

# Link to Sustainability

Interim Results Presentation  
2013/2014

13 November 2013



# Operational and Financial Highlights

For the period ended 30 September 2013



## Revenue

**HK\$3,493M**  
**+9.3% yoy**

## Net property income

**HK\$2,517M**  
**+11.6% yoy**

## Interim DPU

**HK80.22cents**  
**+12.9% yoy**

# Business Review

Steady growth in household income and domestic consumption with low unemployment rate

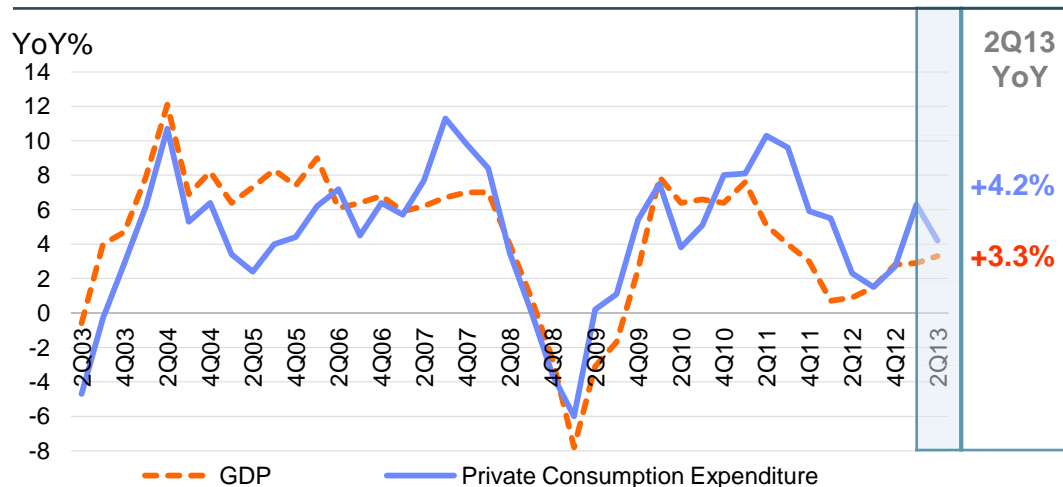
Continuous growth in tourist arrival boosts retail sales with rising demand for daily necessities

Retail sales growth continues amid moderation of high-end segments

Overall market sentiment remains positive supported by robust local economy

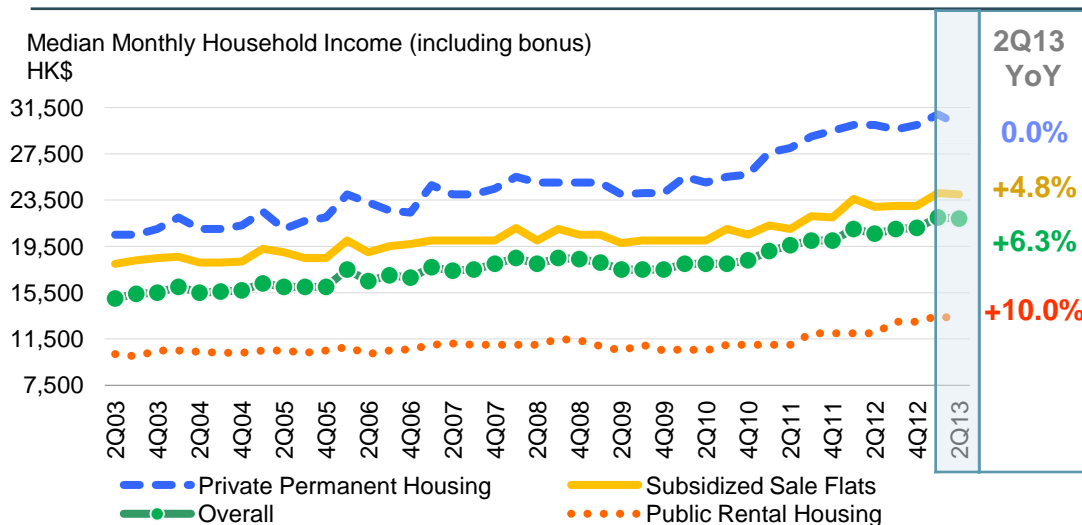
# Hong Kong Economy – Continuing Growth

## GDP & PCE Growth



Source: Census and Statistics Department, CEIC

## Household Income Growth

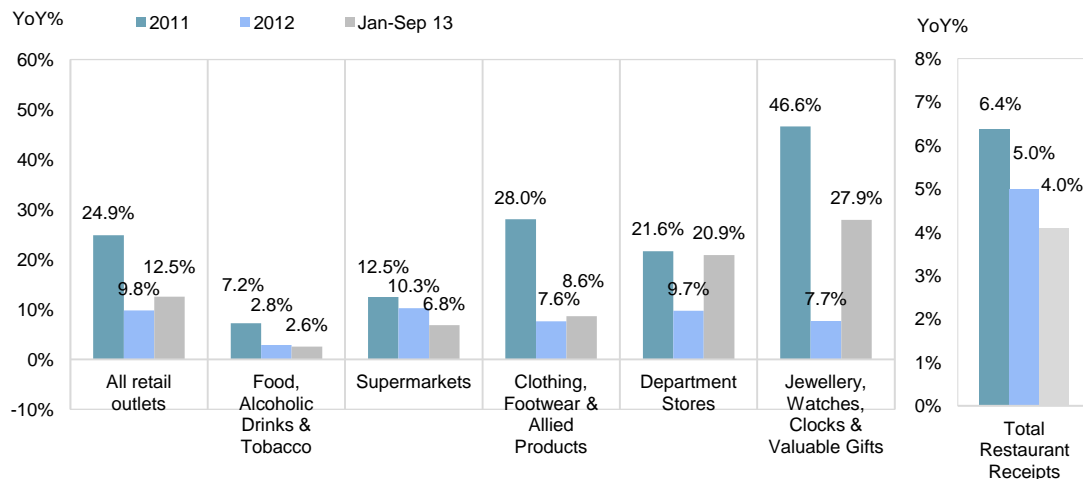


- Strong GDP growth supported by expanding domestic demand
- Increasing private consumption amid stable income and favourable employment conditions
- 2013 inflation expectation of 4.3%

- Rising public rental household income supported by increasing pay above minimum wage
- Steady improvement in household income continued to drive domestic expenditure
- Historical low unemployment rate of 3.3% for 3Q13

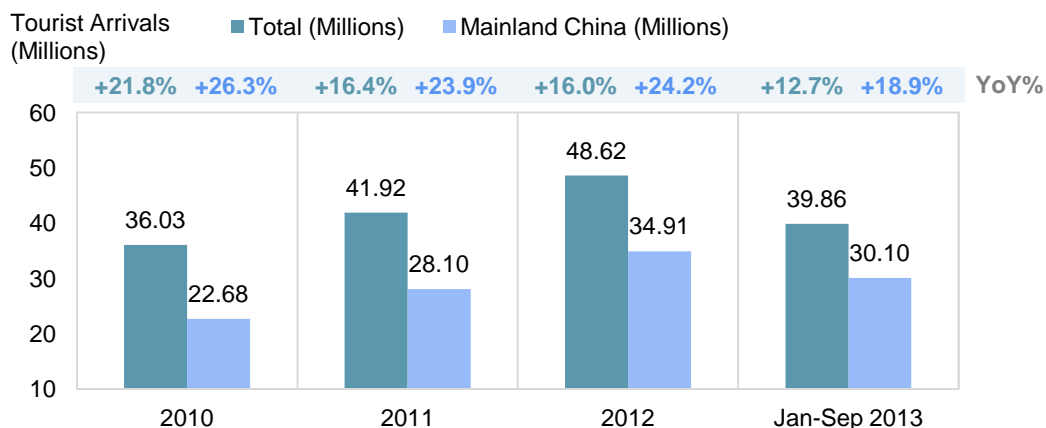
# Hong Kong Economy – Retail Sales and Tourist Arrivals

## YoY of Retail Sales Value



- Retail sales growth in most sectors supported by tourists and domestic consumption
- Daily necessities segments exhibited resilient growth
- Growth in high-end retail moderating

## Tourist Arrival Growth



- Tourist arrival showed consistent growth with Mainland tourists accounted for 76% in Jan – Sep 2013
- Mainland shoppers' contribution to HK retail sales<sup>(1)</sup> accounted for 31.6% in 1H13

Note: <sup>(1)</sup> Contribution is estimated based on the Mainland tourists' spending on shopping from Hong Kong Tourism Board as a fraction of HK Retail Sales from Census and Statistics Department

Source: Census and Statistics Department, CEIC, Hong Kong Tourism Board ("HKTB")

