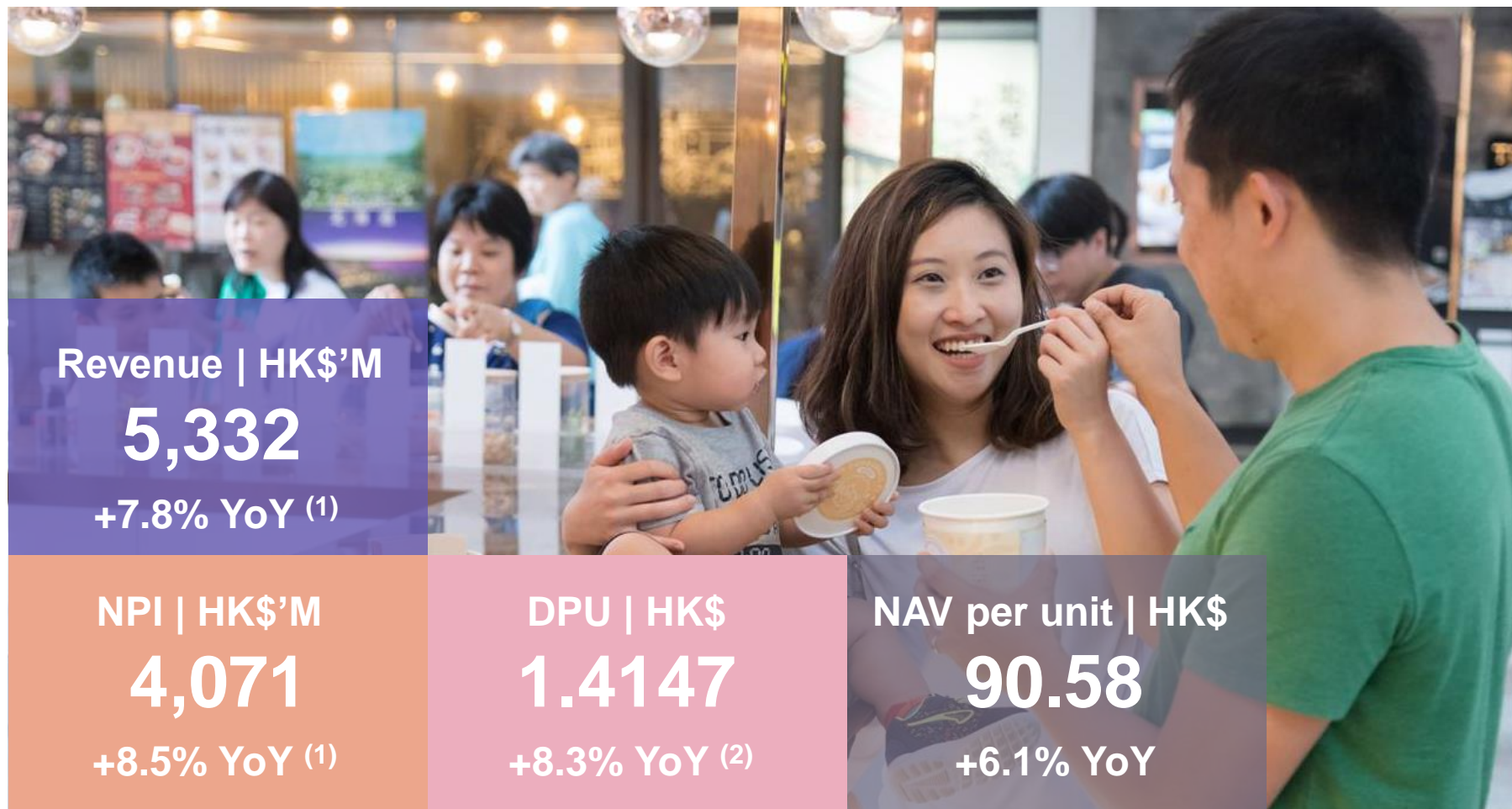




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November 2019

Interim Financial Results

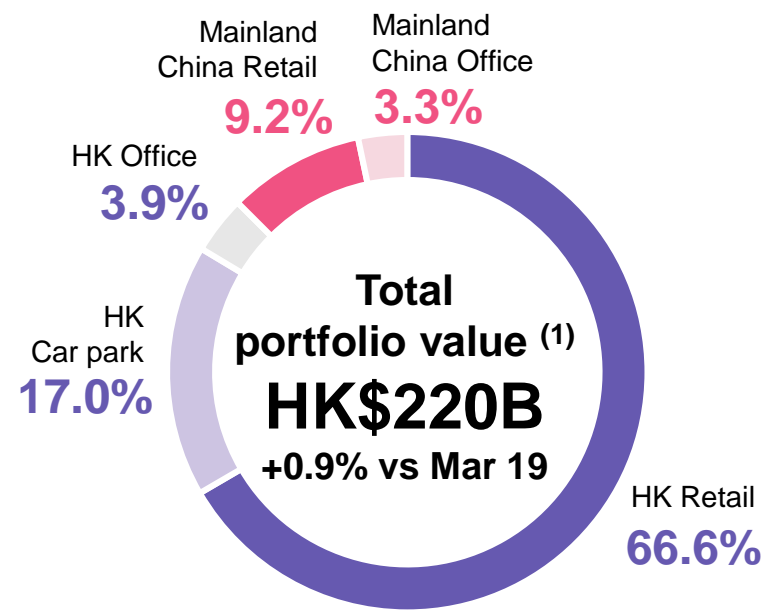


Notes:

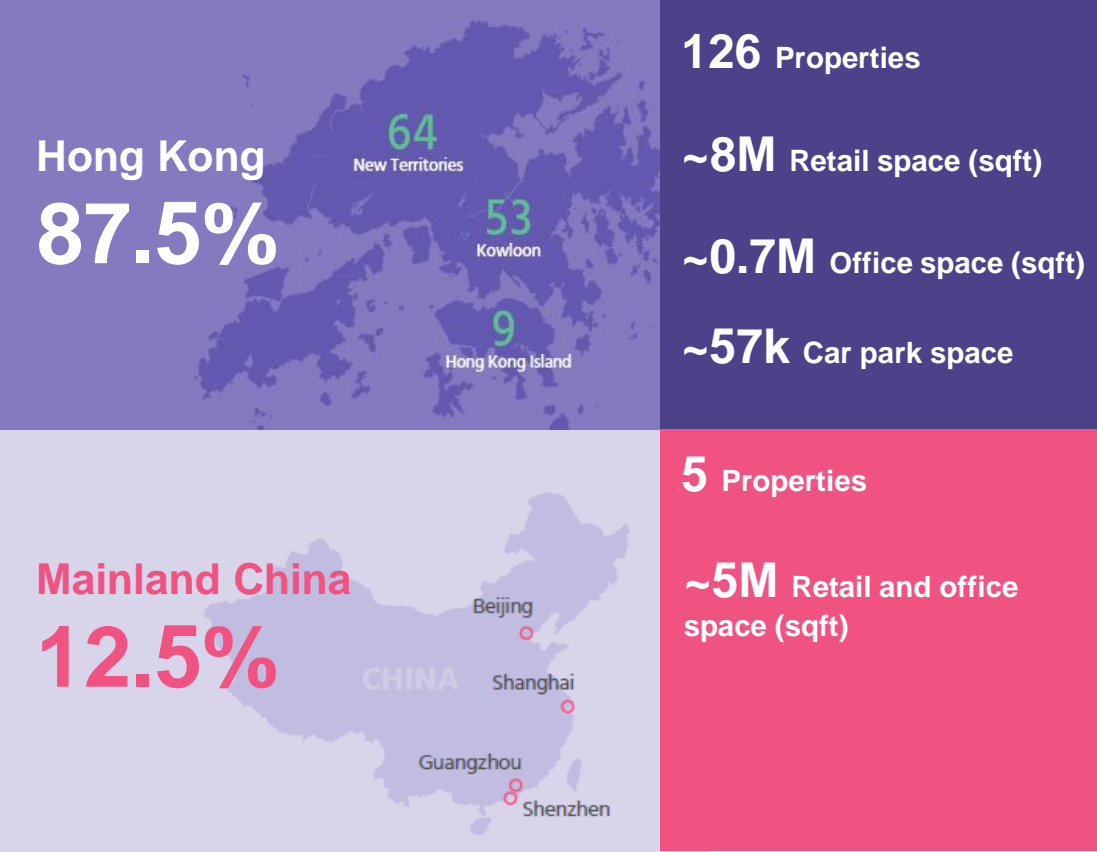
- (1) On a like-for-like basis, excluding any properties acquired, divested and/or newly operational (as applicable) during the periods under analysis.
- (2) Includes discretionary distribution of HK6.93 cents per unit in the interim distribution per unit.

