



**Interim Results
Analyst Presentation
2020/2021**



01

Interim Highlights





Defensive Performance amid Challenging Environment

- **Resilient Performance:** high occupancy and rental collections
- **Steady DPU:** maintained 100% payout
- **Business as Mutual:** supporting our tenants with HK\$600 million Tenant Support Scheme
- **Solid Financial Position:** ample liquidity and strong credit profile
- **Vision 2025:** prudent portfolio growth with quality acquisitions



Financial Performance

Revenue

HK\$5,233M

-1.9% YoY

NPI

HK\$4,037M

-0.8% YoY

DPU

HK\$1.4165 ⁽¹⁾

+0.1% YoY

NAV per unit

HK\$74.60


-3.9% vs March 2020

Our key financial performance indicators reflect our steady business performance despite challenges and uncertainties

Note:

(1) Includes discretionary distribution of HK7.00 cents per unit.





We have been resilient so far in protecting the productivity of our portfolio

Occupancy Rates

96.1%

**Hong Kong
Retail**

94.7%

**Mainland China
Retail**

100.0%

**Australia
Office**

100.0%

**United Kingdom
Office**

Reversion Rates

-2.6%

**Hong Kong
Retail**

8.1%

**Mainland China
Retail**

Rental Collection Rate

> 95.0%

Overall Retail Portfolio

Note:

(1) All figures for the period ended / as at 30 September 2020.

Operating “Business As Mutual”

Management Priorities

- Health and safety of community and employees our top priority
- Assist tenants and stakeholders with most pressing needs

Responses to Challenges

- ✓ HK\$600M Tenant Support Scheme
- ✓ Lease restructuring, rent reduction and management fee waivers, etc.
- ✓ Free disinfection service to tenants on request
- ✓ Car park discounts to school bus operators
- ✓ Flexible work arrangements for employees





Realising Vision 2025



Portfolio Growth

Sustain growth in AUM and DPU

Organic Portfolio

~95%

Maintained high occupancy in both Hong Kong and Mainland China portfolios

Inorganic Drivers

2

Completed 2 acquisitions in overseas markets

Credit Ratings

A Stable

Maintained investment grade “A” rating from 3 credit agencies



Culture of Excellence

Become “Employer of Choice”

Employee Well-being

Introduced Virtual Wellness Resources Centre, and family care and examination leave

Learning Culture

Launched digital learning management system

Talent Acquisition

Continued to offer student internships and Management Associate Programme



Visionary Creativity

Placemaking through innovation

Solar Panel Installation

28 properties identified

Generating electricity that is equivalent to ~300 households’ annual electricity consumption

Sustainability Financing

HK\$2B

2 sustainability-linked loans signed

Link Together Initiatives

190 university scholarships




Totalling HK\$3.8M to the first university students in three generations of their families

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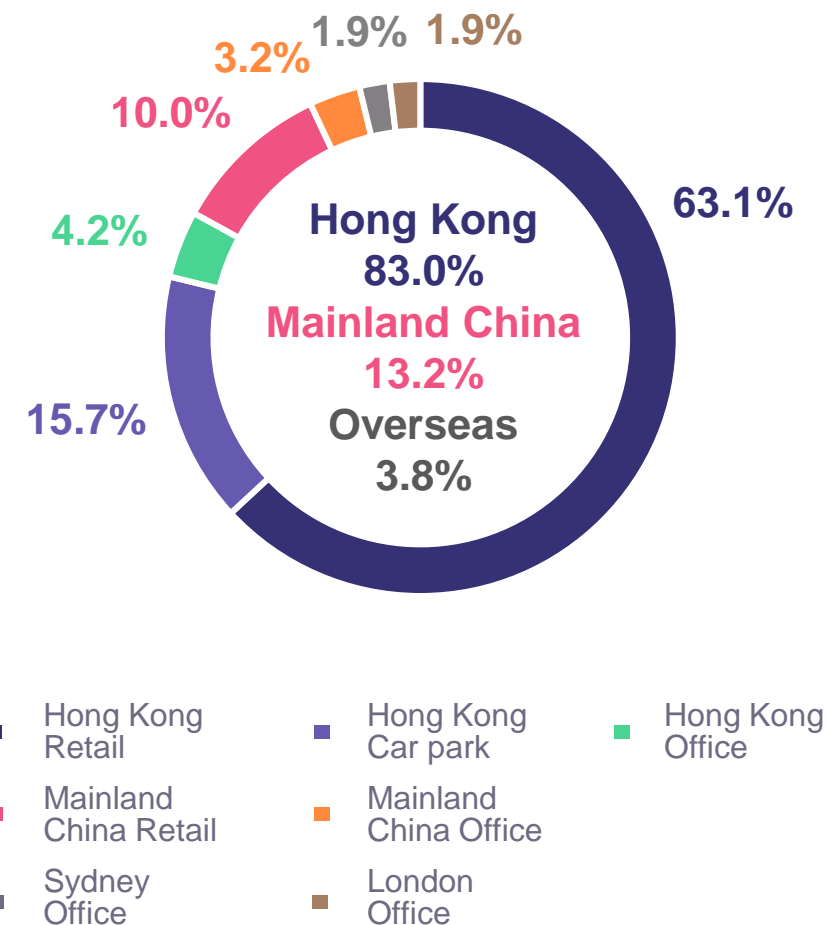
Operational Updates



Diversified Asset Portfolio

GEOGRAPHY	NO. OF PROPERTIES	AREA
 <p>Hong Kong</p>	<p>126</p> <p>Retail, office and car park</p>	<p>~ 9M sq ft</p> <p>Retail and office space</p>
 <p>Mainland China</p>	<p>5</p> <p>Retail and office</p>	<p>~ 5M sq ft</p> <p>Retail and office space</p>
 <p>Overseas</p>	<p>2</p> <p>Office</p>	<p>~ 305K sq ft</p> <p>Sydney</p> <p>~ 482K sq ft</p> <p>London</p>

Total Portfolio Value
HK\$195B⁽¹⁾



Note:

(1) By valuation as at 30 September 2020.

Hong Kong Retail



Revenue growth YoY	-5.5%
Occupancy rate	96.1%
Reversion rate	-2.6%
Average unit rent per square foot	HK\$68.7

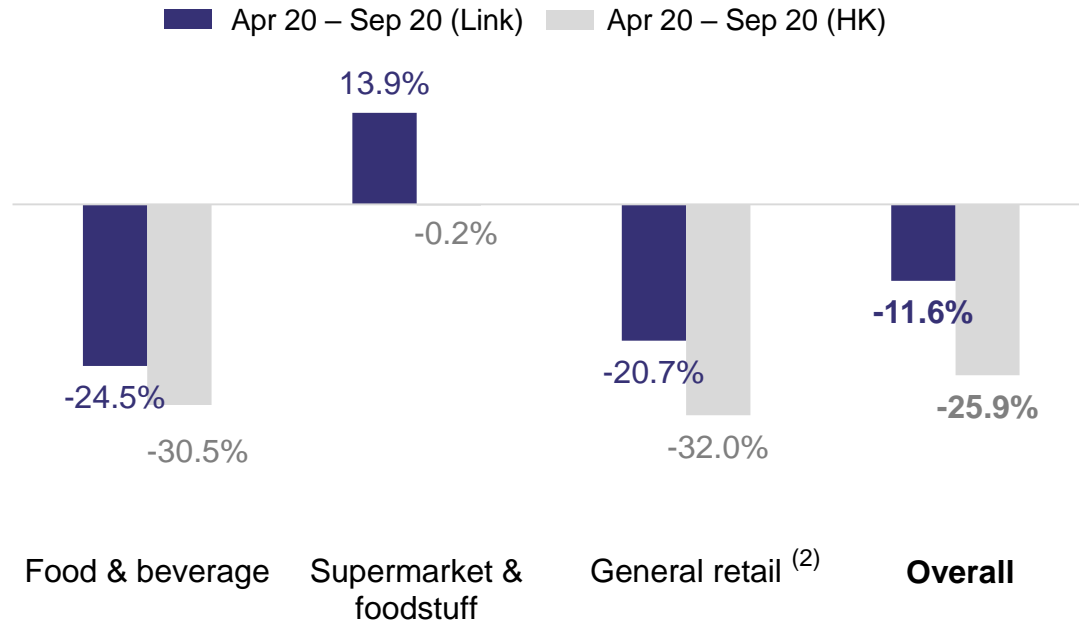
- No major concerns over rental collection and arrears
- Over 200 new leases joined our portfolio since April 2020 despite challenging operating environment

