



Link Real Estate Investment Trust | Stock code: 823

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Interim Report 2023 / 2024

We Link People to a Brighter Future

About this Report

This report covers our performance from 1 April 2023 to 30 September 2023. In this report, we will discuss our development along the path we outlined in previous years, highlight the interactions among financial, environmental, social and governance factors and underline their influence on our long-term sustainable development.

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

Complete sustainability performance disclosures can be found in our Sustainability Compendium which can be accessed at: <https://www.linkreit.com/en/investor-relations/financial-reports>



Link Real Estate Investment Trust is the most liquid and the largest real estate investment trusts in Asia in terms of market capitalisation. With a diversified portfolio, we aim to deliver sustainable growth and create long-term value for our Unitholders and all our stakeholders.

Contents

Overview

Inside front Introduction

02 About Link



Strategy and Performance

04 Chairman's Statement

06 Chief Executive Officer's Report

09 Emerging Trends

10 Strategy Update

12 Operational Highlights

Governance and Financials

24 Corporate Governance

32 Disclosures

43 Auditor's Review Report

Condensed Consolidated Interim Financial Information

44 Condensed Consolidated Income Statement

45 Condensed Consolidated Statement of Comprehensive Income

46 Consolidated Statement of Distributions

47 Condensed Consolidated Statement of Financial Position

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

49 Condensed Consolidated Statement of Cash Flows

50 Notes to the Condensed Consolidated Interim Financial Information

73 Five Year Performance Summary

76 Investor Information

77 Index Inclusion

78 Definitions and Glossary

Inside back Corporate Information



About Link

Link is a leading real estate investor and manager in the APAC region, with a diversified portfolio including retail, car parks and related business, offices and logistics assets spanning Hong Kong, Mainland China, Australia, Singapore and the United Kingdom, with more than 1,300 Linkers working together to achieve our vision.

Vision

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

Purpose

We Link People to a Brighter Future

Hong Kong

130

Commercial (properties and land parcel), car parks and related business, office

Mainland China

12

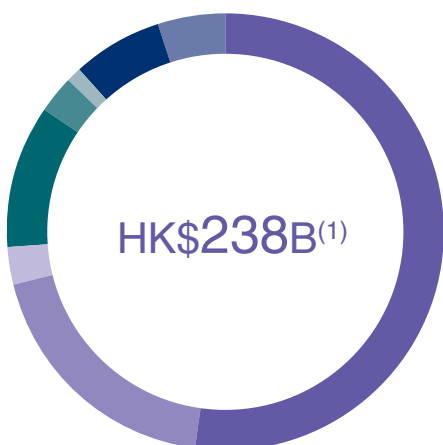
Retail, office and logistics

Australia, Singapore & United Kingdom

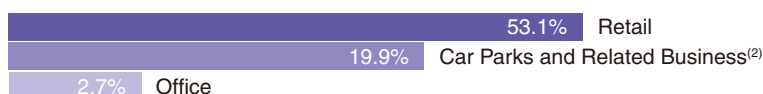
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Retail and office

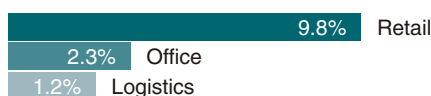
Portfolio Value



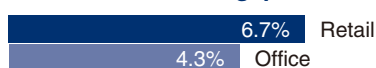
75.7% Hong Kong



13.3% Mainland China



11.0% Australia, Singapore & United Kingdom



Notes:

- (1) As at 30 September 2023, the total valuation of investment properties, plus 50% value of Qibao Vanke Plaza, 49.9% value in the prime office portfolio in Sydney and Melbourne.
- (2) Including two car park/car service centres and godown buildings in Hong Kong.

Your Trusted Partner in APAC Real Estate



The most liquid and the largest REIT in Asia in terms of market capitalisation



Track record of revenue, NPI and distributable amount growth



Free float held by public and institutional investors



Internally-managed REIT in Asia

2023/2024 Interim Highlights

Revenue (HK\$ million)	Distribution per Unit (HK¢)
6,725	130.08

Net Property Income (HK\$ million)	Net Asset Value per Unit (HK\$)
5,063	70.72

Strong Financial Position

Net Gearing Ratio	EBITDA Interest Coverage	Available Liquidity (HK\$ billion)
18.0%	4.3x	22.8

Occupancy Rates

Retail			
98.0%	95.8%	98.1%	99.3%
Hong Kong	Mainland China	Australia	Singapore
Office			
91.5%	95.1%	Logistics	
Mainland China	Australia & United Kingdom	95.0% Mainland China	

Chairman's Statement

Dear Unitholders,

As we recover from global health crisis and with the world continuing to be afflicted by geopolitical tensions, economic headwinds and conflicts – uncertainty remains a constant. Our commitment to growth, value creation and stable returns however remains steadfast. Our Link 3.0 strategy is based on our existing strengths of active asset management, operational excellence, disciplined investment and prudent capital management. Building on such strengths we seek to execute our next phase of growth by developing not only our property portfolio but also our fund and asset management capabilities under Link Asset Management Limited. This is a natural strategic evolution and a journey that we are proud to share with you, as we collectively shape the future of Link.

Financial Overview

In a landscape marked by uncertainty, the prospect of a higher-for-longer interest rate outlook adds complexity to our operating environment. However, our well-capitalised balance sheet stands as a robust pillar, positioning us favourably to weather this period and importantly, to be in a position to capture opportunities as real estate re-prices. Our financial prudence remains a cornerstone of our strategy as we navigate these complexities, ensuring that we are well-poised for sustainable growth.

In response to ongoing inflation, high interest rates and currency fluctuations, we have further strengthened our financial standing. Having repaid HK\$6.0 billion of bank loans, our net gearing remains steady at 18.0%. To mitigate interest rate risks, we increased our fixed-rate debt from 56.8% to 69.8%. This approach kept our average borrowing cost at a competitive 3.74%. Looking ahead to 2024, we will continue to be vigilant and proactive, carefully evaluating transactions to meet our strategic goals. Given the current economic conditions, we will exercise discipline, prudence and patience.

While we approach the near term with caution, our capacity to adapt and excel gives us optimism in the medium to long term. We maintain our strategic direction with resilience and flexibility, fortified by a 1.7% increase in our distributable amount over the first half of 2022/2023 despite rate hikes. Our DPU fell by 16.4% due to the enlarged unit base following the rights issue in March 2023. Although our net asset value per unit declined to HK\$70.72, a 4.4% decrease resulting from lower property valuations, our proactive financial management strategies have set us on a solid footing. As we move into 2024, our focus remains on ensuring long-term value creation and sustainability.

Strategic Evolution

In my annual statement last year, I announced, Link 3.0, our roadmap for sustainable growth. I would like to share some of our latest thinking about the next stage in Link's growth journey.

Our approach is anchored by three key pillars:

1. Assets on Balance Sheet: This foundational pillar is managed through a disciplined approach that includes portfolio optimisation

through acquisition, divestment and diversification, in order to achieve sustainable income growth.

2. Operating Platform: This pillar built on active asset management through operational excellence by focusing on our competitive advantages of: tenant-customer relationships, operational efficiency and capability development as we diversify.

3. Fund Management Platform: This strategic extension aims to manage both public and private capital, diversifying our capital sources, leveraging our existing strengths and driving scale in our chosen markets while introducing new fee income streams.

These pillars collectively form a unified, actionable long-term strategy designed to navigate an ever-changing market landscape. Link 3.0 is not just a plan but a living, evolving blueprint for sustainable growth that builds on our previous Link 1.0 and 2.0 strategies.

As we look to expand, it's important to note that organic growth, anchored by operational excellence, remains at the heart of our Link 3.0 strategy. Whilst the market has been less than conducive for fund raising, we continue to engage with potential capital partners and remain ready to seize the right opportunities as they emerge. At the same time, we will seek inorganic opportunities through platform acquisitions to add to our capabilities and help accelerate our growth.

Investing in People and Culture

As we chart our growth trajectory, the development of our people remains vital. Our approach to business collaboration is guided by the principle of "Business as Mutual" which serves as our key differentiator. This is not merely about aligning expectations but also about achieving a mutual understanding of how those expectations will be met. Concurrently, we are refining our organisational culture to align with our evolving strategy and to engage our workforce across the region effectively. This includes crafting a compelling employee value proposition and implementing targeted talent development programmes. Our focus on operational agility ensures that we are well-equipped to meet and exceed performance standards, allowing us to adapt swiftly to new challenges and opportunities.

Community and Stakeholder Engagement

Our commitment to the community extends beyond mere words and manifests across all of our stakeholders. Our flagship Link Together Initiatives proudly celebrates its 10th anniversary this year. Since its inception, the programme has delivered HK\$140 million in support of more than 180 community service projects, benefiting more than 16 million people across Hong Kong and Mainland China. The impact of Link Together Initiatives goes beyond benefiting just the immediate recipients. By empowering all stakeholders involved in the process, including beneficiaries, individuals and organisations, we collectively contribute to a brighter future for the communities around us.

“By empowering all stakeholders involved in the process, including beneficiaries, individuals and organisations, we collectively contribute to a brighter future for the communities around us.”



Board Oversight and Sustainability

The Board drives the strategic direction of Link. As we embark on our next phase of growth, the Board's rich diversity of expertise becomes increasingly critical. Recent Board strategy sessions have seen comprehensive oversight spanning strategy, investment, risk and performance management, HR and culture, governance and external reporting. This ensures that the Board is fully aligned with the Management team, reinforcing our commitment to robust governance and sustainable growth.

Recent extreme weather events in Hong Kong have underscored the importance of recognising the potential impact of climate change on our portfolio. This has reinforced the urgent need to address climate vulnerability and decarbonisation across the portfolio. In line with this, I am pleased to report that Link's net-zero targets were validated by the SBTi earlier this financial year. This strategy covers our scope 1, 2 and 3 carbon emissions. Our decarbonisation strategy remains focused primarily on ongoing energy efficiency and the installation of renewable energy systems.

Conclusion

As we navigate the complexities of a new normal of uncertainty characterised by higher-for-longer interest rates, we are excited about the transformative journey ahead. Our vision for Link 3.0 is not just about properties; it's about people – our dedicated team of over 1,300 colleagues who bring our assets to life. We are poised to become a world-class APAC real estate investor and manager, leveraging our dedicated operating capabilities across Hong Kong, Mainland China, Australia and Singapore. Our strategic direction is clear: to diversify our income and capital sources, adopt an asset-lighter approach and expand our capabilities across different regions and asset classes. We are committed to growing our distribution and creating unparalleled value for our unitholders, all while upholding the highest standards of ESG and sustainability stewardship.

Acknowledgments

None of our achievements would be possible without the tireless efforts of our management team, employee and the unwavering support from our stakeholders and the communities we serve. Your trust and commitment empower us to aim higher and reach further.

Nicholas Charles ALLEN

Chairman

Link Asset Management Limited

As Manager of Link Real Estate Investment Trust

8 November 2023

Chief Executive Officer's Report

Dear Unitholders,

With global real estate markets undergoing structural change, the strategic direction provided by Link 3.0 is ever more relevant. Link 3.0 is a measured evolution of our strategy, which aims to create new sources of growth as we progress with our vision to “Be a World Class Real Estate Investor and Manager in APAC” and with the continued aim of providing sustainable returns to Unitholders. While we are aware of immediate challenges, such as market uncertainty and geopolitical upheaval, our overarching aim remains steadfast: to become a Trusted Partner in APAC Real Estate. From our base in Hong Kong, our operations extend across the region, providing our Unitholders exposure to markets in Mainland China, Singapore and Australia.

A Legacy of Growth and Stability

Amidst an unpredictable economic climate, coupled with the likelihood of prolonged elevated interest rates, we are aware of the potential obstacles to our growth trajectory. Yet, these evolving conditions also unveil new avenues for growth. Bolstered by our recent rights issue and consistent credit ratings, our financial foundation is solid, enabling us to adeptly manage these uncertainties while delivering value to our Unitholders. We continue to mitigate risks through active capital management including strategic hedging and diversification of our capital sources. Caution is warranted; we will however continue to apply our highly disciplined approach to investment as the market re-prices. At the same time we will continue to seek opportunities to recycle capital through divestment and re-allocation to higher performing assets.

Our unwavering drive for long-term growth and value creation is at the core of our operational ethos. The resilience of our portfolio's net property income, achieving a growth rate of 10.4%, attests to our financial stability and the robustness of our business model. These metrics are not mere numbers; they signify our steadfast commitment to delivering exceptional value, stemming from our focus on operational excellence, prudent capital management, disciplined investment and robust corporate governance.

Regionally, Hong Kong's retail and car parks and related business net property income grew by 1.0% and 4.5%, respectively. In Mainland China, net property income increased by 2.5% in RMB terms, although partially offset by currency depreciation. Revenue and net property income from our international portfolio increased 206.4% and 236.9% respectively, mainly attributable to the contributions from newly acquired assets in Australia and Singapore. These gains, however, were partially offset by higher finance costs, primarily due to the Singapore acquisitions. The impact of rising interest rates was largely mitigated through financial savings from our recent rights issue and loan repayment.

In addition to financial growth, we proactively safeguard the productivity of our portfolio through a rigorous approach to risk governance. We regularly assess and mitigate both physical and transitional climate risks, staying abreast of the latest decarbonisation strategies. These initiatives are built on our core values of respect, excellence, integrity and teamwork, which guide the execution of our business strategy.

Elevating Proven Success to New Heights

We are fully committed to our strategy that delivers organic growth through operational excellence. Our integrated operation platform serves as the linchpin in this overarching strategy, enabling us to meet and exceed stakeholder expectations under our “Business as Mutual” philosophy.

Operational Excellence: A Foundation for Our Growth

We are committed to driving operational excellence to generate resilient cashflows and foster continued organic growth. With an emphasis on our integrated operating platform, we aim to boost efficiency, portfolio productivity and tenant satisfaction. We are making significant strides in operational excellence, a cornerstone of our sustainable growth. We are proactive in our approach to property management, actively engaging with tenants and shoppers to drive higher service standards. Our customer-centric approach is instrumental in enhancing both efficiency and tenant satisfaction, laying a strong foundation for future growth.

Focused on tenant satisfaction and its integration with our broader asset management strategy continues to yield encouraging results. In addition to NPI growth, our occupancy rates across all regions and asset classes remain high. We continue to implement cost-saving measures that positively impact our bottom line. Building upon a pilot program from the previous financial year, we have extended the installation of energy management systems to more properties. This has led to an average of 4% improvement in energy efficiency. These collective efforts have not only reduced our environmental footprint but also positively impacted our distributable income, further adding value for our Unitholders.

Regional Centre Highlights

- **Hong Kong:** Our leasing strategy continues to drive strong occupancy, even in a challenging market. We have successfully introduced over 300 new leases across various sectors, reinforcing the diversity and appeal of our retail spaces. This leasing activity aligns well with our broader goals of organic growth and operational excellence.
- **Mainland China:** We are navigating economic headwinds with resilience and strategic foresight. Despite a cautious atmosphere in the retail sector, footfall has strengthened and occupancy remains high. Our Grade A office spaces continue to stand strong, attracting demand from sectors like finance and technology. Moreover, our logistics asset leases are structured with built-in rental escalations, providing a safeguard for steady growth. These developments not only signify our adaptability but also reinforce our expertise in managing diverse asset classes effectively.
- **Singapore:** Our recent acquisitions in Singapore have been seamlessly integrated into our established operating platform, a testament to the robust groundwork we have established over the years. This smooth transition is met with improving tenant sales and footfall. Beyond merely maintaining productivity, we continue to identify opportunities for growth. The insights gained from this successful integration are

leveraged to enhance our operations across the Group and unlock additional value. This success underscores the synergies we can achieve through strategic acquisitions.

- **Australia:** Our expansion into the Australian market is showing promise as international travel begin to recover. The retail portfolio is thriving, evidenced by a 98.1% occupancy rate and increasing in footfall. Our office portfolio is supported by the continued flight-to-quality trend, evidenced by a healthy occupancy level of the portfolio. We continue to work closely with our joint-venture partners to explore operational synergies and improve placemaking. These efforts not only add value to the properties but also drive our competitive advantage across the Group.

“The true innovation lies in the application of this community feedback. These insights now serve as a model for community involvement and sustainability across our entire portfolio, enriching both individual developments and our broader strategy.”



Enriching Communities Through Placemaking, Expanding Horizons

Our asset enhancement projects and placemaking have been a cornerstone of our delivery of value. At Tung Tau Market, a 41-year-old property in Hong Kong, we achieved a 15.9% ROI by improving the utilisation of floor area and adding new shop space and services. In Mainland China, the recent opening of Link Plaza Tianhe has been a resounding success, boasting a 95% leasing rate and double-digit growth in footfall and sales. These projects collectively demonstrate our commitment to enhancing both community well-being and stakeholder value.

Community engagement is deeply integrated into our operational philosophy. Our retail development project at Andersen Quarry in Hong Kong is on track for a BEAM Plus Neighbourhood rating. This milestone underscores our commitment to sustainability and community well-being. Through workshops involving a diverse group of local stakeholders, we have gathered critical insights that are not only shaping this particular project but also influencing our broader asset strategy. The true innovation lies in the application of this community feedback. These insights now serve as a model for community involvement and sustainability across our entire portfolio, enriching both individual developments and our broader strategy. We are not just improving individual assets; we are elevating our entire portfolio as a long-term investment that strengthens communities and enhances stakeholder value.

At the start of the financial year, we introduced the Link Sustainability Lab, a groundbreaking initiative aimed at elevating community awareness and enthusiasm for sustainability. This dynamic platform features interactive exhibits and collaborations with various stakeholders. Since its launch, the Lab has been well-received, attracting a significant number of visitors. In fact, we have welcomed over 144,000 visitors to date, further attesting to the initiative's success.

2035 Net Zero Strategy

The first half of the 2023/2024 financial year was marked by extreme weather events globally and our Hong Kong portfolio was impacted. Unprecedented rainfall resulted in severe flooding at Temple Mall North, serving as a real-world stress test for our long-term commitment to climate resilience. Within 24 hours, most of the shopping centre resumed normal operations and we initiated steps to strengthen our infrastructure against future climate events. This incident highlights the urgency of climate action and reaffirms our commitment to sustainable property management. Despite an increase in hot days leading to higher electricity consumption for cooling, we are making steady progress towards our interim decarbonisation targets. Our focus remains on cutting carbon emissions through energy conservation efforts and greater awareness across our value chain. These initiatives are crucial steps towards our ultimate goal of achieving Net Zero operations by 2035, a commitment we are actively advancing through innovation and engagement with stakeholders.

Conclusion and Outlook

In summary, we are well-prepared for both the opportunities and challenges ahead and we remain committed to delivering long term sustainable growth to our Unitholders.

In closing, I extend my heartfelt gratitude to our team, stakeholders and communities. Your continued support enriches our journey and makes it meaningful. Together, we will continue to build on our legacy of growth and stability, elevating our successes to new heights.

Sincerely,
George Kwok Lung HONGCHOY
Chief Executive Officer

Link Asset Management Limited
As Manager of Link Real Estate Investment Trust

8 November 2023

Emerging Trends

Navigating Through Uncertainty in a Dynamic World

Our risk management processes support the identification of the key trends that will shape and define our business environment. These trends will not only bring challenges but will also present opportunities.

Global Policy Shifts and the APAC Opportunity



Many countries are shifting their focus towards security and resilience, leading to reevaluated policies and increased protectionism. Amidst this, the APAC region stands out as a resilient geography with growth potential, experiencing modernisation, increased intra-Asia trade flows and a rising demand for responsible investment.

Digitalisation and Operational Efficiency



To navigate the complexities of the real estate market, we leverage digitalisation and automation. These technologies empower us to optimise our real estate investment strategies, streamline operations and improve risk management, thereby offering a competitive edge.

A Sustainable Approach to Long-Term Returns



We are a sustainable business committed to delivering long-term returns. To achieve this, we focus on a variety of ESG issues that are integral to our business model in including decarbonisation, climate resilience and social well-being. This approach resonates with responsible investors looking for sustainable growth and risk-adjusted returns.

Addressing Risks in a Digital World



We remain vigilant regarding potential risks associated with digitalisation, such as cybersecurity threats and data privacy concerns. These must be effectively addressed to safeguard sensitive information and maintain stakeholders' trust.

Conclusion: A Resilient and Promising Future

By focusing on these four key trends, we are well-positioned to navigate the evolving landscape in the Asia Pacific region. We believe that this region will continue to be a resilient geography and a driver of growth, offering both challenges and opportunities that we are fully equipped to manage.

Connection to Key Capital



Financial



Innovation



Natural



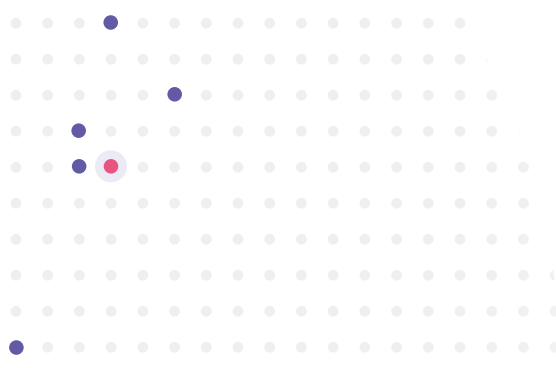
Portfolio



Social & Relationship

Strategy Update

Link's commitment to sustainable growth and investor value is unwavering. Our Link 3.0 strategy reinforces this commitment and is built on three pillars: **on Balance Sheet Assets, Operational Excellence and the evolution of a Fund Management Platform.**



1

on Balance Sheet Assets

Our portfolio of on Balance Sheet Assets remains our key income driver. It is rigorously evaluated and actively managed, ensuring resilience in fluctuating markets and generating opportunities growth.

2

Operational Excellence

Operational Excellence is our core philosophy; it underpins our operating platform and is a central tenet of the growth of our balance sheet and fund management platforms. We focus on efficiency, productivity and tenant satisfaction, utilising technology and data analytics for streamlined operations and actionable insights. Innovation and proactivity in operations enable us to maintain a line of sight, act swiftly and deliver market-leading solutions.

3

Fund Management Platform

Building on the strong track record of our internal REIT manager, the Fund Management Platform leverages our operational strengths and represents a natural evolution in the next stage of Link's development. This not only diversifies our capital sources, tapping both public equities and private market funding, but also creates sustainable revenue streams, driving new avenues of growth for our investors.

4

People & Culture

In line with our Link 3.0 growth strategy, the first half of 2023 has been a pivotal period for Link in strengthening our people and culture. Central to this has been the successful onboarding of our new team in Singapore, who joined us on 31 March 2023. This strategic addition not only expands our geographical footprint and deepens our operational capabilities, but also serves as a catalyst for enriching our corporate culture.

Our ultimate goal is to scale our management platform while maintaining a focus on growth and resilience. We are exploring opportunities that enhance our capabilities and align with investor preferences. Through Link 3.0, we are not merely planning for the future; we are taking active steps to sustain our growth and investment proposition. Our balanced, people-first approach is not just an initiative but a core value that aligns well with the objectives of Link 3.0, guiding us as we navigate the exciting path ahead.

Operational Highlights

Overall Financial Results

Revenue and net property income grew 11.3% and 10.4% year-on-year to HK\$6,725 million (six months ended 30 September 2022: HK\$6,042 million) and HK\$5,063 million (six months ended 30 September 2022: HK\$4,587 million), respectively, mainly attributable to the contribution of the newly acquired Singapore assets and the robust performance in the Hong Kong market.

