total of HK\$12.01 billion, which was reinvested into the portfolio through the acquisition of two retail properties – Beijing Jingtong Roosevelt Plaza in Beijing and CentralWalk in Shenzhen. The overall effect is a smaller yet stronger Hong Kong portfolio complemented by a healthy exposure to all four tier- one cities in Mainland China.

This led to year-on-year improvement in revenue and net property income, which grew at 0.1% and 0.3% respectively. The 8.6% and 7.7% year-on-year improvement in distribution per unit and net asset value per unit further



HIGHLIGHTS

Successfully expanded to all four tier-one cities in Mainland China and Hong Kong.

Unit price and market capitalisation growth outperformed all key comparables.

Rolled out Vision 2025.

underscored the proven, long-term strategy of our business, which has been growing for the 14th consecutive year.

EXPOSURE TO ALL FOUR TIER-ONE CITIES IN MAINLAND CHINA



Innovation: Finding Ways To Do Things Even Better

We continue to search for ways to improve our business. Integrating technology is a large part of the innovation efforts we currently have underway. With a sizable portfolio, we started investing in Facilities Management Information Technology to simplify and automate routine operations such as repair and maintenance works, billing and building controls. We have introduced Business Intelligence systems to analyse the vast amounts of information and make data driven decisions such as strategic placement of shops and dynamic management of car park availability.

However, our gold standard in innovation remains our approach to revitalising wet markets. Since 2013 we have transformed over 40 dilapidated and antiquated wet markets into bright, modern fresh markets. Even today we are still learning from and improving on the experience. Fresh market innovation is not about how we enhance a property to make it physically better, but rather about employing a new mindset focused on **creating a place that people want to go to**, one that addresses physical, social and cultural needs. Our fresh markets have become inclusive, accessible locations where it is common to see multiple generations of a family shopping together. They have evolved to improve the variety and choice available – from local, organic products to imported specialty foods – satisfying a broad range of shopper preferences. It is our ability to understand and leverage community and social connections to make these places vibrant.

The completion of Nam Cheong Place in 2018/2019 signified a breakthrough in our fresh market programme. In the past, all of our market revitalisations were completed on existing markets. Nam Cheong Place is the first time that we have actually transformed formerly retail shopping space to create and introduce a new market. This is a pinnacle of our fresh market innovation, signifying a 180 degree change in approach that initially focused on simply reviving a dying industry. Now we are actively seeking opportunities to introduce and create thriving new places that cultivate community and social well-being.

Sustainability: Scaling Up Innovation

Good ideas become great and sustainable when they are scalable. We implemented this mindset to our enhancement of Tsz Wan Shan Shopping Centre. This led to the transformation of under-utilised open spaces in the

shopping centre into youth focused activity centres where families instinctively gravitate towards. Similar to the fresh market experience, the retail offerings surrounding the playground have naturally evolved to take advantage of the change in demographics and longer dwell times of shoppers at this new community hotspot.

The resounding success of a simple change in mindset has long term impact. Moving forward, all our future enhancements – regardless in Hong Kong or Shenzhen, fresh markets, shopping centres, offices and even car parks – will focus on **placemaking**, emphasising community connectivity, socialisation and offering dynamic environments where people want to go.

Leadership and Culture: Executing the Business Model

Articulating a resilient business model is not enough. It must be combined with strong leadership and culture to fully realise its potential. We continue to strengthen both of these critical areas of our business.

Leadership

As one of the world’s largest retail-focused real estate investment trusts, we recognise both the opportunity and responsibility for our business to take a leading role in addressing pressing issues both locally and globally. Effective leadership – internal and external – requires us to articulate a vision that can influence, encourage and align involved parties so that we all realise shared values. This means knowing and anticipating challenges, understanding the concerns of people around us, and being constructive participants in supporting and implementing effective solutions.

A global and local challenge is single-use plastics, which was the focus of our annual CONNECTION conference in 2018/2019. Together with representatives across our value chain, we explored the potential of eliminating single-use plastics at our shopping centres. I am pleased to say that Link will pilot a scheme together with our tenants to minimise financial and logistical barriers to replacing single-use plastics.

Culture

Every day, our employees are united by the unique opportunity to make a positive impact on the communities we serve so that **We Link People to a Brighter Future**. The strength of our culture, coupled with employees’ collective focus on our vision, has always been Link’s differentiator.

Moving forward, this will be even more so as we consolidate our head office into one location at The Quayside, our joint venture office development with Nan Fung Development Limited. For the first time ever, all our key departments will converge under one roof. This will catalyse our effort to create an ecosystem that fosters excellence by cultivating greater communication, collaboration and creativity.

We have already seen a Culture of Excellence begin to materialise. During the year, several interdepartmental working groups were established to address multi-disciplinary business challenges with holistic solutions. This includes defining our placemaking agenda, developing a long-term asset management strategy and articulating our unique value proposition for shoppers. Championed by a team focused on delivering excellence, I am very enthusiastic about our ability to capture the growth opportunities we have ahead of us.

Outlook

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.

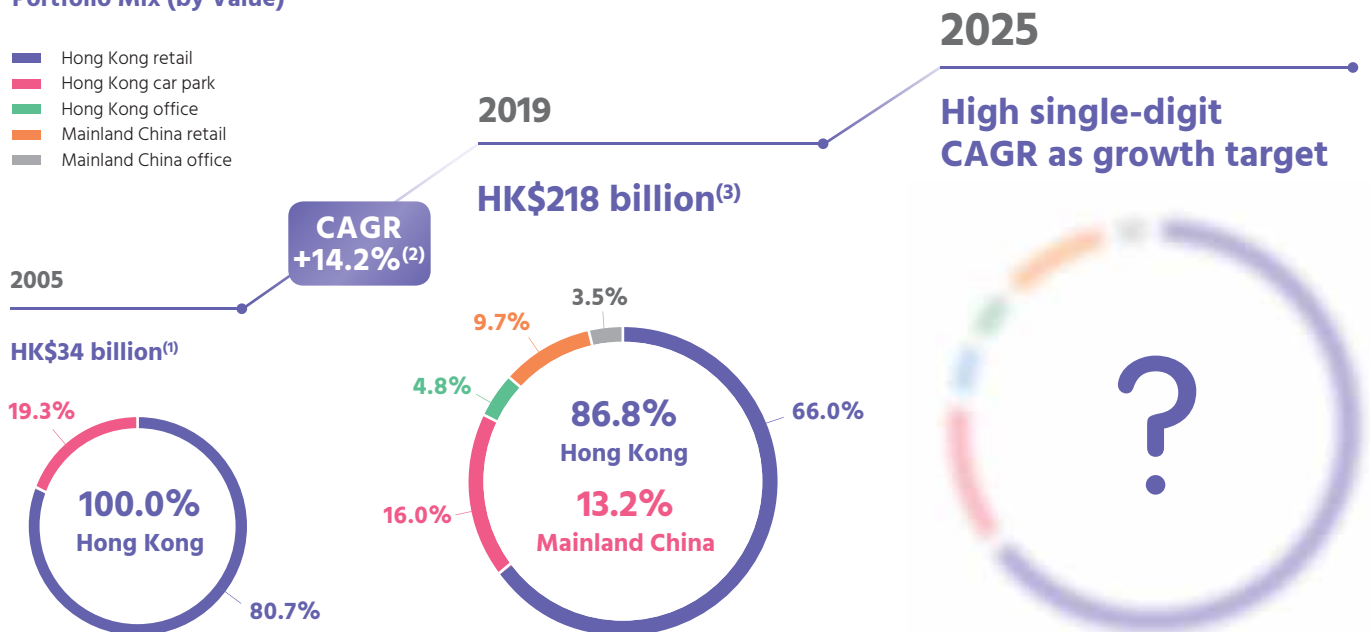
14th Consecutive Year that Our Business has Grown



Portfolio Growth Since Initial Public Offering

Portfolio Mix (by Value)

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



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.

Reflection

As this statement comes to a close, I take a moment to reflect on the 10 years that have passed since I first joined Link. I cannot help but marvel at how different the business is today – we now have a productive asset portfolio, diverse expertise and a world class business. It has been an extraordinary privilege to lead the organisation along this journey and I am excited as we start a new chapter.

None of this would have been accomplished without a dedicated Board, team of tireless Linkers and our supportive Unitholders. I thank each and every one of you for your contributions and support.

George Kwok Lung HONGCHOY
Chief Executive Officer

Link Asset Management Limited
As Manager of Link Real Estate Investment Trust
3 June 2019

Notes:

- (1) Valuation as at 30 September 2005.
- (2) Represents compound annual growth rate from initial public offering to 2018/2019.
- (3) Valuation as at 31 March 2019.

