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This Offering Circular is being sent at your request and by accepting the e-mail and accessing this Offering Circular, you shall be deemed to have represented to each of the Issuer, the REIT Manager, the Guarantors, the Arranger and the Dealers (each as defined in this Offering Circular) that (1) you and any customers you represent are not U.S. persons and that the electronic mail address that you provided and to which this e-mail has been delivered is not located in the United States and (2) that you consent to delivery of this Offering Circular and any amendments or supplements thereto by electronic transmission.

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The materials relating to the offering of securities to which this Offering Circular relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer, and the Dealer or any affiliate of the Dealer is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Dealer or such affiliate on behalf of the Issuer, the REIT Manager and the Guarantors in such jurisdiction.

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Offering Circular

The Link Finance (Cayman) 2009 Limited

(incorporated in the Cayman Islands with limited liability)
(as Issuer)

U.S.$3,000,000,000
Guaranteed Euro Medium Term Note Programme

Guaranteed by

The Link Holdings Limited

(incorporated in the Cayman Islands with limited liability)

and

Link Properties Limited

(incorporated in the Cayman Islands with limited liability)

and

HSBC Institutional Trust Services (Asia) Limited

(incorporated in Hong Kong with limited liability)
in its capacity as trustee, and with recourse limited to the assets, of

Link Real Estate Investment Trust

(a collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))
(stock code: 823)

Managed by

Link Asset Management Limited
(incorporated in Hong Kong with limited liability)
(in its capacity as manager of Link Real Estate Investment Trust)

On 6 May 2009, The Link Finance (Cayman) 2009 Limited (the "**Issuer**") established a U.S.$1,000,000,000 Guaranteed Euro Medium Term Note Programme (the "**Programme**") and issued an Offering Circular on that date describing the Programme. This Offering Circular supersedes the previous Offering Circulars (including any supplement thereto) issued in respect of the Programme prior to the date hereof. Any Notes (as defined below) issued under this Programme on or after the date of this Offering Circular are issued subject to the provisions described herein. This does not affect any Notes issued prior to the date of this Offering Circular.

Under the Programme described in this Offering Circular, the Issuer, subject to compliance with all relevant laws, regulations and directives, may from time to time issue Guaranteed Medium Term Notes (the "**Notes**") guaranteed (the "**Guarantee**") by The Link Holdings Limited ("**HoldCo**"), Link Properties Limited ("**PropCo**") and HSBC Institutional Trust Services (Asia) Limited (in its capacity as trustee, and with recourse limited to the assets, of Link Real Estate Investment Trust ("**Link**")) (the "**REIT Trustee**") (in such capacity, each a "**Guarantor**" and together, the "**Guarantors**"). The Issuer, HoldCo and PropCo are wholly-owned subsidiaries of the REIT Trustee as trustee of Link. Link is managed by Link Asset Management Limited (the "**REIT Manager**", which expression shall mean the REIT Manager in its capacity as manager of Link), which is a wholly-owned subsidiary of the REIT Trustee. Following the increase of the maximum size of the Programme on 13 January 2012 and further on 7 September 2015, the aggregate nominal amount of Notes outstanding will not at any time exceed U.S.$3,000,000,000 (or the equivalent in other currencies).

Application has been made to The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") for the listing of the Programme by way of debt issues to professional investors only during the 12-month period after the date of this Offering Circular on the Hong Kong Stock Exchange. Notes can be issued under the Programme by way of debt issues to professional investors only during the 12-month period and application for the listing of and permission to deal in such Notes to be issued will be made to the Hong Kong Stock Exchange. However, unlisted Notes may be issued pursuant to the Programme. The relevant Pricing Supplement (as defined on page 2) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Hong Kong Stock Exchange (or any other stock exchange). This Offering Circular is for distribution to professional investors only.

Each Series (as defined on page 2) of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a "**temporary Global Note**") or a permanent global note in bearer form (each a "**permanent Global Note**") (collectively, the "**Global Note**"). Notes in registered form will be represented by registered certificates (each a "**Certificate**"), one Certificate being issued in respect of each Noteholder's entire holding of Notes in registered form of one Series. Global Notes and Global Certificates (as defined on page 2) may be deposited on the issue date with a common depositary on behalf of Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") (the "**Common Depositary**") or with a sub-custodian for the Central Moneymarkets Unit Service, operated by the Hong Kong Monetary Authority (the "**CMU Service**"). The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in "*Summary of Provisions Relating to the Notes While in Global Form*".

The Programme has been rated "A2" by Moody's Investors Service, Inc. ("**Moody's**") and "A" by Standard & Poor's Ratings Services, a division of the McGraw-Hill companies ("**S&P**"). Tranches (as defined in "*Summary of the Programme*") of Notes to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the ratings assigned to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction, revision or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in this Offering Circular in connection with an investment in the Notes.

Arranger for the Programme

HSBC

Dealers

ANZ	**Bank of China (Hong Kong) Limited**
BNP PARIBAS	**BofA Merrill Lynch**
China CITIC Bank International Limited	**Citigroup**
Daiwa Capital Markets Hong Kong Limited	**DBS Bank Ltd.**
Deutsche Bank	**Goldman Sachs (Asia) L.L.C.**
HSBC	**J.P. Morgan**
Mizuho Securities	**Morgan Stanley**
MUFG	**Standard Chartered Bank (Hong Kong) Limited**
UBS	

Dated 28 January 2016

Each of the Issuer, the REIT Manager, HoldCo and PropCo, having made all reasonable enquiries, confirms that (i) this Offering Circular contains all information with respect to the Issuer, the Guarantors, the REIT Manager, Link, the Notes and the Guarantee that is material in the context of the issue and offering of the Notes, (ii) the statements contained in it relating to the Issuer, the Guarantors, the REIT Manager and Link are in every material particular true and accurate and not misleading, (iii) the opinions and intentions expressed in this Offering Circular with regard to the Issuer, the Guarantors, the REIT Manager and Link are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, (iv) there are no other facts in relation to the Issuer, the Guarantors, the REIT Manager, Link, the Notes or the Guarantee, the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Offering Circular misleading in any material respect and (v) all reasonable enquiries have been made by the Issuer, the REIT Manager, HoldCo and PropCo to ascertain such facts and to verify the accuracy of all such information and statements.

The REIT Trustee, having made all reasonable enquiries, confirms that (i) this Offering Circular contains all information with respect to the REIT Trustee that is material in the context of the issue and offering of the Notes, (ii) the statements contained in it relating to the REIT Trustee are in every material particular true and accurate and not misleading, (iii) the opinions and intentions, if any, expressed in this Offering Circular with regard to the REIT Trustee are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, (iv) there are no other facts in relation to the REIT Trustee, the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Offering Circular misleading in any material respect and (v) all reasonable enquiries have been made by the REIT Trustee to ascertain such facts and to verify the accuracy of all such information and statements.

No person has been authorised to give any information or to make any representation other than those contained in this Offering Circular in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of any of the Issuer, the Guarantors, the REIT Manager, Link or the Arranger or any of the Dealers (as defined in "Summary of the Programme"). Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, the Guarantors, the REIT Manager and Link since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer, the Guarantors, the REIT Manager and Link since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Offering Circular and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer, the Guarantors, the REIT Manager, the Arranger and the Dealers to inform themselves about and to observe any such restriction. The Notes and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and may include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or, in the case of bearer notes, delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act or, in the case of bearer notes, the U.S. Internal Revenue Code of 1986, as amended). The Notes and Guarantee are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act. For a description of certain restrictions on offers and transfers of Notes and on the distribution of this Offering Circular, see "Subscription and Sale".

This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantors, the REIT Manager, Link, the Arranger or the Dealers to subscribe for, or purchase, any Notes.

This Offering Circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "HKSE Rules") for the purposes of giving information with regard to the Issuer and each Guarantor. Each of the Issuer, the REIT Manager, HoldCo and PropCo accepts full responsibility for the accuracy of the information contained in this Offering Circular and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading. The REIT Trustee takes no responsibility for the contents of this Offering Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offering Circular except that the REIT Trustee accepts full responsibility for the accuracy of the information in relation to the REIT Trustee contained in this Offering Circular.

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "Documents Incorporated by Reference"). This Offering Circular shall be read and construed on the basis that such documents are incorporated and form part of this Offering Circular.

The Securities and Futures Commission of Hong Kong, Hong Kong Exchanges and Clearing Limited and Hong Kong Stock Exchange take no responsibility for the contents of this Offering Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offering Circular.

To the fullest extent permitted by law, none of the Arranger, the Dealers or the Trustee accepts any responsibility for the contents of this Offering Circular or for any other statement made or purported to be made by the Arranger, a Dealer or the Trustee or on its behalf in connection with the Issuer, the Guarantors, the REIT Manager, Link, or the issue and offering of the Notes. The Arranger, each Dealer and the Trustee accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Offering Circular or any such statement. Neither this Offering Circular nor any other information provided or incorporated by reference in connection with the Programme is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantors, the REIT Manager, Link, the Arranger, the Dealers or the Trustee that any recipient of this Offering Circular, or of any such information, should purchase the Notes. Each potential purchaser of Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer, the Guarantors, the REIT Manager and Link. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Offering Circular and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arranger, the Dealers or the Trustee undertakes to review the financial condition or affairs of the Issuer, the Guarantors, the REIT Manager or Link during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Arranger, the Dealers or the Trustee.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilising manager(s) (the "Stabilising Manager(s)") (or person(s) acting on behalf of any Stabilising Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that

which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or person(s) acting on behalf of the Stabilising Manager(s)) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

CURRENCIES

In this Offering Circular, unless otherwise specified or the context otherwise requires, references to "China", "Mainland China" and the "PRC" are to The People's Republic of China and for geographical reference only (unless otherwise stated) exclude Taiwan, Macau and Hong Kong, references to "Hong Kong" and "HKSAR" are to the Hong Kong Special Administrative Region of The People's Republic of China, to "HK$" are to Hong Kong dollars, to "U.S.$" are to U.S. dollars, to "sterling" or "£" are to the currency of the United Kingdom, to "euro" are to the lawful currency of member states of the European Union that adopt the single currency introduced in accordance with the Treaty establishing the European Community, as amended from time to time and to "Renminbi" and "RMB" are to the currency of The People's Republic of China.

SUPPLEMENTAL OFFERING CIRCULAR

Each of the Issuer, HoldCo, PropCo and the REIT Manager has undertaken in connection with the listing of the Notes on the Hong Kong Stock Exchange to the effect that, so long as any Notes remain outstanding and listed on the Hong Kong Stock Exchange, the Issuer (failing whom, HoldCo, PropCo and the REIT Manager) will publish a supplement to this Offering Circular or a new offering circular upon becoming aware that there is a significant new factor, material mistake or inaccuracy which arises or is noted relating to information contained in this Offering Circular.

FORWARD-LOOKING STATEMENTS

This Offering Circular contains forward-looking statements that are, by their nature, subject to significant risks and uncertainties. These forward-looking statements include, without limitation, statements relating to:

- Link's future expenditure (including its capital expenditure and repair and maintenance plans);
- Link's financial condition and results of operations;
- the anticipated availability of bank and other forms of financing;
- Link's business and investment strategy; and
- the industry outlook generally.

The words "anticipate", "believe", "estimate", "expect", "intend", "seek", "plan", "may", "will", "would", "could" and similar expressions, as they relate to Link, are intended to identify a number of these forward-looking statements. These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond Link's control. In addition, these forward-looking statements reflect the current views of the REIT Manager with respect to future events and are not a guarantee of future performance. Actual results may differ materially from information contained in the forward-looking statements as a result of a number of factors, including, among others:

- various business opportunities that Link may pursue;
- changes or volatility in interest rates;
- changes in the availability of banks or other forms of financing;
- the effect of adverse conditions on Hong Kong's economy and the real estate market;
- competition;
- potential legislative, accounting and regulatory changes in Hong Kong that may affect Link's performance; and
- the risk factors discussed in this Offering Circular as well as other factors beyond Link's or the REIT Manager's control.

Subject to compliance with applicable regulatory requirements, the REIT Manager does not intend to update or otherwise revise the forward-looking statements in this Offering Circular, whether as a result of new information, future events or otherwise. Because of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this Offering Circular might not occur in the way the REIT Manager expects, or at all. Investors should not place undue reliance on any forward-looking information.

DOCUMENTS INCORPORATED BY REFERENCE

This Offering Circular should be read and construed in conjunction with each relevant Pricing Supplement, the most recently published audited annual financial statements and any interim financial information (whether audited or unaudited) published subsequently to such annual financial statements of Link from time to time (if any) and all amendments and supplements from time to time to this Offering Circular, which shall be deemed to be incorporated in, and to form part of, this Offering Circular and which shall be deemed to modify or supersede the contents of this Offering Circular to the extent that a statement contained in any such document is inconsistent with such contents. Copies of all such documents which are so deemed to be incorporated in, and to form part of, this Offering Circular will be available free of charge during usual business hours on any weekday (Saturdays and public holidays excepted) from the specified offices of the Paying Agents set out at the end of this Offering Circular. As at the date of this Offering Circular, other than the financial statements of Link, the Issuer and the Guarantors have not published and do not propose to publish any financial statements. See "General Information" for a description of the financial statements currently published by Link.

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SUMMARY OF THE PROGRAMME

The following overview is qualified in its entirety by the remainder of this Offering Circular.

Issuer	The Link Finance (Cayman) 2009 Limited
Guarantors	The Link Holdings Limited Link Properties Limited HSBC Institutional Trust Services (Asia) Limited (in its capacity as trustee, and with recourse limited to the assets, of Link Real Estate Investment Trust)
REIT Manager	Link Asset Management Limited (in its capacity as manager of Link Real Estate Investment Trust)
Description	Guaranteed Euro Medium Term Note Programme
Size	Up to U.S.$3,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time. The Issuer, HoldCo, PropCo and the REIT Manager may increase the aggregate nominal amount of the Programme in accordance with the terms of the Dealer Agreement.
Arranger	The Hongkong and Shanghai Banking Corporation Limited
Dealers	Australia and New Zealand Banking Group Limited Bank of China (Hong Kong) Limited BNP Paribas China CITIC Bank International Limited Citigroup Global Markets Limited Daiwa Capital Markets Hong Kong Limited DBS Bank Ltd. Deutsche Bank AG, Singapore Branch Goldman Sachs (Asia) L.L.C. The Hongkong and Shanghai Banking Corporation Limited J.P. Morgan Securities plc Merrill Lynch International Mitsubishi UFJ Securities International plc Mizuho Securities Asia Limited Morgan Stanley & Co. International plc Standard Chartered Bank (Hong Kong) Limited UBS AG, Hong Kong Branch The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Offering Circular to "Permanent Dealers" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "Dealers" are to all Permanent Dealers and all persons appointed as dealers in respect of one or more Tranches.
Trustee	The Bank of New York Mellon, acting through its London branch

Issuing and Paying Agent	The Bank of New York Mellon, acting through its London branch
Registrar	The Bank of New York Mellon, acting through its New York branch
Transfer Agent	The Bank of New York Mellon, acting through its London branch
CMU Lodging and Paying Agent	The Bank of New York Mellon, acting through its Hong Kong branch
Method of Issue	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the pricing supplement (the "**Pricing Supplement**").
Issue Price	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Form of Notes	The Notes may be issued in bearer form only ("**Bearer Notes**"), in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") or in registered form only ("**Registered Notes**"). Each Tranche of Bearer Notes and Exchangeable Bearer Notes will be represented on issue by a temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in "— Selling Restrictions" below), otherwise such Tranche will be represented by a permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of, or in the name of a nominee for, one or more clearing systems are referred to as "**Global Certificates**".
Clearing Systems	The CMU Service, Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Trustee, the Issuing and Paying Agent and the relevant Dealer.

Initial Delivery of Notes	On or before the issue date for each Tranche, the Global Note representing Bearer Notes or Exchangeable Bearer Notes or the Global Certificate representing Registered Notes may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or deposited with a sub-custodian for the CMU Service or any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Trustee, the Issuing and Paying Agent and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of, or in the name of nominees or a common nominee for, such clearing systems.
Currencies	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer, HoldCo, PropCo, the REIT Manager and the relevant Dealer.
Maturities	Subject to compliance with all relevant laws, regulations and directives, any maturity between one month and 30 years.
Specified Denomination	Definitive Notes will be in such denominations as may be specified in the relevant Pricing Supplement save that unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 ("**FSMA**") will have a minimum denomination of £100,000 (or its equivalent in other currencies).
Fixed Rate Notes	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Pricing Supplement.
Floating Rate Notes	Floating Rate Notes will bear interest determined separately for each Series as follows: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc or (ii) by reference to LIBOR, EURIBOR, HIBOR or CNH HIBOR (or such other benchmark as may be specified in the relevant Pricing Supplement) as adjusted for any applicable margin. Interest periods will be specified in the relevant Pricing Supplement.
Zero Coupon Notes	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.

Dual Currency Notes	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange as may be specified in the relevant Pricing Supplement.
Interest Periods and Interest Rates ..	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Pricing Supplement.
Redemption	The relevant Pricing Supplement will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).
Redemption by Instalments	The Pricing Supplement issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
Optional Redemption	The Pricing Supplement issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.
Status of Notes	The Notes will be direct, unconditional, unsubordinated and, subject to the provisions of Condition 4, unsecured obligations of the Issuer and will rank (save for certain obligations required to be preferred by law) at all times at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

Guarantee and Status of Guarantee	The Notes will be unconditionally and irrevocably guaranteed, jointly and severally, by the Guarantors in the Trust Deed. The obligations of the Guarantors under the Guarantee will be direct, unconditional, unsubordinated and, subject to the provisions of Condition 4, unsecured obligations of the Guarantors and will rank (except as provided below and save for certain obligations required to be preferred by law) at all times at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Guarantors, present and future provided that the REIT Trustee's obligations under the Guarantee will rank equally with all other unsecured obligations and monetary obligations of the REIT Trustee incurred in its capacity as trustee of Link and recourse to the REIT Trustee shall always be limited to the assets comprising the Deposited Property, subject to any prior ranking claims over those assets.
Negative Pledge	See "Terms and Conditions of the Notes — Covenants — Negative Pledge".
Borrowings	See "Terms and Conditions of the Notes — Covenants — Borrowings".
Cross Default	See "Terms and Conditions of the Notes — Events of Default".
Ratings	The Programme has been rated "A2" by Moody's and "A" by S&P. Tranches of Notes will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the relevant Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision, reduction or withdrawal at any time by the assigning rating agency.
Early Redemption	Except as provided in "— Optional Redemption" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See "Terms and Conditions of the Notes — Redemption, Purchase and Options".
Withholding Tax	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of the Cayman Islands or Hong Kong, as the case may be, subject to customary exceptions, all as described in "Terms and Conditions of the Notes — Taxation".
Governing Law	English law.

Listing and Admission to Trading	Application has been made for the listing of the Programme on the Hong Kong Stock Exchange for a 12-month period after the date of this Offering Circular. Application will be made for the listing of and permission to deal in the Notes to be issued under the Programme on the Hong Kong Stock Exchange by way of debt issues to professional investors only during the 12-month period. The Notes may also be listed on such other or further stock exchange(s) as may be agreed between the Issuer, HoldCo, PropCo and the REIT Manager and the relevant Dealer in relation to each Series. Unlisted Notes may also be issued. The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and, if so, on which stock exchange(s). Notes listed on the Hong Kong Stock Exchange will be traded on the Hong Kong Stock Exchange in a board lot size of at least HK$500,000 (or its equivalent in other currencies).
Redenomination, Renominalisation and/or Consolidation	Notes denominated in a currency of a country that subsequently participates in the third stage of European Economic and Monetary Union may be subject to redenomination, renominalisation and/or consolidation with other Notes then denominated in euro. The provisions applicable to any such redenomination, renominalisation and/or consolidation will be as specified in the relevant Pricing Supplement.
Selling Restrictions	The United States, the Public Offer Selling Restriction under the Prospectus Directive (in respect of Notes having a specified denomination of less than €100,000 or its equivalent in any other currency as at the date of issue of the Notes), the United Kingdom, The Netherlands, Hong Kong, Japan, the Cayman Islands, Singapore, the PRC and Taiwan. See "Subscription and Sale". Category 2 selling restrictions will apply for the purposes of Regulation S under the Securities Act. The Bearer Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the "**D Rules**") unless (i) the relevant Pricing Supplement states that Bearer Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the "**C Rules**") or (ii) the Bearer Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Bearer Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Pricing Supplement as a transaction to which TEFRA is not applicable.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions (the "Conditions" and each a "Condition") that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) or Global Certificate(s) representing each Series. The Conditions as amended by the provisions contained in the relevant Global Note(s) or Global Certificate(s) will be applicable to the relevant Global Note(s) or Global Certificate(s). Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme and to "hereon" are to the relevant Pricing Supplement.

For the avoidance of doubt, references to "The Link Properties Limited", "The Link Real Estate Investment Trust", "The Link Management Limited" and "The Link REIT" in the Conditions shall be deemed to be references to "Link Properties Limited", "Link Real Estate Investment Trust", "Link Asset Management Limited" and "Link" following the change of name of such entities in 2015.

This Note is one of a series ("**Series**") of Notes issued by The Link Finance (Cayman) 2009 Limited (the "**Issuer**"), pursuant to the Trust Deed (as defined below). Issues of Notes by the Issuer will be guaranteed by The Link Holdings Limited (the "**HoldCo**"), The Link Properties Limited (the "**PropCo**") and HSBC Institutional Trust Services (Asia) Limited in its capacity as trustee, and with recourse limited to the assets, of The Link Real Estate Investment Trust ("**The Link REIT**") (the "**REIT Trustee**", together with the HoldCo and the PropCo, the "**Guarantors**" and each a "**Guarantor**").

The Notes are constituted by a Trust Deed dated 6 May 2009 (as supplemented by a first supplemental trust deed dated 10 January 2011, a second supplemental trust deed dated 13 January 2012, a third supplemental trust deed dated 28 January 2015 and as further amended or supplemented from time to time) (the "**Trust Deed**") between the Issuer, the Guarantors, The Link Management Limited (in its capacity as manager of The Link REIT) (the "**REIT Manager**") and The Bank of New York Mellon, acting through its London branch (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Receipts, Coupons and Talons referred to below. An Agency Agreement dated 6 May 2009 (as supplemented by a first supplemental agency agreement dated 13 January 2012, a second supplemental agency agreement dated 28 January 2014 and as further amended or supplemented from time to time) (the "**Agency Agreement**") has been entered into in relation to the Notes between the Issuer, the Guarantors, the Trustee, The Bank of New York Mellon, acting through its London branch as initial issuing and paying agent, The Bank of New York Mellon, acting through its Hong Kong branch as lodging agent for Notes to be held in the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the "**CMU Service**"), The Bank of New York Mellon, acting through its New York branch as registrar and the other agents named in it. The issuing and paying agent, the CMU lodging and paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**CMU Lodging and Paying Agent**", the "**Paying Agents**" (which expression shall include the Issuing and Paying Agent and the CMU Lodging and Paying Agent), the "**Registrar**", the "**Transfer Agents**" (which expression shall include the Registrar) and the "**Calculation Agent(s)**" (such Issuing and Paying Agent, CMU Lodging and Paying Agent, Paying Agents, Registrar, Transfer Agents and the Calculation Agent(s) being together referred to as the "**Agents**"). For the purposes of these Conditions, all references to the Issuing and Paying Agent shall, with respect to a Series of Notes to be held in the CMU Service, be deemed to be a reference to the CMU Lodging and Paying Agent and all such references shall be construed accordingly. Copies of the Trust Deed and the Agency Agreement are available for inspection during usual business hours at the principal office of the Trustee (presently at 40th Floor, One Canada Square, E14 5AL, United Kingdom) and at the specified offices of the Paying Agents and the Transfer Agents.

The Noteholders (as defined below), the holders of the interest coupons (the "**Coupons**") relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Notes in bearer form of which the principal is payable in instalments are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

As used in these Conditions, "**Tranche**" means Notes which are identical in all respects.

1 Form, Denomination and Title

The Notes are issued in bearer form ("**Bearer Notes**", which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form ("**Registered Notes**") or in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") in each case in the Specified Denomination(s) shown hereon.

Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denomination as the lowest denomination of Exchangeable Bearer Notes.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Instalment Note, a Dual Currency Note or a combination of any of the foregoing or any other comparable kind of Note, depending upon the Interest and Redemption/Payment Basis shown hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

2 Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes

(a) **Exchange of Exchangeable Bearer Notes:** Subject as provided in Condition 2(f), Exchangeable Bearer Notes may be exchanged for the same nominal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Receipts, Coupons and Talons relating to it, at the specified office of any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 7(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

(b) **Transfer of Registered Notes:** One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(c) **Exercise of Options or Partial Redemption in Respect of Registered Notes:** In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Conditions 2(a), (b) or (c) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) **Exchange Free of Charge:** Exchange and transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) **Closed Periods:** No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

3 Guarantee and Status

(a) **Guarantee:** Each of the Guarantors has, jointly and severally, unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes, the Receipts and the Coupons. Each of the Guarantors' obligations in that respect (the "**Guarantee**") are contained in the Trust Deed.

(b) **Status of Notes and Guarantee:** The Notes and the Receipts and Coupons relating to them constitute (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Receipts and Coupons relating to them and of the Guarantors under the Guarantee shall, except as provided below and save for such exceptions as may be provided by applicable legislation and subject to Condition 4(a), at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer and/or, as the case may be, the Guarantors respectively, present and future; provided that the REIT Trustee's obligations under the Guarantee will rank equally with all other unsecured obligations and monetary obligations of the REIT Trustee incurred in its capacity as trustee of The Link REIT and recourse to the REIT Trustee shall always be limited to the assets comprising the Deposited Property, subject to any prior ranking claims over those assets.

"**Deposited Property**" has the meaning given in the trust deed between the REIT Trustee and the REIT Manager (a company incorporated in Hong Kong and licensed by the Securities and Futures Commission of Hong Kong to conduct the regulated activity of asset management, as the manager of The Link REIT) constituting The Link REIT dated 6 September 2005, as amended and supplemented from time to time.

4 Covenants

(a) **Negative Pledge:** So long as any Note or Coupon remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantors will (and each of the Issuer, HoldCo and PropCo, will ensure that none of the other members of the Group (excluding the REIT Trustee) will) create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest ("**Security**") other than a Permitted Security Interest upon the whole or any part of the assets, properties or revenues of The Link REIT ("**Assets**") present or future to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, the Issuer's obligations under the Notes or Coupons, or, as the case may be, the Guarantors' obligations under the Guarantee (aa) are secured equally and rateably therewith or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, or (bb) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

"**Group**" means the Issuer, HoldCo, PropCo, the REIT Trustee (in its capacity as trustee of The Link REIT), The Link REIT and their respective subsidiaries for the time being;

"**Permitted Security Interest**" means:

(A) any Security which is:

(i) created or outstanding upon any part of the Assets of any member of the Group of any description (including, but not limited to, cash, securities, beneficial rights, existing and/or future revenues, existing or future surplus (howsoever defined), accounts receivables, premium receivables, claw back rights, rights against a third party and other payments due to any member of the Group and rights in respect of bank or securities accounts); and

(ii) arises in relation to any securitisation or other structured finance transaction where:

(x) the primary source of payment of any obligations of any member of the Group or any other relevant obligor is linked to identified property or assets (including all rights in relation thereto and profits, receivables and proceeds of any kind arising therefrom) (the "**Financing Assets**") or where payment of such obligations is otherwise supported or secured by such property or assets, and

(y) recourse to any member of the Group or any other relevant obligor in respect of such obligations is limited to or conditional on, amounts realised in respect of such Financing Assets or other identified property or assets, and

(iii) provided that not more than 30% of the aggregate value of the real properties owned by The Link REIT (determined by reference to the latest available independent valuation report on such properties) shall be secured with respect to such obligations pursuant to this Condition 4(a); or

(B) any Security over any assets or properties (or related documents of title) purchased by any member of the Group as security for all or part of the purchase price of such assets or properties and any substitute security created on those assets or properties in connection with the refinancing (together with interest, fees and other charges attributable to such refinancing) of the indebtedness secured on those assets or properties provided that (i) any such Security shall be confined to the property or assets acquired, leased or developed; (ii) the principal amount of the debt encumbered by such Security shall not exceed the cost of the acquisition or development of such property or assets or any improvements thereto or thereon; and (iii) any such Security shall be created concurrently with or within one year following the acquisition, lease or development of such property or assets; or

(C) any Security over any assets or properties (or related documents of title) purchased by any member of the Group subject to such Security and any substitute security created on those assets or properties in connection with the refinancing (together with interest, fees and other charges attributable to such refinancing) of the indebtedness secured on those assets or properties, provided that such debt is not secured by any additional property or assets and there is no increase in principal amount secured by such Security.

"**Relevant Debt**" means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other securities which are for the time being, or are issued with the intention on the part of the issuer thereof that they should be, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, having an original maturity of more than one year from its date of issue.

"**Subsidiary**" or "**subsidiary**" shall mean any company or other business entity of which that person owns or controls (either directly or through one or more other Subsidiaries) more than 50% of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity or any company or other business entity which at any time has its accounts consolidated with those of that person or which, under Hong Kong or Cayman Islands law, regulations or generally accepted accounting principles from time to time, should have its accounts consolidated with those of that person.

(b) **Borrowings:** The Issuer and the Guarantors shall not (and each of the Issuer, HoldCo and PropCo shall ensure that no other member of the Group (excluding the REIT Trustee) will) incur any Financial Indebtedness if Borrowings would exceed 45% of Total Consolidated Assets (or any such higher percentage which the REIT Code may permit) as a result of such incurrence.

"**Borrowings**" means as at any particular time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of the Financial Indebtedness of members of the Group (other than any indebtedness referred to in paragraph (vii) of the definition of Financial Indebtedness and any guarantee or indemnity in respect of that indebtedness);

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(i) moneys borrowed;

(ii) any amount raised under any acceptance credit, bill acceptance or bill endorsement facility;

(iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;

(v) receivables sold or discounted (other than any receivables to the extent they are sold or discounted on a non-recourse basis);

(vi) any amount raised under any other transaction (including any forward sale or purchase agreement) required by GAAP to be shown as a borrowing in the audited consolidated statement of financial position of the Group;

(vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

(viii) shares which are expressed to be redeemable;

(ix) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(x) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (ix) above,

but excluding indebtedness owing by a member of the Group to another member of the Group and, for the avoidance of doubt, excluding net assets attributable to Unitholders of The Link REIT;

"**GAAP**" means generally accepted accounting principles, standards and practices in Hong Kong;

"**REIT Code**" means the Code on Real Estate Investment Trusts issued, and as amended or supplemented from time to time, by the Securities and Futures Commission of Hong Kong;

"**Total Consolidated Assets**" means, at any particular time, the value of all assets of the Group, including any investments it is authorised to hold in accordance with the REIT Code together with any moneys held by it.

5 Interest and other Calculations

(a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(g).

(b) **Interest on Floating Rate Notes:**

(i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(g). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) the Floating Rate Option is as specified hereon;

(y) the Designated Maturity is a period specified hereon; and

(z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

(x) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR, or Hong Kong time in the case of HIBOR) or 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that the fixing will be published at 2:30 p.m. (Hong Kong time), then as of 2:30 p.m. (in the case of CNH HIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than LIBOR or EURIBOR, HIBOR or CNH HIBOR, the Rate of Interest in respect of such Notes will be determined as provided hereon.

(y) if the Relevant Screen Page is not available or if, sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks or, if the Reference Rate is HIBOR or CNH HIBOR, the principal Hong Kong office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or if the Reference Rate is HIBOR or CNH HIBOR, at appropriately 11.00 a.m. (Hong Kong time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is HIBOR or CNH HIBOR, at approximately 11.00 a.m. (Hong Kong time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, or, if the Reference Rate is HIBOR or CNH HIBOR, the Hong Kong inter-bank market as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is HIBOR or CNH HIBOR, at approximately 11.00 a.m. (Hong Kong time) on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR or CNH HIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is HIBOR, the Hong Kong inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(c) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).

(d) **Dual Currency Notes:** In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified hereon.

(e) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(f) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:**

(i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country of such currency.

(g) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(h) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts:** The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(j), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(i) **Determination or Calculation by Trustee:** If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Accrual Period or any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, the Trustee shall do so (or shall appoint an agent on its behalf to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(j) **Business Day Convention:** If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (i) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Business Day and (B) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (ii) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(k) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Business Day**" means:

(i) in the case of a currency other than euro or renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

(ii) in the case of euro, a day on which the TARGET system is operating (a "**TARGET Business Day**"); and/or

(iii) in the case of renminbi, a day (other than a Saturday or Sunday) (A) on which commercial banks in Hong Kong are open for business and settle renminbi payments in Hong Kong and (B) if the renminbi Notes are held in the CMU Service, on which the CMU Service is operating; and/or

(iv) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**"):

(i) if "**Actual/Actual**" or "**Actual/Actual-ISDA**" is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified hereon, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/360**" is specified hereon, the actual number of days in the Calculation Period divided by 360;

(iv) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(v) if "**30E/360**" or "**Eurobond Basis**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

(vi) if "**30E/360 (ISDA)**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30;

(vii) if "**Actual/Actual-ICMA**" is specified hereon,

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"**Determination Date**" means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s).

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified hereon.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or Hong Kong Dollars or Renminbi other than where the Specified Currency is Renminbi and the Reference Rate is CNH HIBOR or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is not Sterling, euro or Hong Kong Dollars or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro or (iv) the day falling two Business Days in Hong Kong prior to the first day of such Interest Accrual Period if the Specified Currency is Renminbi and the Reference Rate is CNH HIBOR.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified hereon.

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon.

"**Reference Banks**" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market and, in the case of a determination of HIBOR, the principal Hong Kong office of four major banks in the Hong Kong inter-bank market and, in the case of a determination of CNH HIBOR, the principal Hong Kong office of four major banks dealing in Renminbi in the Hong Kong inter-bank market, in each case selected by the Calculation Agent or as specified hereon.

"**Reference Rate**" means the rate specified as such hereon.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified hereon.

"**Specified Currency**" means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

(l) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6 Redemption, Purchase and Options

(a) **Redemption by Instalments and Final Redemption:**

(i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided hereon, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) **Early Redemption:**

(i) *Zero Coupon Notes:*

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to a formula, upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(ii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified hereon.

(c) **Redemption for Taxation Reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer satisfies (or, if the Guarantee was called, any of the Guarantors satisfies) the Trustee immediately before the giving of such notice that the Issuer has or will (or, if the Guarantee was called, any of the Guarantors has or will) become obliged to pay additional amounts as described under Condition 8 as a result of any change in, or amendment to, the laws or regulations of the Cayman Islands or Hong Kong or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, and (ii) such obligation cannot be avoided by the Issuer (or any of the Guarantors, as the case may be) taking reasonable measures available to the Issuer (or, if the Guarantee was called, any of the Guarantors), provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or any of the Guarantors, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or the Guarantee, as the case may be) then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer (or the relevant Guarantor, as the case may be) stating that the obligation referred to in (i) above cannot be avoided by the Issuer (or the relevant Guarantor, as the case may be) taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on Noteholders and Couponholders.

(d) **Redemption at the Option of the Issuer:** If Call Option is specified hereon, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

(e) **Redemption at the Option of Noteholders:** If Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(f) **Purchases:** Any member of the Group may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(g) **Cancellation:** All Notes purchased by or on behalf of any member of the Group may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantors in respect of any such Notes shall be discharged.

7 Payments and Talons

(a) **Bearer Notes:**

(i) *Bearer Notes not held in the CMU Service*

Payments of principal and interest in respect of Bearer Notes not held in the CMU Service shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States (1) in the case of payments in a currency other than renminbi, by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank and (2) in the case of payments in renminbi, by transfer to an account denominated in renminbi with a bank in Hong Kong. "**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(ii) *Bearer Notes held in the CMU Service*

Payments of principal and interest in respect of Bearer Notes held in the CMU Service will be made to the person(s) for whose account(s) interests in the relevant Bearer Note are credited as being held with the CMU Service in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Service in a relevant CMU Instrument Position Report (as defined in the Agency Agreement) or any other relevant notification by the CMU Service, which notification shall be conclusive evidence of the records of the CMU Service (save in the case of manifest error) and payment made in accordance thereof shall discharge the obligations of the Issuer or, as the case may be, the Guarantors in respect of that payment.

(b) **Registered Notes:**

(i) *Registered Notes not held in the CMU Service*

Payments of principal (which for the purposes of this Condition 7(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes not held in the CMU Service shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in the paragraph below.

Interest (which for the purpose of this Condition 7(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). In the case of payments of interest in any currency other than renminbi, payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank. In the case of payments of interest denominated in renminbi, such payment will be made by transfer to an account denominated in renminbi maintained by the payee in Hong Kong.

(ii) *Registered Notes held in the CMU Service*

Payments of principal and interest in respect of Registered Notes held in the CMU Service will be made to the person(s) for whose account(s) interests in the relevant Registered Note are credited as being held with the CMU Service in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Service in a relevant CMU Instrument Position Report (as defined in the Agency Agreement) or any other relevant notification by the CMU Service, which notification shall be conclusive evidence of the records of the CMU Service (save in the case of manifest error) and payment made in accordance thereof shall discharge the obligations of the Issuer or, as the case may be, the Guarantors in respect of that payment.

(c) **Payments in the United States:** Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) **Payments subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) **Appointment of Agents:** The Issuing and Paying Agent, the CMU Lodging and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and the Guarantors and their respective specified offices are listed below. The Issuing and Paying Agent, the CMU Lodging and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent(s) act solely as agents of the Issuer and the Guarantors and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and the Guarantors reserve the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, the CMU Lodging and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) a CMU Lodging and Paying Agent in relation to Notes accepted for clearance through the CMU Service, (v) one or more Calculation Agent(s) where the Conditions so require, (vi) such other agents as may be required by any stock exchange on which the Notes may be listed in each case, as approved by the Trustee and (vii) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000.

In addition, the Issuer and the Guarantors shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(f) **Unmatured Coupons and Receipts and unexchanged Talons:**

(i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes (other than Dual Currency Notes), the Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

(ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note or Dual Currency Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(v) In each case (A) where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and (B) where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(h) **Non-Business Days:** If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" hereon and:

(i) (in the case of a payment in a currency other than euro or renminbi) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

(ii) (in the case of a payment in euro) which is a TARGET Business Day; or

(iii) (in the case of a payment in renminbi) (A) on which commercial banks in Hong Kong are open for business and settle renminbi payments in Hong Kong and (B) if the renminbi Notes are held in the CMU Service, on which the CMU Service is operating.