Finance costs surged by 67.2% to HK\$1,010 million (six months ended 30 September 2022: HK\$604 million), mainly due to new Singapore dollar denominated loan facilities in support of our Singapore acquisitions. Excluding the impact of funding for new acquisitions, our net finance costs remained steady despite higher market interest rates. Total distributable amount grew 1.7% to HK\$3,333 million in 1H 2023/2024 (six months ended 30 September 2022: HK\$3,277 million).

Valuation of the investment property portfolio declined to HK\$229,094 million (31 March 2023: HK\$237,469 million), mainly due to expansion of income capitalisation rates to reflect the higher market interest rates and more uncertain market situations as well as HK\$2,617 million of foreign currency depreciation. As a result, our net assets attributable to the Unitholders declined 4.1% to HK\$181.2 billion (31 March 2023: HK\$188.9 billion).

Distribution per unit (**DPU**) for the period was HK130.08 cents due to the enlarged unit base as a result of the one-for-five Rights Issue (the **Rights Issue**). Based on the same unit base after the Rights Issue, DPU would have increased by 0.4%. Net asset value per unit decreased by 4.4% to HK\$70.72 (31 March 2023: HK\$73.98). Net gearing as of end September was 18.0% (31 March 2023: 17.8%).



Portfolio Overview

HONG KONG

We own and manage a portfolio comprising 130 community commercial assets, including non-discretionary retail assets, fresh markets, car parks and an office asset in Hong Kong, together with approximately 57,000 car park spaces attached/adjacent to public residential estates with direct connectivity to major public transportation hubs.

These assets, being an integral part of Hong Kong's consumption infrastructure, provide us with resilient revenue streams which enable us to weather economic cycles. They offer daily necessities and essential services to shoppers, while parking facilities are made available to residents of the surrounding estates and the general public. In addition to our community commercial assets, our Hong Kong portfolio also comprises The Quayside, an office building located in Kowloon East, of which we own 60% via a joint venture, as well as two car park/car service centres and godown buildings in Hung Hom and Chai Wan.



Kai Tin Shopping Centre, Hong Kong, China

Retail

- Total revenue and net property income of our Hong Kong retail portfolio registered a growth of 2.4% and 1.0% year-on-year respectively. Portfolio occupancy remained at an all-time high of 98.0% as at the end of the reporting period. This is attributable to our proactive strategies for securing demand from emergent retailers. Furthermore, our focused efforts in nurturing and fostering tenants who exhibit growth within our portfolio have also contributed to our robust operational performance.
- Over 300 new leases were signed during the reporting period. The average unit rent was HK\$64.3 in 1H 2023/2024, representing an uptick from the previous reporting period.
- With the recovery in tourist arrivals and improved labour market conditions, the retail market in Hong Kong grew from its low base of the previous year. Nevertheless, the market still faces uncertainties due to tight financial conditions and softer global economic conditions. Link's operational performance outstripped the market throughout the pandemic. From this higher base, we have continued to grow and demonstrate continued outperformance over the longer term.
- Our tenant sales growth per square foot surpassed pre-COVID levels during our FY2022/2023 and we have maintained our upward growth trajectory at a rate of 3.1% in this reporting period. This is reflected in rental reversions, which achieved 8.7% in 1H 2023/2024. Our overall rent-to-sales ratio further normalised to a healthy and sustainable 12.4%.
- Our track record in active asset management, one of the cornerstones of our business, equips us to unlock potential value from our real estate assets. Through this approach, the shopping experience at our malls is enriched and customer touchpoints are continually revitalised. In 1H 2023/2024, we completed Tung Tau Market conversion with a total expenditure of HK\$28 million and an estimated return on investment (ROI) of 15.9%.
- Our asset enhancement pipeline includes Kai Tin, Butterfly, Kin Sang, Fu Shin, Sau Mau Ping and Lei Yue Mun, which are all currently underway. These projects are expected to incur capital expenditures of HK\$139 million, HK\$26 million, HK\$60 million, HK\$39 million, HK\$58 million and HK\$56 million respectively and are slated for completion by late 2023 to early 2025. The total estimated expenditure for our asset enhancement projects in Hong Kong under planning and statutory approval is almost HK\$700 million.

2.4%
revenue growth (YoY)

1.0%
net property income growth (YoY)

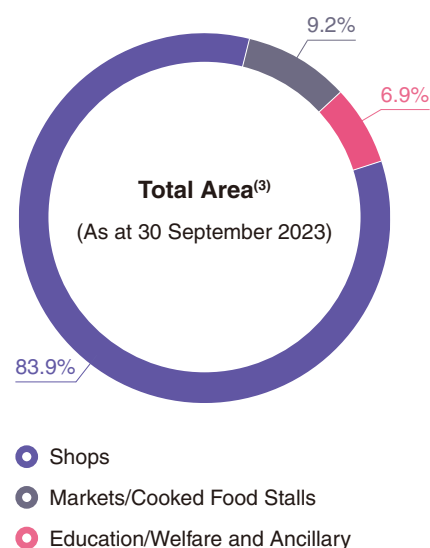
Revenue Breakdown

	Six months ended 30 September 2023 (HK\$'M)	Six months ended 30 September 2022 (HK\$'M)	Year-on-year change (%)
Retail rental:			
Shops ⁽¹⁾	2,518	2,460	2.4
Markets/Cooked Food Stalls	529	502	5.4
Education/Welfare and Ancillary	74	73	1.4
Mall Merchandising	95	90	5.6
Expenses recovery and other miscellaneous revenue⁽²⁾	515	520	(1.0)
Total retail revenue	3,731	3,645	2.4

Operational Statistics

Occupancy rate (%)	As at 30 September 2023	As at 31 March 2023
Shops	98.4	98.3
Markets/Cooked Food Stalls	96.4	96.1
Education/Welfare and Ancillary	95.8	97.1
Total	98.0	98.0

Reversion rate (%)	Six months ended 30 September 2023	Six months ended 30 September 2022
Shops	8.1	6.8
Markets/Cooked Food Stalls	11.3	16.3
Education/Welfare and Ancillary	3.2	1.1
Total	8.7	8.5



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

(Six months ended 30 September 2023)

Trade	Tenant retail gross sales growth psf (%)	Rent-to-sales ratio ⁽⁴⁾ (%)
Food and Beverage	9.0	12.6
Supermarket and Foodstuff	(4.8)	11.6
General Retail ⁽⁵⁾	4.7	12.9
Overall	3.1	12.4

Notes:

- Rental from shops included base rent of HK\$2,466 million (six months ended 30 September 2022: HK\$2,418 million) and turnover rent of HK\$52 million (six months ended 30 September 2022: HK\$42 million).
- Other miscellaneous revenue includes management fees, air conditioning service fees, promotion levies and miscellaneous revenue.
- Total excluding self-use office.
- A ratio of base rent (excluding management fees) to tenant retail gross sales psf.
- Including clothing and accessories, department stores, electrical and household products, personal care/medicine, optical, books and stationery, newspapers, valuable goods, services, leisure and entertainment, and other retail.

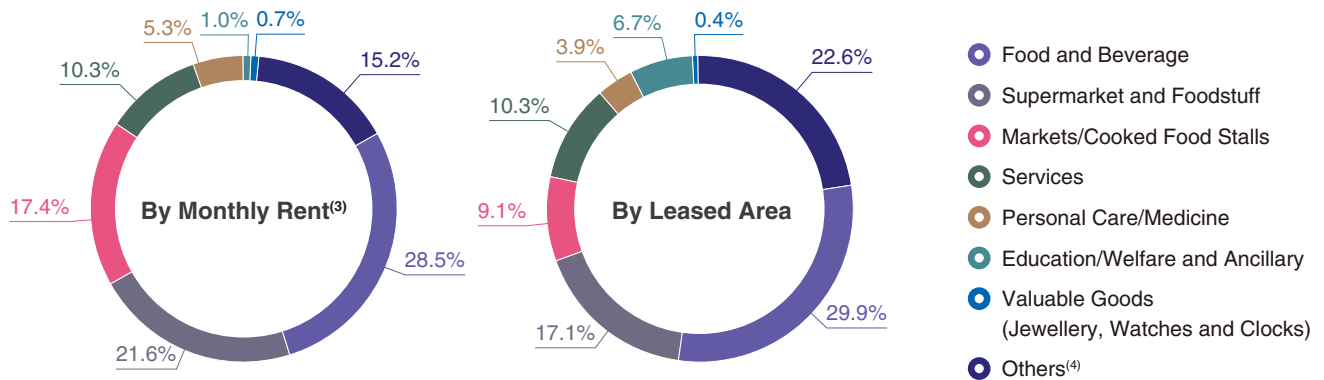
Portfolio Breakdown

Properties	No. of properties	Retail property valuation ⁽¹⁾ (HK\$'M)	Retail rentals (HK\$'M)
	As at 30 September 2023	As at 30 September 2023	Six months ended 30 September 2023
Destination	6	26,335	627
Community	35	69,410	1,826
Neighbourhood	57	29,988	763
Total	98	125,733	3,216

Properties	Average monthly unit rent ⁽²⁾ (HK\$ psf)		Occupancy rate (%)	
	As at 30 September 2023	As at 31 March 2023	As at 30 September 2023	As at 31 March 2023
Destination	77.7	78.1	97.4	97.2
Community	71.9	71.0	98.4	98.4
Neighbourhood	46.5	46.1	97.8	97.8
Total	64.3	63.8	98.0	98.0

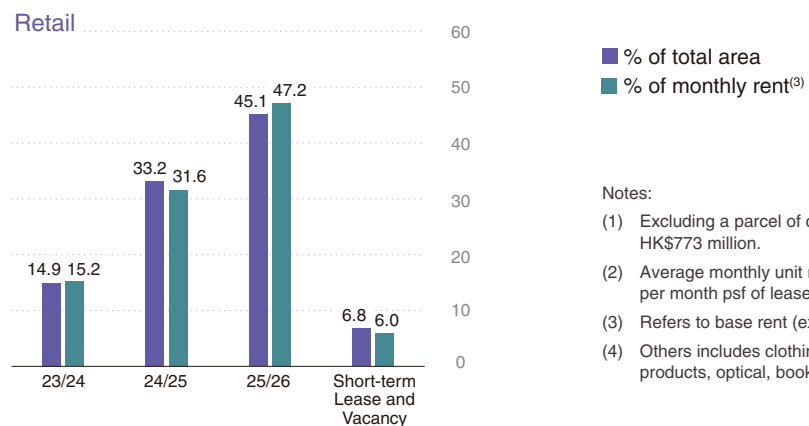
Trade Mix

(As at 30 September 2023)



Lease Expiry Profile

(As at 30 September 2023)



Notes:

- (1) Excluding a parcel of commercial-use land off Anderson Road, Kwun Tong of HK\$773 million.
- (2) Average monthly unit rent represents the average base rent (excluding management fees) per month psf of leased area.
- (3) Refers to base rent (excluding management fees).
- (4) Others includes clothing and accessories, department stores, electrical and household products, optical, books and stationery, newspapers, leisure and entertainment.



Tsz Wan Shan Shopping Centre, Hong Kong, China

Car Parks and Related Business

- Revenue from car parks and related business rose 5.2% year-on-year, resulting from consistent improvements in both monthly and hourly car park income.
- Monthly car park rental income increased by 4.5% year-on-year, mainly due to upward adjustments of car park tariffs during the reporting period. Hourly car park rental income grew 7.5% year-on-year, attributable to the low-to-mid single-digit car park tariff increment during the reporting period.
- Car park income per space per month continued its growth momentum, increased by 5.3% year-on-year to HK\$3,335.
- As at 30 September 2023, average car park valuation per space was approximately HK\$737,000, increased by 1.7% (31 March 2023: HK\$725,000).



Tai Yuen Commercial Centre, Hong Kong, China

Revenue Breakdown

	Six months ended 30 September 2023 (HK\$'M)	Six months ended 30 September 2022 (HK\$'M)	Year-on-year change (%)
Rental income:			
Monthly car park	815	780	4.5
Hourly car park	316	294	7.5
Car parks related business ⁽¹⁾	103	103	–
Expense recovery and other miscellaneous revenue	7	3	133.3
Total car parks and related business revenue	1,241	1,180	5.2

Note:

(1) Refers to contributions from two car parks/car service centres and godown buildings in Hung Hom and Chai Wan.



Office

- As at 30 September 2023, The Quayside, an office building owned via a joint venture, recorded an occupancy rate of 86.1% due to the exit of two tenants. Nevertheless, replacement tenant commitment for these spaces has been secured, thus lifting the committed occupancy rate to 98.2%.
- The flight-to-quality continues to be a significant influence on Kowloon East's office rental market. Key motives for corporate relocations include the desire to optimise space, consolidation and secure improved building quality.

Property Operating Expenses

- Total property operating expenses grew 7.2% year-on-year, mainly due to the increase in repair and maintenance and utilities costs. Net property income margin was 76.4% (six months ended 30 September 2022: 77.3%).
- Repair and maintenance increased by 25.3% year-on-year mainly due to the increase in minimum wage and repair and maintenance after extreme weather events this year.
- Utilities costs rose by 12.6% year-on-year during the reporting period. Strategies to curb the costs include further increasing energy efficiency through the replacement of equipment, deployment of technology and monitoring energy usage.

Property Operating Expenses Breakdown

	Six months ended 30 September 2023 (HK\$'M)	Six months ended 30 September 2022 (HK\$'M)	Year-on-year change (%)
Property managers' fees, security and cleaning	311	292	6.5
Staff costs	232	224	3.6
Repair and maintenance	104	83	25.3
Utilities	188	167	12.6
Government rent and rates	147	138	6.5
Promotion and marketing expenses	95	87	9.2
Estate common area costs	49	50	(2.0)
Provision for impairment of trade receivables	10	8	25.0
Other property operating expenses	74	80	(7.5)
Total property operating expenses	1,210	1,129	7.2

Portfolio Overview

MAINLAND CHINA

Our Mainland China portfolio comprises retail assets, office asset and logistics assets in tier-one cities and the surrounding river delta areas. In RMB terms, total revenue was relatively flat. The lower revenue from the ongoing asset enhancements and stabilisation of two retail assets at Link Plaza Tianhe and Link CentralWalk was offset by new revenue streams from two newly acquired logistics assets. Net property income in RMB terms saw an increase of 2.5% largely due to stringent cost management. In HKD terms, due to foreign exchange, revenue was lower by 6.0% and net property income was lower by 3.0% year-on-year.

During the reporting period, macro conditions in Mainland China were more stable. However, the pace of its economic recovery was impacted by external challenges such as softer global economic conditions, geopolitical tensions and a high-interest-rate environment. All said, consumer sentiment and retail sales in Mainland China continue to generate encouraging signs of revival. While the pace of this recovery may see some deviation from market expectations, the consistent improvement demonstrates a positive and promising upward trend.

95.8%

occupancy rate



Retail

- In the midst of retail recovery in Mainland China, which is steady and ongoing, footfall and gross sales per square foot in our retail portfolio have displayed solid growth, surpassing pre-COVID levels. Nevertheless, the pace of recovery varied across sectors – most notably in the F&B, electric vehicle, electrical appliance and entertainment sectors, which have displayed a stronger recovery and sustainable growth momentum.
- As of 30 September 2023, portfolio occupancy (including Qibao Vanke Plaza in Shanghai, our Qualified Minority-owned Property) remained high at 95.8%. The retail average reversion rate (including Qibao Vanke Plaza in Shanghai, our Qualified Minority-owned Property) stood at -5.2%, attributable to the softer momentum of recovery, but is anticipated to level off by the end of this year.
- Harnessing the full potential of our assets is pivotal to accelerating value creation for our unitholders. The first phase of the asset enhancement project at Link Plaza Tianhe had a soft reopening in September 2023. With a capital expenditure of ~RMB300 million, the project has yielded a ROI of ~12.0%. This asset will be repositioned as a dynamic, 24-hour urban lifestyle area. Designed as a hub for Generation-Z, this locale provides an outdoor children’s play area and abundant food offerings. This project truly exemplifies a venue where modern lifestyle meets playful energy, all nestled in the heart of Tianhe.

Office

Despite the intensifying competition and the surge of new office supply in the Shanghai office market, the occupancy rate of Link Square in Shanghai was maintained at a healthy level of 91.5% as at 30 September 2023. To mitigate these external pressures, our leasing team has stepped up its efforts, proactively engaging with prospective tenants who demonstrate potential for expansion or are considering relocation. Importantly, rental reversion for Mainland China's office asset has seen visible improvement, narrowing from -14.5% in the 2022/2023 fiscal year to -7.5% in 1H 2023/2024.



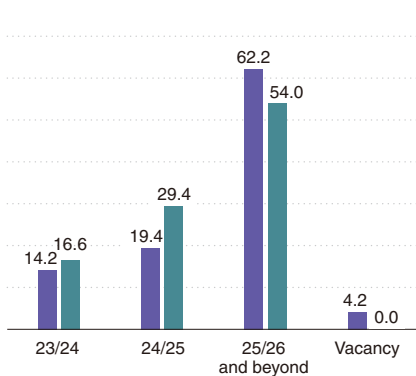
Logistics

- Enhanced transportation connectivity and a pickup in domestic consumption have bolstered demand in the logistics sector. That said, new supply to the market during the reporting period has diluted demand. This position is expected to normalise as the new supply is absorbed over time.
- Our logistics portfolio boasts five high-quality logistics assets strategically located near key transportation hubs in top-tier cities within the Greater Bay Area and the Yangtze River Delta. Despite the influx of new facilities, the occupancy rate of the warehouse spaces remains healthy at 95.0%, affected primarily by the ongoing leasing of the newly acquired Changshu North facilities. The acquisitions in Changshu South and North were completed in April and May 2023, respectively, with occupancy being ramped up.
- Complementing the growth of our logistics assets is our dynamic retail portfolio. With its ability to capitalise on the steady expansion of the e-commerce industry, the enduring growth potential of this sector remains promising.

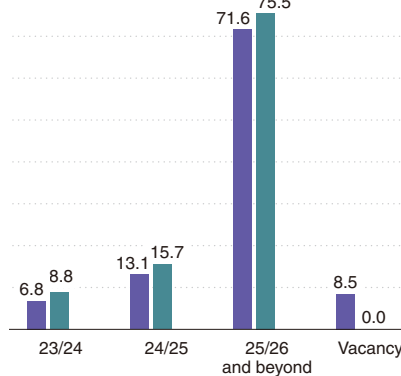
Lease Expiry Profile

(As at 30 September 2023)

Retail⁽¹⁾



Office



■ % of total area

■ % of monthly rent⁽²⁾

Notes:

(1) Qibao Vanke Plaza's leases were included.

(2) Refers to base rent (excluding management fees).

Portfolio Overview

INTERNATIONAL

Our international portfolio comprises 12 retail and office sector assets across Australia, Singapore and the United Kingdom. Revenue and net property income from our international portfolio increased 206.4% and 236.9% to HK\$861 million and HK\$603 million, respectively, mainly attributable to the contributions from newly acquired assets in Australia and Singapore.

During the period, we focused on optimising the performance of our overseas portfolio while Jurong Point and Swing By @ Thomson Plaza joined the fold following the completion of the acquisitions on 31 March 2023. The retail assets experienced continued recovery, some of which achieved pre-COVID levels of tenant sales growth. While this was partially externally driven, it was also a testament to the efficacy of our leasing strategies, which included the introduction of new and unique retailers. The international office assets positioning is to ride on the flight-to-quality theme, strengthening the placemaking strategy and ESG credentials.

Retail

Australia

- As Sydney reverts to normalcy with international and domestic tourists returning, a pick up in tenants' intentions to expand signals promising prospects for higher traffic in Sydney CBD. The portfolio occupancy rate stabilised at 98.1% as at 30 September 2023, which is demonstrative of latent tenant demand. The key piece is to deliver engaging product offerings to shoppers, providing them with an elevated retail experience, particularly as consumers are keen to socialise. This is achieved by continually refining the tenant mix; for instance, having a unique, eclectic mix of lifestyle brands with on-trend, independent F&B operators alongside enhanced food offerings that bring people together at our centres. Encouragingly, retail sales have grown from strength-to-strength, recovering towards pre-pandemic levels for most tenants.
- Other initiatives to improve our retail asset performances include collaboration with the City of Sydney Council to revitalise Sydney's night-time economy and upgrade the frontage of the Queen Victoria Building and The Galleries to make them more dynamic and visible. The pedestrianisation of George Street as a major boulevard presents new opportunities for the Queen Victoria Building, invigoration through placemaking and the introduction of arts and cultural events. Preliminary feasibility studies for the asset enhancement and engagement with the city council are well underway.



Singapore

- The acquisitions of two suburban retail assets in Singapore were completed at the end of March 2023. The assets acquired — Jurong Point and Swing By @ Thomson Plaza, as well as the management service agreement for AMK Hub — made their maiden contribution to our FY2023/2024 financials.
- Additionally, the new regional office in Singapore officially opened in July as part of our commitment to expansion in APAC. The portfolio and team integration achieved completion during the period, fostering closer collaboration by our Singapore colleagues with our Hong Kong and Mainland China teams and delivery of synergies.
- At the end of September, our portfolio exhibited solid asset fundamentals anchored by near full occupancy of 99.3%. While experiencing impacts from goods and services tax increases, the return of major international events and limited new retail supply in the coming years will support retail rent growth and demand. In our malls, tenant sales have largely recovered to pre-COVID levels, with the F&B and beauty & wellness sectors experiencing a more pronounced recovery.

Office

- Weighted average lease expiry (**WALE**) of our international office portfolio was ~5.3 years and occupancy was 95.1%. The embedded annual rental escalation incorporated in a predominant number of leases underpins the stability of income.
- The external macro headwinds continue to buffet the office sector. Our proactive approach to navigating the challenges includes positioning our assets as beneficiaries of the flight-to-quality trend. Specifically, the ongoing asset enhancements at 347 Kent Street, where speculative fit-out projects are underway, as well as the lobby refurbishment and speculative fit-out works at The Cabot.

206.4%
revenue growth (YoY)

236.9%
net property income growth (YoY)

Valuation Review

- Cushman & Wakefield Limited (C&W), the principal valuer of Link, valued Link's property portfolio as at 30 September 2023 using the income capitalisation method with cross-reference to market comparables and in addition, for international properties where international valuation standards require the discounted cashflow method. C&W valued the parcel of commercial land off Anderson Road, Kwun Tong, using the residual method. The valuation methods are in line with market practice in Hong Kong, Mainland China and overseas markets of property valuation and the proposed change is in compliance with the Trust Deed and the Manager's compliance manual.
- As of 30 September 2023, the total value of investment properties declined 3.5% to HK\$229,094 million compared to 31 March 2023, mainly due to adjustment of market rent and cap rate expansion for most properties.
- The value of our Hong Kong retail properties decreased by 2.6% to HK\$126,506 million compared to 31 March 2023 due to adjustment of market rent and cap rate expansion. The value of car parks and related business increased by 1.3% to HK\$47,448 million, mainly driven by an increase in net passing income from car parks assets. The value of Hong Kong office property decreased by 10.4% to HK\$7,400 million due to adjustment of market rent, cap rate expansion and more conservative valuation assumptions to reflect weak office demand.
- Our properties in Mainland China (including 50% value of Qibao Vanke) were valued at HK\$31,575 million (31 March 2023: HK\$35,168 million). The 10.2% decrease in valuation was mainly attributable to the adjustment of market rent and cap rate expansion. Excluding the translation differences and on a like-for-like basis, the value of our Mainland China properties would have gone down by 5.8% in Renminbi terms.
- The valuation of our retail and office buildings (including our 49.9% value in the five prime office assets in Sydney and Melbourne) in Australia was HK\$2,774 million (31 March 2023: HK\$2,895 million) and HK\$8,235 million (31 March 2023: HK\$9,361 million), respectively. Excluding the exchange translation difference, the valuation of retail portfolio remains unchanged, while the decrease in office portfolio was mainly due to cap rate expansion.
- The value of the United Kingdom office building was HK\$2,162 million as at 30 September 2023 (31 March 2023: HK\$2,780 million). Excluding the exchange loss from the depreciation of the British Pound of HK\$38 million, the decrease of HK\$580 million in valuation was mainly attributable to cap rate expansion.
- Our properties in Singapore were valued at HK\$13,218 million (31 March 2023: HK\$13,630 million), the slight decrease in value was due to depreciation of Singapore Dollar against Hong Kong Dollar.
- Our overseas investments were principally funded by local currency borrowings as currency hedges. The exchange translation differences were largely offset.

