



Interim Results Presentation 2021/2022



01

Key Highlights



Financial Performance



Kai Tin Shopping Mall, Hong Kong

Revenue (HK\$M)

5,778 ↑10.4% YoY

NPI (HK\$M)

4,391 ↑8.8% YoY

DPU ⁽¹⁾ (HK\$)

1.5959 ↑12.7% YoY

NAV per unit (HK\$)

77.99 ↑2.3% vs Mar 21

Note:

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

Operational Performance

Occupancy

Reversion⁽¹⁾

Rental Collection

CHINA

97.5%

HK
Retail

93.8%⁽²⁾

HK
Office

3.4%

HK
Retail

98%

HK
Overall

91.5%⁽³⁾

Mainland
Retail

96.7%

Mainland
Office

12.1%

Mainland
Retail

97%

Mainland
Overall

OVERSEAS

100.0%

Office

99%⁽²⁾

Office

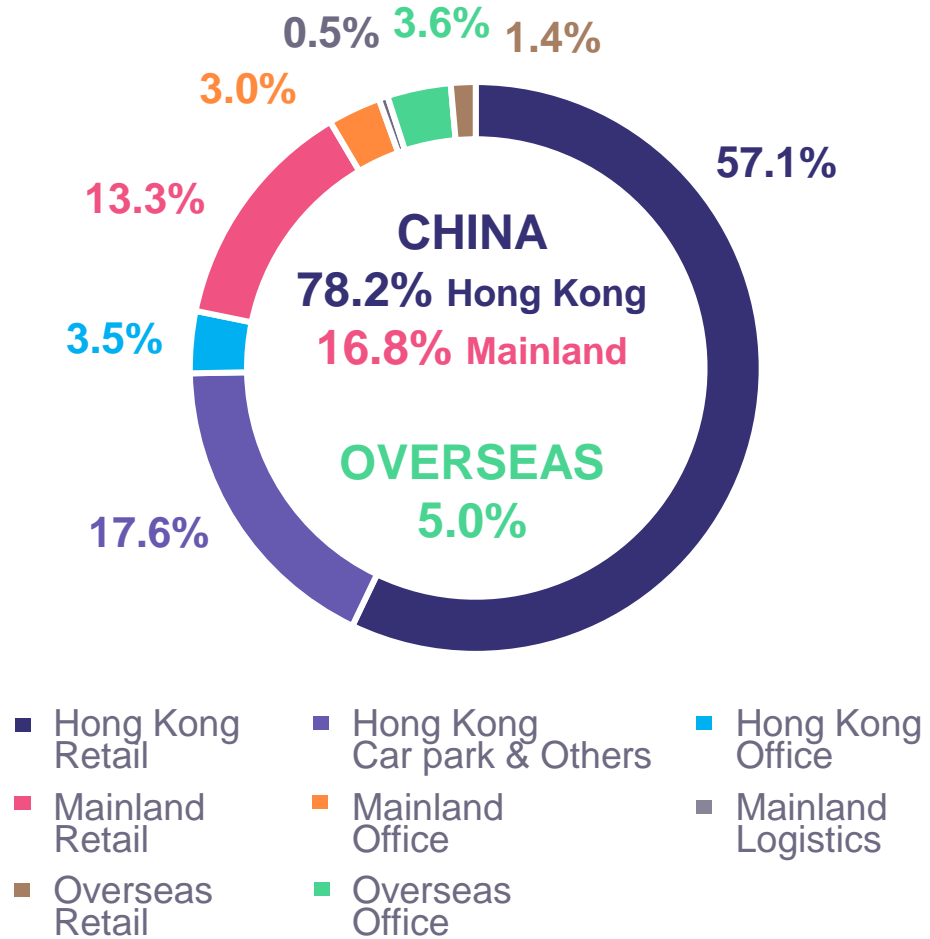
Notes:

- (1) Reversion rate calculated based on base rent (excluding management fee).
- (2) Committed occupancy & overall rental collection rate as of October 2021.
- (3) Excluding Happy Valley Shopping Mall, average occupancy was at 96.2% as at the period end.
- (4) All figures for the period ended or as at 30 September 2021.