Note:

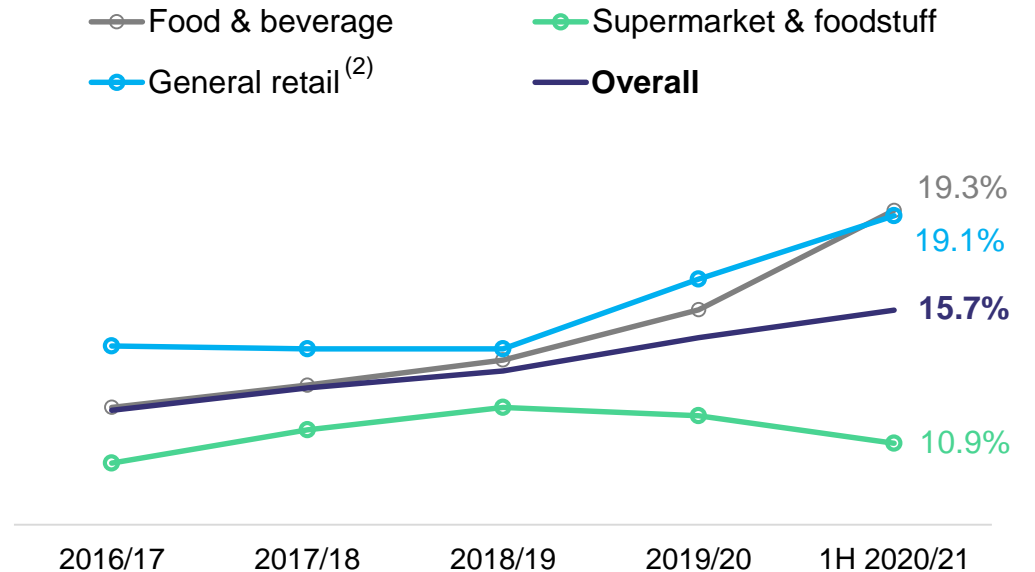
(1) All figures for the period ended / as at 30 September 2020.

Hong Kong Tenant Performance

Tenant Sales Growth ⁽¹⁾



Occupancy Cost ⁽³⁾



Tenant sales were impacted by social distancing measures and weaker sentiment due to COVID-19
Occupancy cost slightly increased up with general retail facing highest pressures due to dampened consumer sentiment

Notes:

(1) Percentage figures represent year-on-year change in tenants' average monthly sales per square foot of the respective periods/years.

(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 tenant sales.



Hong Kong Carpark

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Revenue growth YoY

-5.7%

Car park income per space per month

HK\$2,745

Average valuation per space

~HK\$541K

- Hourly parking adversely impacted by the partial lockdown
- Ticket sales, especially hourly parking, have been gradually recovering in September/October 2020

Note:

(1) All figures for the period ended / as at 30 September 2020.



Hong Kong Office



Office occupancy rate ⁽¹⁾	~80%
Retail occupancy rate ⁽¹⁾	~76%

- Successfully achieved additional leasing during COVID-19
- Two floors previously occupied by co-working operator were vacated in October 2020 and being actively marketed

Note:

(1) As at 30 September 2020.

Mainland China Retail



Occupancy rate

94.7%

Reversion rate

8.1%

- Occupancy was affected by COVID-19 lockdowns and the commencement of asset enhancement work in CentralWalk, Shenzhen
- Achieved positive reversion even during the pandemic
- Tenant sales in our shopping centres has recovered to ~90% of pre-COVID level
- Healthy rental collection without major issues
- Rolling out Link Plaza branding across Mainland China

Note:

(1) All figures for the period ended / as at 30 September 2020.



Mainland China Office

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Occupancy rate

94.8%

Reversion rate

-7.7%

- Reversion was impacted due to a surge of new office supply in Shanghai
- Successfully extended the lease with our leading anchor tenant by ten years
- Enhancement plan for office lobby and common areas to commence in mid 2021

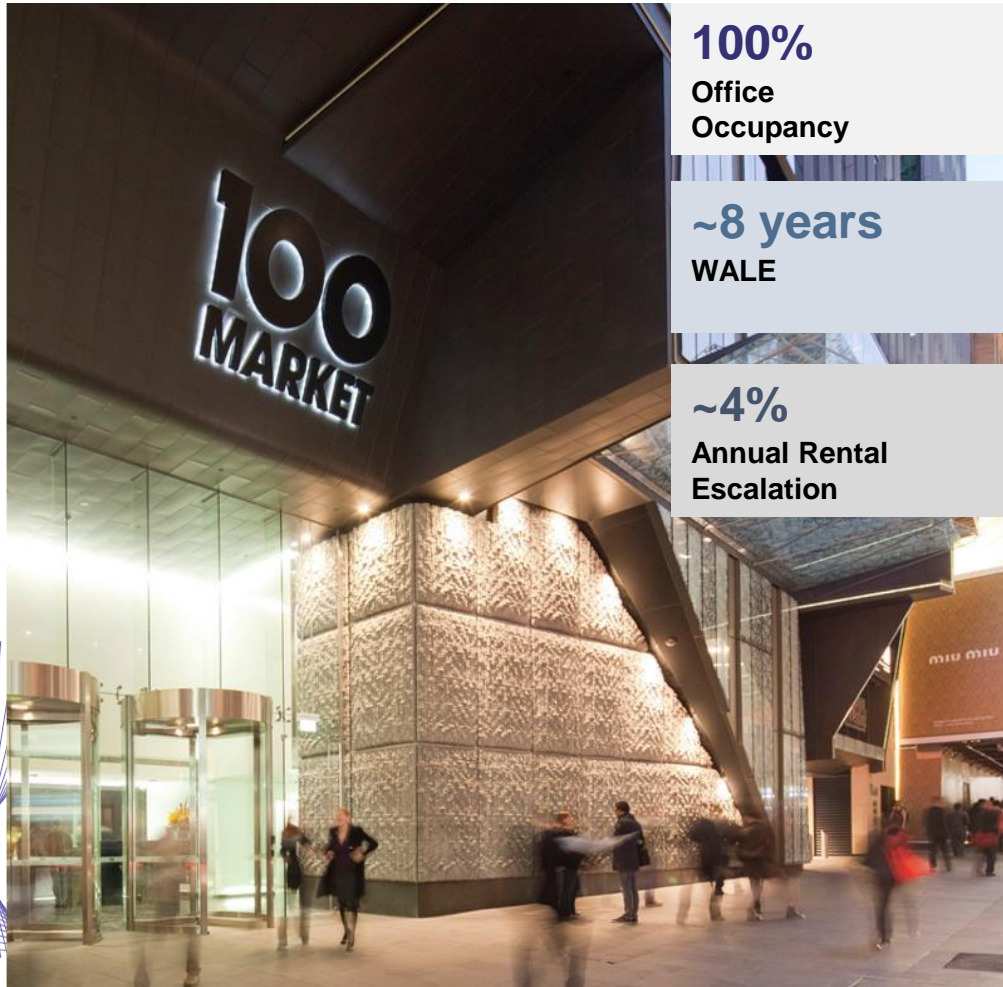
Notes:

(1) All figures for the period ended / as at 30 September 2020.