Valuation

	Valuation		Capitalisation Rate	
	As at 30 September 2023 (HK\$'M)	As at 31 March 2023 (HK\$'M)	As at 30 September 2023	As at 31 March 2023
Hong Kong				
Retail properties	126,506	129,819	3.25% – 4.60%	3.10% – 4.50%
Car parks and related business	47,448	46,823	2.70% – 4.90%	2.60% – 4.80%
Office property	7,400 ⁽¹⁾	8,255 ⁽¹⁾	3.30%	3.00%
	181,354	184,897		
Mainland China				
Retail properties	23,413 ⁽²⁾	26,309 ⁽²⁾	4.65% – 5.15%	4.50% – 5.00%
Office property	5,359	6,364	4.65%	4.25%
Logistics properties	2,803	2,495	5.15%	5.00%
	31,575	35,168		
Australia				
Retail properties	2,774	2,895	5.00% – 5.38%	4.88% – 5.25%
Office properties	8,235 ⁽³⁾	9,361 ⁽³⁾	4.75% – 5.75%	4.50% – 5.25%
	11,009	12,256		
United Kingdom				
Office property	2,162 ⁽⁴⁾	2,780 ⁽⁴⁾	7.50%	6.00%
Singapore				
Retail properties	13,218	13,630	3.80% – 4.50%	3.80% – 4.50%
Total valuation	239,318	248,731		
Total valuation of investment properties	229,094⁽⁵⁾	237,469⁽⁵⁾		

Notes:

- Represents the office portion only of The Quayside. Includes two floors of The Quayside occupied by Link as at 31 March 2023 and 30 September 2023.
- Includes 50% value of Qibao Vanke Plaza.
- Includes 49.9% value of the prime office portfolio in Sydney and Melbourne.
- Includes two floors of The Cabot occupied by Link for co-working space business as at 31 March 2023 and 30 September 2023.
- Excludes two floors of The Quayside & two floors of The Cabot occupied by Link, classified as property, plant and equipment, the 50% value of Qibao Vanke Plaza and the 49.9% value of the prime office portfolio in Sydney and Melbourne.

Capital Management

(Face Value as at 30 September 2023)

During the period under review, Western economies continued to face sustained inflationary pressure, elevated interest rates and foreign exchange rate volatility. These challenges were complicated by the increasing risks of recession and geopolitical tension. Although there were indications that the US inflation rate started to decelerate and the interest rate hike cycle approached its peak, interest rates are expected to stay at elevated levels in 2024.

While Western economies grappled with persistently high inflation, Mainland China experienced relatively low levels of inflation. Such divergence in economic conditions has led to the adoption of different monetary policies by the central banks of Western economies and Mainland China, posing further challenges for capital management.

Link continued to proactively manage interest rates and foreign currency hedging to protect against market volatility and to reserve ample liquidity to potentially capture accretive growth opportunities. Against the backdrop of higher-for-longer interest rates and rising exchange rate volatility, Link's strategy is underpinned by a steadfast commitment to its prudent capital management stewardship.

Robust Financial Positions Strengthened by Rights Issue

After successfully completing the HK\$18.8 billion one-for-five Rights Issue in March 2023, we significantly strengthened our capital base and anticipate no refinancing requirements before the end of 2024.

As of 30 September 2023, HK\$9.2 billion of the Rights Issue net proceeds were used for debt repayment and HK\$0.4 billion were utilised for the completion payment for the acquisition of two logistics

assets in Changshu South and Changshu North, Jiangsu Province, respectively. We will exercise caution and patience when we consider deployment of the balance of proceeds as property markets continue to reprice.

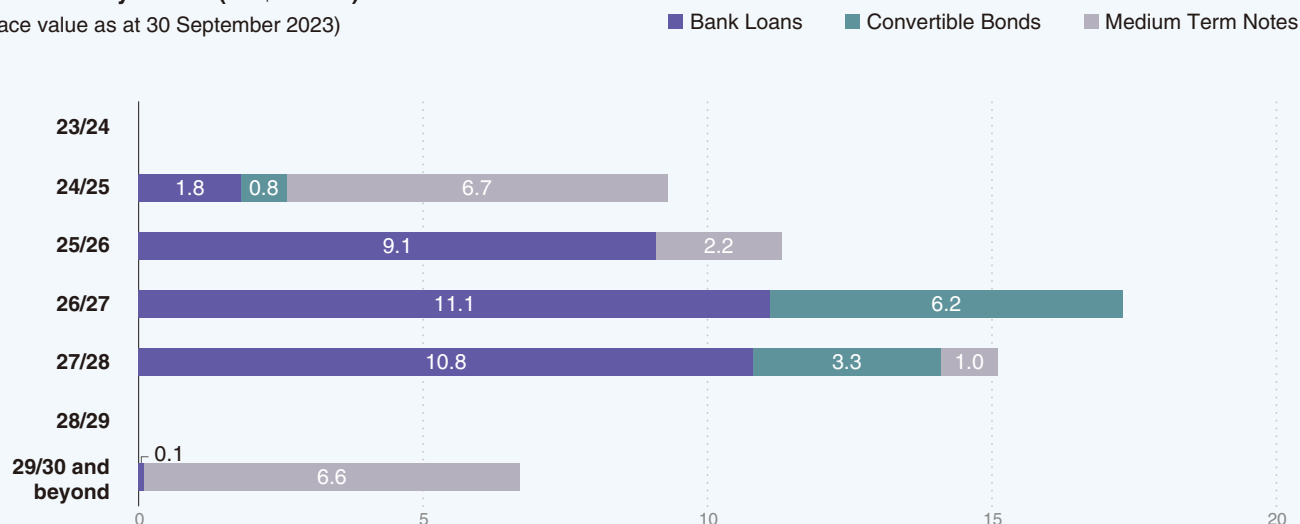
Disciplined Debt and Interest Rate Management

During the period under review, our gross gearing reduced from 24.2% to 23.2% after the repayment of HK\$6.0 billion bank loans. We have strategically positioned our debt portfolio for a higher-for-longer interest rate environment and increased the proportion of fixed-rate debts from 56.8% to 69.8% to minimise our exposure to interest rate fluctuations. Our interest rate strategy was proved to be effective. Despite the substantial surge in the market interest rates during the period, our average all-in borrowing cost was maintained at a competitive level of 3.74%.

- Total debt declined by HK\$6.0 billion to HK\$59.7 billion as at 30 September 2023.
- Gross gearing ratio decreased marginally from 24.2% to 23.2% as at 30 September 2023.
- Net gearing ratio largely maintained at a low level of 18.0% as at 30 September 2023.
- Total liquidity stood at HK\$22.8 billion as at 30 September 2023, comprising HK\$9.7 billion undrawn committed facilities and HK\$13.1 billion cash and bank balances.
- Average all-in borrowing cost for the six months ended 30 September 2023 was 3.74%.
- Debt maturity averaged at 3.4 years and remains well staggered over the coming 15 years.
- 69.8% of our debt portfolio was maintained at fixed interest rates as at 30 September 2023, which increased substantially from 56.8% as at 31 March 2023.

Debt Maturity Profile (HK\$ billion)

(Face value as at 30 September 2023)



Prudently Managed Foreign Currency Exposure

During the period, USD continued to strengthen against many other currencies due to the high USD interest rate and strong US economy. HKD is pegged to USD, meaning that those foreign currencies also depreciated against HKD. Notwithstanding that, we have adopted a prudent foreign currency strategy to minimise Link's foreign currency exposure and to reduce fluctuations in distributable income.

- All overseas investments (i.e., Australia, Singapore and the UK portfolios) in foreign currencies were essentially fully hedged through local currency-denominated borrowings and foreign currency forward contracts.
- During the period, we have capitalised on the favourable interest rate differentials between RMB and HKD currencies to increase the RMB currency asset hedging ratio. As at 30 September 2023, approximately half of our RMB asset exposure was hedged with RMB-denominated borrowings and currency swap contracts.
- Distributable income from non-Hong Kong properties was substantively hedged in HKD terms on an annual basis through foreign currency forward contracts to mitigate the volatility in distributable income.

Optimise Value for Unitholders

- **Distribution reinvestment scheme:** Provides eligible Unitholders with the option to reinvest in Link's units for scrip distributions. In respect of the final distribution for the year ended 31 March 2023, HK\$351 million of the cash distribution was reinvested, with approximately 8.1 million new units issued at a unit price of HK\$43.435.

- **Unit buyback:** We did not executed any buybacks during the period under review. As one of our tools to add value and return capital to unitholders, we will conduct unit buybacks from time to time to stabilise our unit price during market shocks and price dislocations, taking into consideration market conditions and regulatory requirements.
- **Relevant Investments:** As at 30 September 2023, a bond portfolio with a market value of HK\$953 million was held. For the six months ended 30 September 2023, a total of HK\$200 million bonds matured and were redeemed in full. None of the bonds held was subject to default.

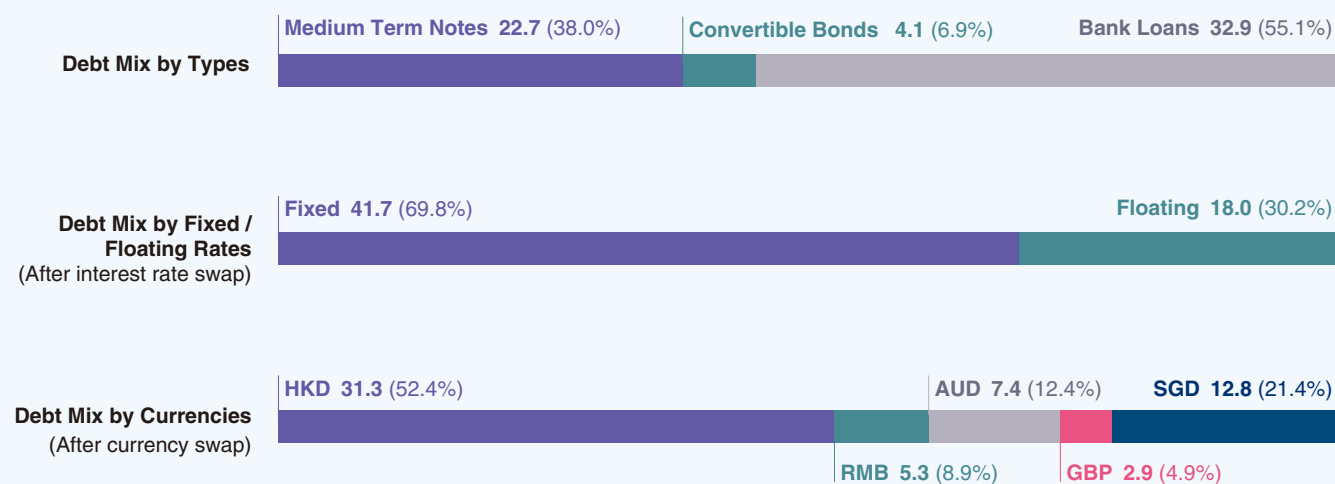
Credit Ratings Supported by Resilient Performance

- Link's credit ratings remain unchanged from the prior reporting period at A2/Stable (Moody's), A/Stable (S&P) and A/Stable (Fitch).
- Rating agencies have acknowledged Link's resilient financial fundamentals, diversification strategy and well-managed capital structure and recognise the lower gearing and increased financial buffers for our credit ratings following the Rights Issue.

A2 / Stable	A / Stable	A / Stable
Moody's	S&P	Fitch

Debt Profile Breakdown (HK\$ billion)

(Face Value as at 30 September 2023)



Corporate Governance

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

The Board and Board Committees

The Board is central to the operation of Link's corporate governance framework, which provides for effective oversight and control. Under the direction of the Board, Link has implemented comprehensive systems, controls and procedures designed to promote Link's long-term success and deliver sustainable value to Unitholders and other stakeholders. The Board is characterised by its diversity and the independence of its members.

As at the date of this report, the Board had 11 members, including eight INEDs, one NED and two EDs (being the CEO and the CFO).

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

In discharging its duties, the Board is assisted by the Audit and Risk Management Committee, the Finance and Investment Committee, the Nomination Committee and the Remuneration Committee. The members of the Audit and Risk Management Committee fulfill the Listing Rules requirements as regards appropriate professional qualifications or accounting or related financial management expertise. The composition of these committees is set out below:

Name	Board	Audit and Risk Management Committee	Finance and Investment Committee	Nomination Committee	Remuneration Committee
Chair (also an Independent Non-Executive Director)					
Nicholas Charles ALLEN	✓ ^(C)	✓	✓ ^(C)	✓ ^(C)	
Executive Directors					
George Kwok Lung HONGCHOY (CEO)	✓		✓	✓	
NG Kok Siong (CFO)	✓		✓		
Non-Executive Director					
Ian Keith GRIFFITHS	✓		✓		
Independent Non-Executive Directors					
Christopher John BROOKE	✓		✓		✓
Ed CHAN Yiu Cheong	✓		✓		✓
Jenny GU Jialin	✓	✓			
Lincoln LEONG Kwok Kuen	✓	✓			
Blair Chilton PICKERELL	✓			✓	✓ ^(C)
Poh Lee TAN	✓	✓		✓	
Melissa WU Mao Chin	✓	✓ ^(C)			

(C) = Chair/chair of Board Committee

✓ = member

Matters reserved for the Board and the latest terms of reference of the respective Board Committees are available on our corporate website (linkreit.com).

Updates to Directors' Biographical Information since Annual Report 2022/2023

- Mr Lincoln LEONG Kwok Kuen was appointed as an independent non-executive director and the chairman of the audit committee of China Resources Land Limited, a company listed on the Main Board of the Hong Kong Stock Exchange, with effect from 1 July 2023.
- Ms Melissa WU Mao Chin was appointed as an independent non-executive director of HSBC Qianhai Securities Limited with effect from 11 September 2023.
- Mr Christopher John BROOKE was appointed as an independent non-executive director of IBI Group Holdings Limited, a company listed on the Main Board of the Hong Kong Stock Exchange, with effect from 30 September 2023.

Biographies of our Directors can be viewed on Link's corporate website (linkreit.com).

Corporate Governance Policy and Practices

The corporate governance policy and practices adopted during the six months ended 30 September 2023, remained in line with those in place for the financial year ended 31 March 2023, as disclosed in the corporate governance report in Link's Annual Report 2022/2023, including the modification to the rigid application of code provision B.2.2 of Part 2 of the Listing Rules Corporate Governance Code such that the EDs are not subject to retirement by rotation at annual general meetings of Unitholders to preserve business continuity and longevity at the most senior levels of management.

Regulatory Compliance

Throughout the six months ended 30 September 2023:

- Link and the Manager complied with the REIT Code, the SFO, applicable provisions of the Listing Rules, the Trust Deed and, in all material respects, the Compliance Manual;
- Link and the Manager applied the principles and to the extent appropriate, complied with, the code provisions in the Listing Rules Corporate Governance Code, save and except code provision B.2.2. The Manager considers that rigid application of code provision B.2.2 to our EDs is not in the best interests of the Unitholders. Business continuity and longevity at the most senior levels of management work for the long-term benefit of Link. Frequent re-shuffles of the executive directorate, absent the anchor of a controlling Unitholder, may promote "short-termism". Any risk of entrenchment in office is counter-balanced by an overwhelming majority of INEDs on our Board, who have the collective power (and the Unitholders also have the same power under the Trust Deed) to remove a recalcitrant ED;
- all the Directors, having made specific enquiries of each of them, have confirmed that they complied with the required standards set out in the Link Securities Dealing Code, the terms of which are regularly reviewed and updated (when as appropriate) to ensure that they are no less exacting than those set out in the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 to the Listing Rules; and
- the Manager has an escalation policy in order for management to identify relevant issues and for the Board to make timely disclosure of inside information as required. It also has stringent internal procedures to preserve confidentiality of inside information. The Manager has complied with the requirements of Part XIVA of the SFO, as if such SFO provisions were applicable to Link. The Company Secretary (who is also the CLO) maintains records of meetings and discussions of management, the Board and/or Board Committees concerning the assessment of potential inside information, keeps a register of inside information and updates the Directors on a regular basis.

Pursuant to the Link Securities Dealing Code, Directors or senior management or other relevant senior employees wishing to deal in the securities of Link must first have regard to the provisions of Parts XIII and XIV of the SFO with respect to insider dealing and market misconduct as if such SFO provisions were applicable to Link. They must also refrain from dealing in the securities of Link if they are aware of, or are privy to, certain negotiations or agreements relating to intended acquisitions or disposals, or have been otherwise in possession of unpublished inside information, until proper disclosure of the inside information in accordance with the REIT Code and the Listing Rules has been made.

The Manager also imposes and enforces (when required) black-out requirements on Directors and staff members who are involved in the preparation of Link's interim and final results announcements and the related reports or, who are involved in corporate transactions or possess inside information as required by the Listing Rules, the inside information provisions of the SFO and the Compliance Manual. Accordingly, relevant members of staff are precluded from acquiring Units via the EUPP, or otherwise, during black-out periods.

Other Information Updates

Review by Audit and Risk Management Committee and Auditor

The unaudited condensed consolidated interim financial information of Link for the six months ended 30 September 2023 has been reviewed by the Audit and Risk Management Committee and Link's auditor.

Employee Unit Purchase Plan

The EUPP was adopted on 20 July 2022 (the rules of which were amended on 1 June 2023). Eligible employees of the Manager and its subsidiaries may participate in the EUPP and purchase Units on the Hong Kong Stock Exchange through an independent third-party intermediary (currently, Bank of China (Hong Kong) Limited). After the expiry of the participation year, the Manager will grant Awards to each eligible employee in accordance with the rules of EUPP with reference to such employee's length of service. Awards which may be granted under the EUPP comprise (i) Restricted Unit Awards (to be satisfied by purchase of Units through the independent third-party intermediary from the open stock market upon vesting); and (ii) Conditional Cash Awards (to be satisfied by cash payments equal to the aggregate DPU over the vesting period multiplied by the actual number of Units that may finally vest).

During the period under review, 180 eligible employees of the Manager and its subsidiaries participated in the EUPP, who together purchased 100,003 Units on the Hong Kong Stock Exchange through the independent third-party intermediary for a total consideration of HK\$4,207,981.70. Movements in Restricted Unit Awards under the EUPP during the six months ended 30 September 2023 and the balances at the beginning and the end of the period were as follows:

Date of grant	Vesting Period	Outstanding at 1 Apr 2023	Granted during the period	Vested during the period	Cancelled during the period	Lapsed during the period	Outstanding during the period at 30 Sep 2023	Values recognised during the period HK\$000	Aggregate of values recognised up to 30 Sep 2023 HK\$000	Closing price of the Units immediately before the date of grant
Participants in aggregate										
4 Sep 2023	4 Sep 2023 to 1 Sep 2024	–	54,488	–	–	–	54,488	180	180	38.9

Link Together Initiatives

During the period under review, upon the recommendation of the selection committee, the Board approved approximately HK\$18 million of funding for selected projects under the Link Together Initiatives. The themes of the selected projects are in line with the objectives of the Link Together Initiatives which are to promote the sustainable development of the communities around Link's properties through supporting the well-being of the elderly and the disadvantaged; education, training and development of children and youth services and the promotion of sustainable living and environmentally friendly practices in the geographies in which Link operates.

Purchase, Sale or Redemption of Link's Listed Securities

Neither the Manager nor any of Link's subsidiaries purchased, sold or redeemed any of Link's listed securities during the period under review, except that a total of 1,423,100 Units were purchased on the Hong Kong Stock Exchange at a total consideration of approximately HK\$62 million (excluding expenses) by a third-party intermediary in respect of the Long-term Incentive Scheme pursuant to the terms of the scheme rules.

Issue of New Units

During the period under review, 8,085,484 new Units were issued to eligible Unitholders at an issue price of HK\$43.435 per Unit pursuant to the distribution reinvestment scheme in respect of the final distribution for the financial year ended 31 March 2023 for the retention of cash for corporate uses. Based on 2,561,930,575 Units in issue as at 30 September 2023, the number of new Units issued during the period under review represented approximately 0.32% of the issued Units.

Use of Proceeds from Rights Issue

On 29 March 2023, Link completed the Rights Issue and issued 425,640,848 rights units to qualifying Unitholders at the subscription price of HK\$44.20 per rights unit on the basis of one (1) rights unit for every five (5) existing Units in issue held on the record date, raising approximately HK\$18.8 billion before expenses (or approximately HK\$18.5 billion after expenses) (the “**Net Proceeds**”). For details of the Rights Issue, please refer to the announcements dated 10 February and 28 March 2023 and the offering circular dated 7 March 2023 (the “**Offering Circular**”) issued by Link. The Net Proceeds have and will be used in the manner disclosed in the Offering Circular.

The proposed and actual use of the Net Proceeds up to 30 September 2023 are set out below:

	Proposed use of the Net Proceeds as stated in the Offering Circular HK\$ billion	Actual use of the Net Proceeds during the year ended 31 Mar 2023 HK\$ billion	Actual use of the Net Proceeds during the six months ended 30 Sep 2023 HK\$ billion	Unutilised Net Proceeds as at 30 Sep 2023 HK\$ billion
Repayment of existing bank loans falling due in 2023	7 – 8	3.4	4.0	–
Repayment of revolving facilities maturing beyond 1 Jan 2024	1 – 2	1.8	–	–
Pursue future investment opportunities <i>(to be deposited with banks and/or financial institutions on a short-term basis or otherwise used in a manner consistent with the Manager’s treasury management policies and in compliance with the REIT Code while pending deployment)</i>	8.5 – 10.5	–	Approximately HK\$0.4 billion was deployed for the acquisition of two logistics assets in Changshu South and Changshu North, Jiangsu Province	HK\$8.9 billion was deposited into banks pending investment opportunities
Total	18.5	5.2	4.4	8.9

Unitholder Statistics

As at 1 April 2023, there were 2,553,845,091 Units in issue. During the period under review, 8,085,484 new Units were issued. As at 30 September 2023, there were 2,561,930,575 Units in issue, which were held by 20,307 registered Unitholders according to the register of Unitholders. HKSCC Nominees Limited (through which most holders hold their Units) remained as the single largest registered Unitholder holding 2,476,012,293 Units (approximately 96.65% of the issued Units).

Based on the closing price of HK\$38.40 per Unit and 2,561,930,575 Units then in issue, the market capitalisation of Link as at 30 September 2023 was approximately HK\$98.4 billion. Please see Note 25 to the condensed consolidated interim financial information in this report for further details.

