



Corporate Presentation

September 2020



Why invest in Link REIT?



01

100% FREE FLOAT

One of the largest retail-focused REITs in Asia with 100% free float

02

QUALITY ASSETS DIVERSIFIED ACROSS REGIONS

Commercial assets in Hong Kong, London, Sydney and Tier-1 cities in Mainland China

03

RESILIENT TRADE MIX

Focus on non-discretionary retail, car parks and premium grade A offices

04

TRACK RECORD OF PERFORMANCE

Fifteen years of active asset management performance

05

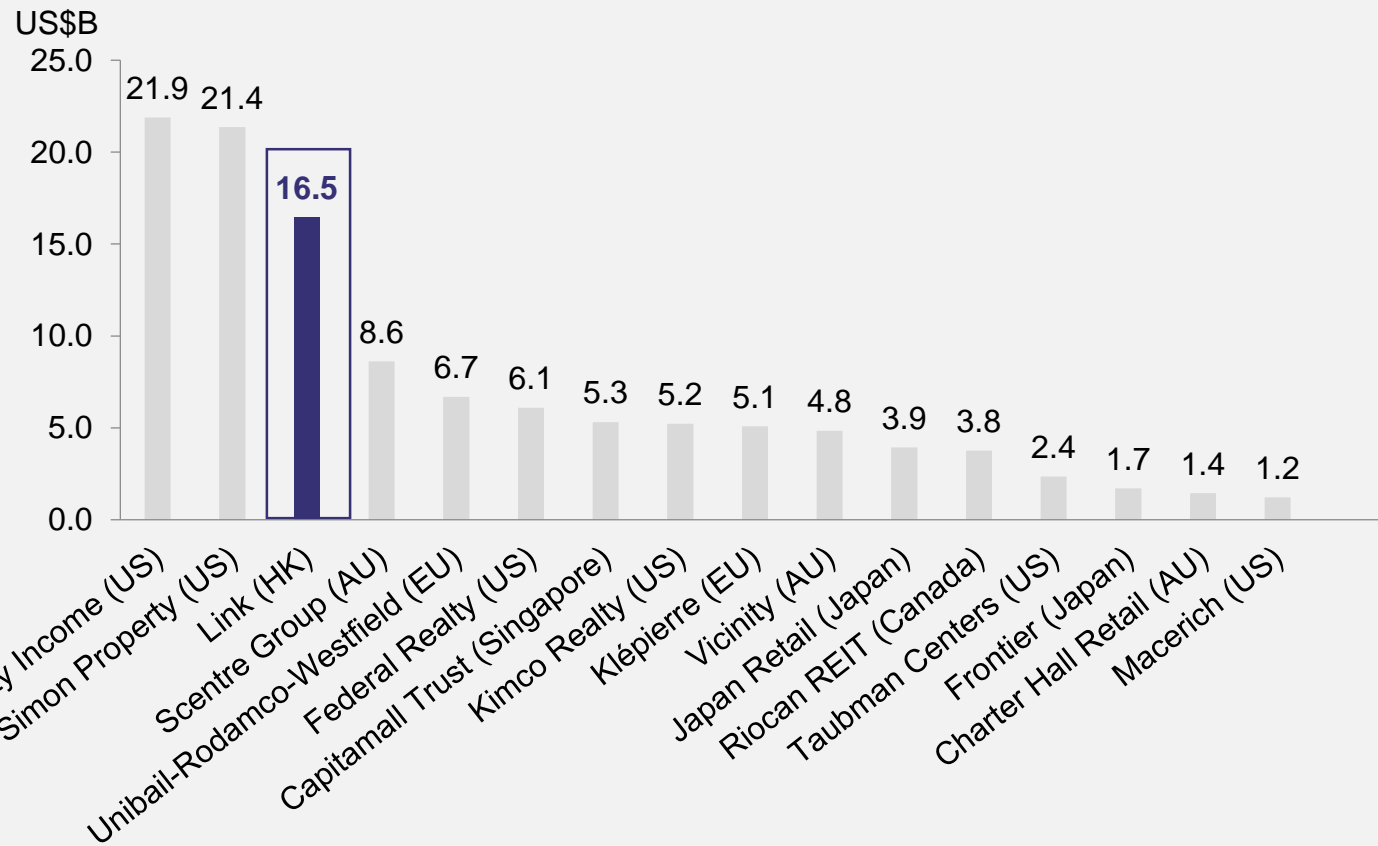
STRONG CORPORATE GOVERNANCE

Highly independent Board with professional management

Top Global Retail-focused REITs

3

Link is one of the largest retail-focused REITs in the world



No.1

Largest retail-focused REIT in Asia by market capitalisation



1st

First REIT listed in Hong Kong



Only 1

Only internally-managed REIT in Asia



100%