8 Taxation

All payments of principal and interest by or on behalf of the Issuer or the Guarantors in respect of the Notes, the Receipts and the Coupons or under the Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Cayman Islands or Hong Kong or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the Guarantors shall pay such additional amounts as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

(a) **Other connection:** to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the Cayman Islands or, in the case of payments by the Guarantors, Hong Kong or the Cayman Islands, as the case may be, other than the mere holding of the Note, Receipt or Coupon; or

(b) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day; or

(c) **Payment to individuals:** where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or

(d) **Payment by another Paying Agent:** (except in the case of Registered Notes) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

As used in these Conditions, "**Relevant Date**" in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

9 Prescription

Claims against the Issuer and/or the Guarantors for payment in respect of the Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10 Events of Default

If any of the following events ("**Events of Default**") occurs and is continuing, the Trustee at its discretion may, and if so requested by holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, give notice to the Issuer and the REIT Manager that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together (if applicable) with accrued interest:

(a) **Non-Payment:** a default is made in the payment of any principal of or any interest on any of the Notes when due and such failure continues for a period of seven days in the case of principal and 14 days in the case of interest; or

(b) **Breach of Other Obligations:** the Issuer, any Guarantor or the REIT Manager does not perform or comply with any one or more of its other obligations in the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days after written notice of such default shall have been given to the Issuer, the Guarantors or the REIT Manager (as appropriate) by the Trustee; or

(c) **Cross-Default:** (i) any other present or future indebtedness of the Issuer, any Guarantor, The Link REIT or any Principal Subsidiary for or in respect of Borrowed Moneys becomes due and payable prior to its stated maturity by way of acceleration following a default by the Issuer, any Guarantor, The Link REIT or any Principal Subsidiary, or (ii) when the Issuer, any Guarantor, The Link REIT or any Principal Subsidiary defaults in respect of any of its Borrowed Money beyond any grace period provided in respect thereof, or (iii) the Issuer, any Guarantor or any Principal Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Borrowed Moneys, provided that the aggregate amount of the relevant Borrowed Moneys, or any guarantees and indemnities in respect thereof, in relation to which one or more of the events mentioned above in this paragraph (c) have occurred, equals or exceeds U.S.$30,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the U.S. dollar as quoted by any leading bank on the day on which this paragraph operates); or

(d) **Enforcement Proceedings:** an encumbrancer takes possession or a receiver, manager or similar officer is appointed of the whole or any material part of the undertaking, assets or revenues of the Issuer, any Guarantor, The Link REIT or any Principal Subsidiary and such possession or appointment is not discharged or stayed within 60 days; or

(e) **Insolvency:** the Issuer, any Guarantor or any Principal Subsidiary is adjudicated or found bankrupt or insolvent, stops or suspends payment of all or the majority of its debts or is unable to or admits an inability to pay its debts as they fall due or proposes or enters into any composition or other arrangement for the benefit of its creditors generally; or

(f) **Winding-up:** The Link REIT is terminated or a final order is made by any competent court or an effective resolution is passed for the winding-up or dissolution of the Issuer, any Guarantor or any Principal Subsidiary, or for the appointment of a liquidator or trustee of the whole or the majority of the Issuer's, such Guarantor's or such Principal Subsidiary's Assets and is not discharged or stayed within 60 days, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger, voluntary liquidation or consolidation on terms previously approved by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders (save that approval by the Trustee or an Extraordinary Resolution of Noteholders shall not be required where the Assets of such entity are transferred to or otherwise vested in the Issuer, a Guarantor and/or a Subsidiary of The Link REIT); or

(g) **Cessation of Business:** the Issuer, any Guarantor or the REIT Manager ceases to carry on its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger, voluntary liquidation or consolidation on terms previously approved by the Trustee or by an Extraordinary Resolution of the Noteholders (save that approval by the Trustee or an Extraordinary Resolution of Noteholders shall not be required where the Assets of such entity are transferred to or otherwise vested in the Issuer, a Guarantor and/or a Subsidiary of The Link REIT); or

(h) **Ownership:** the Issuer, HoldCo, PropCo and/or The Link Finance Limited cease to be Subsidiaries of The Link REIT; or

(i) **Guarantee:** the Guarantee is not (or is claimed by any of the Guarantors not to be) in full force and effect; or

(j) **Illegality:** it is or will become unlawful for the Issuer, the Guarantors or the REIT Manager to perform or comply with any one or more of their respective obligations under any of the Notes or the Trust Deed; or

(k) **Analogous Events:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs of this Condition 10.

For the purposes of this Condition 10:

"**Borrowed Money**" means indebtedness for borrowed money, acceptances and the principal amount of any notes (including, for the avoidance of doubt, Notes of any other series) debentures, notes, bills of exchange, promissory notes or similar instruments drawn, made, accepted, issued, endorsed or guaranteed for the purpose of raising money but shall exclude bills of exchange drawn under or in respect of letters of credit or contracts for the provision of goods or services for the purpose of effecting payment and not in connection with the raising of money; for the avoidance of doubt, no liability with respect to the same indebtedness shall be included in the calculation of "Borrowed Money" more than once.

"**Principal Subsidiary**" means any Subsidiary of The Link REIT:

(a) whose profit before taxation and transactions with Unitholders ("**net profit**") or (in the case of a Subsidiary which itself has subsidiaries) consolidated net profit, as shown by its latest audited income statement are at least 5 per cent. of the consolidated net profit as shown by the latest published audited consolidated income statement of The Link REIT and its Subsidiaries including, for the avoidance of doubt, The Link REIT and its consolidated Subsidiaries' share of profits of Subsidiaries not consolidated and of jointly controlled entities and after adjustments for minority interests; or

(b) whose aggregate current assets and non-current assets ("**total assets**") or (in the case of a Subsidiary which itself has subsidiaries) consolidated total assets, as shown by its latest audited statement of financial position are at least 10 per cent. of the amount which equals the amount included in the consolidated total assets of The Link REIT and its Subsidiaries as shown by the latest published audited consolidated statement of financial position of The Link REIT and its Subsidiaries including, for the avoidance of doubt, the investment of The Link REIT in each Subsidiary whose accounts are not consolidated with the consolidated audited accounts of The Link REIT and in jointly controlled entities and after adjustment for minority interest;

provided that, in relation to paragraphs (a) and (b) above:

(i) if at any relevant time in relation to The Link REIT or any Subsidiary which itself has Subsidiaries no consolidated accounts are prepared and audited, total assets of The

Link REIT and/or any such Subsidiary shall be determined on the basis of pro forma consolidated accounts prepared for this purpose by the REIT Manager and reviewed by the Auditors (as defined in the Trust Deed) for the purposes of preparing a certificate thereon to the Trustee;

(ii) if at any relevant time in relation to any Subsidiary, no accounts are audited, its total assets (consolidated, if appropriate) shall be determined on the basis of pro forma accounts (consolidated, if appropriate) of the relevant Subsidiary prepared for this purpose by the REIT Manager and reviewed by the Auditors for the purposes of preparing a certificate thereon to the Trustee; and

(iii) if the accounts of any Subsidiary are not consolidated with those of The Link REIT, then the determination of whether or not such Subsidiary is a Principal Subsidiary shall be based on a pro forma consolidation of its accounts (consolidated, if appropriate) with the consolidated accounts (determined on the basis of the foregoing) of The Link REIT; or

(c) to which is transferred the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such transfer was a Principal Subsidiary, provided that the Principal Subsidiary which so transfers its assets shall forthwith upon such transfer cease to be a Principal Subsidiary and the Subsidiary to which the assets are so transferred shall cease to become a Principal Subsidiary as at the date on which the first published audited accounts (consolidated, if appropriate) of The Link REIT prepared as of a date later than such transfer are issued unless such Subsidiary would continue to be a Principal Subsidiary on the basis of such accounts by virtue of the provisions of (a) above.

11 Meetings of Noteholders, Modification, Waiver and Substitution

(a) **Meetings of Noteholders:** The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10 per cent in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the AmortisedFace Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, or (viii) to modify or cancel the Guarantee, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent, or at any adjourned meeting not less than 25 per cent, in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

(b) **Modification of the Trust Deed:** The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed that is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

(c) **Substitution:** The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of the Issuer's successor in business or any subsidiary of the Issuer or its successor in business or of any Guarantor or its successor in business or any subsidiary of any Guarantor or its successor in business in place of the Issuer or of any previous substituted company, as principal debtor under the Trust Deed and the Notes.

(d) **Entitlement of the Trustee:** In connection with the exercise of its powers, trusts, authorities or discretions (including, but not limited to, those in relation to any proposed modifications, waiver or authorisation of any breach or proposed breach of any of the Conditions or any of the provisions of the Trust Deed), the Trustee shall have regard to the general interests of the Noteholders as a class and shall not have regard to any interest arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof and the Trustee shall not be entitled to require from the Issuer, nor shall any Noteholder or Couponholder be entitled to claim from the Issuer or the Trustee, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent provided for in Condition 8 and/or in any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

12 Enforcement

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or the Guarantors as it may think fit to enforce the terms of the Trust Deed, the Notes, the Receipts and the Coupons, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-quarter in nominal amount of the Notes outstanding, and (b) it shall have been indemnified to its satisfaction. No Noteholder, Receiptholder or Couponholder may proceed directly against the Issuer or the Guarantors unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

13 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantors and any entity related to the Issuer or the Guarantors without accounting for any profit.

14 Replacement of Notes, Certificates, Receipts, Coupons and Talons

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

15 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

16 Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in Hong Kong. If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Asia. The Issuer (failing whom, the Guarantors) shall also ensure that notices are duly published in compliance with the requirements of each stock exchange or other relevant authority on which the Notes are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

17 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

18 Governing Law and Jurisdiction

(a) **Governing Law:** The Trust Deed, the Notes, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

(b) **Jurisdiction:** The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons or the Guarantee and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons or the Guarantee ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Guarantors has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) **Service of Process:** Each of the Issuer, the Guarantors and the REIT Manager has irrevocably appointed Appleby of 1st Floor, 3 Copthall Avenue, London EC2R 7BH, United Kingdom (or such other current address of Appleby as specified in the relevant Pricing Supplement for the issue of Notes) as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not, it is forwarded to and received by the Issuer, the Guarantors or the REIT Manager). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, each of the Issuer, the Guarantors and the REIT Manager irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 16. Nothing shall affect the right to serve process in any manner permitted by law.

Initial Issue of Notes

Global Notes and Certificates may be delivered on or prior to the original issue date of the Tranche to a common depositary for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**") or a sub-custodian for the CMU Service.

Upon the initial deposit of a Global Note with the Common Depositary or with a sub-custodian for the CMU Service or registration of Registered Notes in the name of (i) any nominee for Euroclear and Clearstream, Luxembourg or (ii) the CMU Service and delivery of the relevant Global Certificate to the Common Depositary or the sub-custodian for the CMU Service (as the case may be), Euroclear or Clearstream, Luxembourg or the CMU Service (as the case may be) will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Relationship of Accountholders with Clearing Systems

Save as provided in the following paragraph, each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or such clearing system (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

If a Global Note or a Global Certificate is lodged with the CMU Service, the person(s) for whose account(s) interests in such Global Note or Global Certificate are credited as being held in the CMU Service in accordance with the CMU Rules as notified by the CMU Service to the CMU Lodging and Paying Agent in a relevant CMU Instrument Position Report or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service save in the case of manifest error) shall be the only person(s) entitled (in the case of Registered Notes, directed or deemed by the CMU Service as entitled) to receive payments in respect of Notes represented by such Global Note or Global Certificate and the Issuer will be discharged by payment to, or to the order of, such person(s) for whose account(s) interests in such Global Note or Global Certificate are credited as being held in the CMU Service in respect of each amount so paid. Each of the persons shown in the records of the CMU Service, as the beneficial holder of a particular nominal amount of Notes represented by such Global Note or Global Certificate, must look solely to the CMU Lodging and Paying Agent for his share of each payment so made by the Issuer in respect of such Global Note or Global Certificate.

Exchange

Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

(i) if the relevant Pricing Supplement indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "*Summary of the Programme — Selling Restrictions*"), in whole, but not in part, for interests in a permanent Global Note or, if so provided in the relevant Pricing Supplement, for Definitive Notes; and

(ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the relevant Pricing Supplement, for Definitive Notes.

Each temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Conditions in addition to any permanent Global Note or Definitive Notes for which it may be exchangeable and, before its Exchange Date, will also be exchangeable in whole or in part for Registered Notes only.

Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under "*Partial Exchange of Permanent Global Notes*", in part for Definitive Notes or, in the case of (i) below, Registered Notes:

(i) if the permanent Global Note is an Exchangeable Bearer Note, by the holder giving notice to the Issuing and Paying Agent of its election to exchange the whole or a part of such Global Note for Registered Notes; and

(ii) (1) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or the CMU Service or any other clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (2) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Issuing and Paying Agent (or, in the case of Notes lodged with the CMU Service, the CMU Lodging and Paying Agent) of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

Global Certificates

If the Pricing Supplement states that the Notes are to be represented by a Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or the CMU Service or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) may only be made in part:

(i) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so;

(ii) if principal in respect of any Notes is not paid when due; or

(iii) with the prior consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to (i) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

Partial Exchange of Permanent Global Notes

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions (1) for Registered Notes if the permanent Global Note is an Exchangeable Bearer Note and the part submitted for exchange is to be exchanged for Registered Notes, or (2) for Definitive Notes if principal in respect of any Notes is not paid when due.

Delivery of Notes

On or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent (or, in the case of Notes lodged with the CMU Service, the CMU Lodging and Paying Agent). In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be. In this Offering Circular, "**Definitive Notes**" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

Exchange Date

"**Exchange Date**" means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes, five days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

Amendment to Conditions

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Offering Circular. The following is a summary of certain of those provisions:

Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note (except with respect to Global Note held through the CMU Service) will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes. Condition 7(e)(vii) and Condition 8(d) will apply to the Definitive Notes only. For the purposes of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 7(h) (*Non-Business Days*).

In respect of Notes represented by a Global Certificate, all payments will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

In respect of a Global Note or Global Certificate held through the CMU Service, any payments of principal, interest (if any) or any other amounts shall be made to the person(s) for whose account(s) interests in the relevant Global Note are credited (as set out in a CMU Instrument Position Report or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU Service) and, save in the case of final payment, no presentation of the relevant bearer Global Note or Global Certificate shall be required for such purpose.

Prescription

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8).

Meetings

The holder of a permanent Global Note or of the Notes represented by a Global Certificate shall (unless such permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note or a Global Certificate shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

Cancellation

Cancellation of any Note represented by a permanent Global Note or Global Certificate that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note or Global Certificate.

Purchase

Notes represented by a permanent Global Note may only be purchased by the Issuer, the Guarantors or any of their respective subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

Issuer's Option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg, the CMU Service or any other clearing system (as the case may be).

Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Issuing and Paying Agent (or, in the case of Notes lodged with the CMU Service, the CMU Lodging and Paying Agent) within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time presenting the permanent Global Note to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent (or, in the case of Notes lodged with the CMU Service, the CMU Lodging and Paying Agent) for notation.

Trustee's Powers

In considering the interests of Noteholders while any Global Note is held on behalf of, or Registered Notes are registered in the name of, or in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note or Registered Notes and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note or Global Certificate.

Notices

So long as any Notes are represented by a Global Note or Global Certificate and such Global Note or Global Certificate is held on behalf of (i) Euroclear and/or Clearstream, Luxembourg or any other clearing system (except as provided in (ii) below), notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note or Global Certificate or (ii) the CMU Service, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to the persons shown in a CMU Instrument Position Report issued by the CMU Service on the second business day preceding the date of despatch of such notice as holding interests in the relevant Global Note or Global Certificate.

In addition to other information in this Offering Circular, investors should carefully consider the following risk factors, together with all other information contained in this Offering Circular, before purchasing the Notes. The risks and uncertainties described below may not be the only ones that Link faces. Additional risks and uncertainties that Link is not aware of or that it currently believes are immaterial may also adversely affect its business, financial condition or results of operations. If any of the possible events described below occur, Link's business, financial condition or results of operations could be materially and adversely affected. In such case, the Issuer and/or the Guarantors and/or Link may not be able to satisfy their obligations under the Notes and/or the Guarantee (as applicable), and investors could lose all or part of their investment.

Risks Relating to Link's Organisation and Operations

There are/have been risks and uncertainties for a private sector operator succeeding a public sector operator of real estate

As at the date of this Offering Circular, 166 Properties were from HKHA (collectively, the "**HA Properties**") which is a public sector operator. The REIT Manager, as a private sector operator, has been implementing initiatives and strategies to enhance the performance of, and generate greater revenue from, the HA Properties. However, there has been and may still be political pressure for the management of the HA Properties to factor in public and socio-economic considerations excessively, which may result in difficulty with respect to the REIT Manager's implementation of certain strategies.

The REIT Manager may not be able to implement its strategy

The REIT Manager's key objective for Link is to provide Unitholders with stable distributions per Unit with the potential for sustainable long-term growth of such distributions. Whilst the REIT Manager has established clear plans and specific strategies to accomplish this objective, there can be no assurance that it will be able to implement such plans successfully or that it will be able to do so in a timely and cost-effective manner. Some of the cost efficiencies and revenue enhancements that the REIT Manager aims to achieve from such changes may therefore not be realisable within the expected timeframe. In terms of expenditure that the REIT Manager plans to make to enhance the shopper traffic, rental income and sales at the Properties, there is no assurance that such expenditure will generate the targeted returns or business. Such expenditure is expected to be funded from further debt or equity funding. In relation to the REIT Manager's aim of achieving an optimal capital structure for Link, its ability to achieve this goal will depend upon, among other things, whether Link will be subject to limitations on effecting further desired borrowings, whether Link will be able to raise any additional equity funding and whether such fund raising exercises can be effected on favourable terms.

Furthermore, Link's structure, strategies and investment policies are constrained by the REIT Code which, for instance, limits Link's borrowings to no more than 45% of its total gross asset value and requires Link to distribute to Unitholders as dividends an amount no less than 90% of its audited net income after tax for each financial year. Such limitations may restrict Link's ability to leverage, hence, affecting the operations of Link and restrict its ability to achieve its strategies in a timely manner or at all. If the REIT Manager is unsuccessful in implementing its strategies, Link's business, financial condition and results of operations could be materially and adversely affected.

There are limitations on Link's ability to leverage

Link is expected to use leverage in connection with its investments. As at 31 March 2015 and 30 September 2015, the borrowings to total assets ratio of Link was 11.9% and 16.9% respectively. As at 31 March 2015 and 30 September 2015, the borrowing level of Link was HK$17,070 million and HK$26,653 million respectively. Borrowings by Link are limited by the REIT Code to no more than

45% of its total gross asset value. However, if a downward revaluation of the Properties occurs, Link may exceed the 45% borrowing limit even without incurring any additional borrowing. Therefore, there can be no assurance that Link's borrowings will remain at all times below 45% of its total gross asset value, following any revaluation of assets or otherwise. From time to time, Link may need to draw down on its banking facilities and use overdrafts, but may be unable to do so due to: (i) the 45% borrowing limit prescribed by the REIT Code; (ii) covenants contained in certain facility agreements for bank loans requiring FinanceCo (or, if applicable, other group members of Link) to prepay the relevant loans mandatorily in an amount sufficient to restore the LTV to 40% or less if the LTV exceeds 45%, provided that such prepayment may not be paid if FinanceCo (or, if applicable, other group members of Link) is of the reasonable opinion that Link would not have sufficient available funds to pay any accrued or declared distribution (in relation to any financial year ending prior to the date of such prepayment notice) to Unitholders in accordance with the REIT Code following such prepayment in which case FinanceCo (or, if applicable, other group members of Link) shall then be required to make such prepayment as soon as possible (subject to the payment of the distribution as aforesaid) and in any event within seven months and before the maturity date of the relevant loans; and (iii) the covenant contained in certain facility agreements for bank loans restricting secured borrowings of Link to an aggregate of HK$7 billion and the security provided by Link in respect of any secured borrowings to an aggregate value of not exceeding 30% of the aggregate value of the Properties. Link may also face difficulties in securing timely and commercially favourable financing in asset-backed lending transactions secured by real estate or in unsecured lending.

In addition, the use of leverage may increase the exposure of Link to adverse economic factors such as rising interest rates and economic downturns. Link is subject to general risks associated with debt financing, including the risk of: (i) there being insufficient cash flow to meet payment of principal and repayment of capital requirements; and (ii) not being able to maintain debts at optimum levels in the future due to a lack of capacity in the lending market and/or an unfavourable interest rate environment.

Link has recorded net current liabilities in the past

Link has recorded net current liabilities in the amount of HK$2,435 million, HK$1,053 million and HK$3,732 million as of 31 March 2014, 31 March 2015 and 30 September 2015 respectively, primarily due to certain secured and unsecured loans falling due within 1 year, which could not be or were not prepaid early as at each of the reporting dates. Also, as of the above mentioned reporting dates, Link had committed undrawn facilities of HK$4,310 million, HK$2,985 million and HK$1,800 million. The Group considers that its liquidity and financial position as a whole is healthy and it has a reasonable expectation that the Group has adequate resources to meet its liabilities and commitments as and when they fall due.

It cannot be assured that Link will not experience periods of net current liabilities in the future. A net current liabilities position would expose Link to liquidity risks if it was unable to refinance certain loans when they come due. There can be no assurance that Link will always be able to obtain the necessary funding to refinance short-term borrowings upon maturity and finance capital commitments. If Link was unable to refinance such borrowings when due, and Link was not otherwise able to repay such amounts at maturity, Link may be in default of such loans, which may result in cross-defaults. In such circumstances, Link's business, financial condition and results of operations could be materially and adversely affected. However, the REIT Manager continues to closely monitor the liquidity position of Link to ensure the liquidity risk is manageable.

Risks Relating to Investments in Real Estate

There are general risks attached to investments in real estate

Investments in real estate are subject to various risks, including: (i) adverse changes in national or economic conditions; (ii) adverse local market conditions; (iii) the financial conditions of tenants, buyers and sellers of properties; (iv) changes in availability of debt financing; (v) changes in interest rates and other operating expenses; (vi) changes in environmental laws and regulations, zoning laws and other governmental rules and fiscal policies; (vii) environmental claims arising in respect of real estate acquired with undisclosed or unknown environmental problems, which are located on contaminated properties or as to which inadequate reserves had been established; (viii) changes in energy prices; (ix) changes in the relative popularity of property types and locations leading to an over-supply of space or a reduction in tenant demand for a particular type of property in a given market; (x) competition among property owners for tenants; (xi) insufficiency of insurance coverage; (xii) inability of the portfolio manager to provide or procure the provision of adequate maintenance and other services; (xiii) illiquidity of real estate investments; (xiv) considerable dependence on cash flow for the maintenance of, and improvements to, the portfolio properties; (xv) risks and operating problems arising out of the presence of certain construction materials; and (xvi) acts of God, uninsurable losses and other factors.

Many of these factors may cause fluctuations in occupancy rates, rent schedules or operating expenses, causing a negative effect on the value of real estate and income derived from real estate. The annual valuation of the Properties will reflect such factors and as a result may fluctuate upwards or downwards. The capital value of Link's real estate assets may be significantly diminished in the event of a sudden downturn in real estate market prices or the economy in Hong Kong (where, as at the date of this Offering Circular, most of the Properties are situated).

On 18 February 2014, the geographical scope of Link's investment strategy was expanded beyond Hong Kong (see also "Link — Objective" below for details). Link's overseas investments will be subject to additional risk factors generally applicable to investing outside Hong Kong and specific to the relevant overseas jurisdiction.

On 15 January 2015, Link's investment strategy was further expanded to permit property development and related activities (See also "Link — Objective" below for details). Link's property development activities are subject to those risks relevant to property developments such as (a) construction risk; (b) risk of default of construction project counterparties; (c) risk of failure or delay in obtaining governmental approvals for a development project; (d) financing costs for property development; and (e) risk of disputes with joint venture partner in the case of undertaking property development activities via joint venture, etc.

Income from, and expenditures in relation to, the Properties may not be as expected, which may adversely affect the financial condition of Link

Income from the Properties may be adversely affected by the general economic climate and local conditions such as over-supply of properties or reduction in demand for properties in the market in which Link operates, the attractiveness of Link's Properties to tenants, management style, competition from other available properties, untimely collection of rent, changes in laws and increased operating costs (including real estate taxes) and expenses. In addition, income from real estate may be affected by such factors as the cost of regulatory compliance, interest rate levels and the availability of financing. Link's income would be adversely affected if a significant number of tenants was unable to pay rent or the Properties could not be rented out on favourable terms.

If the Properties do not generate revenues sufficient to meet operating expenses, including debt service and capital expenditure, Link's ability to service its debt obligations and make distributions will be adversely affected. In terms of expenditure, any significant and unpredictable capital expenditure and other expenses for repairs and maintenance will, depending on the amount and timing, have an impact on the cash flow of Link and if such significant expenditure is not reduced even increases, it may then cause a reduction in income from the Properties and have an adverse effect on the financial condition and results of operations of Link.

Link is dependent on the performance of its tenants, and its ability to service its debt may be adversely affected by the loss of its tenants or a downturn in the business of its tenants

Link's financial condition and results of operations may be adversely affected by the insolvency or downturn in the business of the tenants, including the decision by tenants not to renew the Leases or to terminate the Leases before expiry (in cases where tenants have termination right exercisable by written notice). If the business of the tenants were to decline significantly, those tenants may be unable to pay their minimum rents or expense recovery charges. In such circumstances, Link is likely to experience delays and incur costs in enforcing its right as lessor against those tenants concerned. Also, if the key tenants reduce their leased space, there could be a material adverse effect on the financial condition and results of operations of Link.

There may be uninsured or under-insured losses

Link has arranged insurance in accordance with the REIT Code, including property damage insurance and public liability insurance, and has also put in place employee compensation and third-party motor vehicle liability insurance, which are statutory insurance requirements. These classes of insurance include protection for risks associated with fire and loss of rent. However, there is no assurance that insurance against some or all of these risks will in the future continue to be available, or be available in amounts that are equal to the full market value or replacement cost of the insured assets. In addition, there can be no assurance that the particular risks which are currently insured will continue to be insurable on an economically feasible basis or at all.

The occurrence of a contagious disease in Hong Kong could affect Link's business, financial condition and results of operations

There can be no assurance that there will not be a serious outbreak of a contagious disease in Hong Kong (where, currently, most of the Properties are located). If such an outbreak were to occur, it may have a material adverse impact on the operations of the Properties which are located in Hong Kong. In such an event, tenants in those Properties may be adversely affected and consequently, Link's results of operations may suffer. In addition, the occurrence of an outbreak of a contagious disease may have an impact on the economy of Hong Kong (where, currently, most of the Properties are located) generally, hence, having an adverse effect on Link's financial condition and results of operations.

Link may be adversely affected by the illiquidity of real estate investments

Real estate investments are relatively illiquid. Furthermore, in accordance with the REIT Code, Link is prohibited from entering into a disposal of any property within a period of less than two years from the date of its acquisition or, in the case of property development and related activities, from the date that the property development and related activities in respect of such investment is completed, unless Unitholders have passed a special resolution consenting to the proposed disposal. Such illiquidity may affect Link's ability to vary its investment portfolio or liquidate part of its assets in response to changes in economic, financial, real estate market or other conditions. Also, the eventual liquidity of all investments of Link will be dependent upon the success of the realisation strategy proposed for each investment, which could be adversely affected by a variety of risk factors. For instance, Link may be unable to liquidate its assets on short notice, or may be forced to give a substantial reduction in the price that may otherwise be sought for such assets, to ensure a quick sale. These factors could have an adverse effect on Link's financial condition and results of operations.

The Properties or part thereof may be acquired compulsorily

The Government has the power to acquire compulsorily any land in Hong Kong pursuant to the provisions of various applicable legislation in Hong Kong (where, currently, most of the Properties are located).

In the event of any compulsory acquisition of any of those Properties in Hong Kong, the amount of compensation to be awarded is based on the market value of such Property and is assessed on the basis prescribed in the relevant ordinances. If any of those Properties in Hong Kong were acquired compulsorily by the Government, the level of compensation which may be paid to Link pursuant to this basis of calculation may be less than the price which Link paid for that particular Property.

Risks Relating to Link's Property Portfolio

The Properties are subject to the risk of non-renewal of expiring Leases

Most of the Leases for the Properties are for periods of three years or less and certain tenants may have a termination right under their Leases. The lease cycle and frequency of renewal make Link susceptible to rental market fluctuations which, in a declining market, may lead to higher vacancies and lower rents and will in turn reduce the overall rental income of Link. For the Hong Kong property portfolio, the tenancy retention rates of expiring Leases for the years ended 31 March 2014 and 2015 and for the respective six months ended 30 September 2014 and 2015 were 76.7%, 75.3%,71.2% and 74.0% respectively. Depending on the prevailing market conditions, it may take a longer period to negotiate the renewal of the expiring Leases.

Link may be adversely affected as a result of having only minority rights under deeds of mutual covenant and minority strata title ownership interests in respect of the HA Properties

Link's minority ownership interest in some of the Housing Estates within which the HA Properties are situated may adversely affect Link's rights under the respective deeds of mutual covenant for these Housing Estates. In these situations, Link will not have the ability to control certain major decisions relating to some of the Housing Estates. This could mean, for example, that the majority owner(s) could make decisions with respect to the Housing Estates that are not in the best interests of Link at such time, including matters relating to the management and maintenance of the Housing Estates. These decisions could result in an increase in the management charges payable by, and additional obligations being imposed on, Link in respect of the HA Properties.

There is no assurance that the buildings neighbouring the HA Properties will not be closed down or redeveloped

There can be no assurance that the buildings in the Housing Estates neighbouring the HA Properties will not be closed down or redeveloped for alternative uses or that HKHA will continue to provide public rental housing in all those Housing Estates where it currently does so and which adjoin such HA Properties. Any such closure or redevelopment could reduce the number of local occupiers that frequent these HA Properties or, alternatively, could add other properties that compete with these HA Properties, either of which could have a material adverse effect on Link's financial condition and results of operations.

The sale price for a Property may be less than its current valuation or the purchase price paid by Link

The valuation of the Properties is not an indication of, and does not guarantee, a sale price either at the present time or at any time in the future. See — "The valuation analysis may prove to be unrepresentative of an investment in Link" and — "Link may be adversely affected by the illiquidity of real estate investments". Accordingly, there can be no assurance that Link would be able to sell a Property, either at the present time or at any time in the future, or that the price realisable on such sale would not be lower than the present valuation of, or the price paid by Link to purchase, such Property.

The valuation analysis may prove to be unrepresentative of an investment in Link

The independent property valuer adopted both the discounted cash flow analysis and the income capitalisation approach (for completed properties) and the residual approach (for properties under development) as the primary methods in valuing the Properties as at 31 March 2015 and as at 30 September 2015. In both cases, the independent property valuer had made reference to market transactions and comparables.

The discounted cash flow analysis is based on assumed cash flows from a particular property over a certain holding period of time that comprise the periodic net operating income (less any capital expenditure) during the holding period and the terminal value of such property as of the end of the holding period. The income capitalisation approach assumes a stable or normalised level of net operating income from a particular property and capitalises the income at an expected rate of return, or capitalisation rate. Residual approach involves the assessment of a property's fair value by assuming its completion at the date of valuation and deducts the estimated development costs to derive at the residual value of the property under development.

The valuation is also dependent on, among other things, capital expenditure forecasts produced by the REIT Manager.

Whilst these forms of analysis allow investors to make an assessment of the long-term return that is likely to be derived from the Properties through a combination of both rental and capital growth, there can be no assurance that the projected cash flows, the hypothetical terminal value of the Properties or any of the other assumptions which have been used for the purposes of the valuation will prove to be accurate or reliable, or that the discount rates adopted by the independent property valuer will be representative of returns from comparable or alternative forms of investment over the period or periods concerned. Accordingly, the appraised value of any of the Properties is not an indication, and does not guarantee, that a Property could be sold by Link at that price currently or in the future.

Losses or liabilities from latent building or equipment defects may adversely affect earnings and cash flow

If the Properties have design, construction or other latent property or equipment defects, these may require additional capital expenditure, special repair or maintenance expenses or the payment of damages or other obligations to third parties. Costs or liabilities arising from such property or equipment defects may involve significant and potentially unpredictable patterns and levels of expenditure which may have a material adverse effect on Link's earnings and cash flows.

Statutory or contractual representations, warranties and indemnities given by any seller of real estate are unlikely to afford satisfactory protection from costs or liabilities arising from such property or equipment defects.

Link is subject to certain legal and regulatory compliance obligations

Link is subject to certain legal and regulatory compliance obligations in respect of the Properties. There can be no assurance that the REIT Manager will be able to comply with all applicable legal and regulatory requirements or that it will not be required to incur significant expenditure to ensure that the Properties will comply with such requirements or any additional requirements that may be imposed.

Environmental contamination or compliance problems could require Link to incur material costs

Although HKHA warranted under the share purchase agreement dated 6 September 2005 (as supplemented by the supplemental share purchase agreement dated 8 November 2015) in respect of the sale and purchase of the entire issued share capital of the REIT Manager and HoldCo that it had conducted its business (in so far as the HA Properties are concerned) in accordance with applicable environmental laws and regulations and there was no pollution or contamination emanating from any of the HA Properties transferred to Link, neither HKHA nor the REIT Manager has conducted detailed environmental surveys on any of such HA Properties.

Some of the HA Properties have previously contained ACBMs. Pursuant to HKHA's asbestos abatement programme, HKHA has stated that it believes that it has removed substantially all of the ACBMs from the relevant HA Properties. However, rectification or remedial action may need to be taken in relation to the remaining ACBMs and the costs incurred in respect of such rectification or removal action may be significant. Environmental laws require that ACBMs be properly managed and maintained, and may impose fines and penalties on building owners or operators for failure to comply with these requirements. Third parties may be permitted by law to seek recovery from owners or operators for personal injury associated with exposure to contaminants, including, but not limited to, asbestos fibres.

In addition, it is possible that there is undiscovered soil or groundwater contamination, or other environmental problems, at one or more of the HA Properties that could require investigation or remediation. For example, a small number of the HA Properties is located near former landfills. In some cases, such matters could result in private personal injury or property damage claims. If environmental claims or violations do arise, Link could be required to conduct costly investigations or cleanups or, in severe cases, temporarily or permanently close off those affected HA Properties. Environmental concerns could also cause a reduction in rental income or resale prices, or otherwise limit Link's ability to lease or sell any of such HA Properties.

Most of Link's Properties are located in Hong Kong, which exposes Link to geographic and market concentration risk

Despite the expansion of the geographical scope of Link's investment strategy outside Hong Kong, most of the Properties as at the date of this Offering Circular are situated in Hong Kong. The political environment in Hong Kong or a general downturn in the Hong Kong economy would have a greater impact on Link than if the Properties were more geographically diversified. Although the extent of the impact that a downturn in the Hong Kong economy is likely to have on the Properties may be lessened due to the fact that the Properties aim to serve the daily needs of the residents in the vicinity around them, this will not fully insulate the Properties from the consequences of a downturn in the Hong Kong economy.

Hong Kong's retail properties and car park markets are highly competitive

Competition from new facilities in the vicinity of the Properties in Hong Kong may affect Link's ability to maintain existing occupancy and utilisation rates, rental rates and car park charges for such Properties. In order to avoid falling occupancy/ utilisation levels, rental rates and car park charges, rents and charges may need to be lowered, additional capital improvements may need to be made or additional tenant inducements may need to be offered, all of which may have a negative impact on Link's revenues. The competitive business environment among retailers in Hong Kong may also have a detrimental effect on tenants' businesses and, consequently, their ability to pay rent.

HA Properties are subject to restrictive covenants

Restrictive covenants were imposed on those HA Properties owned by Link. These restrictive covenants mean that if PropCo (or any of its successors in title) wishes to assign, mortgage or charge any of the car park facilities within a Housing Estate at any of these HA Properties then, so long as HKHA remains the owner of the remaining parts of the relevant Housing Estate within which they are situated and has not disposed of any residential units there, any such assignment, mortgage or charge by PropCo (or any of its successors in title) must be of such car park facilities within such Housing Estate as a whole and not in part. Similarly, if PropCo (or any of its successors in title) wishes to assign, mortgage or charge any of the retail facilities within a Housing Estate of any of these HA Properties, then any such assignment, mortgage or charge by PropCo (or its successors in title) must be of such retail facilities within such Housing Estate as a whole and not in part. The restriction in respect of such retail facilities, however, survives any subsequent disposal by HKHA of any residential units in the relevant Housing Estate within which such retail facilities are situated. Therefore, Link will not have complete flexibility to assign, mortgage or charge part of these HA

Properties which may mean that Link in the future would not be able to achieve as high a price for some of these HA Properties as it would have been able to were it to have the flexibility to assign part of these HA Properties to a number of purchasers. Similarly, such inflexibility may also be reflected in any financing terms should Link wish to grant security over these HA Properties for the purpose of securing longer term debt financing.

Risks relating to the Notes issued under the Programme

Notes may not be a suitable investment for all investors

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference of this Offering Circular or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes may be complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Modification and waivers

The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions of the Notes also provide that the Trustee may, without the consent of Noteholders (i) agree to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine that any Event of Default or potential Event of Default shall not be treated as such or (iii) agree to the substitution of another company as principal debtor under any Notes in place of the Issuer, in circumstances described in Condition 11 of the Conditions.

The Trustee may request that the Noteholders provide an indemnity and/or security and/or prefunding to its satisfaction

In certain circumstances, the Trustee may (at its sole discretion) request the Noteholders to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes any action on behalf of Noteholders. The Trustee shall not be obligated to take any such actions if not indemnified and/or secured and/or pre-funded to its satisfaction. Negotiating and agreeing to any indemnity and/or security and/or pre-funding can be a lengthy process and may impact on when such actions can be taken. The Trustee may not be able to take actions, notwithstanding the provision of an indemnity or security or pre-funding to it, in breach of the terms of the Trust Deed (as defined in the Terms and Conditions of the Notes) and in such circumstances, or where there is uncertainty or dispute as to the applicable laws or regulations, to the extent permitted by the agreements and the applicable law, it will be for the Noteholders to take such actions directly.

Change of law

The Conditions of the Notes are based on English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes.

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Dual Currency Notes

The Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

(i) the market price of such Notes may be volatile;

(ii) they may receive no interest;

(iii) payment of principal or interest may occur at a different time or in a different currency than expected; and

(iv) the amount of principal payable at redemption maybe less than the nominal amount of such Notes or even zero.

Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of such Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

If the Issuer does not satisfy its obligations under the Notes, Noteholders' remedies will be limited

Payment of principal of the Notes may be accelerated only in the event of certain events involving the Issuer's bankruptcy, winding-up or dissolution or similar events or otherwise if certain conditions have been satisfied. See "*Terms and Conditions of the Notes — Events of Default*".

Risks relating to Renminbi-denominated Notes

Notes denominated in RMB (the "**RMB Notes**") may be issued under the Programme. RMB Notes contain particular risks for potential investors.

Renminbi is not freely convertible; there are significant restrictions on remittance of Renminbi into and outside the PRC

Renminbi is not freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar, despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts. Participating banks in Hong Kong have been permitted to engage in the settlement of RMB trade transactions under a pilot scheme introduced in July 2009. This represents a current account activity. The pilot scheme was extended in August 2011 to cover the whole nation and to make RMB trade and other current account item settlement available in all countries worldwide. Subject to limited exceptions, there is currently no specific PRC regulation on the remittance of Renminbi into the PRC for settlement of capital account items. Foreign investors may only remit offshore RMB into the PRC for capital account purposes such as shareholders' loan or capital contribution upon obtaining specific approvals from the relevant authorities on a case by case basis.

There is no assurance that the PRC government will continue to gradually liberalise the control over cross-border RMB remittances in the future, that the pilot scheme introduced in July 2009 will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC.