## Our Vision

To Be a World Class  
Real Estate Investor and Manager  
Serving and Improving the Lives  
of Those Around Us

## Our Growth Drivers

Asset  
Management

Asset  
Enhancement

Asset  
Investment

## Our Strengths

Real Estate  
Expertise

Financial  
Strength

Strong Corporate  
Governance

Multiple growth drivers to capture market opportunities

# Expanding our Community Engagement

## Link Together Initiatives



Note:

(1) Map showing the districts served by the 10 projects and the project organisers

## The Programme This Year

Received overwhelming response with nearly 150 eligible applications

Selected 10 community projects in 13 districts across Hong Kong with total donations of HK\$10.4M

Estimated total number of beneficiaries to be approximately 100,000 people

## Our Involvement

Whilst providing monetary donations, we will also be

- ✓ Providing free promotion venues
- ✓ Inviting supports from tenants
- ✓ Making our staff available to serve as staff sponsors of each project



# Towards Being a World Class Investor and Manager



MEMBER OF  
**Dow Jones**  
**Sustainability Indices**  
In Collaboration with RobecoSAM



## 2012 Performance

Score: 46/100  
Rank: 9/14 in Asia  
157/463 globally

## 2013 Performance

Score: 63/100  
Rank: 9/78 in Asia  
85/543 globally

## 2013 Achievement

Achieved Green Star  
2013 status  
Top 50% ranking in Asia  
peer group

Score: 54/100  
Lowest Score for  
DJSI Asia Pacific:  
56/100

Score: 61/100  
Lowest Score for  
DJSI Asia Pacific:  
53/100

Listing in DJSI Asia  
Pacific Index since Sep  
2013

No Scoring

Score:  
3.5/5 overall  
82/100 supersector

Listing in FTSE4Good  
Index since Mar 2013

Active Leasing Strategies

Relocating Existing Tenants

Creating Explicit Trade Zones

Recruiting New Tenants

## Newly Joined Tenants Enriched Brand Offerings

### Specialty Restaurant



### Foodstuff



## Selected Existing Tenants Expand Within Our Portfolio



# Asset Management – Tenant Mix Enhancement

## Yau Oi and On Ting



New brands joining after asset enhancement

## Tai Wo Plaza



Adding popular tenants well-received by both local shoppers and PRC visitors during second cycle after asset enhancement



## Fu Tung Plaza



Long queue outside a renowned local specialty restaurant

## Lok Fu Plaza



Newly introduced restaurants, successfully attract diners and boost patronage significantly

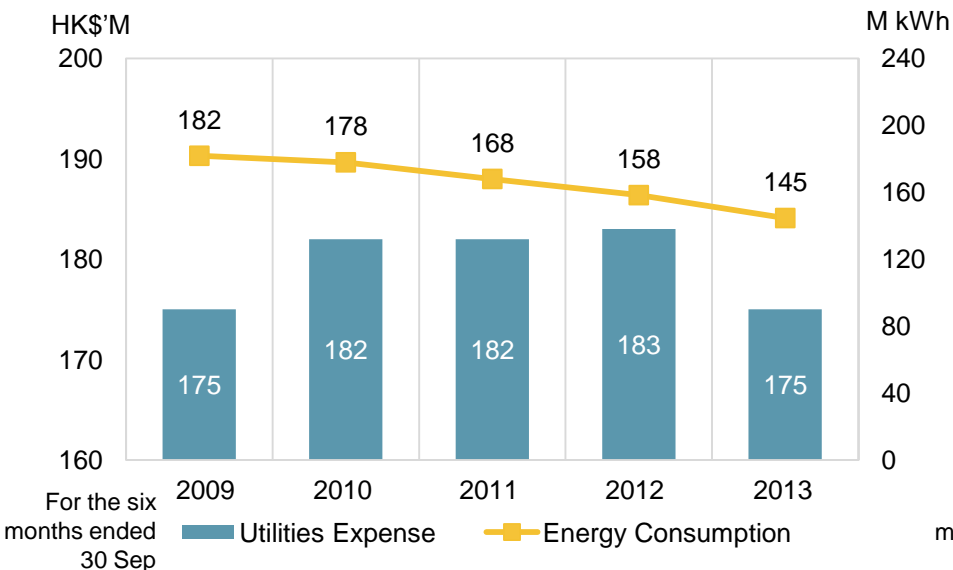
## Ping Tin Shopping Centre



New supermarket successfully attracting shoppers from local catchment

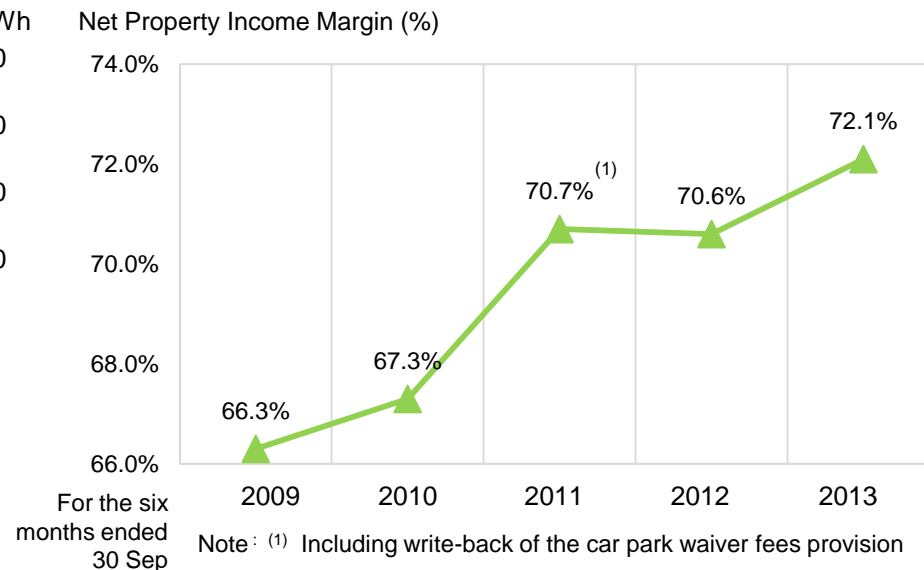
Execute asset management strategy to drive organic growth

## Well-controlled Utilities Expense



- Effective energy management measures to improve operation efficiency
- Ongoing Chiller Replacement and Lighting Improvement Programmes
- Promoting green culture within our malls

## Continuous Margin Improvement



- Improved asset management quality supports net property income growth
- Successful cost management amidst inflationary pressure
- Maintaining sustainable improvement in margin

Disciplined cost control continues to drive margin improvement

# Asset Enhancement – Continuous Pipeline

## Completed projects 1H 2013/14

**Chung Fu**  
ROI: 16.8%  
CAPEX: HK\$170M

**Sheung Tak**  
ROI: 23.6%  
CAPEX: HK\$87M



## Projects underway – Target Completion Date

Late 2013

Mid 2014

Late 2014

Late 2015

(1)  
**Lok Fu  
Fresh  
Market**

**Choi  
Wan**

(1)  
**Sha Kok**

(2)  
**Hoi Fu**

(1)  
**Yau Oi  
On Ting**

(2)  
**Un Chau**

(3)  
**Lung  
Cheung**

**Estimated costs (HK\$'M)**

**120**

**222**

**125**

**39**

**474**

**66**

**353**



### Notes :

(1) Projects include a market upgrade

(2) Properties ranked outside of top 50 by valuation

(3) Property ranked amongst top 10 by valuation

(4) Estimated return on investment ("ROI") is calculated based on projected net property income post project minus net property income pre project divided by estimated project capital expenditures and loss of rental