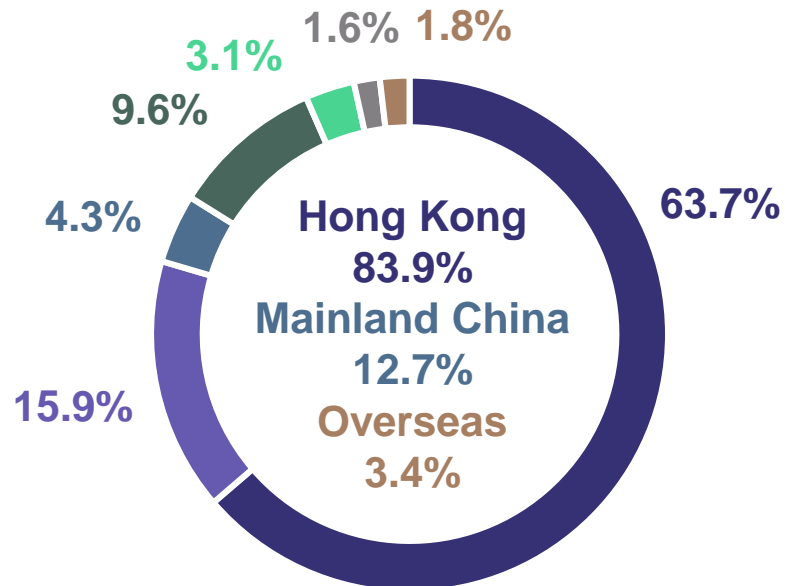
100% free float held by institutions and private investors

Note: Comparison of selected major REITs in the world based on market capitalisation.
Source: Bloomberg as at 31 August 2020.



Quality Portfolio Diversified across Regions

Pro-forma Portfolio Value⁽¹⁾ – HK\$200B
(31 March 20)



Includes retail facilities, car parks and offices

GEOGRAPHY	NO. OF PROPERTIES	AREA
Hong Kong	126 Retail, office and car parks	~ 9M sq ft Retail and office space
Mainland China	5 Retail and office	~ 5M sq ft Retail and office space
Overseas	2 Premium Grade A offices in Sydney and London	~ 305K sq ft Sydney ~ 482K sq ft London

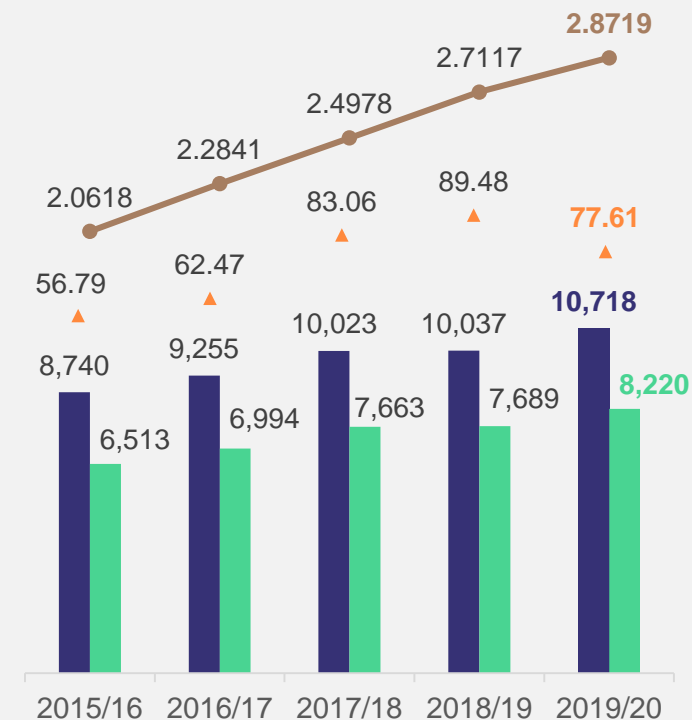
Note:

(1) As at 31 March 2020 on a pro forma basis, including the acquisitions of Sydney office completed on 7 April 2020 and London office completed on 25 August 2020.