Awards Snapshot 2018/2019

RICS Awards Hong Kong 2019

- Best Deal of the Year – Disposal of 17 properties in November 2017
- Young Surveyor of the Year (Excellence) – Stanley Kwok



Organiser: RICS

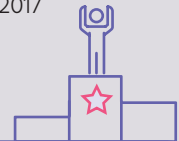
The Asset Triple A Asset Servicing, Institutional Investor and Insurance Awards 2018

- Real Estate Investor of the Year

The Asset Triple A Country Awards 2018

- Best M&A – Disposal of 17 properties in November 2017

Organiser: The Asset

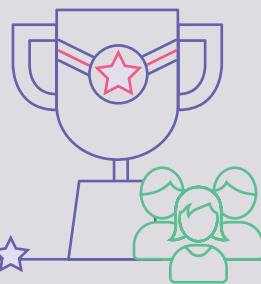


2018 The All-Asia Executive Team Rankings

- Most Honored Company (Property)
- Best CEO (Property) – Rank #2 (Buy Side #2, Sell Side #2)
- Best CFO (Property) – Rank #3 (Buy Side)
- Best IR Professionals (Property) – Rank #2 (Buy Side #2)
- Best IR Program (Property) – Rank #1 (Buy Side #2, Sell Side #1)
- Best Corporate Governance (Property) – Rank #1
- Best Analyst Days – Rank #1
- Best ESG/SRI Metrics – Rank #2

Organiser: Corporate Governance Asia

HKIRA 4th IR Awards 2018



- Best IR Company
- Best IR by Chairman/CEO
- Best IR by CFO
- Best IRO (Investor Relations Officer)
- Best IR in Corporate Transaction
- Best Investor Meeting
- Best Digital IR
- Best Investor Presentation Material
- Best Annual Report
- 3-Year IR Awards Winning Company



Organiser: Hong Kong Investor Relations Association

8th Asian Excellence Awards 2018

- Asia's Best CEO (Investor Relations)
- Best Environmental Responsibility
- Best Investor Relations Company (Hong Kong)

Organiser: Corporate Governance Asia



**"Best App – Property"
Gold Award
(Park & Dine App)**

Mob Ex Awards 2019

Organiser: Marketing Magazine

Innovative Enterprise Silver Award (T.O.P O2O Ecosystem)



HSBC x HKET Innovative Business Award

Organiser: HSBC Commercial Banking, Hong Kong Economic Times



2018 ICSC China Shopping Centre & Retailer Awards

Silver Award in the category of "Marketing" campaigns – Stanley Plaza Finnish Christmas Wonders

Organiser: ICSC



Marketing Excellence Awards 2018

Organiser: Marketing Magazine

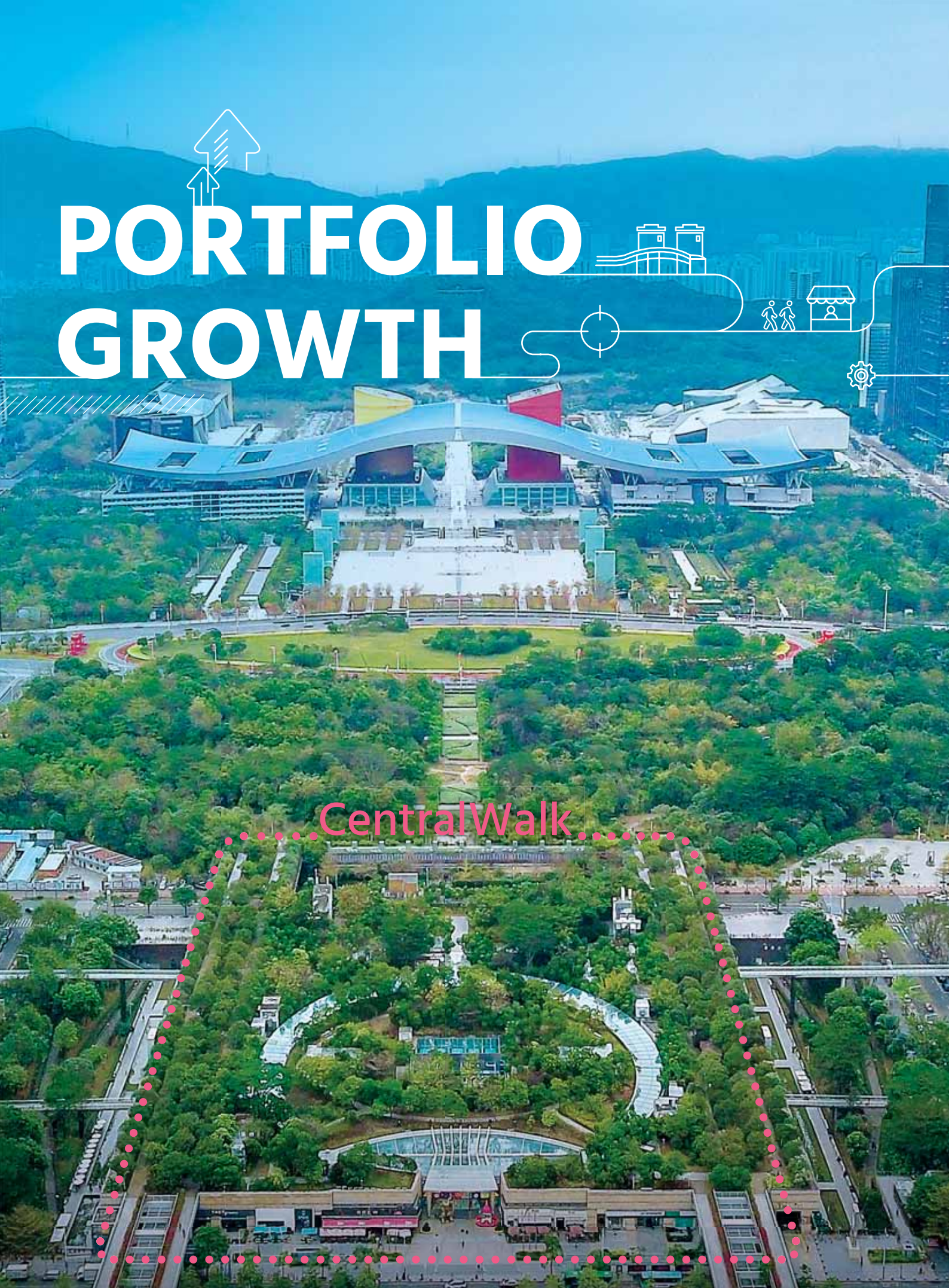
Gold Award – Temple Mall "A Spin for Good Fortune"



PORTFOLIO GROWTH



CentralWalk



WE SUSTAIN THE GROWTH OF OUR BUSINESS

We strive to improve portfolio quality. Through diversification and improving portfolio mix by acquiring quality assets, we build a solid platform to achieve sustainable return in longer term.

Objective

Maintain growth momentum

Goal

High single-digit annual growth in the business

Initiatives

- Implement asset management model
- Maintain organic growth
- Continue asset enhancement pipeline
- Selective investments/divestments
- Focus on return of capital

Which Creates Value

Financial



KPI Targets

DPU

Sustain
DPU growth

Credit Ratings

Maintain
3A ratings

Strategic Priority 1

Build a Productive Portfolio



97.1%

Occupancy in Hong Kong

98.5%

Occupancy in Mainland China

11

Asset enhancement projects completed⁽²⁾

5.4%

Tenant Sales Growth in Hong Kong

2

Acquisitions in Mainland China

32%

Premium to valuation for assets divested in 2018/2019

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).

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 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%.

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.

Notes:

- (1) Excluding any properties acquired, divested and/or newly operational (as applicable) during the years under analysis.
- (2) Including three properties with fresh markets.

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 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 HK\$'M	Year ended 31 March 2019 HK\$'M	As at 31 March 2019 HK\$ psf	As at 31 March 2018 HK\$ psf	As at 31 March 2019 %	As at 31 March 2018 %
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 per square foot 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 per square foot 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 per square foot 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 store, 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 a 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 imply 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.

Strategic Priority 2

Maintain a Balanced Capital Structure



10.7%

Gearing ratio

69.8%⁽¹⁾

Fixed rate debt/
Total debt

3.12%⁽¹⁾

Effective interest rate

A/A2/A
Stable

Credit ratings

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).

Note:

(1) Referring to HK\$ debt portfolio.

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.

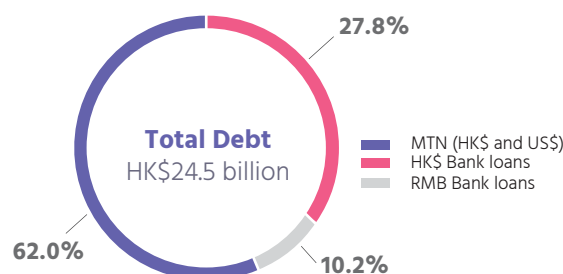
Looking ahead, management intends to continue to return capital arising from previous divestments to Unitholders, with preference to unit buyback of approximately 60 million units, where market conditions and regulations permit.