Holders of beneficial interests in the Notes denominated in Renminbi may be required to provide certifications and other information (including Renminbi account information) in order to allow such holder to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of RMB Notes and the Issuer's ability to source Renminbi outside the PRC to service such RMB Notes

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside of the PRC is limited. Since February 2004, in accordance with arrangements between the PRC central government and the Hong Kong government, licensed banks in Hong Kong may offer limited Renminbi-denominated banking services to Hong Kong residents and specified business customers. The People's Bank of China ("**PBOC**") has also established a Renminbi clearing and settlement system for participating banks in Hong Kong. On 19 July 2010, further amendments were made to the Settlement Agreement on the Clearing of RMB Business (the "**Settlement Agreement**") between the PBOC and Bank of China (Hong Kong) Limited (the "**RMB Clearing Bank**") to further expand the scope of RMB business for participating banks in Hong Kong. Pursuant to the revised arrangements, all corporations are allowed to open Renminbi accounts in Hong Kong; there is no longer any limit on the ability of corporations to convert Renminbi; and there will no longer be any restriction on the transfer of Renminbi funds between different accounts in Hong Kong. In addition, the PBOC has now established Renminbi clearing and settlement systems with financial institutions in other major global financial centres (each also a "**RMB Clearing Bank**"), including London, Frankfurt and Singapore to further internationalise the Renminbi.

There are restrictions imposed by PBOC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from PBOC. The Renminbi Clearing Banks only have access to onshore liquidity support from PBOC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, the participating banks will need to source Renminbi from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. See "PRC Currency Controls". There is no assurance that new PRC regulations will not be promulgated or the Settlement Agreement will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of its RMB Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service its RMB Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

Investment in RMB Notes is subject to exchange rate risks

The value of Renminbi against the U.S. dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. All payments of interest and principal will be made with respect to RMB Notes in Renminbi.

As a result, the value of these Renminbi payments in U.S. dollar terms may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the U.S. dollar or other foreign currencies, the value of investment in U.S. dollar or other applicable foreign currency terms will decline.

Payments in respect of RMB Notes will only be made to investors in the manner specified in such RMB Notes

All payments to investors in respect of RMB Notes will be made solely by (i) when RMB Notes are represented by global certificates, transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing CMU rules and procedures, or (ii) when RMB Notes are in definitive form, transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the PRC).

Payments on certain Notes may be subject to U.S. withholding under FATCA

Whilst the Notes are in global form and held within CMU, Euroclear and Clearstream, Luxembourg (together, the "**ICSDs**"), in all but the most remote circumstances, it is not expected that foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 (the "**FATCA**") will affect the amount of any payment received by the ICSDs (see "Taxation — FATCA Withholding"). However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Notes are discharged once it has paid the common depositary or common safekeeper for the ICSDs (as bearer or registered holder of the Notes) and the Issuer has therefore no responsibility for any amount thereafter transmitted through hands of the ICSDs and custodians or intermediaries.

Risks related to the market generally

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency — equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

USE OF PROCEEDS

The net proceeds of any Notes issued under the Programme shall be used for the general corporate purposes of Link including, without limitation, refinancing of indebtedness of Link.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary consolidated financial information as at and for the years ended 31 March 2014 and 2015 and the summary unaudited condensed consolidated interim financial information as at and for the respective six months ended 30 September 2014 and 2015 of Link. The summary consolidated financial information as at and for the years ended 31 March 2014 and 2015 has been derived from Link's published audited consolidated financial statements for the year ended 31 March 2015 while the summary unaudited condensed consolidated interim financial information as at and for the six months ended 30 September 2014 and 2015 has been derived from Link's published unaudited condensed consolidated interim financial information for the six months ended 30 September 2015, including the notes thereto, which are included elsewhere in this Offering Circular.

Link's consolidated financial statements have been prepared in accordance with the relevant provisions of the REIT Trust Deed, the relevant disclosure requirements set out in Appendix C of the REIT Code and Hong Kong Financial Reporting Standards.

CONSOLIDATED INCOME STATEMENT

	For the year ended 31 March		For the six months ended 30 September	
	2014	2015	2014	2015
	(Audited)	(Audited)	(Unaudited)	(Unaudited)
	(HK$'M)	(HK$'M)	(HK$'M)	(HK$'M)
Revenues	7,155	7,723	3,830	4,185
Property operating expenses	(1,953)	(2,054)	(1,047)	(1,089)
Net property income	5,202	5,669	2,783	3,096
General and administrative expenses	(222)	(437)	(286)	(163)
Change in fair values of investment properties	13,445	22,699	14,761	5,785
Operating profit	18,425	27,931	17,258	8,718
Interest income	28	32	14	4
Finance costs	(393)	(359)	(169)	(216)
Gain on disposal of investment properties	—	445	340	—
Profit before taxation and transactions with Unitholders	18,060	28,049	17,443	8,506
Taxation	(755)	(819)	(411)	(466)
Profit for the period, before transactions with Unitholders	17,305	27,230	17,032	8,040
Distributions paid to Unitholders	(3,579)	(4,030)	(1,976)	(2,138)
	13,726	23,200	15,056	5,902
Represented by:				
Change in net assets attributable to Unitholders, excluding issue of new Units	13,851	23,217	15,071	5,767
Amount arising from cash flow hedging reserve movement	(125)	(17)	(15)	104
Non-controlling interest	—	—	—	31
	13,726	23,200	15,056	5,902

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31 March		As at 30 September	
	2014	2015	2014	2015
	(Audited)	(Audited)	(Unaudited)	(Unaudited)
	(HK$'M)	(HK$'M)	(HK$'M)	(HK$'M)
Non-current assets				
Goodwill	331	384	388	482
Investment properties	109,899	138,383	123,882	154,434
Property, plant and equipment	70	72	73	65
Derivative financial instruments	69	162	80	145
Other non-current assets	—	316	—	—
	110,369	139,317	124,423	155,126
Current assets				
Investment properties held for sale	—	—	1,604	1,317
Trade and other receivables	237	312	262	369
Deposits and prepayments	66	67	62	74
Short-term bank deposits	2,234	1,215	1,614	25
Cash and cash equivalents	560	2,233	1,967	494
	3,097	3,827	5,509	2,279
Total assets	113,466	143,144	129,932	157,405
Current liabilities				
Trade payables, receipts in advance and accruals	1,310	1,433	1,319	1,406
Security deposits	1,101	1,173	1,231	1,381
Provision for taxation	209	240	421	470
Current portion of long-term incentive plan payable	60	77	48	44
Interest bearing liabilities	2,825	1,940	1,876	2,633
Derivative financial instruments	27	17	42	77
	5,532	4,880	4,937	6,011
Net current (liabilities) / assets	(2,435)	(1,053)	572	(3,732)
Total assets less current liabilities	107,934	138,264	124,995	151,394
Non-current liabilities, excluding net assets attributable to Unitholders				
Long-term incentive plan payable	32	43	18	18
Interest bearing liabilities	9,699	15,130	12,417	24,020
Derivative financial instruments	98	96	103	118
Deferred tax liabilities	1,754	1,957	1,847	2,078
Other non-current liabilities	—	2,932	—	2,964
	11,583	20,158	14,385	29,198
Total liabilities, excluding net assets attributable to Unitholders	17,115	25,038	19,322	35,209
Non-controlling interest	—	—	—	31
Net assets attributable to Unitholders	96,351	118,106	110,610	122,165
Units in issue	2,310,889,561	2,291,770,269	2,293,242,269	2,252,468,136
Net assets per Unit attributable to Unitholders	HK$41.69	HK$51.53	HK$48.23	HK$54.24

CAPITALISATION

The following table sets out the unaudited consolidated capitalisation of Link as at 30 September 2015:

	As at 30 September 2015 (Unaudited) (HK$'M)
Short-term borrowings	
Interest bearing liabilities	2,633
Long-term borrowings	
Interest bearing liabilities	24,020
Total interest bearing liabilities	26,653
Net assets attributable to Unitholders	122,165
Total capitalisation [(1)]	148,818

Note:

(1) Total capitalisation represents the sum of total interest bearing liabilities and net assets attributable to Unitholders. The total capitalisation of Link is subject to, among others, subsequent distributions to Unitholders, distribution reinvestment arrangement, valuations and operating results.

There has been no material change in the capitalisation of Link since 30 September 2015.

STRUCTURE OF LINK

Introduction

Link is a collective investment scheme authorised by the SFC under section 104 of the Securities and Futures Ordinance whose Units are listed on the Main Board of the Hong Kong Stock Exchange. As at the Latest Practicable Date, 2,249,348,636 Units were in issue. Link is internally managed in that the REIT Manager is a wholly-owned subsidiary of the REIT Trustee.

The REIT Trustee

The REIT Trustee is HSBC Institutional Trust Services (Asia) Limited, a wholly-owned subsidiary of The Hongkong and Shanghai Banking Corporation Limited. The REIT Trustee is a company incorporated in Hong Kong and registered as a trust company under section 77 of the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong). As at the Latest Practicable Date, the REIT Trustee had a paid-up capital of HK$50,000,000.

The REIT Trustee is entitled to apply and to be reimbursed from the Deposited Property all costs and expenses and other liabilities incurred on behalf of Link.

The REIT Manager

The REIT Manager is a wholly-owned subsidiary of the REIT Trustee, but is functionally independent of the REIT Trustee. The REIT Manager has the responsibility for managing the assets of Link for the sole benefit of the Unitholders and sets the strategic direction and risk management policies of Link. The REIT Manager is licensed by the SFC to conduct the regulated activity of asset management in Hong Kong under the Securities and Futures Ordinance. Link is regulated by the REIT Code and the REIT Trust Deed. The REIT Manager is entitled to receive out of the Deposited Property the reimbursement of its costs and expenses reasonably incurred in managing Link, subject to a minimum of HK$15 million per calendar month (or such other amount as may be agreed between the REIT Trustee and the REIT Manager).

The Issuer

The Issuer, a wholly-owned subsidiary of HoldCo, was incorporated with limited liability under the laws of the Cayman Islands on 5 June 2008.

The Issuer, whose primary purpose is to act as a financing subsidiary of HoldCo, will remain a wholly-owned subsidiary of HoldCo and has not engaged, since its incorporation, in any material activities other than those regarding or incidental to its registration, the establishment of the Programme and the authorisation of documents and agreements referred to herein to which it is or will be a party and the issuing and dealing in Notes under the Programme. The Issuer will not engage in any business activity other than those in connection with the Programme or the on-lending of proceeds from the issue of Notes to Link and its other subsidiaries. The Issuer has no material assets.

The authorised share capital of the Issuer is U.S.$50,000 comprising 50,000 shares of U.S.$1.00 par value each. As at the Latest Practicable Date, the Issuer had an issued share capital of U.S.$1.00, comprising one share of U.S.$1.00 par value. No part of the equity securities of the Issuer is listed or dealt in on any stock exchange and no listing or permission to deal in such securities is being or is proposed to be sought. As at the Latest Practicable Date, the Issuer has issued unlisted and listed Notes under the Programme in an aggregate principal amount of HK$8,969 million and U.S.$500 million, respectively. The Issuer has no subsidiaries.

Directors and Officers of the Issuer, PropCo and HoldCo

As at the date of this Offering Circular, the directors of each of the Issuer, PropCo and HoldCo are Mr George Kwok Lung HONGCHOY and Mr Andy CHEUNG Lee Ming.

The Issuer and PropCo are direct wholly-owned subsidiaries of HoldCo. HoldCo is in turn a direct wholly-owned subsidiary of the REIT Trustee. The directors of the Issuer, PropCo or HoldCo do not have any interest or short position in the shares of the Issuer, PropCo and HoldCo (except any indirect interests through their interests in the Units of Link). Mr George Kwok Lung HONGCHOY and Mr Andy CHEUNG Lee Ming are also directors of the REIT Manager. The interests and short positions of the directors of the REIT Manager in Link as at the Latest Practicable Date are disclosed in "Substantial Unitholders' and Directors' Interests — Directors' Interests in Link".

Financial Statements

The Issuer, HoldCo and PropCo have not published, and do not propose to publish, any financial statements and only the consolidated financial statements of Link are published. The Issuer, HoldCo and PropCo are, however, required to keep proper books of accounts as are necessary to give a true and fair view of the state of the Issuer's, HoldCo's and PropCo's affairs and to explain their transactions.

Legal Title to the Properties

Link holds full legal title to the Properties (including the Land which is held through a 60% owned joint venture company).

Distribution Policy

Paragraph 7.12 of the REIT Code requires a REIT to distribute to unitholders as dividends each year an amount not less than 90% of its audited annual net income after tax.

Pursuant to the REIT Trust Deed, Link is in any event required to ensure the distribution to Unitholders for each financial year of no less than 90% of its Total Distributable Income (as described in detail in the paragraph below) plus, in its discretion, any additional amount (including capital, in accordance with the accounting policies of Link) that the REIT Manager determines is distributable. It is possible that Total Distributable Income accruing to Unitholders may exceed total cash available to Link because of items such as capital expenditure. Accordingly, distributions may need to be funded by cash generated from the sale of assets and/or borrowings made in accordance with the REIT Code. In the event that the total borrowings of Link reach the borrowing limit prescribed by the REIT Code and Link does not have sufficient cash to fund distributions, distributions will be accrued until sufficient cash flow is generated to fund those distributions. The REIT Trust Deed requires the REIT Manager and the REIT Trustee to ensure that each company used to hold real estate and other assets for Link for the time being shall, insofar as permitted by the relevant constitutive documents governing such company, distribute to Link all of such company's income for each financial year as permitted by the laws and regulations of its relevant jurisdiction of incorporation.

For these purposes, and under the terms of the REIT Trust Deed, "Total Distributable Income" is the consolidated audited profit after tax attributable to the Unitholders of Link and its subsidiaries for the relevant financial year, as adjusted for accounting purposes to eliminate the effects of certain Adjustments (as defined below) which have been recorded in the consolidated income statement for the relevant financial year.

"Adjustments" means the effects of: (i) unrealised property revaluation gains, including reversals of impairment provisions; (ii) negative goodwill (credited); (iii) realised gains on the disposal of properties; (iv) fair value gains on financial instruments; (v) deferred tax charges/credits in respect of property revaluation movements; (vi) other material non-cash gains, in each case as recorded in the consolidated income statement for the relevant financial year; and (vii) any adjustments in accordance with the generally accepted accounting principles in Hong Kong which increase the amount recorded under the generally accepted accounting principles in the jurisdiction of the relevant company, on which the cash available for distribution is based.

Link's current distribution practice is that two distributions will be made in respect of each financial year. Interim cash distributions of HK$0.8956 per unit and HK$0.9899 per unit were paid for the six months ended 30 September 2014 and 30 September 2015 respectively and final cash distributions of HK$0.8559 per unit and HK$0.9328 per unit were paid for the financial years ended 31 March 2014 and 31 March 2015 respectively.

LINK

Overview

Link is the first real estate investment trust listed on the Hong Kong Stock Exchange, and currently Asia's largest REIT and one of the world's largest retail focused REITs in terms of market capitalisation. Link is currently a constituent stock of the Hang Seng Index.

Link has a diversified portfolio of retail and office properties and car parking spaces in Hong Kong and Mainland China. The portfolio's retail facilities primarily serve the daily needs of its shoppers, while office properties support corporate tenants to develop their business. The car parks mainly serve tenants and customers of the retail facilities and residents of the surrounding neighbourhoods.

For the years ended 31 March 2014 and 2015 and for the respective six months ended 30 September 2014 and 2015, revenue from the Properties portfolio amounted to HK$7,155 million, HK$7,723 million, HK$3,830 million and HK$4,185 million, respectively and Total Distributable Amount to Unitholders amounted to HK$3,830 million, HK$4,192 million, HK$2,054 million and HK$2,230 million, respectively. As at 30 September 2015, the total market value of the Properties in the portfolio amounted to HK$155,751 million.

As at 31 March 2014, 31 March 2015, 30 September 2014 and 30 September 2015, the borrowing to total assets ratio for Link was 11.0%, 11.9%, 11.0% and 16.9%, respectively, based on the total borrowings of HK$12,524 million, HK$17,070 million, HK$14,293 million and HK$26,653 million, respectively and total gross asset value of HK$113,466 million, HK$143,144 million, HK$129,932 million and HK$157,405 million, respectively, as at those dates.

As at 31 March 2014, 31 March 2015, 30 September 2014 and 30 September 2015, gross liabilities (excluding net assets attributable to Unitholders) accounted for HK$17,115 million, HK$25,038 million, HK$19,322 million and HK$35,209 million, respectively, or 15.1%, 17.5%, 14.9% and 22.4%, respectively of total gross asset value. As at 31 March 2014, 31 March 2015, 30 September 2014 and 30 September 2015, net assets attributable to Unitholders amounted to HK$96,351 million, HK$118,106 million, HK$110,610 million and HK$122,165 million, respectively.

Most of the Properties are located in Hong Kong. Properties in Hong Kong comprise retail facilities which primarily serve the daily needs of Hong Kong residents of the surrounding neighbourhoods and car park facilities which mainly serve the tenants and customers of such retail facilities. For the Properties in Mainland China, they comprise premium grade A office, retail and car park facilities, supporting the demand of corporate tenants for premium offices and serving the needs of the local residents with respect to retail and car park facilities.

The REIT Manager continues to review and monitor the portfolio performance of Link in contemplation of enhancing operating efficiency and other opportunities (including disposal of properties) with outlying potential to recycle capital to create further value for the Unitholders. After completion of the disposal of five properties by Link for a total consideration of approximately HK$1,716.5 million on 31 December 2015, there are a total of 172 Properties (which, for the avoidance of doubt, include the Land) in Link's portfolio. Each of the five properties was sold for a consideration higher than its appraised value as at 30 September 2015. Please refer to the Hong Kong Stock Exchange announcement dated 27 October 2015 of Link for further details. Link holds full legal title to the Properties (including the Land which is held through a 60% owned joint venture company).

Objective

Link's key objective is to provide Unitholders with stable distributions per Unit with the potential for sustainable long-term growth of such distributions. The REIT Manager accomplishes this objective by improving the performance and enhancing the overall quality of a large and geographically diversified portfolio of assets through implementing various investment and business strategies.

Investment Strategy

As at the date of this Offering Circular, Link's investment strategy is to invest in real estate (other than real estate of a residential, hotel or serviced apartment nature) of a stand-alone nature and/or forming part of a comprehensive mixed-use development, in Hong Kong and/or other overseas jurisdictions, and to undertake property development and related activities in respect of all types of developments that contain retail and/or commercial portions (other than residential apartment, hotel or serviced apartment) subject to the compliance with the REIT Code and the REIT Trust Deed. Property development and related activities may include acquisition of uncompleted units in a building by Link and property developments (including both new development projects and re-development of existing real estate held by Link) but does not include refurbishments, retrofittings and renovations.

In pursuing this investment strategy, the REIT Manager will adhere to:

(a) investing in properties for long-term holding;

(b) focusing on properties with sustainable income growth and long-term capital appreciation potential; and

(c) maintaining a large and diversified portfolio of retail and/or commercial properties.

Business Strategy

The REIT Manager's business strategy for Link comprises various operational enhancements and business growth drivers.

Operational Enhancements

The measures to drive net rental income and profitability include:

- disciplined and efficient portfolio management and cost control with the leasing, marketing and project and asset development functions of the REIT Manager working closely to lead the development and execution of asset enhancement plans and drive and coordinate the asset enhancement activities of the Properties;

- pro-active retail leasing, managing renewals, increasing the proportion of turnover rents and sourcing new tenants in order to improve average occupancy rates and minimise vacancies;

- continual improvement in tenant mix, by the active monitoring and market research and improving the layout of facilities through the review of and reconfiguration of selected Properties in order to enhance rental potential and improve the shopping environment;

- improvement in operational efficiency and management in operating costs, through a more active management of costs, taking advantage of economies of scale, reviewing the property management arrangements of the Properties, consolidating the number of Car Park Operators, reviewing energy consumption and efficiency of equipment and enhancing the use of information technology in the Properties;

- enhancement of profitability of the car park facilities, by bringing pricing policies in line with market conditions and demand, reviewing the remuneration structure of the Car Park Operators and increasing the use of new technology;

- delivery of improved quality services responsive to the needs of tenants and shoppers, including efficient and effective maintenance services;

- active marketing and promotion in the form of events, promotional initiatives and advertising campaigns in order to increase shopper traffic; and
- pursuing additional revenue opportunities, including the temporary leasing of atrium space or other common areas for promotional events by tenants, the erection of advertising billboards and, rental of space for public amenities, such as automated teller machines and vending machines.

Business Growth Drivers

Link's business model provides a full range of growth drivers encompassing:

(a) asset enhancement to properties with further income growth potential;

(b) asset management of the entire portfolio;

(c) acquisition of quality assets with both income and capital growth potential;

(d) capital recycling through disposal of non-core assets;

(e) property development to design, build and hold; and

(f) re-development of existing properties for long-term sustainable growth.

The ability to develop retail and commercial assets, together with asset acquisition and disposal, enables Link to accelerate the optimisation of the asset portfolio. These drivers complement each other by adding different capabilities at different points in time, and together they drive the growth at various stages of Link's development.

Competitive Strengths of the Portfolio

The REIT Manager believes that the portfolio comprising the Properties has the following strengths:

- *Scale and diversity*. Link has a diversified portfolio of retail and office properties and car parking spaces in Hong Kong and Mainland China. The 10 largest Properties in Hong Kong contributed 26.2% and 25.1% of total retail revenues for the years ended 31 March 2014 and 2015, respectively.
- *Focus on essential goods and services*. The tenants of the Properties in Hong Kong generally focus on providing essential consumer goods and services to surrounding households and serve the daily needs of residents of the surrounding neighbourhoods.
- *Extensive reach across Hong Kong Island, Kowloon and the New Territories*. The portfolio's assets are spread throughout Hong Kong, mainly serving the daily needs of residents of the surrounding neighbourhoods.
- *Convenient and strategic locations*. The Properties in Hong Kong are located adjacent to Housing Estates and private sector housing and therefore benefit from a large neighbourhood shopper base and many of them are served by public transportation systems.
- *Stable and high occupancy level*. The occupancy rates of our retail facilities in Hong Kong reflect sustainable and consistent levels of demand for our retail space which were approximately 94.4%, 94.8%, 94.4% and 95.1% as at 31 March 2014, 31 March 2015, 30 September 2014 and 30 September 2015, respectively. For the Properties in Mainland China, the overall occupancy rates of the retail and office portfolio were 100.0% and 98.5% respectively as at 30 September 2015.

- *Diverse tenant base.* Retail facilities in Hong Kong benefit from a large and diverse tenant base comprising over 12,000 individual Leases as at 31 March 2015. The major tenants include some of Hong Kong's well-known brand-name stores such as Wellcome, Mannings, 7-Eleven, PARK n SHOP, Watsons, McDonald's, Café de Coral, Fairwood, Maxim's, Circle K, Vanguard and Japan Home Centre.

Valuation

The Properties have been valued by CBRE Limited, the principal valuer of Link.

As at 31 March 2015, the aggregate market values of the retail facilities in Hong Kong and the car park facilities in Hong Kong were HK$107,326 million and HK$25,177 million, respectively. As at 30 September 2015, the aggregate market values of the retail facilities and the car park facilities were HK$111,355 million and HK$27,250 million, respectively. The Properties recorded an aggregate valuation gain of HK$5,785 million as at 30 September 2015 when compared to 31 March 2015. The movements in fair values as at such dates are tabulated below:

	Completed properties	Properties under development	Total
	HK$'M	HK$'M	HK$'M
At 1 April 2015(1)	132,503	5,880	138,383
Acquisition of EC Mall, Corporate Avenue 1&2	10,974	—	10,974
Additions	567	91	658
Exchange adjustments	(49)	—	(49)
Change in fair values	5,706	79	5,785
	149,701	6,050	155,751
Reclassify to 'Investment properties held for sale'	(1,317)	—	(1,317)
At 30 September 2015(2)	148,384	6,050	154,434

Notes:

(1) Weighted average capitalisation rate for Hong Kong retail properties and car parks: 4.61%

(2) Weighted average capitalisation rate for Hong Kong retail properties and car parks: 4.60%
Capitalisation rate for Mainland China retail properties: 4.5-5.0%
Capitalisation rate for Mainland China office properties: 4.0%

The valuations were estimated by CBRE Limited in accordance with the "HKIS Valuation Standards 2012 Edition" published by the Hong Kong Institute of Surveyors. The valuations of the retail and car park facilities in Hong Kong were primarily based on income capitalisation approach and discounted cash flow analysis, with cross reference to the direct comparison approach. The valuation of the properties under development was based on the residual approach, supported by the direct comparison approach. For the properties in China, the valuations were primarily based on income capitalisation approach and discounted cash flow analysis, and were cross-checked with the direct comparison approach.

Details of the Properties in Hong Kong

Revenues Distribution

For the years ended 31 March 2014 and 2015 and the six months ended 30 September 2014 and 2015, revenues from Link's Hong Kong properties portfolio amounted to HK$7,155 million, HK$7,723 million, HK$3,830 million and HK$4,056 million, respectively.

The top 10, 50 and 100 Properties in terms of retail revenues comprised 26%, 72% and 95%, respectively, of total retail revenues in Hong Kong for the year ended 31 March 2014. The top 10, 50 and 100 Properties in terms of retail revenues comprised 25%, 71% and 95%, respectively, of total retail revenue in Hong Kong for the year ended 31 March 2015.

The following table sets out details of the total retail revenues in Hong Kong for the years ended 31 March 2014 and 2015:

	Total Retail Revenue		Total Retail Revenue		Cumulative % of Total Retail Revenue	
Properties*	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**
	HK$'M		(%)		(%)	
1-10	1,393	1,433	26	25	26	25
11-50	2,417	2,627	46	46	72	71
51-100	1,245	1,360	23	24	95	95
Remaining Properties	271	233	5	4	100	99
Properties disposed	—	58	—	1	—	1
Total	5,326	5,711	100	100	100	100

* Ranked by retail valuation as at 31 March 2015.

For the years ended 31 March 2014 and 2015, 74.4% and 73.9%, respectively, of the total revenues of Link comprised rental income from retail facilities in Hong Kong (HK$5,326 million and HK$5,711 million, respectively), 20.9% and 21.4%, respectively, comprised gross receipts from car park facilities in Hong Kong (HK$1,494 million and HK$1,656 million, respectively), whilst 4.7% and 4.6%, respectively, comprised other revenue from air conditioning service fees and other property related income (HK$335 million and HK$356 million, respectively).

For the six months ended 30 September 2014 and 2015, 73.9% and 73.0%, respectively, of the total revenues of Link comprised rental income from retail facilities in Hong Kong (HK$2,831 million and HK$2,961 million, respectively), 21.5% and 22.4% comprised gross receipts from car park facilities in Hong Kong (HK$825 million and HK$911 million, respectively), whilst 4.5% and 4.6%, respectively, comprised other revenue from air conditioning service fees and other property related income (HK$174 million and HK$186 million, respectively).

Location and Reach

Properties in Hong Kong are located adjacent to Housing Estates that are spread across Hong Kong Island, Kowloon and the New Territories (including Lantau Island). Properties located in the New Territories (including Lantau Island), Kowloon and on Hong Kong Island are estimated to account for approximately 60%, 33% and 7%, respectively, of the IFA of the retail facilities in Hong Kong as at 30 September 2015.

The REIT Manager will continue to assess a select number of centres within its portfolio for enhancement potential. Some older centres may present opportunities to benefit from potential rental upside from refurbishment or enhancement, particularly for well-located centres with larger catchment sizes and the potential to improve market share of shopper spending within the catchment. Older centres serving smaller local and estate catchments may not be able to demonstrate the same level of upside from a more comprehensive refurbishment and, in these cases the REIT Manager's capital expenditure strategy will be to ensure ongoing effective maintenance and management. See "Link — Asset Enhancements".

Competition in Hong Kong

Retail Facilities

Whilst the threat of competition is always a risk, there are a number of features of the retail facilities in Hong Kong that afford protection against current and future competition. These are:

- *Location*. Most of the Properties hold key locations within or close to the Adjacent Housing Estates and as such provide convenient shopping for the residents of the Adjacent Housing Estates who constitute the primary catchment of such Properties. In addition, all the retail facilities are served by public transportation systems which add to the ease of shopper access.

- *Catering to the daily needs of shoppers*. The retail facilities in Hong Kong cater mainly to the daily necessities and convenience needs of the residents of the surrounding neighbourhoods. The REIT Manager believes that proximity to, and ease of accessibility by, their customer bases are important competitive advantages of the retail facilities.

- *Unavailability of sites a barrier to entry*. The retail facilities in Hong Kong are mainly located in densely built areas and, as such, the general lack of development sites in their immediate vicinities limits the threat of new competition.

Car Park Facilities

The car park facilities in Hong Kong remain competitively well-positioned by virtue of their locations and the resulting underlying demand from residents of, and visitors to, the surrounding neighbourhoods and from tenants of, and shoppers at, the retail facilities.

Asset Enhancements in Hong Kong

The REIT Manager believes that asset enhancement will continue to be one of the fundamental drivers to improve the quality of the portfolio in tandem with re-aligning existing tenancies and introducing new trade and tenant mix to improve rental income.

The REIT Manager's asset enhancement strategy is focused in particular on those shopping centres with relatively greater upside potential by virtue of location, catchment size and market share. Refurbishment of the shopping centres and improvement in the standard and appeal of tenant fitouts, shop fronts and store concepts will reposition the shopping centres and attract shoppers across a broader age range, and thereby increase the rental potential of the shopping centres.

Short-term extensions to existing tenancies or short-term tenancies, where practicable, are let to reduce rent-free periods prior to renovations. The REIT Manager plans to prudently manage the leasing risk of the Properties which are undergoing asset enhancements.

All refurbishment and renovation enhancements will be subject to required statutory approvals. In addition, the REIT Manager will need to plan and implement the execution of the asset enhancements in accordance with the terms of the relevant Leases or as otherwise agreed with the relevant tenants. See "Risk Factors — The REIT Manager may not be able to implement its strategy".

From time to time, feasibility studies will be undertaken by the REIT Manager to identify additional asset enhancement opportunities in the future.

Asset enhancement opportunities fall broadly into four categories, as outlined below:

- *Design and Layout Opportunities:* Increasing the efficiency of net lettable area by changing layouts subject to any lease restrictions or covenants, and replacement with retail tenants willing to pay market rent.

- *Trade and Tenant Mix Opportunities:* Drawing up detailed trade mix plans of each shopping centre to improve location of trades and compatibility of tenants; attracting more brand name retailers into the shopping centres; reducing duplication between the Properties; relaxing the trade mix restrictions and widening the classes of retailers within the shopping centres.

- *Catchment Area Opportunities:* Taking advantage of increases in resident populations, transport infrastructure developments and tourism at locations such as Temple Mall North (formerly named Lung Cheung Plaza and located next to Wong Tai Sin Temple) and Stanley Plaza (located next to the Stanley waterfront area).

- *Branding Opportunities:* Amongst selected Properties, branding retail facilities to take advantage of their characteristics in terms of location, context, trade mix and customer profile.

The following tables set out the status of capital expenditure in respect of the asset enhancement projects of Link's Properties as at 30 September 2015:

	Number of Projects	**Estimated Costs (HK$'M)**
Projects Completed since IPO	41	4,480
Projects Underway	9	1,216
Projects Pending Statutory Approval	8	1,219
Other Projects Under Planning	>13	>1,200
Total	>71	>8,115

	Approved Projects Underway as at 30 September 2015	
	Total estimated project Capex (HK$'M)	Target completion date
Long Ping Commercial Centre[(1)]	196	Late 2015
Wo Che Plaza[(2)]	52	Early 2016
Tin Shing Shopping Centre[(2)(3)]	212	Early 2016
Tin Chak Shopping Centre[(2)]	26	Mid 2016
Butterfly Plaza[(2)(3)]	329	Mid 2016
Lei Tung Commercial Centre[(1)]	82	Mid 2016
Hau Tak Shopping Centre[(2)]	172	Late 2016
Tai Hing Commercial Centre[(1)]	75	Late 2016
Sau Mau Ping Shopping Centre[(2)]	72	Late 2016
Total	1,216	

Notes:

(1) Properties ranked outside of top 50 by valuation.

(2) Properties ranked amongst top 50 by valuation.

(3) Projects included a fresh market upgrade.

Details of Retail Facilities in Hong Kong

Occupancy Rates and Vacancy Rates

The following table sets out the composite breakdown of the occupancy rates and vacancy rates for retail facilities in Hong Kong as at 31 March 2014, 31 March 2015 and 30 September 2015 respectively:

	Occupancy rate			Vacancy rate		
Category	31 Mar 2014	31 Mar 2015	30 Sept 2015	31 Mar 2014	31 Mar 2015	30 Sept 2015
Shops	96.6%	96.5%	96.4%	3.4%	3.5%	3.6%
Markets/Cooked Food Stalls	82.4%	86.4%	87.8%	17.6%	13.6%	12.2%
Education/Welfare and Ancillary	86.3%	87.2%	90.0%	13.7%	12.8%	10.0%
Total	94.4%	94.8%	95.1%	5.6%	5.2%	4.9%

The average monthly unit rent has increased from HK$43.6 per square foot as at 30 September 2014 to HK$47.4 per square foot as at 30 September 2015.

The average reversion rate of retail facilities in Hong Kong was 25.7%, 22.0%, 23.6% and 23.6% for the years ended 31 March 2014 and 31 March 2015 and for the six months ended 30 September 2014 and 30 September 2015, respectively. The REIT Manager considers that reversion rates at individual shopping centres may show large variances as rental levels are affected by the local operating business environment and the quality of the individual centres. In instances where planned and phased re-alignment of trade mix and asset enhancement projects are being carried out, tenancies have been renewed on terms of less than three years which is the usual term for commercial leases. Such short-term extensions have also affected the reversion rate as they were granted at minimal adjustment. As a result of the current market conditions in Hong Kong (see "Risk Factors — The Properties are subject to the risk of non-renewal of expiring Leases"), the REIT Manager may take a longer period to negotiate the renewal of the expiring Leases at higher rent levels.

Tenant Profile

Retail facilities in Hong Kong had a diverse tenant base of approximately 12,000 individual Leases as at 31 March 2015. The major tenants of the retail facilities included some of the well-known brand-name stores in Hong Kong, including Wellcome, Mannings, 7-Eleven, PARK n SHOP, Watsons, McDonald's, Café de Coral, Fairwood, Maxim's, Circle K, Vanguard and Japan Home Centre. However, the majority of the tenants were individual operators selling convenience-based goods.

Trade Mix

As at 30 September 2015, the retail trade mix by monthly rent was as follows: 25.5% of the tenants were engaged in the food and beverage trade, 22.7% were supermarket and foodstuff tenants and 51.8% were engaged in other types of trades.

The table below sets out the retail trade mix by reference to monthly rent as at 30 September 2015:

	% of monthly rent
Food & Beverage	25.5%
Supermarket & Foodstuff	22.7%
Markets/Cooked Food Stalls	14.0%
Services	10.9%
Personal Care, Medicine, Optical, Books and Stationery	8.2%
Education/Welfare, Office and Ancillary	1.3%
Others	17.4%
Total	100.0%

Leases

Terms

Most of the current Leases for retail facilities in Hong Kong are under a standard lease form and for terms ranging from one to three years (with longer lease terms with options to extend up to nine years generally being available for larger premises such as department stores, supermarkets, large restaurants and banks). For certain new lettings where a large floor space has been let or the prospective tenant has committed to making a significant initial capital investment, a longer lease term (normally six years) is granted.

Leases typically have provided for a deposit of two to three months' rent in cash and/or in the form of a bank guarantee in lieu of cash, with tenants paying a fixed base monthly rent. Rent-free period is given to new tenants moving into the premises for fitting-out purposes, the duration of which will vary depending on lease term.

Leasing Strategy

The objective of the REIT Manager's leasing strategy is to secure suitable tenants, rent levels and trade mix consistent with the REIT Manager's portfolio management strategy for each shopping centre.

The REIT Manager's leasing policy is characterised by:

- a flexible approach to Lease negotiation in order to ensure a stabilised outcome for each centre, consistent with portfolio management objectives;
- a pro-active and responsive approach aimed at ensuring that Lease transactions are concluded efficiently and that rents reflect market levels;
- a policy of actively seeking potential new tenants to take up space in the centres or to encourage existing retailers to expand their presence across additional centres;
- ongoing dialogue and communication with tenants including providing a forum for business consultancy services for tenants, tenants' newsletter and opinion surveys; and
- the development of a system to assist the REIT Manager in gauging the sales turnover of tenants through the use, for example, of footfall surveys. This will allow the REIT Manager to better assess the performance of the centres and tenants over time.

The REIT Manager has introduced a series of marketing initiatives to shoppers in selected Properties for the purposes of helping tenants increase sales turnover and generate more profits.

Lease Profile

The following table sets out data in relation to the Lease expiry profiles of the total retail space as at 30 September 2015 for each of the indicated periods set out below:

	IFA of expiring Leases	Monthly base rent of expiring Leases
	(%)	(%)
Six months ending 31 March		
2016	20.9	16.8
Year ending 31 March		
2017	24.7	29.0
2018 and beyond	43.7	49.1
Short-term leases and vacancy	10.7	5.1
Total	100.0	100.0

The portfolio has demonstrated a high tenancy retention rate. The retention rate is the percentage of tenants being retained in the same shopping centre upon the expiry of the Lease. The tenancy retention rates of expiring Leases for the years ended 31 March 2014 and 2015 and for the six months ended 30 September 2014 and 2015 were 76.7%, 75.3%, 71.2% and 74.0%, respectively. In general, the tenants of the Properties have occupied their spaces for extended periods.

The Car Park Facilities in Hong Kong

Overview

As at 30 September 2015, the portfolio had approximately 76,000 car park spaces. The parking spaces within the Properties comprise parking spaces for cars, lorries and motorcycles. All such parking spaces are referred to as car parking spaces throughout this Offering Circular.

Details of the Car Park Facilities in Hong Kong

User Profile

The Government Leases for car park facilities in Hong Kong generally have restrictions that they can only be leased to residents of specific housing estates, occupiers of relevant Properties and their bona-fide visitors. For the financial year ended 31 March 2015, monthly parking and hourly parking accounted for 74% and 26% of total car park receipts, respectively.

Car Park Income per Bay

For the years ended 31 March 2014 and 2015 and for the six months ended 30 September 2014 and 2015, the car park income per space per month was approximately HK$1,566, HK$1,767, HK$1,738 and HK$1,986, respectively.

Property Management in Hong Kong

Some of the property management tasks, such as cleaning, security and day-to-day minor repairs, have been contracted out to external services providers and Car Park Operators. For the years ended 31 March 2014 and 2015 and for the six months ended 30 September 2014 and 2015, property managers' fees, security and cleaning costs represented 7.6%, 7.2%, 7.2% and 7.0%, respectively, of total revenue in Hong Kong and approximately 27.8%, 27.0%, 26.4% and 27.0%, respectively, of total property expenses in Hong Kong.

Maintenance in Hong Kong

Maintenance activities in respect of the Properties are carried out on a regular basis. Replacement of plumbing and drainage pipes is condition-driven and is generally carried out as and when required. Maintenance work on the car park facilities is carried out on a regular basis to ensure that the quality of the car parks remains comparable to that of the adjacent shopping centres.

The REIT Manager is responsible for the implementation of shopping centre improvement programmes, as well as day-to-day inspections, repair and routine maintenance works to the building fabrics, building services installations and plumbing and drainage works. These services are provided through the REIT Manager's maintenance contractors, who are responsible for implementing and managing the repair and maintenance programmes for the Properties.

Property Expenditure in Hong Kong

For the years ended 31 March 2014 and 2015 and for the six months ended 30 September 2014 and 2015, the expenditure to income ratio for the Properties in Hong Kong was 27.3%, 26.6%, 27.3% and 26.0%, respectively. Excluding estate common area costs, for the years ended 31 March 2014 and 2015 and for the six months ended 30 September 2014 and 2015, the expenditure to income ratio for the Properties in Hong Kong was 25.7%, 25.1%, 25.8% and 24.5%, respectively.