# Asset Enhancement – Further Improve Portfolio

## Investment Thesis

District strategy to identify potential growth areas

Further upgrade of previously renovated properties

Continuous execution of fresh market strategy

Enhancement expands beyond top 50 properties

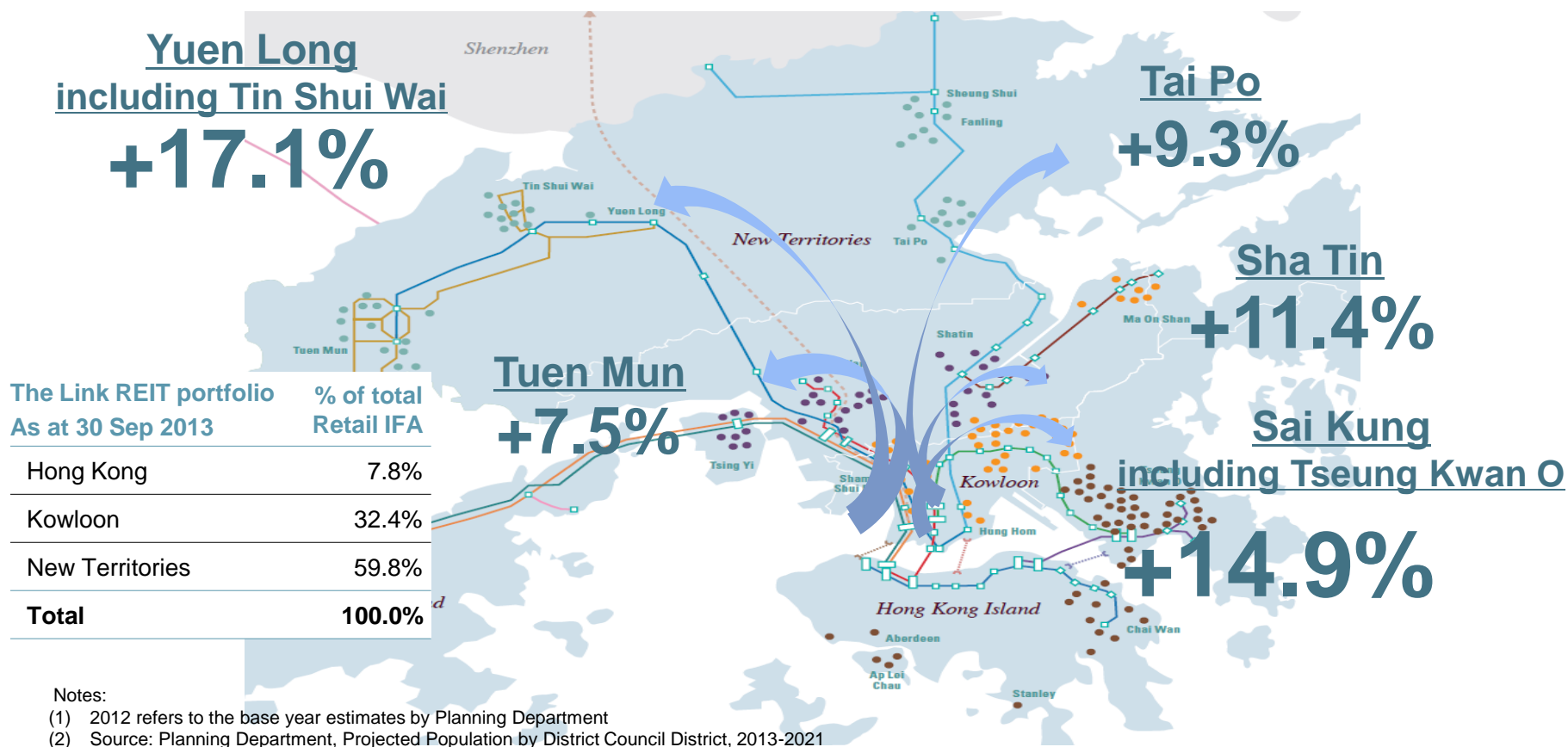
## Status of Asset Enhancement Projects

	Number of Projects	Estimated Costs HK\$'M
Completed since IPO	32	2,935
Underway	8	1,399
Pending Statutory Approval	6	1,128
Others Under Planning	>13	>1,500
<b>Total</b>	<b>&gt;59</b>	<b>&gt;6,962</b>

Continuous asset enhancement pipeline provides better quality properties to support asset management

# Market Decentralisation Led by Urban Sprawl

## Projected Population Growth, 2012<sup>(1)</sup> – 2021E



Decentralisation stimulates growth of suburban shopping centres

# Strategic Investment in New Territories West

## Investment in New Territories West

### Tin Shui Wai /Yuen Long



Tin Yiu Plaza

FY2008/09



Tin Shui Plaza

FY2011/12



Chung Fu Plaza

FY2013/14

### Tuen Mun



Butterfly Plaza

FY2009/10



Leung King Plaza

FY2012/13



Yau Oi / On Ting

Late 2014

- Completed asset enhancement projects
- Undergoing asset enhancement projects



### Yau Oi and On Ting – Asset Enhancement Objectives

Integrating two properties to create one large comprehensive shopping complex

Reposition to target younger shoppers and change from community centre to flagship centre

Largest number of car park spaces in Tuen Mun to capture shoppers from expanding catchment



## Identify districts with growth potential and assets with value-add opportunities

### Districts

- ✓ Good infrastructure connectivity, sizeable catchment, favourable demographics and future pipeline developments

### Positioning

- ✓ Assets which complement and enhance our market positioning and predominantly focus on mid-market non-discretionary retail

### Value-add

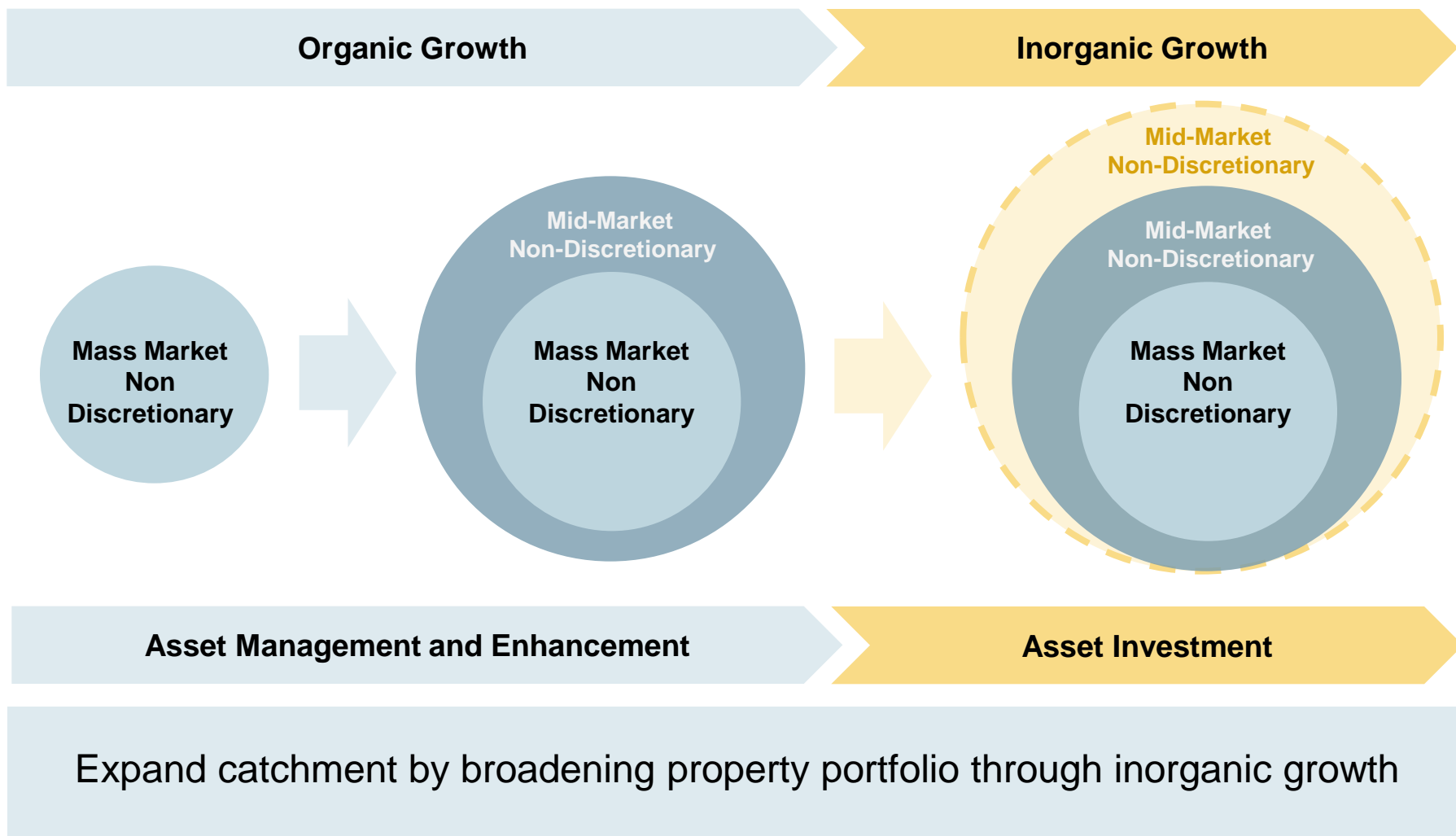
- ✓ Opportunities to enhance occupancy, trade mix, tenant profile or asset layout