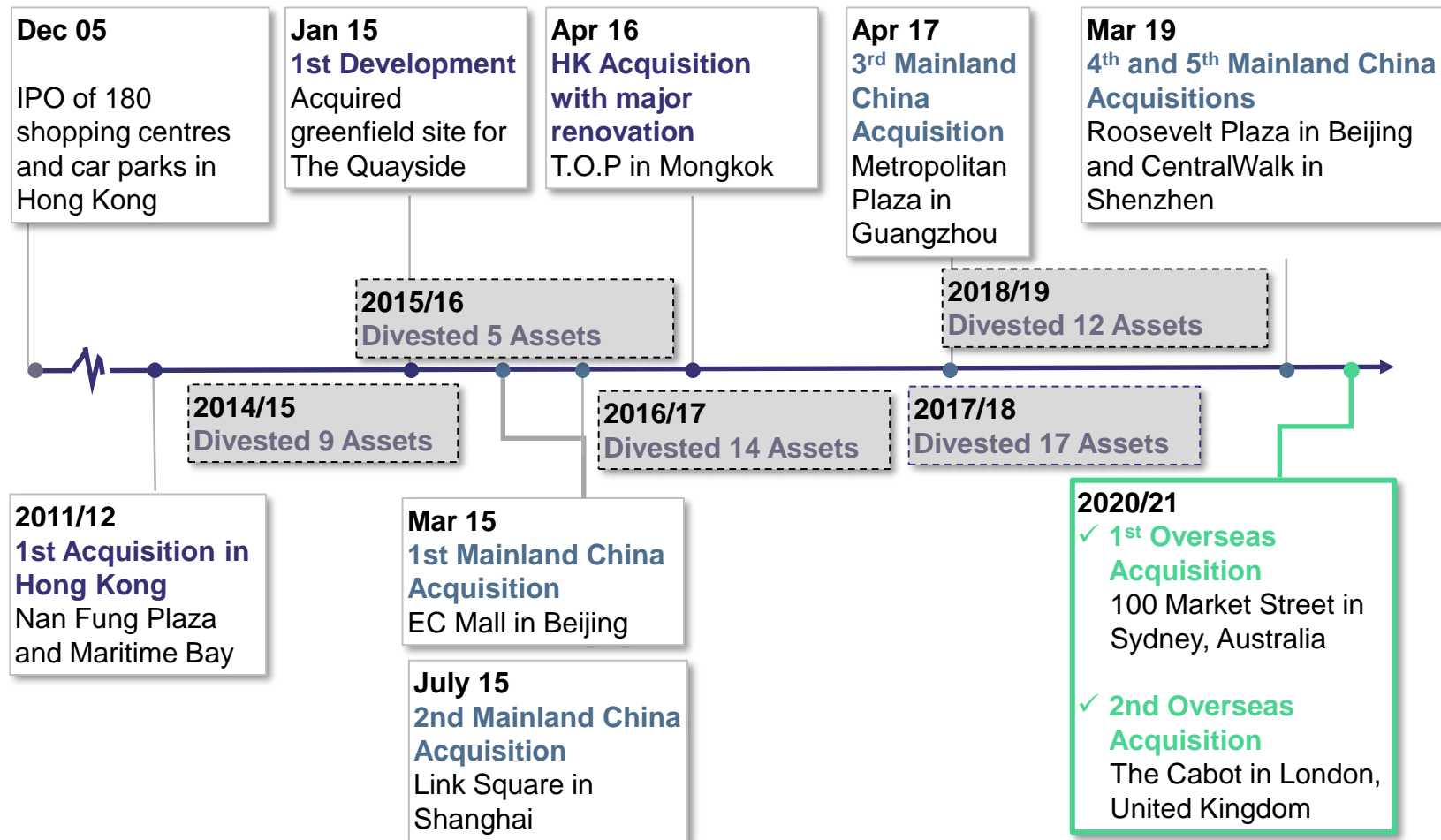
Track Record of Performance and Execution

Financial Performance



5-Year CAGR

■ Revenue (HK\$M)	+6.8%
■ NPI (HK\$M)	+7.7%
— Distribution Per Unit (HK\$)	+9.5%
▲ NAV (HK\$)	+8.5%



Aggregate acquisition to date: ~HK\$50B

Aggregate divestment to date: ~HK\$47B



Strong Commitment to Sustainability

By measuring and reporting our performance, we can improve the way we do things and set new benchmarks for our projects, properties and communities

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM

48
Score

Participation since 2013



Rank 6th
In East Asia
Score 67/100

Participation since 2012



FTSE4Good

3.1⁽²⁾
ESG Rating Score

Participation since 2013



BBB

Participation since 2015



Hang Seng Corporate
Sustainability Index
Series Member 2019-2020

A+
Score 68.8/100

Participation since 2015



Low Risk
ESG Risk Rating
Score 12.8/100

Participation since 2017

Notes:

(1) Latest performance available.