Properties in Mainland China

Link's Mainland China portfolio includes EC Mall in Beijing, an upper mid-market shopping mall, and Corporate Avenue 1 & 2 in Shanghai, which comprise two Premium Grade A office towers and a connecting retail podium and pavilion with street shops and car parks beneath the properties. EC Mall and Corporate Avenue 1 & 2 were acquired by Link on 1 April 2015 and 31 August 2015 respectively and they together contributed HK$129 million of total revenues for the six months ended 30 September 2015. As at 30 September 2015, the overall occupancy rates of the retail portfolio and office portfolios in Mainland China were 100.0% and 98.5% respectively, whilst the retail composite reversion rate for the six months period ended 30 September 2015 was 33.7%.

Ownership of the Properties

Link holds full legal title to the Properties (including the Land which is held through a 60% owned joint venture company).

Insurance

The Properties are insured against, among other risks, those associated with property damage and public liability. Link has valid insurance and will maintain insurance, in each case, as required by and in accordance with the REIT Code. The REIT Manager has also put in place employee compensation and third-party motor vehicle liability insurances, which are statutory insurance requirements.

Environmental Compliance

As Properties are repositioned and updated, Link's policy is to comply with applicable environmental laws and regulations, including those relating to waste disposal, water pollution control, air pollution control and noise control.

Under HKHA's ownership, an asbestos abatement programme was implemented. ACBMs were removed from those HA Properties transferred from HKHA, with the exception of a small percentage of facilities at which traces of these materials remain in locations considered by HKHA to be inaccessible. However, rectification or remedial action may need to be taken in relation to the remaining ACBMs, and the costs incurred in respect of such rectification or remedial action may be significant. See "Risk Factors — Environmental contamination or compliance problems could require Link to incur material costs".

Intellectual Property Rights

Link operates under the names of "Link Real Estate Investment Trust" and "領展房地產投資信託基金". The REIT Manager has registered the corporate marks/logo of Link as trade marks in various classes of goods and services in Hong Kong.

Legal Proceedings

Link is not engaged in any material litigation or arbitration proceeding affecting the Properties and no such material litigation or claim is known by the REIT Manager to be pending or threatened against it. In addition, none of Link, the REIT Manager, HoldCo, PropCo, the Issuer, FinanceCo and other companies or entities owned and controlled by Link in accordance with the REIT Code and the REIT Trust Deed is a party to any legal proceedings of a material nature nor is any material litigation pending or threatened against any of them.

The Board

The board of directors (the "**Board**") of the REIT Manager leads the corporate strategy and direction of Link. It supervises and monitors the performance of management, scrutinises control and governance functions to ensure sound internal controls and risk management systems, approves major financial decisions and reviews the overall performance of Link. There is a clear division of responsibilities between the Board and the management.

As at the date of this Offering Circular, the Board comprises twelve (12) directors (the "**Directors**"), nine (9) of whom are Independent Non-Executive Directors, one (1) is a Non-Executive Director and two (2) are Executive Directors, being the Chief Executive Officer and the Chief Financial Officer. The Chief Executive Officer and the Chief Financial Officer are, among others, licensed responsible officers of the REIT Manager for the purposes of the Securities and Futures Ordinance.

Directors

The Directors of the REIT Manager as at the date of this Offering Circular are:

Name	Age	Position
Chairman		
Nicholas Robert SALLNOW-SMITH	65	Chairman (also an Independent Non-Executive Director)
Executive Directors		
George Kwok Lung HONGCHOY	53	Executive Director & Chief Executive Officer
Andy CHEUNG Lee Ming	49	Executive Director & Chief Financial Officer
Non-Executive Director		
Ian Keith GRIFFITHS	61	Non-Executive Director
Independent Non-Executive Directors		
William CHAN Chak Cheung	68	Independent Non-Executive Director
Poh Lee TAN	57	Independent Non-Executive Director
May Siew Boi TAN	60	Independent Non-Executive Director
Peter TSE Pak Wing	64	Independent Non-Executive Director
Nancy TSE Sau Ling	63	Independent Non-Executive Director
David Charles WATT	66	Independent Non-Executive Director
Richard WONG Yue Chim	63	Independent Non-Executive Director
Elaine Carole YOUNG	51	Independent Non-Executive Director

Information on the qualification and experience of the Directors is set out below:

Mr Nicholas Robert SALLNOW-SMITH

Chairman and Independent Non-Executive Director

Mr Nicholas SALLNOW-SMITH has been an Independent Non-Executive Director and the Chairman of the Board of the REIT Manager since April 2007. He is also the Chairman of the Nomination Committee and the Finance and Investment Committee of the REIT Manager.

Mr Nicholas SALLNOW-SMITH has 40 years of experience in the finance and treasury field in the United Kingdom and Hong Kong, and has extensive knowledge of the property investment/management industry in Hong Kong. He was Chief Executive of Hongkong Land Holdings Limited between 2000 and 2007.

Mr Nicholas SALLNOW-SMITH is an independent non-executive director of Wynn Macau, Limited (a company listed on the Main Board of the Hong Kong Stock Exchange), UCP Plc and Aviva Life Insurance Company Limited in Hong Kong.

Mr Nicholas SALLNOW-SMITH has been actively involved in public service. He is a member of the Board of Governors of Hong Kong Philharmonic Society Ltd. He is the Chairman of Manpower Committee of The Hong Kong General Chamber of Commerce, a member of the Council of the Treasury Markets Association, and an Acting Chairman of the Financial Reporting Council of Hong Kong. He was the Chairman of the General Committee of The British Chamber of Commerce in Hong Kong from 2012 to 2014. In the philanthropic sector, he is an Executive Committee Member of Hong Kong Youth Arts Foundation, a Councillor of Foundation for the Arts and Music in Asia Limited and a director of East Asian History of Science Foundation Limited.

Mr Nicholas SALLNOW-SMITH was presented with a Director of the Year Award under the category of Listed Companies - Non-Executive Directors by The Hong Kong Institute of Directors in 2011.

Mr George Kwok Lung HONGCHOY

Executive Director and Chief Executive Officer

Mr George HONGCHOY joined the REIT Manager as the Chief Financial Officer in January 2009, was appointed as an Executive Director in February 2009, and became the Chief Executive Officer in May 2010. Mr George HONGCHOY is a member of the Nomination Committee and the Finance and Investment Committee of the REIT Manager. He is also director of HoldCo, PropCo, FinanceCo and other subsidiaries of Link.

Mr George HONGCHOY has extensive experience in investment banking, financial consulting and accounting in Asia and New Zealand with focus on real estate, financial services and consumer/retail sectors. He holds a Bachelor of Commerce degree from the University of Canterbury and a MBA degree from The Wharton School, University of Pennsylvania. He is a Chartered Accountant, a Senior Fellow of Hong Kong Securities and Investment Institute, and a Fellow member of the Hong Kong Institute of Certified Public Accountants, the Chartered Accountants Australia and New Zealand, The Hong Kong Institute of Directors, the Royal Institution of Chartered Surveyors, Institute of Shopping Centre Management and a Professor of Practice (Real Estate) at The Hong Kong Polytechnic University.

Mr George HONGCHOY is Chairman of the Supervisory Committee of The Tracker Fund of Hong Kong (a Hong Kong unit trust authorised under section 104(1) of the Securities and Futures Ordinance whose units are listed on the Main Board of the Hong Kong Stock Exchange), a member of the Asia Executive Board of The Wharton School and a Council Member of The Hong Kong Institute of Directors. He is a member of the Policy Research Committee of the Financial Services Development Council and a former member of the Advisory Committee on Human Resources Development in Financial Sector of The Government of the HKSAR. He was a director of Hong Kong Cyberport Management Company Limited and Asia Pacific Real Estate Association Limited and Chairman of its Hong Kong Chapter Board, a Council Member of Hong Kong Institute of Certified Public Accountants and Chairman of its Corporate Finance Committee in 2008, and a director of Hong Kong Securities and Investment Institute in 2006-2011.

Mr George HONGCHOY was named Business Person of the Year by DHL/SCMP Hong Kong Business Awards in 2015. He was also presented with Asian Corporate Director Award by Corporate Governance Asia in 2013, Director of the Year Award under the category of Listed Companies — Executive Directors by The Hong Kong Institute of Directors and Outstanding Entrepreneurship Award by Enterprise Asia in 2011.

Mr Andy CHEUNG Lee Ming

Executive Director and Chief Financial Officer

Mr Andy CHEUNG joined the REIT Manager as an Executive Director and the Chief Financial Officer in June 2010. He is a member of the Finance and Investment Committee of the REIT Manager. He is also director of HoldCo, PropCo, FinanceCo and other subsidiaries of Link.

Mr Andy CHEUNG has over 23 years of experience in the areas of business development, finance and audit. He holds a Bachelor degree in Business Administration from the Boston University and a Master of Business Administration degree from the McMaster University. He is a Certified Public Accountant of the State of Illinois in the United States and also a member of the Real Estate and Infrastructure Committee of The Hong Kong General Chamber of Commerce, and a member of the General Committee of The Chamber of Hong Kong Listed Companies.

Prior to joining the REIT Manager, Mr Andy CHEUNG was an executive director and the chief financial officer of Paul Y. Engineering Group Limited and was an executive director of Hopewell Holdings Limited, both of which are listed on the Main Board of the Hong Kong Stock Exchange.

Mr Ian Keith GRIFFITHS

Non-Executive Director

Mr Keith GRIFFITHS has been a Non-Executive Director of the REIT Manager since September 2007. He is also a member of the Finance and Investment Committee of the REIT Manager. Mr Keith GRIFFITHS has practiced architecture for 37 years, with 32 years in Hong Kong. He is the Chairman of Aedas which is one of the world's leading architecture and design practices with 15 offices and 1,450 staff internationally.

Mr William CHAN Chak Cheung

Independent Non-Executive Director

Mr William CHAN has been an Independent Non-Executive Director of the REIT Manager since October 2009. He is also the Chairman of the Audit and Risk Management Committee and a member of the Remuneration Committee and the Nomination Committee of the REIT Manager. Mr William CHAN is a retired partner of PricewaterhouseCoopers with a career spanning 33 years in Canada, Hong Kong and Mainland China. Mr William CHAN is an independent non-executive director of National Electronics Holdings Limited and was also an independent non-executive director of King Fook Holdings Limited; both of which are listed on the Main Board of the Hong Kong Stock Exchange. Mr William CHAN brings senior management skills and experience in solving complex business issues in many different industries including the real estate industry, and also brings experience in matters on corporate governance.

Ms Poh Lee TAN

Independent Non-Executive Director

Ms Poh Lee TAN has been an Independent Non-Executive Director of the REIT Manager since November 2015. She is also a member of the Audit and Risk Management Committee of the REIT Manager. Ms Poh Lee TAN was the managing partner of the Hong Kong, Beijing, Shanghai and Vietnam offices of the international law firm Baker & McKenzie from November 2010 till October 2012. She is a solicitor and admitted to practice in Hong Kong, England and Wales, Australia and Singapore, and has extensive experience on mergers and acquisitions and private equity transactions in the Asia-Pacific region as well as outbound investments from Mainland China. Ms Poh Lee TAN has been active in community services. She is the founder and a director of Mighty Oaks Foundation Limited, was a member of the founding board of Independent Schools Foundation, and is a director of PathFinders Limited. Ms Poh Lee TAN holds a Bachelor of Laws degree from the London School of Economics and Political Science and a Master of Law degree from Queens' College, University of Cambridge.

Ms May Siew Boi TAN

Independent Non-Executive Director

Ms May TAN has been an Independent Non-Executive Director of the REIT Manager since February 2013. She is also a member of the Audit and Risk Management Committee and the Nomination Committee of the REIT Manager. Ms May TAN is an executive director and chief executive officer of Standard Chartered Bank (Hong Kong) Limited. She was previously the chief executive officer of Cazenove Asia Limited and a partner of Cazenove and Co. Cazenove Asia Limited (now known as Standard Chartered Securities (Hong Kong) Limited) became part of Standard Chartered Hong Kong in January 2009. Ms May TAN is the Chairman of The Hong Kong Association of Banks, the ex-officio member of Hong Kong Trade Development Council and a member of Currency Board Sub-Committee of Exchange Fund Advisory Committee of Hong Kong Monetary Authority, and was a member of the Listing Committee of the Hong Kong Stock Exchange from 4 May 2012 to 9 July 2015 and a member of the Takeovers and Mergers Panel and the Takeovers Appeal Committee of the Securities and Futures Commission from 1 April 2001 to 31 March 2013. She is also a Council Member and the Vice Chairman of Oxfam Hong Kong and an executive committee member of Hong Kong Youth Arts Foundation. Ms May TAN graduated from The University of Sheffield. She is a member of The Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants.

Mr Peter TSE Pak Wing

Independent Non-Executive Director

Mr Peter TSE has been an Independent Non-Executive Director of the REIT Manager since July 2014. He is also a member of the Audit and Risk Management Committee and the Remuneration Committee of the REIT Manager. Mr Peter TSE was an executive director of CLP Holdings Limited (a company listed on the Main Board of the Hong Kong Stock Exchange) up till May 2012. He then became a non-executive director until he retired in April 2013. Before joining the CLP Group in January 1981, he worked with Deloitte & Co. in London and Hong Kong, and the Swire Group. Mr Peter TSE is an independent non-executive director of Hong Kong Aircraft Engineering Company Limited (a company listed on the Main Board of the Hong Kong Stock Exchange) and an independent non-executive director of HSBC Bank (China) Company Limited. Mr Peter TSE holds a Bachelor of Science degree in Mechanical Engineering from The University of Hong Kong and a Master of Science degree in Technological Economics from the University of Stirling in Scotland. He is a Fellow of The Institute of Chartered Accountants in England and Wales and a Fellow of the Hong Kong Institute of Certified Public Accountants.

Ms Nancy TSE Sau Ling

Independent Non-Executive Director

Ms Nancy TSE has been an Independent Non-Executive Director of the REIT Manager since July 2014. She is also a member of the Remuneration Committee of the REIT Manager. Ms Nancy TSE joined the Hospital Authority in 1991 and was the chief financial officer and the Director (Finance and Information Technology Services) of the Hospital Authority before her retirement in August 2013. Ms Nancy TSE is a member of the audit committee of The University of Hong Kong and an Adjunct Professor at The Jockey Club School of Public Health and Primary Care of The Chinese University of Hong Kong. She also sits on the boards and committees of a number of charitable organisations and non-government organisations. Ms Nancy TSE is an independent non-executive director of Wheelock and Company Limited (a company listed on the Main Board of the Hong Kong Stock Exchange) and DBS Bank (Hong Kong) Limited. She holds a Bachelor of Arts (Honours) degree in Mathematics and a Master of Business Administration degree in Finance/Accounting from the University of California, Los Angeles, the United States. Ms Nancy TSE is a Chartered Accountant qualified in Canada, a Fellow of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Hong Kong Institute of Directors.

Mr David Charles WATT

Independent Non-Executive Director

Mr David WATT has been an Independent Non-Executive Director of the REIT Manager since August 2009. He is also the Chairman of the Remuneration Committee and a member of the Finance and Investment Committee of the REIT Manager. Mr David WATT holds a Master of Arts in Modern History from the University of Oxford and completed the International Executive Programme at INSEAD, France in 1991. He is a Fellow of the Royal Institution of Chartered Surveyors. Mr David WATT is Senior Advisor to InfraRed Capital Partners and Special Advisor to Macdonald & Company. He is also Senior Advisor to China Council for the Promotion of International Trade, Guangzhou Committee and China Chamber of International Commerce, Guangzhou Chamber of Commerce. He was an International Director of DTZ with responsibility for business development and client services across the Asia-Pacific Region. He has over 42 years of international experience on a wide range of commercial development projects. He is a former member of the European Advisory Board of the International Council of Shopping Centres.

Professor Richard WONG Yue Chim, SBS, JP

Independent Non-Executive Director

Professor Richard WONG has been an Independent Non-Executive Director of the REIT Manager since September 2007. He is also a member of the Audit and Risk Management Committee and the Nomination Committee of the REIT Manager. Professor Richard WONG is Professor of Economics at The University of Hong Kong. His main research interest is in the economic analysis of competition, regulation and economic development. He has been actively involved in public services and serves on numerous public bodies. Professor Richard WONG is an independent non-executive director of Great Eagle Holdings Limited, Orient Overseas (International) Limited, Pacific Century Premium Developments Limited and Sun Hung Kai Properties Limited, all of which are listed on the Main Board of the Hong Kong Stock Exchange, as well as Industrial and Commercial Bank of China (Asia) Limited. He was also an independent non-executive director of CK Life Sciences Int'l., (Holdings) Inc., which is listed on the Main Board of the Hong Kong Stock Exchange.

Ms Elaine Carole YOUNG

Independent Non-Executive Director

Ms Elaine YOUNG has been an Independent Non-Executive Director of the REIT Manager since February 2013. She is also a member of the Finance and Investment Committee of the REIT Manager. Ms Elaine YOUNG has extensive experience in both real estate and hospitality and is the co-founder of the boutique serviced apartment brand, Shama. After Shama was acquired by ONYX Hospitality Group in 2010, Ms Elaine YOUNG joined as their executive director to drive the development and operations of all ONYX brands in North Asia. In May 2014, she left ONYX in order to pursue other business opportunities within the serviced hospitality sector. Ms Elaine YOUNG was awarded "Entrepreneur of the Year" at the prestigious RBS Coutts/Financial Times Women in Asia Awards in 2009. She was trained by Marks & Spencer PLC in retail and commercial management in the United Kingdom prior to living in Hong Kong.

New Independent Non-Executive Director and Succession Arrangement of Board Chairman

Mr Nicholas Charles ALLEN has been appointed as a new independent non-executive director of the REIT Manager effective from 1 February 2016 and will succeed Mr Nicholas SALLNOW-SMITH (the current Board Chairman) when the latter retires effective from 1 April 2016 upon completion of his maximum nine-year term of service. The biography of Mr Nicholas Charles ALLEN and further details of the succession arrangement of the Board Chairman can be found in the Hong Kong Stock Exchange announcement of Link dated 7 January 2016.

Employees

Each employee of the REIT Manager is employed under an employment contract which specifies, among other things, the employee's duties, salary and benefits, term of employment and grounds for termination of employment. In general, an employment contract can be terminated at will according to the relevant clauses in the employment contract and employment legislation.

The remuneration package for a full-time and permanent employee comprises a basic salary and a discretionary bonus, the payment of which is based on both the individual's performance and the overall performance of Link. Other employee benefits include annual leave, sick leave, maternity/paternity leave, birthday leave, medical, life and personal accident insurances, and reimbursement of industry-specific club/professional association membership fees. Full-time employee meeting prescribed criteria is eligible to participate in the employee unit purchase plan (the "**EUPP**") to purchase Units of Link through an independent third party intermediary in the market with subsidy from the REIT Manager, the amount of which for each eligible employee is determined in accordance with the rules of the EUPP with reference to the length of service and appraised performance.

The REIT Manager also contributes to the mandatory provident fund scheme for all qualifying employees in accordance with Hong Kong's mandatory provident fund legislation. The assets of such scheme are held separately from those of the REIT Manager, in funds under the control of the trustees.

The REIT Manager places emphasis on the training and development of its employees with a view to nurturing a pool of management talent for future business development. It provides comprehensive training and individual development programme to promote professionalism and personal growth of employees including, among others, the launch of Link Staff Academy, the management trainee programme and the executive development programme in shopping mall management organised in partnership with The Hong Kong Polytechnic University. The REIT Manager has not experienced any strike, work stoppage or significant labour dispute which has affected its operations, nor has it experienced any significant difficulties in recruiting and retaining qualified staff. The REIT Manager considers its relationships with its employees to be good.

As at 30 September 2015, the REIT Manager had 936 employees.

Long-term Incentive Plan

A long-term incentive plan (the "**LTI Plan**") was adopted on 23 July 2007 pursuant to which equity incentive in the form of a restricted unit award giving a conditional right to receive Units (the "**RUA**"), a unit option giving an option to subscribe for Units and a cash incentive in the form of a conditional cash award (each an "**Award**" and collectively as "**Awards**") may be granted to the Directors and other eligible staff.

The LTI Plan is currently managed and administered by the Remuneration Committee of the REIT Manager after the former Human Resources and Compensation Committee (being the previous administrator) merged into the Remuneration Committee in June 2015. In addition, the Remuneration Committee of the REIT Manager will review and recommend for approval by the Board any grant of Award (and other arrangements under the LTI Plan) to a Director.

The principal purposes of the LTI Plan are:

(i) to align the interests of the participants of the LTI Plan with the achievement of the strategic long-term goals of the REIT Manager for Link and with the interests of the Unitholders as a whole;

(ii) to enhance the ability to attract and retain talented management and key employees of the REIT Manager whose contributions are essential to the long-term growth and prosperity of Link and the creation of value for the Unitholders; and

(iii) to provide Link with the ability to incentivise and/or reward the management and key employees of the REIT Manager so as to motivate them to achieve superior performance.

Persons eligible to participate in the LTI Plan include (i) Directors; and (ii) key employees of the REIT Manager who, in the sole opinion of the Remuneration Committee, have contributed or have the potential to contribute to the success of Link.

The total number of Units issued and issuable pursuant to all Awards granted and to be granted under the LTI Plan shall not in aggregate exceed 213,745,400 Units (being 10% of the then Units in issue as at the date of the adoption of the LTI Plan), unless such 10% limit is refreshed by Unitholders' approval in accordance with the terms of the LTI Plan.

Directors and employees participating in the LTI Plan are not eligible to participate in the EUPP.

Further details with respect to the terms and conditions of the LTI Plan have been set out on pages 42 to 44 of the "Governance, Disclosures and Financial Statements" report of Link's 2014/2015 Annual Report.

Indemnity from the REIT Trustee to the Directors

In accordance with and subject to the provisions of the REIT Trust Deed, the REIT Trustee (in its capacity as the trustee of Link) has granted to each of the Directors an indemnity. Subject to the terms of such indemnity, the Directors are entitled to have recourse to the Deposited Property against liabilities which they may sustain or incur by reason of any of their acts or omissions in executing their office or discharging their respective duties as a director, officer or agent (as the case may be) of the REIT Manager (and, if applicable, any of the REIT Manager's subsidiaries), HoldCo, PropCo, the Issuer, FinanceCo or other special purpose vehicle(s) of Link from time to time, save where such liabilities are occasioned by their negligence, fraudulent misconduct or willful default.

Substantial Unitholders' Interests in Link

As at the Latest Practicable Date, based on the disclosure of interests to the Hong Kong Stock Exchange and the REIT Manager pursuant to the provisions of Part XV of the Securities and Futures Ordinance and the register kept by the REIT Manager, persons having an interest of 5% or more in the Units were as follows:

Name	Capacity	Number of Units in Long Position (L)/ Short Position (S)	Approximate percentage of total Units in issue[2] (%)
BlackRock, Inc.	Interests of controlled corporations	(L) 157,784,271 (S) 602,000	7.01 0.02
The Capital Group Companies, Inc.	Interests of controlled corporations	(L) 202,354,716[1]	8.99
Capital Research and Management Company	Interests of controlled corporations	(L) 191,867,364[1]	8.52

Notes:

1. The Capital Group Companies, Inc. is the parent company of Capital Research and Management Company, therefore, The Capital Group Companies, Inc. was deemed to be interested in the same batch of 191,867,364 units in which Capital Research and Management Company was interested as at the Latest Practicable Date. Accordingly, the interests in units stated in the table above were overlapped.

2. The approximate percentages were calculated based on 2,249,348,636 Units in issue as at the Latest Practicable Date (rounded down to two decimal places).

Save as disclosed above, based on the disclosure of interests to the Hong Kong Stock Exchange and the REIT Manager pursuant to the provisions of Part XV of the Securities and Futures Ordinance and the register kept by the REIT Manager, there were no other persons having an interest of 5% or more in the Units as at the Latest Practicable Date.

Directors' Interests in Link

As at the Latest Practicable Date, based on the disclosure of interests to the Hong Kong Stock Exchange and the REIT Manager pursuant to the provisions of Part XV of the Securities and Futures Ordinance and the register kept by the REIT Manager, the interests of the Directors in the Units and underlying Units were as follows:

Name of Directors	Number of Units				Interest in underlying Units[2]	Total	Approximate percentage of total Units in issue[3] (%)
	Personal interest[1]	Family interest	Corporate interest	Other interest			
Chairman (also an Independent Non-Executive Director)							
Nicholas Robert SALLNOW-SMITH	759,668	—	—	—	51,750	811,418	0.0361
Executive Directors							
George Kwok Lung HONGCHOY	1,656,121	—	—	—	906,500	2,562,621	0.1139
Andy CHEUNG Lee Ming	429,036	—	—	—	254,500	683,536	0.0304
Non-Executive Director							
Ian Keith GRIFFITHS	37,720	—	—	—	23,000	60,720	0.0027
Independent Non-Executive Directors							
William CHAN Chak Cheung	121,960	—	—	—	31,250	153,210	0.0068
Poh Lee TAN	—	—	—	—	—	—	—
May Siew Boi TAN	6,250	—	—	—	28,250	34,500	0.0015
Peter TSE Pak Wing	—	—	—	—	10,500	10,500	0.0005
Nancy TSE Sau Ling	—	—	—	—	8,000	8,000	0.0004
David Charles WATT	72,615	—	—	—	26,250	98,865	0.0044
Richard WONG Yue Chim	267,583	—	—	—	30,250	297,833	0.0132
Elaine Carole YOUNG	8,250	—	—	—	24,750	33,000	0.0015

Notes:

1. The personal interests of the Directors in Units as stated above were long position interests. There was no short position interest held by any Director.

2. These interests in underlying Units were long position interests and represent the maximum number of Units which might be issued to the Directors on the vesting of the RUAs granted to them under the LTI Plan.

3. The approximate percentages were calculated based on 2,249,348,636 Units in issue as at the Latest Practicable Date.

Save as disclosed above, based on the disclosure of interests to the Hong Kong Stock Exchange and the REIT Manager pursuant to the provisions of Part XV of the Securities and Futures Ordinance and the register kept by the REIT Manager, none of the Directors or any of their respective associates held any interests in Units or underlying Units or debentures of Link and/or its subsidiaries as at the Latest Practicable Date.

TAXATION

The following is a general description of certain tax considerations relating to the Notes and is based on law and relevant interpretations thereof in effect as at the date of this Offering Circular, all of which are subject to change, and does not constitute legal or taxation advice. It does not purport to be a complete analysis of all tax considerations relating to the Notes. Prospective holders of Notes who are in any doubt as to their tax position or who may be subject to tax in any jurisdiction are advised to consult their own professional advisers.

Hong Kong

Withholding Tax

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Notes or in respect of any capital gains arising from the sale of the Notes.

Profits Tax

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Interest on the Notes may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

(i) interest on the Notes is derived from Hong Kong and is received by or accrued to a corporation carrying on a trade, profession or business in Hong Kong;

(ii) interest on the Notes is derived from Hong Kong and is received by or accrued to a person, other than a corporation (such as a partnership), carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business; or

(iii) interest on the Notes is received by or accrued to a financial institution (as defined in the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong)) and arises through or from the carrying on by the financial institution of its business in Hong Kong.

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal or redemption of Notes will be subject to Hong Kong profits tax.

Sums derived from the sale, disposal or redemption of Notes will be subject to Hong Kong profits tax where received by or accrued to a person, other than a financial institution, carrying on a trade, profession or business in Hong Kong and the sum has a Hong Kong source. The source of such sums will generally be determined by having regard to the manner in which the Notes are acquired and disposed of.

Stamp Duty

Stamp duty will not be payable on the issue of Bearer Notes provided that either:

(i) such Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or

(ii) such Notes constitute loan capital (as defined in the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong)).

If stamp duty is payable it is payable by the Issuer on the issue of Bearer Notes at a rate of 3 per cent. of the market value of the Notes at the time of issue. No stamp duty will be payable on any subsequent transfer of Bearer Notes.

No stamp duty is payable on the issue of Registered Notes. Stamp duty may be payable on any transfer of Registered Notes if the relevant transfer is required to be registered in Hong Kong. Stamp duty will, however, not be payable on any transfer of Registered Notes provided that either:

(i) such Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong or

(ii) such Notes constitute loan capital (as defined in the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong)).

If stamp duty is payable in respect of the transfer of Registered Notes it will be payable at the rate of 0.2 per cent. (of which 0.1 per cent. is payable by the seller and 0.1 per cent. is payable by the purchaser) normally by reference to the consideration or its value, whichever is higher. In addition, stamp duty is payable at the fixed rate of HK$5 on each instrument of transfer executed in relation to any transfer of the Registered Notes if the relevant transfer is required to be registered in Hong Kong.

Cayman Islands

The following is a general summary of Cayman Islands taxation in relation to the Notes. Under existing Cayman Islands laws:

(i) neither payments of principal and interest in respect of the Notes nor payments under the Guarantee will be subject to taxation in the Cayman Islands and no withholding will be required on such payments and gains derived from the sale of Notes will not be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax; and

(ii) certificates evidencing the Notes, in registered form, to which title is not transferable by delivery, will not attract Cayman Islands stamp duty. However, an instrument transferring title to Notes, if brought to or executed in the Cayman Islands, would be subject to Cayman Islands stamp duty.

The Issuer has been incorporated under the laws of the Cayman Islands as an exempted company and has obtained an undertaking from the Governor in Cabinet of the Cayman Islands substantially in the following form:

"The Tax Concession Law (2011 Revision) Undertaking as to Tax Concessions

In accordance with Section 6 of the Tax Concessions Law (2011 Revision), the Governor in Cabinet undertakes with:

The Link Finance (Cayman) 2009 Limited (the "**Company**")

(i) that no Law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and

(ii) in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty, or inheritance tax shall be payable,

(a) on or in respect of the shares, debentures or other obligations of the Company; or

(b) by way of the withholding in whole or in part of any relevant payment as defined in Section 6(3) of the Tax Concessions Law (2011 Revision).

These concessions shall be for a period of TWENTY years from the day of 17 June 2008.

Governor in Cabinet"

The Cayman Islands does not have an income tax treaty arrangement with the United States. The Cayman Islands has entered into information exchange agreements with the United States and certain other countries. The Cayman Islands is a party of double tax treaties with both the United Kingdom and New Zealand.

The Proposed Financial Transactions Tax (the "FTT")

On February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Under the current proposal, primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Bonds where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The proposed FTT remains subject to negotiation between Participating Member States and the timing remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

FATCA Withholding

Whilst the Notes are in global form and held within the ICSDs, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, the Guarantors, any paying agent and the Common Depositary, given that each of the entities in the payment chain between the Issuer and the participants in the ICSDs is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an intergovernmental agreement will be unlikely to affect the securities. The documentation expressly contemplates the possibility that the Notes may go into definitive form and therefore that they may be taken out of the ICSDs. If this were to happen, then a non-FATCA compliant holder could be subject to withholding. However, definitive notes will only be printed in remote circumstances.

PRC CURRENCY CONTROLS

Remittance of Renminbi into and outside the PRC

The Renminbi is not a freely convertible currency. The remittance of Renminbi into and outside the PRC is subject to controls imposed under PRC law.

Current Account Items

Under PRC foreign exchange control regulations, current account items refer to any transactions involving goods, services, earnings and other frequent transfers that cause international payments and receipts.

Prior to July 2009, all current account items were required to be settled in foreign currencies with limited exceptions. In July 2009, the PRC commenced a pilot scheme pursuant to which Renminbi may be used for settling imports and exports of goods between approved pilot enterprises in five designated cities in the PRC including Shanghai, Guangzhou, Dongguan, Shenzhen and Zhuhai and enterprises in designated offshore jurisdictions including Hong Kong, Macau and countries of the Association of Southeast Asian Nations. On 17 June 2010, 24 August 2011 and 3 February 2012 respectively, the PRC government promulgated the *Circular on Issues concerning the Expansion of the Scope of the Pilot Programme of Renminbi Settlement of Cross-border Trades*, the *Circular on Expanding the Regions of Renminbi Settlement of Cross-border Trades and the Notice on Matters Relevant to the Administration of Enterprises Engaged in Renminbi Settlement of Export Trade in Goods* (together as "**Circulars"**). Pursuant to these Circulars, (i) Renminbi settlement of imports and exports of goods and of services and other current account items became permissible, (ii) the list of designated pilot locations was expanded to cover all provinces and cities in the PRC, (iii) the restriction on designated offshore jurisdictions has been lifted and (iv) any enterprise qualified for the export and import business is permitted to use Renminbi as settlement currency for exports of goods without obtaining the approval as previously required, provided that certain enterprises on a special list are still subject to supervision and monitoring (the "**Supervision List**").

On 5 July 2013, the PBOC promulgated the *Circular on Policies related to Simplifying and Improving Cross-border Renminbi Business Procedures* (the "**2013 PBOC Circular**"), which, in particular, simplifies the procedures for cross-border Renminbi trade settlement under current account items. For example, PRC banks may conduct settlement for PRC enterprises (excluding those on the Supervision List) upon the PRC enterprises presenting the payment instruction. PRC banks may also allow PRC enterprises to make/receive payments under current account items prior to the relevant PRC bank's verification of underlying transactions (noting that the verification of underlying transactions is usually a precondition for cross border remittance).

On 20 January 2015, SAFE issued the *Notice on the Pilot Scheme of Cross-border Foreign Exchange Payment Services Provided by Payment Institutions* (the "**2015 Safe Notice**"), which facilitates domestic institutions and individuals to carry out e-commerce trade through the internet, standardises the cross-border foreign exchange payment services provided by payment institutions, and prevents the risk of cross-border capital flows through the internet channel.

On 5 September 2015, PBOC promulgated the *Circular on Further Facilitating the Cross-Border Bi-directional Renminbi Cash Pooling Business by Multinational Enterprise Groups* (the "**2015 PBOC Circular**"), which, among others, has lowered the eligibility requirements for multinational enterprise groups and increased the cap for net cash inflow.

As new regulations, the Circulars, the 2013 PBOC Circular, the 2015 Safe Notice and the 2015 PBOC Circular will be subject to interpretation and application by the relevant PRC authorities. Local authorities may adopt different practices in applying the Circulars and the 2013 PBOC Circular and impose conditions for settlement of current account items.

Capital Account Items

Under PRC foreign exchange control regulations, capital account items include cross-border transfers of capital, direct investments, securities investments, derivative products and loans that cause international payments and receipts. Capital account payments are generally subject to approval of, and/or registration or filing with, the relevant PRC authorities.

Until recently, settlement for capital account items was generally required to be made in foreign currencies. For instance, foreign investors (including any Hong Kong investors) are required to make any capital contribution to foreign-invested enterprises in a foreign currency in accordance with the terms set out in the relevant joint venture contracts and/or articles of association as approved by the relevant authorities. Foreign-invested enterprises or the relevant PRC parties were also generally required to make capital account payments including proceeds from liquidation, transfer of shares, reduction of capital, interest and principal repayment to foreign investors in a foreign currency.

On 10 May 2013, the State Administration of Foreign Exchange of the PRC ("**SAFE**") promulgated the *Provisions on the Foreign Exchange Administration of Domestic Direct Investment by Foreign Investors* (the "**SAFE Provisions**"). According to the SAFE Provisions, foreign investors can use cross-border Renminbi (including Renminbi inside the PRC held in the capital accounts of non-PRC residents) to make a contribution to an onshore enterprise or make a payment for the transfer of an equity interest of an onshore enterprise by a PRC resident within the total investment amount approved by the competent authorities.

Other capital account transactions in Renminbi must generally follow the current foreign exchange control regime applicable to foreign currencies. Under current rules promulgated by SAFE, foreign debts borrowed and the cross-border security provided by an onshore entity (including a financial institution) in Renminbi shall, in principle, be regulated under the current PRC foreign debt and cross-border security regime. However, there remain potential inconsistencies between the provisions of the SAFE rules and the provisions of the 2013 PBOC Circular in terms of cross-border security and it is unclear how regulators will deal with such inconsistencies in practice.

In respect of Renminbi FDI, PBOC promulgated the PBOC FDI Measures on 13 October 2011. The system covers almost all aspects in relation to FDI in Renminbi, including capital injections, payments for the acquisition of PRC domestic enterprises, repatriation of dividends and other distributions, as well as Renminbi denominated cross-border loans. On 14 June 2012, PBOC further issued a circular setting out the operational guidelines for FDI. Under the PBOC FDI Measures, the special approval from PBOC for FDI and shareholder loans in Renminbi, which was previously required, is no longer necessary. In some cases however, post-event filing with PBOC is still necessary. The PBOC FDI Measures and its implementing rules were further amended on 5 June 2015.

On 19 November 2012, SAFE promulgated the *Circular on Further Improving and Adjusting the Foreign Exchange Administration Policies on Direct Investment* (the "**SAFE Circular on DI**"), which became effective on 17 December 2012 and was further amended on 4 May 2015. According to the SAFE Circular on DI, SAFE removes or adjusts certain administrative licensing items with regard to foreign exchange administration over direct investments to promote investment, including, but not limited to, the abrogation of SAFE approval for opening of and payment into foreign exchange accounts under direct investment accounts, the abrogation of SAFE approval for reinvestment with legal income generated within China of foreign investors, the simplification of the administration of foreign exchange reinvestments by foreign investment companies, and the abrogation of SAFE approval for purchase and external payment of foreign exchange under direct investment accounts.

On 3 December 2013, the MOFCOM promulgated the MOFCOM Circular, to further facilitate FDI in Renminbi by simplifying and streamlining the applicable regulatory framework. Pursuant to the MOFCOM Circular, the appropriate office of MOFCOM and/or its local counterparts will grant written approval for each project of FDI in Renminbi and specify "Renminbi Foreign Direct Investment" and the amount of capital contribution in the approval. Unlike previous MOFCOM regulations on FDI in Renminbi, the MOFCOM Circular removes the approval requirement for foreign investors who intend to change the currency of its existing capital contribution from a foreign currency to Renminbi. In addition, the MOFCOM Circular also clearly prohibits the Renminbi FDI funds from being used for any investment in securities and financial derivatives (except for investment in the PRC listed companies as strategic investors) or for entrustment loans in the PRC.

On 30 March 2015, SAFE further promulgated the *Circular on Reforming Foreign Exchange Capital Settlement for Foreign Invested Enterprises* (the "**2015 SAFE Circular**"), effective from 1 June 2015, which allows foreign-invested enterprises to settle 100% (subject to future adjustment in SAFE's discretion) of the foreign currency capital (which has been processed through SAFE's equity interest confirmation procedure for capital contribution in cash or registered by a bank on SAFE's system for account-crediting for such capital contribution) into Renminbi according to their actual operational needs. The 2015 SAFE Circular has set forth a negative list with respect to the usage of the capital and the RMB proceeds obtained through the aforementioned settlement procedure.

According to the 2015 PBOC Circular, qualified multinational enterprise groups can extend loans in Renminbi to, or borrow loans in Renminbi from, offshore group entities within the same group by leveraging the cash pooling arrangements. The Renminbi funds will be placed in a special deposit account and may not be used to invest in stocks, financial derivatives, or extend loans to enterprises outside the group.

The SAFE Provisions, the PBOC FDI Measures, the MOFCOM Circular and the SAFE Circular on DI, which are new regulations, have been promulgated to control the remittance of Renminbi for payment of transactions categorised as capital account items and such new regulations will be subject to interpretation and application by the relevant PRC authorities. Further, if any new PRC regulations are promulgated in the future which have the effect of permitting or restricting (as the case may be) the remittance of Renminbi for payment of transactions categorised as capital account items, then such remittances will need to be made subject to the specific requirements or restrictions set out in such regulations.