### Competitiveness

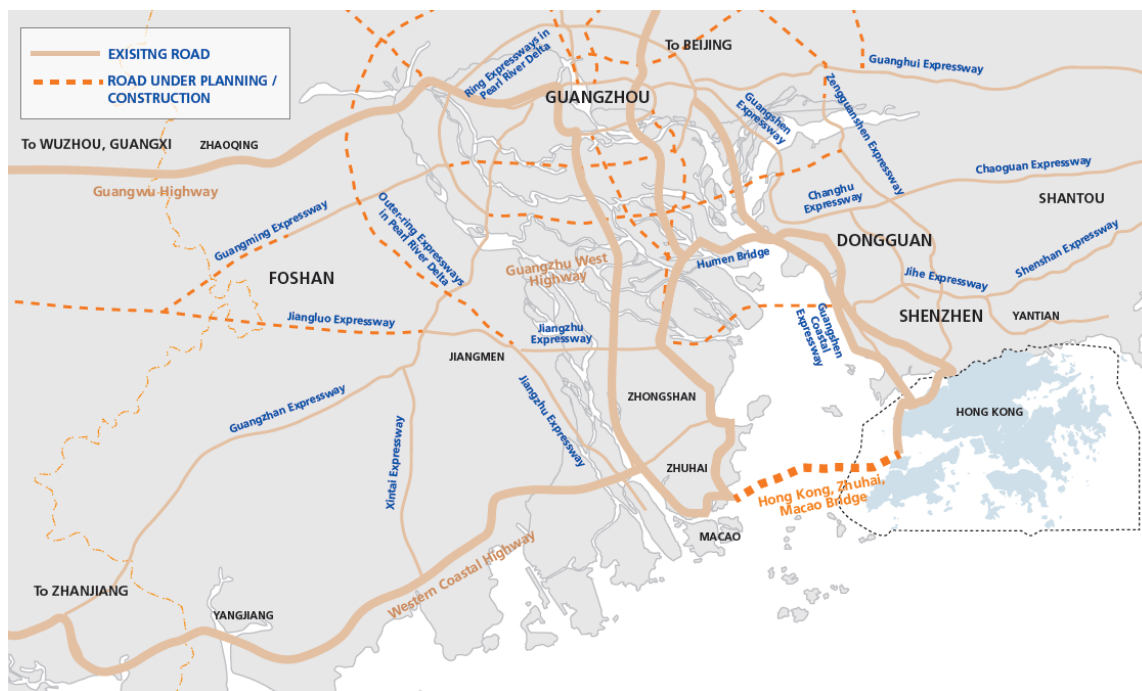
- ✓ Assets which increase competitiveness through expansion of tenant network, increase in economies of scale or enhancement of operational synergies

Active portfolio management strategy to expand and/or streamline portfolio to optimise overall yield and strengthen competitive position

## Link to Sustainable Growth



# Exploring New Growth Drivers Beyond Hong Kong



- Infrastructure development facilitates reach of cross border shoppers
- Increasing integration with other parts of Pearl River Delta
- Fast growing middle class Mainland shoppers

Source: Highways Department

Evaluate long term strategic plans to capture opportunities

# Financial Review

# Operational and Financial Highlights

For the period ended 30 September 2013



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HK\$3,493M  
+9.3% yoy

## Net property income

HK\$2,517M  
+11.6% yoy

## Interim DPU

HK80.22cents  
+12.9% yoy

## NAV per unit

HK\$38.04  
+6.6%<sup>(1)</sup>

## Occupancy

94.1%  
Steady<sup>(1)</sup>

## Average monthly unit rent

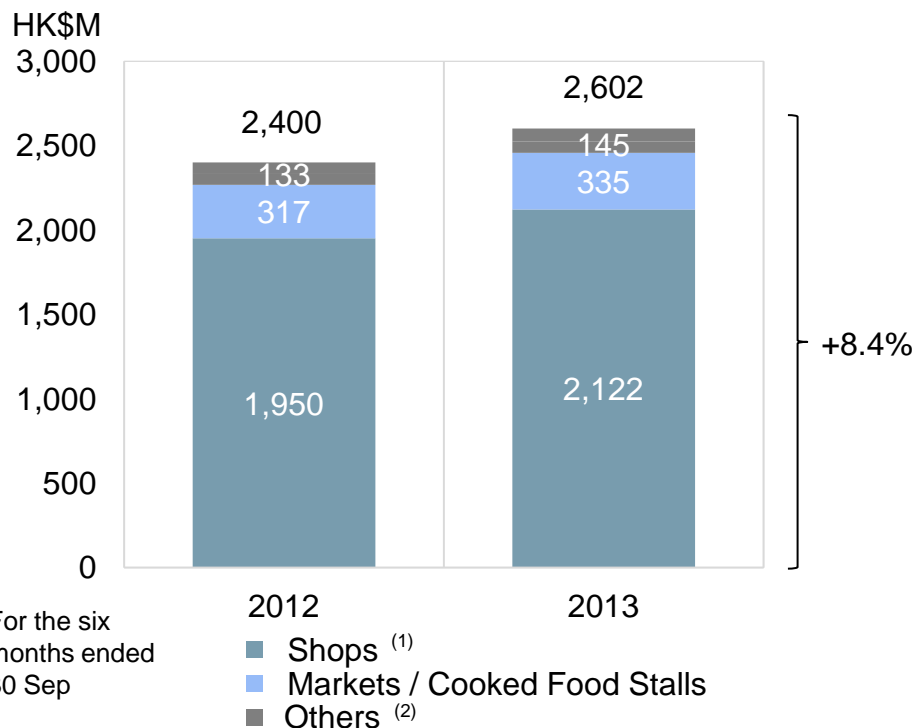
HK\$40.2  
+4.7%<sup>(1)</sup>

Note:

<sup>(1)</sup> Variance as compared with 31 March 2013

# Operational Performance – Retail Growth Persisted

## Retail Rentals Performance



Retail rentals up 8.4% driven by refining tenant mix and positive reversion

Improved service standard and property conditions provide better operating environment

### Notes:

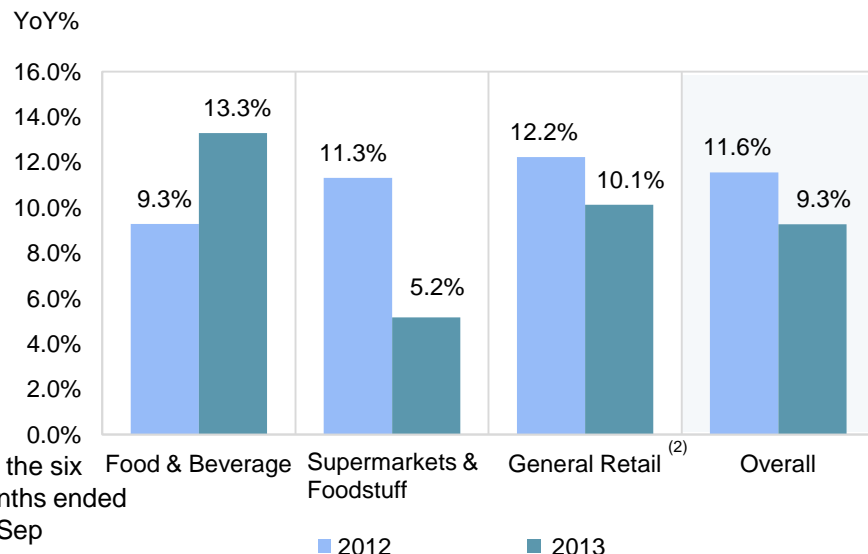
(1) Rental from shops includes base and turnover rents

(2) Others including education / welfare / office / ancillary & mall merchandising

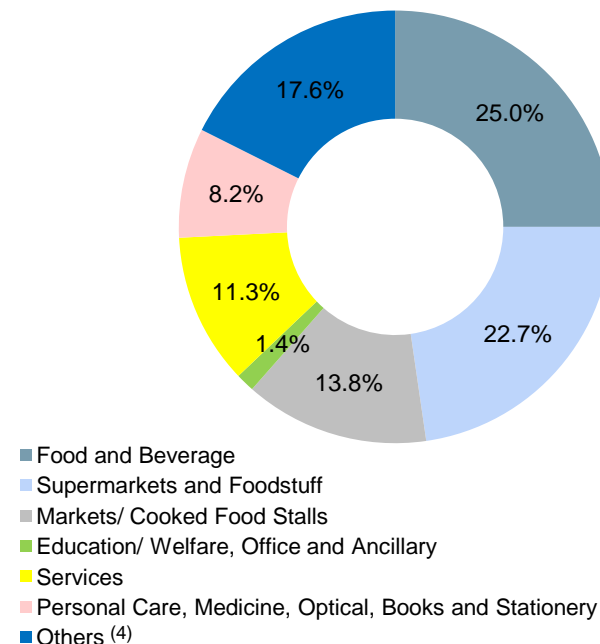
Sustainable tenant sales growth and favourable retail market supporting retail growth