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%).

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.

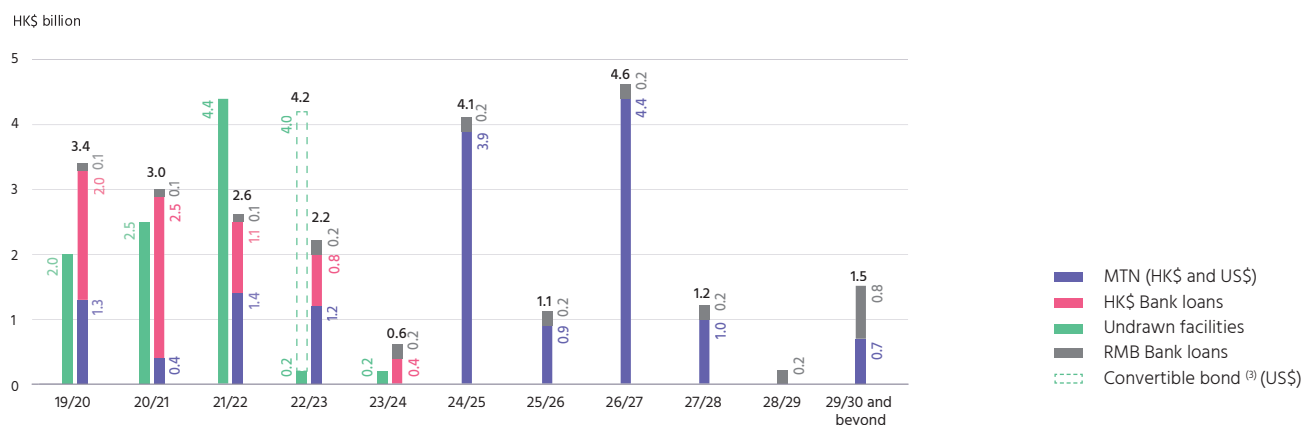
On foreign exchange management, as the interest rate differential between RMB and HK\$ reduced, it has become more cost-effective to hedge the Group's exposure in RMB denominated income. In March 2019, Link entered into approximately RMB700 million forward contracts against HK\$ to lock part of our RMB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

Funding base (as at 31 March 2019)

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

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

Facility Maturity Profile⁽¹⁾ (as at 31 March 2019)


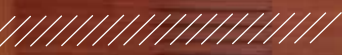
Notes:

(1) All amounts are at face value.

(2) After interest rate swaps.

(3) HK\$4 billion green convertible bond priced on 7 March 2019 and subsequently issued on 3 April 2019. It has a maturity of 5 years with 3 years put option.

CULTURE OF EXCELLENCE





WE BUILD A STRONG TEAM



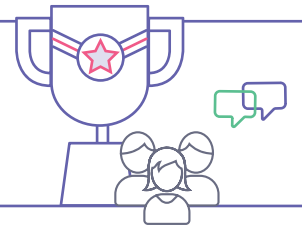
Through continuous two-way engagement, we unite as a team to strive for excellence and to strengthen bonds with our stakeholders.

Objective

To attract, retain and incentivise the right talent

Goal

Become "Employer of Choice"



Initiatives

- Invest in learning and development
- Engage our staff
- Offer benefits enhancing staff health and well-being
- Build team work and encourage creativity

Which Creates Value

KPI Targets

Talent

Relationship



Staff Satisfaction

Improve staff satisfaction rating to **>80%**

Staff Attrition Rate

High performing staff **Low**

Strategic Priority 3

Develop a Strong Team



~1,270

Training and development session^(1,2)

16.4%

Staff attrition rate⁽²⁾

66.7%

Male

Board diversity

33.3%

Female

60.0%

Male

Senior management diversity

40.0%

Female

47.8%

Male

Staff diversity

52.2%

Female

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.

Note:

(1) For more details, please visit our Corporate Website – Sustainability Linkreit.com/sustainability.

(2) Data for Hong Kong only.

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, learning and development programmes and other benefits, against market practices.

Talent Acquisition

Acquiring the right talent at Link is the first step towards 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 sharpens 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

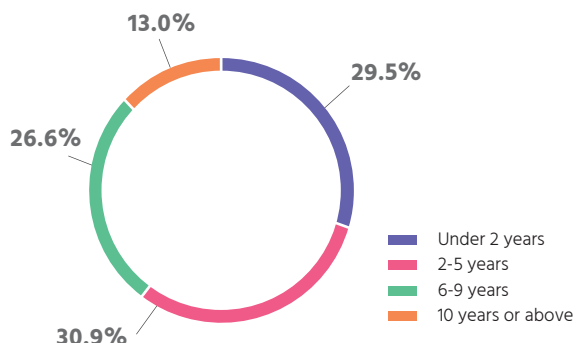
We invest in our staff to ensure they have the capabilities to execute business strategies and help us accelerate our business growth. Our Management Associate Programme focuses on the development of young talents with prior working experience. Our management associates will go through competency-based 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 13th year in Hong Kong and second year in Mainland China, has been enhanced to offer placements in both locations. 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.

Employees' years of service



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.

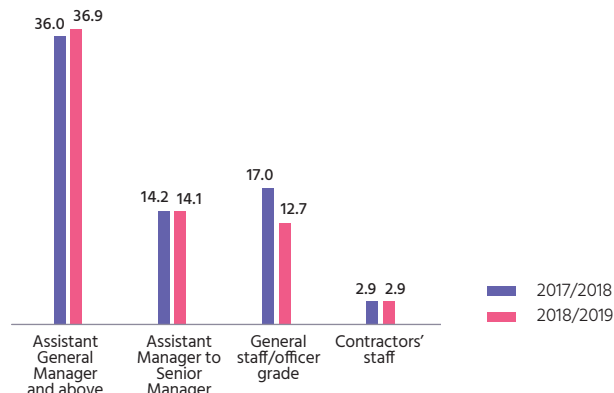
Staff become more engaged through volunteering. Link's staff volunteer committee continued to encourage our staff to participate in various volunteering activities such as Link Together Initiatives and other charity programmes. Throughout the year, over 80 staff participated and 82 days of volunteer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

Average hours of training



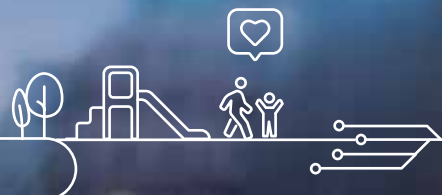
As of 31 March 2019, we had a total of 897 employees in Hong Kong and 58 employees in Mainland China; roughly half of our workforce was female. Among our 12-member Board and senior management team, we had four female members in each category. Our employees are spread relatively evenly across different 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.

VISIONARY CREATIVITY



WE INNOVATE WITH A VISION

“Doing well by Doing good” by applying our vision, creativity and technological innovation.

Objective

Doing well by doing good

Goal

Placemaking through innovation

Initiatives

- Engage all stakeholders
- Implement no single-use plastic campaign
- Install solar panels
- Contribute to the society through Link Together Initiatives
- Enhance operational efficiency platform, e.g. business intelligence, facilities management with use of information technology
- Pioneer in best sustainability practices eg. Task Force for Climate-related Financial Disclosures (TCFD) & United Nations Environment Programme (UNEP)

Which Creates Value

KPI Targets

Placemaking



Tenant Sales Growth

Outperform Market

Open Space Initiatives

Utilisation **100%**

Innovation Relationship



Customer Engagement

Customer satisfaction score **>70%**

Impact of Link Together Initiatives

Create social benefit **≥HK\$2^(2,3)**

Environmental



Energy Consumption

Energy savings compared to baseline by 2020⁽¹⁾ **35%**

Waste Management

Organic waste to landfill **ZERO**

Notes:

(1) On a like-for-like basis comparing to the baseline set in 2010.

(2) For every HK\$1 invested.

(3) Measured by Total Impact Assessment.

Strategic Priority 4

Help Our Communities Flourish



~300

Link Tenant Academy participants in 2018/2019

+7% yoy

Favourable Brand Perception

\$14.4M

Earmarked in 2018/2019 under Link Together Initiatives

9 projects

Approved in 2018/2019 under Link Together Initiatives

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 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.