CLEARANCE AND SETTLEMENT

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear, Clearstream, Luxembourg or the CMU Service (together, the "**Clearing Systems**") currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer, HoldCo and PropCo believe to be reliable, but neither the Issuer, the Guarantors nor the Arranger or any Dealer takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. Neither the Issuer, the Guarantors nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to, or payments made on account of, such beneficial ownership interests.*

The relevant Pricing Supplement will specify the Clearing System(s) applicable for each Series.

The Clearing Systems

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to others, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

Distributions of principal with respect to book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by the Paying Agent, to the cash accounts of Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.

CMU Service

The CMU Service is a central depositary service provided by the Central Moneymarkets Unit of the HKMA for the safe custody and electronic trading between the members of this service ("**CMU Members**") of capital markets instruments ("**CMU Instruments**") which are specified in the CMU Service Reference Manual as capable of being held within the CMU Service.

The CMU Service is only available to CMU Instruments issued by a CMU Member or by a person for whom a CMU Member acts as agent for the purposes of lodging instruments issued by such persons. Membership of the CMU Service is open to all members of the Hong Kong Capital Markets Association and "authorized institutions" under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

Compared to clearing services provided by Euroclear and Clearstream, Luxembourg, the standard custody and clearing service provided by the CMU Service is limited. In particular (and unlike the European Clearing Systems), the HKMA does not as part of this service provide any facilities for the dissemination to the relevant CMU Members of payments (of interest or principal) under, or notices pursuant to the notice provisions of, the CMU Instruments. Instead, the HKMA advises the lodging

CMU Member (or a designated paying agent) of the identities of the CMU Service Members to whose accounts payments in respect of the relevant CMU Instruments are credited, whereupon the lodging CMU Member (or the designated paying agent) will make the necessary payments of interest or principal or send notices directly to the relevant CMU Members. Similarly, the HKMA will not obtain certificates of non-U.S. beneficial ownership from CMU Members or provide any such certificates on behalf of CMU Members. The CMU Lodging and Paying Agent will collect such certificates from the relevant CMU Members identified from an instrument position report obtained by request from the HKMA for this purpose.

An investor holding an interest through an account with either Euroclear or Clearstream, Luxembourg in any Notes held in the CMU Service will hold that interest through the respective accounts which Euroclear and Clearstream, Luxembourg each have with the CMU Service.

Book-Entry Ownership

Bearer Notes

The Issuer has made applications to Euroclear and Clearstream, Luxembourg for acceptance in their respective book-entry systems in respect of any Series of Bearer Notes. The Issuer may also apply to have Bearer Notes accepted for clearance through the CMU Service. In respect of Bearer Notes, a temporary Global Note and/or a permanent Global Note will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or a sub-custodian for the CMU Service. Transfers of interests in a temporary Global Note or a permanent Global Note will be made in accordance with the normal market debt securities operating procedures of the CMU Service, Euroclear and Clearstream, Luxembourg. Each Global Note will have an International Securities Identification Number ("**ISIN**") and a Common Code or a CMU Instrument Number, as the case may be. Investors in Notes of such Series may hold their interests in a Global Note only through Euroclear, Clearstream, Luxembourg or the CMU Service, as the case may be.

Registered Notes

The Issuer has made applications to Euroclear and Clearstream, Luxembourg for acceptance in their respective book-entry systems in respect of the Notes to be represented by a Global Certificate. The Issuer may also apply to have Notes represented by a Global Certificate accepted for clearance through the CMU Service. Each Global Certificate will have an ISIN and a Common Code or a CMU Instrument Number, as the case may be. Investors in Notes of such Series may hold their interests in a Global Certificate only through Euroclear, Clearstream, Luxembourg or the CMU Service, as the case may be.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in the Dealer Agreement (the "**Dealer Agreement**") dated 6 May 2009, as supplemented by a first supplemental dealer agreement dated 10 January 2011, a second supplemental dealer agreement dated 13 January 2012, a third supplemental dealer agreement dated 14 January 2013, a fourth supplemental dealer agreement dated 28 January 2014 and a fifth supplemental dealer agreement dated 28 January 2015 between the Issuer, the REIT Manager, HoldCo, PropCo, the Arranger and the Permanent Dealers, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are underwritten by two or more Dealers.

The Issuer will pay each Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer (failing which, the REIT Manager, HoldCo and PropCo) has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Subscription Agreement.

The REIT Trust Deed authorises the REIT Manager to take certain actions on behalf of Link and to bind its assets. Such authority includes establishing the Programme and incurring liabilities and obligations under it. In addition, the REIT Trustee has, inter alia, granted its written consent to the REIT Manager establishing the Programme, and arranging for the issuance of Notes under the Programme pursuant to the REIT Trust Deed on such terms as the REIT Manager may determine, and providing all the representations, warranties and undertakings, and to grant the indemnities on behalf of Link (and so as to bind the Deposited Property, where so stated) under or in connection with the Dealer Agreement, the Trust Deed, and certain other agreements and documents described and contemplated therein (the "**Documents**") and to the incurring of liabilities and obligations on behalf of Link (so as to bind the Deposited Property, where so stated) pursuant to the Documents and to the performance and discharge of such liabilities and obligations from the Deposited Property, in accordance with the REIT Trust Deed.

The Issuer (failing which, the REIT Manager, HoldCo and PropCo) has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

The Dealers and certain of their affiliates may have performed certain investment banking and advisory services for the Issuer, the REIT Manager, HoldCo, PropCo, and/or their respective affiliates from time to time for which they have received customary fees and expenses and may, from time to time, engage in transactions with and perform services for the Issuer, the REIT Manager, HoldCo, PropCo, and/or their respective affiliates in the ordinary course of their business. The Dealers or certain of their affiliates may purchase Notes and be allocated Notes for asset management and/or proprietary purposes but not with a view to distribution.

The Dealers or their respective affiliates may purchase Notes for its or their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to Notes and/or other securities of the Issuer, the REIT Manager, HoldCo, PropCo, or their respective subsidiaries or associates at the same time as the offer and sale of Notes or in secondary market transactions. Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of Notes to which this Offering Circular relates (notwithstanding that such selected counterparties may also be purchasers of Notes).

Waivers from strict compliance with the Unitholders' approval requirements in Chapter 8 of the REIT Code

The REIT Code contains rules governing transactions between Link and certain defined categories of connected persons. Such transactions will constitute connected party transactions for the purposes of the REIT Code. Link's connected persons include, among others, the REIT Trustee and companies within the same group as, or associated companies of, the REIT Trustee. As a result, the list of connected persons of Link will include The Hongkong and Shanghai Banking Corporation Limited and its subsidiaries because the REIT Trustee is an indirect wholly-owned subsidiary of The Hongkong and Shanghai Banking Corporation Limited.

The REIT Manager applied for certain waivers from the REIT Code with respect to transactions with a number of financial service groups that are connected persons. Subject to certain prescribed continuing conditions, on 8 November 2005, the SFC granted a waiver to Link from strict compliance with the Unitholders' approval requirements in Rules 8.9 and 8.11 of the REIT Code in respect of certain corporate finance transactions between the HSBC Group on the one hand and Link and/or any company controlled by Link on the other hand, including where The Hongkong and Shanghai Banking Corporation Limited is involved in an underwriting or arranging capacity for an issue of debt instruments or other related arrangements. Accordingly, no approval has been sought from the Unitholders for The Hongkong and Shanghai Banking Corporation Limited to act as Arranger and Dealer in connection with the Programme and issue of Notes.

Selling Restrictions

United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meaning given to them by Regulation S.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer or sell or, in the case of Notes in bearer form, deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer and the Issuing and Paying Agent by each Dealer, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of any identifiable Tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such Tranche of Notes) may violate the registration requirements of the Securities Act.

This Offering Circular has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Offering Circular does not constitute an offer to any person in the United States. Distribution of this Offering Circular by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the final pricing supplement in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

(i) if the pricing supplement in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the pricing supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or pricing supplement, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(iii) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iv) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (ii) to (iv) above require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

(i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

Selling Restrictions Addressing Additional Netherlands Securities Laws

The Notes have not been and will not be offered in The Netherlands other than to persons or legal entities which are qualified investors as defined in the Prospectus Directive (as defined under "*Public Offer Selling Restriction under the Prospectus Directive*" above).

Hong Kong

In relation to each Tranche of Notes issued by the Issuer, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance other than (a) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that Ordinance; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Cayman Islands

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree, that no invitation may be made to the public in the Cayman Islands to subscribe for Notes by or on behalf of the Issuer unless at the time of invitation the Issuer is listed on the Cayman Islands Stock Exchange.

Singapore

Each Dealer has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor) (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 32 of the Securities and Futures (Offer of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

The People's Republic of China

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the People's Republic of China.

Taiwan

Each Dealer has represented, warranted and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, at any time, directly or indirectly, any Notes acquired by it as part of an offering in the ROC or to, or for the account or benefit of, any resident of the ROC, unless otherwise permitted by the laws and regulations of the ROC.

General

These selling restrictions may be modified by the agreement of the Issuer and the relevant Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Notes to which it relates or in a supplement to this Offering Circular.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Offering Circular or any other offering material or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree, that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Offering Circular, any other offering material or any Pricing Supplement and none of the Issuer, the REIT Manager, the Guarantors nor any other Dealer shall have responsibility therefor.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Dealer or its affiliate on behalf of the Issuer and the Guarantor in such jurisdiction.

FORM OF PRICING SUPPLEMENT

The form of Pricing Supplement that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

For the avoidance of doubt, references to "The Link Properties Limited", "The Link Real Estate Investment Trust", "The Link Management Limited" and "The Link REIT" in the form of Pricing Supplement shall be deemed to be references to "Link Properties Limited", "Link Real Estate Investment Trust", "Link Asset Management Limited" and "Link" following the change of name of such entities in 2015.

Pricing Supplement dated [●]

THE LINK FINANCE (CAYMAN) 2009 LIMITED
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
Guaranteed by The Link Holdings Limited, The Link Properties Limited and
HSBC Institutional Trust Services (Asia) Limited
(in its capacity as trustee of The Link Real Estate Investment Trust)
under the U.S.$3,000,000,000 Guaranteed Euro Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 28 January 2015 [and the supplemental Offering Circular dated [●]]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular as so supplemented.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Offering Circular dated [original date]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated [current date] [and the supplemental Offering Circular dated [●]], save in respect of the Conditions which are extracted from the Offering Circular dated [original date] and are attached hereto.]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.]

1	(i)	Issuer:	The Link Finance (Cayman) 2009 Limited
	(ii)	Guarantors:	The Link Holdings Limited ("**HoldCo**") The Link Properties Limited ("**PropCo**") and HSBC Institutional Trust Services (Asia) Limited (in its capacity as trustee of The Link Real Estate Investment Trust) ("**REIT Trustee**")
	(iii)	REIT Manager:	The Link Management Limited (in its capacity as manager of The Link Real Estate Investment Trust)
2	[(i)]	Series Number:	[●]

	[(ii) Tranche Number: (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]	[●]
3	Specified Currency or Currencies:	[●]
4	Aggregate Nominal Amount:	
	[(i)] Series:	[●]
	[(ii) Tranche:	[●]]
5	[(i)] Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*)]
	[(ii) Net proceeds:	[●] (*Required only for listed issues*)]
6	(i) Specified Denominations:	[●][(1)(2)]
	(ii) Calculation Amount	[*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor] [Note: There must be a common factor in the case of two or more Specified Denominations*]
7	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[Specify/Issue date/Not Applicable]
8	Maturity Date:	[*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*][(3)]
9	Interest Basis:	[[●] per cent. Fixed Rate] [[*specify reference rate*] +/- [●] per cent. Floating Rate] [Zero Coupon] [Other (*specify*)] (further particulars specified below)
10	Redemption/Payment Basis:	[Redemption at par] [Dual Currency] [Instalment] [Other (*specify*)]

Notes:

(1) Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and which have a maturity of less than one year and must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

(2) If the specified denomination is expressed to be €100,000 or its equivalent and multiples of a lower principal amount (for example €1,000), insert the additional wording as follows: €100,000 and integral multiples of [€1,000] in excess thereof up to and including €199,000. No notes in definitive form will be issued with a denomination above €199,000.

(3) Note that for Renminbi or Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification it will be necessary to use the second option here.

11	Change of Interest or Redemption/ Payment Basis:	[*Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis*]
12	Put/Call Options:	[Investor Put] [Issuer Call] [(further particulars specified below)]
13	(i) Status of the Notes:	Senior
	(ii) Status of the Guarantee:	Senior
14	Listing:	[Hong Kong/Other (*specify*)/None] (*For Notes to be listed on the Hong Kong Stock Exchange, insert the expected effective listing date of the Notes*)
15	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions:	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/ semi-annually/quarterly/monthly]in arrear]
	(ii) Interest Payment Date(s):	[●] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*]/*not adjusted*]
	(iii) Fixed Coupon Amount[(s)]:	[●] per Calculation Amount[(4)]
	(iv) Broken Amount:	[●] per Calculation Amount, payable on the Interest Payment date falling [in/on] [●]
	(v) Day Count Fraction (Condition 5(k)):	[30/360/Actual/Actual/(ICMA/ISDA) /Actual/ 365 (fixed)/other]
	(vi) Determination Date(s) (Condition 5(k)):	[●] in each year. [*Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N. B only relevant where Day Count Fraction is Actual/Actual (ICMA).*]

Notes:

(4) For Renminbi or Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification the following alternative wording is appropriate: Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, CNY0.005 for the case of Renminbi denominated Fixed Rate Notes and to the nearest HK$0.01, HK$0.005 for the case of Hong Kong dollar denominated Fixed Rate Notes, being rounded upwards.

	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/*give details*]
17	Floating Rate Provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(i) Interest Period(s):	[●]
	(ii) Specified Interest Payment Dates:	[●]
	(iii) Interest Period Date(s):	[●] (*Not applicable unless different from Interest Payment Date*)
	(iv) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
	(v) Business Centre(s) (Condition 5(k)):	[●]
	(vi) Manner in which the Rate(s) of Interest is/ are to be determined:	[Screen Rate Determination/ISDA Determination/other (*give details*)]
	(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not The Bank of New York Mellon as Calculation Agent):	[●]
	(viii) Screen Rate Determination (Condition 5(b)(ii)(B)):	
	— Reference Rate:	[●] (*Either LIBOR, EURIBOR, HIBOR, CNH HIBOR or other, although additional information is required if other*)
	— Interest Determination Date:	[●] (*the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is not Sterling, euro or Hong Kong Dollars, first day of each Interest Accrual Period if the Specified Currency is Sterling or Hong Kong dollar and the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro*)

		— Relevant Screen Page:	[●] [*(In the case of EURIBOR, if not Reuters Page EURIBOR 01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*]
	(ix)	ISDA Determination (Condition 5(b)(ii)(A)):	
		— Floating Rate Option:	[●]
		— Designated Maturity:	[●]
		— Reset Date:	[●]
		— ISDA Definitions:	2006 (if different to those set out in the Conditions, please specify)
	(x)	Margin(s):	[+/-] [●] per cent. per annum
	(xi)	Minimum Rate of Interest:	[●] per cent. per annum
	(xii)	Maximum Rate of Interest:	[●] per cent. per annum
	(xiii)	Day Count Fraction (Condition 5(k)):	[●]
	(xiv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[●]
18	Zero Coupon Note Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Amortisation Yield (Condition 6(b)):	[●] per cent. per annum
	(ii)	Any other formula/basis of determining amount payable:	[●]
19	Dual Currency Note Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate of Exchange/Method of calculating Rate of Exchange:	[Give details]
	(ii)	Party, if any, responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not The Bank of New York Mellon as Calculation Agent):	[●]

(iii)	Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[●]
(iv)	Person at whose option Specified Currency(ies) is/are payable:	[●]

PROVISIONS RELATING TO REDEMPTION

20	Call Option:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	[●] per Calculation Amount
	(b) Maximum Redemption Amount:	[●] per Calculation Amount
	(iv) Notice period:	[●]
21	Put Option:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
	(iii) Notice period:	[●]
22	Final Redemption Amount of each Note:	[●] per Calculation Amount
23	Early Redemption Amount:	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(c)) or an event of default (Condition 10) and/or the method of calculating the same (if required or if different from that set out in the Conditions):	[●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	Form of Notes:	[Bearer Notes/Exchangeable Bearer Notes/ Registered Notes] [*Delete as appropriate*] [temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note] [temporary Global Note exchangeable for Definitive Notes on [●] days' notice][(5)] [permanent Global Note exchangeable for Definitive Notes on in the limited circumstances specified in the permanent Global Note]
25	Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:	[Not Applicable/*Give details. Note that this item relates to the date and place of payment, and not interest period end dates, to which item 16(ii), 17(iv) and 19(vii) relate*]
26	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*]
27	Details relating to Instalment Notes: amount of each Instalment, date on which each payment is to be made:	[Not Applicable/*give details*]
28	Redenomination, renominalisation and reconventioning provisions:	[Not Applicable/The provisions] [annexed to this Pricing Supplement] apply]
29	Consolidation provisions:	[Not Applicable/The provisions] [annexed to this Pricing Supplement] apply]
30	Other terms or special conditions:	[Not Applicable/*give details*]

DISTRIBUTION

31	(i) If syndicated, names of Managers:	[Not Applicable/*give names*] [*include date and description of subscription agreement*]
	(ii) Stabilising Manager(s) (if any):	[Not Applicable/*give name(s)*]
32	If non-syndicated, name of Dealer:	[Not Applicable/*give name*]

Notes:

(5) If the Specified Denominations of the Notes in paragraph 6 includes language substantially to the following effect: "€100,000 and integral multiples of [€1,000] in excess thereof up to and including €199,000" the Temporary Global Note shall not be exchangeable on [●] days notice.

33	Whether TEFRA D/C Rules applicable or TEFRA Rules not applicable:	[TEFRA D/TEFRA C/TEFRA not applicable]
34	Additional selling restrictions:	[Not Applicable/*give details*]
35	Private Bank Rebate/Commission:	[Applicable/Not Applicable][6]

OPERATIONAL INFORMATION

36	ISIN Code:	[●]
37	Common Code:	[●]
38	CMU Instrument Number:	[●]
39	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the CMU Service and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
40	Delivery:	Delivery [against/free of] payment
41	Additional Paying Agent(s) (if any):	[●]

GENERAL

42	The aggregate principal amount of Notes issued has been translated into [U.S. dollars] at the rate of [●], producing a sum of (for Notes not denominated in [U.S. dollars]):	[Not Applicable/[U.S.$][●]]
43	In the case of Registered Notes, specify the location of the office of the Registrar if other than New York:	[●]
44	In the case of Bearer Notes, specify the location of the office of the Issuing and Paying Agent if other than London:	[●]
45	Ratings:	The Notes to be issued have been rated: [S&P: [●]] [Moody's: [●]] [[Other: [●]] (*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)
46	Address referred to in Condition 18(c) for service of process:	[●]

Notes:

(6) Delete as appropriate.

[PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and listing on the [Hong Kong Stock Exchange] of the Notes described herein pursuant to the U.S.$3,000,000,000 Guaranteed Euro Medium Term Note Programme of The Link Finance (Cayman) 2009 Limited.]

[STABILISING

In connection with this issue, [insert name of Stabilising Manager] (the "**Stabilising Manager**") (or persons acting on behalf of any Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or persons acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.]

MATERIAL ADVERSE CHANGE STATEMENT

Each of the Issuer, the REIT Manager, HoldCo and PropCo represents and warrants that except as disclosed in this document, there has been no significant change in the financial or trading position of the Issuer, the Guarantors or of The Link REIT since [*insert date of last audited accounts or interim accounts (if later)*] and no material adverse change in the financial position or prospects of the Issuer, the Guarantors or of The Link REIT since [*insert date of last published annual accounts.*][(7)]

INVESTMENT CONSIDERATIONS

There are significant risks associated with the Notes. Prospective investors should have regard to the factors described under the section headed "Risk Factors" in the Offering Circular before purchasing any Notes. Before entering into any transaction, prospective investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Prospective investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

[USE OF PROCEEDS

Give details if different from "Use of Proceeds" section in the Offering Circular.]

RESPONSIBILITY

The Issuer, the REIT Manager, HoldCo and PropCo accept responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular [and the supplemental Offering Circular] referred to above, contains all information that is material in the context of the issue of the Notes.

Notes:

(7) If any change is disclosed in the Pricing Supplement, it will require approval by the Stock Exchange(s). Consideration should be given as to whether or not such disclosure should be made by means of a supplemental Offering Circular [comprising supplementary listing particulars] rather than in a Pricing Supplement.

Signed on behalf of the Issuer:

By:

Duly authorised

Signed on behalf of the REIT Manager:

By:

Duly authorised

Signed on behalf of HoldCo:

By:

Duly authorised

Signed on behalf of PropCo:

By:

Duly authorised

ACKNOWLEDGEMENT

The REIT Trustee acknowledges the existence of the obligations of the Issuer in respect of the Notes described in this Pricing Supplement, to be read in conjunction with the terms and conditions of the Notes set out in Schedule 2 Part C of the trust deed dated 6 May 2009, as supplemented by a first supplemental trust deed dated 10 January 2011, a second supplemental trust deed dated 13 January 2012, and made between the Issuer, HoldCo, PropCo, the REIT Trustee, the REIT Manager and The Bank of New York Mellon, acting through its London branch as the Trustee as amended and supplemented (the "Trust Deed"), and agrees that such obligations will be guaranteed by the REIT Trustee on the terms set out in the Trust Deed.

Signed on behalf of the REIT Trustee

By:

Duly authorised

GENERAL INFORMATION

(1) Application has been made to the Hong Kong Stock Exchange for the listing of the Programme and application will be made for the listing of and permission to deal in the Notes to be issued under the Programme on the Hong Kong Stock Exchange by way of debt issues to professional investors only. The issue price of Notes listed on the Hong Kong Stock Exchange will be expressed as a percentage of their nominal amount. Transactions will normally be effected for settlement in the relevant specified currency and for delivery by the end of the second trading day after the date of the transaction. It is expected that dealings will, if permission is granted to deal in and for the listing of such Notes, commence on or about the date of listing of the relevant Notes.

(2) Each of the Issuer, the Guarantors and the REIT Manager has obtained all necessary consents, approvals and authorisations in Hong Kong and in the Cayman Islands in connection with the establishment of the Programme and the guarantee relating to the Programme. The establishment of the Programme was authorised by resolution of the board of directors of the Issuer passed on 8 April 2009 and by resolution of the Board of the REIT Manager passed on 6 March 2009, the giving of the guarantee relating to the Programme by HoldCo and PropCo was authorised by resolution of the respective board of directors of HoldCo and PropCo each passed on 8 April 2009 and the giving of the guarantee relating to the Programme by the REIT Trustee was authorised by resolution of the board of directors of the REIT Trustee passed on 14 January 2008. The update of the Programme was authorised by resolution of the board of directors of the Issuer passed on 22 January 2016 and by resolution of the Board of the REIT Manager passed on 22 January 2016, the continuing giving of the guarantee relating to the updated Programme by HoldCo and PropCo was authorised by resolution of the respective board of directors of HoldCo and PropCo each passed on 22 January 2016.

(3) Except as disclosed in this Offering Circular, there has been no material adverse change in the financial position or prospects of the Issuer, the Guarantors or Link since 31 March 2015 and no significant change in the financial or trading position of the Issuer, the Guarantors or of Link since 31 March 2015.

(4) Except as disclosed in this Offering Circular, none of the Issuer, the Guarantors or Link is involved in any litigation, arbitration or administrative proceedings relating to claims which are material in the context of the issue of the Notes and, so far as any of them is aware, no such litigation, arbitration or administrative proceedings are pending or threatened.

(5) Each Bearer Note having a maturity of more than one year, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

(6) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The Issuer may also apply to have Notes accepted for clearance through the CMU Service. The relevant CMU instrument number will be set out in the relevant Pricing Supplement. The relevant ISIN, the Common Code and (where applicable) the identification number for any other relevant clearing system for each series of Notes will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be set out in the relevant Pricing Supplement.

(7) For so long as Notes may be issued pursuant to this Offering Circular, copies of the following documents will, when published, be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the registered office of the REIT Manager at 33/F, AXA Tower, Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong and at the specified office of the Paying Agents:

(i) the Trust Deed (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons, the Receipts and the Talons);

(ii) the Agency Agreement;

(iii) the Memorandum and Articles of Association of each of the Issuer, HoldCo and PropCo and the Articles of Association of the REIT Trustee;

(iv) the published annual reports and audited consolidated financial statements of Link for the two financial years ended 31 March 2014 and 2015 respectively (Link currently prepares audited consolidated financial statements on an annual basis and does not prepare annual non-consolidated financial statements);

(v) the most recently published audited annual consolidated financial statements of Link, the most recently published unaudited interim condensed consolidated financial information of Link from time to time (at the date of this Offering Circular, other than the financial statements of Link, the Issuer and the Guarantors have not published any audited or unaudited financial statements and do not propose to publish any financial statements);

(vi) a copy of this Offering Circular together with any supplement (including any Pricing Supplement save that a Pricing Supplement relating to an unlisted Series of Notes will only be available for inspection by a holder of any such Notes and such holder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of such Notes and identity) to this Offering Circular or further Offering Circular; and

(vii) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Offering Circular.

Copies of the documents referred to in sub-paragraphs (iii) to (vi) above will also be available free of charge during the hours referred to above from the specified office of the Paying Agents for the time being in Hong Kong so long as any of the Notes is outstanding.

(8) The consolidated financial statements of Link for the year ended 31 March 2015 included in this Offering Circular have been audited by its independent auditor, PricewaterhouseCoopers, Certified Public Accountants, as stated in their report appearing therein. The unaudited condensed consolidated interim financial information of Link for the six months ended 30 September 2015 included in this Offering Circular has been reviewed by PricewaterhouseCoopers in accordance with the 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.

PricewaterhouseCoopers have given and not withdrawn their written consent to the inclusion in this Offering Circular of their reports in relation to Link in the form and context in which they are included.

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Note:

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pwc 羅兵咸永道

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE LINK REAL ESTATE INVESTMENT TRUST
(a collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

We have audited the consolidated financial statements of The Link Real Estate Investment Trust ("**The Link**") and its subsidiaries (together, the "**Group**") set out on pages 59 to 102, which comprise the consolidated statement of financial position as at 31 March 2015, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of distributions, the consolidated statement of changes in equity and net assets attributable to Unitholders and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGER'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Manager of The Link is responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and is responsible for ensuring that the consolidated financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed dated 6 September 2005, as amended by the 11 Supplemental Deeds (the "**Trust Deed**"), and the relevant disclosure requirements set out in Appendix C of the Code on Real Estate Investment Trusts established by the Securities and Futures Commission of Hong Kong (the "**REIT Code**"), and for such internal control as the Manager determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to the Unitholders, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

AUDITOR'S RESPONSIBILITY (CONTINUED)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager of The Link, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 March 2015, and of its financial performance and cash flows of the Group for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the relevant provisions of the Trust Deed and the relevant disclosure requirements set out in Appendix C of the REIT Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 10 June 2015

Consolidated Income Statement

For the year ended 31 March 2015

	Note	2015 HK$'M	2014 HK$'M
Revenues	6	**7,723**	7,155
Property operating expenses	8	**(2,054)**	(1,953)
Net property income		**5,669**	5,202
General and administrative expenses		**(437)**	(222)
Change in fair values of investment properties	15	**22,699**	13,445
Operating profit	9	**27,931**	18,425
Interest income		**32**	28
Finance costs on interest bearing liabilities	10	**(359)**	(393)
Gain on disposal of investment properties		**445**	–
Profit before taxation and transactions with Unitholders		**28,049**	18,060
Taxation	12	**(819)**	(755)
Profit for the year, before transactions with Unitholders		**27,230**	17,305
Distributions paid to Unitholders:			
– 2014 final distribution		**(1,976)**	–
– 2015 interim distribution		**(2,054)**	–
– 2013 final distribution		**–**	(1,725)
– 2014 interim distribution		**–**	(1,854)
		23,200	13,726
Represented by:			
Change in net assets attributable to Unitholders, excluding issues of new units and units bought back		**23,217**	13,851
Amount arising from cash flow hedging reserve movement	26	**(17)**	(125)
		23,200	13,726
Profit for the year, before transactions with Unitholders attributable to Unitholders (Note (i))	13	**27,230**	17,305

The notes on pages 65 to 102 are an integral part of these consolidated financial statements.

Notes:

(i) Earnings per unit, based upon profit after taxation and before transactions with Unitholders attributable to Unitholders and the weighted average number of units in issue, is set out in Note 13 to the consolidated financial statements.

(ii) Total Distributable Income (as defined in the Trust Deed constituting The Link Real Estate Investment Trust) is determined in the consolidated statement of distributions. The final distribution declared in respect of this year as set out in the consolidated statement of distributions will be paid to Unitholders on 7 July 2015.

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2015

	Note	Before transactions with Unitholders HK$'M	Transactions with Unitholders (Note (i)) HK$'M	After transactions with Unitholders HK$'M
For the year ended 31 March 2015				
Profit for the year		**27,230**	**(27,247)**	**(17)**
Other comprehensive income				
Item that may be reclassified subsequently to the consolidated income statement				
– Cash flow hedging reserve		**17**	**–**	**17**
Total comprehensive income for the year	(ii)	**27,247**	**(27,247)**	**–**
For the year ended 31 March 2014				
Profit for the year		17,305	(17,430)	(125)
Other comprehensive income				
Item that may be reclassified subsequently to the consolidated income statement				
– Cash flow hedging reserve		125	–	125
Total comprehensive income for the year	(ii)	17,430	(17,430)	–

The notes on pages 65 to 102 are an integral part of these consolidated financial statements.

Notes:

(i) Transactions with Unitholders comprise the distributions to Unitholders of HK$4,030 million (2014: HK$3,579 million) and change in net assets attributable to Unitholders, excluding issues of new units and units bought back, of HK$23,217 million (2014: HK$13,851 million).

(ii) In accordance with the Trust Deed, The Link Real Estate Investment Trust is required to distribute to Unitholders not less than 90% of Total Distributable Income for each financial year. The trust also has a limited life of 80 years from the date of establishment. Accordingly, the units contain contractual obligations of the trust to pay to its Unitholders cash distributions and also upon termination of the trust, a share of all net cash proceeds derived from the sale or realisation of the assets of the trust less any liabilities, in accordance with their proportionate interests in the trust at the date of the termination. The Unitholders' funds are therefore classified as a financial liability rather than equity in accordance with Hong Kong Accounting Standard 32: Financial Instruments: Presentation. Consistent with Unitholders' funds being classified as a financial liability, the distributions to Unitholders and change in net assets attributable to Unitholders, excluding issues of new units and units bought back, are finance costs. Accordingly, the total comprehensive income, after the transactions with Unitholders, is zero.

Consolidated Statement of Distributions

For the year ended 31 March 2015

	Note	2015 HK$'M	2014 HK$'M
Profit for the year, before transactions with Unitholders attributable to Unitholders		**27,230**	17,305
Adjustments:			
– Change in fair values of investment properties attributable to Unitholders		**(22,699)**	(13,445)
– Gain on disposal of investment properties, net of transaction costs		**(421)**	–
– Other non-cash income		**(46)**	(30)
Total Distributable Income (Note (i))		**4,064**	3,830
Discretionary distribution (Note (ii))		**128**	–
Total Distributable Amount		**4,192**	3,830
Interim distribution, paid		**2,054**	1,854
Final distribution, to be paid to the Unitholders		**2,138**	1,976
Total distributions for the year (Note (iii))		**4,192**	3,830
Total Distributable Amount as a percentage of Total Distributable Income		**103%**	100%
Units in issue at 31 March	25	**2,291,770,269**	2,310,889,561
Distributions per unit to Unitholders:			
– Interim distribution per unit, paid (Note (iv))		**HK89.56 cents**	HK80.22 cents
– Final distribution per unit, to be paid to the Unitholders (Note (v))		**HK93.28 cents**	HK85.59 cents
Distribution per unit for the year		**HK182.84 cents**	HK165.81 cents

The notes on pages 65 to 102 are an integral part of these consolidated financial statements.

Notes:

(i) Under the terms of the Trust Deed, the Total Distributable Income is the consolidated profit after taxation attributable to Unitholders (equivalent to profit for the year, before transactions with Unitholders) adjusted to eliminate the effects of certain non-cash adjustments which have been recorded in the consolidated income statement for the relevant year. The Link Real Estate Investment Trust is required to ensure that the total amount distributed to Unitholders as distributions for each financial year shall be no less than 90% of Total Distributable Income, plus at its discretion, any other additional amount that the Manager determines is distributable (i.e. Total Distributable Amount). The Manager has decided to distribute 100% (2014: 100%) of the Total Distributable Income as the distribution for the year ended 31 March 2015.

(ii) Discretionary distribution refers to any additional amount to be distributed as determined by the Manager pursuant to clause 13.4 of the Trust Deed. The Manager recommended a discretionary distribution relating to the transaction costs incurred for the acquisition of an investment property during the year as part of interim distribution.

(iii) The interim distribution was paid to Unitholders on 9 December 2014. The final distribution will be paid to Unitholders on 7 July 2015.

(iv) The interim distribution per unit of HK89.56 cents for the six months ended 30 September 2014 was calculated based on the interim distribution of HK$2,054 million for the period and 2,293,242,269 units in issue as at 30 September 2014. The interim distribution per unit of HK80.22 cents for the six months ended 30 September 2013 was calculated based on the interim distribution of HK$1,854 million for the period and 2,310,889,561 units in issue as at 30 September 2013.

(v) The final distribution per unit of HK93.28 cents for the year ended 31 March 2015 is calculated based on the final distribution to be paid to the Unitholders of HK$2,138 million for the second half of the financial year and 2,291,770,269 units in issue as at 31 March 2015, without taking into account any change in the number of units in issue subsequent to the approval of the consolidated financial statements. The final distribution per unit of HK85.59 cents for the year ended 31 March 2014 was calculated based on the final distribution of HK$1,976 million for the period and 2,308,962,561 units in issue as at 23 June 2014, being the record date of the final distribution for the year ended 31 March 2014.

Consolidated Statement of Financial Position

As at 31 March 2015

	Note	2015 HK$'M	2014 HK$'M
Non-current assets			
Goodwill	14	**384**	331
Investment properties	15	**138,383**	109,899
Property, plant and equipment	16	**72**	70
Derivative financial instruments	22	**162**	69
Deposit		**316**	–
		139,317	110,369
Current assets			
Trade and other receivables	17	**312**	237
Deposits and prepayments		**67**	66
Short-term bank deposits	18	**1,215**	2,234
Cash and cash equivalents	18	**2,233**	560
		3,827	3,097
Total assets		**143,144**	113,466
Current liabilities			
Trade payables, receipts in advance and accruals	19	**1,433**	1,310
Security deposits		**1,173**	1,101
Provision for taxation		**240**	209
Current portion of long-term incentive plan provision	20	**77**	60
Interest bearing liabilities	21	**1,940**	2,825
Derivative financial instruments	22	**17**	27
		4,880	5,532
Net current liabilities		**1,053**	2,435
Total assets less current liabilities		**138,264**	107,934
Non-current liabilities, excluding net assets attributable to Unitholders			
Long-term incentive plan provision	20	**43**	32
Interest bearing liabilities	21	**15,130**	9,699
Derivative financial instruments	22	**96**	98
Deferred tax liabilities	23	**1,957**	1,754
Other non-current liabilities	24	**2,932**	–
		20,158	11,583
Total liabilities, excluding net assets attributable to Unitholders		**25,038**	17,115
Net assets attributable to Unitholders		**118,106**	96,351
Units in issue	25	**2,291,770,269**	2,310,889,561
Net assets per unit attributable to Unitholders		**HK$51.53**	HK$41.69

The notes on pages 65 to 102 are an integral part of these consolidated financial statements.

On behalf of the Board of Directors of
The Link Management Limited, as Manager of The Link Real Estate Investment Trust

Nicholas Robert SALLNOW-SMITH
Chairman
10 June 2015

George Kwok Lung HONGCHOY
Chief Executive Officer
10 June 2015

Consolidated Statement of Changes in Equity and Net Assets attributable to Unitholders

For the year ended 31 March 2015

	Note	Net assets attributable to Unitholders HK$'M	Total reserves HK$'M	Total HK$'M
Net assets attributable to Unitholders at 1 April 2014		**96,351**	**–**	**96,351**
Non-controlling interest put option obligation		**(580)**	**580**	**–**
Issuance of units under long-term incentive plan		**74**	**–**	**74**
Units bought back for cancellation	25	**(956)**	**–**	**(956)**
Profit for the year ended 31 March 2015, before transactions with Unitholders		**27,230**	**–**	**27,230**
Distributions paid to Unitholders				
– 2014 final distribution		**(1,976)**	**–**	**(1,976)**
– 2015 interim distribution		**(2,054)**	**–**	**(2,054)**
Change in fair values of cash flow hedges	26	**–**	**(35)**	**(35)**
Amount transferred to the consolidated income statement	26	**–**	**52**	**52**
Amount arising from cash flow hedging reserve movement	26	**17**	**(17)**	**–**
Change in net assets attributable to Unitholders and non-controlling interest for the year ended 31 March 2015, excluding issues of new units and units bought back		**23,217**	**–**	**23,217**
Net assets attributable to Unitholders at 31 March 2015		**118,106**	**580**	**118,686**
Net assets attributable to Unitholders at 1 April 2013		81,642	–	81,642
Issuance of units				
– under distribution reinvestment scheme		779	–	779
– under long-term incentive plan		79	–	79
Profit for the year ended 31 March 2014, before transactions with Unitholders		17,305	–	17,305
Distributions paid to Unitholders				
– 2013 final distribution		(1,725)	–	(1,725)
– 2014 interim distribution		(1,854)	–	(1,854)
Change in fair values of cash flow hedges	26	–	13	13
Amount transferred to the consolidated income statement	26	–	112	112
Amount arising from cash flow hedging reserve movement	26	125	(125)	–
Change in net assets attributable to Unitholders for the year ended 31 March 2014, excluding issues of new units		13,851	–	13,851
Net assets attributable to Unitholders at 31 March 2014		96,351	–	96,351

The notes on pages 65 to 102 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 March 2015

	Note	2015 HK$'M	2014 HK$'M
Operating activities			
Net cash generated from operating activities	27(a)	**4,853**	4,659
Investing activities			
Acquisition of Lions Rise Mall	28	**(1,380)**	–
Acquisition of an investment property under development		**(5,860)**	–
Deposit for acquisition of EC Mall		**(316)**	–
Additions to investment properties		**(1,038)**	(1,005)
Proceeds from disposal of investment properties		**2,956**	–
Additions to property, plant and equipment		**(25)**	(18)
Interest income received		**34**	26
Decrease/(increase) in short-term bank deposits with original maturity of more than three months		**1,019**	(739)
Net cash used in investing activities		**(4,610)**	(1,736)
Financing activities			
Proceeds from interest bearing liabilities, net of transaction costs		**10,217**	2,233
Repayment of interest bearing liabilities		**(5,780)**	(3,050)
Loan from non-controlling interest		**2,344**	–
Interest expenses paid on interest bearing liabilities		**(365)**	(403)
Distributions paid to Unitholders		**(4,030)**	(2,800)
Units bought back for cancellation		**(956)**	–
Net cash generated from/(used in) financing activities		**1,430**	(4,020)
Net increase/(decrease) in cash and cash equivalents		**1,673**	(1,097)
Cash and cash equivalents at 1 April		**560**	1,657
Cash and cash equivalents at 31 March		**2,233**	560

The notes on pages 65 to 102 are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

1 CORPORATE INFORMATION

The Link Real Estate Investment Trust ("**The Link**") is a collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). The Link is governed by a trust deed entered into on 6 September 2005 (as amended and supplemented by the First Supplemental Deed dated 4 November 2005, the Second Supplemental Deed dated 8 November 2005, the Third Supplemental Deed dated 16 January 2006, the Fourth Supplemental Deed dated 21 November 2006, the Fifth Supplemental Deed dated 13 July 2007, the Sixth Supplemental Deed dated 23 July 2007, the Seventh Supplemental Deed dated 5 October 2009, the Eighth Supplemental Deed dated 23 July 2010, the Ninth Supplemental Deed dated 25 July 2012, the Tenth Supplemental Deed dated 18 February 2014 and the Eleventh Supplemental Deed dated 15 January 2015) (together the "**Trust Deed**").