Overseas Offices

100 Market Street

Premium Grade A office in Sydney, Australia



100%
Office
Occupancy

~8 years
WALE

~4%
Annual Rental
Escalation

The Cabot

Premium Grade A office in London, United Kingdom



100%
Office
Occupancy

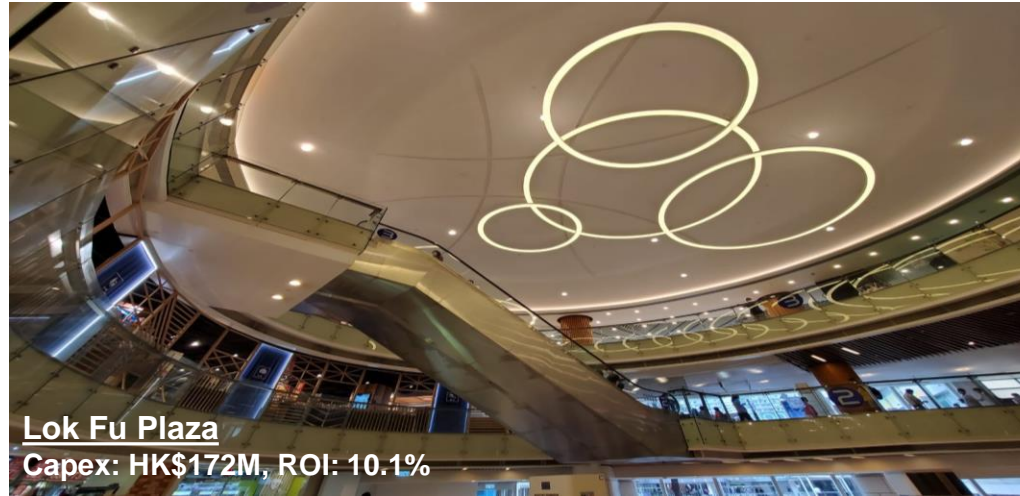
10+ years
WALE

Upward only
Rental
Reviews

Note:
(1) As at 30 September 2020.

Asset Enhancements

Completed 2 projects
yet ROIs were impacted
by dampened leasing
market



More prudent and flexible pipeline going forward

	Estimated Costs	Target Completion Date
Underway	535M	
Kai Tin Shopping Centre	153M	Late 2020
Tai Wo Plaza	50M	Early 2021
Hing Wah Shopping Centre	30M	Mid 2021
CentralWalk, Shenzhen	302M	Late 2021
Under Planning	>1.0B	



Note:

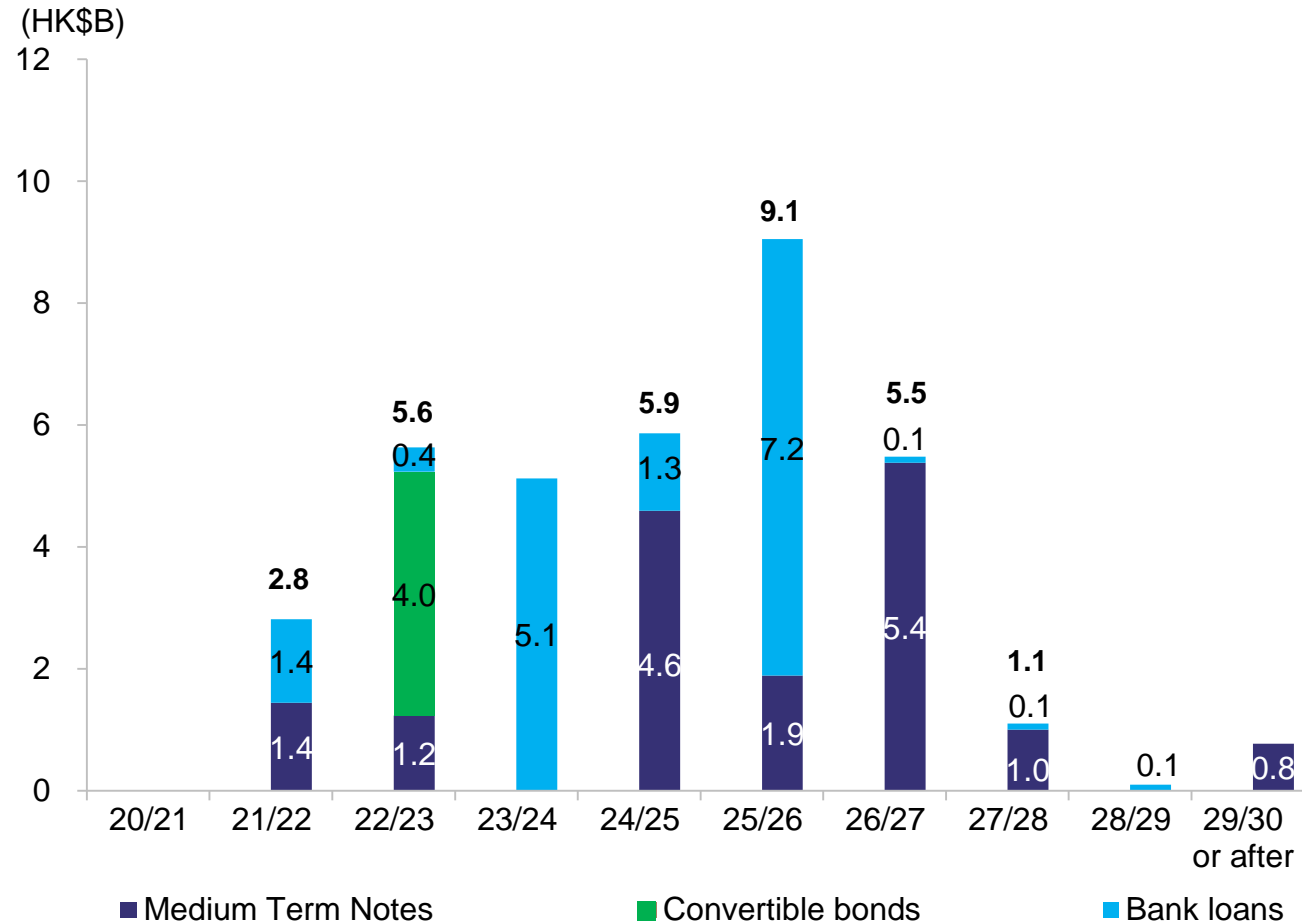
(1) Estimated return on investment ("ROI") is calculated based on projected annualised net property income post-project minus net property income pre-project divided by estimated project capital expenditures and loss of rental.



Prudent Capital Management

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Staggered Debt Maturity Profile as at 30 September 2020



Notes:

(1) All amounts are at face value.

(2) HK\$4B convertible bond has a maturity of 5 years with a 3-year put option exercisable in 2022/23.

Sound capital position with strong liquidity

Key Debt Metrics

Average borrowing cost	2.84%
Available liquidity	HK\$13.6B
Fixed rate debt / total debt	55.9%
Average fixed rate debt maturity	4.6 years
Gearing ratio	17.7%

Credit Ratings and Outlook

S&P's	A (Stable)
Moody's	A2 (Stable)
Fitch	A (Stable)



Proactive Debt Management

Total Debt of HK\$36.0B

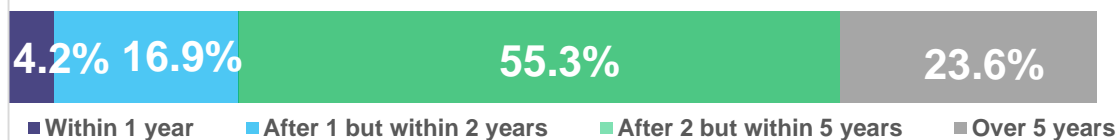
Diversified funding base



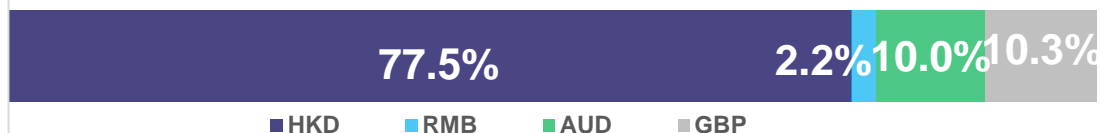
Well-managed interest rate risk exposure