“LIKE Link’s Shops Staff” campaign



KEY HIGHLIGHTS

>300 tenants across **68** malls joined with **1,500** shop staff participants

>55,000 Park and Dine downloads with **86,000** votes cast

1st tenants’ employee appreciation event organised by shopping centres in Hong Kong which generated coverage from **130** media outlets

Link understands that tenants’ frontline staff are a very important touchpoint throughout a customer’s journey. Their level of customer service directly impacts customers’ shopping experience. To recognise and encourage their efforts to make Link shopping centres the place to be, we launched the “LIKE Link’s Shops Staff” campaign where shoppers could vote and show appreciation for their favourite shop staff. The campaign ran from 3 December 2018 through 6 January 2019 and was a resounding success.

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, our flagship charity and community engagement programme – Link Together Initiatives – supports and advances 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 online by investors.

We also treasure 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 attend 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 of 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.

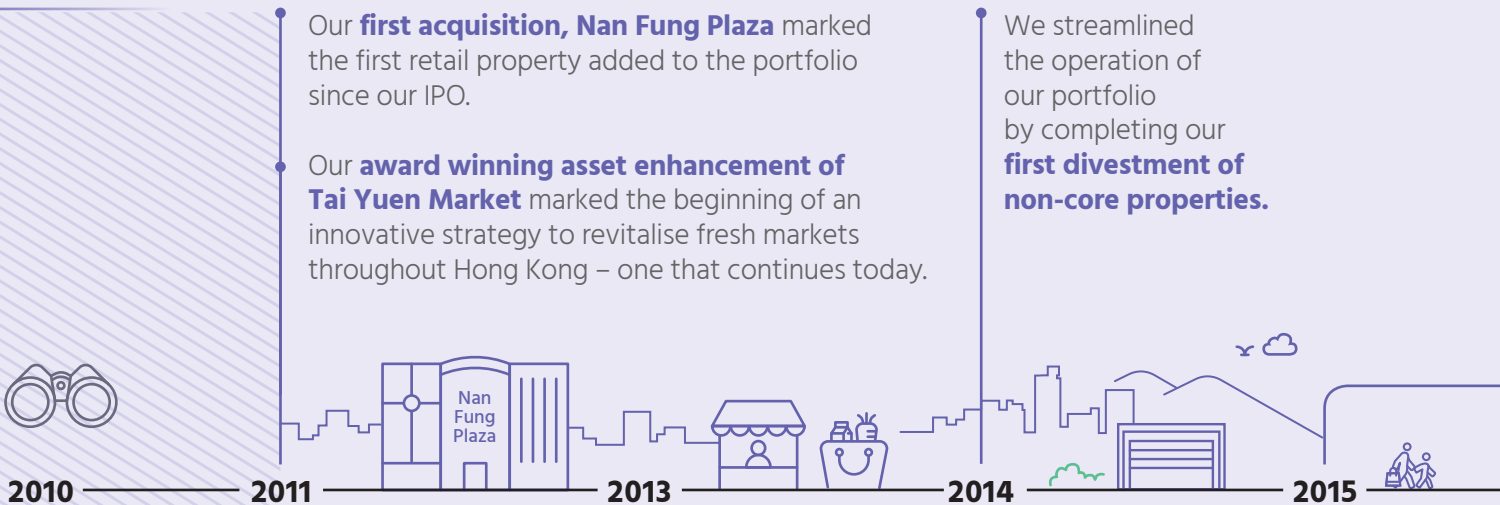
We recognise the risk that climate change poses to our business and manage this by reducing carbon emissions throughout our operations. To support the transition towards a low carbon future we made a pledge with the Business Environment Council's "Low Carbon Charter" for the property and construction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

Evolution into a Sustainable Business

Link has always strived to be a sustainable business, one that performs well financially, environmentally and socially. It is a journey that we have embarked on over the past 10 years, one that has led to many innovative accomplishments, but more importantly, one that has fostered stronger relationships with many stakeholders along the way.



Our **Vision, Mission and Values** set the foundation for our journey towards achieving sustainability.

Our **Sustainability Framework** expanded on our Vision, Mission, Values and outlined seven key areas that guided us towards achieving sustainability.

Link Together Initiatives was launched to fund community projects that support youth development, active aging and resource management.



Our brand promise, **“We Link People to a Brighter Future”** galvanises our team of Linkers around a corporate purpose focused on continually enhancing the well-being of those around us.



CONNECTION Conference was setup to identify emerging challenges and collaborate with different organisations across our value chain, to develop encompassing solutions.

Launched the **Link University Scholarship programme** to help first generation university students realise their dreams and to be a pipeline for acquiring and nurturing future Link talent.

The acquisition of EC Mall in Beijing marked our **inaugural venture into investing in and managing properties outside of Hong Kong.**

With two new acquisitions in 2019, we have a **presence in all four tier one cities in Mainland China** – Beijing, Guangzhou, Shanghai and Shenzhen – comprising 13.2% of our portfolio value as of 31 March 2019.

2017

2019

Our sustainability framework evolved into the current **value creation model**, underscoring our holistic approach to drive long term value creation for all of our stakeholders.

→ see pages 6-7

Vision 2025



Our Vision 2025 sharpens our focus to propel us forward in the medium term.

→ see page 11

Issued world's first green convertible bond in the real estate sector demonstrating Link's commitment to responsible investment and innovative green finance.



Green Bond

Collaborated on a pioneering UN project to translate climate change challenges into investment metrics to enhance the long term resilience of our property portfolio.

Portfolio Growth

Culture of Excellence

Visionary Creativity

VISION 2025



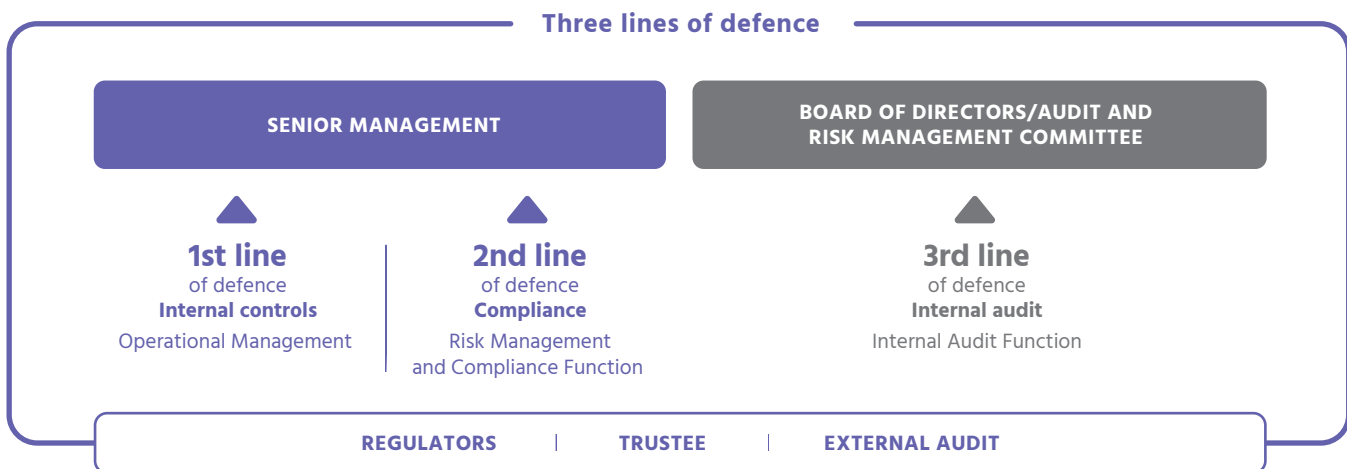
Our Commitment to Risk Management

Link believes risk management is the responsibility of every Link employee and is integrated into all aspects of our operations to form the risk management culture of Link. During 2018/2019, we continued to improve our risk management policies and to strengthen an already robust risk culture within our business where we align risk management with strategies in our decision making process. Our risk management is as much about recognising and leveraging opportunities as it is about mitigating risks which have placed us in a competitive position to achieve our strategic objectives in a challenging environment.

Three Lines of Defence

A robust enterprise risk management framework coupled with strong internal control processes are cornerstones for our ongoing business development and growth. With clearly

established roles and responsibilities for Three Lines of Defence, our integrated risk management framework provides a basis for implementing a consistent and effective approach to identify, evaluate and respond to principal risks.



Roles and Responsibilities

Board of Directors/Audit and Risk Management Committee (the ARMC)

The Board has overall accountability for Link's risk management. The Board has delegated to the ARMC the responsibility for determining the nature, assessing likelihood and impact of risks on Link's business and

ensuring appropriate mitigating strategies are in place. The Board receives regular reports through the ARMC and from the Risk Management and Compliance Function and the Internal Audit Function.

(A more detailed explanation of the ARMC's activities is included in the Governance, Disclosures and Financial Statements report on pages 31-33.)