# Operational Performance – Encouraging Tenants' Performance

## Tenants' Gross Sales <sup>(1)</sup>



## Retail Trade Mix by Monthly Rent <sup>(3)</sup>



### Notes:

- (1) Percentage figures represent year-on-year change in tenants average monthly sales per square foot for the 6 months ended 30 September 2013
- (2) Including services, personal care, medicine, optical, books and stationery, and items classified under "others" below. See note (4).
- (3) Percentage figures as at 30 September 2013
- (4) Including clothing, department stores, electrical and household products, leisure and entertainment, and valuable goods

**Resilient trade mix with steady tenant sales growth contributed to satisfactory operating performance**

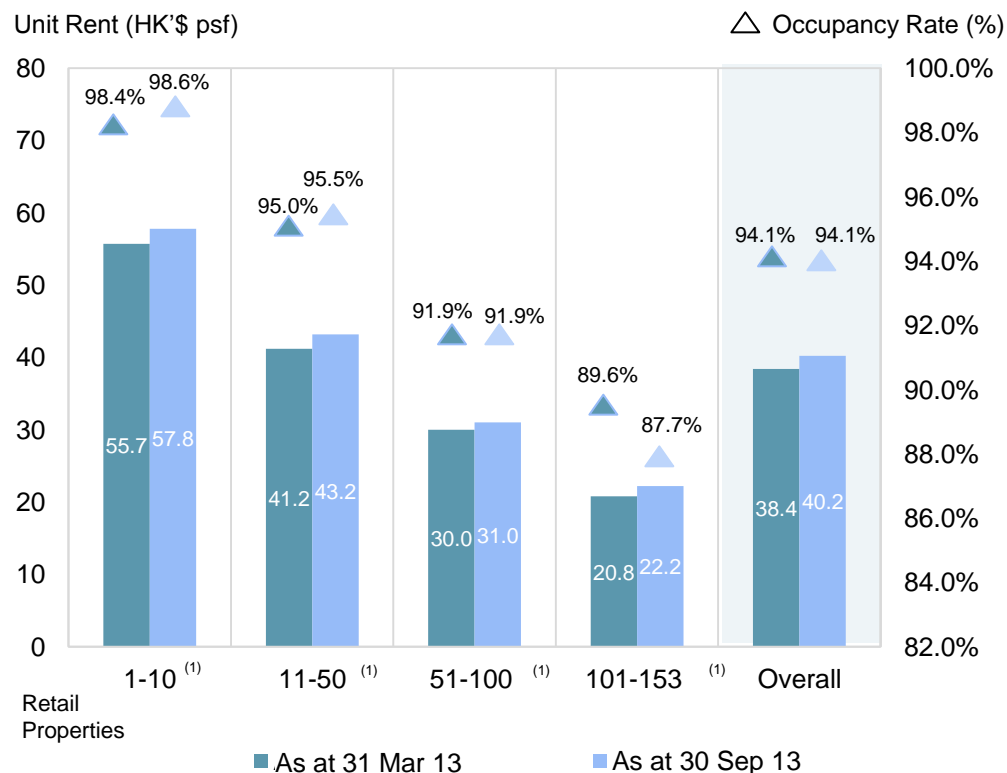
# Operational Performance – Growth Across The Portfolio

## Portfolio by Segmentation

Retail properties <sup>(1)</sup>	Retail properties valuation HK\$'M	Retail rentals HK\$'M	
	As at 30 Sep 2013	6 months ended 30 Sep 2013	6 months ended 30 Sep 2012
1-10	24,219	677	611
11-50	38,813	1,177	1,096
51-100	17,784	614	567
101-153	3,644	134	126
<b>Overall</b>	<b>84,460</b>	<b>2,602</b>	<b>2,400</b>

Note:

(1) Properties ranked by retail valuation as at 30 September 2013 and 2012

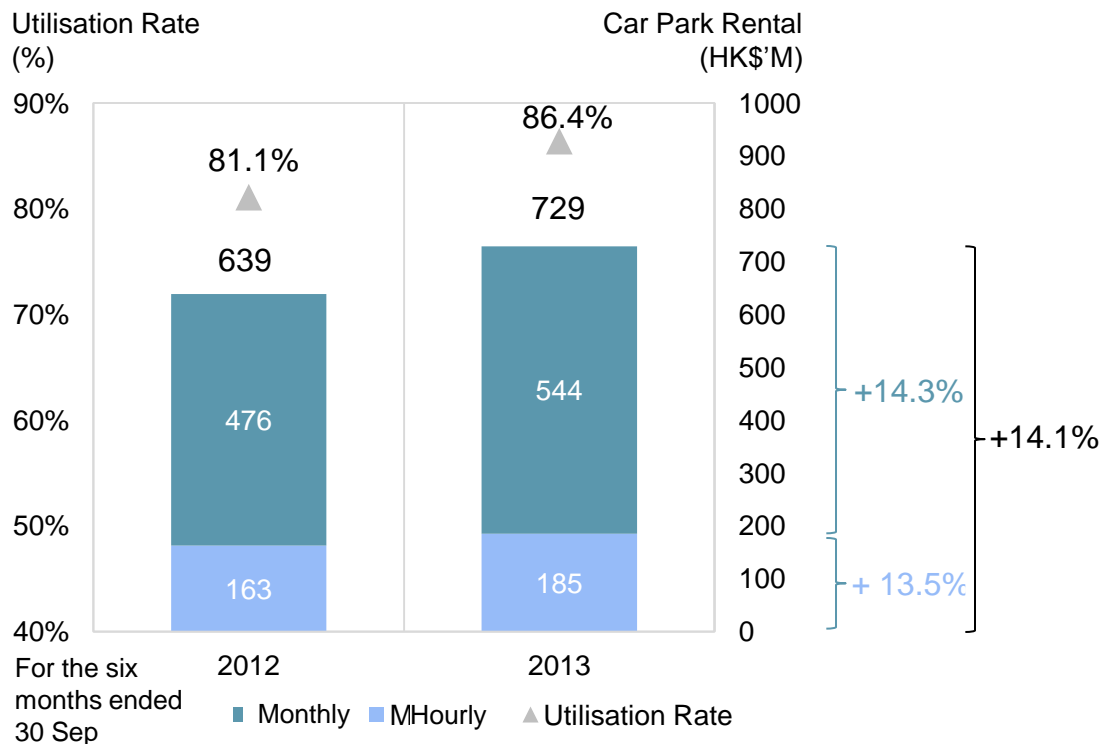


Both unit rent and occupancy rate exhibited steady growth



# Operational Performance – Car Park Growth Continued

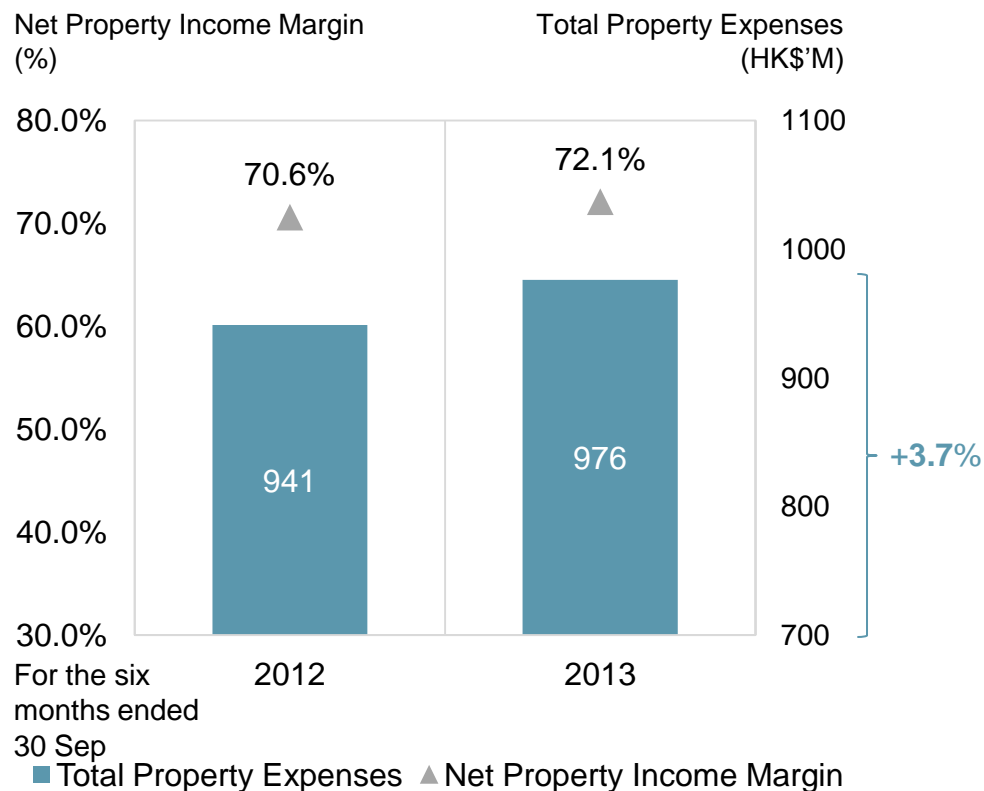
## Car Park Rentals Performance



	6 months ended 30 Sep 2013	6 months ended 30 Sep 2012
Utilisation of car park space (%)	86.4	81.1
Car park income per space per month (HK\$)	1,529	1,338
NPI margin (%)	68.8	64.5
Average valuation per space (HK\$'000)	208	160