Quality Asset Portfolio

Portfolio Mix

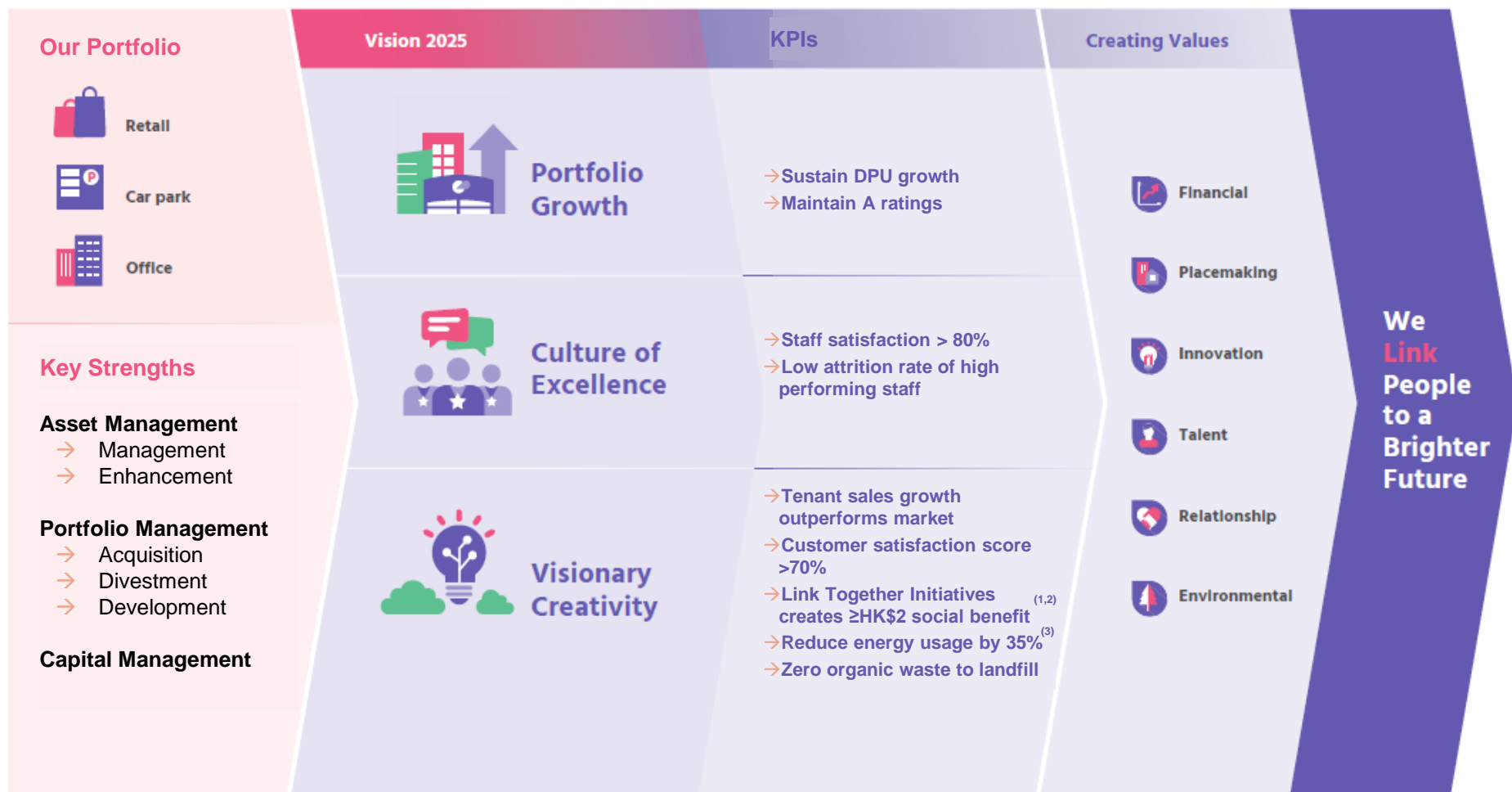


131 Assets Across Hong Kong and Mainland China



Note:
(1) By valuation as at 30 September 2019.

Value Creation Model to Achieve Our Vision



Notes:

- (1) For every HK\$1 invested.
- (2) Measured by Total Impact Assessment.
- (3) On a like-for-like basis comparing the baseline set in 2010.

Vision 2025: Portfolio Growth

Valuation ⁽¹⁾ **+0.9%** vs Mar 19

Grow at high single-digit CAGR

DPU ⁽²⁾

+8.3% YoY

Sustain DPU growth

Credit Ratings

A A2 A

S&P Moody's Fitch

Maintain A ratings

GOAL Achieve high single-digit AUM growth



Notes:

(1) As at 30 September 2019.

(2) For the period ended 30 September 2019.

Vision 2025: Culture of Excellence

Learning Culture

LinkREAD

Launched e-library to provide unlimited access to publications

Recruiting Talent

6 Management Associates >40 Summer Interns

Build sustainable talent pipeline for future growth and development

Staff Satisfaction

Health & Well-being

Cultivate a sense of belonging through events and workshops

GOAL Employer of Choice



Vision 2025: Visionary Creativity

Tenant Academy

Star talk series

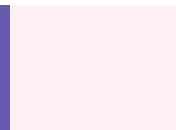
Management talks help tenants to improve business operation skills and their sales performances

Link Together Initiatives

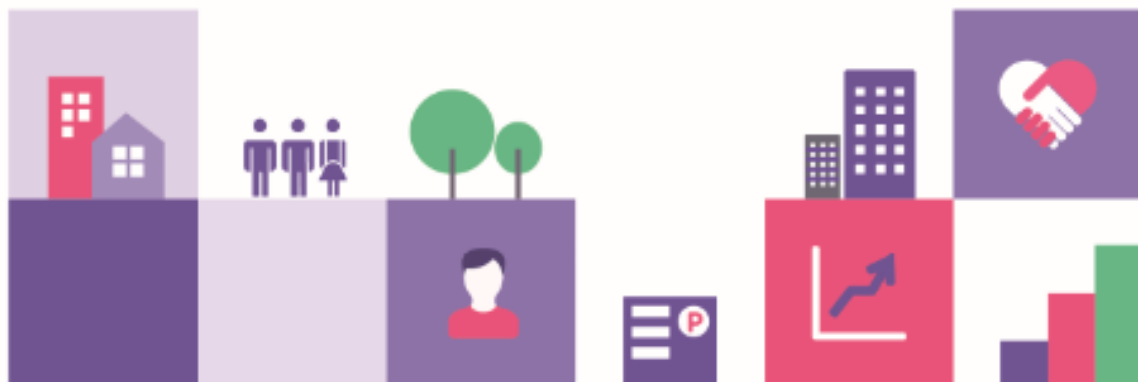
\$14.1M

Earmarked for 6 projects and Link University Scholarships for 190 students

GOAL Placemaking through Innovation



Operational Updates



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Resilient Hong Kong Retail Portfolio

8.9%⁽²⁾
Revenue growth
Like-for-like

18.1%
Reversion rate

96.9%⁽³⁾
Occupancy

HK\$69.6psf⁽³⁾
Average unit rent



Notes:

(1) All figures for the period ended 30 September 2019.

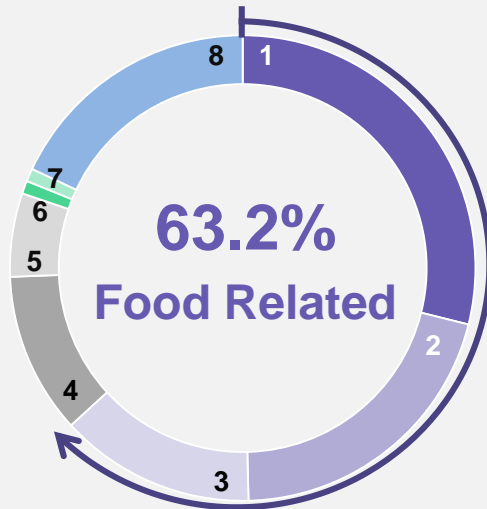
(2) On a like-for-like basis, excluding any properties acquired, divested and/or newly operational (as applicable) during the periods under analysis.

(3) As at 30 September 2019.