The principal activity of The Link and its subsidiaries (the "**Group**") is investing in real estate (other than real estate of a residential, hotel or serviced apartment nature) and undertaking property development and related activities in respect of all types of developments that contain retail and/or commercial portions. The addresses of the registered offices of the Manager, The Link Management Limited, and the Trustee, HSBC Institutional Trust Services (Asia) Limited, are 33/F., AXA Tower, Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong and 1 Queen's Road Central, Hong Kong, respectively.

2 BASIS OF PREPARATION

(a) Statement of compliance

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

As at 31 March 2015, the Group's current liabilities exceeded its current assets by HK$1,053 million (2014: HK$2,435 million). Taking into account the unutilised committed bank loan facilities of HK$2,985 million, the Group considers that its liquidity and financial position as a whole is healthy and it has a reasonable expectation that the Group has adequate resources to meet its liabilities and commitments as and when they fall due and to continue in operational existence for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the consolidated financial statements.

(b) Accounting convention and functional currency

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of derivative financial instruments, investment properties and non-controlling interest put option obligation, which are stated at fair values as explained in the significant accounting policies set out in Note 3.

The consolidated financial statements are presented in millions of Hong Kong Dollars, the functional currency of The Link.

(c) Adoption of new and revised HKFRSs

For the year ended 31 March 2015, the Group has adopted all the new amendments and interpretations that are currently in issue and effective.

2 BASIS OF PREPARATION (CONTINUED)

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

HKAS 27 (2011), HKFRS 10 and HKFRS 12 Amendments	Separate Financial Statements, Consolidated Financial Statements and Disclosure of Interests in Other Entities: Investment Entities
HKAS 32 Amendments	Offsetting Financial Assets and Financial Liabilities
HKAS 36 Amendments	Recoverable Amount Disclosures for Non-Financial Assets
HKAS 39 Amendments	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC)-Int 21	Levies

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

The following new standards, amendments and interpretations, which have been published but are not yet effective, have not been early adopted in the consolidated financial statements. These are effective for the Group's accounting periods beginning on or after 1 April 2015.

HKAS 1 Amendments	Disclosure Initiative [1]
HKAS 16 and HKAS 38 Amendments	Clarification of Acceptable Methods of Depreciation and Amortisation [1]
HKAS 16 and HKAS 41 Amendments	Agriculture: Bearer Plants [1]
HKAS 19 (2011) Amendments	Defined Benefit Plans: Employee Contributions [2]
HKAS 27 Amendments	Equity Method in Separate Financial Statements [1]
HKAS 28 (2011) and HKFRS 10 Amendments	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture [1]
HKAS 28 (2011), HKFRS 10 and HKFRS 12 Amendments	Investment Entities: Applying the Consolidation Exception [1]
HKFRS 7 and HKFRS 9 Amendments	Mandatory Effective Date of HKFRS 9 and Transition Disclosures [3]
HKFRS 9 Amendments	Financial Instruments: Hedge Accounting and amendments to HKFRS 9, HKFRS 7 and HKAS 39 [3]
HKFRS 9 (2014)	Financial Instruments [3]
HKFRS 11 Amendments	Accounting for Acquisitions of Interests in Joint Operations [1]
HKFRS 14	Regulatory Deferral Accounts [1]
HKFRS 15	Revenue from Contracts with Customers [4]
Annual Improvements to HKFRSs 2010 – 2012 Cycle [5]	
Annual Improvements to HKFRSs 2011 – 2013 Cycle [2]	
Annual Improvements to HKFRSs 2012 – 2014 Cycle [1]	

(1) effective for accounting periods beginning on or after 1 January 2016
(2) effective for accounting periods beginning on or after 1 July 2014
(3) effective for accounting periods beginning on or after 1 January 2018
(4) effective for accounting periods beginning on or after 1 January 2017
(5) effective for accounting periods beginning on or after 1 July 2014, with limited exceptions

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Manager considered that while the adoption of the new or revised HKFRSs may result in new or amended disclosures, these are unlikely to have a significant impact on the Group's reported results of operations and financial position.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented.

(a) Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of The Link and all its subsidiaries as at 31 March 2015 and their results for the year then ended.

Subsidiaries are entities, including structured entities, over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Where the Group enters into a contract that contains an obligation (for example a written put option exercisable by the contract counterparty) to acquire shares in a partly-owned subsidiary company from the non-controlling interest, which is not part of a business combination, the Group records a financial liability for the present value of the redemption amount with a corresponding charge directly to equity. Changes to the value of the financial liability are recognised in the consolidated income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the units issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are expensed in the consolidated income statement during the period in which they are incurred.

(b) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing a particular type of service (operating segment), or in providing services within a particular economic environment (geographical segment), and which is subject to risks and rewards that are different from those of other segments. Consistent with the Group's internal financial reporting to the Manager, being the chief operating decision maker, for the purpose of making decisions about allocating resources and assessing performance, segment assets consist primarily of tangible assets and receivables and segment liabilities mainly comprise operating liabilities. No geographical segment information has been prepared as all the properties are located within Hong Kong for the years presented.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Investment properties

A property that is held for long-term rental yields or for capital appreciation or both, is classified as an investment property. It also includes properties that are being constructed or developed for future use as investment properties.

Investment property comprises land held under government leases and treated under finance lease and buildings held under finance leases.

An investment property is measured initially at its cost, including related transaction costs.

After initial recognition, an investment property is carried at fair value, representing open market value determined at each reporting date. The carrying value of the investment property is reviewed every six months and is independently valued by external valuers at least annually.

Any gain or loss arising on disposal of the investment property (calculated as the difference between the disposal proceeds and the carrying amount, including revaluation, of the asset) is recognised in the consolidated income statement in the period in which the investment property is disposed of.

Changes in fair values of the investment properties are recognised in the consolidated income statement.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed in the consolidated income statement during the period in which they are incurred.

(d) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed in the consolidated income statement during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost less estimated residual value less accumulated impairment losses over the shorter of the estimated useful lives or their lease terms (if applicable), as follows:

Leasehold improvements	5 years
Equipment	3 to 5 years
Motor vehicles	5 years

An asset's residual value and useful life are reviewed and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount, as an impairment loss.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amounts and are recognised in the consolidated income statement.

(e) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the consolidated income statement.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

(g) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired business at the date of acquisition. Goodwill on business combinations is stated as a separate asset. Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing.

(h) Unitholders' funds as a financial liability

In accordance with the Trust Deed, The Link is required to distribute to Unitholders not less than 90% of the Group's Total Distributable Income for each financial year. The trust also has a limited life of 80 years from the date of establishment. Accordingly, the units contain contractual obligations of the trust to pay to its Unitholders cash distributions and also upon termination of the trust, a share of all net cash proceeds derived from the sale or realisation of the assets of the trust less any liabilities, in accordance with their proportionate interests in the trust at the date of the termination. The Unitholders' funds are therefore classified as a financial liability rather than equity in accordance with HKAS 32: Financial Instruments: Presentation. This liability is shown on the consolidated statement of financial position as the net assets attributable to Unitholders. Distributions to Unitholders are recognised in the consolidated income statement.

(i) Trade payables and provisions

(i) Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(ii) Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Where a provision is expected to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

(j) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Details of the recognition of operating lease rental income are set out in Note 3(n)(i) below.

(k) Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Group's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Current and deferred taxation (Continued)

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred taxation is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred taxation is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax liability or deferred tax asset arising from investment property is determined based on the presumption that the carrying amount of such investment property will be recovered through sale with the corresponding tax rate applied.

(l) Interest bearing liabilities

Interest bearing liabilities are recognised initially at fair value, net of transaction costs incurred. Interest bearing liabilities are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the instrument using the effective interest method.

(m) Impairment of non-financial assets

Assets are reviewed for impairment annually and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Non-financial assets other than goodwill that suffer impairment are reviewed for possible reversal of the impairment at each reporting date.

(n) Revenue recognition

(i) Rentals from retail properties

Operating lease rental income is recognised on a straight-line basis over the term of the lease agreement. Contingent rental income (representing income over and above base rent) such as turnover rent, is recognised according to the terms of the lease agreements when the amount can be reliably measured, in the accounting period in which it is earned. Lease incentives provided, such as rent-free periods, are amortised on a straight-line basis and are recognised as a reduction of rental income over the respective term of the lease.

(ii) Gross rentals from car parks

Gross rentals from car parks are recognised as revenue on an accrual basis.

(iii) Service fees and charges

Service fees and charges such as air conditioning income arising from the provision of services are recognised when such services are rendered.

(iv) Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

(o) Expenditure

Expenditures, including property related outgoings and other expenses, are recognised on an accrual basis.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Employee benefits

Employee benefits such as wages, salaries and bonuses are recognised as an expense when the employee has rendered the service.

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave. The employer's contributions to the Mandatory Provident Fund for employees are expensed as incurred.

(q) Employees' long-term incentive plan

Incentives in the form of a long-term incentive plan are provided to eligible employees (including directors).

Employee services rendered in exchange for the grant of the long-term incentive plan awards are recognised as an expense, with a corresponding increase in the liability incurred. This expense is charged to the consolidated income statement over the vesting periods. Until the liability is settled, the value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in value recognised in the consolidated income statement for the year. At each reporting date, estimates of the number of long-term incentive plan awards that are expected to vest will be revised and the impact of the revision is recognised in the consolidated income statement. The carrying value of the long-term incentive plan awards is reviewed every six months and is independently valued by external valuers at least annually. If the awards do not vest on the vesting dates, the amounts charged to the consolidated income statement will be written back.

(r) Derivative financial instruments and hedging activities

A derivative is initially recognised at fair value on the date a derivative contract is entered into and is subsequently re-measured at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

(i) Cash flow hedge

Hedging relationships are classified as cash flow hedges when such relationships are used to hedge against exposure to variability in cash flows that are attributable to a particular risk associated with a recognised asset or liability and such variability could affect profit or loss.

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in cash flows of hedged items.

The changes in the fair value of the effective portion of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income and deferred in a cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated income statement.

Amounts accumulated in hedging reserve are transferred to the consolidated income statement in the periods when the hedged item affects earnings. However, when the highly probable forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously deferred in cash flow hedging reserve are transferred from hedging reserve and included in the measurement of the initial cost or carrying amount of the asset or liability.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in the cash flow hedging reserve at that time shall remain in hedging reserve and is recognised when the forecast transaction is ultimately recognised in the consolidated income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in hedging reserve is immediately transferred to the consolidated income statement.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Derivative financial instruments and hedging activities (Continued)

(ii) Fair value hedge

Derivatives designated as hedging instruments to hedge the fair value of recognised assets or liabilities may qualify as fair value hedges.

The Group uses interest rate swap contracts to hedge its exposure to variability in fair values of recognised liabilities against changes in market interest rates.

The Group uses cross currency swap contracts to hedge its exposure to variability in fair value of recognised foreign currency liabilities against changes in foreign currency exchange rates and market interest rates. The changes in fair values of the cross currency swap contracts are recognised directly in the consolidated income statement.

Changes in the fair values of these derivative contracts, together with the changes in the fair values of the hedged liabilities attributable to the hedged risk are recognised in the consolidated income statement as finance costs on interest bearing liabilities. At the same time the carrying amounts of the hedged liabilities in the consolidated statement of financial position are adjusted for the changes in fair values.

(s) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the consolidated income statement in the period in which they are incurred.

4 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and currency risk), credit risk and liquidity risk.

Risk management is carried out by the Manager. 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 interest rate swap contracts and cross currency swap contracts to manage financial risk.

(i) Market risk

(A) Interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes in interest bearing liabilities and assets. The risks can be separated into cash flow interest rate risk and fair value interest rate risk.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Borrowings at floating rates therefore expose the Group to cash flow interest rate risk. The Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swap contracts. Such interest rate swap contracts have the economic effect of converting borrowings from floating rates to fixed rates.

Fair value interest rate risk is the risk that the values of financial liabilities will fluctuate because of changes in market interest rates. The Group manages its fair value interest rate risk by entering into interest rate swap contracts which have the economic effect of converting borrowings from fixed rates to floating rates.

As at 31 March 2015, if interest rates on floating rate interest bearing liabilities net of floating rate interest bearing assets had been 100 basis points higher/lower with all other variables held constant, profit for the year, before transactions with Unitholders, would have been HK$25 million (2014: HK$23 million) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings. As at 31 March 2015, if interest rates had been 100 basis points higher/lower, the hedging reserve would have been HK$36/37 million (2014: HK$58/60 million) higher/lower mainly as a result of an increase/decrease in the fair values of the cash flow hedges as described above.

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

(B) Currency risk

Currency risk arises on account of monetary assets and liabilities denominated in a currency that is not the functional currency. The Group has medium term notes denominated in Australian Dollars and United States Dollars. It uses cross currency swap contracts to hedge its exposure against changes in the Australian Dollars and United States Dollars exchange rates, management therefore considers that there are no significant currency risk with respect to Australian Dollars and United States Dollars. As at 31 March 2015, the Hong Kong Dollars equivalents of the Australian Dollars and United States Dollars medium term notes stand at HK$146 million (2014: HK$178 million) and HK$3,905 million (2014: Nil), respectively.

(ii) Credit risk

Credit risk arises from the potential failure of the Group's counterparties to meet their obligations under financial contracts. The Group is exposed to credit risk on its cash and cash equivalents and deposits with banks and financial institutions, derivative financial instruments as well as trade receivables.

Credit risk is managed on a group basis. The Group manages its deposits with banks and financial institutions by limiting the level of deposits to be placed with any counterparties. Deposits placed with any individual counterparty cannot exceed a pre-defined limit assigned to the individual counterparty. As at 31 March 2015, all deposits were placed with financial institutions with external credit ratings of no less than "A-".

In respect of credit exposures to tenants, credit risk exposure is minimised by undertaking transactions with a large number of counterparties and conducting credit reviews on prospective tenants. The Group also has policies in place to ensure that rental security deposits are required from tenants prior to commencement of leases. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group regularly reviews the recoverable amount of each individual trade receivable to ensure that adequate provision for impairment losses is made for irrecoverable amounts. The Group has no significant concentrations of credit risk.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance. The Group's exposure to credit risk arising from trade receivables amounted to HK$95 million (2014: HK$65 million) and is set out in Note 17. The Group's exposure to credit risk arising from bank deposits amounted to HK$3,447 million (2014: HK$2,794 million) and is set out in Note 18. The Group's exposure to credit risk arising from derivative financial instruments amounted to HK$162 million (2014: HK$69 million) and is set out in Note 22.

(iii) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding from committed credit facilities and operating cashflow.

The Group has cash and cash equivalents and short-term bank deposits of HK$3,448 million (2014: HK$2,794 million) as at 31 March 2015. In addition to the cash resources, the Group has total available borrowing facilities amounting to HK$20,040 million (2014: HK$16,874 million), of which HK$17,055 million (2014: HK$12,564 million) was drawn as at 31 March 2015. The undrawn committed facilities, in the form of bank loans, totalled HK$2,985 million (2014: HK$4,310 million) as at 31 March 2015.

As at 31 March 2015, the Group's current liabilities exceeded its current assets by HK$1,053 million (2014: HK$2,435 million). The Group will continue to monitor market conditions to assess the possibility of arranging longer term refinancing at favourable rates and extending the maturity profile of its debts.

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows which comprise both interest and principal cash flows.

	Less than 1 year HK$'M	Between 1 and 2 years HK$'M	Between 2 and 5 years HK$'M	Over 5 years HK$'M
At 31 March 2015				
Interest bearing liabilities	**2,384**	**3,920**	**4,693**	**9,195**
Trade payables and accruals	**1,250**	**–**	**–**	**–**
Security deposits	**446**	**311**	**355**	**61**
Unitholders' funds	**–**	**–**	**–**	**118,106**
Amount due to non-controlling interest	**–**	**–**	**–**	**2,828**
Non-controlling interest put option obligation	**–**	**–**	**–**	**980**
Derivative financial instruments (net settled)	**27**	**70**	**5**	**13**
At 31 March 2014				
Interest bearing liabilities	3,141	1,864	4,719	4,479
Trade payables and accruals	1,160	–	–	–
Security deposits	414	309	334	44
Unitholders' funds	–	–	–	96,351
Derivative financial instruments (net settled)	59	21	46	1

(b) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern whilst seeking to maximise benefits to Unitholders.

The Group monitors capital on a regular basis and observes the REIT Code's maximum gearing ratio of 45%. This ratio is calculated as total borrowings (including current and non-current borrowings) divided by total asset value as shown in the consolidated statement of financial position.

	2015 HK$'M	2014 HK$'M
Interest bearing liabilities (Note 21)	**17,070**	12,524
Total asset value	**143,144**	113,466
Gearing ratio	**11.9%**	11.0%

4 **FINANCIAL RISK MANAGEMENT (CONTINUED)**

(c) **Fair value estimation**

(i) **Fair value hierarchy**

HKFRS 13 requires disclosure of fair value measurement by three levels of fair value measurement hierarchy. The following table presents the Group's assets and liabilities that are measured at fair value:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

	Level 1 HK$'M	Level 2 HK$'M	Level 3 HK$'M	Total HK$'M
At 31 March 2015				
Assets				
Investment properties	**–**	**–**	**138,383**	**138,383**
Derivative financial instruments	**–**	**162**	**–**	**162**
Total assets	**–**	**162**	**138,383**	**138,545**
Liabilities				
Derivative financial instruments	**–**	**113**	**–**	**113**
Non-controlling interest put option obligation	**–**	**–**	**580**	**580**
Total liabilities	**–**	**113**	**580**	**693**
At 31 March 2014				
Assets				
Investment properties	–	–	109,899	109,899
Derivative financial instruments	–	69	–	69
Total assets	–	69	109,899	109,968
Liabilities				
Derivative financial instruments	–	125	–	125

There were no transfers between these three levels during the year (2014: Nil).

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Fair value estimation (Continued)

(ii) Fair value disclosure

The carrying values less impairment provision of trade receivables and the carrying values of trade payables, accruals, bank deposits and short-term interest bearing liabilities are a reasonable approximation of their fair values due to their short-term maturities.

The fair values of long-term interest bearing liabilities are based on market prices or are estimated by using the expected future payments discounted at market interest rates.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager to exercise its judgement in the process of applying the Group's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are discussed below.

(a) Investment properties

The fair value of each investment property is individually determined at each reporting date by independent valuers based on a market value assessment. The valuers have relied on the discounted cash flow analysis, income capitalisation approach and residual approach as their primary methods, cross-referenced to the direct comparison method. Details of the valuation techniques and assumptions have been disclosed in Note 15.

(b) Financial instruments

In estimating the fair value of its financial instruments, the Group uses valuation techniques such as dealer quotes and discounted cash flows. The Group also makes assumptions that are based on market conditions existing at each reporting date.

(c) Long-term incentive plan valuation

The value of awards granted is estimated based on valuation techniques. The valuations are based on various assumptions on future unit prices, outstanding length of the awards and distribution pay-out rates, which management considers as representing the best estimate of the value of the liability for such awards at the reporting date. The carrying value of the long-term incentive plan awards is reviewed every six months and is independently valued by external valuers at least annually.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(d) Non-controlling interest put option obligation

The fair value of the non-controlling interest put option obligation is determined at each reporting date by independent valuers based on a market value assessment. The valuers have used discounted cash flow as the valuation technique. The valuation is based on various assumptions, including the estimated fair value of the equity interests of the non-wholly owned subsidiary at the expected time of exercise of the put option, the expected time of exercise itself, the cash flow and the discount rate used. Details of the valuation technique and assumptions have been disclosed in Note 24.

(e) Goodwill

Goodwill is recorded as a separate asset and it is subject to an annual impairment test. The tests undertaken as at 31 March 2014 and 2015 indicated that no impairment provision was necessary.

For the purposes of impairment tests, the recoverable amount of goodwill is determined based on the cash flow projections inherent in the valuation of investment properties by the principal valuer. Judgement was required to determine key assumptions for adoption in the cash flow projections, such as income and expenditure growth rates, discount rate, income capitalisation rate, etc. The income and expenditure growth rates were driven by the forecast occupancy rate, reversion rate, progress on asset enhancement projects and inflation. The discount rate and income capitalisation rates stated in Note 15 were used in the cash flow projections. Changes to these key assumptions can significantly affect the cash flow projections and therefore the results of the impairment tests.

6 REVENUES

Revenues recognised during the year comprise:

	2015 HK$'M	2014 HK$'M
Rentals from retail properties	5,711	5,326
Gross rentals from car parks	1,656	1,494
	7,367	6,820
Other revenues		
– Air conditioning service fees	337	318
– Other property related revenue	19	17
	356	335
Total revenues	7,723	7,155

Leases with tenants provide for monthly base rent and recovery of certain outgoings. Additional rents based on business turnover amounted to HK$169 million (2014: HK$141 million) and have been included in the rental income.

7 SEGMENT INFORMATION

	Retail properties HK$'M	Car parks HK$'M	Others HK$'M	Total HK$'M
For the year ended 31 March 2015				
Revenues	6,064	1,659	–	7,723
Segment results	4,502	1,167	(437)	5,232
Change in fair values of investment properties	15,443	7,256	–	22,699
Interest income				32
Finance costs on interest bearing liabilities				(359)
Gain on disposal of investment properties				445
Profit before taxation and transactions with Unitholders				28,049
Taxation				(819)
Profit for the year, before transactions with Unitholders				27,230
Capital expenditure	2,197	212	5,907	8,316
Depreciation	–	–	(23)	(23)
As at 31 March 2015				
Segment assets	107,584	25,237	6,329	139,150
Goodwill				384
Derivative financial instruments				162
Short-term bank deposits				1,215
Cash and cash equivalents				2,233
Total assets				143,144
Segment liabilities	2,070	183	353	2,606
Provision for taxation				240
Long-term incentive plan provision				120
Interest bearing liabilities				17,070
Derivative financial instruments				113
Deferred tax liabilities				1,957
Other non-current liabilities				2,932
Total liabilities, excluding net assets attributable to Unitholders				25,038
Net assets attributable to Unitholders				118,106

7 SEGMENT INFORMATION (CONTINUED)

	Retail properties HK$'M	Car parks HK$'M	Others HK$'M	Total HK$'M
For the year ended 31 March 2014				
Revenues	5,657	1,498	–	7,155
Segment results	4,167	1,035	(222)	4,980
Change in fair values of investment properties	10,183	3,262	–	13,445
Interest income				28
Finance costs on interest bearing liabilities				(393)
Profit before taxation and transactions with Unitholders				18,060
Taxation				(755)
Profit for the year, before transactions with Unitholders				17,305
Capital expenditure	972	116	17	1,105
Depreciation	–	–	(20)	(20)
As at 31 March 2014				
Segment assets	91,424	18,709	139	110,272
Goodwill				331
Derivative financial instruments				69
Short-term bank deposits				2,234
Cash and cash equivalents				560
Total assets				113,466
Segment liabilities	1,927	177	307	2,411
Provision for taxation				209
Long-term incentive plan provision				92
Interest bearing liabilities				12,524
Derivative financial instruments				125
Deferred tax liabilities				1,754
Total liabilities, excluding net assets attributable to Unitholders				17,115
Net assets attributable to Unitholders				96,351

Notes to the Consolidated Financial Statements (Continued)

8 PROPERTY OPERATING EXPENSES

	2015 HK$'M	2014 HK$'M
Property managers' fees, security and cleaning	**554**	543
Staff costs (Note 11)	**381**	325
Government rent and rates	**236**	209
Repair and maintenance	**201**	200
Utilities	**300**	296
Promotion and marketing expenses	**108**	111
Estate common area costs	**113**	114
Other property operating expenses	**161**	155
	2,054	1,953

9 OPERATING PROFIT

	2015 HK$'M	2014 HK$'M
Operating profit for the year is stated after charging:		
Staff costs (Note 11)	**546**	452
Depreciation of property, plant and equipment	**23**	20
Loss on disposal of property, plant and equipment	**2**	–
Trustee's fee	**9**	8
Valuation fee	**3**	3
Auditor's remuneration		
– audit service	**4**	4
– non-audit service	**8**	3
Bank charges	**5**	4
Operating lease charges	**26**	24
Other legal and professional fees	**22**	9
Commission to property agents	**28**	–
Donations	**7**	10

10 FINANCE COSTS ON INTEREST BEARING LIABILITIES

	2015 HK$'M	2014 HK$'M
Interest expenses on interest bearing liabilities wholly repayable within five years	208	195
Interest expenses on interest bearing liabilities wholly repayable beyond five years	172	142
Other borrowing costs (Note (i))	14	74
	394	411
Less: capitalised under investment properties (Note (ii))	(35)	(18)
	359	393

Notes:

(i) Other borrowing costs include HK$52 million (2014: HK$83 million) net losses on interest rate swap contracts designated as cash flow hedges, HK$69 million (2014: HK$56 million) net gains on interest rate swap contracts and cross currency swap contracts 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 2.9% (2014: 3.3%) per annum.

11 STAFF COSTS

	2015 HK$'M	2014 HK$'M
Wages and salaries	494	455
Contributions to mandatory provident fund scheme	13	11
Long-term incentive plan awards (Note 20)	111	40
	618	506
Less: capitalised under investment properties	(72)	(54)
Staff costs (Note 9)	546	452

(a) Staff costs can be further analysed as below:

	2015 HK$'M	2014 HK$'M
Included under property operating expenses (Note 8)	381	325
Included under general and administrative expenses	165	127
	546	452

11 STAFF COSTS (CONTINUED)

(b) Directors' emoluments

The remunerations of directors are set out below:

Name of Director	Fees HK$'000	Cash and other benefits in kind – received during the year Base pay, allowance and other benefits (Note (i)) HK$'000	Contribution to pension scheme HK$'000	Variable remuneration related to performance (Note (ii)) HK$'000	2015 Total cash remuneration HK$'000	2014 Total cash remuneration HK$'000
Mr Nicholas Robert SALLNOW-SMITH	1,975	–	–	–	1,975	1,975
Mr George Kwok Lung HONGCHOY	–	6,960	18	12,199	19,177	15,697
Mr Andy CHEUNG Lee Ming	–	3,503	18	4,190	7,711	7,539
Mr Ian Keith GRIFFITHS	543	–	–	–	543	543
Mr William CHAN Chak Cheung	763	–	–	–	763	725
Ms May Siew Boi TAN	670	–	–	–	670	670
Mr Peter TSE Pak Wing (Note (iv))	464	–	–	–	464	–
Ms Nancy TSE Sau Ling (Note (iv))	361	–	–	–	361	–
Mr David Charles WATT	603	–	–	–	603	602
Prof Richard WONG Yue Chim	770	–	–	–	770	747
Ms Elaine Carole YOUNG	603	–	–	–	603	602
Mr Michael Ian ARNOLD (Note (v))	–	–	–	–	–	279
Mrs Eva CHENG LI Kam Fun (Note (vi))	480	–	–	–	480	52
Mr Anthony CHOW Wing Kin (Note (vii))	757	–	–	–	757	730
Dr Patrick FUNG Yuk Bun (Note (viii))	188	–	–	–	188	565
Mr Stanley KO Kam Chuen (Note (ix))	210	–	–	–	210	675
	8,387	10,463	36	16,389	35,275	31,401

Name of Director	Long-term incentive plan awards – Provision made based on estimated values and over vesting period (Note (iii)) Current year grants HK$'000	Prior years grants HK$'000	2015 Long-term incentive plan provision HK$'000	2014 Long-term incentive plan provision HK$'000	Total remuneration – Cash and provision 2015 HK$'000	2014 HK$'000
Mr Nicholas Robert SALLNOW-SMITH	510	3,026	3,536	1,432	5,511	3,407
Mr George Kwok Lung HONGCHOY	3,690	17,481	21,171	7,107	40,348	22,804
Mr Andy CHEUNG Lee Ming	1,009	5,210	6,219	2,137	13,930	9,676
Mr Ian Keith GRIFFITHS	145	841	986	398	1,529	941
Mr William CHAN Chak Cheung	190	1,122	1,312	531	2,075	1,256
Ms May Siew Boi TAN	175	310	485	152	1,155	822
Mr Peter TSE Pak Wing (Note (iv))	–	–	–	–	464	–
Ms Nancy TSE Sau Ling (Note (iv))	–	–	–	–	361	–
Mr David Charles WATT	160	929	1,089	440	1,692	1,042
Prof Richard WONG Yue Chim	198	1,071	1,269	507	2,039	1,254
Ms Elaine Carole YOUNG	160	286	446	140	1,049	742
Mr Michael Ian ARNOLD (Note (v))	–	–	–	345	–	624
Mrs Eva CHENG LI Kam Fun (Note (vi))	–	–	–	–	480	52
Mr Anthony CHOW Wing Kin (Note (vii))	–	1,122	1,122	531	1,879	1,261
Dr Patrick FUNG Yuk Bun (Note (viii))	–	876	876	415	1,064	980
Mr Stanley KO Kam Chuen (Note (ix))	–	1,046	1,046	495	1,256	1,170
	6,237	33,320	39,557	14,630	74,832	46,031

11 STAFF COSTS (CONTINUED)

(b) Directors' emoluments (Continued)

Notes:

(i) Other benefits include leave pay, insurance premium and club membership fee.

(ii) The variable remunerations paid during the year were in relations to performance and services of prior years, based on financial and non-financial key performance indicators.

(iii) Values of the long-term incentive plan awards are estimated based on valuation techniques with assumptions on future unit prices, outstanding length of the awards and distribution pay-out rates. There is no commitment to pay out the estimated values provided. The eventual amounts to be paid depend on the scale of achievement against certain performance and service related vesting conditions. For the portion of the awards which do not vest on the vesting dates, the amounts previously charged to the consolidated income statement will be written back. Details on the long-term incentive plan of the Group are set out in Note 20.

For the year ended 31 March 2015, certain long-term incentive plan awards have been vested and units of The Link have been issued under the plan. The amounts recognised as expenses represent the provision recognised as set out in the accounting policy Note 3(q).

(iv) Appointed on 24 July 2014.

(v) Retired on 3 September 2013.

(vi) Resigned on 1 February 2015.

(vii) Retired on 22 May 2015.

(viii) Retired on 1 August 2014.

(ix) Retired on 23 July 2014.

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2014: two) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2014: three) individuals during the year are as follows:

	2015 HK$'M	2014 HK$'M
Basic salaries, other allowances and benefits in kind	8	10
Discretionary bonus	5	3
Long-term incentive plan awards	11	3
Total	24	16

The emoluments of the five individuals fell within the following bands:

	2015 Number of individuals	2014 Number of individuals
Emolument bands		
HK$5,000,001 – HK$5,500,000	–	2
HK$5,500,001 – HK$6,000,000	–	1
HK$7,000,001 – HK$7,500,000	1	–
HK$8,000,001 – HK$8,500,000	1	–
HK$9,000,001 – HK$9,500,000	1	–
HK$9,500,001 – HK$10,000,000	–	1
HK$13,500,001 – HK$14,000,000	1	–
HK$22,500,001 – HK$23,000,000	–	1
HK$40,000,001 – HK$40,500,000	1	–

(d) Pension – defined contribution plan

The Group operates a pension scheme-Mandatory Provident Fund. The scheme is a defined contribution plan funded through payments to trustee-administered funds. A defined contribution plan is a pension plan under which the employer pays fixed contributions into a separate entity (a fund). The Group has no further payment obligations once the contributions have been paid.

12 TAXATION

Hong Kong profits tax has been provided for at the rate of 16.5% (2014: 16.5%) on the estimated assessable profit for the year.

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

	2015 HK$'M	2014 HK$'M
Current taxation	**616**	519
Deferred taxation		
– Accelerated depreciation allowances	**203**	236
Taxation	**819**	755

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

	2015 HK$'M	2014 HK$'M
Profit before taxation	**28,049**	18,060
Expected tax calculated at the Hong Kong profits tax rate of 16.5% (2014: 16.5%)	**4,628**	2,980
Tax effect of non-deductible expenses	**33**	5
Tax effect of non-taxable income	**(3,824)**	(2,224)
Adjustment in respect of prior years	**(18)**	(6)
Taxation	**819**	755

13 EARNINGS PER UNIT BASED UPON PROFIT AFTER TAXATION AND BEFORE TRANSACTIONS WITH UNITHOLDERS ATTRIBUTABLE TO UNITHOLDERS

	2015	2014
Profit after taxation and before transactions with Unitholders attributable to Unitholders	**HK$27,230 million**	HK$17,305 million
Weighted average number of units for the year for calculating basic earnings per unit	**2,301,106,036**	2,303,298,171
Adjustment for dilutive contingently issuable units under long-term incentive plan	**2,541,450**	2,021,485
Weighted average number of units for the year for calculating diluted earnings per unit	**2,303,647,486**	2,305,319,656
Basic earnings per unit based upon profit after taxation and before transactions with Unitholders attributable to Unitholders	**HK$11.83**	HK$7.51
Diluted earnings per unit based upon profit after taxation and before transactions with Unitholders attributable to Unitholders	**HK$11.82**	HK$7.51

14 GOODWILL

	2015 HK$'M	2014 HK$'M
At 1 April	**331**	331
Acquisition of Lions Rise Mall (Note 28)	**60**	–
Disposal of investment properties	**(7)**	–
At 31 March	**384**	331

15 INVESTMENT PROPERTIES

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

	Retail properties HK$'M	Car parks HK$'M	Properties under development HK$'M	Total HK$'M
At 1 April 2014	**91,245**	**18,654**	**–**	**109,899**
Acquisition of Lions Rise Mall (Note 28)	**1,244**	**76**	**–**	**1,320**
Additions	**953**	**136**	**5,880**	**6,969**
Disposals	**(1,559)**	**(945)**	**–**	**(2,504)**
Change in fair values	**15,443**	**7,256**	**–**	**22,699**
At 31 March 2015	**107,326**	**25,177**	**5,880**	**138,383**
At 1 April 2013	80,090	15,276	–	95,366
Additions	972	116	–	1,088
Change in fair values	10,183	3,262	–	13,445
At 31 March 2014	91,245	18,654	–	109,899

(b) Government leases

The properties included as investment properties on the consolidated statement of financial position comprise properties where the Group has legal title under government leases/new grant for a fixed number of years (with renewal rights in one case). As at 31 March 2015, the remaining lease periods range from 28 to 49 years (2014: 29 to 46 years).

(c) Valuation process

The investment properties were revalued on an open market value basis as at 31 March 2014 and 2015 by CBRE Limited, an independent firm of professional qualified valuers and the principal valuer of The 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.

(d) Valuation techniques

The principal valuer has relied on the income capitalisation approach, discounted cash flow analysis and residual approach as its primary approaches, cross-referenced to the direct comparison method.

15 INVESTMENT PROPERTIES (CONTINUED)

(d) Valuation techniques (Continued)

The income capitalisation approach involves the capitalisation of the current passing income and potential reversionary income to arrive at the capital value at an appropriate capitalisation rate. The adopted capitalisation rate reflects the nature, location and tenancy profile of the properties together with the current market investment criteria, as supported by the market evidence. The prevailing market rentals have been obtained through analysis of recent lettings and achievable rentals of the properties and other similar developments in the locality. Adjustments are made accordingly to reflect factors specific to the lease and property.

Discounted cash flow analysis allows an investor or owner to make an assessment of the longer term return that is likely to be derived from a property with a combination of both income and capital growth over an assumed investment horizon. In undertaking this analysis, a wide range of assumptions are made including a target or pre-selected internal rate of return, net property income, income growth, potential capital expenditure, costs associated with the initial purchase of the property and also its disposal at the end of the investment period.

Residual approach involves the assessment of a property's fair value by assuming its completion at the date of valuation and deducts the estimated development costs to derive at the residual value of the property under development. Property's fair value adopts a direct comparison approach, making reference to the latest market transaction records of relevant properties in the vicinity. Estimated future development costs include estimated construction costs, professional fee, finance costs, other required costs and an allowance for developer's profit.

The three valuation techniques are summarised in the below table with their respective significant unobservable inputs.

	Significant unobservable inputs	Relationship of significant unobservable inputs to fair value
Income capitalisation approach		
Retail properties and car parks	i) Capitalisation rate (Blended): 3.40% – 5.60%	The higher the capitalisation rate, the lower the fair value.
	ii) Net passing income per annum: HK$0.4M – HK$223.5M	The higher the net passing income, the higher the fair value.
Discounted cash flow analysis		
Retail properties and car parks	i) Discount rate: 7.50%	The higher the discount rate, the lower the fair value.
	ii) Net passing income per annum: HK$0.4M – HK$223.5M	The higher the net passing income, the higher the fair value.
Residual approach		
Properties under development	Estimated development costs and allowance for developer's profit	The higher the estimated development costs and allowance for developer's profit, the lower the fair value.

The investment properties are included in Level 3 (2014: Level 3) of the fair value hierarchy.

(e) Restriction of the REIT Code

The Link acquired Lions Rise Mall and a piece of land for commercial property development in Kowloon East on 18 September 2014 and 23 February 2015, respectively. In accordance with the REIT Code, The Link is prohibited from disposing of its properties for at least two years from either the time such properties are acquired or the completion of the development of the properties, unless the Unitholders have passed a special resolution consenting to the proposed disposal.

15 INVESTMENT PROPERTIES (CONTINUED)

(f) Security for the Group's loan facilities

As at 31 March 2015, certain of the Group's investment properties, amounting to approximately HK$12,986 million (2014: HK$10,772 million), were pledged to secure the loan from The Hong Kong Mortgage Corporation Limited. No property was pledged to secure any bank loan or medium term note.

16 PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements HK$'M	Motor vehicles HK$'M	Equipment HK$'M	Total HK$'M
At 1 April 2014	**15**	**1**	**54**	**70**
Additions	**10**	**2**	**15**	**27**
Disposals	**(2)**	**–**	**–**	**(2)**
Depreciation charge for the year	**(8)**	**(1)**	**(14)**	**(23)**
At 31 March 2015	**15**	**2**	**55**	**72**
At 31 March 2015				
Cost	**76**	**6**	**146**	**228**
Accumulated depreciation	**(61)**	**(4)**	**(91)**	**(156)**
Net book value	**15**	**2**	**55**	**72**
At 1 April 2013	21	2	50	73
Additions	–	–	17	17
Depreciation charge for the year	(6)	(1)	(13)	(20)
At 31 March 2014	15	1	54	70
At 31 March 2014				
Cost	70	4	131	205
Accumulated depreciation	(55)	(3)	(77)	(135)
Net book value	15	1	54	70

17 TRADE AND OTHER RECEIVABLES

	2015 HK$'M	2014 HK$'M
Trade receivables	**98**	66
Less: provision for impairment of trade receivables	**(3)**	(1)
Trade receivables – net	**95**	65
Other receivables	**217**	172
	312	237

Receivables are denominated in Hong Kong Dollars and the carrying amounts of these receivables approximate their fair values.