Robust car park performance driven by strong demand

# Property Expenses – Maintain at Sustainable Level



Property managers' fees increased largely due to the increases in statutory minimum wage and headcount

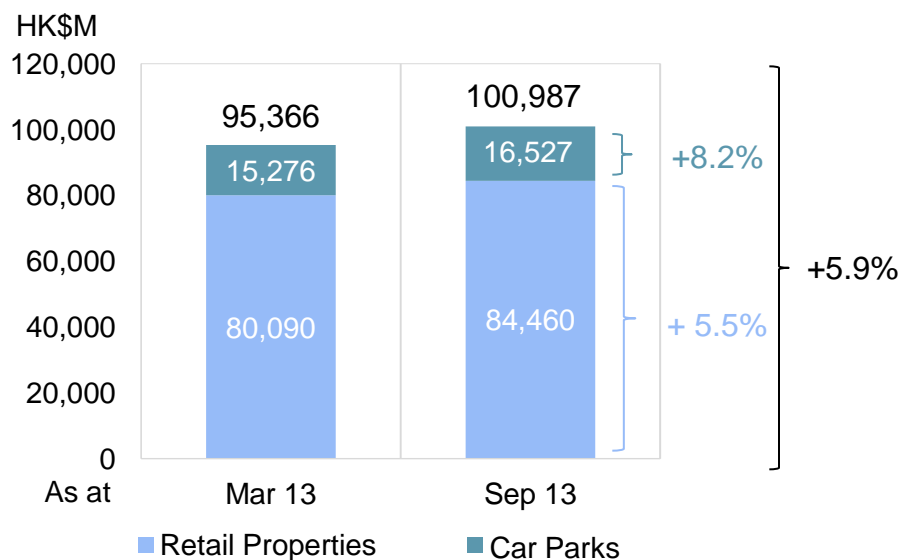
Efforts in energy consumption management continued to outweigh the impact of tariff rates adjustment

Repair and maintenance costs held steady due to better planning of works

Government rent and rates increased due to a reduction in rates concession and increase in rental income

Successful cost management amidst inflationary pressure

## Valuation Drivers



Value of retail properties up 5.5% contributed by higher rental

Supported by the robust car park performance, value of car parks up 8.2%

	Capitalisation rate		Weighted average	
	30 Sep 2013	31 Mar 2013	30 Sep 2013	31 Mar 2013
Retail	4.50 – 6.75%	4.50 – 6.75%	5.20%	5.20%
Car Park	5.00 – 8.25%	5.00 – 8.25%	6.41%	6.42%
<b>Overall</b>			<b>5.39%</b>	5.39%

NAV per unit

HK\$38.04  
+6.6%<sup>(1)</sup>

Note:

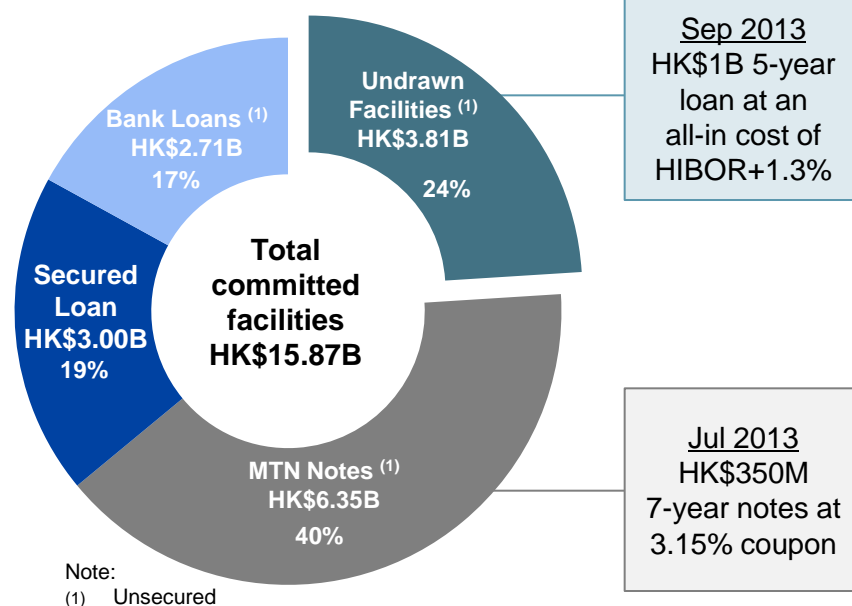
<sup>(1)</sup> Variance as compared with 31 March 2013

# Capital Management – Foundation for Growth

Debt Highlights (As at)	30 Sep 13	31 Mar 13
Debt	<b>HK\$12.1B</b>	HK\$13.5B
Gearing	<b>11.6%</b>	13.6%
Average Facilities Maturity	<b>4.1 yrs</b>	4.0 yrs
Fixed Rate Debt/Net Debt	<b>68%</b>	70%
Average Life of Fixed Rate Debt/Swap	<b>6.5 yrs</b>	6.0 yrs
Effective Interest Rate	<b>2.93%</b>	3.07%

Available Liquidity (As at)	30 Sep 13	31 Mar 13
Standby Facilities	<b>HK\$ 3.81 B</b>	HK\$ 3.06B
Cash on Hand	<b>HK\$ 2.55B</b>	HK\$ 3.15B
Total Liquidity	<b>HK\$ 6.36B</b>	HK\$ 6.21B

## Funding Status



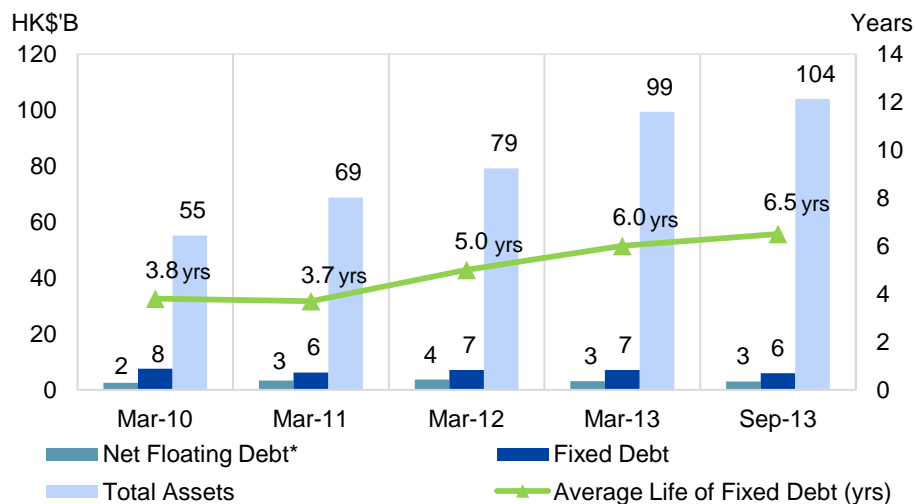
## Corporate Credit Rating

- Moody's A2 / Stable
- Standard & Poor's A / Stable

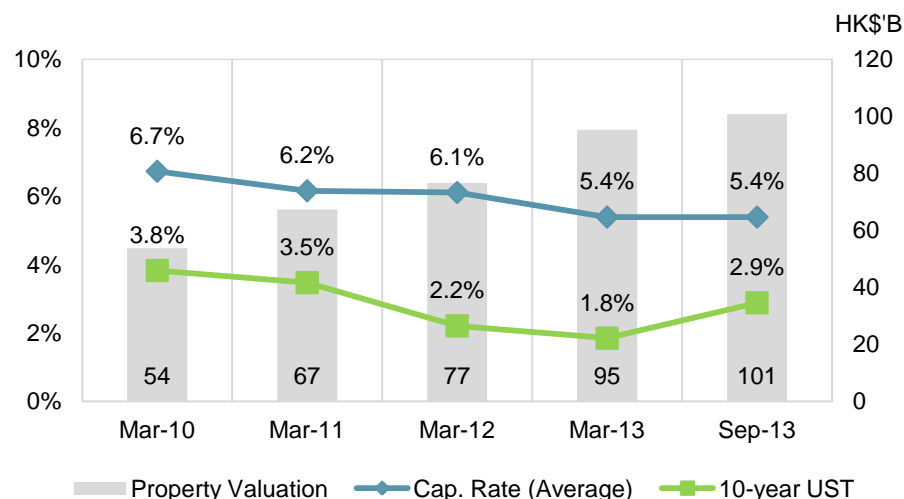
Best-in-class funding cost to support growth initiatives