Non-Discretionary Trade Mix Offering Stability

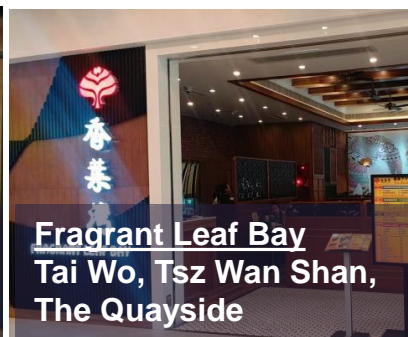
Hong Kong Trade Mix by Monthly Rental

(as at 30 Sep 19)



1. Food & beverage	28.9%
2. Supermarket & foodstuff	20.7%
3. Markets/cooked food stalls	13.6%
4. Services	11.2%
5. Personal care/medicine	5.8%
6. Education/welfare & ancillary	0.9%
7. Valuable goods ⁽¹⁾	0.9%
8. Others ⁽²⁾	18.0%

Selected Tenants Expanding Within Link Portfolio



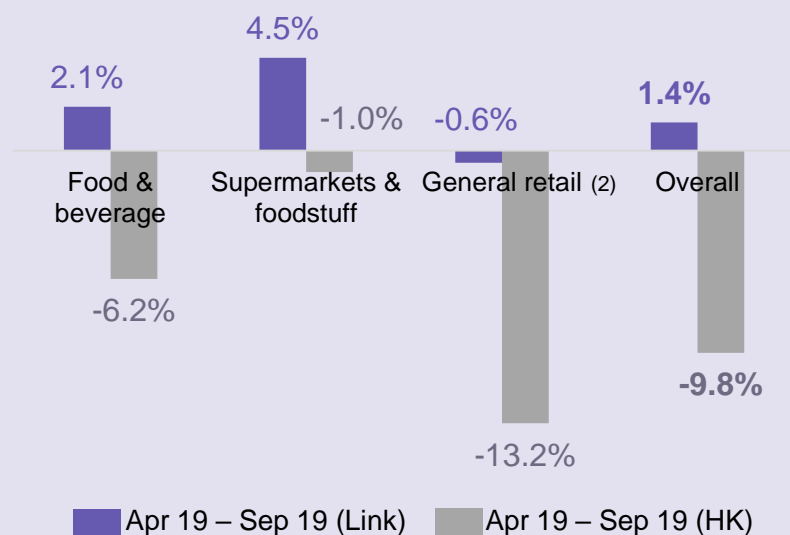
Notes:

(1) Include jewellery, watches and clocks.

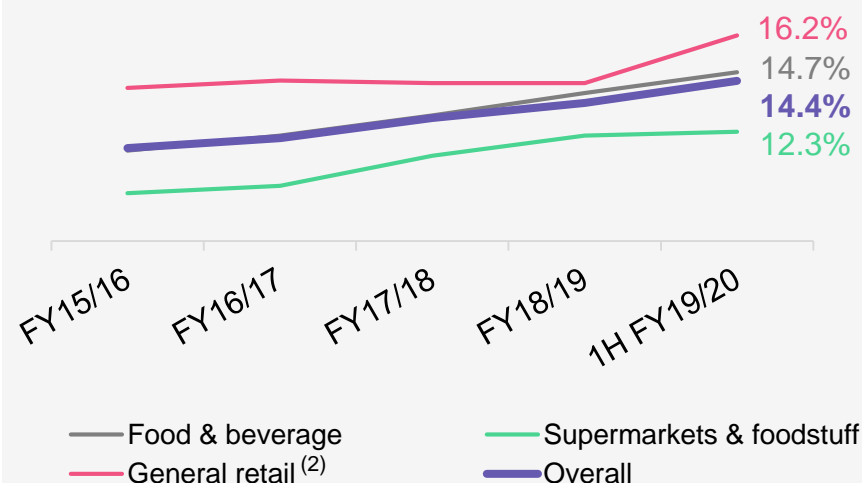
(2) Include clothing, department store, electrical and household products, optical, books and stationery, newspaper, leisure and entertainment.

Hong Kong Tenant Performance Bucking Market Trend

Continuous Sales Growth ⁽¹⁾



Healthy Occupancy Cost ⁽³⁾



Notes:

- (1) Percentage figures represent year-on-year change in tenants' average monthly sales per square foot of the respective periods.
- (2) Including clothing, department store, electrical and household products, personal care/medicine, optical, books and stationery, newspaper, valuable goods, services, leisure and entertainment, and retail others.
- (3) A ratio of base rent plus management fee to tenants' gross sales.

Asset Enhancement

Completed Projects



Choi Ming
CAPEX: HK\$104M
ROI: 18.3%

Enriched F&B
choices and retail
offerings



Nam Cheong Place
CAPEX: HK\$174M
ROI: 14.0%

First retail-to-market
conversion by Link

Ongoing Projects

Underway

8

CAPEX HK\$835M
to be completed
by 2021

Under Planning

>15

CAPEX >HK\$900M
extending
to 2025

Note:

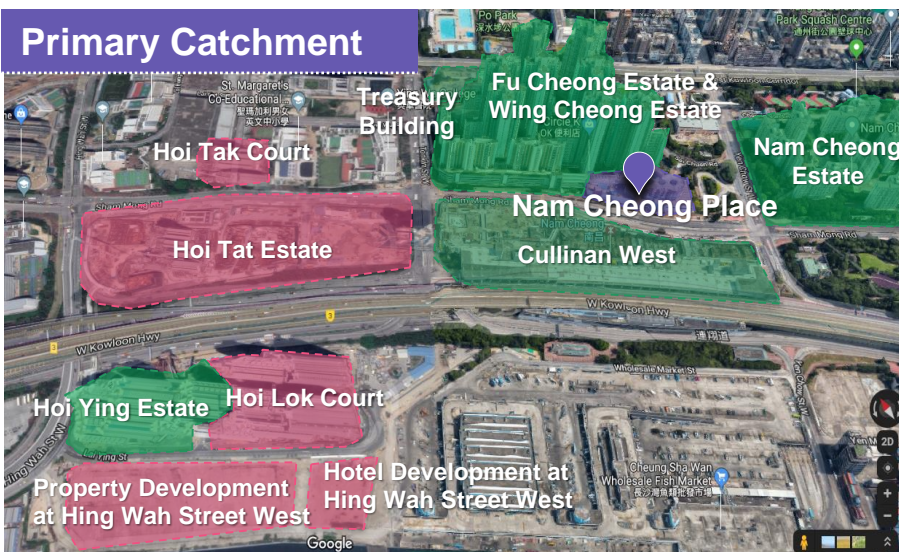
- (1) Estimated return on investment ("ROI") is calculated based on projected annualised net property income post-project minus net property income pre-project divided by estimated project capital expenditures and loss of rental.

Asset Enhancement Case Study: Nam Cheong Place Makeover

Asset Overview as at 30 Sep 2019

Location	Sham Shui Po
Age	17 years
IFA	~56,000
Car park spaces	~500
Valuation	HK\$1,465.4M

Primary Catchment



Existing catchment served by Nam Cheong Place

Potential catchment with projects to be completed in the coming 5 years

Location Potential

- ✓ **Growing catchment** from ~37,000 population to ~56,000 with completion of public residential units in coming 5 years
- ✓ **New private residential units** above Nam Cheong MTR station since late 2018
- ✓ **Differentiation against neighbouring new mall** by offering more daily necessities and mid-market eateries
- ✓ **No fresh market or street shops** in close proximity

Asset Enhancement Case Study: Our First Retail-to-Market Transformation



Overall

- ✓ Synergise with neighbouring developments
- ✓ Well-received by our shoppers
- ✓ Prepared for the growing catchment in the coming years

Fresh market

- ✓ Addition of ~40 stalls offering fresh produce
- ✓ Introduced food area that offers local bites

Shopping arcade

- ✓ First-time tenants joining Link's portfolio



Hong Kong Car Park Portfolio



8.2%⁽²⁾
Revenue growth
Like-for-like

HK\$2,929
Car park income per
space per month

HK\$663K⁽³⁾
Average valuation
per space

Notes:

(1) All figures for the period ended 30 September 2019.

(2) On a like-for-like basis, excluding any properties acquired, divested and/or newly operational (as applicable) during the periods under analysis.

(3) As at 30 September 2019.