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

17 TRADE AND OTHER RECEIVABLES (CONTINUED)

The ageing of trade receivables is as follows:

	2015 HK$'M	2014 HK$'M
0 – 30 days	**90**	64
31 – 90 days	**5**	1
Over 90 days	**3**	1
	98	66

Monthly rentals in respect of retail properties are payable in advance by tenants in accordance with the leases while daily gross receipts from car parks are received from the car park operators in arrears. Included in the net trade receivables of HK$95 million (2014: HK$65 million) presented above were HK$46 million (2014: HK$43 million) of accrued car park income and HK$31 million (2014: HK$14 million) of accrued turnover rent, which were not yet due as at 31 March 2015. The remaining HK$18 million (2014: HK$8 million) were past due but not considered impaired.

The ageing of the past due but not considered impaired trade receivables is as follows:

	2015 HK$'M	2014 HK$'M
0 – 30 days	**13**	7
31 – 90 days	**5**	1
	18	8

As at 31 March 2015, trade receivables of HK$3 million (2014: HK$1 million) were considered as impaired and had been provided for. The individually impaired receivables are those where collectibility is in doubt.

The ageing of the impaired trade receivables is as follows:

	2015 HK$'M	2014 HK$'M
Over 90 days	**3**	1

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

	2015 HK$'M	2014 HK$'M
At 1 April	**1**	1
Provision for impairment of trade receivables	**5**	1
Receivables written off during the year as uncollectible	**(3)**	(1)
At 31 March	**3**	1

17 TRADE AND OTHER RECEIVABLES (CONTINUED)

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

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

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

18 CASH AND CASH EQUIVALENTS AND SHORT-TERM BANK DEPOSITS

	2015 HK$'M	2014 HK$'M
Cash in hand	**1**	–
Cash at bank	**2,060**	42
Short-term bank deposits with original maturity of less than three months	**172**	518
Cash and cash equivalents	**2,233**	560
Short-term bank deposits with original maturity of more than three months	**1,215**	2,234
	3,448	2,794

19 TRADE PAYABLES, RECEIPTS IN ADVANCE AND ACCRUALS

	2015 HK$'M	2014 HK$'M
Trade payables	**28**	17
Receipts in advance	**183**	150
Accruals	**1,222**	1,143
	1,433	1,310

Payables are denominated in Hong Kong Dollars and the carrying amounts of these payables approximate their fair values.

The ageing of trade payables is as follows:

	2015 HK$'M	2014 HK$'M
0 – 30 days	**27**	14
31 – 90 days	**1**	3
	28	17

20 LONG-TERM INCENTIVE PLAN PROVISION

	2015 HK$'M	2014 HK$'M
Long-term incentive plan provision	**120**	92
Less: current portion of long-term incentive plan provision	**(77)**	(60)
Non-current portion of long-term incentive plan provision	**43**	32

A long-term incentive plan (the "**LTI Plan**") was approved and adopted by ordinary resolution on 23 July 2007 at the annual general meeting of the Unitholders. The LTI Plan shall be valid and effective for 10 years commencing on the adoption date.

Under the LTI Plan, the Manager may grant three types of awards, the Restricted Unit Award ("**RUA**"), Unit Option and Conditional Cash Award ("**CCA**") (collectively the "**Awards**") to directors and key employees of the Manager. Awards are approved by the Human Resources and Compensation Committee and, in the case of directors of the Manager, by the Board on recommendation of the Remuneration Committee. No Unit Option has been granted since the adoption date.

Upon the vesting of RUA, units are to be issued to the grantees on a sliding scale, depending on the scale of achievement against the total Unitholders return ("**TUR**") or net property income ("**NPI**"), where appropriate, providing that the minimum criteria for the performance measure determined by the Human Resources and Compensation Committee has been met.

During the year, certain directors and employees of the Manager were granted RUA and CCA at nil monetary consideration. The RUA granted under the LTI Plan, in general, will vest approximately two to three years from the date of grant.

The eventual numbers of units to be issued under RUA on vesting, which are linked to the performance of The Link based on the TUR, NPI or certain vesting conditions, where appropriate, will range from 0% to 200% of RUA granted. CCA is granted in conjunction with the grant of RUA, bestowing upon the grantee a conditional right to receive a cash payment representing an amount equivalent to the aggregate of the distributions per unit to Unitholders during the vesting period, multiplied by the number of units that will eventually be issued to such grantee pursuant to RUA vested.

During the vesting period, a liability is recognised representing the estimated value of the Awards granted 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 and distribution pay-out rates. The change in value of the outstanding Awards was charged to the consolidated income statement. In the event that the vesting conditions are not met, the amount previously accrued will be written back accordingly.

During the year, the Group issued 1,764,208 units (2014: 2,055,632 units) for RUA vested in accordance with the vesting conditions under the LTI Plan.

20 LONG-TERM INCENTIVE PLAN PROVISION (CONTINUED)

Movements in the number of RUA during the year and the maximum number of units to be issued upon vesting of RUA are as follows:

Date of grant	Vesting period	Outstanding as at 1 April 2014	Granted during the year	Vested during the year(i)	Cancelled during the year	Lapsed during the year	Outstanding as at 31 March 2015	Maximum to be issued on vesting date(ii)
23 September 2011	23 September 2011 to 30 June 2014	529,760	–	(507,259)(iii)	(16,250)	(6,251)	–	–
16 July 2012	16 July 2012 to 30 June 2014	527,117	–	(511,104)(iii)	(12,750)	(3,263)	–	–
	16 July 2012 to 30 June 2015	526,655	–	–	–	(14,921)	511,734	1,023,468
20 January 2014	20 January 2014 to 30 June 2015	515,500	–	–	–	(13,082)	502,418	932,086
	20 January 2014 to 30 June 2016	515,500	–	–	–	(17,730)	497,770	922,790
17 July 2014	17 July 2014 to 30 June 2016	–	499,750	–	–	(12,250)	487,500	924,500
	17 July 2014 to 30 June 2017	–	499,750	–	–	(12,250)	487,500	924,500
Subtotal		2,614,532	999,500	(1,018,363)	(29,000)	(79,747)	2,486,922	4,727,344
Additional units vested over 100% of RUA granted		–	–	(745,845)(iii)	–	–	–	–
Total		2,614,532	999,500	(1,764,208)	(29,000)	(79,747)	2,486,922	4,727,344

Notes:

(i) RUA vesting percentages during the year ranged from 146% to 200%.

(ii) If certain vesting conditions are met.

(iii) Additional units over 100% of RUA granted were vested pursuant to the relevant vesting conditions.

21 INTEREST BEARING LIABILITIES

	2015 HK$'M	2014 HK$'M
Bank borrowings	**4,425**	3,167
Medium term notes	**11,645**	6,357
Secured loan	**1,000**	3,000
	17,070	12,524
Less: current portion of interest bearing liabilities	**(1,940)**	(2,825)
Non-current portion of interest bearing liabilities	**15,130**	9,699

21 INTEREST BEARING LIABILITIES (CONTINUED)

Interest bearing liabilities are repayable as follows:

	2015 HK$'M	2014 HK$'M
Due in the first year		
Bank borrowings	940	825
Secured loan	1,000	2,000
	1,940	2,825
Due in the second year		
Bank borrowings	2,496	613
Medium term notes	958	–
Secured loan	–	1,000
	3,454	1,613
Due in the third year		
Bank borrowings	–	1,243
Medium term notes	300	988
	300	2,231
Due in the fourth year		
Bank borrowings	989	–
Medium term notes	1,103	300
	2,092	300
Due in the fifth year		
Bank borrowings	–	486
Medium term notes	1,375	1,095
	1,375	1,581
Due beyond the fifth year		
Medium term notes	7,909	3,974
	17,070	12,524

Notes:

(i) Except for medium term notes of HK$146 million (2014: HK$178 million) which are denominated in Australian Dollars and HK$3,905 million (2014: Nil) which are denominated in United States Dollars, all the other interest bearing liabilities are denominated in Hong Kong Dollars.

(ii) All of The Link's foreign currencies borrowings are fully hedged into Hong Kong Dollars.

(iii) The effective interest rate of the interest bearing liabilities (taking into account cross currency swap contracts and interest rate swap contracts) at the reporting date was 2.66% (2014: 2.77%). The carrying amounts of the interest bearing liabilities approximate their fair values.

22 DERIVATIVE FINANCIAL INSTRUMENTS

	2015 HK$'M	2014 HK$'M
Derivative assets		
Non-current item		
Designated as cash flow hedge		
– interest rate swap contract	–	5
Designated as fair value hedge		
– cross currency swap contract	69	–
– interest rate swap contracts	93	64
	162	69
Derivative liabilities		
Current item		
Designated as cash flow hedge		
– interest rate swap contracts	(17)	(4)
Designated as fair value hedge		
– cross currency swap contract	–	(23)
	(17)	(27)
Non-current item		
Designated as cash flow hedge		
– interest rate swap contracts	(34)	(69)
Designated as fair value hedge		
– cross currency swap contracts	(62)	(29)
	(96)	(98)
	(113)	(125)
	49	(56)

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.

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. Cross currency swap contracts and interest rate swap contracts are included in Level 2 (2014: Level 2) of the fair value hierarchy.

Notes:

(i) The Group uses cross currency swap contracts and interest rate swap contracts (swapping from foreign currencies to Hong Kong Dollars) to minimise its exposure to movements in foreign currency exchange rates and interest rates in relation to its interest bearing liabilities. The fair values of these cross currency swap contracts and interest rate swap contracts are classified as non-current items should the remaining maturities of the hedged items extend for more than 12 months. Any change in fair values of the effective portion of the cash flow hedges in relation to interest rate swap contracts is recognised in the hedging reserve. Any change in fair values of the fair value hedges in relation to interest rate swap contracts and any change in fair value of cross currency swap contracts are recognised directly in the consolidated income statement. A net amount of HK$17 million (2014: HK$125 million) has been credited to the hedging reserve during the year as further set out in Note 26.

(ii) As at 31 March 2015, the derivative financial instruments qualifying as cash flow hedges have, in effect, provided the Group with an average fixed interest rate period of 1.9 years on HK$1,950 million borrowings (2014: 2.7 years on HK$2,150 million borrowings) from the reporting date. The notional principal amount and the weighted average fixed interest rate of the outstanding floating rates to fixed rates interest rate swap contracts as at 31 March 2015 were HK$1,950 million (2014: HK$2,150 million) and 2.84% (2014: 2.95%) respectively.

(iii) As at 31 March 2015, the derivative financial instruments qualifying as fair value hedges have, in effect, converted part of the Group borrowings into Hong Kong Dollars fixed rate and floating rates interest bearing liabilities. The notional principal amounts of the outstanding cross currency swap contracts and interest rate swap contracts qualifying as fair value hedges as at 31 March 2015 were HK$4,083 million (2014: HK$507 million) and HK$1,820 million (2014: HK$1,820 million) respectively.

(iv) Gains and losses on interest rate swap contracts recognised in the hedging reserve (Note 26) as at 31 March 2015 will be released to the consolidated income statement.

23 DEFERRED TAX LIABILITIES

Deferred taxation is calculated in full on temporary differences under the liability method using a tax rate of 16.5% (2014: 16.5%).

The movements in deferred tax assets and liabilities during the year were as follows:

	2015 HK$'M	2014 HK$'M
Temporary differences		
At 1 April	**1,754**	1,518
Recognised in the consolidated income statement:		
– Accelerated depreciation allowances claimed	**203**	236
At 31 March	**1,957**	1,754

The deferred tax liabilities solely arose from accelerated depreciation allowances claimed.

24 OTHER NON-CURRENT LIABILITIES

	2015 HK$'M	2014 HK$'M
Amount due to non-controlling interest	**2,352**	–
Non-controlling interest put option obligation	**580**	–
	2,932	–

Note:

On 23 February 2015, The Group through a non-wholly owned subsidiary (the "**Project Company**", in which The Link has an indirect 60% interest and Nan Fung Development Limited ("**Nan Fung**") has an indirect 40% interest) acquired a piece of land at HK$5,860 million for commercial property development in Kowloon East, which would be developed into a Grade-A commercial complex with two office towers and retail elements and car parks.

For the purpose of funding the commercial property development, Nan Fung, a non-controlling interest of the Project Company has contributed a cash of HK$2,344 million to the Project Company. This amount due to non-controlling interest is unsecured, interest bearing at an effective interest rate of 2.9%, has no fixed repayment term and not repayable within one year. The balance is denominated in Hong Kong dollars and the carrying amount of the balance approximates its fair value.

Pursuant to the shareholders' agreement, Nan Fung has a right to exercise a put option to require The Link to purchase all the issued shares Nan Fung holds in the Project Company at the then fair market value, after the second anniversary of the completion of the commercial property development and certain conditions have been satisfied. The put option obligation was recognised as financial liability based on a valuation performed by Crowe Horwath (HK) Consulting & Valuation Limited, an independent firm of professional qualified valuers.

The valuer has used discounted cash flow as the valuation technique. The valuation is based on various assumptions and calculated by reference to a number of unobservable inputs, including the estimated fair value of the equity interests of the Project Company at the expected time of exercise of the put option, the expected time of exercise itself, the cash flow and the discount rate used.

Fair value of the put option obligation is included in 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.

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

25 UNITS IN ISSUE

	2015 Number of units	2014 Number of units
At 1 April	**2,310,889,561**	2,288,061,440
Units issued under distribution reinvestment scheme	**–**	20,772,489
Units issued under long-term incentive plan	**1,764,208**	2,055,632
Units bought back for cancellation	**(20,883,500)**	–
At 31 March	**2,291,770,269**	2,310,889,561

Pursuant to the general mandate granted to the Manager by the Unitholders, the Manager (on behalf of The Link) bought back a total of 20,883,500 units (2014: Nil) at an aggregate price of HK$956 million (2014: Nil). Details of the units bought back during the year were as follows:

Month	Units bought back	Price paid per unit Highest HK$	Price paid per unit Lowest HK$	Aggregate consideration HK$'M
June 2014	1,927,000	42.20	41.45	81
August 2014	1,773,500	46.30	45.35	81
September 2014	15,711,000	47.30	44.50	724
December 2014	1,472,000	48.00	47.60	70
Total	20,883,500			956
Expenses on units bought back				3
				959

All units bought back were cancelled during the year.

Closing price of the units as at 31 March 2015 was HK$47.80 (2014: HK$38.15) per unit. Based on 2,291,770,269 units in issue as at 31 March 2015 (2014: 2,310,889,561 units), market capitalisation was HK$109,547 million (2014: HK$88,160 million).

Notes to the Consolidated Financial Statements (Continued)

26 RESERVES

	Other reserve HK$'M	Hedging reserve HK$'M	Earnings retained for cash flow hedge adjustments HK$'M	Total reserves HK$'M
At 1 April 2014	**–**	**(68)**	**68**	**–**
Non-controlling interest put option obligation	**(580)**	**–**	**–**	**(580)**
Cash flow hedges:				
– Change in fair values	**–**	**(35)**	**–**	**(35)**
– Amount transferred to the consolidated income statement (Note)	**–**	**52**	**–**	**52**
	–	**17**	**–**	**17**
Net assets attributable to Unitholders:				
– Amount arising from cash flow hedging reserve movement	**–**	**–**	**(17)**	**(17)**
At 31 March 2015	**(580)**	**(51)**	**51**	**(580)**
At 1 April 2013	–	(193)	193	–
Cash flow hedges:				
– Change in fair values	–	13	–	13
– Amount transferred to the consolidated income statement (Note)	–	112	–	112
	–	125	–	125
Net assets attributable to Unitholders:				
– Amount arising from cash flow hedging reserve movement	–	–	(125)	(125)
At 31 March 2014	–	(68)	68	–

Note: Amount transferred to the consolidated income statement in respect of cash flow hedges was included in "Finance costs on interest bearing liabilities" (Note 10).

27 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Net cash generated from operating activities

	2015 HK$'M	2014 HK$'M
Profit before taxation and transactions with Unitholders	**28,049**	18,060
Loss on disposal of property, plant and equipment	**2**	–
Long-term incentive plan awards	**111**	40
Depreciation charge	**23**	20
Gain on disposal of investment properties	**(445)**	–
Interest income	**(32)**	(28)
Finance costs on interest bearing liabilities	**359**	393
Change in fair values of investment properties	**(22,699)**	(13,445)
Increase in trade and other receivables, deposits and prepayments	**(74)**	(25)
Increase in trade payables, receipts in advance and accruals	**80**	14
Increase in security deposits	**72**	107
Long-term incentive plan paid	**(9)**	(8)
Hong Kong profits tax paid	**(584)**	(469)
Net cash generated from operating activities	**4,853**	4,659

(b) Major non-cash transactions

During the year, additional units of HK$74 million (2014: HK$79 million) were issued under the long-term incentive plan.

28 ACQUISITION OF LIONS RISE MALL

On 18 August 2014, The Link, through a wholly-owned subsidiary, entered into a sale and purchase agreement to acquire Lions Rise Mall from Bethan Company Limited, which is a wholly-owned subsidiary of Kerry Properties Limited at a cash consideration of HK$1,380 million. The transaction was completed on 18 September 2014. The acquisition is expected to add value to The Link's portfolio with potential for further growth in rental income and capital value.

Lions Rise Mall contributed revenues of HK$25 million and NPI of HK$18 million since the acquisition date, while such information before the acquisition date is not available to The Link.

The fair value of the investment property and goodwill arising from the acquisition are as follows:

	Fair value HK$'M
Investment property acquired (Note 15) (Note)	1,320
Goodwill (Note 14)	60
Cash outflow on acquisition	1,380
Acquisition-related costs (included in "General and administrative expenses" in the consolidated income statement for the year ended 31 March 2015)	128

Note: The investment property was valued at 13 August 2014 by CBRE Limited, the principal valuer of The Link. This approximates the fair value of the investment property at the acquisition date.

29 COMMITMENTS

(a) Capital commitments

	2015 HK$'M	2014 HK$'M
Improvement projects to existing investment properties		
– Authorised but not contracted for	**5,190**	2,064
– Contracted but not provided for	**860**	483
	6,050	2,547

(b) Operating lease commitments

As at 31 March 2015, the analysis of the Group's aggregate future minimum lease rental payables under non-cancellable operating leases is as follows:

	2015 HK$'M	2014 HK$'M
Within one year	**17**	20
Between one and five years	**5**	16
	22	36

30 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 consolidated financial statements.

(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 nature of their relationship with the Group as at 31 March 2015:

Connected/related party	Relationship with the Group
HSBC Institutional Trust Services (Asia) Limited (the "**Trustee**") *	The Trustee of The 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
CBRE Limited (the "**Principal Valuer**")	The Principal Valuer of The Link
Aedas Limited *	Associate # of director
Asia Pacific Real Estate Association Limited ("**APREA**") (Note (i))	Associate # of director
Contender Limited (Note (ii))	Associate # of former director
Foundation for the Arts and Music in Asia Limited	Associate # of director
Hong Kong Youth Arts Foundation	Associate # of director
Industrial and Commercial Bank of China (Asia) Limited ("**ICBC (Asia)**")	Associate # of director
Standard Chartered Bank (Hong Kong) Limited ("**SCBHK**")	Associate # of director
The Chamber of Hong Kong Listed Companies	Associate # of director
The Hong Kong Institute of Directors Limited	Associate # of director
Wing Hang Bank, Limited (currently known as OCBC Wing Hang Bank Limited) ("**Wing Hang Bank**") * (Note (ii))	Associate # of former director

* These connected parties are also considered as related parties of the Group.

\# "Associate" has the meaning ascribed to it under the REIT Code.

Notes:

(i) APREA was an associate of Mr George Kwok Lung HONGCHOY. After the cessation of Mr George Kwok Lung HONGCHOY as a director of APREA in August 2014, APREA ceased to be a connected party of The Link.

(ii) Wing Hang Bank and Contender Limited were associates of Dr Patrick FUNG Yuk Bun, who retired as a director on 1 August 2014 and since then, Wing Hang Bank and Contender Limited ceased to be connected parties of The Link.

30 CONNECTED PARTY TRANSACTIONS AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) Transactions with connected/related parties

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

	2015 HK$'M	2014 HK$'M
Trustee's fee paid and payable to the Trustee (Note (ii))	**(9)**	(8)
Transactions with the HSBC Group (Note (iii))		
Interest expense and various financing charges to the HSBC Group on interest bearing liabilities, cross currency swap contracts and interest rate swap contracts	**(11)**	(55)
Rental income from the HSBC Group on leasing of retail units	**30**	26
Interest income from the HSBC Group on short-term bank deposits	**1**	1
Transactions with the Principal Valuer (Note (iv))		
Valuation fee	**(3)**	(3)
Consultancy service fees	**(2)**	–
Architectural/renovation consultancy services fees paid and payable to the Aedas Limited (Note (iii))	**(10)**	(5)
Organising cultural activities project fee paid and payable to Hong Kong Youth Arts Foundation (Note (iii))	**(1)**	–
Transactions with ICBC (Asia) (Note (iii))		
Rental income from ICBC (Asia) on leasing of retail units	**8**	7
Interest income from ICBC (Asia) on short-term bank deposits	**2**	2
Transactions with SCBHK (Note (iii))		
Interest expense and various financing charges to SCBHK on interest bearing liabilities	**(1)**	(1)
Rental income from SCBHK on leasing of retail units	**10**	9
Interest income from SCBHK on short-term bank deposits	**3**	1
Transactions with Wing Hang Bank (Note (v))		
Interest income from Wing Hang Bank on short-term bank deposits	**1**	2

Notes:

(i) All connected 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 a rate of 0.008% 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 The Link from time to time, subject to a minimum of HK$150,000 per month.

(iii) The transactions were entered into at arm's length on normal commercial terms.

(iv) CBRE Limited was appointed as the Principal Valuer of The Link with effect from 17 November 2013. The former Principal Valuer, Jones Lang LaSalle Limited, was responsible for the property valuation of The Link up till the period ended 30 September 2013. Valuation fee for the year ended 31 March 2015 of HK$3 million was paid and payable to CBRE Limited while valuation fee for the year ended 31 March 2014 of HK$2 million and HK$1 million were paid to CBRE Limited and Jones Lang LaSalle Limited respectively.

The transactions with the Principal Valuer were entered into at arm's length on normal commercial terms.

(v) Wing Hang Bank was an associate of Dr Patrick FUNG Yuk Bun, who retired as a director on 1 August 2014 and since then, Wing Hang Bank ceased to be a connected party of The Link.

The transactions with Wing Hang Bank were entered into at arm's length on normal commercial terms.

30 CONNECTED PARTY TRANSACTIONS AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(c) Balances with related parties

Balances with related parties are set out below:

	2015 HK$'M	2014 HK$'M
Trustee's fee payable to the Trustee	**(1)**	(1)
Interest bearing liabilities with the HSBC Group	**(1,650)**	(650)
Security deposits from the HSBC Group	**(2)**	(2)
Net cross currency swap contract and interest rate swap contract with the HSBC Group	**22**	18
Deposits placed with the HSBC Group	**2,112**	171

(d) Key management compensation

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

	2015 HK$'M	2014 HK$'M
Fees	**8**	8
Basic salaries, allowances and other benefits	**62**	53
Long-term incentive plan awards	**66**	23
	136	84

31 FUTURE MINIMUM RENTAL RECEIVABLES

As at 31 March 2015, the analysis of the Group's aggregate future minimum rental income receivables under non-cancellable operating leases is as follows:

	2015 HK$'M	2014 HK$'M
Within one year	**3,968**	3,761
Between one and five years	**4,488**	3,790
Beyond five years	**252**	114
	8,708	7,665

Most of the operating leases are on fixed terms and for terms of 3 years (2014: 3 years).

32 SUBSIDIARIES

The Link held the following subsidiaries as at 31 March 2015:

Name	Place of establishment and kind of legal entity/place of operations	Principal activities	Particulars of issued share capital	Interest held
Directly held:				
The Link Holdings Limited	Cayman Islands, limited liability company/Hong Kong	Investment holding	US$1	100%
The Link Management Limited	Hong Kong, limited liability company/Hong Kong	Asset management	HK$5,000,001	100%
Indirectly held:				
Assets Guard Holdings Limited	British Virgin Islands, limited liability company/Hong Kong	Investment holding	US$10	60%
Captain Smart Investments Limited	British Virgin Islands, limited liability company/Hong Kong	Investment holding	US$1	100%
Century Land Investment Limited	Hong Kong, limited liability company/Hong Kong	Property development	HK$1	60%
Great Land (HK) Limited	Hong Kong, limited liability company/Hong Kong	Property holding and leasing	HK$1,000,000	100%
Link (LRM) Limited	Hong Kong, limited liability company/Hong Kong	Property holding and leasing	HK$1	100%
Link Asset Management Limited	Hong Kong, limited liability company/Hong Kong	Asset management	HK$1	100%
Metro Pilot Limited	British Virgin Islands, limited liability company/Hong Kong	Investment holding	US$1	100%
Sky Master Global Limited	British Virgin Islands, limited liability company/Hong Kong	Investment holding	US$1	100%
The Link (PRC) Holdings Limited	British Virgin Islands, limited liability company/Hong Kong	Investment holding	US$1	100%
The Link Finance (Cayman) 2006 Limited	Cayman Islands, limited liability company/Hong Kong	Dormant	US$1	100%
The Link Finance (Cayman) 2009 Limited	Cayman Islands, limited liability company/Hong Kong	Financing	US$1	100%
The Link Finance Limited	Hong Kong, limited liability company/Hong Kong	Financing	HK$1	100%
The Link Properties Limited	Cayman Islands, limited liability company/Hong Kong	Property holding and leasing	US$1	100%

The Manager considers the non-controlling interest in respect of Assets Guard Holdings Limited and Century Land Investment Limited are not material to the Group.

33 EVENT AFTER THE REPORTING DATE

On 24 March 2015, The Link, through a wholly-owned subsidiary, entered into a sale and purchase agreement to acquire the entire issued share capital of China East Investment Limited and the shareholder loan at a cash consideration (after final adjustment) of US$305 million (equivalent to HK$2,362 million). The transaction was completed on 1 April 2015.

China East Investment Limited owns the entire registered capital of ECM Property Holding (Tianjin) Co., Ltd., which is the sole owner of the EC Mall located at Jia No. 1, Danling Street, Haidian District of Beijing, the People's Republic of China.

The fair values of the assets and liabilities of China East Investment Limited and its subsidiary and goodwill arising from the acquisition as at the acquisition date are as follows:

	Fair value HK$'M
Investment property (Note)	3,077
Property, plant and equipment	1
Cash and cash equivalents	48
Other net current liabilities	(56)
Bank borrowings	(779)
Net assets acquired	2,291
Goodwill	71
	2,362
Purchase consideration settled in cash	2,362
Cash and cash equivalents in subsidiaries acquired	(48)
Cash outflow on acquisition	2,314
Acquisition-related costs (included in "General and administrative expenses" in the consolidated income statement for the year ended 31 March 2015)	7

Note: The investment property was revalued at 20 March 2015 by CBRE Limited, the principal valuer of The Link. This approximates the fair value of the investment property at the acquisition date.

34 APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were authorised for issue by the Board and the Trustee on 10 June 2015.

Auditor's Review Report

pwc 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 (formerly known as "THE LINK REAL ESTATE INVESTMENT TRUST"))

Introduction

We have reviewed the interim financial information set out on pages 46 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 2015 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, consolidated statement of distributions, condensed consolidated statement of changes in equity and net assets attributable to unitholders and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Manager are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 11 November 2015

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Condensed Consolidated Income Statement

For the six months ended 30 September 2015

	Note	**Six months ended 30 September 2015 (Unaudited) HK$'M**	Six months ended 30 September 2014 (Unaudited) HK$'M
Revenue	4	**4,185**	3,830
Property operating expenses	6	**(1,089)**	(1,047)
Net property income		**3,096**	2,783
General and administrative expenses		**(163)**	(286)
Change in fair values of investment properties		**5,785**	14,761
Operating profit	7	**8,718**	17,258
Interest income		**4**	14
Finance costs	8	**(216)**	(169)
Gain on disposal of investment properties		**–**	340
Profit before taxation and transactions with Unitholders		**8,506**	17,443
Taxation	10	**(466)**	(411)
Profit for the period, before transactions with Unitholders		**8,040**	17,032
Distributions paid to Unitholders (Note (ii))		**(2,138)**	(1,976)
		5,902	15,056
Represented by:			
Change in net assets attributable to Unitholders, excluding issues of new units and units bought back		**5,767**	15,071
Amount arising from cash flow hedging reserve and exchange reserve movements	23	**104**	(15)
Non-controlling interest		**31**	–
		5,902	15,056
Profit for the period, before transactions with Unitholders attributable to			
– Unitholders (Note (i))	11	**8,009**	17,032
– Non-controlling interest		**31**	–

The notes on pages 52 to 72 are an integral part of these condensed consolidated interim financial information.

Notes:

(i) Earnings per unit, based upon profit after taxation and 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.

(ii) This represents the final distribution of HK$2,138 million for the year ended 31 March 2015 (2014: HK$1,976 million) paid during the period.

(iii) Total Distributable Income (as defined in the Trust Deed constituting Link Real Estate Investment Trust) for the six months ended 30 September 2015 is determined in the consolidated statement of distributions. The interim distribution declared in respect of this financial period as set out in the consolidated statement of distributions will be paid to Unitholders on 4 December 2015.

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2015

	Note	Before transactions with Unitholders (Unaudited) HK$'M	Transactions with Unitholders (Note (i)) (Unaudited) HK$'M	After transactions with Unitholders (Note (ii)) (Unaudited) HK$'M	Non-controlling interest (Unaudited) HK$'M	Total (Unaudited) HK$'M
Six months ended 30 September 2015						
Profit for the period		**8,009**	**(7,905)**	**104**	**31**	**135**
Other comprehensive income						
Item that may be reclassified subsequently to the condensed consolidated income statement						
– Cash flow hedging reserve		**(58)**	**–**	**(58)**	**–**	**(58)**
– Exchange reserve		**(46)**	**–**	**(46)**	**–**	**(46)**
Total comprehensive income for the period		**7,905**	**(7,905)**	**–**	**31**	**31**
Six months ended 30 September 2014						
Profit for the period		17,032	(17,047)	(15)	–	(15)
Other comprehensive income						
Item that may be reclassified subsequently to the condensed consolidated income statement						
– Cash flow hedging reserve		15	–	15	–	15
Total comprehensive income for the period	(ii)	17,047	(17,047)	–	–	–

The notes on pages 52 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$2,138 million (2014: HK$1,976 million) and change in net assets attributable to Unitholders, excluding issues of new units and units bought back, of HK$5,767 million (2014: HK$15,071 million).

(ii) In accordance with the Trust Deed, Link Real Estate Investment Trust is required to distribute to Unitholders not less than 90% of Total Distributable Income for each financial period. The trust also has a limited life of 80 years from the date of establishment. Accordingly, the units contain contractual obligations of the trust to pay to its Unitholders cash distributions and also upon termination of the trust, a share of all net cash proceeds derived from the sale or realisation of the assets of the trust less any liabilities, in accordance with their proportionate interests in the trust at the date of the termination. The Unitholders' funds are therefore classified as a financial liability rather than equity in accordance with Hong Kong Accounting Standard 32: Financial Instruments: Presentation. Consistent with Unitholders' funds being classified as a financial liability, the distributions to Unitholders and change in net assets attributable to Unitholders, excluding issues of new units and units bought back, are finance costs. Accordingly, the total comprehensive income, after the transactions with Unitholders, is zero.

Consolidated Statement of Distributions

For the six months ended 30 September 2015

	Note	Six months ended 30 September 2015 (Unaudited) HK$'M	Six months ended 30 September 2014 (Unaudited) HK$'M
Profit for the period, before transactions with Unitholders attributable to Unitholders		**8,009**	17,032
Adjustments:			
– Change in fair values of investment properties attributable to Unitholders		**(5,754)**	(14,761)
– Deferred taxation on change in fair values of investment properties attributable to Unitholders		**17**	–
– Other non-cash income		**(42)**	(18)
– Depreciation charge on investment properties under China Accounting Standards		**(24)**	–
– Gain on disposal of investment properties, net of transaction costs		**–**	(327)
Total Distributable Income (Note (i))		**2,206**	1,926
Discretionary distribution (Note (ii))		**24**	128
Total Distributable Amount		**2,230**	2,054
Interim distribution for the period, to be paid to the Unitholders (Note (iii))		**2,230**	2,054
Total Distributable Amount as a percentage of Total Distributable Income		**101%**	107%
Units in issue at 30 September	22	**2,252,468,136**	2,293,242,269
Distribution per unit to Unitholders for the period (Note (iv))		**HK98.99 cents**	HK89.56 cents

The notes on pages 52 to 72 are an integral part of these condensed consolidated interim financial information.

Notes:

(i) Under the terms of the Trust Deed, the Total Distributable Income is the consolidated profit after taxation attributable to Unitholders (equivalent to profit for the period, before transactions with Unitholders attributable to Unitholders) adjusted to eliminate the effects of certain non-cash adjustments which have been recorded in the condensed consolidated income statement for the relevant period. Link Real Estate Investment Trust is required to ensure that the total amount distributed to Unitholders as distributions for each financial period shall be no less than 90% of Total Distributable Income, plus at its discretion, any other additional amount that the Manager determines is distributable (i.e. Total Distributable Amount). The Manager has decided to distribute 100% (2014: 100%) of Total Distributable Income as the distribution for the six months ended 30 September 2015.

(ii) Discretionary distribution refers to any additional amount to be distributed as determined by the Manager pursuant to clause 13.4 of the Trust Deed. The Manager recommended a discretionary distribution relating to the adjustment for depreciation charge on investment properties under China Accounting Standards during the period as part of interim distribution. For the six months ended 30 September 2014, the discretionary distribution was related to the transaction costs incurred for the acquisition of an investment property during the period.

(iii) The interim distribution will be paid to Unitholders on 4 December 2015.

(iv) The interim distribution per unit of HK98.99 cents for the six months ended 30 September 2015 is calculated based on the interim distribution of HK$2,230 million for the period and 2,252,468,136 units in issue as at 30 September 2015, 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 per unit of HK89.56 cents for the six months ended 30 September 2014 was calculated based on the interim distribution of HK$2,054 million for the period and 2,293,242,269 units in issue as at 30 September 2014.

Condensed Consolidated Statement of Financial Position

As at 30 September 2015

	Note	30 September 2015 (Unaudited) HK$'M	31 March 2015 (Audited) HK$'M
Non-current assets			
Goodwill	12	**482**	384
Investment properties	13	**154,434**	138,383
Property, plant and equipment	14	**65**	72
Derivative financial instruments	20	**145**	162
Other non-current asset		**–**	316
		155,126	139,317
Current assets			
Investment properties held for sale	13	**1,317**	–
Trade and other receivables	15	**369**	312
Deposits and prepayments		**74**	67
Short-term bank deposits	16	**25**	1,215
Cash and cash equivalents	16	**494**	2,233
		2,279	3,827
Total assets		**157,405**	143,144
Current liabilities			
Trade payables, receipts in advance and accruals	17	**1,406**	1,433
Security deposits		**1,381**	1,173
Provision for taxation		**470**	240
Current portion of long-term incentive plan provision	18	**44**	77
Interest bearing liabilities	19	**2,633**	1,940
Derivative financial instruments	20	**77**	17
		6,011	4,880
Net current liabilities		**3,732**	1,053
Total assets less current liabilities		**151,394**	138,264
Non-current liabilities, excluding net assets attributable to Unitholders			
Long-term incentive plan provision	18	**18**	43
Interest bearing liabilities	19	**24,020**	15,130
Derivative financial instruments	20	**118**	96
Deferred tax liabilities		**2,078**	1,957
Other non-current liabilities	21	**2,964**	2,932
		29,198	20,158
Total liabilities, excluding net assets attributable to Unitholders		**35,209**	25,038
Non-controlling interest		**31**	–
Net assets attributable to Unitholders		**122,165**	118,106
Units in issue	22	**2,252,468,136**	2,291,770,269
Net assets per unit attributable to Unitholders		**HK$54.24**	HK$51.53

The notes on pages 52 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 Robert SALLNOW-SMITH
Chairman
11 November 2015

George Kwok Lung HONGCHOY
Chief Executive Officer
11 November 2015

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

For the six months ended 30 September 2015

	Note	Net assets attributable to Unitholders (Unaudited) HK$'M	Total reserves (Unaudited) HK$'M	Non-controlling interest (Unaudited) HK$'M	Total (Unaudited) HK$'M
Net assets attributable to Unitholders at 1 April 2015		**118,106**	**580**	**–**	**118,686**
Issuance of units under long-term incentive plan		**74**	**–**	**–**	**74**
Units bought back for cancellation	22	**(1,782)**	**–**	**–**	**(1,782)**
Profit for the period ended 30 September 2015, before transactions with Unitholders		**8,009**	**–**	**31**	**8,040**
Distributions paid to Unitholders					
– 2015 final distribution		**(2,138)**	**–**	**–**	**(2,138)**
Change in fair values of cash flow hedges	23	**–**	**(87)**	**–**	**(87)**
Amount transferred to the condensed consolidated income statement	23	**–**	**29**	**–**	**29**
Exchange loss on translation of financial statements	23	**–**	**(46)**	**–**	**(46)**
Amount arising from cash flow hedging reserve and exchange reserve movements	23	**(104)**	**104**	**–**	**–**
Change in net assets attributable to Unitholders and non-controlling interest for the period ended 30 September 2015, excluding issues of new units and units bought back		**5,767**	**–**	**31**	**5,798**
Net assets attributable to Unitholders at 30 September 2015		**122,165**	**580**	**31**	**122,776**
Net assets attributable to Unitholders at 1 April 2014		96,351	–	–	96,351
Issuance of units under long-term incentive plan		74	–	–	74
Units bought back for cancellation		(886)	–	–	(886)
Profit for the period ended 30 September 2014, before transactions with Unitholders		17,032	–	–	17,032
Distributions paid to Unitholders					
– 2014 final distribution		(1,976)	–	–	(1,976)
Change in fair values of cash flow hedges		–	(13)	–	(13)
Amount transferred to the condensed consolidated income statement		–	28	–	28
Amount arising from cash flow hedging reserve movement		15	(15)	–	–
Change in net assets attributable to Unitholders for the period ended 30 September 2014, excluding issues of new units and units bought back		15,071	–	–	15,071
Net assets attributable to Unitholders at 30 September 2014		110,610	–	–	110,610

The notes on pages 52 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 2015

	Six months ended 30 September 2015 (Unaudited) HK$'M	Six months ended 30 September 2014 (Unaudited) HK$'M
Operating activities		
Net cash generated from operating activities	**2,839**	2,542
Investing activities		
Acquisition of businesses	**(9,806)**	(1,380)
Proceeds from disposal of investment properties	**–**	1,240
Deposits from disposal of investment properties	**–**	83
Additions to investment properties	**(670)**	(464)
Additions to property, plant and equipment	**(5)**	(15)
Interest income received	**12**	23
Decrease in short-term bank deposits with original maturity of more than three months	**1,190**	620
Net cash (used in)/generated from investing activities	**(9,279)**	107
Financing activities		
Proceeds from interest bearing liabilities, net of transaction costs	**29,264**	4,585
Repayment of interest bearing liabilities	**(20,408)**	(2,800)
Interest expenses paid on interest bearing liabilities	**(234)**	(165)
Distributions paid to Unitholders	**(2,138)**	(1,976)
Units bought back for cancellation	**(1,782)**	(886)
Net cash generated from/(used in) financing activities	**4,702**	(1,242)
Net (decrease)/increase in cash and cash equivalents	**(1,738)**	1,407
Cash and cash equivalents at 1 April	**2,233**	560
Effect on exchange rate changes on cash and cash equivalents	**(1)**	–
Cash and cash equivalents at 30 September	**494**	1,967

The notes on pages 52 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 (formerly known as "The Link Real Estate Investment Trust") ("**Link**") is a collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Link is governed by a trust deed entered into on 6 September 2005 (as amended and supplemented by 11 Supplemental Deeds dated 4 November 2005, 8 November 2005, 16 January 2006, 21 November 2006, 13 July 2007, 23 July 2007, 5 October 2009, 23 July 2010, 25 July 2012, 18 February 2014 and 15 January 2015) (together the "**Trust Deed**").