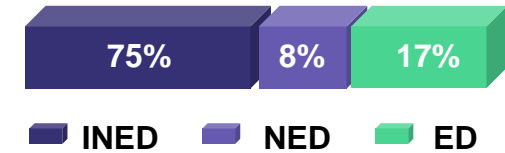
(2) ICB Supersector: Real Estate; Percentile Rank: 66.



Highly Independent Board for Effective Oversight and Leadership



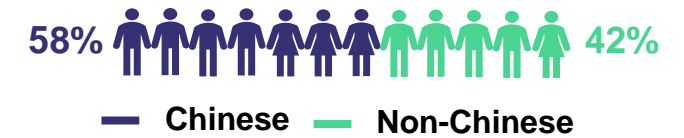
Composition



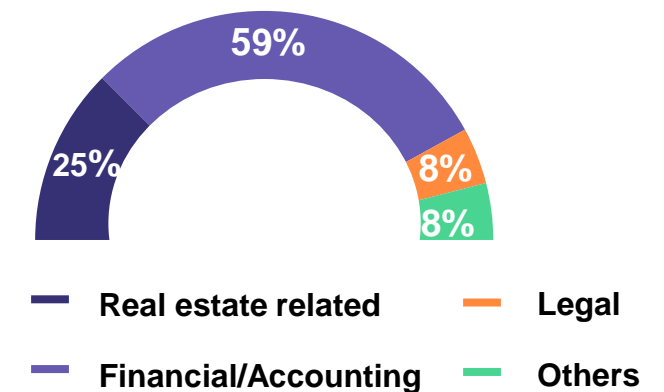
Gender



Ethnicity



Core Competency



01

Operational Update



Hong Kong Retail



Retail		96.0% Occupancy as at 30 Jun 20
Revenue growth	7.0% ⁽¹⁾	
Reversion	12.6%	
Average unit rate	HK\$70.3psf	

Trade Mix by Monthly Rent	Jun 20	Mar 20
Food and beverage	28.6%	28.9%
Supermarket and foodstuff	20.8%	20.6%
Markets/ cooked food stalls	15.1%	14.6%
Services	10.9%	11.1%
Personal care/ medicine	5.5%	5.7%
Education/ welfare and ancillary	0.9%	0.9%
Valuable goods (Including jewellery, watches and clocks)	0.9%	0.9%
Others ⁽³⁾	17.3%	17.3%
Total	100%	100%

Notes:

- (1) On a like-for-like basis, excluding any properties acquired, divested and/or newly operational (as applicable) during the years under analysis.
- (2) All figures for the year ended / as at 31 March 2020, unless stated otherwise.
- (3) Including clothing, department store, electrical and household products, optical, books and stationery, newspaper, leisure and entertainment.



Hong Kong Car Park

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Car Park	
Revenue growth	4.2% ⁽²⁾
Car park income per space per month	HK\$2,827
Average valuation per space	HK\$561K

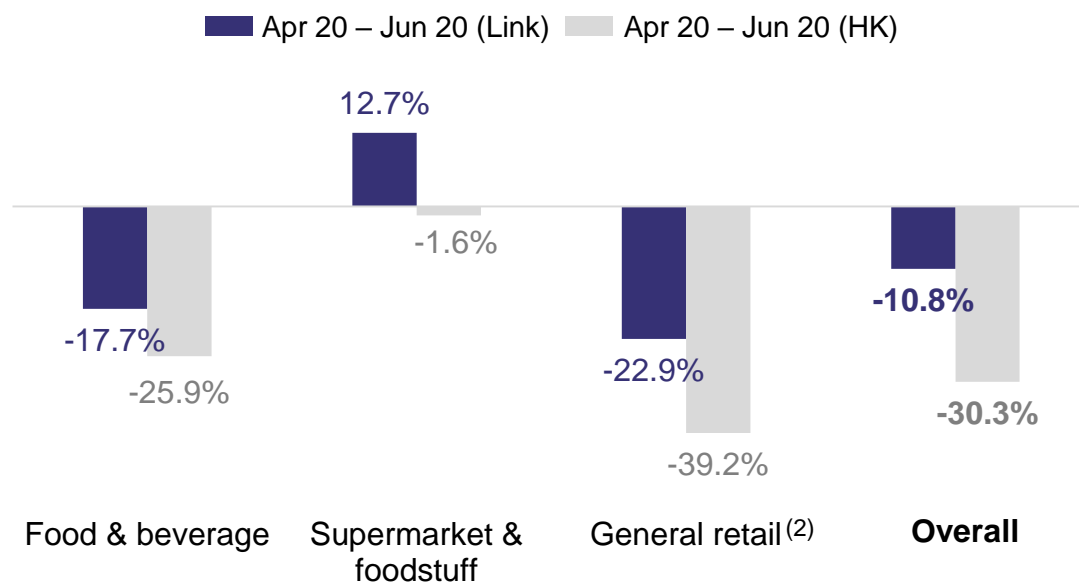
Notes:

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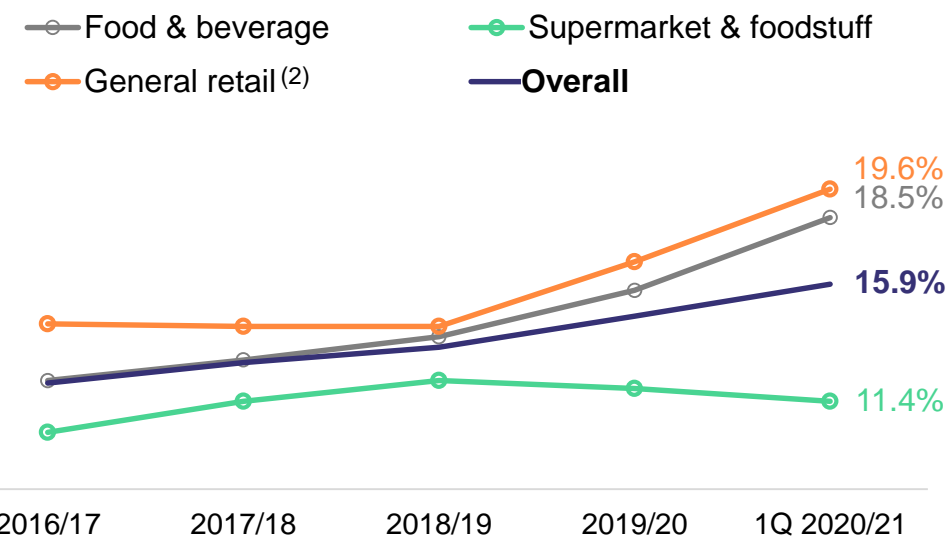
(2) On a like-for-like basis, excluding any properties acquired, divested and/or newly operational (as applicable) during the years under analysis.



Tenant Sales Growth ⁽¹⁾



Occupancy Cost ⁽³⁾



LATEST UPDATES

Although retail sales were recovering in late May and June, the third wave of COVID-19 outbreak in July and August brought about more stringent social distancing measures. Food & beverage businesses were severely affected while supermarkets & foodstuff performance surged as people stayed and cooked more at home. General retail performance also suffered as subdued sentiment prevailed.

Notes:

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



The Quayside Premium Grade A office in Kowloon East, Hong Kong



~80%

**Office
Occupancy ⁽¹⁾**

~72%

**Retail
Occupancy ⁽¹⁾**

- Successfully achieved additional leasing during COVID-19

Note:

(1) As at 30 June 2020.



93.6%

Occupancy
as at 30 Jun 20

29.6%

Reversion
as at 31 Mar 20

Trade Mix by Area	Jun 20	Mar 20
Food and beverage	26.9%	28.5%
Supermarket and foodstuff	15.1%	14.6%
Fashion	27.0%	26.9%
General retail & others	17.9%	17.3%
Leisure & entertainment	13.1%	12.7%
Total	100%	100%

- Faster retail sales recovery pace compared to Hong Kong
- Footfall in our shopping centres resumed to over 70% of previous years
- Performance in Beijing was affected by another wave of COVID-19 in mid-June 2020



Link Square Premium Grade A office in Shanghai, Mainland China



92.5%

Occupancy
as at 30 Jun 20

7.1%

Reversion
as at 31 Mar 20

Tenant Mix by Area	Jun 20	Mar 20
Professional services	42.3%	41.1%
Technology, Media, Telecom	15.2%	14.9%
Pharmacy	6.9%	6.6%
Industrial goods & services	13.1%	12.9%
Retailers & consumer products	3.5%	3.3%
Others	19.0%	21.2%
Total	100%	100%

- Office tenants were relatively unaffected by COVID-19 and operated as normal since March 2020
- Occupancy slightly impacted by the new office supply in Shanghai and slower leasing market but some leases in Link Square are under advanced negotiation



AE Pipeline ⁽¹⁾

Project ROI target
Double-digit

Annual CAPEX
~HK\$400-600M

CAPEX >HK\$1.3B
extending to 2025/26

CAPEX HK\$411M
to be completed
by early 2021

4

Underway

19

Under planning

Notes:

(1) As at 31 March 2020.