Public Float

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

As at the date of this report, Link does not have controlling nor substantial unitholder (has the meaning of “**substantial holder**” under 8.1 of chapter 8 of the REIT Code, i.e. entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of Link or any of its subsidiaries) (“**Substantial Unitholder(s)**”).

Investor Relations

The Manager communicates continually with the investment community to ensure that analysts, retail and institutional investors are sufficiently informed, and to gauge their views on the business objectives, activities and future direction of Link. There are currently 18 equity research analysts actively covering Link. Since April 2023, the Manager participated in the following events:

Event	Number
Meetings and conference calls	528 individuals
Investors' conferences/corporate days	9
Roadshows organised by 5 brokers	9

Acquisition and Disposal of Real Estate

As at 1 April 2023, Link's portfolio comprised 152 assets (including 129 assets and one property under development in Hong Kong, 10 assets in Mainland China, nine assets in Australia, one asset in the United Kingdom and two assets in Singapore). A list and relevant details of those assets can be found on pages 169 to 216 of the "Governance, Disclosures and Financial Statements" report of Link's Annual Report 2022/2023.

Link agreed to acquire three logistics assets in Jiaxing, Zhejiang Province, and Changshu, Jiangsu Province, Mainland China, on 12 May 2022. Out of those logistics assets, the acquisition of the Jiaxing asset in Zhejiang Province was completed on 29 June 2022, at an adjusted consideration of RMB497 million. The acquisition of the two logistics assets in Changshu, Jiangsu Province were completed on 11 April 2023 and 12 May 2023 respectively, at an adjusted consideration of RMB455 million. The total consideration for these three logistics assets was less than 1% of GAV of Link. As such, no announcement was required pursuant to the REIT Code. Details of the acquisition can be found on page 55 of the Strategic Report of Link's Annual Report 2022/2023.

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

As at 30 September 2023, Link's portfolio comprised 154 assets (including 129 assets and one property under development in Hong Kong, 12 assets in Mainland China, nine assets in Australia, one asset in the United Kingdom and two assets in Singapore). For details of the Qualified Minority-owned Properties, please see Note 30 to the condensed consolidated interim financial information in this report.

Property Development and Related Activities

Link acquired Lot No. 1078 in Survey District No. 3, located off Anderson Road, Kwun Tong, Hong Kong (the "**Land**") in August 2022. The Land will be developed into a non-office commercial development with car parks (the "**Development**"). Updates in respect of the Development as required under the 7.2A of the REIT Code since Link's Annual Report 2022/2023 are as follows:

- (i) The Buildings Department approved the general building plan in September 2023. Consent for excavation and lateral support works was issued by the same department in September 2023. Foundation, excavation and lateral support works contract has commenced since mid October 2023. The Development is progressing to schedule.
- (ii) The total development costs are estimated to be approximately HK\$1.59 billion, which (a) represents approximately 0.6% of GAV of Link as at 30 September 2023 and after adjusting for the interim distribution for the six months ended 30 September 2023 to be paid; (b) are currently the only amount required to be taken into account in determining the extent to which the Property Development Cap is utilised; and (c) is within the Property Development Cap.
- (iii) Up to 30 September 2023, the incurred cost of the Development amounted to HK\$805 million, which is approximately 51% of the estimated development costs.

Save as disclosed above, there are no further updates on property development and related activities pursuant to 7.2A of the REIT Code.

Relevant Investments

The Relevant Investments made by Link as of 30 September 2023 are set out below:

Debt securities	Primary listing	Currency	Credit rating			Total cost HK\$'000	Mark-to-market value HK\$'000	Percentage of gross asset value ⁽¹⁾ %
			S&P's	Moody's	Fitch			
YUEXIU 5.375 10/19/23	HKEX	USD	–	Baa3	BBB–	90,771	85,490	0.03
HYNMTR 4.3 02/01/24	FRA	USD	BBB+	Baa1	–	204,053	194,545	0.08
VNKRLE 5.35 03/11/24	HKEX	USD	BBB	Baa2	BBB+	64,328	57,724	0.02
CHIOLI 5.95 05/08/24	HKEX	USD	BBB+	Baa1	A–	17,426	15,593	0.01
CCBL 3.5 05/16/24	HKEX	USD	A	–	A	156,630	154,104	0.06
SHGANG 4 05/23/24	SGX	USD	–	–	A–	94,278	92,670	0.03
YXREIT 3.6 05/28/24	(unlisted)	HKD	–	Ba1	–	30,000	29,432	0.01
VNKRLE 4.2 06/07/24	HKEX	USD	BBB	Baa2	BBB+	38,914	35,417	0.01
HAOHUA 3.375 06/19/24	SGX	USD	–	Baa2	A	39,863	38,376	0.02
CHJMAO 4 06/21/24	HKEX	USD	BBB–	–	–	53,159	48,743	0.02
WB 3.5 07/05/24	HKEX	USD	BBB	Baa2	–	39,923	38,297	0.02
CNBG 3.375 07/16/24	HKEX	USD	BBB	–	A–	127,189	122,634	0.05
JOHNEL 4.125 07/30/24	HKEX	USD	BBB	Baa1	–	41,682	39,802	0.02
Total						998,216	952,827	0.38

Abbreviations:

FRA: Frankfurt Stock Exchange

SGX: Singapore Exchange

Note:

- (1) "Gross asset value" is calculated by reference to the latest published accounts of Link as adjusted for any distribution declared and change in valuation (if any) subsequent to the publication of the accounts. "Percentage of gross asset value" is calculated based on the mark-to-market value of the Relevant Investments.

Based on the above, the portfolio of Relevant Investments represented approximately 0.38% of the GAV of Link as of 30 September 2023 (after adjusting for the interim distribution declared). The combined value of the Relevant Investments together with other investments of types referred to in 7.2C of the REIT Code represented approximately 8.55% of the GAV of Link as of 30 September 2023 (after adjusting for the interim distribution declared), and therefore is within the Maximum Cap.

The full investment portfolio of Relevant Investments is updated monthly within five business days of the end of each calendar month on our corporate website (linkreit.com).

Guaranteed Green Convertible Bonds due 2024

On 3 April 2019, Link CB Limited (formerly known as Link 2019 CB Limited) completed the issuance of HK\$4,000,000,000 1.60% guaranteed green convertible bonds due 2024 (the “**2024 Convertible Bonds**”) which are convertible into new Units at an initial conversion price of HK\$109.39 per Unit (subject to adjustment) with a maturity of five years. The 2024 Convertible Bonds were listed on the Hong Kong Stock Exchange on 4 April 2019 with the stock code number 5936.

The Board believes that the issue of the 2024 Convertible Bonds is in the best interests of Link and its Unitholders as a whole as the 2024 Convertible Bonds will replenish Link’s maturing facilities, diversify Link’s funding sources, expand its investor base and increase the trading liquidity of its Units.

The net proceeds (after deduction of fees, commissions and other related expenses) of approximately HK\$3,974,000,000 from the issue of the 2024 Convertible Bonds were intended to be used to refinance or fund, in whole or in part, existing and future eligible green projects selected in accordance with certain eligibility criteria as prescribed under and for general corporate purposes that fit Link’s green finance framework. Accordingly, the net proceeds were used to refinance or fund Link’s eligible green projects and general corporate purposes that fit its green finance framework.

On 4 April 2022, Link CB Limited, at the option of the bondholders, partially redeemed the 2024 Convertible Bonds at an aggregate principal amount of HK\$3,213,000,000 (the “**Redeemed Bonds**”), representing approximately 80.33% of the initial principal amount of the 2024 Convertible Bonds, together with interest accrued up to the date fixed for redemption but unpaid. All the Redeemed Bonds have been cancelled. As of the date of this report, the remaining aggregate outstanding principal amount of the 2024 Convertible Bonds is HK\$787,000,000, representing approximately 19.67% of the initial principal amount of the 2024 Convertible Bonds.

The Rights Issue necessitated an adjustment to the conversion price of the 2024 Convertible Bonds pursuant to the terms and conditions of the 2024 Convertible Bonds. The conversion price of the 2024 Convertible Bonds was adjusted from HK\$109.39 per Unit to HK\$103.70 per Unit and the number of new Units to be allotted and issued upon conversion of all the outstanding 2024 Convertible Bonds was increased from 7,194,441 Units to 7,589,199 Units.

As of the date of this report, no conversion of the 2024 Convertible Bonds had been undertaken by holders.

For details of the issue, partial redemption and adjustment to the conversion price of the 2024 Convertible Bonds, please refer to the announcements dated 7 March, 8 March and 3 April 2019, 4 April 2022 and 1 March 2023 issued by Link.

Guaranteed Convertible Bonds due 2027

On 12 December 2022, Link CB Limited completed the issuance of HK\$3,300,000,000 4.50% guaranteed convertible bonds due 2027 (the “**2027 Convertible Bonds**”) which are convertible into new Units at an initial conversion price of HK\$61.92 per Unit (subject to adjustment) with a maturity of five years. The 2027 Convertible Bonds were listed on the Hong Kong Stock Exchange on 13 December 2022 with stock code number 5662.

The Board believes that the issue of the 2027 Convertible Bonds is in the best interests of Link and its Unitholders as a whole as the 2027 Convertible Bonds will replenish Link’s maturing facilities, diversify Link’s funding sources and expand its investor base and possible increase in trading liquidity of Units if and when converted.

The net proceeds (after deduction of fees, commissions and other related expenses) of approximately HK\$3,269,000,000 from the issue of the 2027 Convertible Bonds were intended to be used to refinance existing obligations and for general corporate purposes. Accordingly, the net proceeds were used to refinance existing obligations and general corporate purposes.

The Rights Issue necessitated an adjustment to the conversion price of the 2027 Convertible Bonds pursuant to the terms and conditions of the 2027 Convertible Bonds. The conversion price of the 2027 Convertible Bonds was adjusted from HK\$61.92 per Unit to HK\$58.77 per Unit and the number of new Units to be allotted and issued upon conversion of all the outstanding 2027 Convertible Bonds was increased from 53,294,573 Units to 56,151,097 Units.

As of the date of this report, no conversion of the 2027 Convertible Bonds had been undertaken by holders and no redemption of the 2027 Convertible Bonds was made by Link CB Limited.

For details of the issue and adjustment to the conversion price of the 2027 Convertible Bonds, please refer to the announcements dated 22 November, 23 November, 12 December and 13 December 2022 and 1 March 2023 and the offering circular dated 7 December 2022 issued by Link.

Amendments to the Compliance Manual

With effect from 1 April 2023, the Compliance Manual was updated to (i) incorporate the updated reserved matters of the Board and the terms of reference of the Board Committees and (ii) reflect the latest business practices and operations of Link (including the Manager).

Distribution Reinvestment Scheme

On 8 November 2023, the Board declared an interim distribution of HK130.08 cents per Unit (the “**Interim Distribution**”) for the six months ended 30 September 2023 payable on Friday, 29 December 2023, to those Unitholders whose names appear on the register of Unitholders on Thursday, 23 November 2023 (the “**Record Date**”). The Board further announced that a distribution reinvestment scheme will be made available to eligible Unitholders on the Record Date. Eligible Unitholders may elect to receive the Interim Distribution, wholly in cash or wholly in new Units or a combination of both. An announcement giving further information of such scheme will be published on or around Thursday, 23 November 2023, and a circular containing details of such scheme together with the relevant election form or revocation notice will be despatched to Unitholders on or around Thursday, 30 November 2023. A distribution reinvestment scheme was made available to Unitholders from 2007 to 2013 and from 2020.

Details of the Interim Distribution and interim DPU for the six months ended 30 September 2023 appear on page 46 of this report.

The ex-distribution date, date of closure of register of Unitholders, Record Date, and payment date for the Interim Distribution appear on page 76 of this report.

Changes after Financial Period End

This report has taken into account changes occurred since the end of the six-month period on 30 September 2023 up to the date of approval by the Board of this report on 8 November 2023.

Hong Kong, 8 November 2023

Disclosures

Disclosure of Interests

Interests and Short Positions of Unitholders Required to be Disclosed Under the SFO

According to the disclosure of interests to the Hong Kong Stock Exchange and the Manager pursuant to the provisions of Part XV of the SFO and the register kept by the Manager, the following person held an interest of 5% or more in Units and/or underlying Units as at 30 September 2023:

Name	Capacity	Number of Units/ underlying Units in long position (L)/ short position (S)	Approximate percentage of total Units in issue ⁽²⁾ %
BlackRock, Inc. (“ BlackRock ”) ⁽¹⁾	Interest of controlled corporations	(L) 231,129,517 ⁽¹⁾ (S) 2,864,840 ⁽¹⁾	9.02 0.11

Notes:

- (1) The long position interests of BlackRock in 231,129,517 Units and short position interests in 2,864,840 Units were held through its various controlled corporations. The interests shown in the above table included certain long position interests (373,100 underlying Units) and certain short position interests (2,864,840 underlying Units) in cash settled unlisted derivatives and certain long position interests (115,718 underlying Units) in convertible instruments listed derivatives.
- (2) The approximate percentages were calculated based on 2,561,930,575 Units in issue as at 30 September 2023 (rounded down to two decimal places).

Save as disclosed above, based on the disclosure of interests to the Hong Kong Stock Exchange and the Manager pursuant to the provisions of Part XV of the SFO and the register kept by the Manager, there were no other persons having an interest of 5% or more in the Units and/or underlying Units as at 30 September 2023.

Interests of Directors in Units

According to the disclosure of interests to the Hong Kong Stock Exchange and the Manager pursuant to the provisions of Part XV of the SFO and the register kept by the Manager, the interests of the Directors in Units and underlying Units as at 30 September 2023 were as follows:

Name	Number of Units				Interests in underlying Units ⁽²⁾	Total interests held at 30 Sep 2023	Approximate percentage of total Units in issue ⁽³⁾ %	Total interests held at 31 Mar 2023
	Personal interests ⁽¹⁾	Family interests	Corporate interests	Other interests				
Chair (also an Independent Non-Executive Director)								
Nicholas Charles ALLEN	233,774 ⁽⁴⁾	–	–	–	78,297	312,071	0.0121	269,042
Executive Directors								
George Kwok Lung HONGCHOY	994,355	–	–	–	2,866,187	3,860,542	0.1506	3,531,778
NG Kok Siang	327,280	–	–	–	747,601	1,074,881	0.0419	702,236
Non-Executive Director								
Ian Keith GRIFFITHS	121,531	–	–	–	24,252	145,783	0.0056	129,685
Independent Non-Executive Directors								
Christopher John BROOKE	27,696 ⁽⁵⁾	–	–	–	27,637	55,333	0.0021	39,989
Ed CHAN Yiu Cheong	26,059	–	–	–	27,637	53,696	0.0020	38,838
Jenny GU Jialin	–	–	–	–	20,955	20,955	0.0008	8,195
Lincoln LEONG Kwok Kuen	3,669	–	–	–	24,624	28,293	0.0011	15,327
Blair Chilton PICKERELL	27,004	–	–	–	27,025	54,029	0.0021	39,690
Poh Lee TAN	47,758	–	17,023	–	26,650	91,431	0.0035	76,663
Melissa WU Mao Chin	–	–	–	–	13,530	13,530	0.0005	–

Notes:

- (1) Directors' personal interests in Units as stated above were long position interests. There were no short position interests held by any Director.
- (2) Directors' interests in underlying Units as stated above were long position interests and represent the maximum number of Units which may be vested with the Directors under the Long-term Incentive Scheme. Please refer to the "Long-term Incentive Scheme" section on pages 37 to 40 of this report for details. Additional Units beyond this amount may be vested subject to approval of the Remuneration Committee of the Manager.
- (3) The approximate percentages were calculated based on 2,561,930,575 Units in issue as at 30 September 2023 (rounded down to four decimal places).
- (4) The personal interest of Mr Nicholas Charles ALLEN in 123,000 Units was held in an account in joint names with his spouse.
- (5) The personal interest of Mr Christopher John BROOKE in 1,080 Units was held in an account in joint names with his spouse.

Save as disclosed above and so far as the Manager is aware, none of the Directors or any of their respective associates held any interests in Units (or, as the case may be, shares) or underlying Units (or, as the case may be, underlying shares) or debentures of Link and/or its subsidiaries which were required to be disclosed pursuant to the provisions of Part XV of the SFO as at 30 September 2023.

Interests of Connected Persons in Units and Securities

After making reasonable enquiries and according to the information available to the Manager, as at 30 September 2023, the following persons (other than any Substantial Unitholder and the Directors and any of their respective associates⁽²⁾) being connected persons (as defined in Chapter 8 of the REIT Code) to Link, held the following interests in the Units and securities issued by Link or its SPVs:

1. Interests in Units

Name	Number of Units held at 30 Sep 2023	Approximate percentage of total Units in issue ⁽¹⁾ %	Number of Units held at 31 Mar 2023
Associates of Trustee	1,740,511	0.07	1,467,211

Notes:

- (1) The approximate percentage was calculated based on 2,561,930,575 Units in issue as at 30 September 2023.
- (2) As at 30 September 2023, Link did not have any Substantial Unitholders. The interests in Units held by the Directors (including the CEO and the CFO (who are also directors of certain subsidiaries of Link)) as at 30 September 2023 are disclosed in the 'Interests of Directors in Units' section above.
- In addition, as at 30 September 2023, the holdings of Mr Kenneth Tai Lun WONG (being a director of certain subsidiaries of Link), Mr Ronald THAM Seng Yum (being a director of certain subsidiaries of Link), Ms Phyllis NG Yuen Fan (being a director of certain subsidiaries of Link) and Mr William LAI Hon Ming (being a director of a subsidiary of Link), together with their respective associates were interested in 126,808, 27,323, 136,693 and 14,917 Units respectively.

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

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

Name	Nominal amount held at 30 Sep 2023 HK\$	Approximate percentage of total nominal amount ⁽¹⁾ %	Nominal amount held at 31 Mar 2023 HK\$
Associates of Trustee	99,975,000	20.00	100,000,000

Note:

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

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

Name	Nominal amount held at 30 Sep 2023 HK\$	Approximate percentage of total nominal amount ⁽¹⁾ %	Nominal amount held at 31 Mar 2023 HK\$
Associates of Trustee	50,000,000	10.00	50,000,000

Note:

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

- (c) US\$500 million USD-denominated notes due 2024 issued on 3 September 2014 at 3.6% coupon rate by The Link Finance (Cayman) 2009 Limited

Name	Nominal amount held at 30 Sep 2023 US\$	Approximate percentage of total nominal amount ⁽¹⁾ %	Nominal amount held at 31 Mar 2023 US\$
Associates of Trustee	28,166,000	5.63	32,478,000

Note:

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

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

Name	Nominal amount held at 30 Sep 2023 HK\$	Approximate percentage of total nominal amount ⁽¹⁾ %	Nominal amount held at 31 Mar 2023 HK\$
Associates of Trustee	238,428,000	32.22	–

Note:

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

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

Name	Nominal amount held at 30 Sep 2023 US\$	Approximate percentage of total nominal amount ⁽¹⁾ %	Nominal amount held at 31 Mar 2023 US\$
Associates of Trustee	4,823,000	0.96	25,177,000

Note:

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

- (f) US\$600 million USD-denominated notes due 2032 issued on 19 January 2022 at 2.75% coupon rate by The Link Finance (Cayman) 2009 Limited

Name	Nominal amount held at 30 Sep 2023 US\$	Approximate percentage of total nominal amount ⁽¹⁾ %	Nominal amount held at 31 Mar 2023 US\$
Associates of Trustee	–	–	32,700,000

Note:

- (1) The approximate percentage was calculated based on the total nominal amount of US\$600 million of the above-mentioned USD-denominated notes.

3. Interests in Convertible Bonds

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

Name	Aggregate amount held at 30 Sep 2023 HK\$	Approximate percentage of total principal amount ⁽¹⁾ %	Aggregate amount held at 31 Mar 2023 HK\$
Associates of Trustee	7,000,000	0.89	10,000,000

Note:

- (1) On 4 April 2022, Link CB Limited, at the option of the bondholders, redeemed part of the 2024 Convertible Bonds at an aggregate principal amount of HK\$3,213 million together with interest accrued up to the date fixed for redemption but unpaid. The approximate percentage was calculated based on the remaining aggregate outstanding principal amount of HK\$787 million of the 2024 Convertible Bonds.

- (b) HK\$3.3 billion HKD-denominated guaranteed convertible bonds due 2027 issued on 12 December 2022 at 4.50% coupon rate by Link CB Limited (“**2027 Convertible Bonds**”)

Name	Aggregate amount held at 30 Sep 2023 HK\$	Approximate percentage of total principal amount ⁽¹⁾ %	Aggregate amount held at 31 Mar 2023 HK\$
Associates of Trustee	653,000,000	19.79	1,003,000,000

Note:

- (1) The approximate percentage was calculated based on the aggregate principal amount of HK\$3.3 billion of the 2027 Convertible Bonds.

Long-term Incentive Scheme

2017 LTI Scheme

The 2017 LTI Scheme was adopted on 10 July 2017 (the rules of which were amended on 1 June 2020, 1 June 2022 and 1 June 2023), pursuant to which Awards may be granted to Directors and selected key employees of the Manager, the Manager's subsidiaries and SPVs of Link.

Awards which may be granted under the 2017 LTI Scheme comprise (i) Restricted Unit Awards (to be satisfied by purchase of Units through a third-party intermediary from the open stock market upon vesting); and (ii) Conditional Cash Awards (to be satisfied by cash payments equal to the aggregate DPU over the vesting period multiplied by the actual number of Units that may finally vest). A summary of the rules of the 2017 LTI Scheme were set out on pages 75 and 76 of the 'Governance, Disclosures and Financial Statements' report in Link's Annual Report 2022/2023.