Mainland China Retail Portfolio Remains Robust

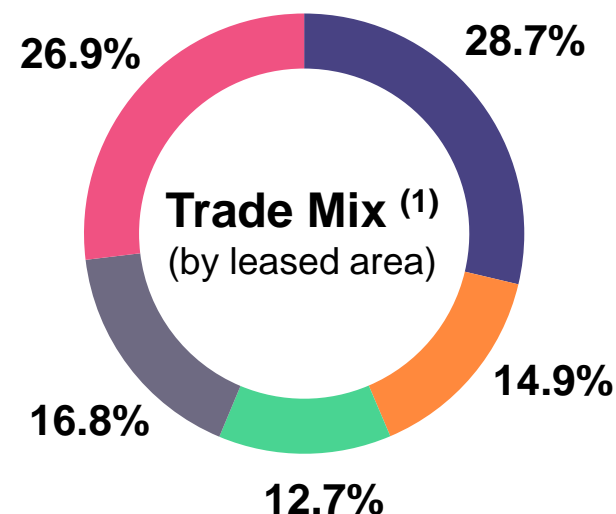
- ✓ Newly-acquired Roosevelt Plaza and CentralWalk are trading well with reversions above 40%

99.0%⁽¹⁾

Retail
Occupancy

31.5%⁽²⁾

Retail
Reversion



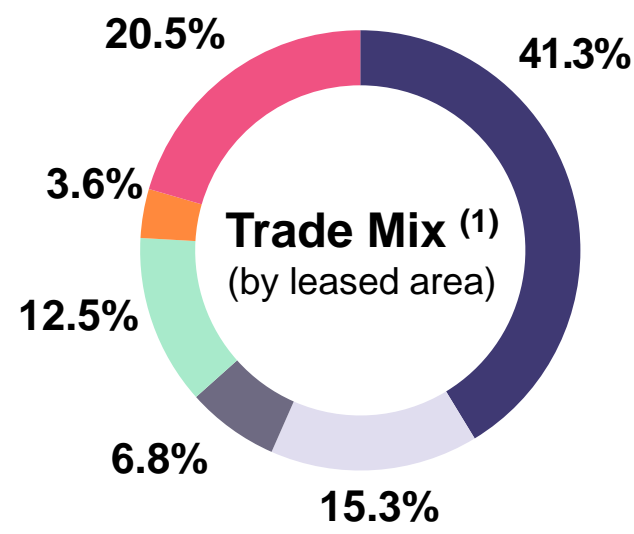
- Food & beverage
- Fashion
- General retail & others
- Leisure & entertainment
- Supermarket & foodstuff

Notes:

(1) As at 30 September 2019.

(2) For the period ended 30 September 2019.

Mainland China Office Portfolio



- Professional services
- TMT
- Pharmacy
- Industrial goods & services
- Retailers & consumer products
- Others

✓ We are setting Mainland China headquarters in Shanghai to strengthen our operations and structure



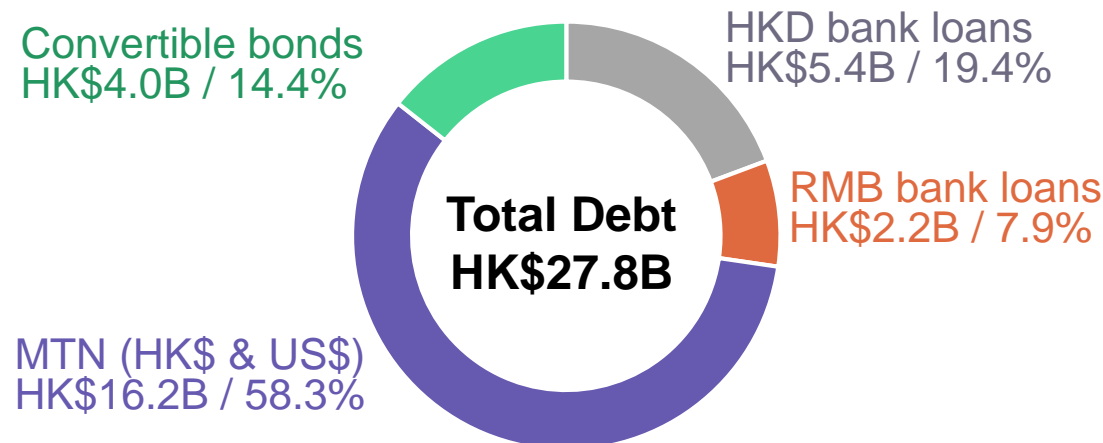
95.1%⁽¹⁾
Office
Occupancy

13.5%⁽²⁾
Office
Reversion

Notes:
(1) As at 30 September 2019.
(2) For the period ended 30 September 2019.

Well-balanced Financial Position

Diversified Funding Sources



- ✓ **Raised a HK\$12B bank loan at attractive rate in September 2019**

Notes:

(1) Refers to HKD debt portfolio.

(2) All amounts are at face value and HK\$4B convertible bond has a maturity of 5 years with 3 years put option.

Gearing ratio

11.9%

Effective interest rate ⁽¹⁾

3.23%

Fixed rate debt/
total debt ⁽¹⁾

64.7%

Average fixed
rate debt
maturity ⁽¹⁾

5.1 years

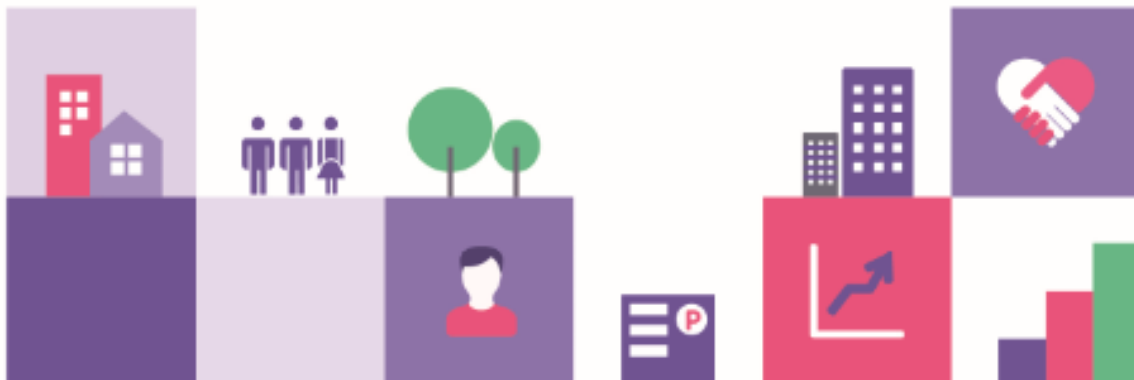
Credit Ratings

A/Stable
S&P

A2/Stable
Moody's

A/Stable
Fitch

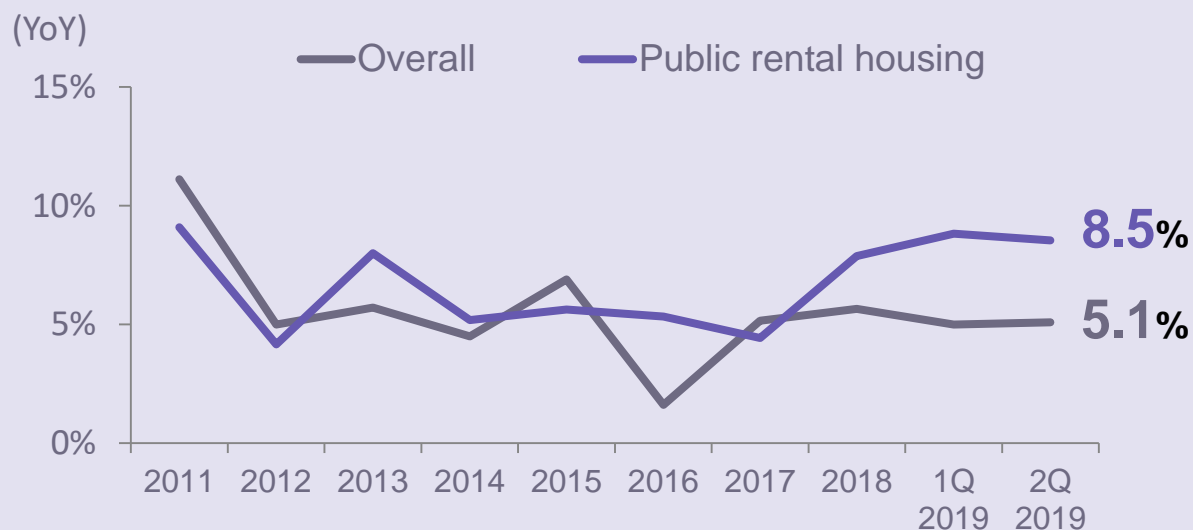
Macro-environment and Our Strategy



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LINK

Hong Kong Economy

Median Monthly Household Income ⁽¹⁾



-2.9%
GDP Growth ⁽²⁾

2.9%
Unemployment ⁽³⁾

Ongoing uncertainties from both international and domestic markets continued to impact the Hong Kong economy and consumer sentiment

Notes:

(1) Figure as at 2Q 2019

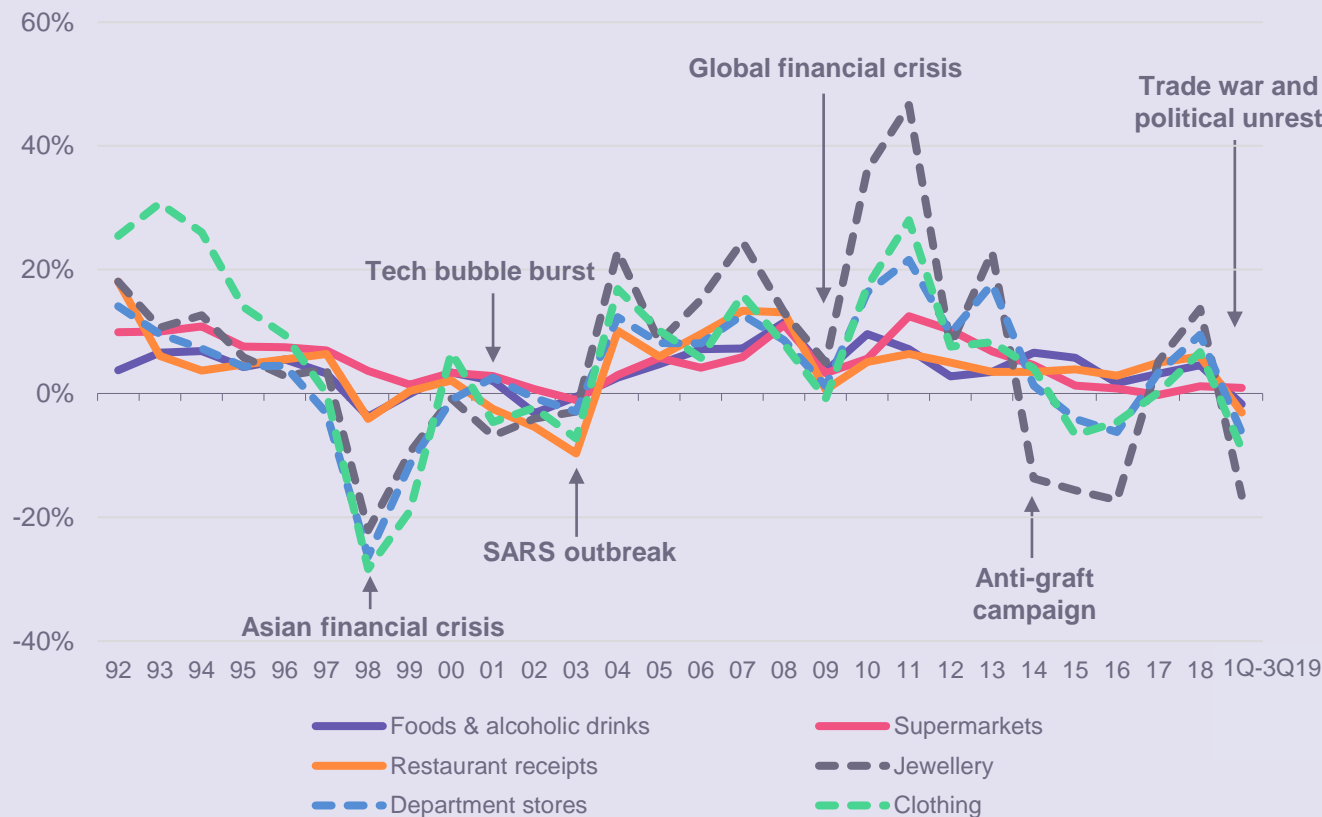
(2) Advance estimate for 3Q 2019 released on 31 Oct 2019

(3) Figure as at 3Q 2019

(4) Source: Census & Statistics Department

Hong Kong Retail Sales & Restaurant Receipts

Year-on-year Change



Sales performance of non-discretionary trades, in particular supermarkets, remained resilient and relatively defensive

Mainland China Retail Sales and Office Rental Index

- Mainland China economy remains among one of the fastest-growing in the world
- Steady growth in disposable income and consumer spending in Beijing, Guangzhou and Shenzhen
- In Shanghai, office rents in Puxi core CBD is expected to hold up due to stable demand and available stock

Retail sales

1Q-3Q 2019 YoY change

+4.8%
Beijing

+8.2%
Guangzhou

+6.8%
Shenzhen

Office Rental


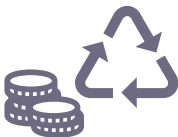
3Q 2019 Grade A office rental in core CBD YoY change

-4.9%
Shanghai

-0.3%
Puxi

Multi-Faceted Strategies in Place

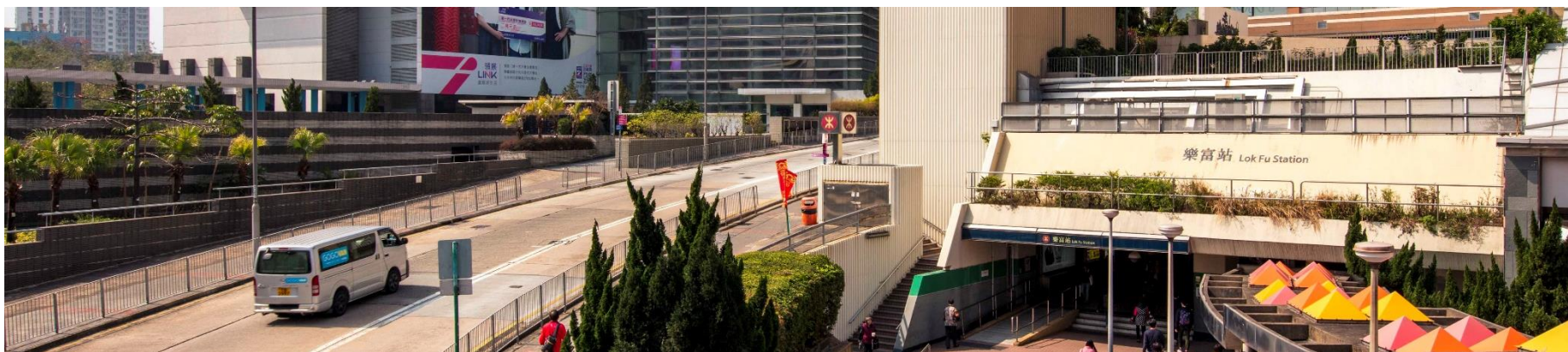
Our Strengths

<u>Asset Management</u>	<u>Portfolio Management</u>	<u>Capital Management</u>
Management	Acquisition	Funding cost
	Disposal	Capital return
Enhancement	Development	



Vision 2025 Portfolio Growth

Targeting Quality Assets with Resilient Performance



Active asset management

- ✓ Maximise potential of organic portfolio
- ✓ Focus on reaching our AUM goal by 2025



1st AE in Mainland China

- ✓ CentralWalk in Shenzhen to start AE in early 2020



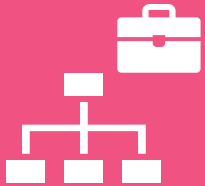
Increased effort on inorganic growth

- ✓ Continue investments targeting Hong Kong and first tier cities and surrounding river deltas
- ✓ Opportunistically study acquisition potential of other gateway cities and asset types



Vision 2025 Culture of Excellence

Sustaining Talent Pipeline and Shaping Collaborative Culture



Establishing Mainland China headquarters

- ✓ Improve reporting lines & tap into local talent pool



Leadership development

- ✓ Offer performance development plans & training opportunities



Vision 2025 Visionary Creativity

Managing our Business with Innovation

LINK PLAZA

Launch of Link Plaza

- ✓ Rebranding shopping centres in our current Mainland China portfolio



Placemaking

- ✓ Cementing our assets' popularity as "extension of living rooms"



Technology

- ✓ Innovative ways to engage stakeholders and to improve operational efficiency



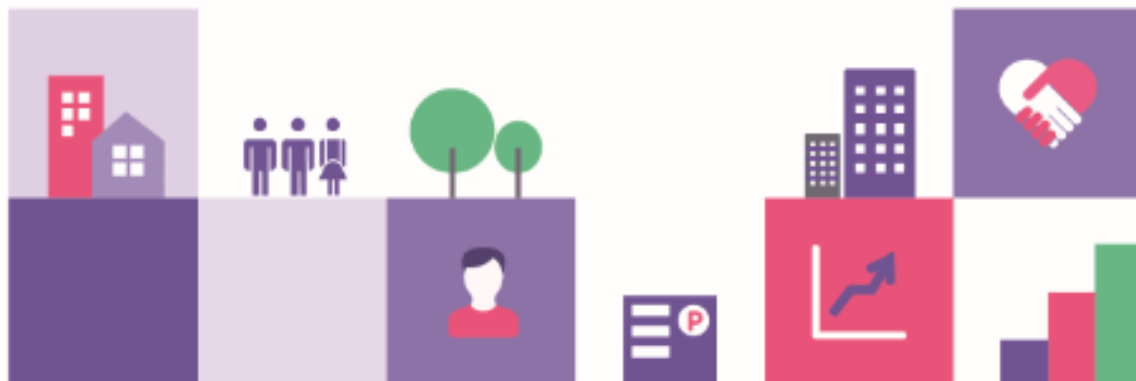
Interim Distribution Calendar

Distribution period	April 2019 – September 2019
Last day of trading on a “cum” basis	26 November 2019
Ex-distribution date	27 November 2019
Distribution book close	29 November – 3 December 2019 (both days inclusive)
Record date for entitlement to cash distribution ⁽¹⁾	3 December 2019
Payment of cash distribution ⁽¹⁾	10 December 2019

Note:

(1) There is no scrip alternative for this distribution.