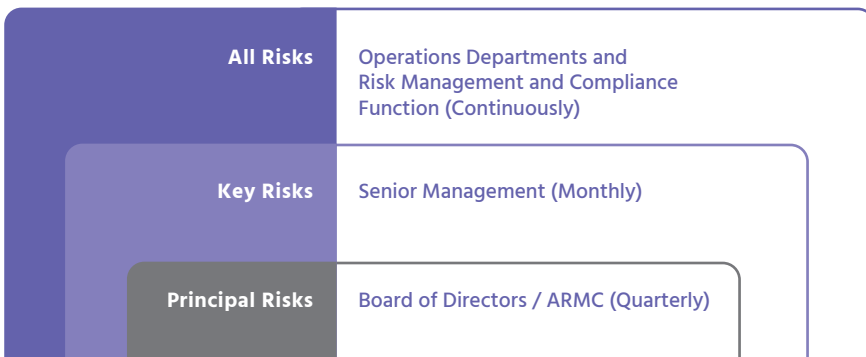
1st Line of Defence – Operational Management

Being the first line of defence, operational management is in charge of business risk decision making. In order to manage the risks of our business, internal controls over risk management have been integrated into the daily operations with clearly established policies and procedures. Operational management is responsible for the implementation of effective internal controls to ensure business units are operating within the guidelines of our established control framework. During the year under review, operational management had updated relevant policies and procedures to cater for the evolving needs of Link’s existing business or newly acquired business. Additional internal control measures have been put in place to anticipate and manage risks associated with Link’s new business initiatives.

2nd Line of Defence – Risk Management and Compliance Function

The Risk Management and Compliance Function, as the second line of defence, monitors the effectiveness of the enterprise risk management framework. In particular, it provides guidelines to business units to facilitate the risk management processes, support management in assessing known and emerging risks, conduct risk analysis and risk workshops, maintain key risk indicators (KRI), develop risk reports, follow up on internal controls and assist in developing risk escalation policies. As part of our risk reporting, internal control issues identified at the business unit level, if any, will be reported to the Board/ARMC/senior management to ensure that the risk oversight responsibilities could be carried out effectively.

Link’s risks are monitored by



3rd Line of Defence – Internal Audit Function

By carrying out independent reviews of key business processes and controls in accordance with the annual audit plan approved by the ARMC, the Internal Audit Function, as the third line of defence, provides independent objective assurance to the ARMC on whether the control environment within the business are adequate. The Internal Audit Function

periodically reports to the ARMC and has regular meetings with the chairman of the ARMC, bringing a systematic and disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes. A whistle blowing policy has been in place such that possible improprieties may be detected earlier and brought to the attention of management and the ARMC.

Recognised Risk Management and Assessment Framework

With reference to a globally recognised risk management framework (ISO 31000:2009), establishing context is about setting the parameters around Link’s risk appetite and risk management activities. It is important to ensure that the internal control measures and the objectives defined for the risk management processes have taken both the organisational and external environment into account. This step aims to provide a comprehensive appreciation of all factors that may have influence on the ability of Link to achieve its business goals.

Risks identified through our risk management processes are prioritised based on the impact and likelihood criteria which have been clearly defined and approved by the Board.

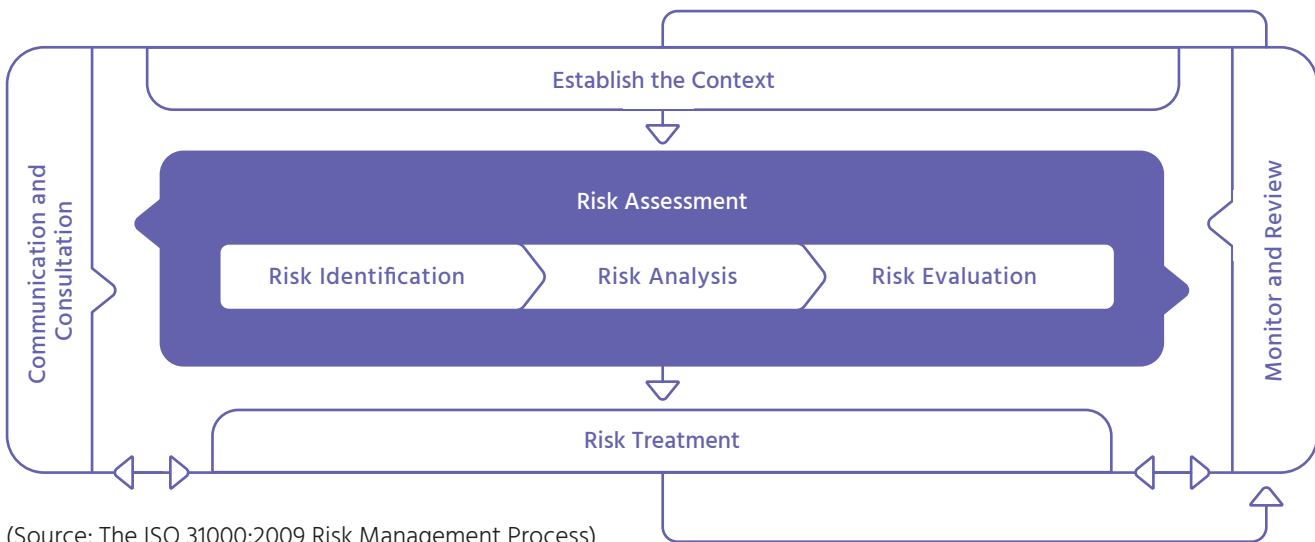
After assessing the inherent risks by possible causes, sources, likelihood and impact of the risk event, we can lower the risk by reducing the likelihood of the risk event occurring or by

reducing the significance of the risk impact if it does occur through implementation of effective internal controls. Residual risk remains after internal controls are applied to an identified inherent risk.

An annual risk assessment, through various risk workshops, has been performed in an integrated top-down and bottom-up approach. Existing internal controls have been discussed and risks are evaluated at the entity level as well as the individual business unit level to determine the residual risk ratings. In addition, effectiveness of internal controls are monitored by the Risk Management and Compliance Function and reported to the ARMC periodically.

Such risks are discussed and responsibility for them is assigned to the individual business unit most suitable to manage the risk. Assigned risk owners are required to continually monitor, evaluate and report on risks for which they are responsible for.

Risk management process

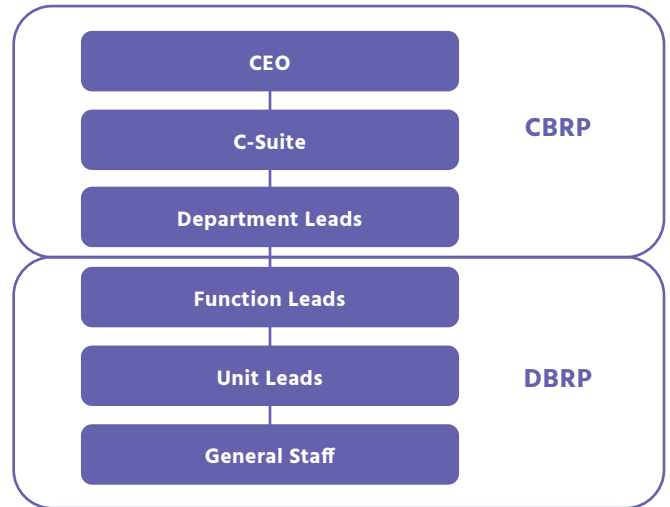


Risk Escalation Process

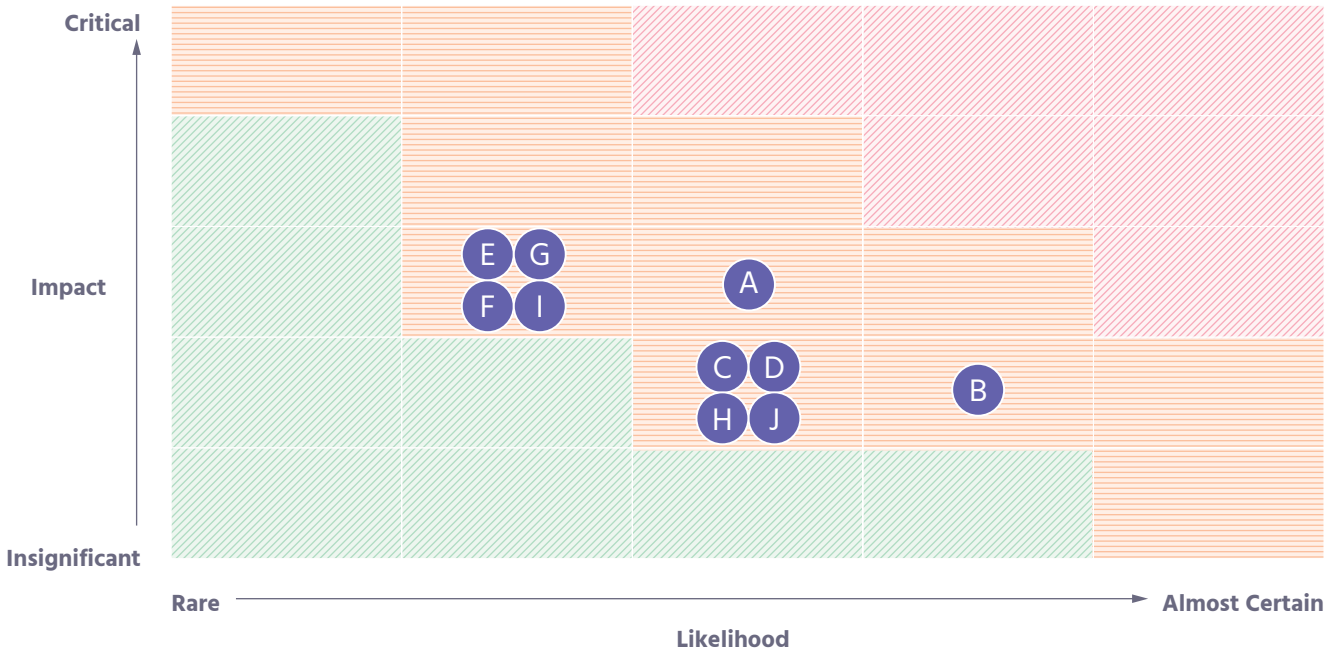
As part of our risk management, a risk escalation process has been put in place for timely escalation of risk events. Risk impact and likelihood assessment criteria have been clearly defined in our risk impact table which has been approved by the Board. Parties to which escalation should be directed depends on the magnitude of risk events and is clearly stated in the risk impact table.