Movements of Restricted Unit Awards

Movements in Restricted Unit Awards⁽¹⁾ under the 2017 LTI Scheme during the six months ended 30 September 2023 and the balances at the beginning and the end of the period were as follows:

Date of grant	Vesting Period	Outstanding at 1 Apr 2023	Adjustment due to Rights Issue ⁽¹⁴⁾	Granted during the period ⁽²⁾	Vested during the period ⁽⁴⁾	Cancelled during the period ⁽⁵⁾	Lapsed during the period ⁽⁶⁾	Outstanding at 30 Sep 2023	Values recognised during the period ⁽⁸⁾ HK\$000	Aggregate of values recognised up to 30 Sep 2023 ⁽⁷⁾ HK\$000	Closing Price of the Units immediately before the date of grant ⁽⁹⁾
Directors											
Nicholas Charles ALLEN (<i>Independent Non-Executive Director</i>)											
29 Jul 2020	29 Jul 2020 to 30 Jun 2023 ⁽⁸⁾	12,556	364	–	(12,920)	–	–	–	3	649	HK\$58.20
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 ⁽⁸⁾	21,799	632	–	(11,215)	–	–	11,216	9	853	HK\$76.25
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁸⁾	25,048	726	–	–	–	–	25,774	115	522	HK\$64.85
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 ⁽⁸⁾	–	–	41,307	–	–	–	41,307	156	156	HK\$41.95
George Kwok Lung HONGCHOY (<i>Executive Director</i>)											
29 Jul 2020	29 Jul 2020 to 30 Jun 2023 ⁽⁸⁾	392,894	11,398	–	(404,292)	–	–	–	96	20,299	HK\$58.20
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 ⁽⁸⁾	807,456 ⁽¹²⁾	23,424	–	(262,287)	–	(153,152)	415,441	2,601	20,550	HK\$76.25
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁸⁾	927,798	26,916	–	–	–	–	954,714	3,696	13,065	HK\$64.85
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 ⁽⁸⁾	–	–	1,225,748	–	–	–	1,225,748	3,238	3,238	HK\$41.95
NG Kok Siong (<i>Executive Director</i>)											
29 Jul 2020	29 Jul 2020 to 30 Jun 2023 ⁽⁸⁾	63,879	1,852	–	(65,731)	–	–	–	16	3,301	HK\$58.20
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 ⁽⁸⁾	206,559 ⁽¹²⁾	5,991	–	(67,095)	–	(39,179)	106,276	665	5,256	HK\$76.25
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁸⁾	237,344	6,883	–	–	–	–	244,227	946	3,342	HK\$64.85
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 ⁽⁸⁾	–	–	327,955	–	–	–	327,955	883	883	HK\$41.95
Ian Keith GRIFFITHS (<i>Non-Executive Director</i>)											
29 Jul 2020	29 Jul 2020 to 30 Jun 2023 ⁽⁸⁾	3,799	110	–	(3,909)	–	–	–	1	197	HK\$58.20
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 ⁽⁸⁾	6,912	200	–	(3,556)	–	–	3,556	3	271	HK\$76.25
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁸⁾	7,943	230	–	–	–	–	8,173	36	165	HK\$64.85
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 ⁽⁸⁾	–	–	12,523	–	–	–	12,523	47	47	HK\$41.95

Date of grant	Vesting Period	Outstanding at 1 Apr 2023	Adjustment due to Rights Issue ⁽¹⁴⁾	Granted during the period ⁽²⁾	Vested during the period ⁽⁴⁾	Cancelled during the period ⁽⁵⁾	Lapsed during the period ⁽⁵⁾	Outstanding at 30 Sep 2023	Values recognised during the period ⁽⁶⁾ HK\$000	Aggregate of values recognised up to 30 Sep 2023 ⁽⁷⁾ HK\$000	Closing Price of the Units immediately before the date of grant ⁽⁹⁾
Christopher John BROOKE (<i>Independent Non-Executive Director</i>)											
29 Jul 2020	29 Jul 2020 to 30 Jun 2023 ⁽⁸⁾	3,799	110	–	(3,909)	–	–	–	1	197	HK\$58.20
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 ⁽⁸⁾	7,891	228	–	(4,059)	–	–	4,060	3	308	HK\$76.25
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁸⁾	9,067	263	–	–	–	–	9,330	41	188	HK\$64.85
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 ⁽⁸⁾	–	–	14,247	–	–	–	14,247	54	54	HK\$41.95
Ed CHAN Yiu Cheong (<i>Independent Non-Executive Director</i>)											
29 Jul 2020	29 Jul 2020 to 30 Jun 2023 ⁽⁸⁾	4,141	120	–	(4,261)	–	–	–	1	214	HK\$58.20
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 ⁽⁸⁾	7,891	228	–	(4,059)	–	–	4,060	3	308	HK\$76.25
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁸⁾	9,067	263	–	–	–	–	9,330	41	188	HK\$64.85
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 ⁽⁸⁾	–	–	14,247	–	–	–	14,247	54	54	HK\$41.95
Jenny GU Jialin (<i>Independent Non-Executive Director</i>)											
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁸⁾	8,195	237	–	–	–	–	8,432	37	170	HK\$64.85
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 ⁽⁸⁾	–	–	12,523	–	–	–	12,523	47	47	HK\$41.95
Lincoln LEONG Kwok Kuen (<i>Independent Non-Executive Director</i>)											
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 ⁽⁸⁾	7,132	206	–	(3,669)	–	–	3,669	3	279	HK\$76.25
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁸⁾	8,195	237	–	–	–	–	8,432	37	170	HK\$64.85
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 ⁽⁸⁾	–	–	12,523	–	–	–	12,523	47	47	HK\$41.95
Blair Chilton PICKERELL (<i>Independent Non-Executive Director</i>)											
29 Jul 2020	29 Jul 2020 to 30 Jun 2023 ⁽⁸⁾	4,267	123	–	(4,390)	–	–	–	1	220	HK\$58.20
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 ⁽⁸⁾	7,836	227	–	(4,031)	–	–	4,032	3	306	HK\$76.25
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁸⁾	9,004	261	–	–	–	–	9,265	41	188	HK\$64.85
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 ⁽⁸⁾	–	–	13,728	–	–	–	13,728	52	52	HK\$41.95
Poh Lee TAN (<i>Independent Non-Executive Director</i>)											
29 Jul 2020	29 Jul 2020 to 30 Jun 2023 ⁽⁸⁾	4,153	120	–	(4,273)	–	–	–	1	214	HK\$58.20
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 ⁽⁸⁾	7,132	206	–	(3,669)	–	–	3,669	3	279	HK\$76.25
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁸⁾	8,993	260	–	–	–	–	9,253	41	187	HK\$64.85
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 ⁽⁸⁾	–	–	13,728	–	–	–	13,728	52	52	HK\$41.95

Date of grant	Vesting Period	Outstanding at 1 Apr 2023	Adjustment due to Rights Issue ⁽¹⁴⁾	Granted during the period ⁽²⁾	Vested during the period ⁽⁴⁾	Cancelled during the period ⁽⁵⁾	Lapsed during the period ⁽⁶⁾	Outstanding at 30 Sep 2023	Values recognised during the period ⁽⁸⁾ HK\$000	Aggregate of values recognised up to 30 Sep 2023 ⁽⁷⁾ HK\$000	Closing Price of the Units immediately before the date of grant ⁽⁹⁾
Peter TSE Pak Wing (<i>Independent Non-Executive Director</i>)											
29 Jul 2020	29 Jul 2020 to 30 Jun 2023 ⁽⁸⁾	4,499	130	–	(4,629)	–	–	–	1	233	HK\$58.20
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 ⁽⁸⁾	7,726	224	–	(7,950)	–	–	–	75	374	HK\$76.25
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁸⁾	8,878	257	–	(9,135)	–	–	–	269	414	HK\$64.85
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 ⁽⁸⁾	–	–	4,077	(4,077)	–	–	–	175	175	HK\$41.95
Nancy TSE Sau Ling (<i>Independent Non-Executive Director</i>)											
29 Jul 2020	29 Jul 2020 to 30 Jun 2023 ⁽⁸⁾	4,153	120	–	(4,273)	–	–	–	1	214	HK\$58.20
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 ⁽⁸⁾	7,132	206	–	(7,338)	–	–	–	69	345	HK\$76.25
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁸⁾	8,195	237	–	(8,432)	–	–	–	248	381	HK\$64.85
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 ⁽⁸⁾	–	–	3,774	(3,774)	–	–	–	162	162	HK\$41.95
Melissa WU Mao Chin (<i>Independent Non-Executive Director</i>)											
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 ⁽⁸⁾	–	–	13,530	–	–	–	13,530	51	51	HK\$41.95
Top five highest pay in aggregate⁽¹³⁾											
29 Jul 2020	29 Jul 2020 to 30 Jun 2023 ⁽⁸⁾	60,076	1,742	–	(61,818)	–	–	–	15	4,050	HK\$58.20
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 ⁽⁸⁾	138,958 ⁽¹²⁾	4,023	–	(45,130)	–	(26,359)	71,492	448	2,439	HK\$76.25
2 Jun 2022	2 Jun 2022 to 1 Jun 2024 ⁽⁹⁾	79,862	2,317	–	–	(41,089)	–	41,090	683	3,083	HK\$71.20
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁸⁾	267,414 ⁽¹²⁾	7,751	–	–	–	–	275,165	1,072	3,845	HK\$64.85
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 ⁽⁸⁾	–	–	462,451 ⁽¹²⁾	–	–	–	462,451	1,215	1,215	HK\$41.95
Other participants in aggregate											
29 Jul 2020	29 Jul 2020 to 30 Jun 2023 ⁽⁸⁾	182,804	5,281	–	(188,085)	–	–	–	45	9,684	HK\$58.20
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 ⁽⁸⁾	633,518 ⁽¹²⁾	18,111	–	(210,363)	–	(126,285)	314,981	2,051	20,469	HK\$76.25
4 Jul 2022	4 Jul 2022 to 3 Jul 2025 ⁽¹⁰⁾	27,663	802	–	–	–	–	28,465	160	610	HK\$64.00
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁸⁾	1,008,272 ⁽¹²⁾	28,906	–	(771)	–	(25,132)	1,011,275	3,953	14,363	HK\$64.85
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 ⁽⁸⁾	–	–	1,636,780 ⁽¹²⁾	–	–	(25,495)	1,611,285	4,222	4,222	HK\$41.95
10 Jul 2023	10 Jul 2023 to 30 Jun 2024 ⁽¹¹⁾	–	–	26,149	–	–	–	26,149	251	251	HK\$41.95
TOTAL		5,259,900	151,922	3,835,290	(1,423,100)	(41,089)	(395,602)	7,387,321	28,240	143,096	

Notes:

- (1) The Restricted Unit Awards in the above table were all granted in conjunction with Conditional Cash Awards. The aggregate weighted average value carried by the outstanding Conditional Cash Awards attached to the outstanding Restricted Unit Awards at the end of the period was HK\$1.7213 per Unit.
- (2) On the assumption that the Restricted Unit Awards granted during the period were finally vested for the maximum number of Units, the estimated fair value of such Restricted Unit Awards would amount to approximately HK\$146 million as at 30 September 2023 based on the valuation of an independent valuer.
- (3) The closing price of the Units on the business day immediately preceding the date of grant of the Restricted Unit Awards during the period.
- (4) The closing price of the Units on the business day on which the relevant Restricted Unit Awards were vested during the period was HK\$43.50 per Unit. Pursuant to the 2017 LTI Scheme, an aggregate cash payment of approximately HK\$10 million was made to the EDs and other participants for the Conditional Cash Awards.
- (5) These figures represent the maximum number of Units in respect of which the Restricted Unit Awards had lapsed or were cancelled during the period. The Conditional Cash Awards granted in conjunction with such Restricted Unit Awards had lapsed or were cancelled simultaneously.
- (6) Values recognised during the period represent the amounts recognised in the condensed consolidated income statement under Hong Kong Financial Reporting Standards for the six months ended 30 September 2023. The values are estimated by an independent external valuer based on valuation techniques and assumptions on Unit price, outstanding length of the Awards and other market conditions, if appropriate, and charged to the condensed consolidated income statement over the vesting period.
- (7) Aggregate of values recognised up to 30 September 2023 represents the aggregated amounts recognised in the financial statements under Hong Kong Financial Reporting Standards for the period from grant dates to 30 September 2023.
- (8) Save for the awards granted referred to the notes 9 and 10 below, the Restricted Unit Awards are vested in two equal tranches on 30 June of the second year and 30 June of the third year after the grant.
- (9) The Restricted Unit Awards are vested in two equal tranches on the first and second anniversary of the date of grant.
- (10) The Restricted Unit Awards are vested in two equal tranches on the second and third anniversary of the date of grant.
- (11) The Restricted Unit Awards are vested in full on the first anniversary of the date of grant.
- (12) These figures represent the maximum number of Units that may be purchased in the grantee's favour on vesting of his/her relevant Restricted Unit Awards. Additional Units beyond this amount may be vested subject to approval of the Remuneration Committee of the Manager. The actual number of Units that will finally vest and be purchased for each relevant grantee may range from zero to such maximum number depending on whether, and to what extent, the relevant vesting conditions (if any) are met. The Restricted Unit Awards relating to the NED and INEDs are tenure-based only.
- (13) The highest paid individuals for the period include two directors whose Restricted Unit Awards are reported in above table. The movement of Restricted Unit Awards for the remaining three individuals for the six months ended 30 September 2023 are reported in this section in aggregate.
- (14) Following the Rights Issue, the Board approved a +2.9% adjustment in respect of the number of outstanding units, effective 1 June 2023.

The Restricted Unit Awards and Conditional Cash Awards granted under the 2017 LTI Scheme are expensed through Link's consolidated income statement over the relevant vesting period. Further details of the 2017 LTI Scheme are set out in Note 19 to the condensed consolidated interim financial information in this report.

Connected Party Transactions

Connected Persons and Connected Party Transactions

The following table sets out income derived or expenses incurred by Link and/or its SPVs from or with connected persons (as defined under Chapter 8 of the REIT Code) below during the period under review:

Name of connected person	Relationship with Link	Nature of the transactions	Income derived HK\$'M	Expenses incurred HK\$'M
Link Asset Management Limited and its subsidiaries	Manager and its delegates	Management fee ⁽¹⁾	N/A	(1,024.3)
HSBC Institutional Trust Services (Asia) Limited	Trustee	Trustee's fee ⁽²⁾	N/A	(9.6)
The Hongkong and Shanghai Banking Corporation Limited ("HSBC") and its subsidiaries (excluding the Trustee and its proprietary subsidiaries) ("HSBC Group")	Associates of Trustee	Tenancy/licence ⁽³⁾	18.3 ⁽⁴⁾	N/A
		Interest income	20.9	N/A
		Interest expenses	N/A	(27.0)
		Arrangement fees/bank charges	N/A	(9.2)
Aedas Limited	Associate of Mr Ian Keith GRIFFITHS	Lead consultancy services ⁽⁵⁾	N/A	(1.1)

Notes:

- (1) The Manager has delegated certain asset management, property management and administrative functions to its subsidiaries. The management fee charged by the Manager and its subsidiaries to the SPVs owned by Link, are eliminated at Link's consolidated financial statements.
- (2) Trustee's fee shall not be less than such amount as shall be equal to 0.006% per annum of the values of Link's majority-owned properties in Hong Kong and minority-owned properties in any location and 0.015% per annum of the values of Link's majority-owned properties outside Hong Kong respectively as determined in the latest annual valuation report prepared by the Principal Valuer, subject to a minimum of HK\$150,000 per month.
- (3) These included shops, ATMs, showcases and minor lettings at various locations within Link's properties.
- (4) Excluding deposits received.
- (5) The award of the lead consultancy services contract in relation to the provision of development consultancy services ("Lead Consultancy Services Contract") for the proposed community shopping mall development on Lot No.1078 in Survey District No.3 (off Anderson Road, Kwun Tong, Kowloon, Hong Kong) were made pursuant to Link's procurement policies, endorsed and approved by the Audit and Risk Management Committee and the Board respectively. Mr. Ian Keith GRIFFITHS was not involved in any decision making in relation thereto. Details of the Lead Consultancy Services Contract were set out in Link's Annual Report 2022/2023.

A summary of significant related party transactions that did not constitute connected party transactions made during the period under review is provided in Note 29 to the condensed consolidated interim financial information.

Lease Transactions with Connected Persons

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

Name of tenant	Nature of the transactions	Lease term	Annual rent ⁽¹⁾ HK\$'M	Rental deposit received during the six months ended 30 September 2023 HK\$'M
Hang Seng Bank, Limited ("Hang Seng")	Tenancy for shop no. 121A at Temple Mall South	Term of 3 years ending on 2 July 2024	3.8 ⁽²⁾	N/A
	Tenancy for shop no. G202 at Lok Fu Place	Term of 1 year ended on 31 October 2023 and then renewed for another term of 2 years ending on 31 October 2025	3.8	N/A
HSBC	Tenancy for shop nos. L201 to L206 at Lok Fu Place	Term of 2 years ending on 21 August 2024	5.2	N/A
	Tenancy for shop no. N119 at Temple Mall North	Term of 2 years ended on 31 August 2023	1.3	N/A
	Tenancy for shop nos. 118 to 120 at Wing B of Hin Keng Shopping Centre	Term of 3 years ending on 12 December 2023	1.1	N/A

Notes:

(1) Annual rent is calculated from the monthly base rent on a 12-month basis as if such rent were received from the beginning of the financial year.

(2) The annual rent (calculated in accordance with Note (1) above) was increased from HK\$3.7 million to HK\$3.8 million during the period under review.

Provision of Banking and Financial Services by Connected Persons

Link and/or its SPVs engaged the HSBC Group (including, among others, Hang Seng, HSBC, HSBC Bank (China) Company Limited, HSBC Bank Australia Limited, HSBC Bank plc and HSBC Limited, Singapore Branch) to provide ordinary course banking and financial services during the period under review. Further details are set out in Note 29 to the condensed consolidated interim financial information. The HSBC Group also provided services to SPVs of Link in relation to Mandatory Provident Fund accounts and payment and receipt arrangements. Bank accounts were also maintained with the HSBC Group for deposits and/or rent collection purposes during the period under review.

The Link Finance Limited (a wholly-owned SPV of Link) also maintained interest rate swap contracts and cross currency swap contracts with HSBC during the period under review. As at 30 September 2023, the total notional principal outstanding value in respect of such contracts with HSBC was approximately HK\$8.2 billion.

Waivers from Strict Compliance

Throughout the six-month period under review, Link complied with the stipulated terms and conditions of the relevant waivers granted by the SFC for the relevant connected party transactions including, among others, (i) conducting the transactions at arm's length, on normal commercial terms in the usual and ordinary course of business and in the interests of the Unitholders; (ii) wherever applicable, within specific caps on transaction amounts or fees; and (iii) having the relevant transactions reviewed by the auditor and the Audit and Risk Management Committee and approved by the Board.

Auditor's Review Report



羅兵咸永道

Report on Review of Interim Financial Information
To the Board of Directors of Link Asset Management Limited
(as "Manager" of Link Real Estate Investment Trust)

Introduction

We have reviewed the interim financial information set out on pages 44 to 72, which comprises the condensed consolidated statement of financial position of Link Real Estate Investment Trust ("**Link**") and its subsidiaries (together, the "**Group**") as at 30 September 2023 and the condensed consolidated income statement, condensed consolidated statement of comprehensive income, consolidated statement of distributions, condensed consolidated statement of changes in equity and net assets attributable to unitholders and condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Manager are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 8 November 2023

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Condensed Consolidated Income Statement

For the six months ended 30 September 2023

	Note	Six months ended 30 September 2023 (Unaudited) HK\$'M	Six months ended 30 September 2022 (Unaudited) HK\$'M
Revenue	4	6,725	6,042
Property operating expenses	6	(1,662)	(1,455)
Net property income		5,063	4,587
General and administrative expenses		(383)	(328)
Change in fair values of investment properties and impairment of goodwill and property, plant and equipment	12, 13 & 15	(6,632)	10,853
Interest income		274	37
Finance costs	7	(1,010)	(604)
Share of net (losses)/profits of joint ventures	14	(392)	160
(Loss)/profit before taxation and transactions with Unitholders	8	(3,080)	14,705
Taxation	10	(570)	(688)
(Loss)/profit for the period, before transactions with Unitholders		(3,650)	14,017
Distributions paid to Unitholders		(3,034)	(3,083)
		(6,684)	10,934
Represented by:			
Change in net assets attributable to Unitholders, excluding issues of new units and units bought back		(8,122)	7,924
Amount arising from reserve movements	26	1,714	2,986
Non-controlling interests		(276)	24
		(6,684)	10,934
(Loss)/profit for the period, before transactions with Unitholders attributable to			
– Unitholders (Note)	11	(3,374)	13,993
– Non-controlling interests		(276)	24
		(3,650)	14,017

The notes on pages 50 to 72 are an integral part of these condensed consolidated interim financial information.

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

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2023

	Before transactions with Unitholders (Unaudited) HK\$'M	Transactions with Unitholders (Note (i)) (Unaudited) HK\$'M	After transactions with Unitholders (Note (ii)) (Unaudited) HK\$'M	Non-controlling interests (Unaudited) HK\$'M	Total (Unaudited) HK\$'M
Six months ended 30 September 2023					
Loss for the period	(3,374)	5,088	1,714	(276)	1,438
Other comprehensive income					
Items that may be reclassified subsequently to the condensed consolidated income statement					
– Cash flow hedging reserve	50	–	50	–	50
– Costs of hedging reserve	10	–	10	–	10
– Exchange reserve	(1,774)	–	(1,774)	(23)	(1,797)
Total comprehensive loss for the period	(5,088)	5,088	–	(299)	(299)
Six months ended 30 September 2022					
Profit for the period	13,993	(11,007)	2,986	24	3,010
Other comprehensive income					
Items that may be reclassified subsequently to the condensed consolidated income statement					
– Cash flow hedging reserve	518	–	518	–	518
– Exchange reserve	(3,504)	–	(3,504)	(37)	(3,541)
Total comprehensive income for the period	11,007	(11,007)	–	(13)	(13)

The notes on pages 50 to 72 are an integral part of these condensed consolidated interim financial information.

Notes:

- (i) Transactions with Unitholders comprise the distributions to Unitholders of HK\$3,034 million (2022: HK\$3,083 million) and change in net assets attributable to Unitholders, excluding issues of new units and units bought back, which is a decrease of HK\$8,122 million (2022: an increase of HK\$7,924 million).
- (ii) In accordance with the Trust Deed, the units of Link Real Estate Investment Trust contain contractual obligations to pay to its Unitholders cash distributions and also, upon the termination of the trust, a share of all net cash proceeds derived from the sale or realisation of the assets of the trust less any liabilities, in accordance with their proportionate interests in the trust at the date of the termination. Unitholders' funds are therefore classified as a financial liability rather than equity in accordance with Hong Kong Accounting Standard 32: Financial Instruments: Presentation. Consistent with Unitholders' funds being classified as a financial liability, the distributions to Unitholders and change in net assets attributable to Unitholders, excluding issues of new units and units bought back, are finance costs. Accordingly, the total comprehensive income attributable to Unitholders after the transactions with Unitholders is zero.

Consolidated Statement of Distributions

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) HK\$'M	Six months ended 30 September 2022 (Unaudited) HK\$'M
(Loss)/profit for the period, before transactions with Unitholders attributable to Unitholders	(3,374)	13,993
Adjustments (Note (i)):		
– Change in fair values of investment properties and impairment of goodwill and property, plant and equipment	6,844	(10,879)
– Deferred taxation on change in fair values of investment properties	(42)	84
– Change in fair values of derivative component of convertible bonds	(156)	–
– Change in fair values of financial instruments	(24)	(70)
– Depreciation and amortisation of real estate and related assets	28	30
– Other non-cash losses	57	119
Total Distributable Amount (Note (i))	3,333	3,277
Interim distribution for the period, to be paid to the Unitholders (Note (ii))	3,333	3,277
Distribution per unit for the period (Note (ii))	HK130.08 cents	HK155.51 cents

The notes on pages 50 to 72 are an integral part of these condensed consolidated interim financial information.

Notes:

- (i) Under the terms of the Trust Deed, Link Real Estate Investment Trust is required to distribute to Unitholders no less than 90% of its distributable income for each financial year. Distributable income, according to the Trust Deed, is the Group's consolidated profit after taxation attributable to Unitholders, as adjusted to eliminate the effect of certain non-cash adjustments attributable to Unitholders which have been recorded in the consolidated income statement for the relevant year. For the six months ended 30 September 2023, the Manager has decided to distribute 100% (2022: 100%) of its distributable income to Unitholders, and the total distributable amount represented 100% (2022:100%) of the distributable income of the Group.
- (ii) The interim distribution per unit of HK130.08 cents (2022: HK155.51 cents) for the six months ended 30 September 2023 is calculated based on the interim distribution of HK\$3,333 million (2022: HK\$3,277 million) for the period and 2,561,930,575 units (2022: 2,107,497,039 units) in issue as at 30 September 2023, without taking into account any change in the number of units in issue subsequent to the approval of the condensed consolidated interim financial information. The interim distribution will be paid to Unitholders on 29 December 2023.