Appendix



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Appendix 1

Like-for-like⁽¹⁾ Figures – Key Financial Data

Consolidated	Six months ended 30 Sep 2019 (HK\$'M)	Six months ended 30 Sep 2018 (HK\$'M)	YoY %
Revenue	5,059	4,694	+7.8
Net property income	3,888	3,584	+8.5
Hong Kong portfolio			
Retail rental	3,389	3,112	+8.9
Car park rental	988	912	+8.3
Other revenue	196	180	+8.9
Total revenue	4,573	4,204	+8.8
Total property expenses	1,071	1,010	+6.0

Note:

(1) Excluding any properties acquired, divested and/or newly operational (as applicable) during the periods under analysis.

Appendix 2

Financials – Income Statement Summary

	Six months ended 30 Sep 2019 (HK\$'M)	Six months ended 30 Sep 2018 (HK\$'M)	YoY %
Revenue ⁽¹⁾	5,332	4,930	+8.2
Property operating expenses	(1,261)	(1,171)	+7.7
Net property income	4,071	3,759	+8.3
General and administrative expenses	(201)	(151)	+33.1
Interest income	95	59	+61.0
Finance costs	(233)	(302)	-22.8
Profit before taxation, change in fair values of investment properties and transactions with Unitholders	3,732	3,365	+10.9
Change in fair values of investment properties	3,662	6,702	-45.4
Taxation	(677)	(732)	-7.5
Non-controlling interest	25	(109)	-122.9
Profit for the period, before transactions with Unitholders attributable to Unitholders	6,742	9,226	-26.9

Note:

(1) Revenue recognised during the period comprise retail and commercial properties rentals of HK\$4,116M, car parks rentals of HK\$988M and other revenues of HK\$228M.

Appendix 3

Financials – Distribution Statement Summary

	Six months ended 30 Sep 2019 (HK\$'M)	Six months ended 30 Sep 2018 (HK\$'M)	YoY %
Profit for the period, before transactions with Unitholders	6,742	9,226	-26.9
Change in fair values of investment properties attributable to Unitholders	(3,644)	(6,591)	-44.7
Change in fair values of derivative components of convertible bonds	(58)	-	N/A
Deferred taxation on change in fair values of investment properties attributable to Unitholders	65	145	-55.2
Change in fair values of financial instruments	(225)	35	-742.9
Depreciation and amortisation of real estate and related assets	13	-	N/A
Other non-cash income	(72)	(56)	+28.6
Total distributable income	2,821	2,759	+2.2
Discretionary distribution ⁽¹⁾	145	-	N/A
Total distributable amount	2,966	2,759	+7.5
Distribution per unit (HK cents)	141.47	130.62	+8.3

Note:

(1) For 1H2019/20, the Manager recommended a capital return in the form of a discretionary distribution.

Appendix 4

Financials – Financial Position & Investment Properties

Financial Position Summary

HK\$'M	As at 30 Sep 2019	As at 31 Mar 2019	As at 30 Sep 2018
Total assets	231,902	226,937	215,269
Total liabilities	41,414	37,611	34,308
Non-controlling interest	562	587	583
Net assets attributable to Unitholders	189,926	188,739	180,378
Units in Issue (M)	2,096.8	2,109.3	2,112.0
Net asset value Per Unit (HK\$)	90.58	89.48	85.41

Fair Value of Investment Properties

HK\$'M	As at 30 Sep 2019	As at 31 Mar 2019	As at 30 Sep 2018
At beginning of period / year	218,496	203,091	203,091
Acquisition	-	10,663	-
Exchange adjustments	(1,598)	(1,270)	(1,703)
Additions	990	2,833	1,700
Transfer to property, plant and equipment	(1,116)	-	-
Disposals	-	(9,090)	-
Change in fair values of investment properties	3,662	12,269	6,702
At end of period / year	220,434	218,496	209,790

Appendix 5

Financials – Valuation

HK\$'M	As at 30 Sep 2019	As at 31 Mar 2019
Retail properties	146,771	144,096
Car parks	37,486	35,059
Office property	8,698	-
Property under development	-	10,548
Properties in Mainland China	27,479	28,793
Total	220,434	218,496

Income Capitalisation Approach – Capitalisation Rate	As at 30 Sep 2019	As at 31 Mar 2019
Hong Kong		
Retail properties	3.00% – 4.20%	3.00% – 4.20%
Car parks	3.00% – 4.80%	3.50% – 4.80%
Office property	3.00%	N/A
Mainland China		
Retail properties	4.25% – 4.75%	4.25% – 4.75%
Office property	4.25%	4.25%

Appendix 6

Financials – Capital Management

Committed Debt Facilities

(HK\$B)	Sep-19	Mar-19	%	
			Sep-19	Mar-19
Hong Kong – HKD Bank loans	5.4	6.8	19.4	27.8
Hong Kong – Medium Term Notes	16.2	15.2	58.3	62.0
Hong Kong – Convertible bonds	4.0	-	14.4	-
Mainland China – RMB Bank loans	2.2	2.5	7.9	10.2
Total debt	27.8	24.5	100.0	100.0
Cash	6.3	6.8	25.2	42.2
Undrawn facilities	18.7	9.3	74.8	57.8
Total liquidity	25.0	16.1	100.0	100.0

Key Credit Metrics by Rating Agencies

	As at ⁽¹⁾ 30 Sep 2019	As at 31 Mar 2019	S&P requirement (A / Stable)	Moody's requirement (A2 / Stable)	Fitch requirement (A / Stable)
Net debt / IP	9.7%	8.0%	N/A	N/A	< 30%
FFO ⁽²⁾ / debt	22.6%	22.8%	> 12%	N/A	N/A
EBITDA interest coverage	8.4 x	10.7 x	N/A	> 3.5x - 4.0x	> 3.5x
Net debt / EBITDA	2.7 x	2.4 x	N/A	< 6.5x	N/A

Notes:

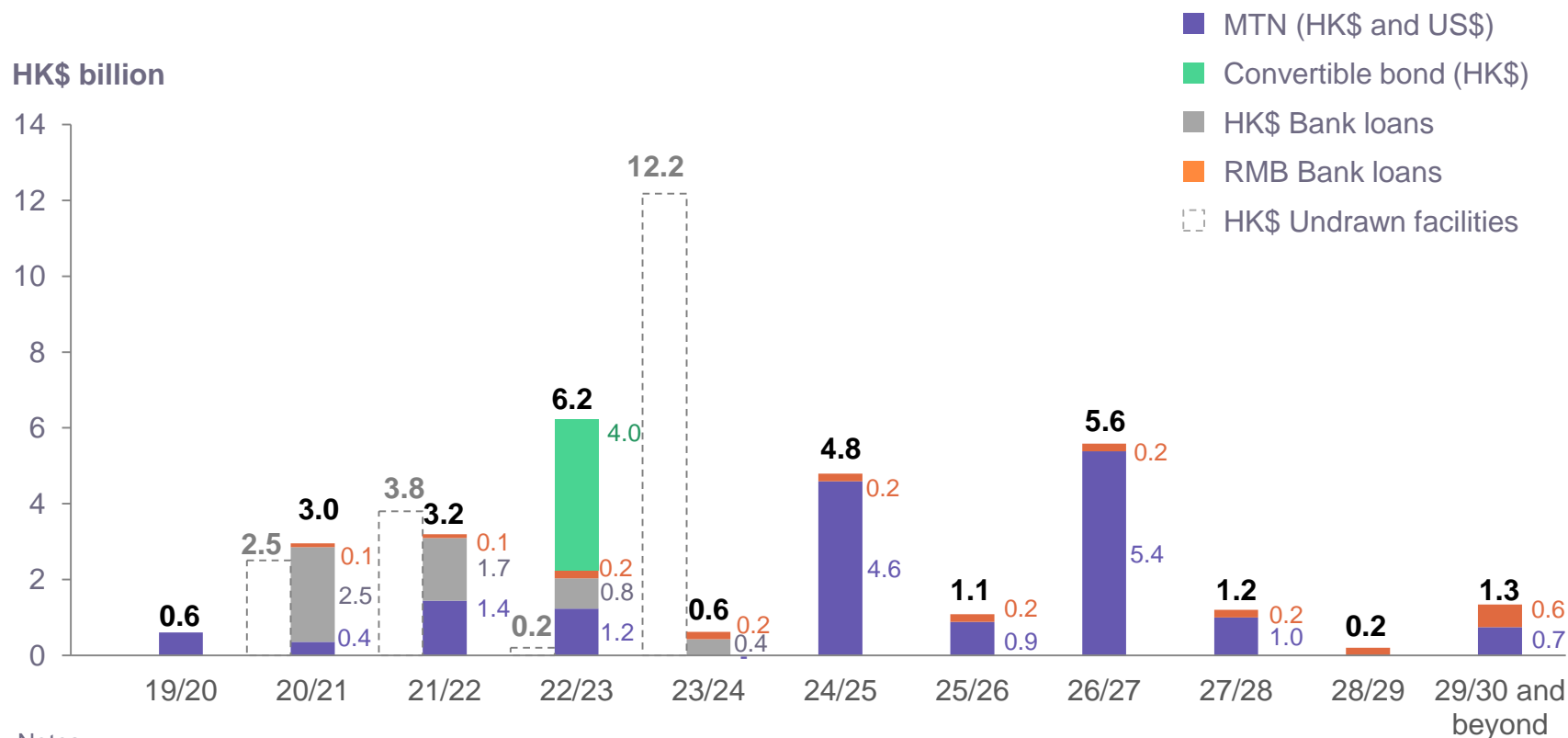
(1) Preliminary figures to be confirmed by rating agencies.

(2) Funds from operations is net cash generated from operating activities adjusted by operating lease expenses, interest expenses and income.

Appendix 7

Financials – Maturity Profile

As at 30 Sep 2019



Notes:

(1) All amounts are at face value.

(2) HK\$4B convertible bond has a maturity of 5 years with 3 years put option.

Appendix 8

HK Portfolio – Retail Revenue Analysis

	Six months ended 30 Sep 2019 (HK\$'M)	Six months ended 30 Sep 2018 (HK\$'M)	YoY %	Like-for-like basis YoY ⁽²⁾ %	Percentage contribution six months ended 30 Sep 2019 %
Retail rentals:					
Shops ⁽¹⁾	2,778	2,659	+4.5	+9.8	77.4
Markets / cooked food stalls	451	452	-0.2	+4.4	12.6
Education / welfare and ancillary	70	67	+4.5	+9.4	2.0
Mall merchandising	91	90	+1.1	+5.8	2.5
Expenses recovery and other miscellaneous revenue	196	182	+7.7	+9.6	5.5
Total	3,586	3,450	+3.9	+8.9	100.0

Notes:

(1) Rental from shops includes turnover rent of HK\$32 million (2018: HK\$ 44 million).

(2) Excluding any properties acquired, divested and/or newly operational (as applicable) during the periods under analysis.

Appendix 9

HK Portfolio – Car Park Revenue Analysis

	Six months ended 30 Sep 2019 (HK\$'M)	Six months ended 30 Sep 2018 (HK\$'M)	YoY %	Like-for-like basis YoY ⁽¹⁾ %	Percentage contribution six months ended 30 Sep 2019 %
Car park rentals:					
Monthly	759	745	+1.9	+10.8	76.7
Hourly	229	243	-5.8	+0.9	23.2
Expenses recovery and other miscellaneous revenue	1	2	-50.0	-50.0	0.1
Total	989	990	-0.1	+8.2	100.0

Note:

(1) Excluding any properties acquired, divested and/or newly operational (as applicable) during the periods under analysis.

Appendix 10

HK Portfolio – Expenses Analysis

	Six months ended 30 Sep 2019 (HK\$'M)	Six months ended 30 Sep 2018 (HK\$'M)	YoY (%)	Like-for-like basis YoY ⁽²⁾ (%)	Percentage contribution Six months ended 30 Sep 2019 (%)
Property managers' fees, security and cleaning ⁽¹⁾	286	269	+6.3	+9.2	25.8
Staff costs	226	235	-3.8	+2.3	20.4
Repair and maintenance	98	99	-1.0	+4.3	8.9
Utilities	159	156	+1.9	+3.3	14.4
Government rent and rates	154	143	+7.7	+8.2	13.9
Promotion and marketing expenses	52	53	-1.9	-3.8	4.7
Estate common area costs	42	44	-4.5	+7.7	3.8
Other property operating expenses	90	72	+25.0	+17.6	8.1
Total property expenses	1,107	1,071	+3.4	+6.0	100.0

Notes:

(1) Statutory minimum wage was revised from HK\$34.5 to HK\$37.5 per hour in May 2019, as a result, property managers' fees, security and cleaning expenses grew 9.2% during the reporting period on a like-for-like basis.

(2) Excluding any properties acquired, divested and/or newly operational (as applicable) during the periods under analysis.

Appendix 11

HK Portfolio – Retail Portfolio Data

	No. of properties	Total area ('000 sq. ft.)	Retail properties Valuation (HK\$'M)	Retail rentals (HK\$'M) Six months ended	Average monthly unit rent (HK\$ psf)		Occupancy rate (%)	
			As at 30 Sep 2019	As at 30 Sep 2019	As at 30 Sep 2019	As at 31 March 2019	As at 30 Sep 2019	As at 31 March 2019
Destination	6	1,263	31,681	694	91.4	86.7	96.6	95.4
Community	35	4,056	82,138	1,896	76.5	75.2	96.5	97.7
Neighbourhood	57	2,682	32,952	800	49.3	48.4	97.6	97.0
Overall	98	8,001	146,771	3,390	69.6	68.0	96.9	97.1

Note:

(1) Properties categorisation as at 30 September 2019.

Appendix 12

HK Portfolio – Retail Portfolio Data

	As at 30 Sep 2019	As at 31 Mar 2019	Change
Average monthly unit rent (psf pm)			
■ Shops	HK\$70.6	HK\$68.2	+3.5%
■ Overall (ex self use office)	HK\$69.6	HK\$68.0	+2.4%
Occupancy rate			
■ Shops	96.9%	97.4%	-0.5%
■ Markets/cooked food stalls	95.3%	92.2%	+3.1%
■ Education/welfare and ancillary	99.5%	99.5%	-
■ Overall	96.9%	97.1%	-0.2%
	Six months ended 30 Sep 2019	Six months ended 30 Sep 2018	YoY Change
Composite reversion rate			
■ Shops	18.9%	20.4%	-1.5%
■ Markets/cooked food stalls	12.5%	26.7%	-14.2%
■ Education/welfare and ancillary	14.0%	12.9%	+1.1%
■ Overall	18.1%	22.5%	-4.4%
Net property income margin	75.9%	75.9%	-
Car park income per space per month	HK\$ 2,929	HK\$ 2,706	+8.2%

Appendix 13

HK Portfolio – Retail Lease Expiry Profile

As at 30 September 2019	As % of total area %	As % of monthly rent %
FY19/20	11.9	12.9
FY20/21	21.8	24.5
FY21/22 and beyond	58.9	58.4
Short-term lease and vacancy	7.4	4.2
Total	100.0	100.0