(2) Concept renderings only.

(3) 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.

Projects Underway



- Progress on track despite minor interruptions during second and third waves of COVID-19 outbreak
- Asset enhancement works at CentralWalk has commenced since the end of August 2020



100 Market Street Premium Grade A office in Sydney, Australia



Fully-let with stable income

100%

Office
Occupancy ⁽¹⁾

~8 years

WALE

4%

Annual Rental
Escalation

- Entry NOI yield of ~4.0%
- FX mitigated by AUD borrowings

Tenant Mix By Rent	Jun 20
S&P/ASX 100 listed property investor	43.7%
Commonwealth government body	52.8%
Sovereign wealth fund	3.5%
Total	100%

Note:

(1) As at 30 June 2020.



The Cabot Premium Grade A office in London, United Kingdom



Acquisition completed on 25 Aug 2020

£380M

Acquisition
Price

99%

Occupancy ⁽¹⁾

10+ years

WALE

- Entry NOI yield of ~5.0%
- FX risk mitigated by GBP borrowings
- Contribution to commence from September 2020

Tenant Mix By Rent	Jul 20
International investment bank	49.0%
Government-backed bodies	30.0%
Co-working space operator	18.0%
Retail	2.0%
Vacant (retail)	1.0%
Total	100%

Note:

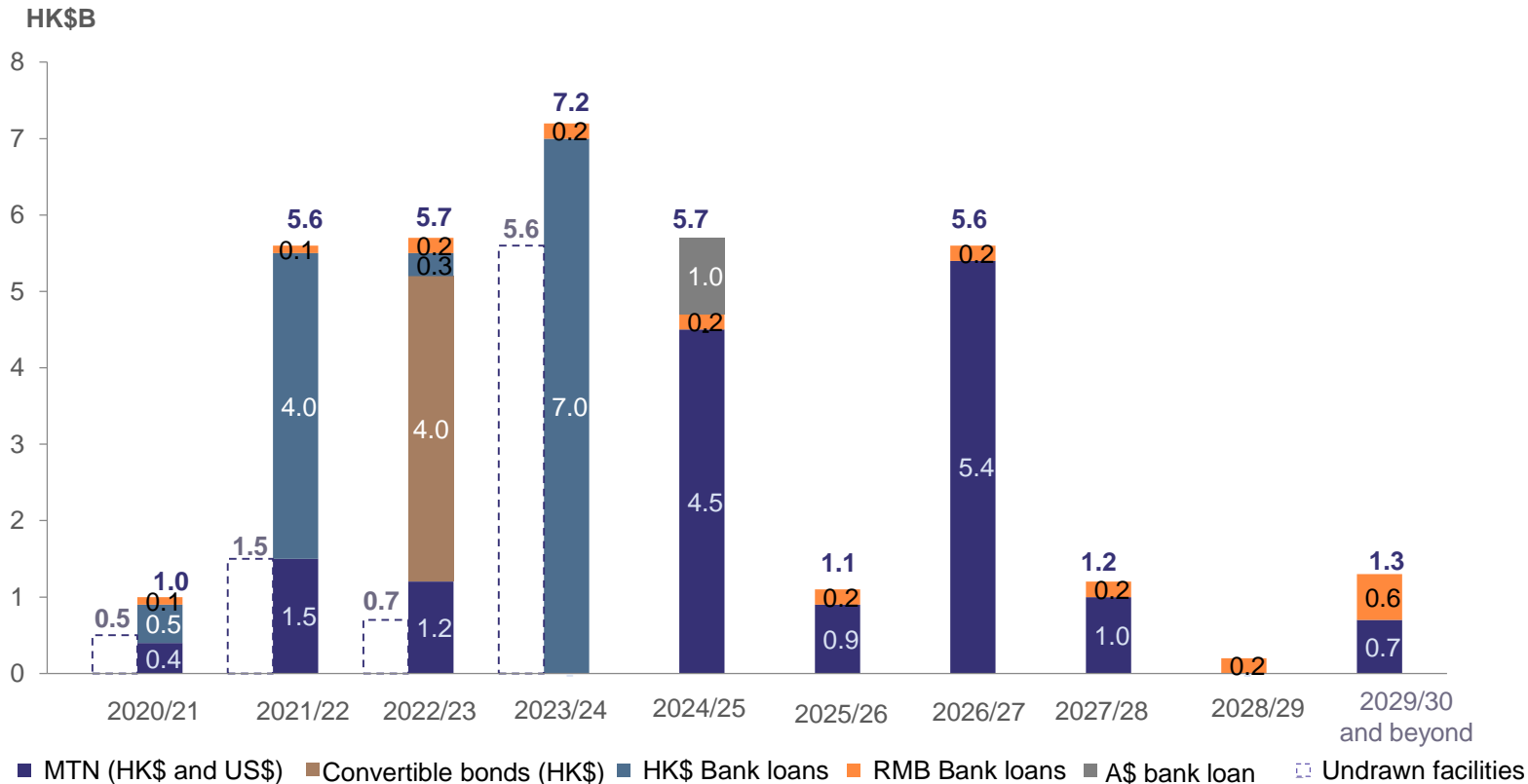
(1) Based on valuation by Colliers as at 17 July 2020.