Link has established two sets of business resumption plans, namely Departmental Business Resumption Plan (“DBRP”) and Corporate Business Resumption Plan (“CBRP”) respectively, in which risk escalation procedures are stated. Risk events could be escalated bottom-up or top-down as illustrated in the chart shown (right). Both the DBRP and CBRP are subject to periodic review and drills.

Risk escalation and business resumption plan



Residual risk heat map



- A – Economic Outlook
- B – Brand and Reputation
- C – Political
- D – Financial Market Volatilities
- E – Legal and Regulatory Compliance
- F – Information Technology (including Cyber-Attacks)




- G – Rental Income Sustainability
- H – Asset Investment and Integration
- I – Management of Asset Enhancement and Property Development Projects
- J – Talent

We have performed our annual risk assessment for 2018/2019 where we have reviewed and assessed the momentum of key risk areas which may affect the achievement of our strategic priorities and capitals. Based on the results of the 2018/2019 risk assessment, we concluded that the risk momentum of Link remains stable and our updated principal risks are as follows:

Link's Principal Risks



Principal risks	Risk descriptions	Key mitigating measures
Economic Outlook 	Unexpected adverse changes in macroeconomic environment could limit the ability of Link to meet investors' expectations on sustainable high growth in distribution yield and asset valuation	<ul style="list-style-type: none"> • Continuous monitoring of key economic indicators • Continuous focus on non-discretionary retail market segment • Dedicated asset managers overseeing performance of assets in Link's portfolio
Brand and Reputation 	Significant time and resources may be required to cope with public criticisms, media scrutiny, protests and other negative actions relating to our business practices and may impact our brand value/reputation as well as our relationships with stakeholders	<ul style="list-style-type: none"> • Dedicated teams to handle media/public enquiries • On-going monitoring and understanding of stakeholders' view on Link • Established policy for communication and branding
Political 	Changes in political landscape or relevant government policies may create difficulties or uncertainties towards the operating environment of Link and its tenants	<ul style="list-style-type: none"> • Continuous monitoring of political agenda or relevant political topics • Dedicated team to handle political issues • Maintain direct and open dialogue with the community to enhance transparency
Financial Market Volatilities 	Unexpected adverse changes in financial markets may substantially reduce market liquidity and create market disruption, affecting the availability of sources of financing and the execution of Link's capital management strategies	<ul style="list-style-type: none"> • Finance and Investment Committee oversees key financial matters • Apply prudent capital management strategy and maintain diversified sources of financing
Legal and Regulatory Compliance 	Significant time and resources may be required to review business strategies/policies and procedures to cope with legal and/or regulatory changes	<ul style="list-style-type: none"> • Trainings on regulatory requirements for relevant staff • Legal advices to be sought from in-house legal counsel or external legal consultant when necessary
Information Technology (including Cyber-Attacks) 	Link may not be sufficiently prepared to prevent, detect and respond to the ever-changing cyber-threats which may cause business interruption and/or leakage of confidential information	<ul style="list-style-type: none"> • Regular review and update of IT infrastructure • Periodic cybersecurity awareness trainings and exercises • Established policy or guidelines for the uses of information technology
Rental Income Sustainability 	Unexpected reduction of rental income due to loss of major tenants or changes in tenant's own strategy or customer shopping behaviours may affect our rental income sustainability	<ul style="list-style-type: none"> • Tenant and trade mix strategies to cope with the needs of individual assets • Direct and on-going engagement with existing and potential tenants

Principal risks	Risk descriptions	Key mitigating measures
Asset Investment and Integration 	Fundamental assumptions and processes that underpin Link's investment strategies may be undermined, potentially impairing our ability to build a productive portfolio, achieve financial performance targets and attain efficient business operations	<ul style="list-style-type: none"> Regular evaluation of investment strategies and decisions Establish policies for acquired businesses to align operational practices
Management of Asset Enhancement and Property Development Projects 	Inadequate project monitoring on the scope, design, costs, quality, time, variation orders and communication may have a material adverse impact to Link's return on investment relating to property development and asset enhancement projects	<ul style="list-style-type: none"> Engage experienced business partners or consultants to work on projects Continuous monitoring of project status and progress
Talent 	Link's talent and organisation development strategy may not be able to retain key management staff or sufficiently contribute to talent diversity affecting our ability to maintain a high performing workforce for sustainable business development	<ul style="list-style-type: none"> Remuneration Committee oversees key talent and remuneration matters Dedicated team responsible for organisation development

Link's Emerging Risk – Climate Change

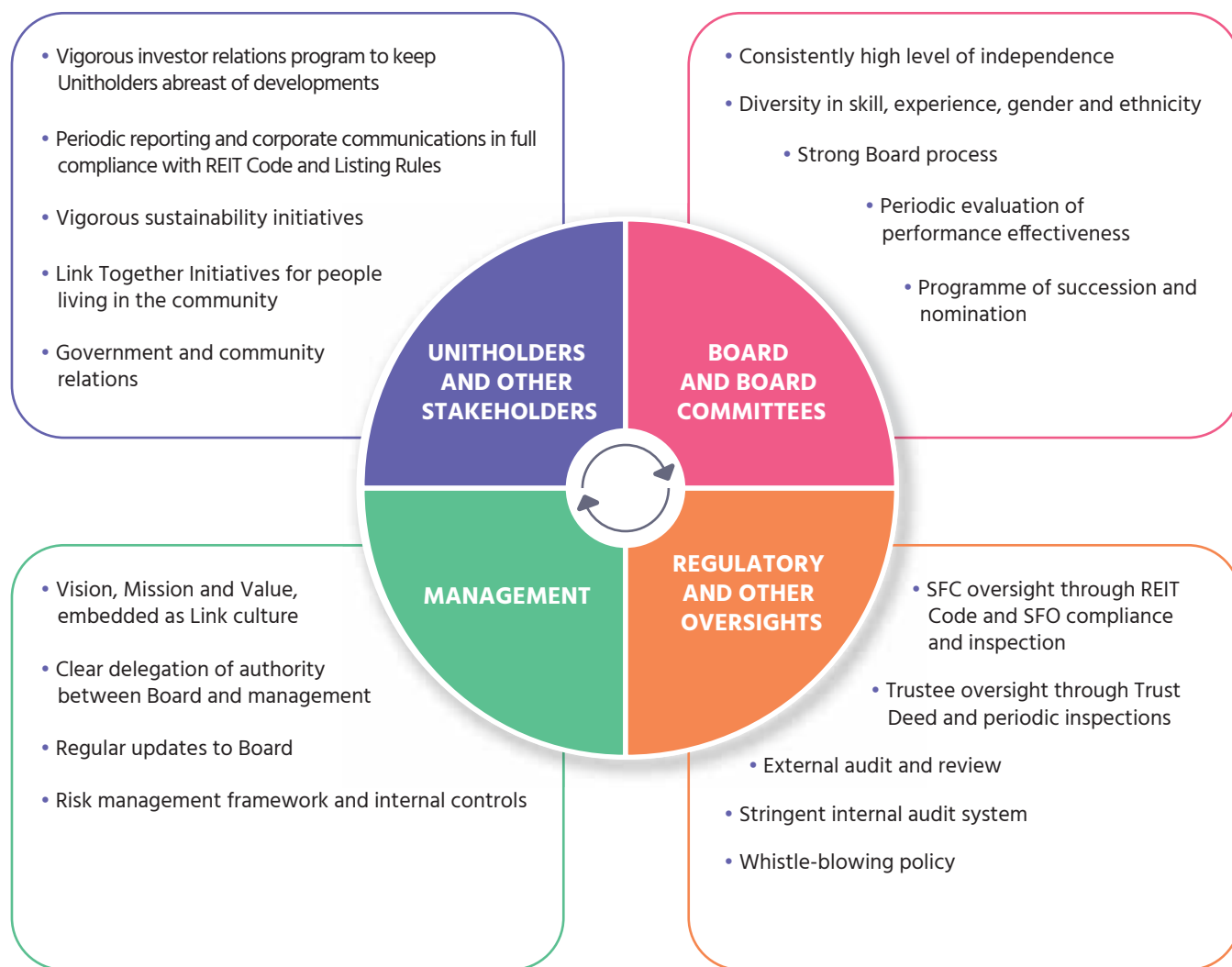
In addition to the above mentioned principal risks, it has been identified that climate change becomes an emerging risk to Link which may threaten our execution of strategies over the medium to long term. The principal climate change events which may affect Link's operations are shown below.