Condensed Consolidated Statement of Financial Position

As at 30 September 2023

	Note	30 September 2023 (Unaudited) HK\$'M	31 March 2023 (Audited) HK\$'M
Assets			
Goodwill	12	337	387
Investment properties	13	229,094	237,469
Interests in joint ventures	14	6,016	6,769
Property, plant and equipment	15	1,408	1,463
Financial assets at amortised cost	16	986	1,188
Deposits and prepayments		134	212
Derivative financial instruments	23	1,300	809
Trade and other receivables	17	1,294	2,283
Bank deposits	18	9,903	3,352
Cash and cash equivalents	18	3,217	13,987
Total assets		253,689	267,919
Liabilities, excluding net assets attributable to Unitholders			
Deferred tax liabilities		3,385	3,330
Long-term incentive scheme provision	19	69	115
Other liabilities	20	4,143	4,164
Interest bearing liabilities	21	54,741	60,750
Convertible bonds	22	4,023	4,163
Security deposits		2,101	2,141
Derivative financial instruments	23	1,064	719
Provision for taxation		661	453
Trade payables, receipts in advance and accruals	24	2,512	3,024
Total liabilities, excluding net assets attributable to Unitholders		72,699	78,859
Non-controlling interests		(179)	120
Net assets attributable to Unitholders		181,169	188,940
Units in issue	25	2,561,930,575	2,553,845,091
Net assets per unit attributable to Unitholders		HK\$70.72	HK\$73.98

The notes on pages 50 to 72 are an integral part of these condensed consolidated interim financial information.

On behalf of the Board of Directors of

Link Asset Management Limited, as manager of Link Real Estate Investment Trust

Nicholas Charles ALLEN

Chair

8 November 2023

George Kwok Lung HONGCHOY

Chief Executive Officer

8 November 2023

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

For the six months ended 30 September 2023

	Note	Unitholders' equity (Unaudited) HK\$'M	Net assets attributable to Unitholders (Unaudited) HK\$'M	Non-controlling interests (Unaudited) HK\$'M
At 1 April 2023		–	188,940	120
Issuance of units under distribution reinvestment scheme		–	351	–
Loss for the six months ended 30 September 2023, before transactions with Unitholders		–	(3,374)	(276)
Distributions paid to Unitholders – 2023 final distribution		–	(3,034)	–
Change in fair values of cash flow hedges	26	263	–	–
Amount transferred to the condensed consolidated income statement	26	(213)	–	–
Change in fair values of costs of hedging	26	10	–	–
Foreign currency translations	26	(1,774)	–	(23)
Amount arising from reserve movements	26	1,714	(1,714)	–
Change in net assets attributable to Unitholders and non-controlling interests for the six months ended 30 September 2023, excluding issues of new units		–	(8,122)	(299)
At 30 September 2023		–	181,169	(179)
At 1 April 2022		–	162,688	302
Issuance of units under distribution reinvestment scheme		–	258	–
Units bought back for cancellation		–	(301)	–
Profit for the six months ended 30 September 2022, before transactions with Unitholders		–	13,993	24
Distributions paid to Unitholders – 2022 final distribution		–	(3,083)	–
Change in fair values of cash flow hedges		511	–	–
Amount transferred to the condensed consolidated income statement		7	–	–
Foreign currency translations		(3,504)	–	(37)
Amount arising from reserve movements		2,986	(2,986)	–
Change in net assets attributable to Unitholders and non-controlling interests for the six months ended 30 September 2022, excluding issues of new units and units bought back		–	7,924	(13)
At 30 September 2022		–	170,569	289

The notes on pages 50 to 72 are an integral part of these condensed consolidated interim financial information.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2023

	Note	Six months ended 30 September 2023 (Unaudited) HK\$'M	Six months ended 30 September 2022 (Unaudited) HK\$'M
Operating activities			
Net cash generated from operating activities		4,041	3,745
Investing activities			
Acquisition of assets	27	(439)	(3,626)
Acquisition of joint ventures		–	(3,148)
Additions to investment properties		(487)	(1,155)
Additions to property, plant and equipment		(48)	(28)
Interest income received		280	49
Proceeds from disposal and maturity of financial assets at amortised costs		194	483
Deposits paid for acquisitions of assets		–	(103)
Deposit for acquisition of assets received		1,200	–
Placement of bank deposits with original maturity of more than three months		(7,680)	–
Receipt from maturity of bank deposits with original maturity of more than three months		1,208	126
Dividend received from a joint venture		37	9
Net cash used in investing activities		(5,735)	(7,393)
Financing activities			
Proceeds from interest bearing liabilities, net of transaction costs		1,526	17,553
Redemption of convertible bonds		–	(3,213)
Repayment of interest bearing liabilities		(6,427)	(7,846)
Increase in advances from a joint venture		–	281
Increase in advances from a non-controlling interest		2	23
Interest expenses paid		(1,109)	(589)
Payments of lease liabilities		(4)	(2)
Payments of transaction costs for rights issue		(303)	–
Distributions paid to Unitholders		(2,683)	(2,825)
Units bought back for cancellation		–	(301)
Net cash (used in)/generated from financing activities		(8,998)	3,081
Net decrease in cash and cash equivalents		(10,692)	(567)
Cash and cash equivalents at 1 April		13,987	2,779
Effect on exchange rate changes on cash and cash equivalents		(78)	(115)
Cash and cash equivalents at 30 September		3,217	2,097

The notes on pages 50 to 72 are an integral part of these condensed consolidated interim financial information.

Notes to the Condensed Consolidated Interim Financial Information

1 Corporate Information

Link Real Estate Investment Trust (“**Link**”) is a collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Link is governed by a Second Amending and Restating Deed entered into on 30 July 2021 (the “**Trust Deed**”).

The principal activity of Link and its subsidiaries (the “**Group**”) is investing in real estate and may be undertaking property development and related activities in respect of all types of developments. The addresses of the registered offices of the Manager, Link Asset Management Limited, and the Trustee, HSBC Institutional Trust Services (Asia) Limited, are 20/F., Tower 1, The Quayside, 77 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong and 1 Queen’s Road Central, Hong Kong, respectively.

2 Basis of Preparation

The condensed consolidated interim financial information for the six months ended 30 September 2023 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The condensed consolidated interim financial information should be read in conjunction with the audited consolidated financial statements for the year ended 31 March 2023.

3 Accounting Policies

The accounting policies adopted are consistent with those set out in the audited consolidated financial statements for the year ended 31 March 2023, except for the adoption of the following new standards and amendments issued by the HKICPA, which became effective for the six months ended 30 September 2023.

HKAS 1 and HKFRS Practice Statement 2 Amendments	Disclosure of Accounting Policies
HKAS 8 Amendments	Definition of Accounting Estimates
HKAS 12 Amendments	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction
HKAS 12 Amendments	International Tax Reform – Pillar Two Model Rules
HKFRS 17	Insurance Contracts
HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information
HKFRS 17 Amendments	Amendments to HKFRS 17

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

The following new amendments and interpretations which have been published but are not yet effective, have not been early adopted in the condensed consolidated interim financial information. These are effective for the Group’s accounting periods beginning on or after 1 April 2024.

HKAS 1 Amendments	Classification of Liabilities as Current or Non-current ⁽¹⁾
HKAS 1 Amendments	Non-current Liabilities with Covenants ⁽¹⁾
HKAS 7 and HKFRS 7 Amendments	Supplier Finance Arrangements ⁽¹⁾
HKAS 21 Amendments	Lack of Exchangeability ⁽²⁾
HKFRS 10 and HKAS 28 Amendments	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽³⁾
HKFRS 16 Amendments	Lease Liability in a Sale and Leaseback ⁽¹⁾
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ⁽¹⁾

(1) effective for accounting periods beginning on or after 1 January 2024

(2) effective for accounting periods beginning on or after 1 January 2025

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

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

4 Revenue

Revenue recognised during the period comprises:

	Six months ended 30 September 2023 (Unaudited) HK\$'M	Six months ended 30 September 2022 (Unaudited) HK\$'M
Rentals		
– Hong Kong retail and office properties	3,332	3,241
– Hong Kong car parks and related business	1,234	1,177
– Mainland China retail, office and logistics properties	594	644
– Overseas retail and office properties	673	195
Other revenue (Note)	892	785
Total revenue	6,725	6,042

Note: Other revenue includes management fees, air conditioning service fees, promotion levies and miscellaneous revenue.

Leases with tenants provide for monthly base rent and recovery of certain outgoings. Additional rents based on business turnover amounted to HK\$93 million (2022: HK\$52 million) and have been included in the rental income.

5 Segment Information

	Hong Kong retail and office properties HK\$'M	Hong Kong car parks and related business HK\$'M	Mainland China retail, office and logistics properties HK\$'M	Overseas retail and office properties HK\$'M	Total HK\$'M
For the six months ended 30 September 2023 (Unaudited)					
Revenue	3,881	1,241	742	861	6,725
Segment results	2,916	996	548	603	5,063
Change in fair values of investment properties and impairment of goodwill and property, plant and equipment	(4,172)	601	(2,157)	(904)	(6,632)
Share of net (losses)/profits of joint ventures	–	–	115	(507)	(392)
Corporate expenses					(383)
Interest income					274
Finance costs					(1,010)
Loss before taxation and transactions with Unitholders					(3,080)
Taxation					(570)
Loss for the period, before transactions with Unitholders					(3,650)
Acquisition of investment properties	–	–	523	–	523
Other capital additions	112	24	103	40	279
Depreciation	(25)	–	(2)	(6)	(33)
As at 30 September 2023 (Unaudited)					
Segment assets	134,832	47,532	28,096	21,462	231,922
Interests in joint ventures	–	–	3,540	2,476	6,016
Unallocated corporate assets					345
Financial assets at amortised cost					986
Derivative financial instruments					1,300
Bank deposits					9,903
Cash and cash equivalents					3,217
Total assets					253,689
Segment liabilities	2,583	188	792	563	4,126
Unallocated corporate liabilities					487
Deferred tax liabilities					3,385
Long-term incentive scheme provision					69
Other liabilities					4,143
Interest bearing liabilities					54,741
Convertible bonds					4,023
Derivative financial instruments					1,064
Provision for taxation					661
Total liabilities, excluding net assets attributable to Unitholders					72,699
Non-controlling interests					(179)
Net assets attributable to Unitholders					181,169

For the six months ended 30 September 2023, revenue of HK\$742 million (2022: HK\$789 million) is attributable to external customers from Mainland China, HK\$5,122 million (2022: HK\$4,972 million) is attributable to external customers from Hong Kong, and HK\$861 million (2022: HK\$281 million) is attributable to external customers from overseas.

As at 30 September 2023, investment properties, interests in joint ventures, property, plant and equipment, and goodwill amounting to HK\$31,397 million (31 March 2023: HK\$34,965 million) are located in Mainland China, HK\$181,764 million (31 March 2023: HK\$185,210 million) are located in Hong Kong, and HK\$23,694 million (31 March 2023: HK\$25,913 million) are located in overseas.

5 Segment Information (Continued)

	Hong Kong retail and office properties HK\$'M	Hong Kong car parks and related business HK\$'M	Mainland China retail, office and logistics properties HK\$'M	Overseas retail and office properties HK\$'M	Total HK\$'M
For the six months ended 30 September 2022 (Unaudited)					
Revenue	3,792	1,180	789	281	6,042
Segment results	2,890	953	565	179	4,587
Change in fair values of investment properties	5,929	5,227	(20)	(283)	10,853
Share of net profits of joint ventures	–	–	87	73	160
Corporate expenses					(328)
Interest income					37
Finance costs					(604)
Profit before taxation and transactions with Unitholders					14,705
Taxation					(688)
Profit for the period, before transactions with Unitholders					14,017
Acquisition of investment properties	766	–	–	3,054	3,820
Acquisition of a joint venture	–	–	–	3,480	3,480
Other capital additions	327	29	798	1	1,155
Depreciation	–	–	(2)	(3)	(5)
As at 31 March 2023 (Audited)					
Segment assets	138,958	46,898	31,580	22,940	240,376
Interests in joint ventures	–	–	3,652	3,117	6,769
Unallocated corporate assets					1,438
Financial assets at amortised cost					1,188
Derivative financial instruments					809
Bank deposits					3,352
Cash and cash equivalents					13,987
Total assets					267,919
Segment liabilities	2,954	225	799	447	4,425
Unallocated corporate liabilities					740
Deferred tax liabilities					3,330
Long-term incentive scheme provision					115
Other liabilities					4,164
Interest bearing liabilities					60,750
Convertible bonds					4,163
Derivative financial instruments					719
Provision for taxation					453
Total liabilities, excluding net assets attributable to Unitholders					78,859
Non-controlling interests					120
Net assets attributable to Unitholders					188,940

6 Property Operating Expenses

	Six months ended 30 September 2023 (Unaudited) HK\$'M	Six months ended 30 September 2022 (Unaudited) HK\$'M
Property managers' fees, security and cleaning	422	349
Staff costs	319	282
Repair and maintenance	136	106
Utilities	224	205
Government rent and rates	169	141
Promotion and marketing expenses	116	95
Estate common area costs	65	56
Real estate taxes and land use taxes	105	64
(Reversal of provision)/provision for impairment of trade receivables	(17)	36
Other property operating expenses	123	121
	1,662	1,455

7 Finance Costs

	Six months ended 30 September 2023 (Unaudited) HK\$'M	Six months ended 30 September 2022 (Unaudited) HK\$'M
Interest expenses on interest bearing liabilities	1,144	602
Interest expenses on convertible bonds (Note 22)	99	7
Other borrowing costs (Note (i))	(58)	56
	1,185	665
Less: capitalised under investment properties (Note (ii))	(19)	(2)
	1,166	663
Change in fair values of derivative component of convertible bonds (Note 22)	(156)	–
Fair value gain on non-controlling interest put option obligation (Note 20)	–	(59)
	1,010	604

Notes:

- (i) Other borrowing costs mainly include HK\$63 million (2022: HK\$43 million) interest expenses to a non-controlling interest, HK\$5 million (2022: HK\$4 million) interest expenses to a joint venture, HK\$213 million net gains (2022: HK\$7 million net losses) on derivative financial instruments designated as cash flow hedges, HK\$83 million net losses (2022: HK\$23 million net gains) on derivative financial instruments designated as fair value hedges and various banking and financing charges.
- (ii) Interest expenses have been capitalised under investment properties at an average interest rate of 3.6% (2022: 2.5%) per annum.

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

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

	Six months ended 30 September 2023 (Unaudited) HK\$'M	Six months ended 30 September 2022 (Unaudited) HK\$'M
Staff costs (Note 9)	551	457
Depreciation of property, plant and equipment	49	44
Trustee's fee	10	8
Valuation fee	2	2
Auditor's remuneration		
Audit fees	2	2
Bank charges	6	3
Commission to property agents	6	7
Donations	18	16
Exchange gain on financial instruments	(4)	(2)
Short-term lease expenses	1	4
Other legal and professional fees	15	14

9 Staff Costs

	Six months ended 30 September 2023 (Unaudited) HK\$'M	Six months ended 30 September 2022 (Unaudited) HK\$'M
Wages and salaries	533	462
Contributions to defined contribution plans (Note (i))	27	21
Long-term incentive scheme awards	28	14
	588	497
Less: capitalised under investment properties (Note (ii))	(37)	(40)
Staff costs (Note 8)	551	457

Notes:

- (i) Contributions to defined contribution plans (including the Mandatory Provident Fund in Hong Kong, employee pension schemes established by municipal government in The People's Republic of China, and Central Provident Fund in Singapore) are expensed as incurred. A defined contribution plan is a pension plan under which the employer pays fixed contributions into a separate entity. The Group has no further payment obligations under the defined contribution plans once the contributions have been paid.
- (ii) Staff costs which are directly attributable to certain property under development and asset enhancements have been capitalised under investment properties.

10 Taxation

Hong Kong profits tax has been provided for at the rate of 16.5% (2022: 16.5%) on the estimated assessable profit for the period. Income taxes in Mainland China and Overseas have been provided for at the applicable rate on the estimated assessable profit for the period.

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

	Six months ended 30 September 2023 (Unaudited) HK\$'M	Six months ended 30 September 2022 (Unaudited) HK\$'M
Current taxation		
– Hong Kong	389	430
– Mainland China	72	71
– Overseas	30	9
Deferred taxation	79	178
Taxation	570	688

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

	Six months ended 30 September 2023 (Unaudited)	Six months ended 30 September 2022 (Adjusted) (Unaudited)
(Loss)/profit for the period, before transactions with Unitholders attributable to Unitholders for calculating basic (loss)/earnings per unit	(HK\$3,374 million)	HK\$13,993 million
Adjustment for dilutive convertible bonds	–	HK\$6 million
(Loss)/profit for the period, before transactions with Unitholders attributable to Unitholders for calculating diluted (loss)/earnings per unit	(HK\$3,374 million)	HK\$13,999 million
Weighted average number of units for the period for calculating basic (loss)/earnings per unit	2,540,413,467	2,172,092,819
Adjustment for dilutive convertible bonds	–	7,589,200
Weighted average number of units for the period for calculating diluted (loss)/earnings per unit	2,540,413,467	2,179,682,019
Basic (loss)/earnings per unit	(HK\$1.33)	HK\$6.44
Diluted (loss)/earnings per unit	(HK\$1.33)	HK\$6.42

The convertible bonds have an anti-dilutive effect on the basic loss per unit for the six months ended 30 September 2023, the diluted loss per unit is equivalent to the basic loss per unit. The earnings per unit for the six months ended 30 September 2022 have been adjusted to reflect the effect of the rights issue of the Group on 29 March 2023 (the "Rights Issue").

12 Goodwill

	Carrying value (Unaudited) HK\$'M
At 1 April 2023	387
Exchange adjustments	(11)
Impairment	(39)
At 30 September 2023	337

During the six months ended 30 September 2023, impairment losses of HK\$39 million on goodwill were charged to the condensed consolidated income statement resulting from changes in the market environment for the underlying businesses.

13 Investment Properties

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

	Completed properties (Unaudited) HK\$'M	Property under development (Unaudited) HK\$'M	Total (Unaudited) HK\$'M
At 1 April 2023	236,741	728	237,469
Exchange adjustments (Note (e))	(2,617)	–	(2,617)
Additions	228	21	249
Acquisition of assets (Note 27)	523	–	523
Change in fair values	(6,554)	24	(6,530)
At 30 September 2023	228,321	773	229,094

(b) Valuation Process

The investment properties (including qualified minority-owned properties) were revalued on a market value basis as at 31 March and 30 September 2023 by Cushman & Wakefield Limited (the “Principal Valuer”), an independent firm of professional qualified valuers and the Principal Valuer of Link.

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

13 Investment Properties (Continued)

(c) Valuation Techniques

The Principal Valuer has relied on the income capitalisation approach and residual valuation method as the primary approaches with cross-reference to the direct comparison approach and/or discounted cash flow analysis (if applicable).

The income capitalisation approach is based on the capitalisation of the current passing rental income and potential reversionary income of the property from the date of valuation at appropriate investment yields to arrive at the capital value. Appropriate adjustments for rent-free periods, ongoing vacancy voids/marketing periods, and non-recoverable expenses for vacant space have been allowed. In respect of properties located in Hong Kong, it is assumed that the land leases will be extended upon their expiry without payment of substantial land premium based on the prevailing government policy publicly announced and common market expectation.

The residual valuation method involves firstly the assessment of gross development value, which is the value of the proposed development, as if completed, at the date of valuation. Estimated outstanding cost of the development including costs of construction, professional fees, finance costs and associated costs, plus an allowance for developer's risk and profit are deducted from the gross development value. The resultant figure is the residual value.

Direct comparison approach is based on comparing the property to be valued directly with identical or similar assets for which price information is available. However, given the heterogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration.

The discounted cash flow analysis requires periodic net cash flows to be forecasted over the life of the investment and discounted at a risk-adjusted opportunity cost of capital to arrive at a present value. The discounted cash flow analysis takes into consideration the yearly net cash flows after deductions for expenditure, and having regard to the assumptions made relating to rental growth projections, vacancies, rent frees, replacement reserve, non-recoverable outgoings and leasing costs. The discounted cash flow analysis incorporates an assumed 10-year holding period and the reversionary value in year eleven, discounted by an appropriate discount rate to derive at a net present value.

The investment properties are included in Level 3 (31 March 2023: Level 3) of the fair value hierarchy.

(d) Restriction under the Code on Real Estate Investment Trusts (the "REIT Code")

Link acquired 75% interests in two logistics properties in Dongguan and Foshan, two car park/car service centres and godown buildings in Hong Kong, a 49.9% interest in a trust which owns prime office properties in Australia, a logistics property in Jiaxing, 50% interests in three retail properties in Sydney, a parcel of commercial-use land off Anderson Road for development, two retail properties (Jurong Point and Swing By @ Thomson Plaza) in Singapore and two logistics properties in Changshu, the completions of which were on 27 October 2021, 31 December 2021, 1 June 2022, 29 June 2022, 1 July 2022, 31 August 2022, 31 March 2023 and 11 April/12 May 2023 respectively, and the development of the parcel of commercial-use land off Anderson Road was not yet completed as at 30 September 2023. In accordance with the REIT Code, Link is prohibited from disposing of its properties (held through a special purpose vehicle or joint venture entity) for at least two years from either the time such properties are acquired or the dates of the completion of the development of the properties, unless the Unitholders approve the proposed disposal by way of a special resolution passed in accordance with the Trust Deed.

(e) Exchange Adjustments

The exchange loss on translation is attributable to the Group's investment properties in Mainland China, Australia, the United Kingdom and Singapore amounting to HK\$1,913 million, HK\$261 million, HK\$31 million and HK\$412 million, respectively. These amounts are included in exchange reserve and were partly offset by hedging financial instruments.

(f) Security for the Group's Loan Facilities

As at 30 September 2023, certain of the Group's investment properties in Mainland China, Australia and Singapore, amounting to approximately HK\$2,306 million (31 March 2023: HK\$5,414 million), HK\$3,035 million (31 March 2023: HK\$3,484 million) and HK\$13,218 million (31 March 2023: HK\$13,630 million) respectively, were pledged to secure the Group's loan facilities totalling HK\$9,101 million (31 March 2023: HK\$9,892 million).

14 Interests in Joint Ventures

Details of the movements of interests in joint ventures are as follows:

	Carrying value (Unaudited) HK\$'M
At 1 April 2023	6,769
Exchange adjustments	(324)
Share of results and other comprehensive income	(392)
Dividend received	(37)
At 30 September 2023	6,016

The Group's interests in joint ventures amounting to HK\$6,016 million as at 30 September 2023 are accounted for using the equity method in the condensed consolidated interim financial information.