Strong Liquidity and Accessibility to Debt Markets

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Staggered Maturity Profile as at 31 March 20 ⁽¹⁾



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.

(3) Based on the consolidated financial position as at 31 March 2020 after adjusting for the impact of the appraised value of the property acquired pursuant to the Australian acquisition which was completed on 7 April 2020 and related drawdown of bank facilities, final distribution which is expected to be distributed to Unitholders on 30 July 2020 assuming all Unitholders have elected to receive wholly in cash under distribution reinvestment scheme.

Latest Updates	
Credit ratings	<div> <div>A</div> <div>S&P's</div> </div> <div> <div>A2</div> <div>MOODY'S</div> </div> <div> <div>A</div> <div>FITCH</div> </div>
Gearing ratio	19.2% ⁽³⁾
Cash / committed facilities (as at 30 Jun 20)	HK\$2.9B / HK\$15.6B
Recent Sources Secured	
Apr 20	<ul style="list-style-type: none"> ✓ Issued 5Y notes HK\$1.01B 5-year notes at 2.35% p.a. ✓ Raised 5Y term loan to fund 100 Market Street A\$414M 5-year term loan was raised from ANZ Bank domestically
May 20	<ul style="list-style-type: none"> ✓ 2nd and 3rd sustainability-linked loans HK\$1B with 5-year maturity from OCBC Bank and BOC (HK), respectively
Aug 20	<ul style="list-style-type: none"> ✓ Sealed 5-year GBP loans To fund The Cabot