# Capital Management – Mitigated Impact of Rate Increase

## Extended Average Life of Fixed Debt and Small Amount of Net Floating Debt



## Improving Asset Quality Offsets Pressure on Cap Rate Expansion due to Interest Rate Increase



### Impact on DPU

- HK\$6B or 68% of net debt fixed for an average life of 6.5 years
- **Only HK\$3B net floating debt with small exposure to interest rate increase**
- Shoppers from public rental housing would not be affected by mortgage rates increase

### Impact on asset value

- **Cap rates compression supported by improving property income and growth potential**
- No direct relationship between cap rate & long term interest rate
- Property value supported by rental growth offsets risk of potential cap rate expansion

Positive growth of Hong Kong economy will continue to support domestic consumption

Inbound tourists will drive retail sales growth, particularly, in sub-urban districts

Organic growth through diligent asset management will be supported by extended asset enhancement pipeline

Strategic portfolio expansion through asset investment will deliver inorganic growth

Prudent capital management strategy will minimise impact of any interest rate rise and provide solid foundation for growth

## Distribution

▪ Distribution period	Apr 2013 – Sep 2013
▪ Last day of trading on a “cum” basis	25 Nov 2013
▪ Ex Distribution date	26 Nov 2013
▪ Distribution book close	28 Nov – 2 Dec 2013 (both days inclusive)
▪ Record date for entitlement to cash distribution <sup>(1)</sup>	2 Dec 2013
▪ Payment of cash distribution <sup>(1)</sup>	10 Dec 2013

### Note:

<sup>(1)</sup> There is no scrip alternative for this distribution.

# **Additional Financial and Operational Information for Period Ended 30 September 2013**



# Additional Data 1: Financial and Operational Highlights

## Income Statement Summary

	6 months ended 30 Sep 2013 HK\$'M	6 months ended 30 Sep 2012 HK\$'M	YoY %
Revenues	3,493	3,197	9.3%
Property operating expenses	(976)	(941)	3.7%
Net property income	2,517	2,256	11.6%
General and administrative expenses	(106)	(104)	1.9%
Interest income	14	22	(36.4)%
Finance costs on interest bearing liabilities	(193)	(228)	(15.4)%
Profit before taxation, change in fair values of investment properties and transactions with Unitholders	2,232	1,946	14.7%
Change in fair values of investment properties	5,211	6,787	(23.2)%
Taxation	(368)	(317)	16.1%
Profit for the period, before transactions with Unitholders	7,075	8,416	(15.9)%

## Distribution Statement Summary

	6 months ended 30 Sep 2013 HK\$'M	6 months ended 30 Sep 2012 HK\$'M	YoY %
Profit for the period, before transactions with Unitholders	7,075	8,416	(15.9)%
Change in fair values of investment properties	(5,211)	(6,787)	(23.2)%
Other non-cash income	(10)	(5)	100.0%
Total distributable income	1,854	1,624	14.2%
Distribution per unit (HK cents)	80.22	71.08	12.9%

## Additional Data 2: Financial Review – Revenue

### Revenue Analysis

	6 months ended 30 Sep 2013 HK\$'M	6 months ended 30 Sep 2012 HK\$'M	YoY %	Percentage contribution 6 months ended 30 Sep 2013 %
<b>Retail rentals:</b>				
Shops <sup>(1)</sup>	2,122	1,950	8.8	60.8
Markets / Cooked Food Stalls	335	317	5.7	9.6
Education / Welfare / Office / Ancillary	67	64	4.7	1.9
Mall Merchandising	78	69	13.0	2.2
<b>Car parks rentals:</b>				
Monthly	544	476	14.3	15.6
Hourly	185	163	13.5	5.3
<b>Expenses recovery and other miscellaneous revenue:</b>				
Property related revenue <sup>(2)</sup>	162	158	2.5	4.6
<b>Total</b>	<b>3,493</b>	<b>3,197</b>	<b>9.3</b>	<b>100.0</b>

Notes:

(1) Rental from shops includes base and turnover rents

(2) Include other revenue from retail properties of HK\$160 million (six months ended 30 September 2012: HK\$157 million) and car park portfolio of HK\$2 million (six months ended 30 September 2012: HK\$1 million)

## Additional Data 3: Financial Review – Expenses

### Expenses Analysis

	6 months ended 30 Sep 2013 HK\$'M	6 months ended 30 Sep 2012 HK\$'M	YoY %	Percentage contribution 6 months ended 30 Sep 2013 %
Property managers' fees, security and cleaning	267	244	9.4	27.4
Staff costs	159	156	1.9	16.3
Repair and maintenance	99	103	(3.9)	10.1
Utilities	175	183	(4.4)	17.9
Government rent and rates	107	92	16.3	11.0
Promotion and marketing expenses	45	42	7.1	4.6
Estate common area costs	57	57	0	5.8
Other property operating expenses	67	64	4.7	6.9
<b>Total property expenses</b>	<b>976</b>	<b>941</b>	<b>3.7</b>	<b>100.0</b>

## Additional Data 4: Financial Position & Investment Properties

### Financial Position Summary

HK\$'M	As at 30 Sep 13	As at 31 Mar 13	As at 30 Sep 12
Total Assets	104,294	99,423	87,469
Total Liabilities	16,382	17,781	17,075
Net Assets Attributable to Unitholders	87,912	81,642	70,394
Units in Issue (M)	2,310.9	2,288.1	2,284.4
Net Asset Value Per Unit	\$38.04	\$35.68	\$30.82

### Fair Values of Investment Properties

	As at 30 Sep 13 HK\$'M	As at 31 Mar 2013 HK\$'M	As at 30 Sep 12 HK\$'M
At beginning of period / year	95,366	76,672	76,672
Acquisitions	-	-	-
Additions	410	989	399
Change in fair values of investment properties	5,211	17,705	6,787
At end of period / year	100,987	95,366	83,858

## Additional Data 5: Valuation

### Valuation Drivers

	As at 30 Sep 2013	As at 31 Mar 2013	As at 30 Sep 2012
Retail properties (HK\$'M)	84,460	80,090	71,111
Car parks (HK\$'M)	16,527	15,276	12,747
Total (HK\$'M)	100,987	95,366	83,858

### Income Capitalisation Approach – Capitalisation Rate

Retail properties	4.50 – 6.75 %	4.50 – 6.75%	5.00 – 7.00%
Retail properties: weighted average	5.20 %	5.20%	5.62%
Car parks	5.00 – 8.25 %	5.00 – 8.25%	5.25 – 8.75%
Car parks: weighted average	6.41 %	6.42%	7.21%
Overall weighted average	5.39 %	5.39%	5.84%

### DCF Approach

Discount rate	7.50%	7.50%	8.00%
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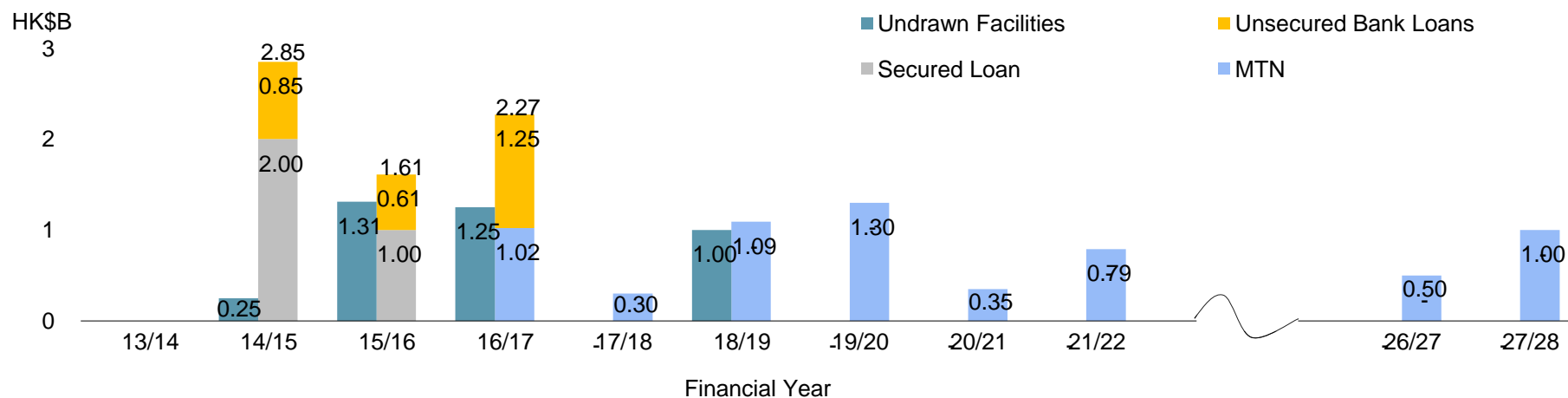
# Additional Data 6: Capital Management