Staggered maturity with no imminent financing needs



FX exposure managed by borrowing in foreign currencies



Recent Transactions at Low Funding Costs

April 2020

Issued HK\$1.01B 5-year 2.35%p.a. notes
Raised AUD444M 5-year term loan

May 2020

Arranged HK\$1B 5-year **sustainability-linked** loan

June 2020

Arranged HK\$1B 5-year **sustainability-linked** loan

August 2020

Arranged GBP370M 5-year bank financing

October 2020

Issued HK\$400M 18-year 2.18%p.a. notes



Valuation

HK\$'M	As at 30 Sep 2020	As at 31 Mar 2020	As at 30 Sep 2020	As at 31 Mar 2020
Hong Kong				
Retail properties	123,012	127,515	3.10% – 4.50%	3.10% – 4.50%
Car parks	30,588	31,732	3.10% – 5.30%	3.10% – 5.30%
Office property	9,360 ⁽¹⁾	9,914 ⁽¹⁾	3.00%	3.00%
Mainland China				
Retail properties	19,583	19,146	4.25% – 4.75%	4.25% – 4.75%
Office property	6,266	6,171	4.25%	4.25%
Overseas				
Australia office	3,773	-	4.50%	N/A
United Kingdom office	3,712	-	5.22%	N/A
Total valuation	196,294	194,478		
Valuation of investment properties	195,112 ⁽²⁾	193,224 ⁽²⁾		

Hong Kong

- Decline in value of Hong Kong properties was mainly due to decline in market rent assumptions

Mainland China

- Increase in value of Mainland China properties was mainly due to RMB appreciation of 4.1% (Sep 2020 vs Mar 2020)

Notes:

(1) The amount represents the office portion only of The Quayside.

(2) The amount has excluded two floors of The Quayside which Link has occupied for self-used office and was classified as property, plant and equipment.

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Macro-environment and Strategy

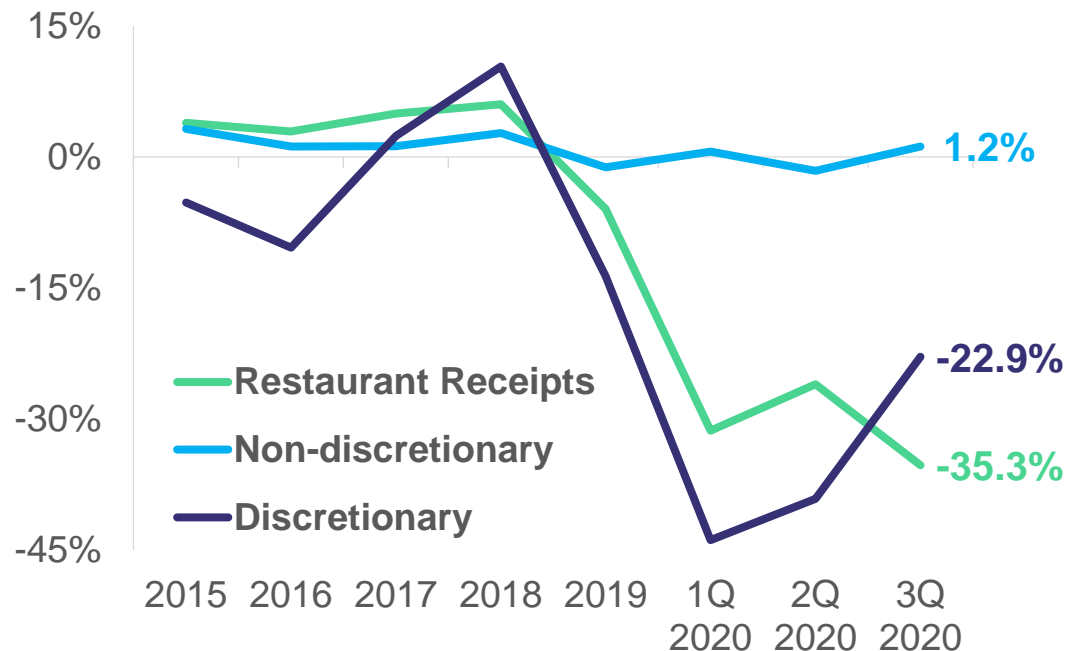




Operating Landscape – Hong Kong

Fragile economy as COVID-19 disrupted economic activities

Retail Sales Growth YoY ⁽¹⁾



- Notes:
- (1) Non-discretionary retail sales include supermarkets and foodstuff, and discretionary retail sales include the remaining retail trades
 - (2) Figures for 3Q 2020 / as at 3Q 2020
 - (3) Figures for 2Q 2020

Source: Hong Kong Census and Statistics Department, JLL and Hong Kong Transport Department

Higher unemployment rate impacting median household income

6.4% ⁽²⁾

Unemployment Rate

-9.8% YoY ⁽³⁾

Overall
Household Income

-7.8% YoY ⁽³⁾

Public Rental Housing
Household Income

Rising vacancy exerted pressure on office rents

-18.8% YoY ⁽²⁾

Overall Hong Kong
Grade A Office Rental

-12.8% YoY ⁽²⁾

Kowloon East
Grade A Office Rental

Steady parking demand

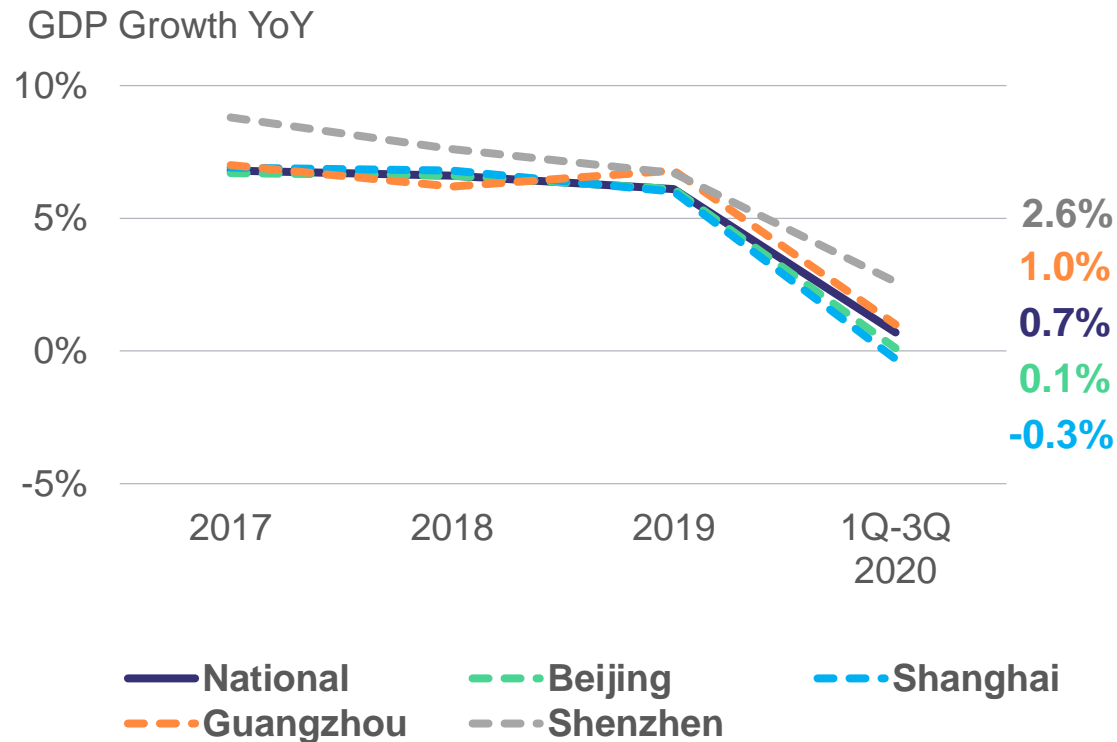
0.5% YoY ⁽²⁾

Private Car Licensing



Operating Landscape – Mainland China

Initial impact from COVID-19 but quickly stabilised



Decline in retail sales narrowed

-13.1% YoY⁽¹⁾

Beijing

-6.2% YoY⁽¹⁾

Guangzhou

-9.0% YoY⁽¹⁾

Shenzhen

Office rent declined due to soft demand

-4.5% YoY⁽²⁾

Puxi Core CBD
Grade A Office

-9.7% YoY⁽²⁾

Pudong Core CBD
Grade A Office

Urban household disposable income growth improved in line with economic recovery

2.5% YoY⁽¹⁾

Beijing

4.9% YoY⁽¹⁾

Guangzhou

3.0% YoY⁽¹⁾

Shenzhen

Notes:

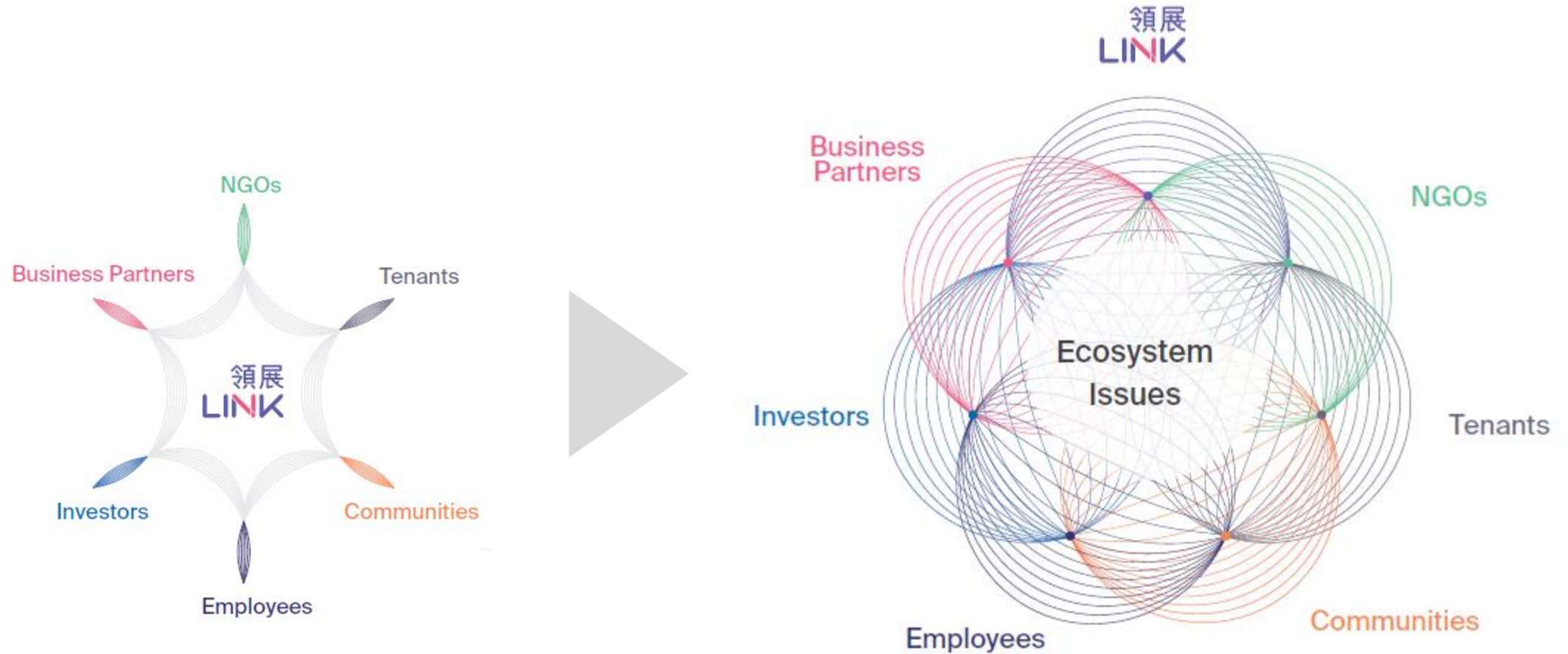
(1) Figures for 1Q-3Q 2020

(2) Figures as at 3Q 2020

Source: National Bureau of Statistics of China, Beijing Municipal Bureau of Statistics, Shanghai Municipal Statistics Bureau, Statistics Bureau of Guangzhou Municipality, Statistics Bureau of Shenzhen Municipality and JLL

Our Business As Mutual Ethos

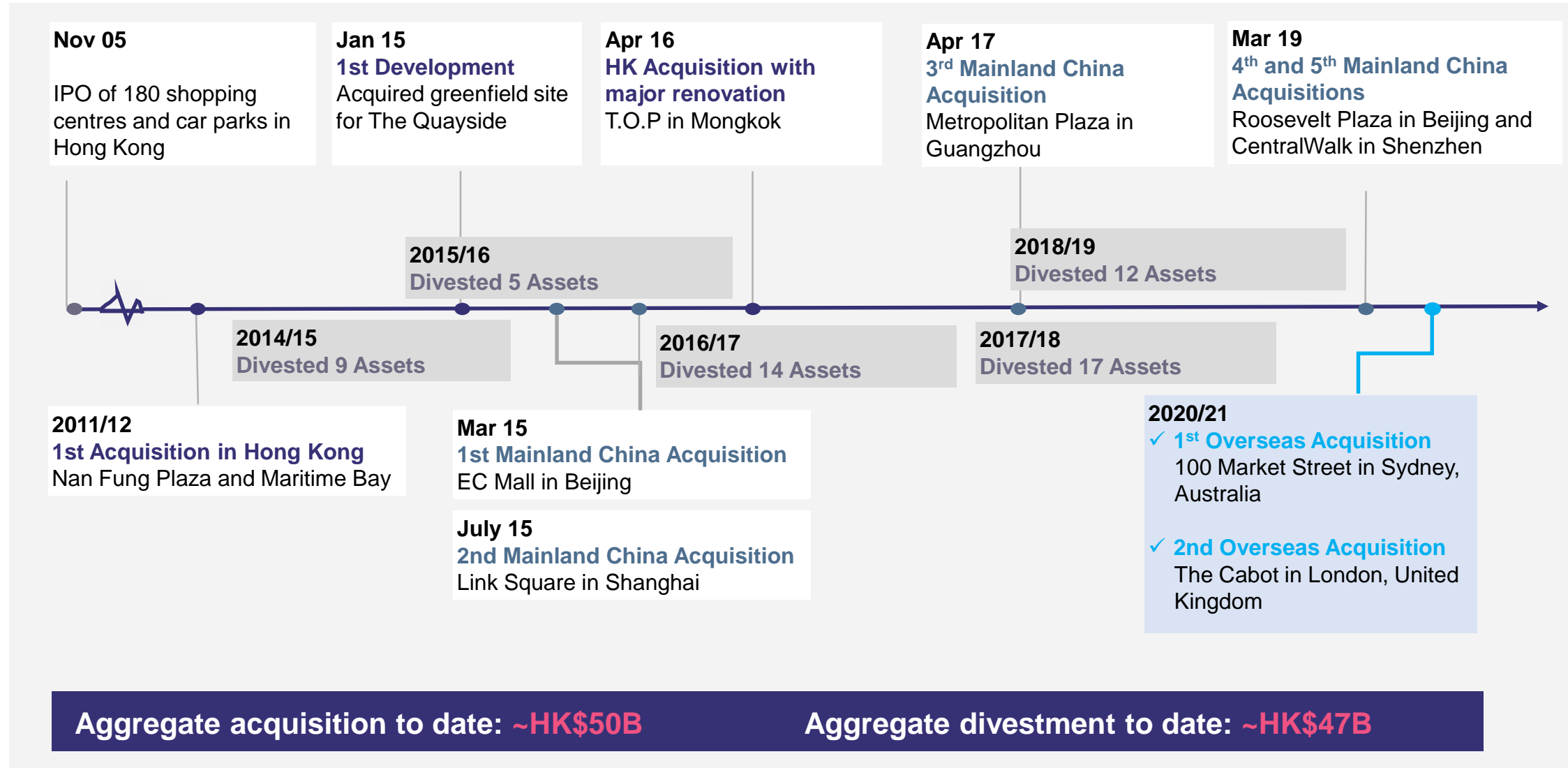
From Business as Usual to **Business as Mutual**