Appendix 14

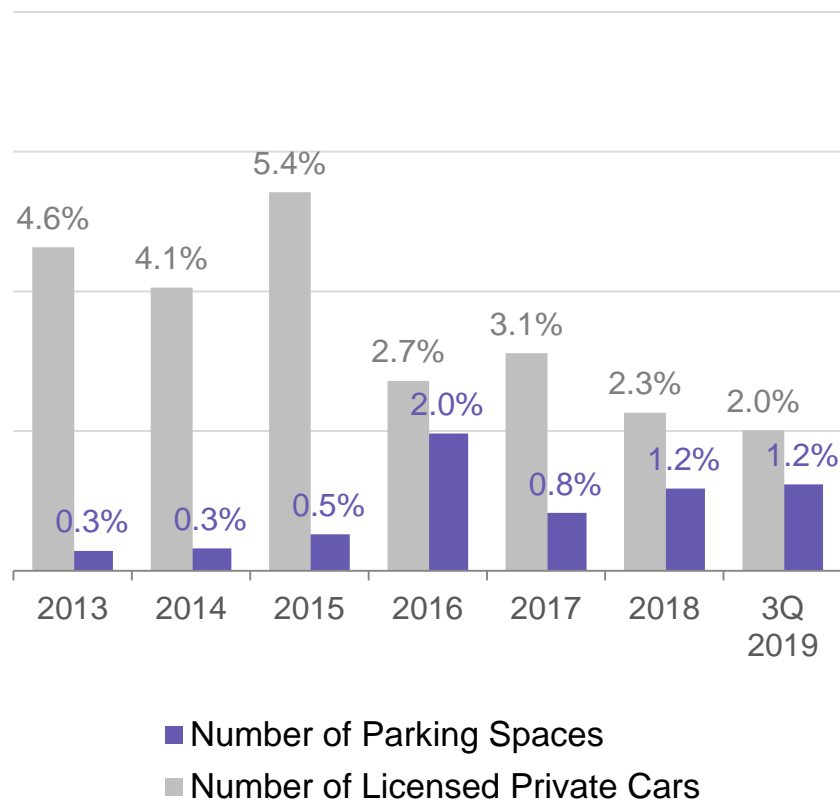
Mainland China Portfolio – Lease Expiry Profile

As at 30 September 2019	Retail		Office	
	As % of total area (%)	As % of monthly rent (%)	As % of total area (%)	As % of monthly rent (%)
FY19/20	9.9	14.3	9.3	10.5
FY20/21	16.6	22.7	19.7	21.0
FY21/22 and beyond	72.5	63.0	66.1	68.5
Vacancy	1.0	-	4.9	-
Total	100.0	100.0	100.0	100.0

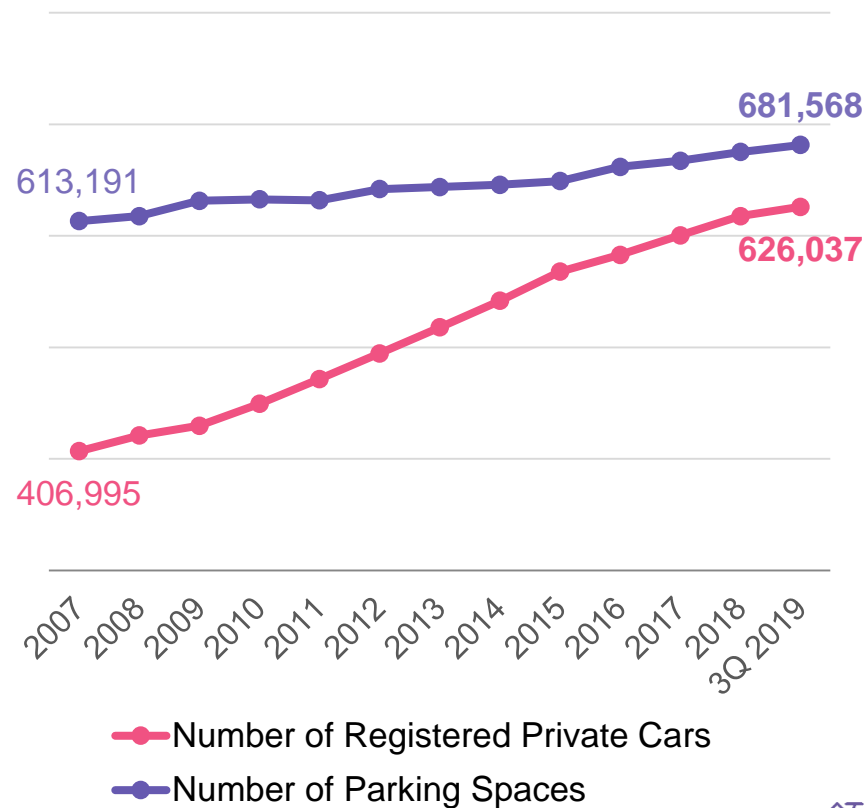
Appendix 15

Hong Kong Car Park Demand and Supply

Private Car Demand and Supply



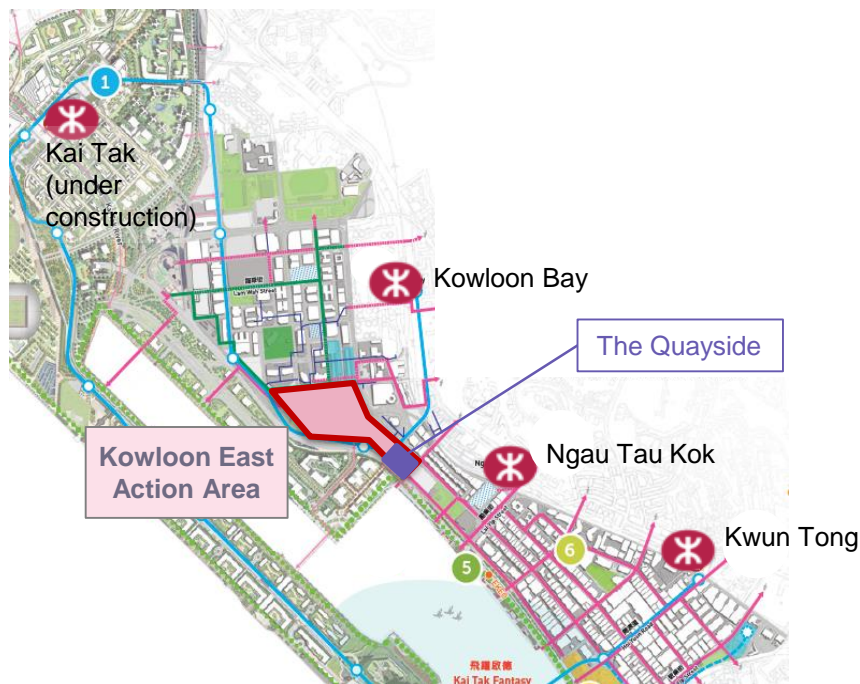
No. of Registration of Vehicles and Parking Spaces (Private Cars)



Appendix 16

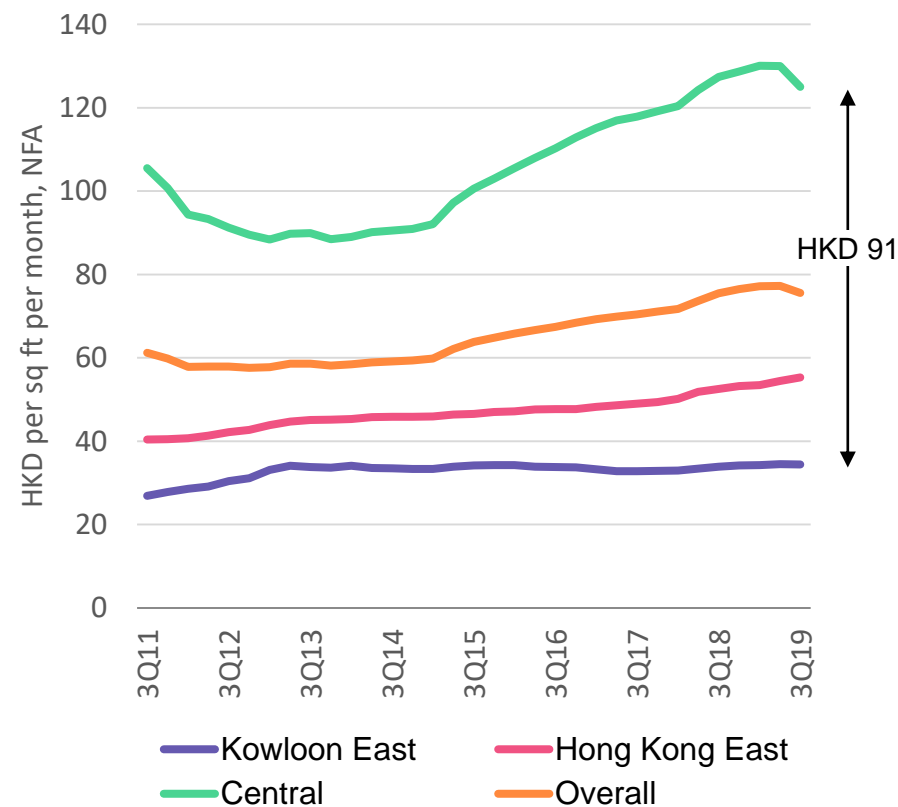
Hong Kong Market Update – Kowloon East

Location of The Quayside



Source: Energizing Kowloon East

Rental gap between Central and Kowloon East



Source: Jones Lang LaSalle

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