The principal activity of Link and its subsidiaries (the "**Group**") is investing in real estate (other than real estate of a residential, hotel or serviced apartment nature) and undertaking property development and related activities in respect of all types of developments that contain retail and/or commercial portions. The addresses of the registered offices of the Manager, Link Asset Management Limited, and the Trustee, HSBC Institutional Trust Services (Asia) Limited, are 33/F., AXA Tower, Landmark East, 100 How Ming Street, 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 2015 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 2015.

As at 30 September 2015, the Group's current liabilities exceeded its current assets. The Group considers that its liquidity and financial position as a whole is healthy and it has a reasonable expectation that the Group has adequate resources to meet its liabilities and commitments as and when they fall due and to continue in operational existence for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the interim financial information.

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 2015, except for the adoption of the following new standards, amendments and interpretations issued by the HKICPA which became effective for the six months ended 30 September 2015.

HKAS 19 (2011) Amendments	Defined Benefit Plans: Employee Contributions
Annual Improvements to HKFRSs 2010 – 2012 Cycle	
Annual Improvements to HKFRSs 2011 – 2013 Cycle	

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

The following new standards, amendments and interpretations, which have been published but are not yet effective, have not been early adopted in the condensed consolidated interim financial information. These are effective for the Group's accounting periods beginning on or after 1 April 2016.

3 Accounting Policies (Continued)

HKAS 1 Amendments	Disclosure Initiative (1)
HKAS 16 and HKAS 38 Amendments	Clarification of Acceptable Methods of Depreciation and Amortisation (1)
HKAS 16 and HKAS 41 Amendments	Agriculture: Bearer Plants (1)
HKAS 27 Amendments	Equity Method in Separate Financial Statements (1)
HKAS 28 (2011) and HKFRS 10 Amendments	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (1)
HKAS 28 (2011), HKFRS 10 and HKFRS 12 Amendments	Investment Entities: Applying the Consolidation Exception (1)
HKFRS 9 (2014)	Financial Instruments (2)
HKFRS 11 Amendments	Accounting for Acquisitions of Interests in Joint Operations (1)
HKFRS 14	Regulatory Deferral Accounts (1)
HKFRS 15	Revenue from Contracts with Customers (2)
Annual Improvements to HKFRSs 2012 – 2014 Cycle (1)	

(1) effective for accounting periods beginning on or after 1 January 2016
(2) effective for accounting periods beginning on or after 1 January 2018

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. So far, the Manager has concluded that while the adoption of the new or revised HKFRSs may result in new or amended disclosures, these are unlikely to have a significant impact on the Group's reported results of operations and financial position.

4 Revenue

Revenue recognised during the period comprise:

	Six months ended 30 September 2015 (Unaudited) HK$'M	Six months ended 30 September 2014 (Unaudited) HK$'M
Rentals		
– Retail and commercial properties	**3,086**	2,831
– Car parks	**911**	825
	3,997	3,656
Other revenue		
– Air conditioning service fees	**173**	164
– Other property related revenue	**15**	10
	188	174
Total revenue	**4,185**	3,830

Leases with tenants provide for monthly base rent and recovery of certain outgoings. Additional rents based on business turnover amounted to HK$75 million (2014: HK$84 million) and have been included in the rental income.

5 Segment Information

	Retail properties HK$'M	Car parks HK$'M	Others HK$'M	Total HK$'M
For the six months ended 30 September 2015 (Unaudited)				
Revenue (Note (i))	3,246	912	27	4,185
Segment results	2,421	652	(140)	2,933
Change in fair values of investment properties	3,569	2,039	177	5,785
Interest income				4
Finance costs				(216)
Profit before taxation and transactions with Unitholders				8,506
Taxation				(466)
Profit for the period, before transactions with Unitholders				8,040
Capital expenditure	4,668	34	6,935	11,637
Depreciation	–	–	(12)	(12)
As at 30 September 2015 (Unaudited)				
Segment assets (Note (ii))	115,807	27,319	13,133	156,259
Goodwill				482
Derivative financial instruments				145
Short-term bank deposits				25
Cash and cash equivalents				494
Total assets				157,405
Segment liabilities	2,175	157	455	2,787
Provision for taxation				470
Long-term incentive plan provision				62
Interest bearing liabilities				26,653
Derivative financial instruments				195
Deferred tax liabilities				2,078
Other non-current liabilities				2,964
Total liabilities, excluding net assets attributable to Unitholders				35,209
Non-controlling interest				31
Net assets attributable to Unitholders				122,165

Notes:
(i) For the period ended 30 September 2015, revenue of HK$129 million (2014: Nil) is attributable to external customers from Mainland China and HK$4,056 million (2014: HK$3,830 million) is attributable to external customers from Hong Kong.

(ii) As at 30 September 2015, non-current assets of HK$11,195 million (31 March 2015: Nil) is located in Mainland China and HK$143,786 million (31 March 2015: HK$139,155 million) is located in Hong Kong.

5 Segment Information (Continued)

	Retail properties HK$'M	Car parks HK$'M	Others HK$'M	Total HK$'M
For the six months ended 30 September 2014 (Unaudited)				
Revenue	3,003	827	–	3,830
Segment results	2,198	585	(286)	2,497
Change in fair values of investment properties	10,207	4,554	–	14,761
Interest income				14
Finance costs on interest bearing liabilities				(169)
Gain on disposal of investment properties				340
Profit before taxation and transactions with Unitholders				17,443
Taxation				(411)
Profit for the period, before transactions with Unitholders				17,032
Capital expenditure	1,603	120	15	1,738
Depreciation	–	–	(10)	(10)
As at 31 March 2015 (Audited)				
Segment assets	107,584	25,237	6,329	139,150
Goodwill				384
Derivative financial instruments				162
Short-term bank deposits				1,215
Cash and cash equivalents				2,233
Total assets				143,144
Segment liabilities	2,070	183	353	2,606
Provision for taxation				240
Long-term incentive plan provision				120
Interest bearing liabilities				17,070
Derivative financial instruments				113
Deferred tax liabilities				1,957
Other non-current liabilities				2,932
Total liabilities, excluding net assets attributable to Unitholders				25,038
Net assets attributable to Unitholders				118,106

6 Property Operating Expenses

	Six months ended 30 September 2015 (Unaudited) HK$'M	Six months ended 30 September 2014 (Unaudited) HK$'M
Property managers' fees, security and cleaning	**288**	276
Staff costs (Note 9)	**189**	196
Repair and maintenance	**111**	102
Utilities	**177**	181
Government rent and rates	**129**	119
Promotion and marketing expenses	**49**	41
Estate common area costs	**62**	57
Business and real estate tax in Mainland China	**15**	–
Other property operating expenses	**69**	75
	1,089	1,047

7 Operating Profit

	Six months ended 30 September 2015 (Unaudited) HK$'M	Six months ended 30 September 2014 (Unaudited) HK$'M
Operating profit for the period is stated after charging:		
Staff costs (Note 9)	**262**	278
Depreciation of property, plant and equipment	**12**	10
Loss on disposal of property, plant and equipment	**–**	2
Trustee's fee	**6**	4
Valuation fee	**1**	1
Auditor's remuneration		
– Audit-related assurance services	**1**	1
– Acquisition related professional fee	**1**	–
Bank charges	**2**	2
Operating lease charges	**14**	13
Other legal and professional fees	**16**	5
Donations	**10**	7

8 Finance Costs

	Six months ended 30 September 2015 (Unaudited) HK$'M	Six months ended 30 September 2014 (Unaudited) HK$'M
Interest expenses on interest bearing liabilities wholly repayable within five years	**133**	99
Interest expenses on interest bearing liabilities wholly repayable beyond five years	**132**	68
Other borrowing costs (Note (i))	**39**	10
	304	177
Less: capitalised under investment properties (Note (ii))	**(88)**	(8)
	216	169

Notes:

(i) Other borrowing costs include HK$32 million (2014: Nil) interest expenses to non-controlling interest, HK$29 million (2014: HK$28 million) net losses on interest rate swap contracts designated as cash flow hedges, HK$38 million (2014: HK$29 million) net gains on cross currency swap contracts and interest rate swap contracts designated as fair value hedges and various banking and financing charges.

(ii) Interest expenses have been capitalised under investment properties at an average interest rate of 2.7% (2014: 2.9%) per annum.

9 Staff Costs

	Six months ended 30 September 2015 (Unaudited) HK$'M	Six months ended 30 September 2014 (Unaudited) HK$'M
Wages and salaries	**268**	243
Contributions to mandatory provident fund scheme	**7**	6
Long-term incentive plan awards (Note 18)	**23**	57
	298	306
Less: capitalised under investment properties	**(36)**	(28)
Staff costs (Note 7)	**262**	278

Staff costs can be further analysed as below:

	Six months ended 30 September 2015 (Unaudited) HK$'M	Six months ended 30 September 2014 (Unaudited) HK$'M
Included under property operating expenses (Note 6)	**189**	196
Included under general and administrative expenses	**73**	82
	262	278

10 Taxation

Hong Kong profits tax has been provided for at the rate of 16.5% (2014: 16.5%) on the estimated assessable profit for the period. Corporate income tax in Mainland China has been provided for at the rate of 25% 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 2015 (Unaudited) HK$'M	Six months ended 30 September 2014 (Unaudited) HK$'M
Current taxation		
– Hong Kong	**337**	318
– Mainland China	**6**	–
Deferred taxation	**123**	93
Taxation	**466**	411

11 Earnings per Unit Based upon Profit after Taxation and before Transactions with Unitholders Attributable to Unitholders

	Six months ended 30 September 2015 (Unaudited)	Six months ended 30 September 2014 (Unaudited)
Profit after taxation and before transactions with Unitholders attributable to Unitholders	**HK$8,009 million**	HK$17,032 million
Weighted average number of units for the period for calculating basic earnings per unit	**2,284,355,750**	2,309,562,285
Adjustment for dilutive contingently issuable units under long-term incentive plan	**1,423,576**	1,937,476
Weighted average number of units for the period for calculating diluted earnings per unit	**2,285,779,326**	2,311,499,761
Basic earnings per unit based upon profit after taxation and before transactions with Unitholders attributable to Unitholders	**HK$3.51**	HK$7.37
Diluted earnings per unit based upon profit after taxation and before transactions with Unitholders attributable to Unitholders	**HK$3.50**	HK$7.37

12 Goodwill

	Carrying value (Unaudited) HK$'M
At 1 April 2015	384
Acquisition of businesses (Note 24)	99
Exchange adjustments	(1)
At 30 September 2015	**482**

13 Investment Properties

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

	Completed properties (Unaudited) HK$'M	Properties under development (Unaudited) HK$'M	Total (Unaudited) HK$'M
At 1 April 2015	132,503	5,880	138,383
Acquisition of businesses (Note 24)	10,974	–	10,974
Exchange adjustments	(49)	–	(49)
Additions	567	91	658
Change in fair values	5,706	79	5,785
	149,701	6,050	155,751
Reclassify to "Investment property held for sale" (see Note 13(g) below)	(1,317)	–	(1,317)
At 30 September 2015	**148,384**	**6,050**	**154,434**

(b) Government Leases/Land Grant/Land Use Rights

The properties included as investment properties on the condensed consolidated statement of financial position comprise the following:

(i) properties located in Hong Kong where the Group has legal title under government leases/conditions of sale for a fixed number of years (with renewal rights in one case). As at 30 September 2015, the remaining term of lease/land grant periods range from approximately 27 to 49 years (31 March 2015: 28 to 49 years); and

(ii) properties located in Mainland China where the Group legally holds the land use rights and building ownership rights. As at 30 September 2015, the remaining term of the land use rights period is approximately 36 years.

(c) Valuation Process

The investment properties were revalued on an open market value basis as at 31 March and 30 September 2015 by CBRE Limited, 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)

(d) Valuation Techniques

The principal valuer has relied on the income capitalisation approach, discounted cash flow analysis and residual approach as its primary approaches, cross-referenced to the direct comparison method.

The income capitalisation approach involves the capitalisation of the current passing income and potential reversionary income to arrive at the capital value at an appropriate capitalisation rate. The adopted capitalisation rate reflects the nature, location and tenancy profile of the properties together with the current market investment criteria, as supported by the market evidence. The prevailing market rentals have been obtained through analysis of recent lettings and achievable rentals of the properties and other similar developments in the locality. Adjustments are made accordingly to reflect factors specific to the lease and property.

Discounted cash flow analysis allows an investor or owner to make an assessment of the longer term return that is likely to be derived from a property with a combination of both income and capital growth over an assumed investment horizon. In undertaking this analysis, a wide range of assumptions are made including a target or pre-selected internal rate of return, net property income, income growth, potential capital expenditure, costs associated with the initial purchase of the property and also its disposal at the end of the investment period.

Residual approach involves the assessment of a property's fair value by assuming its completion at the date of valuation and deducts the estimated development costs to derive at the residual value of the property under development. A property's fair value adopts a direct comparison approach, making reference to the latest market transaction records of relevant properties in the vicinity. Estimated future development costs include estimated construction costs, professional fee, finance costs, other required costs and an allowance for developer's profit.

The investment properties are included in Level 3 (31 March 2015: Level 3) of the fair value hierarchy.

(e) Restriction of the Code on Real Estate Investment Trusts (the "REIT Code")

Link acquired Lions Rise Mall, a piece of land for commercial property development in Kowloon East, EC Mall and Corporate Avenue 1 & 2 on 18 September 2014, 23 February 2015, 1 April 2015 and 31 August 2015, respectively. In accordance with the REIT Code, Link is prohibited from disposing of its properties for at least two years from either the time such properties are acquired or the completion of the development of the properties, unless the Unitholders have passed a special resolution consenting to the proposed disposal.

(f) Security for the Group's Loan Facilities

As at 30 September 2015, certain of the Group's investment properties, amounting to approximately HK$3,048 million (31 March 2015: HK$12,986 million), were pledged to secure the Group's loan facilities. As at 30 September 2015, all the secured loan facilities were repaid, and the pledge was subsequently released in October 2015.

(g) Investment Properties Held for Sale

During the period, the Manager has put up certain properties of Link for private tender. On 27 October 2015, Link Properties Limited, a wholly-owned subsidiary of Link, has accepted the tender documents submitted by certain independent third parties, which constitute binding agreements in respect of the sale and purchase of five properties for a cash consideration of HK$1,716 million.

14 Property, Plant and Equipment

	Leasehold improvements (Unaudited) HK$'M	Motor vehicles (Unaudited) HK$'M	Equipment (Unaudited) HK$'M	Total (Unaudited) HK$'M
At 1 April 2015	15	2	55	72
Acquisition of businesses (Note 24)	–	–	1	1
Additions	1	1	2	4
Depreciation charge for the period	(5)	(1)	(6)	(12)
At 30 September 2015	11	2	52	65
At 30 September 2015				
Cost	77	6	152	235
Accumulated depreciation	(66)	(4)	(100)	(170)
Net book value	11	2	52	65

15 Trade and Other Receivables

	30 September 2015 (Unaudited) HK$'M	31 March 2015 (Audited) HK$'M
Trade receivables	109	98
Less: provision for impairment of trade receivables	(6)	(3)
Trade receivables – net	103	95
Other receivables	266	217
	369	312

The carrying amounts of these receivables approximate their fair values.

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

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

	30 September 2015 (Unaudited) HK$'M	31 March 2015 (Audited) HK$'M
0 – 30 days	99	90
31 – 90 days	4	5
Over 90 days	6	3
	109	98

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

16 Cash and Cash Equivalents and Short-term Bank Deposits

	30 September 2015 (Unaudited) HK$'M	31 March 2015 (Audited) HK$'M
Cash on hand	**1**	1
Cash at bank	**284**	2,060
Short-term bank deposits with original maturity of less than three months	**209**	172
Cash and cash equivalents	**494**	2,233
Short-term bank deposits with original maturity of more than three months	**25**	1,215
	519	3,448

17 Trade Payables, Receipts in Advance and Accruals

	30 September 2015 (Unaudited) HK$'M	31 March 2015 (Audited) HK$'M
Trade payables	**52**	28
Receipts in advance	**214**	183
Accruals	**1,140**	1,222
	1,406	1,433

The carrying amounts of these payables approximate their fair values.

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

	30 September 2015 (Unaudited) HK$'M	31 March 2015 (Audited) HK$'M
0 – 30 days	**51**	27
31 – 90 days	**1**	1
	52	28

18 Long-term Incentive Plan Provision

	30 September 2015 (Unaudited) HK$'M	31 March 2015 (Audited) HK$'M
Long-term incentive plan provision	**62**	120
Less: current portion of long-term incentive plan provision	**(44)**	(77)
Non-current portion of long-term incentive plan provision	**18**	43

A long-term incentive plan (the "**LTI Plan**") was approved and adopted by ordinary resolution on 23 July 2007 at the annual general meeting of the Unitholders. The LTI Plan shall be valid and effective for 10 years commencing on the adoption date.

Under the LTI Plan, the Manager may grant three types of awards, the Restricted Unit Award ("**RUA**"), Unit Option and Conditional Cash Award ("**CCA**") (collectively the "**Awards**") to directors and key employees of the Manager. Awards are approved by the Remuneration Committee and, in the case of directors of the Manager, by the Board on recommendation of the Remuneration Committee. No Unit Option has been granted since the adoption date.

Upon the vesting of RUA, units are to be issued to the grantees on a sliding scale, depending on the scale of achievement against the total Unitholders return ("**TUR**") or net property income ("**NPI**"), where appropriate, providing that the minimum criteria for the performance measure determined by the Remuneration Committee has been met.

During the period, certain directors and employees of the Manager were granted RUA and CCA at nil monetary consideration. The RUA granted under the LTI Plan, in general, will vest approximately two to three years from the date of grant.

The eventual numbers of units to be issued under RUA on vesting, which are linked to the performance of Link based on the TUR, NPI or certain vesting conditions, where appropriate, will range from 0% to 200% of RUA granted. CCA is granted in conjunction with the grant of RUA, bestowing upon the grantee a conditional right to receive a cash payment representing an amount equivalent to the aggregate of the distributions per unit to Unitholders during the vesting period, multiplied by the number of units that will eventually be issued to such grantee pursuant to RUA vested.

During the vesting period, a liability is recognised representing the estimated value of the Awards granted 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 and distribution pay-out rates. 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.

During the period, the Group issued 1,596,867 units (2014: 1,764,208 units) for RUA vested in accordance with the vesting conditions under the LTI Plan.

18 Long-term Incentive Plan Provision (Continued)

Movements in the number of RUA during the period and the maximum number of units to be issued upon vesting of RUA are as follows:

Date of grant	Vesting period	Outstanding as at 1 April 2015	Granted during the period	Vested during the period(i)	Cancelled during the period	Lapsed during the period	Outstanding as at 30 September 2015	Maximum to be issued on vesting date(ii)
16 July 2012	16 July 2012 to 30 June 2015	**511,734**	**–**	**(486,994)(iii)**	**(8,441)**	**(16,299)**	**–**	**–**
20 January 2014	20 January 2014 to 30 June 2015	**502,418**	**–**	**(486,843)(iii)**	**(3,125)**	**(12,450)**	**–**	**–**
	20 January 2014 to 30 June 2016	**497,770**	**–**	**–**	**–**	**(33,331)**	**464,439**	**856,128**
17 July 2014	17 July 2014 to 30 June 2016	**487,500**	**–**	**–**	**–**	**(30,750)**	**456,750**	**863,000**
	17 July 2014 to 30 June 2017	**487,500**	**–**	**–**	**–**	**(30,750)**	**456,750**	**863,000**
24 July 2015	24 July 2015 to 30 June 2017	**–**	**475,000**	**–**	**–**	**(19,500)**	**455,500**	**871,750**
	24 July 2015 to 30 June 2018	**–**	**475,000**	**–**	**–**	**(19,500)**	**455,500**	**871,750**
Subtotal		**2,486,922**	**950,000**	**(973,837)**	**(11,566)**	**(162,580)**	**2,288,939**	**4,325,628**
Additional units vested over 100% of RUA granted		**–**	**–**	**(623,030)(iii)**	**–**	**–**	**–**	**–**
Total		**2,486,922**	**950,000**	**(1,596,867)**	**(11,566)**	**(162,580)**	**2,288,939**	**4,325,628**

Notes:
(i) RUA vesting percentages during the period ranged from 130% to 200%.
(ii) If certain vesting conditions are met.
(iii) Additional units over 100% of RUA granted were vested pursuant to the relevant vesting conditions.

19 Interest Bearing Liabilities

	30 September 2015 (Unaudited) HK$'M	31 March 2015 (Audited) HK$'M
Bank borrowings	**14,520**	4,425
Medium term notes	**12,133**	11,645
Secured loan	**–**	1,000
	26,653	17,070
Less: current portion of interest bearing liabilities	**(2,633)**	(1,940)
Non-current portion of interest bearing liabilities	**24,020**	15,130

19 Interest Bearing Liabilities (Continued)

Interest bearing liabilities are repayable as follows:

	30 September 2015 (Unaudited) HK$'M	31 March 2015 (Audited) HK$'M
Due in the first year		
Bank borrowings	**2,498**	940
Medium term notes	**135**	–
Secured loan	**–**	1,000
	2,633	1,940
Due in the second year		
Bank borrowings	**–**	2,496
Medium term notes	**1,112**	958
	1,112	3,454
Due in the third year		
Bank borrowings	**2,885**	–
Medium term notes	**1,103**	300
	3,988	300
Due in the fourth year		
Bank borrowings	**4,972**	989
Medium term notes	**748**	1,103
	5,720	2,092
Due in the fifth year		
Bank borrowings	**4,165**	–
Medium term notes	**972**	1,375
	5,137	1,375
Due beyond the fifth year		
Medium term notes	**8,063**	7,909
	26,653	17,070

Notes:

(i) Except for medium term notes of HK$135 million (31 March 2015: HK$146 million) which are denominated in Australian Dollars and HK$3,880 million (31 March 2015: HK$3,905 million) which are denominated in United States Dollars, all the other interest bearing liabilities are denominated in Hong Kong Dollars.

(ii) All of Link's foreign currencies borrowings are fully hedged into Hong Kong Dollars.

(iii) The effective interest rate of the interest bearing liabilities (taking into account cross currency swap contracts and interest rate swap contracts) at the reporting date was 2.58% (31 March 2015: 2.66%). The carrying amounts of the interest bearing liabilities approximate their fair values.

20 Derivative Financial Instruments

	30 September 2015 (Unaudited) HK$'M	31 March 2015 (Audited) HK$'M
Derivative assets		
Non-current item		
Designated as fair value hedge		
– cross currency swap contract	**55**	69
– interest rate swap contracts	**90**	93
	145	162
Derivative liabilities		
Current item		
Designated as cash flow hedge		
– interest rate swap contracts	**(5)**	(17)
Designated as fair value hedge		
– cross currency swap contract	**(72)**	–
	(77)	(17)
Non-current item		
Designated as cash flow hedge		
– interest rate swap contracts	**(104)**	(34)
Designated as fair value hedge		
– cross currency swap contracts	**(14)**	(62)
	(118)	(96)
	(195)	(113)
	(50)	49

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.

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. Cross currency swap contracts and interest rate swap contracts are included in Level 2 (31 March 2015: Level 2) of the fair value hierarchy. During the period ended 30 September 2014 and 2015, there were no transfers between the three levels of the fair value hierarchy.

Notes:

(i) The Group uses cross currency swap contracts and interest rate swap contracts (swapping from foreign currencies to Hong Kong Dollars) to minimise its exposure to movements in foreign currency exchange rates and interest rates in relation to its interest bearing liabilities. The fair values of these cross currency swap contracts and interest rate swap contracts are classified as non-current items should the remaining maturities of the hedged items extend for more than 12 months. Any change in fair values of the effective portion of the cash flow hedges in relation to interest rate swap contracts is recognised in the hedging reserve. Any change in fair values of the fair value hedges in relation to interest rate swap contracts and any change in fair value of cross currency swap contracts are recognised directly in the condensed consolidated income statement. A net amount of HK$58 million has been debited (2014: HK$15 million had been credited) to the hedging reserve during the period as further set out in Note 23.

(ii) As at 30 September 2015, the derivative financial instruments qualifying as cash flow hedges have, in effect, provided the Group with an average fixed interest rate period of 6.0 years on HK$8,150 million borrowings (31 March 2015: 1.9 years on HK$1,950 million borrowings) from the reporting date. The notional principal amount and the weighted average fixed interest rate of the outstanding floating rates to fixed rates interest rate swap contracts as at 30 September 2015 were HK$8,150 million (31 March 2015: HK$1,950 million) and 2.03% (31 March 2015: 2.84%) respectively.

(iii) As at 30 September 2015, the derivative financial instruments qualifying as fair value hedges have, in effect, converted part of the Group borrowings into Hong Kong Dollars fixed rate and floating rates interest bearing liabilities. The notional principal amounts of the outstanding cross currency swap contracts and interest rate swap contracts qualifying as fair value hedges as at 30 September 2015 were HK$4,083 million (31 March 2015: HK$4,083 million) and HK$1,820 million (31 March 2015: HK$1,820 million) respectively.

(iv) Gains and losses on interest rate swap contracts recognised in the hedging reserve (Note 23) as at 30 September 2015 will be released to the condensed consolidated income statement.

21 Other Non-current Liabilities

	30 September 2015 (Unaudited) HK$'M	31 March 2015 (Audited) HK$'M
Amount due to non-controlling interest	**2,384**	2,352
Non-controlling interest put option obligation	**580**	580
	2,964	2,932

Note:
The amount due to non-controlling interest is unsecured, interest bearing at an effective interest rate of 2.7% (31 March 2015: 2.9%), has no fixed repayment term and not repayable within one year.

The non-controlling interest put option obligation was recognised as a financial liability based on valuation performed by Crowe Horwath (HK) Consulting & Valuation Limited, an independent firm of professional qualified valuers.

The valuer has used discounted cash flow as the valuation technique. The valuation is based on various assumptions and calculated by reference to a number of unobservable inputs, including the estimated fair value of the equity interests of the project company at the expected time of exercise of the put option, the expected time of exercise itself, the cash flow and the discount rate used.

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

Fair value of the put option obligation is included in Level 3 (31 March 2015: Level 3) of the fair value hierarchy.

22 Units in Issue

	Number of units (Unaudited)
At 1 April 2015	**2,291,770,269**
Units bought back for cancellation	**(40,899,000)**
Units issued under long-term incentive plan	**1,596,867**
At 30 September 2015	**2,252,468,136**

22 Units in Issue (Continued)

Pursuant to the general mandate granted to the Manager by the Unitholders, the Manager (on behalf of Link) bought back a total of 40,899,000 units (2014: 19,411,500 units) at an aggregate price of HK$1,782 million (2014: HK$886 million). Details of the units bought back during the period were as follows:

Month	Units bought back	Purchased price per unit Highest HK$	Purchased price per unit Lowest HK$	Aggregate consideration HK$'M
July 2015	8,314,000	46.15	44.60	377
August 2015	28,271,500	45.60	41.35	1,226
September 2015	4,313,500	42.90	40.55	179
Total	40,899,000			1,782
Expenses on units bought back				4
				1,786

All units bought back were cancelled during the period.

Closing price of the units as at 30 September 2015 was HK$42.50 (31 March 2015: HK$47.80) per unit. Based on 2,252,468,136 units in issue as at 30 September 2015 (31 March 2015: 2,291,770,269 units), market capitalisation was HK$95,730 million (31 March 2015: HK$109,547 million).

23 Reserves

	Other reserve (Unaudited) HK$'M	Hedging reserve (Unaudited) HK$'M	Exchange reserve (Unaudited) HK$'M	Earnings retained for cash flow hedge and foreign exchange translation adjustments (Unaudited) HK$'M	Total reserves (Unaudited) HK$'M
At 1 April 2015	(580)	(51)	–	51	(580)
Cash flow hedges:					
– Change in fair values	–	(87)	–	–	(87)
– Amount transferred to the condensed consolidated income statement (Note)	–	29	–	–	29
	–	(58)	–	–	(58)
Exchange loss on translation of financial statements	–	–	(46)	–	(46)
Net assets attributable to Unitholders:					
– Amount arising from cash flow hedging reserve and exchange reserve movements	–	–	–	104	104
At 30 September 2015	(580)	(109)	(46)	155	(580)

Note: Amount transferred to the condensed consolidated income statement in respect of cash flow hedges was included in "Finance costs" (Note 8).

24 Acquisition of Businesses

On 24 March 2015, Link, through a wholly-owned subsidiary, entered into a sale and purchase agreement to acquire the entire issued share capital of China East Investment Limited and the shareholder loan at a cash consideration (after final adjustment) of US$305 million (equivalent to HK$2,362 million). The transaction was completed on 1 April 2015. China East Investment Limited owns the entire registered capital of ECM Property Holding (Tianjin) Co., Ltd., which is the sole owner of the EC Mall located at Jia No. 1, Danling Street, Haidian District of Beijing, Mainland China.

On 23 July 2015, Link, through a wholly-owned subsidiary, entered into a sale and purchase agreement to acquire the entire issued share capital of Brixworth International Limited from Interchina International Limited, which is an indirectly wholly-owned subsidiary of Shui On Land Limited at an initial consideration of RMB 6,626 million (equivalent to HK$7,977 million). The transaction was completed on 31 August 2015. Brixworth International Limited indirectly owns the entire registered capital of Shanghai Xing Bang Properties Co., Ltd., which is the sole registered owner of Corporate Avenue 1 & 2 located at 202 and 222 Hu Bin Road and 333 Huang Pi Nan Road, Huangpu District, Shanghai, Mainland China.

The acquisitions will benefit Link through adding quality income-producing properties with capital appreciation potential.

The fair values of the assets and liabilities and goodwill arising from the acquisitions are as follows:

	EC Mall (Unaudited) HK$'M	Corporate Avenue 1 & 2 (Unaudited) HK$'M	Total (Unaudited) HK$'M
Investment properties (Note 13) (Note)	3,077	7,897	10,974
Property, plant and equipment (Note 14)	1	–	1
Cash and cash equivalents	48	169	217
Other net current liabilities	(56)	(117)	(173)
Bank borrowings	(779)	–	(779)
Net assets acquired	2,291	7,949	10,240
Goodwill (Note 12)	71	28	99
	2,362	7,977	10,339
Purchase consideration settled in cash	2,362	7,977	10,339
Cash and cash equivalents in subsidiaries acquired	(48)	(169)	(217)
Cash outflow on acquisitions	2,314	7,808	10,122

Note: EC Mall and Corporate Avenue 1 & 2 were revalued at 20 March 2015 and 22 July 2015 respectively by CBRE Limited, the principal valuer of Link. These approximate the fair values of the investment properties at their acquisition dates.

25 Capital Commitments

	30 September 2015 (Unaudited) HK$'M	31 March 2015 (Audited) HK$'M
Improvement projects to existing investment properties		
– Authorised but not contracted for	**5,233**	5,190
– Contracted but not provided for	**1,068**	860
	6,301	6,050

26 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 nature of their relationship with the Group as at 30 September 2015:

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
CBRE Limited (the "**Principal Valuer**")	The Principal Valuer of Link
Aedas Limited*	Associate# of director
Hong Kong Youth Arts Foundation	Associate# of directors
Industrial and Commercial Bank of China (Asia) Limited ("**ICBC (Asia)**")	Associate# of director
Standard Chartered Bank (Hong Kong) Limited ("**SCBHK**")	Associate# of director
The Chamber of Hong Kong Listed Companies	Associate# of director
The Hong Kong Institute of Directors Limited	Associate# of director

* These connected parties are also considered as related parties of the Group.

\# "Associate" has the meaning ascribed to it under the REIT Code.

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

(b) Transactions with Connected/Related Parties

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

	Six months ended 30 September 2015 (Unaudited) HK$'M	Six months ended 30 September 2014 (Unaudited) HK$'M
Trustee's fee paid and payable to the Trustee (Note (ii))	**(6)**	(4)
Transactions with the HSBC Group (Note (iii))		
Interest expense and various financing charges to the HSBC Group on interest bearing liabilities, cross currency swap contracts and interest rate swap contracts	**(31)**	(5)
Rental income from the HSBC Group on leasing of retail units	**15**	14
Interest income from the HSBC Group on short-term bank deposits	**–**	1
Valuation fee paid and payable to the Principal Valuer (Note (iii))	**(1)**	(1)
Architectural/renovation consultancy services fees paid and payable to the Aedas Limited (Note (iii))	**(4)**	(6)
Project fee paid and payable to Hong Kong Youth Arts Foundation (Note (iii))	**–**	(1)
Transactions with ICBC (Asia) (Note (iii))		
Interest expense and various financing charges to ICBC (Asia) on interest bearing liabilities	**(1)**	–
Rental income from ICBC (Asia) on leasing of retail units	**5**	4
Interest income from ICBC (Asia) on short-term bank deposits	**–**	1
Transactions with SCBHK (Note (iii))		
Interest expense and various financing charges to SCBHK on interest bearing liabilities	**–**	(1)
Rental income from SCBHK on leasing of retail units	**7**	5
Interest income from SCBHK on short-term bank deposits	**1**	1

Notes:

(i) All connected 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 0.008% per annum to 0.03% 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.

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

(c) Balances with Related Parties

Balances with related parties are set out below:

	30 September 2015 (Unaudited) HK$'M	31 March 2015 (Audited) HK$'M
Trustee's fee payable to the Trustee	**(1)**	(1)
Interest bearing liabilities with the HSBC Group	**(3,679)**	(1,650)
Net interest payable to the HSBC Group	**(3)**	–
Security deposits from the HSBC Group	**(2)**	(2)
Cross currency swap contract and interest rate swap contract with the HSBC Group	**(8)**	22
Deposits placed with the HSBC Group	**69**	2,112

(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 2015 (Unaudited) HK$'M	Six months ended 30 September 2014 (Unaudited) HK$'M
Fees	**4**	4
Basic salaries, allowances and other benefits	**51**	45
Long-term incentive plan awards	**13**	34
	68	83

27 Approval of the Condensed Consolidated Interim Financial Information

The condensed consolidated interim financial information was authorised for issue by the Board on 11 November 2015.

APPENDIX A — DEFINITIONS AND GLOSSARY

For the avoidance of doubt, references to "The Link Properties Limited", "The Link Real Estate Investment Trust", "The Link Management Limited" and "The Link REIT" in this Offering Circular shall be deemed to be references to "Link Properties Limited", "Link Real Estate Investment Trust", "Link Asset Management Limited" and "Link" following the change of name of such entities in 2015.

The following list of defined terms is intended for the convenience of the reader only and is not exhaustive.

"ACBMs"	means asbestos-containing building materials;
"Adjacent Housing Estates"	means all of the Housing Estates and other private sector housing within the geographical areas which the Properties intended to serve;
"Car Park Operators"	means the operators and management agents of the car park facilities;
"Deposited Property"	means the value of all the assets of Link and as defined in the REIT Trust Deed;
"FinanceCo"	means The Link Finance Limited, a company incorporated in Hong Kong with limited liability which is a direct wholly-owned subsidiary of HoldCo;
"Government"	means the government of Hong Kong;
"HKHA"	means the Hong Kong Housing Authority, a body corporate established by virtue of section 3 of the Housing Ordinance, Chapter 283 of the Laws of Hong Kong;
"HoldCo"	means The Link Holdings Limited, a company incorporated in the Cayman Islands with limited liability;
"Housing Estates"	means, collectively (i) housing provided under the Tenant Purchase Scheme of HKHA; (ii) housing provided under the Home Ownership Scheme of HKHA; and (iii) public rental estates built by HKHA and "Housing Estate" means any of them;
"HSBC"	The Hongkong and Shanghai Banking Corporation Limited;
"HSBC Group"	means HSBC and its subsidiaries;
"IFA"	means the internal floor area within the enclosure and available for the exclusive use of the occupier(s) of a building excluding common areas and the thickness of all enclosing walls;
"IPO"	means the offer of Units to the public in Hong Kong and the offer of Units to institutional, professional and other investors internationally pursuant to the offering circular dated 14 November 2005;
"Issuer"	means The Link Finance (Cayman) 2009 Limited, a company incorporated in the Cayman Islands with limited liability which is a direct wholly-owned subsidiary of HoldCo;

"Land"	New Kowloon Inland Lot No. 6512 under Government Lease of Hong Kong which is owned by a joint venture company in which Link has a 60% indirect interest (with the other 40% interest held by an independent third party joint venture partner) and the Land is for development into a grade-A commercial complex comprising office towers with retail elements and car parks;
"Latest Practicable Date"	19 January 2016, being the latest practicable date prior to the printing of this Offering Circular for the purpose of ascertaining certain information contained in this Offering Circular;
"Lease"	means a lease or a tenancy agreement (both of which grant a possessionary interest) or a licence (which merely constitutes an authority to do something) in respect of premises at the RC Operations granted to a tenant and "Leased" shall be construed accordingly;
"LTV"	means the unsecured loan to value ratio (calculated as being the aggregate unsecured borrowings of Link to the value of the Properties which are unsecured);
"PropCo"	means The Link Properties Limited, a company incorporated in the Cayman Islands with limited liability which is a direct wholly-owned subsidiary of HoldCo, respectively;
"Properties"	means, unless the context requires otherwise, all the 172 properties owned by Link as at the date of this Offering Circular, comprising (i) 166 properties transferred to Link by HKHA: (ii) three properties acquired by Link from the private sector in Hong Kong; (iii) two properties acquired by Link in Mainland China; and (iv) the Land;
"RC Operations"	means the retail and car park operations;
"REIT(s)"	means real estate investment trust(s);
"REIT Code"	means the Code on Real Estate Investment Trusts issued by the SFC as amended, supplemented or otherwise modified for the time being;
"REIT Manager"	means Link Asset Management Limited, a company incorporated in Hong Kong and licensed by the SFC to conduct the regulated activity of asset management, which is the manager of Link;
"REIT Trust Deed"	means the trust deed between the REIT Trustee and the REIT Manager constituting Link dated 6 September 2005, as amended and supplemented by eleven supplemental deeds dated 4 November 2005, 8 November 2005, 16 January 2006, 21 November 2006, 13 July 2007, 23 July 2007, 5 October 2009, 23 July 2010, 25 July 2012, 18 February 2014 and 15 January 2015;

"REIT Trustee"	means HSBC Institutional Trust Services (Asia) Limited, the trustee of Link;
"Securities and Future Ordinance"	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"SFC"	means the Securities and Futures Commission of Hong Kong;
"special resolution"	means a resolution of Unitholders passed by a majority consisting of 75% or more of the votes of those present and entitled to vote, whether in person or by proxy, at a general meeting of Unitholders, where the votes shall be taken by way of poll but with a quorum of two or more Unitholders holding not less than 25% of Units in issue;
"Unit(s)"	means a unit of Link; and
"Unitholder(s)"	means holder(s) of Unit(s) of Link.

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