An interactive framework for business operations to improve overall resilience and long-term sustainability of the Link ecosystem via collaboration



15 Years of Successful Track Record and Execution



Near-term Priorities – Asset Management

Focus on our defensive core platform

- **Business As Mutual** Deep collaboration with stakeholders to ride through external challenges
- **Shopping Environment** Provide our shoppers and stakeholders with hygienic and quality ambience
- **Creating Value** Focus on maintaining occupancy and strategically managing existing portfolio

>200 new leases in our Hong Kong portfolio since April 2020



Maintain high hygiene standard





Near-term Priorities – Portfolio and Capital Management

Quality portfolio with sustainable growing returns

- **Our Strategy** Focus on our existing “core” while adding “core-plus” and “value-add” assets
- **Inorganic Growth Drivers** Assets in Hong Kong, Mainland China tier-1 cities and their surrounding delta areas and overseas including United Kingdom, Australia, Singapore and Japan
- **Prudent Approach** Seeking to deliver stable and quality income

Strong capital structure to steer through uncertainties

- **Ample Facilities** Constant monitoring to ensure sufficient coverage for operations and potential acquisition funding
- **Credit Ratings** Maintain high credit ratings for favourable funding cost
- **Forex Management** Cost effective hedging of foreign currency exposure to Mainland China and overseas markets
- **Capital Return** Further buyback will depend on market conditions and other regulatory concerns
- **Distribution Payout** Maintain 100% payout ratio and remain committed to the HK14 cents per year discretionary distribution up till 2021/2022

Distribution period	April 2020 – September 2020
Last day of trading on a “cum” basis	18 November 2020
Ex-distribution date	19 November 2020
Distribution book close	23 November – 24 November 2020 (inclusive)
Record date for entitlement to distribution	24 November 2020
Ten trading days to determine issue price for scrip in lieu of interim cash distribution	23 November – 4 December 2020 (both days inclusive)
Final date for scrip election	14 December 2020 (no later than 4:30 pm)
Payment of distribution	28 December 2020

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Appendix





Appendix 1

Key Financial Data

	Six months ended 30 Sep 2020 HK\$'M	Six months ended 30 Sep 2019 HK\$'M	YoY %
Consolidated			
Revenue	5,233	5,332	-1.9
Net property income	4,037	4,071	-0.8
Rentals			
Hong Kong retail properties	3,239	3,390	-4.5
Hong Kong car parks	931	988	-5.8
Mainland China retail properties	479	541	-11.5
Others	393	185	+112.4
Other revenue			
Air conditioning service fee	139	188	-26.1
Other property related revenue	52	40	+30.0
Total revenue	5,233	5,332	-1.9
Property expenses			
Total property expenses	1,196	1,261	-5.2



Appendix 2

Financials – Income Statement Summary

	Six months ended 30 Sep 2020 HK\$'M	Six months ended 30 Sep 2019 HK\$'M	YoY %
Revenue	5,233	5,332	-1.9
Property operating expenses	(1,196)	(1,261)	-5.2
Net property income	4,037	4,071	-0.8
General and administrative expenses	(220)	(201)	+9.5
Interest income	71	95	-25.3
Finance costs	(405)	(233)	+73.8
Profit before taxation, change in fair values of investment properties, impairment of goodwill and transactions with Unitholders	3,483	3,732	-6.7
Change in fair values of investment properties and impairment of goodwill	(7,275)	3,662	-298.7
Taxation	(533)	(677)	-21.3
Non-controlling interest	232	25	+828.0
(Loss) / profit for the period, before transactions with Unitholders attributable to Unitholders	(4,093)	6,742	-160.7



Appendix 3

Financials – Distribution Statement Summary

	Six months ended 30 Sep 2020 HK\$'M	Six months ended 30 Sep 2019 HK\$'M	YoY %
(Loss) / profit for the period, before transactions with Unitholders	(4,093)	6,742	-160.7
Change in fair values of investment properties attributable to Unitholders and impairment of goodwill	7,048	(3,644)	-293.4
Change in fair values of derivative components of convertible bonds	-	(58)	-100.0
Deferred taxation on change in fair values of investment properties attributable to Unitholders	(61)	65	-193.8
Change in fair values of financial instruments	(70)	(225)	-68.9
Depreciation and amortisation of real estate and related assets	28	13	+115.4
Other non-cash income	(75)	(72)	+4.2
Total distributable income	2,777	2,821	-1.6
Discretionary distribution	144	145	-0.7
Total distributable amount	2,921	2,966	-1.5
Distribution per unit (HK cents)	141.65	141.47	+0.1

Appendix 4

Financials – Financial Position & Investment Properties

Financial Position Summary

HK\$'M	As at 30 Sep 2020	As at 31 Mar 2020	As at 30 Sep 2019
Total assets	203,186	207,619	231,902
Total liabilities	49,159	47,502	41,414
Non-controlling interest	174	406	562
Net assets attributable to Unitholders	153,853	159,711	189,926
Units in Issue (M)	2,062.4	2,057.9	2,096.8
Net asset value Per Unit (HK\$)	74.60	77.61	90.58

Fair Value of Investment Properties

HK\$'M	As at 30 Sep 2020	As at 31 Mar 2020	As at 30 Sep 2019
At beginning of period / year	193,224	218,496	218,496
Acquisition	7,255	-	-
Exchange adjustments	1,482	(1,791)	(1,598)
Additions	380	1,583	990
Transfer to property, plant and equipment	-	(1,116)	(1,116)
Change in fair values of investment properties	(7,229)	(23,948)	3,662
At end of period / year	195,112	193,224	220,434



Appendix 5

Financials – Capital Management

Committed Debt Facilities

	HK\$ B		%	
	Sep-20	Mar-20	Sep-20	Mar-20
HK\$ Bank loans	7.6	11.8	21.1	34.1
AUD Bank loans	3.6	1.0	10.0	2.9
GBP Bank loans	3.7	N/A	10.3	N/A
Medium Term Notes	16.3	15.6	45.3	45.1
Convertible bonds	4.0	4.0	11.1	11.6
RMB Bank loans	0.8	2.2	2.2	6.3
Total debt	36.0	34.6	100.0	100.0
Cash	1.8	7.9	13.2	48.8
Undrawn facilities	11.8	8.3	86.8	51.2
Total liquidity	13.6	16.2	100.0	100.0

Key Credit Metrics by Rating Agencies

	As at ⁽¹⁾ 30 Sep 2020	As at 31 Mar 2020	S&P requirement (A / Stable)	Moody's requirement (A2 / Stable)	Fitch requirement (A / Stable)
Net debt / IP	17.5%	13.9%	N/A	N/A	< 30%
FFO ⁽²⁾ / debt (annualised)	17.1%	22.7%	> 12%	N/A	N/A
EBITDA interest coverage	7.7x	8.2 x	N/A	> 3.5x – 4.0x	> 3.5x
Net debt / EBITDA (annualised)	4.4x	3.3 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 6

HK Portfolio – Retail Revenue Analysis

	Six months ended 30 Sep 2020 (HK\$'M)	Six months ended 30 Sep 2019 (HK\$'M)	YoY %	Percentage contribution Six months ended 30 Sep 2020 %
Retail rentals:				
Shops ⁽¹⁾	2,602	2,778	-6.3	76.8
Markets / cooked food stalls	484	451	+7.3	14.3
Education / welfare and ancillary	70	70	-	2.1
Mall merchandising	83	91	-8.8	2.4
Expenses recovery and other miscellaneous revenue	151	196	-23.0	4.4
Total	3,390	3,586	-5.5	100.0

Notes:

(1) Rental from shops includes turnover rent of HK\$26 million (2019: HK\$ 32 million).