The financial information related to the Group's share of joint ventures is as follows:

	Six months ended 30 September 2023 (Unaudited) HK\$'M	Six months ended 30 September 2022 (Unaudited) HK\$'M
Share of net property income	173	163
Share of fair value (losses)/gains of investment properties	(469)	37
Share of net (losses)/profits	(392)	160
	30 September 2023 (Unaudited) HK\$'M	31 March 2023 (Audited) HK\$'M
Share of investment properties carried at fair value	8,992	9,855

15 Property, Plant and Equipment

	Land, building and leasehold improvements (Unaudited) HK\$'M	Right-of-use assets (Unaudited) HK\$'M	Motor vehicles (Unaudited) HK\$'M	Equipment (Unaudited) HK\$'M	Total (Unaudited) HK\$'M
At 1 April 2023	1,351	20	1	91	1,463
Exchange adjustments	(4)	–	–	(1)	(5)
Additions	9	14	2	37	62
Depreciation charge for the period	(29)	(2)	–	(18)	(49)
Impairment	(63)	–	–	–	(63)
At 30 September 2023	1,264	32	3	109	1,408
At 30 September 2023					
Cost	1,625	38	6	258	1,927
Accumulated depreciation and impairment	(361)	(6)	(3)	(149)	(519)
Net book value	1,264	32	3	109	1,408

16 Financial Assets at Amortised Cost

Financial assets at amortised cost include the following debt investments:

	30 September 2023 (Unaudited) HK\$'M	31 March 2023 (Audited) HK\$'M
Listed corporate bonds	956	1,158
Unlisted corporate bonds	30	30
	986	1,188

During the period, the Group has interest income arising from financial assets at amortised cost amounted to HK\$19 million (2022: HK\$28 million). The carrying amounts of the financial assets at amortised cost are expected to be recovered as below:

	30 September 2023 (Unaudited) HK\$'M	31 March 2023 (Audited) HK\$'M
Within one year	986	547
After one year	–	641
	986	1,188

17 Trade and Other Receivables

	30 September 2023 (Unaudited) HK\$'M	31 March 2023 (Audited) HK\$'M
Trade receivables	265	276
Less: provision for impairment of trade receivables	(72)	(106)
Trade receivables – net	193	170
Deferred rent receivables	771	843
Other receivables	330	1,270
	1,294	2,283

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

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

As at 31 March 2023, other receivables included a deposit for the acquisition of assets of HK\$1,200 million which was refunded and received on 3 April 2023.

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

	30 September 2023 (Unaudited) HK\$'M	31 March 2023 (Audited) HK\$'M
0–30 days	145	120
31–90 days	42	51
Over 90 days	78	105
	265	276

Monthly rentals are payable in advance by tenants in accordance with the leases while daily gross receipts from car parks are received from the car park operators in arrears.

18 Cash and Cash Equivalents and Bank Deposits

	30 September 2023 (Unaudited) HK\$'M	31 March 2023 (Audited) HK\$'M
Cash and cash equivalents		
Cash at bank	2,209	2,485
Bank deposits with original maturity of less than three months	1,008	11,502
	3,217	13,987
Bank deposits		
Bank deposits with original maturity of more than three months	9,673	3,201
Restricted bank deposits	230	151
	9,903	3,352

The restricted bank deposits represent rental income received from certain properties and the usage of which is restricted for settlement of property expenses, interest payment and principal repayment of the corresponding secured bank borrowings.

The carrying amounts of cash and cash equivalents and bank deposits are expected to be recovered within one year.

19 Long-term Incentive Scheme Provision

	30 September 2023 (Unaudited) HK\$'M	31 March 2023 (Audited) HK\$'M
Long-term incentive scheme provision		
– expected to be settled within one year	45	70
– expected to be settled after one year	24	45
	69	115

On 10 July 2017, Link adopted a new long-term incentive scheme (the “2017 LTI Scheme”). Under the 2017 LTI Scheme, the Manager may grant restricted unit awards and conditional cash awards to directors of the Manager and key employees of the Group.

During the period, certain directors and employees of the Manager were granted restricted unit awards and conditional cash awards at nil monetary consideration under the 2017 LTI Scheme. The restricted unit awards granted under the 2017 LTI Scheme, in general, will vest approximately two to three years from the date of grant. Under the 2017 LTI Scheme, units will be purchased in the grantees' favour from open stock market to satisfy restricted units awards vested. For those restricted unit awards granted with performance goals, the eventual number of units to be purchased in each grantee's favour upon vesting are linked to the performance of Link based on the total Unitholders return, net property income or certain vesting conditions. Conditional cash awards were also granted in conjunction with the restricted unit awards, bestowing upon each grantee a conditional right to receive a cash payment representing an amount equivalent to the aggregate of the distributions during the vesting period, catch-up adjustments and ex-gratia payments pursuant to the 2017 LTI Scheme, if applicable.

During the period, the Group purchased 1,423,100 units (2022: 1,051,429 units) from the market for restricted units awards which have vested in accordance with the 2017 LTI Scheme.

During the vesting period, a liability is recognised representing the estimated value of the awards granted under both the 2017 LTI Scheme and the portion of the vesting period expired as at the reporting date. The value of the awards was estimated at the reporting date by Towers Watson Hong Kong Limited, an independent external valuer based on valuation techniques and assumptions on unit prices, outstanding length of the awards, distribution pay-out rates and other market conditions, if appropriate. The change in value of the outstanding awards was charged to the condensed consolidated income statement. In the event that the vesting conditions are not met, the amount previously accrued will be written back accordingly.

19 Long-term Incentive Scheme Provision (Continued)

Movements in the number of restricted unit awards during the period and the maximum number of units to be vested upon vesting of restricted unit awards are as follows:

Date of grant	Vesting period	Outstanding as at 1 April 2023	Adjustment due to rights issue ^(vii)	Granted during the period	Vested during the period ^(v)	Cancelled during the period	Lapsed during the period	Outstanding as at 30 September 2023	Maximum to be vested on vesting date ^(vi)
2017 LTI Scheme									
29 July 2020	29 July 2020 to 30 June 2023 ⁽ⁱ⁾	741,020	21,470	-	(762,490)	-	-	-	-
7 July 2021	7 July 2021 to 30 June 2024 ⁽ⁱⁱ⁾	1,117,047	32,295	-	(586,791)	-	(1,892)	560,659	942,452 ^(vi)
2 June 2022	2 June 2022 to 1 June 2024 ⁽ⁱⁱ⁾	79,862	2,317	-	-	(41,089)	-	41,090	41,090
4 July 2022	4 July 2022 to 3 July 2025 ⁽ⁱⁱⁱ⁾	27,663	802	-	-	-	-	28,465	28,465
11 July 2022	11 July 2022 to 30 June 2025 ⁽ⁱ⁾	1,537,973	44,509	-	(18,338)	-	(15,969)	1,548,175	2,573,370 ^(vi)
10 July 2023	10 July 2023 to 30 June 2024	-	-	26,149	-	-	-	26,149	26,149
10 July 2023	10 July 2023 to 30 June 2026 ⁽ⁱ⁾	-	-	2,638,140	(7,851)	-	(16,996)	2,613,293	3,775,795
Subtotal		3,503,565	101,393	2,664,289	(1,375,470)	(41,089)	(34,857)	4,817,831	7,387,321
Additional units vested over 100% of restricted unit award granted		-	-	-	(47,630) ^(viii)	-	-	-	-
Total		3,503,565	101,393	2,664,289	(1,423,100)	(41,089)	(34,857)	4,817,831	7,387,321

Notes:

- (i) The restricted unit awards are vested in two equal tranches on 30 June of the second year and 30 June of the third year after the grant.
- (ii) The restricted unit awards are vested in two equal tranches on the first and second anniversary of the date of grant.
- (iii) The restricted unit awards are vested in two equal tranches on the second and third anniversary of the date of grant.
- (iv) Restricted unit award vesting percentages during the period ranged from 100% to 109%.
- (v) If certain vesting conditions are met.
- (vi) Additional units beyond these amounts are subject to approval of the Remuneration Committee of the Manager.
- (vii) Following the Rights Issue, the Board approved a +2.9% adjustment in respect of the number of outstanding units, effective 1 June 2023.
- (viii) Additional units over 100% of restricted unit award granted were vested pursuant to the relevant vesting conditions.

20 Other Liabilities

	30 September 2023 (Unaudited) HK\$'M	31 March 2023 (Audited) HK\$'M
Amount due to a non-controlling interest	3,885	3,889
Amount due to a joint venture	258	275
	4,143	4,164

Notes:

- (i) On 23 February 2015, the Group, through a non-wholly owned subsidiary (the "Project Company", in which Link has an indirect 60% interest and Nan Fung Development Limited ("Nan Fung") has an indirect 40% interest), acquired 77 Hoi Bun Road in Kowloon East for commercial development. For the purpose of funding the commercial development, Nan Fung, a non-controlling interest of the Project Company has contributed cash in proportion to the shareholding ratio to the Project Company. The amount due to a non-controlling interest is unsecured, interest bearing at an effective interest rate of 3.6% (31 March 2023: 3.0%), and has no fixed repayment term. Such amount including any accrued interest will be repaid from the Project Company's surplus cash after meeting its payment obligations.

Pursuant to the shareholders' agreement, Nan Fung has a right to exercise a put option to require Link to purchase all the issued shares Nan Fung holds in the Project Company at the then fair market value, after the second anniversary of the issuance of the Certificate of Compliance for the commercial property development and certain conditions have been satisfied. The non-controlling interest put option obligation was recognised as a financial liability and measured by reference to a number of unobservable inputs, including the estimated fair value of the equity interests of the Project Company at the expected time of exercise of the put option and the expected time of exercise itself. As at 30 September 2023, the fair value of non-controlling interest put option obligation amounted to HK\$Nil (31 March 2023: HK\$Nil). Fair value of the put option obligation is included in Level 3 (31 March 2023: Level 3) of the fair value hierarchy. If the estimated fair value of the equity interests of the Project Company at the time of exercise is higher, the fair value of the put option obligation would also be higher. If the expected time of exercise is later or if the discount rate is higher, then the fair value of the put option obligation would be lower.

- (ii) The amount due to a joint venture is denominated in Renminbi, unsecured, interest bearing at an effective interest rate of 3.8% per annum (31 March 2023: 3.8% per annum) and expected to be settled within one year.

21 Interest Bearing Liabilities

	30 September 2023 (Unaudited) HK\$'M	31 March 2023 (Audited) HK\$'M
Unsecured bank borrowings	23,617	28,567
Secured bank borrowings	9,101	9,892
Medium term notes	22,023	22,291
	54,741	60,750

21 Interest Bearing Liabilities (Continued)

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

	30 September 2023 (Unaudited) HK\$'M	31 March 2023 (Audited) HK\$'M
Due in the first year		
Unsecured bank borrowings	562	4,014
Secured bank borrowings	31	119
Medium term notes	5,516	–
	6,109	4,133
Due in the second year		
Unsecured bank borrowings	4,267	1,513
Secured bank borrowings	2,197	119
Medium term notes	2,217	6,877
	8,681	8,509
Due in the third year		
Unsecured bank borrowings	4,403	5,886
Secured bank borrowings	32	2,479
Medium term notes	5,795	2,208
	10,230	10,573
Due in the fourth year		
Unsecured bank borrowings	13,380	6,507
Secured bank borrowings	183	129
Medium term notes	1,793	5,956
	15,356	12,592
Due in the fifth year		
Unsecured bank borrowings	1,005	10,647
Secured bank borrowings	6,574	284
Medium term notes	499	998
	8,078	11,929
Due beyond the fifth year		
Secured bank borrowings	84	6,762
Medium term notes	6,203	6,252
	6,287	13,014
	54,741	60,750

Notes:

- (i) After taking into account the cross currency swap contracts, except for bank borrowings of HK\$5,230 million (31 March 2023: HK\$5,807 million), HK\$7,414 million (31 March 2023: HK\$7,805 million), HK\$2,906 million (31 March 2023: HK\$3,644 million) and HK\$12,761 million (31 March 2023: HK\$13,115 million) which are denominated in Renminbi, Australian Dollars, British Pound Sterling and Singapore Dollars respectively, all the other interest bearing liabilities are denominated in Hong Kong Dollars.
- (ii) After taking into account the cross currency swap contracts and interest rate swap contracts, the effective interest rate of the interest bearing liabilities which are denominated in Hong Kong Dollars as at 30 September 2023 was 4.02% (31 March 2023: 3.51%) and that of the interest bearing liabilities which are denominated in Renminbi, Australian Dollars, British Pound Sterling and Singapore Dollars was 3.47% (31 March 2023: 3.54%), 5.21% (31 March 2023: 4.70%), 3.16% (31 March 2023: 3.09%) and 4.34% (31 March 2023: 4.43%) respectively.

22 Convertible Bonds

On 3 April 2019, the Group issued HK\$4.0 billion convertible bonds at 1.60% per annum due 2024. These bonds are convertible into new Link units at an adjusted conversion price of HK\$103.70 per unit at the option of the bondholder. Link has the option to redeem the bonds if the closing price of the units is 130% or above the adjusted conversion price while bondholders have the right to require Link to redeem all or some only of the bonds on 3 April 2022. On 4 April 2022, the Group has, at the option of the bondholders, redeemed and cancelled part of the bonds at an aggregate principal amount of HK\$3.213 billion representing approximately 80.3% of the initial principal amount of the bonds, together with interest accrued up to the date fixed for redemption but unpaid.

On 12 December 2022, the Group issued HK\$3.3 billion convertible bonds at 4.50% per annum due 2027. These bonds are convertible into new Link units at an adjusted conversion price of HK\$58.77 per unit at the option of the bondholder. Link has the option to redeem the bonds if the closing price of the units is 130% or above the adjusted conversion price while bondholders have the right to require Link to redeem all or some only of the bonds on 12 December 2025.

The convertible bonds are unsecured. As at 30 September 2023, the effective interest rate of the convertible bonds was 4.96% (31 March 2023: 4.96%).

	Carrying value (Unaudited) HK\$'M
Liability component	
At 1 April 2023	3,927
Finance costs (Note 7)	99
Interest expenses paid	(83)
At 30 September 2023	3,943
Derivative component	
At 1 April 2023	236
Change in fair value (Note 7)	(156)
At 30 September 2023	80
	4,023

The carrying amounts of the convertible bonds are expected to be settled as below:

	30 September 2023 (Unaudited) HK\$'M
Within one year	787
After one year	3,236
	4,023

23 Derivative Financial Instruments

	30 September 2023 (Unaudited) HK\$'M	31 March 2023 (Audited) HK\$'M
Derivative assets		
Designated as cash flow hedge		
– cross currency swap contracts	325	278
– interest rate swap contracts	494	318
Designated as fair value hedge		
– cross currency swap contracts	–	7
Designated as net investment hedge		
– cross currency swap contracts	391	176
– forward foreign exchange contracts	27	4
Not designated as hedging instruments		
– cross currency swap contracts	26	–
– forward foreign exchange contracts	37	26
	1,300	809
Derivative liabilities		
Designated as cash flow hedge		
– cross currency swap contracts	(208)	–
– interest rate swap contracts	(11)	(46)
Designated as fair value hedge		
– cross currency swap contracts	(617)	(512)
– interest rate swap contracts	(25)	(19)
Designated as net investment hedge		
– cross currency swap contracts	(6)	–
Not designated as hedging instruments		
– cross currency swap contracts	(193)	(142)
– forward foreign exchange contracts	(4)	–
	(1,064)	(719)
Net derivative assets	236	90

Notes:

- (i) The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2 of the fair value hierarchy.
- (ii) The fair values of cross currency swap contracts and interest rate swap contracts are calculated by reference to the present values of the estimated future cash flows, taking into account market observable yield curves and forward exchange rates at each reporting date. The fair values of forward foreign exchange contracts are determined using forward exchange market rates at each reporting date. Cross currency swap contracts, interest rate swap contracts and forward foreign exchange contracts are included in Level 2 (31 March 2023: Level 2) of the fair value hierarchy. During the six months ended 30 September 2022 and 2023, there were no transfers between the three levels of the fair value hierarchy.

23 Derivative Financial Instruments (Continued)

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

	30 September 2023 (Unaudited) HK\$'M	31 March 2023 (Audited) HK\$'M
Within one year	72	102
After one year	164	(12)
	236	90

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments such as cross currency swap contracts, interest rate swap contracts and forward foreign exchange contracts to manage financial risks.

As at 30 September 2023, the derivative financial instruments qualifying as cash flow hedges have, in effect, provided the Group with an average fixed interest rate period of 3.70 years on HK\$21,596 million borrowings (31 March 2023: 3.34 years on HK\$16,956 million borrowings) from the reporting date. The notional principal amount and the weighted average fixed interest rate of the outstanding derivative financial instruments as at 30 September 2023 were HK\$21,596 million (31 March 2023: HK\$16,956 million) and 2.56% (31 March 2023: 1.93%) respectively. Any change in fair values of the effective portion of the cash flow hedges in relation to derivative financial instruments is recognised in the cash flow hedging reserve. A net amount of HK\$50 million (2022: HK\$518 million) had been credited to the cash flow hedging reserve during the period as further set out in Note 26, and will be released to the condensed consolidated income statement at settlement.

As at 30 September 2023, the derivative financial instruments qualifying as fair value hedges have, in effect, converted part of the Group borrowings into Hong Kong Dollars fixed rate and floating rates interest bearing liabilities. The notional principal amounts of the outstanding derivative financial instruments qualifying as fair value hedges as at 30 September 2023 were HK\$6,730 million (31 March 2023: HK\$12,831 million). Any change in fair values of the fair value hedges in relation to derivative financial instruments are recognised directly in the condensed consolidated income statement.

As at 30 September 2023, the derivative financial instruments qualifying as net investment hedges have, in effect, converted part of the Group's net investment in foreign operations attributable to changes in the foreign currency spot rates respectively. The notional principal amounts of the outstanding derivative financial instruments qualifying as net investment hedges as at 30 September 2023 was HK\$14,027 million (31 March 2023: HK\$5,581 million). Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in reserves in equity. A net amount of HK\$267 million (2022: HK\$244 million) had been credited to the exchange reserve during the period.

As at 30 September 2023, the Group has outstanding derivative financial instruments that are not designated for hedge accounting and the notional principal amounts were HK\$14,427 million (31 March 2023: HK\$5,581 million). Certain forward foreign exchange contracts were entered for the purpose of locking in the exchange rates for part of the Group's future net income denominated in foreign currencies. Any change in fair values of the financial instruments that are not designated for hedge accounting are recognised directly in the condensed consolidated income statement.

24 Trade Payables, Receipts in Advance and Accruals

	30 September 2023 (Unaudited) HK\$'M	31 March 2023 (Audited) HK\$'M
Trade payables	95	121
Receipts in advance	477	446
Accrued capital expenditure	561	870
Accrued interest	181	165
Accrued transaction costs for rights issue	–	303
Lease liabilities	33	22
Other accruals	1,165	1,097
	2,512	3,024

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

	30 September 2023 (Unaudited) HK\$'M	31 March 2023 (Audited) HK\$'M
Within one year	2,491	3,009
After one year	21	15
	2,512	3,024

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

	30 September 2023 (Unaudited) HK\$'M	31 March 2023 (Audited) HK\$'M
0–30 days	62	82
31–90 days	7	13
Over 90 days	26	26
	95	121

25 Units in Issue

	Number of units (Unaudited)
At 1 April 2023	2,553,845,091
Units issued under distribution reinvestment scheme	8,085,484
At 30 September 2023	2,561,930,575

During the six months ended 30 September 2023, the Manager issued and allotted 8,085,484 units in total pursuant to the distribution reinvestment scheme in respect of the final distribution for the financial year ended 31 March 2023.

Closing price of the units as at 30 September 2023 was HK\$38.40 (31 March 2023: HK\$50.50) per unit. Based on 2,561,930,575 units in issue as at 30 September 2023 (31 March 2023: 2,553,845,091 units), market capitalisation was HK\$98,378 million (31 March 2023: HK\$128,969 million).

26 Unitholders' Equity

	Cash flow hedging reserve (Unaudited) HK\$'M	Costs of hedging reserve (Unaudited) HK\$'M	Exchange reserve (Unaudited) HK\$'M	Earnings retained for reserve adjustments (Unaudited) HK\$'M	Total (Unaudited) HK\$'M
At 1 April 2023	550	–	(1,231)	681	–
Cash flow hedges:					
– Change in fair values	263	–	–	–	263
– Amount transferred to the condensed consolidated income statement (Note (i))	(213)	–	–	–	(213)
	50	–	–	–	50
Costs of hedging:					
– Change in fair values	–	10	–	–	10
	–	10	–	–	10
Foreign currency translations:					
– Exchange loss on translation of financial statements	–	–	(2,226)	–	(2,226)
– Change in fair value of net investment hedges	–	–	452	–	452
	–	–	(1,774)	–	(1,774)
Net assets attributable to Unitholders:					
– Amount arising from reserve movements (Note (ii))	–	–	–	1,714	1,714
At 30 September 2023	600	10	(3,005)	2,395	–

Notes:

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

27 Acquisition of Assets

On 12 May 2022, Link, through its wholly-owned subsidiaries, entered into equity transfer agreements to acquire the entire registered capitals of 常熟神州通供應鏈管理有限公司 and 常熟榕通供應鏈管理有限公司 at an adjusted cash consideration of RMB455 million (equivalent to approximately HK\$513 million). Link incurred acquisition-related transaction costs of HK\$5 million in total. The transactions were completed on 11 April 2023 and 12 May 2023 respectively. 常熟神州通供應鏈管理有限公司 and 常熟榕通供應鏈管理有限公司 own the logistics properties located at No. 11 Xingda Road, Bixi Street, Changshu and No. 29 Xinggang Road, Changshu Economic and Technological Development Zone, Changshu respectively.

The acquisition has been accounted for by the Group as acquisition of assets as the entities acquired by the Group do not constitute a business.

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

	Logistics properties (Unaudited) HK\$'M
Investment properties (Note 13)	523
Cash and cash equivalents	9
Other net liabilities	(14)
Purchase consideration	518
Consideration payables and retention amounts	(70)
Cash and cash equivalents acquired	(9)
Cash outflow on acquisition	439

28 Capital Commitments

	30 September 2023 (Unaudited) HK\$'M	31 March 2023 (Audited) HK\$'M
Contracted but not provided for at the end of the period:		
Capital expenditure of investment properties	927	872
Acquisition of subsidiaries	–	523
	927	1,395
Share of capital commitments of the joint ventures at the end of the period:		
Contracted but not provided for	13	–

29 Connected Party Transactions and Significant Related Party Transactions and Balances

Information required to be disclosed concerning related party transactions is set out in this note unless disclosed elsewhere in these condensed consolidated interim financial information.

(a) Nature of Relationship with Connected/Related Parties

The table set forth below summarises the names of the connected/related parties, as defined in the REIT Code/HKAS 24 (Revised) “Related Party Disclosures”, and the nature of their relationship with the Group as at 30 September 2023:

Connected/related party	Relationship with the Group
HSBC Institutional Trust Services (Asia) Limited (the “Trustee”)	The Trustee of Link
The Hongkong and Shanghai Banking Corporation Limited and its subsidiaries (excluding the Trustee and its proprietary subsidiaries) (the “HSBC Group”)	Associates [#] of the Trustee
Aedas Limited and Aedas Beijing Limited	Associates [#] of director

[#] “Associate” has the meaning ascribed to it under the REIT Code.

(b) Significant Transactions with Connected/Related Parties

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

	Six months ended 30 September 2023 (Unaudited) HK\$'M	Six months ended 30 September 2022 (Unaudited) HK\$'M
Trustee’s fee paid and payable to the Trustee (Note (ii))	(10)	(8)
Transactions with the HSBC Group (Notes (iii) and (iv))		
Interest expense and various financing charges to the HSBC Group on interest bearing liabilities and derivative financial instruments	(36)	(33)
Rental income from the HSBC Group on leasing of retail units	18	18
Interest income from the HSBC Group on bank deposits	21	3
Architectural/renovation consultancy services fees paid and payable to Aedas Limited and Aedas Beijing Limited (Notes (iii) and (v))	(1)	(2)
Interest expense to a joint venture (Note (iii))	(5)	(4)

Notes:

- (i) All connected/related party transactions were carried out in accordance with the terms of the relevant agreements governing the transactions and in the ordinary course of business.
- (ii) The Trustee is entitled to receive an annual trustee’s fee (calculated and paid monthly) at rates ranging from 0.006% per annum to 0.015% per annum (2022: 0.006% per annum to 0.015% per annum) of the latest property value as determined in the latest annual valuation report of an independent property valuer recommended by the Manager and appointed by the Trustee for and on behalf of Link from time to time, subject to a minimum of HK\$150,000 per month.
- (iii) The transactions were entered into at arm’s length on normal commercial terms and in compliance with Link’s procurement policy.
- (iv) HSBC Group and the Trustee are members of the same group and HSBC Group is considered as a related party of the Group.
- (v) Aedas Limited and Aedas Beijing Limited are associates of Mr Ian Keith GRIFFITHS.