Climate change events	Risk descriptions	Key mitigating measures
Rising Temperature	Link may be required to consume additional energy and therefore bear additional operating costs with extra carbon emission amid rising temperature	<ul style="list-style-type: none"> A dedicated Energy Management Team has been set up for optimisation of energy consumption in Link's assets
Typhoon	Typhoon may lead to physical damages to Link's properties as well as injuries and death of Link's employees or shoppers which could harm overall shopper experience. In extreme circumstance, typhoon may cause business interruption affecting the continuity of operations of Link's assets	<ul style="list-style-type: none"> Emergency Response Procedures with comprehensive typhoon preparedness protocol (which includes but is not limited to securing signage, removing loose items, restricting access to high-risk areas) have been established with periodic training and drills for frontline staff Link's assets are protected by relevant insurances which are subject to periodic review on its adequacy
Rainstorm	Rainstorm may lead to physical damages to Link's properties as well as injuries and death of Link's employees or shoppers primarily through flooding which could harm overall shopper experience. In extreme circumstance, rainstorm may cause business interruption affecting the continuity of operations of Link's assets	<ul style="list-style-type: none"> Emergency Response Procedures with comprehensive rainstorm preparedness protocol (which includes but is not limited to clearing drains, setting up flood barriers) have been established with periodic training and drills for frontline staff Link's assets are protected by relevant insurances which are subject to periodic review on its adequacy

A Well-Governed Business

Our Corporate Governance Framework

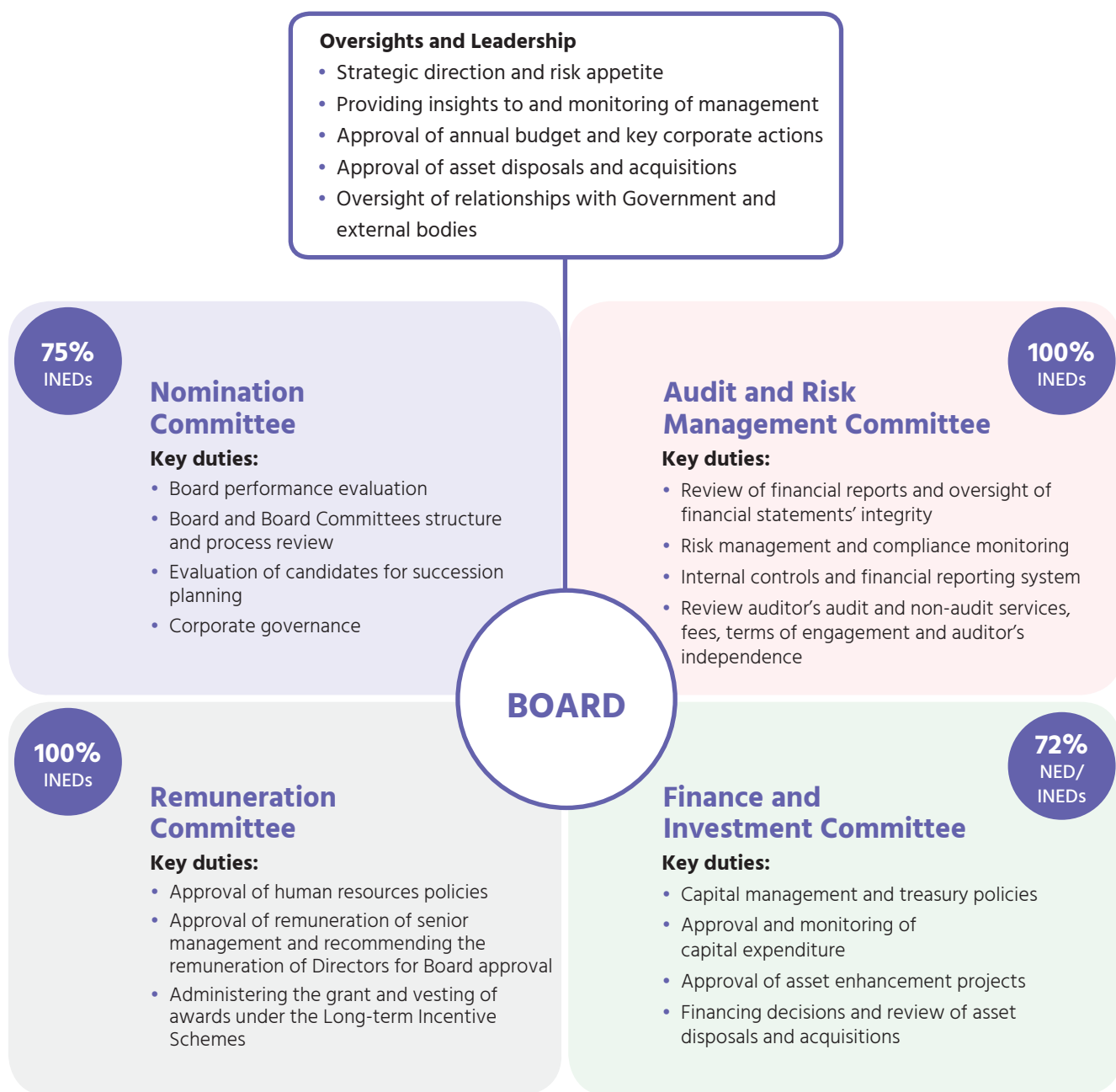
Our corporate governance framework identifies the participants and the various elements which interact to ensure management runs the business of Link in the interest of our Unitholders and meets the expectation of other stakeholders.



The Board

The Board is pivotal to Link's corporate governance framework. It ensures all the corporate governance elements interplay in the best way to promote Link's long-term success and deliver sustainable value to Unitholders and other stakeholders.

Led by the Chairman, the Board sets strategy and risk appetite, leads and provides insights to management, and monitors business progress against agreed business targets. This is achieved through strong independence of the Board and Board Committees and clear delegation of duties between the Board and the Board Committees.



Investor Information

Listing of the Units

Link's Units are listed on the Main Board of the Stock Exchange (stock code: 823) in board lot size of 500 units.

There were 2,109,321,254 Units in issue as at 31 March 2019. Further details of Units in issue are set out in Note 25 to the consolidated financial statements.

Financial Calendar

Final results announcement for the financial year ended 31 March 2019	3 June 2019
Ex-final distribution date	19 June 2019
Closure of register of Unitholders (for final cash distribution) ⁽¹⁾	21 June to 25 June 2019 (both days inclusive)
Record date for final cash distribution	25 June 2019
Final cash distribution payment date	4 July 2019
Closure of register of Unitholders (for the 2019 AGM) ⁽²⁾	19 July to 24 July 2019 (both days inclusive)
2019 AGM	24 July 2019
Interim results announcement for the six months ending 30 September 2019	November 2019

Notes:

- (1) In order to qualify for the final cash distribution of HK140.55 cents per Unit for the year ended 31 March 2019, Unitholders should ensure that all transfer documents accompanied by the relevant unit certificates must be lodged with Link's unit registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 20 June 2019.
- (2) In order for Unitholders to be eligible to attend and vote at the 2019 AGM, all transfer documents accompanied by the relevant unit certificates must be lodged with Link's unit registrar, Computershare Hong Kong Investor Services Limited (at the address above), for registration not later than 4:30 p.m. on 18 July 2019.