02

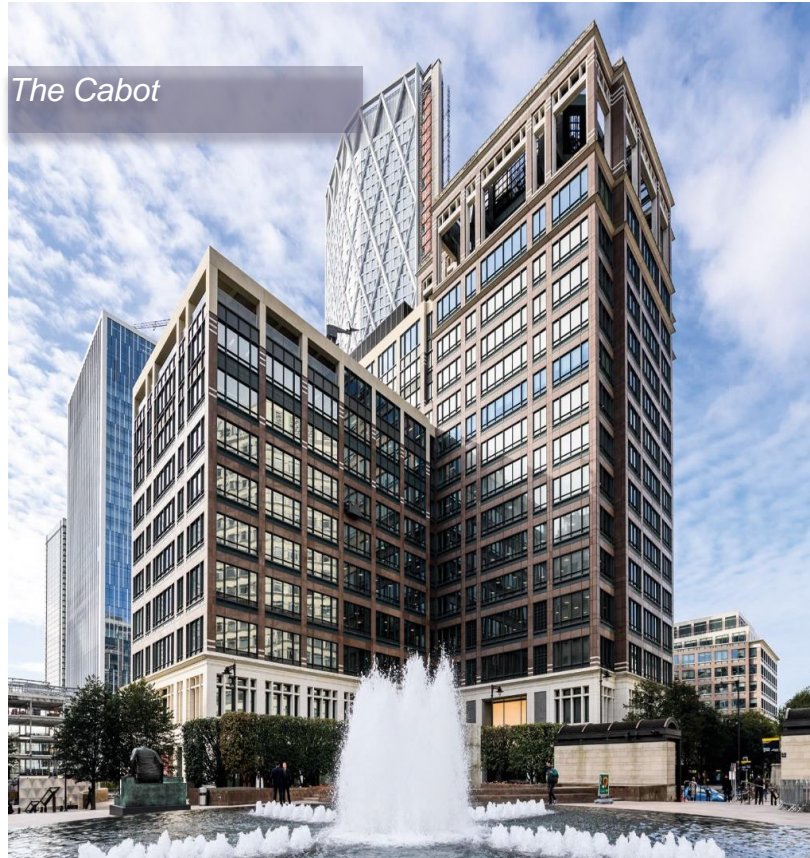
Strategy and Update





Vision 2025 – Key Achievements in 2020/21 YTD

Portfolio Growth



>90%

Maintained high occupancy in both Hong Kong and Mainland China portfolios

1

Acquisition of The Cabot, Grade A premium office in London

Culture of Excellence

Launch of Link Property Management arm

Set up in April 2020 to oversee all of Link's Hong Kong property management functions

Visionary Creativity

“Waste No Food”

Tenants at Link's fresh markets have been advocating the notion of “waste no food” by donating edible surplus food to Food Angel

Expanded Digital Presence

Launched Link's Weibo and WeChat accounts to reach out to our stakeholders in Mainland China on social media



Link's Weibo



Link's WeChat



Asset Management – Business As Mutual

Creating long-term shared value for stakeholders

Management Priority

- Safety and health of community & employees
- Maintain steady occupancy
- Support our tenants through this challenging time



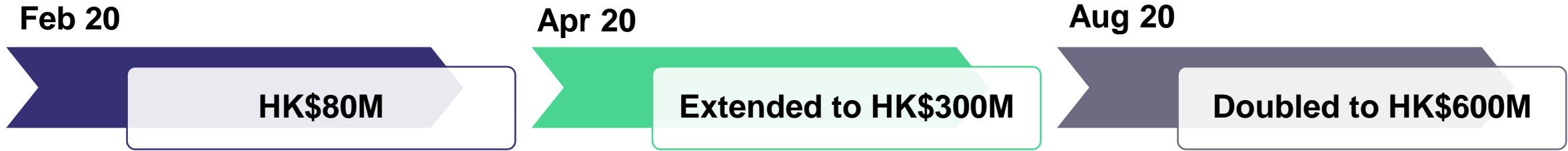
Tenant Performance

- ✓ Supermarket and fresh market sales increased due to more cooking at home
- ✓ No major rental collection and arrears issue
- ✓ Occupancy remained steady
- x From mid-July to last week of August:
 - Hong Kong restaurants could only offer sit-down service till 6:00pm ⁽¹⁾
 - Beauty salons, education centres and gyms were under lockdown
- ? Gradual relaxation of social distancing (e.g. re-opening of restaurants for dinner business) will alleviate pressure on tenants

Note:

(1) Relaxed to 9:00pm since 28 August 2020.

Long-term Partnership – Tenant Support Scheme



Overall HK\$600M budgeted ⁽¹⁾ tenant support scheme, with supportive measures including:

- Management fee and air-conditioning charges will be waived for all tenants in August and September 2020, totalling over HK\$150M.
- A 100% rent waiver will be offered to all 128 non-government organisation/welfare tenants in August and September 2020.
- A 50% discount on monthly car park fees for school bus patrons from April to September 2020 will be extended to March 2021.
- Rental concessions will continue to be granted to affected tenants on a case-by-case basis, targeting those in sectors hardest hit by the pandemic.

Impact on distribution:

- HK\$80M announced in February 2020 has been accounted for in 2019/20.
- Additional tenant support will be reflected in 2020/21, depending on the final amount offered.

Current tenant support scheme should be sufficient at this stage, barring any drastic conditions.

Note:

(1) Not fully-utilised.



Capital Management

- Continue our prudent approach to maintain maximum flexibility
- Maintain strong credit ratings and tight credit margins
- Resume buyback of at least the previously announced remaining 8M units
- Remain committed to the discretionary distribution of HK14 cents per unit per annum until 2021/22

Portfolio Management

- Due diligence remains challenging given the travel restrictions
- Continue to seek out distress deals and strategic growth opportunities
- Remain prudent and measured while creating strategic optionality in deal evaluations

Geography

	Existing ⁽¹⁾	Management Guidance
Hong Kong	83.9%	70-75%
Mainland China	12.7%	≤20%
Overseas	3.4%	≤10%

Asset Class

	Existing ⁽¹⁾	Management Guidance
Office	10.8%	15-20%

Note:

(1) As at 31 March 2020 on a pro-forma basis, including the acquisitions of Sydney office which was completed on 7 April 2020 and London office completed on 25 August 2020.



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