Appendix 7

HK Portfolio – Car Park Revenue Analysis

	Six months ended 30 Sep 2020 (HK\$'M)	Six months ended 30 Sep 2019 (HK\$'M)	YoY %	Percentage contribution Six months ended 30 Sep 2020 %
Car park rentals:				
Monthly	724	759	-4.6	77.6
Hourly	207	229	-9.6	22.2
Expenses recovery and other miscellaneous revenue	2	1	+100.0	0.2
Total	933	989	-5.7	100.0



Appendix 8

HK Portfolio – Expenses Analysis

	Six months ended 30 Sep 2020 (HK\$'M)	Six months ended 30 Sep 2019 (HK\$'M)	YoY (%)	Percentage contribution Six months ended 30 Sep 2020 (%)
Property managers' fees, security and cleaning	296	286	+3.5	29.0
Staff costs	187	226	-17.3	18.4
Repair and maintenance	82	98	-16.3	8.1
Utilities	145	159	-8.8	14.2
Government rent and rates	133	154	-13.6	13.1
Promotion and marketing expenses	44	52	-15.4	4.3
Estate common area costs	46	42	+9.5	4.5
Other property operating expenses	86	90	-4.4	8.4
Total property expenses	1,019	1,107	-7.9	100.0



Appendix 9

HK Portfolio – Retail Portfolio Data

	No. of properties	Total area (’000 sq. ft.)	Retail properties Valuation (HK\$’M)	Retail rentals (HK\$’M)	Average monthly unit rent (HK\$ psf)		Occupancy rate (%)	
		As at 30 Sep 2020	As at 30 Sep 2020	Six months ended 30 Sep 2020	As at 30 Sep 2020	As at 31 Mar 2020	As at 30 Sep 2020	As at 31 Mar 2020
Destination	6	1,296	26,366	634	87.3	91.1	92.3	93.3
Community	35	4,063	67,680	1,830	75.8	77.5	97.2	96.9
Neighbourhood	57	2,722	28,966	775	49.4	50.1	96.3	97.4
Overall	98	8,081	123,012	3,239	68.7	70.3	96.1	96.5



Appendix 10

HK Portfolio – Retail and Car Park Portfolio Data

	As at 30 Sep 2020	As at 31 Mar 2020	Change
Average monthly unit rent (psf pm)			
■ Shops	HK\$68.4	HK\$70.6	-3.1%
■ Overall (ex self use office)	HK\$68.7	HK\$70.3	-2.3%
Occupancy rate			
■ Shops	96.0%	96.4%	-0.4%
■ Markets/cooked food stalls	95.0%	95.0%	-
■ Education/welfare and ancillary	99.5%	99.4%	+0.1%
■ Overall	96.1%	96.5%	-0.4%
	Six months ended 30 Sep 2020	Six months end 30 Sep 2019	YoY Change
Composite reversion rate			
■ Shops	-8.6%	18.9%	-27.5%
■ Markets/cooked food stalls	+29.0%	12.5%	+16.5%
■ Education/welfare and ancillary	+4.7%	14.0%	-9.3%
■ Overall	-2.6%	18.1%	-20.7%
Net property income margin	77.2%	76.5%	+0.7%
Car park income per space per month	HK\$ 2,745	HK\$ 2,929	-6.3%



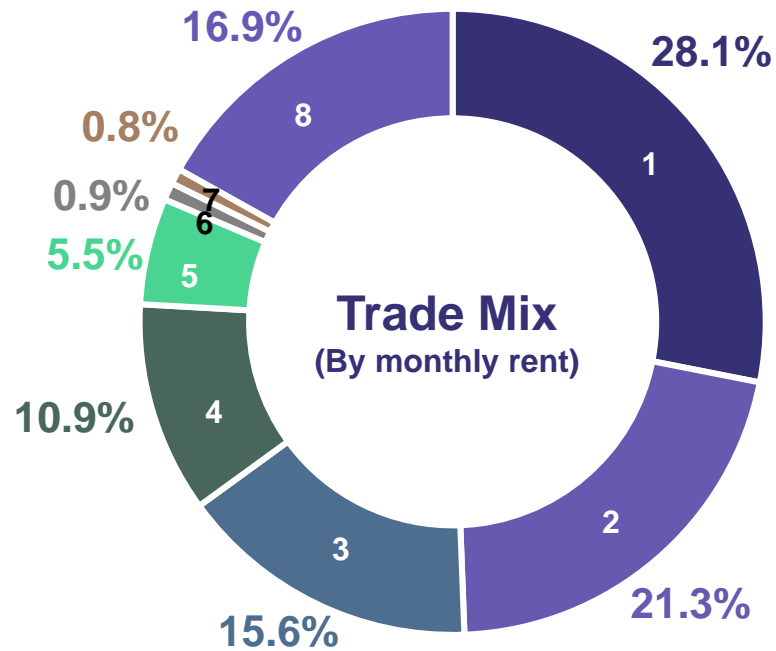
Appendix 11

HK Portfolio – Retail Lease Expiry Profile

As at 30 September 2020	As % of total area %	As % of monthly rent %
FY20/21	13.0	13.5
FY21/22	30.6	28.8
FY22/23	22.4	25.3
FY23/24 and beyond	26.1	27.0
Short-term lease and vacancy	7.9	5.4
Total	100.0	100.0

Appendix 12

Hong Kong Portfolio – Retail Trade Mix



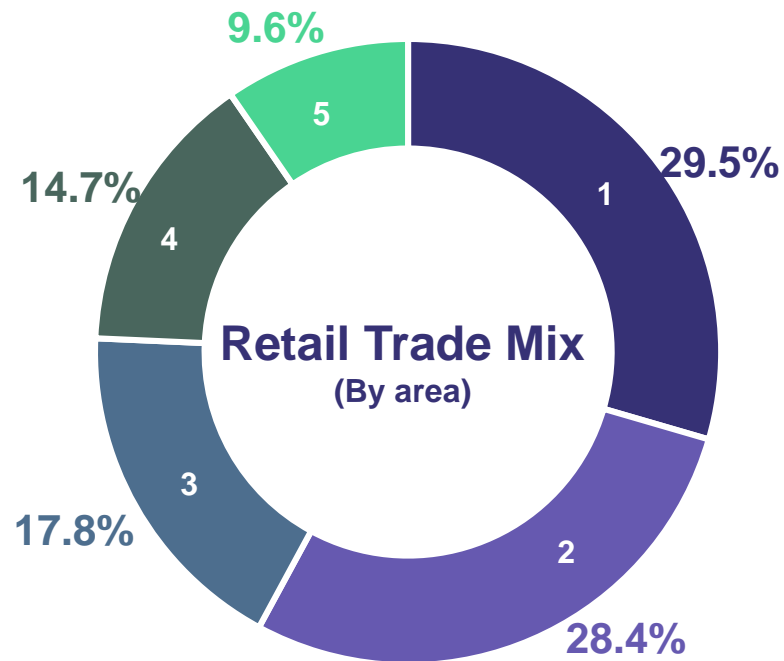
	Sep-20	Mar-20
1. Food and beverage	28.1%	28.9%
2. Supermarket and foodstuff	21.3%	20.6%
3. Markets/ cooked food stalls	15.6%	14.6%
4. Services	10.9%	11.1%
5. Personal care/ medicine	5.5%	5.7%
6. Education/ welfare and ancillary	0.9%	0.9%
7. Valuable goods (Including jewellery, watches and clocks)	0.8%	0.9%
8. Others ⁽¹⁾	16.9%	17.3%
Total	100%	100%

Notes:

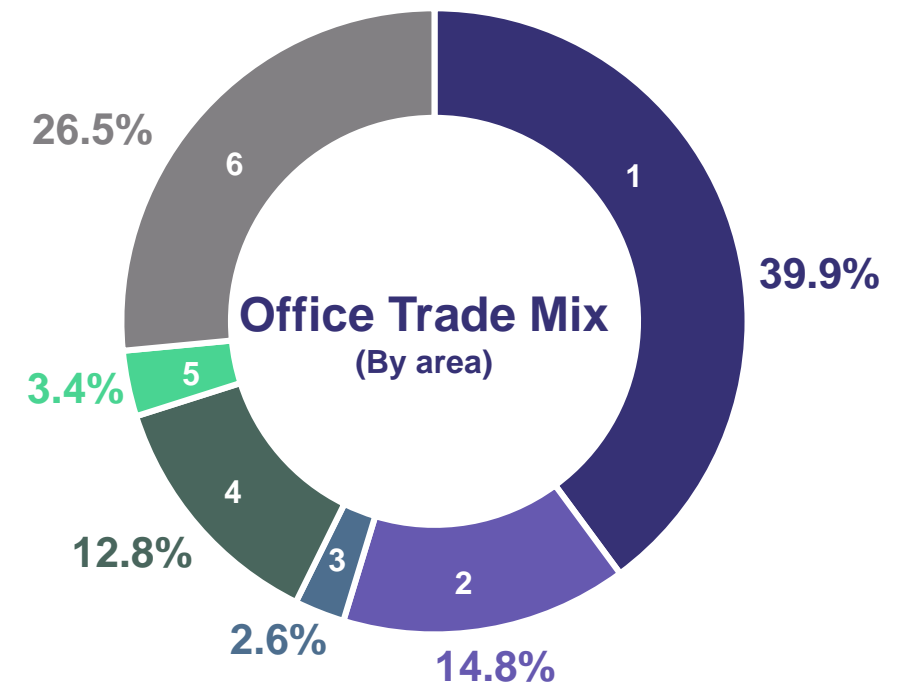
(1) Including clothing, department store, electrical and household products, optical, books and stationery, newspaper, leisure and entertainment.

Appendix 13

Mainland China Portfolio – Trade Mix



Retail	Sep-20	Mar-20
1. Food and beverage	29.5%	28.5%
2. Fashion	28.4%	26.9%
3. General retail & others	17.8%	17.3%
4. Leisure & entertainment	14.7%	12.7%
5. Supermarket & foodstuff	9.6%	14.6%
Total	100%	100%



Office	Sep-20	Mar-20
1. Professional services	39.9%	41.1%
2. Technology, Media, Telecom	14.8%	14.9%
3. Pharmacy	2.6%	6.6%
4. Industrial goods & services	12.8%	12.9%
5. Retailers & consumer products	3.4%	3.3%
6. Others	26.5%	21.2%
Total	100%	100%



Appendix 14

Mainland China Portfolio – Lease Expiry Profile

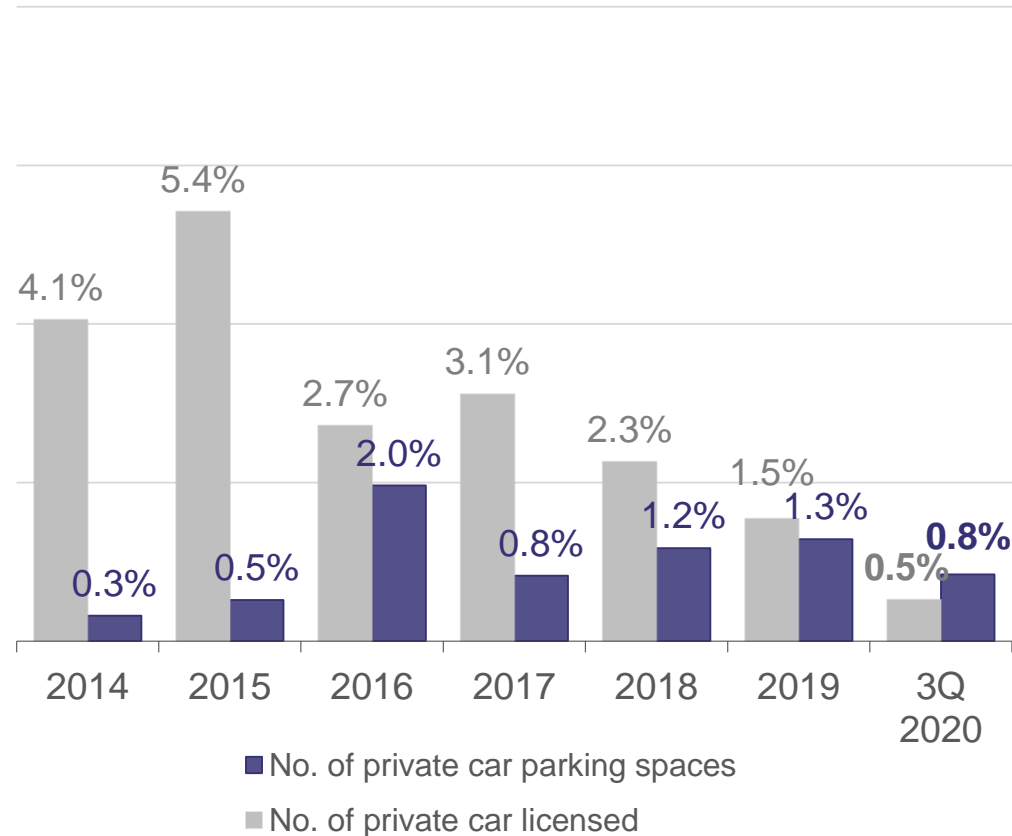
	Retail		Office	
	As % of total area (%)	As % of monthly rent (%)	As % of total area (%)	As % of monthly rent (%)
As at 30 September 2020				
FY20/21	9.8	13.1	4.3	4.9
FY21/22	16.1	23.3	29.8	31.2
FY22/23	23.3	28.1	27.6	30.2
FY23/24 and beyond	45.5	35.5	33.1	33.7
Vacancy	5.3	-	5.2	-
Total	100.0	100.0	100.0	100.0



Appendix 15

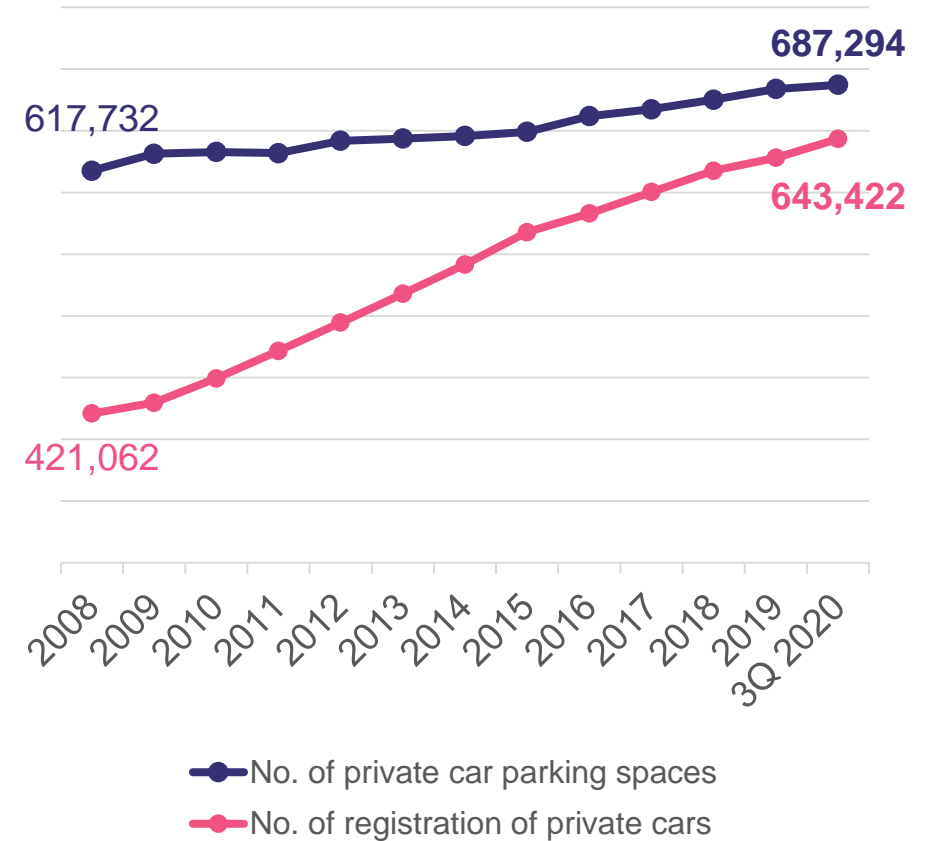
Hong Kong Car Park Demand and Supply

Private Car Demand and Supply (YoY)



Source: Transport Department

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





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