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

Investor Relations Contact

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Corporate Communications Contact

Corporate Communications Department

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Customer Service Contact

Hotline: (852) 2122 9000

Websites

Linkreit.com (corporate website)

Linkhk.com (customer website)

Mobile App



Index Inclusion

Link is a component of the following selected indices:

Dow Jones Sustainability Asia Pacific Index

FTSE4Good Index Series

FTSE Global Equity Index Series

FTSE Global Minimum Variance Index Series

FTSE EPRA⁽²⁾ NAREIT⁽³⁾ Index Series

FTSE RAFI Index Series

Russell RAFI Index Series

GPR⁽⁴⁾ 250 (World) Index

GPR⁽⁴⁾ 250 Asia Index

GPR⁽⁴⁾ 250 Asia Pacific Index

GPR⁽⁴⁾ 250 Hong Kong Index

GPR⁽⁴⁾ 250 REIT (World) Index

GPR⁽⁴⁾ 250 REIT Asia Index

GPR⁽⁴⁾ 250 REIT Asia Pacific Index

GPR⁽⁴⁾ 250 REIT Hong Kong Index

GPR⁽⁴⁾ General (World) Index

GPR⁽⁴⁾ General Asia Index

GPR⁽⁴⁾ General Hong Kong Index

GPR⁽⁴⁾ General Quoted (World) Index

GPR⁽⁴⁾ General Quoted Asia Index

GPR⁽⁴⁾ General Quoted Hong Kong Index

GPR⁽⁴⁾ Global 100 Index

GPR⁽⁴⁾ IPCM LFFS Sustainable GRES Index

Hang Seng Index

Hang Seng REIT Index

Hang Seng Corporate Sustainability Index

MSCI⁽⁵⁾ All Country World Index

MSCI⁽⁵⁾ All Country Asia Pacific ex-Japan Index

MSCI⁽⁵⁾ World Index

MSCI⁽⁵⁾ Hong Kong Index

GPR⁽⁴⁾ / APREA⁽⁶⁾ Composite Index

GPR⁽⁴⁾ / APREA⁽⁶⁾ Composite Hong Kong Index

GPR⁽⁴⁾ / APREA⁽⁶⁾ Composite REIT Index

GPR⁽⁴⁾ / APREA⁽⁶⁾ Composite REIT Hong Kong Index

GPR⁽⁴⁾ / APREA⁽⁶⁾ Investable 100 Index

GPR⁽⁴⁾ / APREA⁽⁶⁾ Investable 100 Hong Kong Index

GPR⁽⁴⁾ / APREA⁽⁶⁾ Investable REIT 100 Index

Notes:

- (1) Effective from 1 July 2019, the registered office of the Manager will be changed to 20/F., Tower 1, The Quayside, 77 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong
- (2) European Public Real Estate Association
- (3) National Association of Real Estate Investment Trusts
- (4) Global Property Research
- (5) Morgan Stanley Capital International
- (6) Asia Pacific Real Estate Association

Definitions and Glossary

2007 LTI Plan	the long-term incentive plan of Link adopted by Unitholders on 23 July 2007 and expired on 22 July 2017
2017 LTI Scheme	the long-term incentive scheme of Link adopted by the Board on 10 July 2017
2018 AGM	the annual general meeting of Unitholders held on 25 July 2018
2019 AGM	the annual general meeting of Unitholders scheduled to be held on 24 July 2019
Articles	articles of association of the Manager
average monthly unit rent	the average base rent plus management fee per month per square foot of leased area
Award	Restricted Unit Award(s), or Conditional Cash Award(s), or a combination of both granted under the 2017 LTI Scheme
base rent	in respect of a lease, the standard rent payable under the lease, exclusive of any additional turnover rent (if applicable) and other charges and reimbursements
Board	board of Directors of the Manager
Board Committees	the committees of the Board to discharge the duties set out in their respective terms of reference as approved by the Board which, as at the date of this report, include the Audit and Risk Management Committee, the Nomination Committee, the Remuneration Committee, and the Finance and Investment Committee, and “ Board Committee ” refers to any one of them
CAGR	Compound annual growth rate
CEO	Chief Executive Officer of the Manager
CFO	Chief Financial Officer of the Manager
Chairman	Chairman of the Board (unless the context requires otherwise)
China or Mainland China or PRC	The People’s Republic of China and if the context requires, exclude Hong Kong
Compliance Manual	the compliance manual of the Manager which sets out (among others) the key processes, systems and measures in respect of Link’s operations and the corporate governance policy of Link
Conditional Cash Award	conditional right to receive cash payment(s) granted to a participant in accordance with the rules of the 2017 LTI Scheme and the relevant grant letter(s)
COO	Chief Operating Officer of the Manager
CSO	Chief Strategy Officer of the Manager
DCF	discounted cash flow
Director(s)	director(s) of the Manager
DPU	distribution per unit in respect of the total distributable amount of Link for a financial year/period
ED(s)	Executive Director(s) of the Manager (unless the context requires otherwise)
ESG	environmental, social and governance
EUPP	employee unit purchase plan, pursuant to which an eligible employee who meets the prescribed criteria is entitled to subsidy from the Manager for purchasing, through an independent third party intermediary, Units of Link in the open market in accordance with the rules of the plan

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

psf	per square foot
REIT(s)	real estate investment trust(s)
REIT Code	Code on Real Estate Investment Trusts issued by the SFC
Relevant Investments	the financial instruments permissible from time to time under the REIT Code for Link to invest in, including (without limitation): (i) securities listed on the Stock Exchange or other internationally recognised stock exchanges; (ii) unlisted debt securities; (iii) government and other public securities; and (iv) local or overseas property funds
Restricted Unit Award	conditional right to receive Units granted to a participant in accordance with the rules of the 2017 LTI Scheme and the relevant grant letter
return on investment	projected NPI post asset enhancement minus NPI pre asset enhancement divided by the estimated amount of project capital expenditure and loss of rental
reversion rate	the percentage change in per square foot average unit rent between old and new leases on the same unit
RMB	Renminbi, the lawful currency of the PRC
SFC	Securities and Futures Commission of Hong Kong
SFO	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
Significant holder or Significant Unitholder	has the meaning of "significant holder" under 8.1(d) of Chapter 8 of the REIT Code (i.e. holder of an interest of 10% or more in the Units of Link)
SPV(s)	special purpose vehicle(s) (within the meaning of the REIT Code and the Trust Deed)
sq ft	square feet
tenant	a lessee, a tenant or a licensee (as the case may be) under a lease
total distributable amount	total distributable amount for a financial year/period is the total distributable income and any additional amount (including capital) that the Manager has determined to be distributable
total distributable income	the consolidated profit after taxation attributable to Unitholders (equivalent to profit for the financial year/period, before transactions with Unitholders attributable to Unitholders) adjusted to eliminate the effect of certain non-cash adjustments
Trust Deed	the trust deed dated 6 September 2005 between the Trustee and the Manager constituting Link, as amended and supplemented by 12 supplemental deeds
Trustee	trustee of Link, which is currently HSBC Institutional Trust Services (Asia) Limited
turnover rent	rent calculated and charged by reference to a pre-determined percentage of a tenant's gross sales turnover in excess of the base rent
Unit(s)	Unit(s) of Link (unless the context requires otherwise)
Unitholder(s)	holder(s) of Unit(s) of Link

Corporate Information

Board of Directors of the Manager

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⁽¹⁾
Ed CHAN Yiu Cheong
Blair Chilton PICKERELL
Poh Lee TAN
May Siew Boi TAN
Peter TSE Pak Wing
Nancy TSE Sau Ling
David Charles WATT⁽²⁾
Elaine Carole YOUNG

Chief Financial Officer of the Manager

NG Kok Siong

Company Secretary of the Manager

Ricky CHAN Ming Tak

Responsible Officers of the Manager⁽³⁾

George Kwok Lung HONGCHOY
Andy CHEUNG Lee Ming
Eric YAU Siu Kei
Christine CHAN Suk Han

Authorised Representatives⁽⁴⁾

Andy CHEUNG Lee Ming
Ricky CHAN Ming Tak

Trustee

HSBC Institutional Trust Services (Asia) Limited

Auditor

PricewaterhouseCoopers

Principal Valuer

Jones Lang LaSalle Limited

Registered Office of the Manager⁽⁵⁾

33/F., AXA Tower, Landmark East,
100 How Ming Street,
Kwun Tong, Kowloon,
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Town Office of the Manager

Suite 3004, 30/F.,
9 Queen's Road Central,
Hong Kong

Unit Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F.,
Hopewell Centre,
183 Queen's Road East, Wanchai, Hong Kong
Telephone: (852) 2862 8555

(1) Appointed on 1 May 2018

(2) Retired on 13 August 2018

(3) Required by the SFO

(4) Required by the Listing Rules

(5) **Effective from 1 July 2019, the registered office of the Manager will be changed to 20/F., Tower 1, The Quayside, 77 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong**

Link Real Estate Investment Trust
Linkreit.com