29 Connected Party Transactions and Significant Related Party Transactions and Balances

(Continued)

(c) Significant Balances with Related Parties

Significant balances with related parties are set out below:

	30 September 2023 (Unaudited) HK\$'M	31 March 2023 (Audited) HK\$'M
Trustee's fee payable to the Trustee	(3)	(1)
Interest bearing liabilities with the HSBC Group	(1,344)	(1,600)
Net interest payable to the HSBC Group	(7)	(10)
Security deposits from the HSBC Group	(3)	(3)
Transaction costs for rights issue payable to HSBC Group	–	(171)
Derivative financial instruments with the HSBC Group	129	73
Deposits placed with the HSBC Group	1,799	6,086
Architectural/renovation consultancy services fees payable to Aedas Limited and Aedas Beijing Limited	–	(1)
Amount due to a joint venture	(258)	(275)

(d) Key Management Compensation

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

	Six months ended 30 September 2023 (Unaudited) HK\$'M	Six months ended 30 September 2022 (Unaudited) HK\$'M
Fees	5	5
Basic salaries, allowances and other benefits	137	120
Long-term incentive scheme awards	20	11
	162	136

30 Qualified Minority-owned Properties

Link held the following qualified minority-owned properties as at 30 September 2023:

Property	Place of operation	Usage	Type of joint arrangement	Dividend received during the period	Interest held
Qibao Vanke Plaza	Shanghai, Mainland China	Retail property for rental income	Joint venture	Nil	50%
Queen Victoria Building	Sydney, Australia	Retail property for rental income	Joint operation (Note)	A\$12 million	50%
The Galleries	Sydney, Australia	Retail property for rental income	Joint operation (Note)	A\$6 million	50%
The Strand Arcade	Sydney, Australia	Retail property for rental income	Joint operation (Note)	A\$4 million	50%

Note: The Group has 50% interests in certain properties as tenant in common in equal shares with an external third party co-owners managed under co-owner agreements for the retail properties leasing in Sydney, Australia.

31 Approval of the Condensed Consolidated Interim Financial Information

The condensed consolidated interim financial information was authorised for issue by the Board on 8 November 2023.

Five Year Performance Summary

Financial Data

	Six months ended 30 September 2023 (Unaudited) HK\$'M	Six months ended 30 September 2022 (Unaudited) HK\$'M	Six months ended 30 September 2021 (Unaudited) HK\$'M	Six months ended 30 September 2020 (Unaudited) HK\$'M	Six months ended 30 September 2019 (Unaudited) HK\$'M
Condensed consolidated income statement					
Revenue	6,725	6,042	5,778	5,233	5,332
Property operating expenses	(1,662)	(1,455)	(1,387)	(1,196)	(1,261)
Net property income	5,063	4,587	4,391	4,037	4,071
General and administrative expenses	(383)	(328)	(237)	(220)	(201)
Change in fair values of investment properties and impairment of goodwill and property, plant and equipment	(6,632)	10,853	3,065	(7,275)	3,662
Interest income	274	37	52	71	95
Finance costs	(1,010)	(604)	(477)	(405)	(233)
Loss on disposals of financial assets at amortised cost	–	–	(9)	–	–
Share of net (losses)/profits of joint ventures	(392)	160	274	–	–
(Loss)/profit before taxation and transactions with Unitholders	(3,080)	14,705	7,059	(3,792)	7,394
Taxation	(570)	(688)	(717)	(533)	(677)
(Loss)/profit for the period, before transactions with Unitholders	(3,650)	14,017	6,342	(4,325)	6,717
Distributions paid to Unitholders	(3,034)	(3,083)	(3,089)	(2,999)	(2,964)
	(6,684)	10,934	3,253	(7,324)	3,753
Represented by:					
Change in net assets attributable to Unitholders, excluding issues of new units and units bought back	(8,122)	7,924	3,649	(6,139)	2,278
Amount arising from reserve movements	1,714	2,986	(450)	(953)	1,500
Non-controlling interests	(276)	24	54	(232)	(25)
	(6,684)	10,934	3,253	(7,324)	3,753
Consolidated statement of distributions					
(Loss)/profit for the period, before transactions with Unitholders attributable to Unitholders	(3,374)	13,993	6,288	(4,093)	6,742
Adjustments:					
– Change in fair values of investment properties and impairment of goodwill and property, plant and equipment	6,844	(10,879)	(3,282)	7,048	(3,644)
– Deferred taxation on change in fair values of investment properties	(42)	84	152	(61)	65
– Change in fair values of derivative component of convertible bonds	(156)	–	(26)	–	(58)
– Change in fair values of financial instruments	(24)	(70)	(13)	(70)	(225)
– Depreciation and amortisation of real estate and related assets	28	30	26	28	13
– Loss on disposals of financial assets at amortised cost	–	–	9	–	–
– Other non-cash losses/(gains)	57	119	36	(75)	(72)
Discretionary distribution	–	–	146	144	145
Total distributable amount	3,333	3,277	3,336	2,921	2,966
Distribution per unit (HK cents)					
Interim DPU	130.08	155.51	159.59	141.65	141.47

Financial Data (Continued)

		As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
Assets and liabilities						
Investment properties	HK\$'M	229,094	237,469	212,761	199,074	193,224
Other assets	HK\$'M	24,595	30,450	12,955	10,811	14,395
Total assets	HK\$'M	253,689	267,919	225,716	209,885	207,619
Total liabilities, excluding net assets attributable to Unitholders	HK\$'M	72,699	78,859	62,726	51,192	47,502
Non-controlling interests	HK\$'M	(179)	120	302	(27)	406
Net assets attributable to Unitholders	HK\$'M	181,169	188,940	162,688	158,720	159,711
Total borrowings to total assets	%	23.2	24.2	22.0	18.4	16.7
Total liabilities to total assets	%	28.7	29.4	27.8	24.4	22.9
Valuation of investment properties	HK\$'M	229,094	237,469	212,761	199,074	193,224
Valuation capitalisation rate						
– Hong Kong						
– Retail	%	3.25 – 4.60	3.10 – 4.50	3.10 – 4.50	3.10 – 4.50	3.10 – 4.50
– Car parks and related business	%	2.70 – 4.90	2.60 – 4.80	2.90 – 5.30	3.10 – 5.30	3.10 – 5.30
– Office	%	3.30	3.00	3.00	3.00	3.00
– Mainland China						
– Retail (Note (i))	%	4.65 – 5.15	4.50 – 5.00	4.25 – 4.75	4.25 – 4.75	4.25 – 4.75
– Office	%	4.65	4.25	4.25	4.25	4.25
– Logistics	%	5.15	5.00	5.00	N/A	N/A
– Australia						
– Retail	%	5.00 – 5.38	4.88 – 5.25	N/A	N/A	N/A
– Office (Note (i))	%	4.75 – 5.75	4.50 – 5.25	4.40	4.50	N/A
– United Kingdom						
– Office	%	7.50	6.00	5.19	5.24	N/A
– Singapore						
– Retail	%	3.80 – 4.50	3.80 – 4.50	N/A	N/A	N/A
Net assets per unit attributable to Unitholders	HK\$	70.72	73.98	77.10	76.24	77.61
Closing price per unit	HK\$	38.40	50.50	67.00	70.80	65.70
Market capitalisation	HK\$'M	98,378	128,969	141,383	147,396	135,204
Discount of unit price to net assets per unit attributable to Unitholders	%	(45.7)	(31.7)	(13.1)	(7.1)	(15.3)
Units in issue		2,561,930,575	2,553,845,091	2,110,193,850	2,081,862,866	2,057,898,386

Note:

(i) Valuation capitalisation rate has included properties under joint venture.

Portfolio Data

		Six months ended 30 September 2023 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Six months ended 30 September 2020 (Unaudited)	Six months ended 30 September 2019 (Unaudited)
Hong Kong Portfolio						
Average monthly unit rent at period end						
– Retail	HK\$ psf	64.3	63.2	62.4	63.0	64.0
Reversion rate – Retail	%	8.7	8.5	3.4	(4.0)	19.6
Occupancy rate at period end						
– Retail	%	98.0	97.5	97.5	96.1	96.9
– Car park related business	%	100.0	100.0	N/A	N/A	N/A
– Office	%	86.1	97.8	81.4	79.3	N/A
Car park income per space per month	HK\$	3,335	3,167	3,073	2,745	2,929
Net property income margin	%	76.4	77.3	76.6	77.1	75.9
Mainland China Portfolio						
Reversion rate						
– Retail (Note (i))	%	(5.2)	8.4	18.8	8.7	34.2
– Office	%	(7.5)	(18.2)	(12.1)	(8.5)	15.2
Occupancy rate at period end						
– Retail (Note (i))	%	95.8	92.1	93.3	94.7	99.0
– Office	%	91.5	96.0	96.7	94.8	95.1
– Logistics	%	95.0	100.0	N/A	N/A	N/A
Net property income margin	%	73.9	71.6	74.8	76.6	79.0
Australia Portfolio						
Occupancy rate at period end						
– Retail	%	98.1	95.9	N/A	N/A	N/A
– Office (Note (i))	%	96.0	91.5	100.0	100.0	N/A
United Kingdom Portfolio						
Occupancy rate at period end – Office	%	93.1	93.1	100.0	100.0	N/A
Singapore Portfolio						
Occupancy rate at period end – Retail	%	99.3	N/A	N/A	N/A	N/A
Performance Data						
Net assets attributable to Unitholders at period end	HK\$'M	181,169	170,569	163,040	153,853	189,926
Net assets per unit attributable to Unitholders at period end	HK\$	70.72	80.86	77.99	74.60	90.58
The highest premium of the traded price to net assets per unit attributable to Unitholders (Note (ii))	HK\$	N/A	N/A	0.71	N/A	9.22
The highest discount of the traded price to net assets per unit attributable to Unitholders (Note (ii))	HK\$	(34.37)	(27.21)	(14.89)	(18.35)	(5.58)
Closing price per unit at period end	HK\$	38.40	54.90	66.75	63.00	86.45
Net yield per unit (Note (iii))	%	3.4	2.8	2.4	2.2	1.6
Net yield (annualised) per unit	%	6.8	5.7	4.8	4.5	3.3
Net yield (annualised) per unit on listing price of HK\$10.30 per unit	%	25.3	30.2	31.0	27.5	27.5

Notes:

- (i) Reversion rate and occupancy rate have included properties under joint venture.
- (ii) The highest premium and discount are calculated based on the highest and lowest traded prices of HK\$52.40 (2022: HK\$72.00) and HK\$36.35 (2022: HK\$53.65) respectively on The Stock Exchange of Hong Kong Limited during the period. Comparative figures have not been restated or adjusted for Rights Issue.
- (iii) Net yield per unit is calculated based on distribution per unit for the six months ended 30 September 2023 of HK\$130.08 cents (2022: HK\$155.51 cents) over the closing price as at 30 September 2023 of HK\$38.40 (2022: HK\$54.90). Comparative figures have not been restated or adjusted for Rights Issue.

Investor Information

Listing of the Units

Link's Units are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 823) in board lot size of 100 Units.

There were 2,561,930,575 Units in issue as at 30 September 2023. Further details of Units in issue are set out in Note 25 to the condensed consolidated interim financial information in this report.

Financial Calendar

Interim results announcement for the six months ended 30 September 2023	8 November 2023
Ex-interim distribution date	20 November 2023
Closure of register of Unitholders (for interim distribution) ⁽¹⁾	22 to 23 November 2023 (both days inclusive)
Record date for interim distribution	23 November 2023
Announcement of distribution reinvestment scheme	23 November 2023
Despatch of distribution reinvestment scheme circular and related documents	30 November 2023
Announcement of issue price for scrip in lieu of an interim cash distribution	7 December 2023
Final date for receipt by Link's Unit registrar of election forms and revocation notices ⁽²⁾	15 December 2023 not later than 4:30 p.m.
Interim distribution payment date	29 December 2023
Financial year end	31 March 2024

Notes:

- (1) In order to qualify for the interim distribution of HK130.08 cents per Unit for the six months ended 30 September 2023, Unitholders should ensure that all transfer documents accompanied by the relevant Unit certificates have been lodged with Link's Unit registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 21 November 2023.
- (2) A distribution reinvestment scheme will be available to eligible Unitholders who may elect to receive the interim distribution for the six months ended 30 September 2023, wholly in cash or wholly in new Units or a combination of both. For those Unitholders electing for scrip, **the relevant election form must be lodged with Link's Unit registrar, Computershare Hong Kong Investor Services Limited (at the address above) not later than 4:30 p.m. on Friday, 15 December 2023. Unitholders should note that any election form arrived/received after the aforesaid deadline will be taken as invalid.**

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

Index Inclusion

Link is a component of the following selected indices:

Dow Jones Sustainability Asia Pacific Index

GPR⁽¹⁾ 250 (World) Index

GPR⁽¹⁾ 250 Asia Index

GPR⁽¹⁾ 250 Asia Pacific Index

GPR⁽¹⁾ 250 Hong Kong Index

GPR⁽¹⁾ 250 REIT (World) Index

GPR⁽¹⁾ 250 REIT Asia Index

GPR⁽¹⁾ 250 REIT Asia Pacific Index

GPR⁽¹⁾ 250 REIT Hong Kong Index

GPR⁽¹⁾ General (World) Index

GPR⁽¹⁾ General Asia Index

GPR⁽¹⁾ General Hong Kong Index

GPR⁽¹⁾ General Quoted (World) Index

GPR⁽¹⁾ General Quoted Asia Index

GPR⁽¹⁾ General Quoted Hong Kong Index

GPR⁽¹⁾ Global 100 Index

GPR⁽¹⁾/APREA⁽²⁾ Composite Index

GPR⁽¹⁾/APREA⁽²⁾ Composite Hong Kong Index

GPR⁽¹⁾/APREA⁽²⁾ Composite REIT Index

GPR⁽¹⁾/APREA⁽²⁾ Composite REIT Hong Kong Index

GPR⁽¹⁾/APREA⁽²⁾ Investable 100 Index

GPR⁽¹⁾/APREA⁽²⁾ Investable 100 Hong Kong Index

GPR⁽¹⁾/APREA⁽²⁾ Investable REIT 100 Index

Hang Seng Index

Hang Seng Index – Properties

Hang Seng Composite Index

Hang Seng Composite Industry Index – Properties & Construction

Hang Seng Composite LargeCap Index

Hang Seng Composite LargeCap & MidCap Index

Hang Seng Large-Mid Cap (Investable) Index

Hang Seng HK 35

Hang Seng REIT Index

Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) 300 Index

Hang Seng Equal Weighted Index

Hang Seng Low Volatility Index

Hang Seng Corporate Sustainability Index

Hang Seng Corporate Sustainability Benchmark Index

Hang Seng (Mainland and HK) Corporate Sustainability Index

HSI ESG Index

HSI ESG Enhanced Index

HSI ESG Enhanced Select Index

HSI Low Carbon Index

Hang Seng ESG 50 Index

Hang Seng Climate Change 1.5°C Target Index

MSCI All Country World Index

MSCI All Country Asia ex Japan Index

MSCI World Index

MSCI Hong Kong Index

MSCI AC Asia Pacific Real Estate Index

MSCI AC Asia ex Japan IMI REITS Index

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Notes:

(1) Global Property Research

(2) Asia Pacific Real Estate Association

Definitions and Glossary

2017 LTI Scheme or Long-term Incentive Scheme	the long-term incentive scheme of Link adopted by the Board on 10 July 2017 (the rules of which were amended on 1 June 2020, 1 June 2022 and 1 June 2023)
2023 AGM	the annual general meeting of Unitholders held on 19 July 2023
average monthly unit rent	the average base rent per month psf of leased area
Award(s)	Restricted Unit Award(s), or Conditional Cash Award(s), or a combination of both granted under the 2017 LTI Scheme
base rent	in respect of a lease, the standard rent payable under the lease, exclusive of any additional turnover rent (if applicable) and other charges and reimbursements
Board or Board of Directors	board of directors of the Manager
Board Committees	the committees of the Board to discharge the duties set out in their respective terms of reference as approved by the Board which, as at the date of this report, include the Audit and Risk Management Committee, the Finance and Investment Committee, the Nomination Committee and the Remuneration Committee, and “ Board Committee ” refers to any one of them
CEO	Chief Executive Officer of the Manager
CFO	Chief Financial Officer of the Manager
Chair	Chair of the Board (unless the context requires otherwise)
CLO	Chief Legal Officer of the Manager
Compliance Manual	the compliance manual of the Manager which sets out (among others) the key processes, systems and measures in respect of Link’s operations and the corporate governance policy of Link
Conditional Cash Award(s)	conditional right to receive cash payment(s) granted to a participant in accordance with the rules of the 2017 LTI Scheme and the relevant grant letter(s)
COVID	Coronavirus Disease
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 or Employee Unit Purchase Plan	employee unit purchase plan, pursuant to which an eligible employee who meets the prescribed criteria is entitled to subsidy from the Manager for purchasing, through an independent third-party intermediary, Units in the open market in accordance with the rules of the plan adopted by the Board on 20 July 2022 (the rules of which were amended on 1 June 2023)
GAV	gross asset value (and as calculated in the manner set out in the Trust Deed)

Government	the Government of the Hong Kong Special Administrative Region
Group	Link and its subsidiaries (unless the context requires otherwise)
Hong Kong Stock Exchange or HKEX	The Stock Exchange of Hong Kong Limited
INED(s)	Independent Non-Executive Director(s) of the Manager (unless the context requires otherwise)
lease	a lease or a tenancy agreement (both of which grant a possessory interest) or a licence (which merely constitutes an authority to do something) in respect of premises at the properties granted to a tenant
Link or Link REIT	Link Real Estate Investment Trust
Link Securities Dealing Code	the code governing dealings in securities of Link by Directors and senior management of the Manager
Listing Rules	Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
Listing Rules Corporate Governance Code	Corporate Governance Code contained in Appendix 14 to the Listing Rules
Manager	Link Asset Management Limited, which is the manager of Link
market capitalisation	the market value of the REIT calculated by multiplying the number of units in issue by the prevailing unit price quoted on the Hong Kong Stock Exchange
Maximum Cap	25% of Link's GAV as a cap to the total sum of: (i) all Relevant Investments; (ii) Non-qualified Minority-owned Properties; (iii) other ancillary investments; and (iv) all of the property development costs together with the aggregate contract value of the uncompleted units of real estate
MTN	note(s) and/or green bond issued or to be issued from time-to-time pursuant to the Guaranteed Euro Medium Term Note Programme established by The Link Finance (Cayman) 2009 Limited (a wholly-owned subsidiary of Link) in May 2009
NED	Non-Executive Director of the Manager (unless the context requires otherwise)
NGO(s)	non-governmental organisation(s)
Non-qualified Minority-owned Properties	all Minority-owned Properties other than Qualified Minority-owned Properties under 7.7C of the REIT Code
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 Cushman & Wakefield Limited
Property Development Cap	25% of Link's GAV as a cap to property development and related activities of Link under the REIT Code
psf	per square foot

Qualified Minority-owned Property	qualified minority-owned property under 7.7C of the REIT Code
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 Hong Kong Stock Exchange or other internationally recognised stock exchanges; (ii) unlisted debt securities; (iii) government and other public securities; and (iv) local or overseas property funds
Restricted Unit Award(s)	conditional right to receive Units granted to a participant in accordance with the rules of the 2017 LTI Scheme and the relevant grant letter
reversion rate	the percentage change in psf average unit rent between old and new leases on the same unit
Rights Issue	the issue by way of rights of one (1) rights unit for every five (5) existing Units in issue on the record date (being 6 March 2023) at the subscription price of HK\$44.20 per rights unit
ROI or return on investment	projected NPI post asset enhancement minus NPI pre asset enhancement divided by the estimated amount of project capital expenditure and loss of rental
SFC	Securities and Futures Commission of Hong Kong
SFO	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
SPV(s)	special purpose vehicle(s) (within the meaning of the REIT Code and the Trust Deed)
sq ft	square feet
tenant	a lessee, a tenant or a licensee (as the case may be) under a lease
total distributable amount	total distributable amount for a financial year/period is the total distributable income and any additional amount (including capital) that the Manager has determined to be distributable
total distributable income	the consolidated profit after taxation attributable to Unitholders (equivalent to profit for the financial year/period, before transactions with Unitholders attributable to Unitholders) adjusted to eliminate the effect of certain non-cash adjustments
Trust Deed	the trust deed dated 6 September 2005 between the Trustee and the Manager constituting Link, as amended and supplemented by 14 supplemental deeds and two amending and restating deeds
Trustee	trustee of Link, which is currently HSBC Institutional Trust Services (Asia) Limited
turnover rent	rent calculated and charged by reference to a pre-determined percentage of a tenant's gross sales turnover in excess of the base rent
Unit(s)	unit(s) of Link
Unitholder(s)	holder(s) of Unit(s) of Link
WALE	weighted average lease expiry
YoY	year-on-year

Corporate Information

Board of Directors of the Manager

Chair

Nicholas Charles ALLEN

(also an Independent Non-Executive Director)

Executive Directors

George Kwok Lung HONGCHOY

(Chief Executive Officer)

NG Kok Siong

(Chief Financial Officer)

Non-Executive Director

Ian Keith GRIFFITHS

Independent Non-Executive Directors

Christopher John BROOKE

Ed CHAN Yiu Cheong

Jenny GU Jialin

Lincoln LEONG Kwok Kuen

Blair Chilton PICKERELL

Poh Lee TAN

Peter TSE Pak Wing⁽¹⁾

Nancy TSE Sau Ling⁽²⁾

Melissa WU Mao Chin⁽³⁾

Company Secretary of the Manager

Kenneth Tai Lun WONG⁽⁴⁾

Responsible Officers of the Manager⁽⁵⁾

George Kwok Lung HONGCHOY

NG Kok Siong

Ronald THAM Seng Yum⁽⁶⁾

Christine CHAN Suk Han

Kenny LAM Ting Pong⁽⁷⁾

Authorised Representatives⁽⁸⁾

George Kwok Lung HONGCHOY

Kenneth Tai Lun WONG

Trustee

HSBC Institutional Trust Services (Asia) Limited

Auditor

PricewaterhouseCoopers

Principal Valuer

Cushman & Wakefield Limited

Notes:

(1) Retired at the conclusion of the 2023 AGM held on 19 July 2023

(2) Retired at the conclusion of the 2023 AGM held on 19 July 2023

(3) Appointed on 3 April 2023

(4) email: cosec@linkreit.com

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

(6) Appointed on 22 May 2023

(7) Appointed on 15 May 2023 and resigned on 30 September 2023

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

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Town Office of the Manager

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Shanghai Office of the Manager

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Shanghai, Mainland China

Singapore Office of the Manager

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Singapore 048623

Sydney Office of the Manager

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Unit Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited

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