## Committed Debt Facilities<sup>(1)</sup>

As at 30 Sep 13 (HK\$'B)	Fixed Rate <sup>(2)</sup> Debt	Floating Rate <sup>(2)</sup> Debt	Utilised Facilities	Undrawn Facilities	Total Committed Facilities
Secured loan	1.25	1.75	3.00	-	3.00
Unsecured bank loans	0.90	1.81	2.71	3.81	6.52
Medium Term Notes	4.32	2.03	6.35	-	6.35
<b>Total</b>	<b>6.47</b>	<b>5.59</b>	<b>12.06</b>	<b>3.81</b>	<b>15.87</b>
<b>Percentage</b>	<b>54%</b>	<b>46%</b>	<b>76%</b>	<b>24%</b>	<b>100%</b>

Notes : <sup>(1)</sup> All amounts are at face value. <sup>(2)</sup> After interest rate swaps.

## Facility Maturity Profile



## Additional Data 7: Capital Management – Strong Credit Metrics

### Key Credit Metrics by Rating Agencies

	As at 30 Sep 13 <sup>(3)</sup>	As at 31 Mar 13	S&P (A / Stable)	Moody's (A2 / Stable)
Total debt / total assets	11.6%	13.6%	N/A	< 30%
Total debt / total capital <sup>(1)</sup>	12.1%	14.2%	< 35%	N/A
FFO <sup>(2)</sup> : total debt (annualised)	35.9%	28.0%	> 15%	N/A
EBITDA interest coverage	12.0x	9.6x	N/A	> 3.5x
Total debt / EBITDA (annualised)	2.5x	3.0x	N/A	< 5.0x

Notes:

(1) Total capital is calculated by total debt add net assets attributable to Unitholders

(2) Funds from operations is calculated by net cash generated from operating activities with adjustments for operating lease expense, interest expenses and income.

(3) Ratios are based on reports or formula provided by rating agencies

# Additional Data 8: Retail Portfolio Analytics

## Operational Statistics for the Portfolio

Category	Occupancy rate		Composite reversion rate <sup>(1)</sup>		Average monthly unit rent per leased IFA <sup>(2)</sup>		% of total <sup>(3)</sup> IFA
	As at 30 Sep 2013 %	As at 31 Mar 2013 %	6 months ended 30 Sep 2013 %	6 months ended 30 Sep 2012 %	As at 30 Sep 2013 HK\$ psf <sup>(4)</sup>	As at 31 Mar 2013 HK\$ psf <sup>(4)</sup>	As at 30 Sep 2013 %
Shops	96.3	96.3	22.6	27.9	40.5	38.7	82.1
Markets/ Cooked Food Stalls	81.9	82.0	27.7	16.6	73.3	70.0	8.7
Education/ Welfare, Office and Ancillary	85.9	86.0	13.1	12.0	6.7	6.4	9.2
<b>Total</b>	<b>94.1</b>	<b>94.1</b>	<b>23.6</b>	<b>25.9</b>	<b>40.2</b>	<b>38.4</b>	<b>100.0</b>

Notes:

- (1) Reversion rate means the percentage change in per square foot average unit rent between old and new leases on the same store
- (2) IFA means internal floor area
- (3) Total excluding self use office
- (4) Psf means per square foot



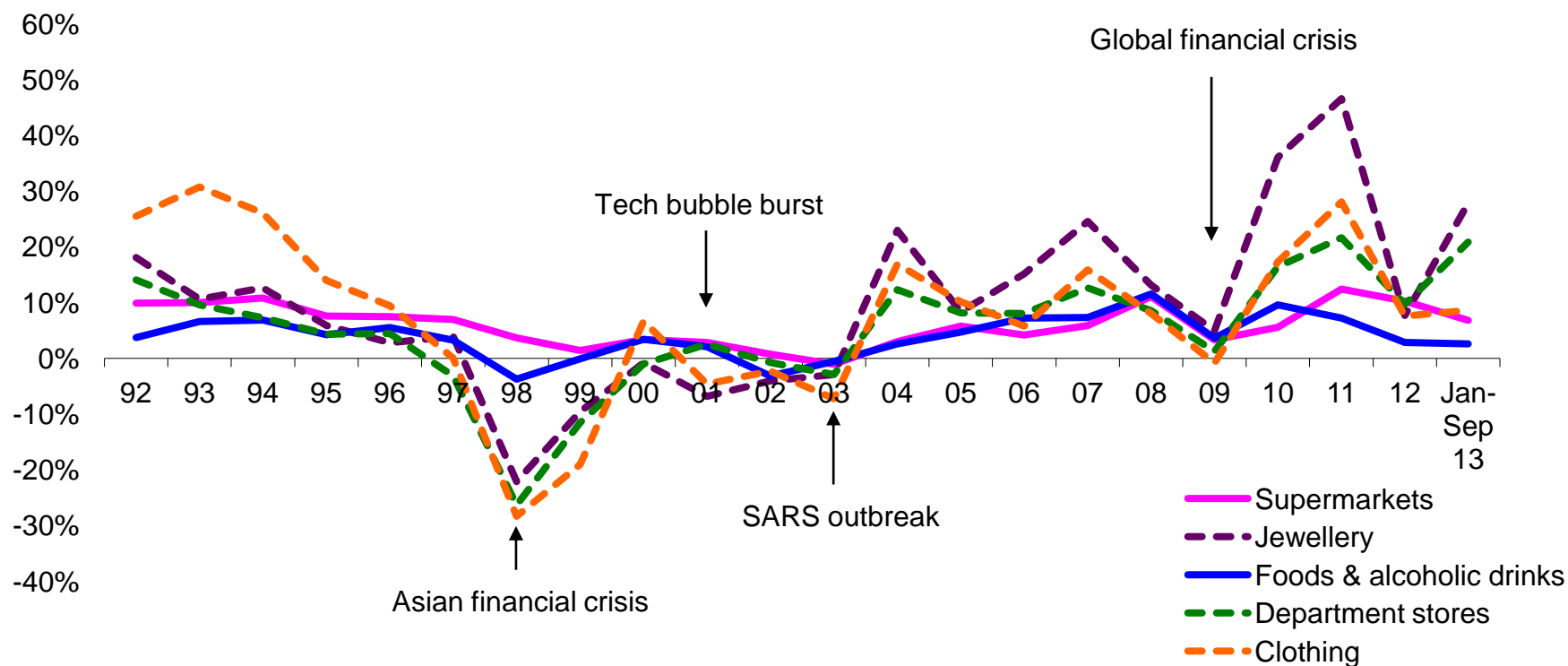
## Additional Data 9: Portfolio Metrics

### Positive Portfolio Metrics

	6 months ended 30 Sep 2013	6 months ended 30 Sep 2012	YoY %
<b>Average monthly unit rent (psf pm) at period end</b>			
■ Shops	HK\$ 40.5	HK\$ 37.5	8.0%
■ Overall (ex Self use office)	HK\$ 40.2	HK\$ 37.2	8.1%
<b>Composite reversion rate</b>			
■ Shops	22.6 %	27.9 %	(5.3)%
■ Overall	23.6 %	25.9 %	(2.3)%
<b>Occupancy rate at period end</b>			
■ Shops	96.3 %	95.4 %	0.9%
■ Overall	94.1 %	93.2 %	0.9%
<b>Retention rate</b>			
■ Shops	76.6 %	79.5 %	(2.9 )%
■ Overall	76.2 %	80.3 %	(4.1) %
<b>Net property income margin</b>	72.1 %	70.6 %	1.5%
<b>Car park income per space per month</b>	HK\$ 1,529	HK\$ 1,338	14.3%

# Additional Data 10: Volatility by Trade Mix

## Year on Year Change of Retail Sales Value



Source: Census and Statistics Department

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