Diversified and Resilient Platform

Total Portfolio Value HK\$221B⁽¹⁾



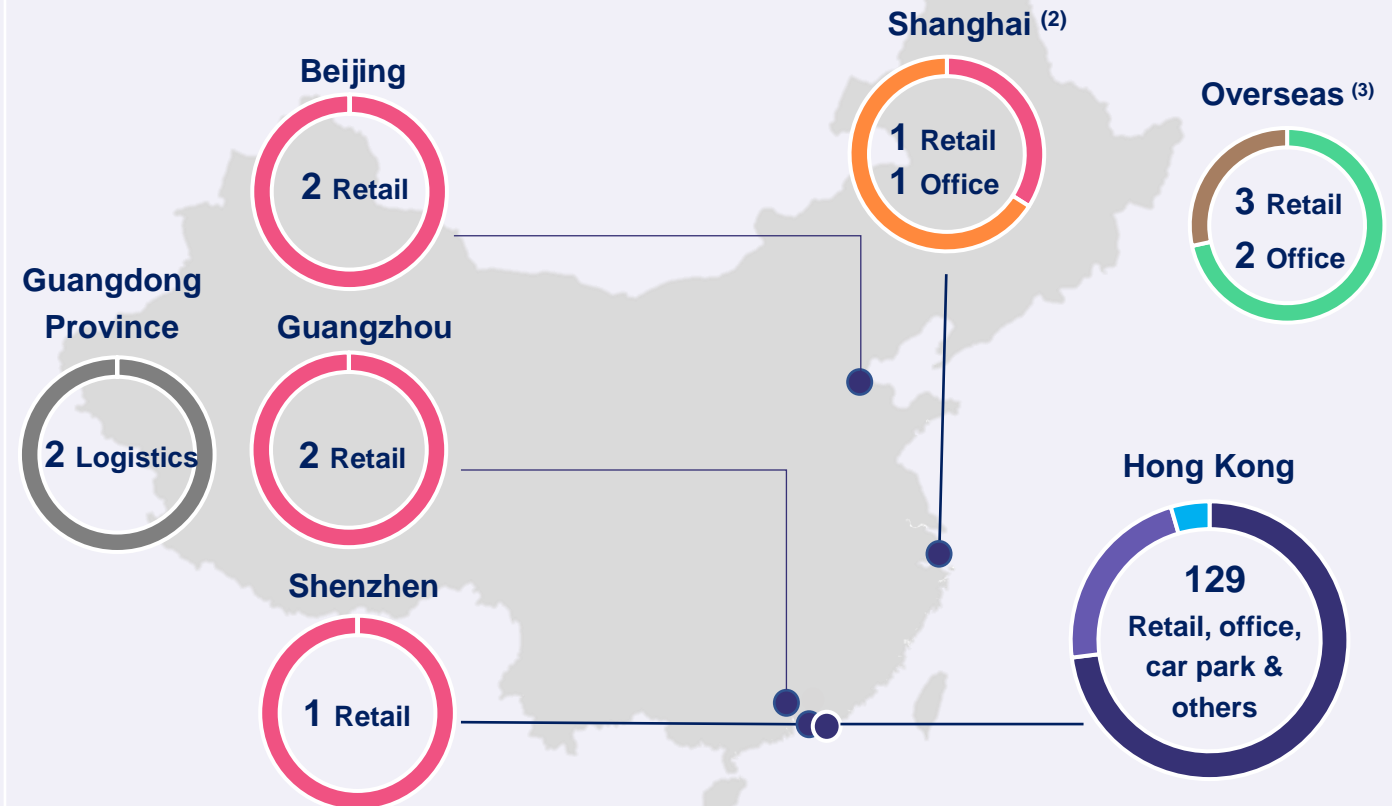
Notes:

(1) As at 30 September 2021, including 50% property value of Qibao Vanke Plaza, the agreed property value of 75% interests in two logistics assets in Dongguan and Foshan, which was completed in October 2021, the agreed property value of 50% interests in three retail properties in Sydney, which was announced on 7 November 2021 and two institutional grade car park/car service centres and godown buildings in Hong Kong, which was announced on 10 November 2021.

(2) Including Link Square and 50% property value of Qibao Vanke Plaza.

(3) Including The Cabot, 100 Market Street and 50% interests in three retail properties in Sydney

Spanning across key gateway cities in Hong Kong, major cities in Mainland, London and Sydney





Creating Shared Values with a Holistic Framework

WE LINK PEOPLE TO A BRIGHTER FUTURE

Business as Mutual

Identify areas of mutual need and co-create solutions to the benefit of all

Vision 2025

Optimise portfolio value by integrating culture of excellence and creativity



Portfolio Growth



Culture of Excellence



Visionary Creativity



Financial



Placemaking



Innovation



Talent



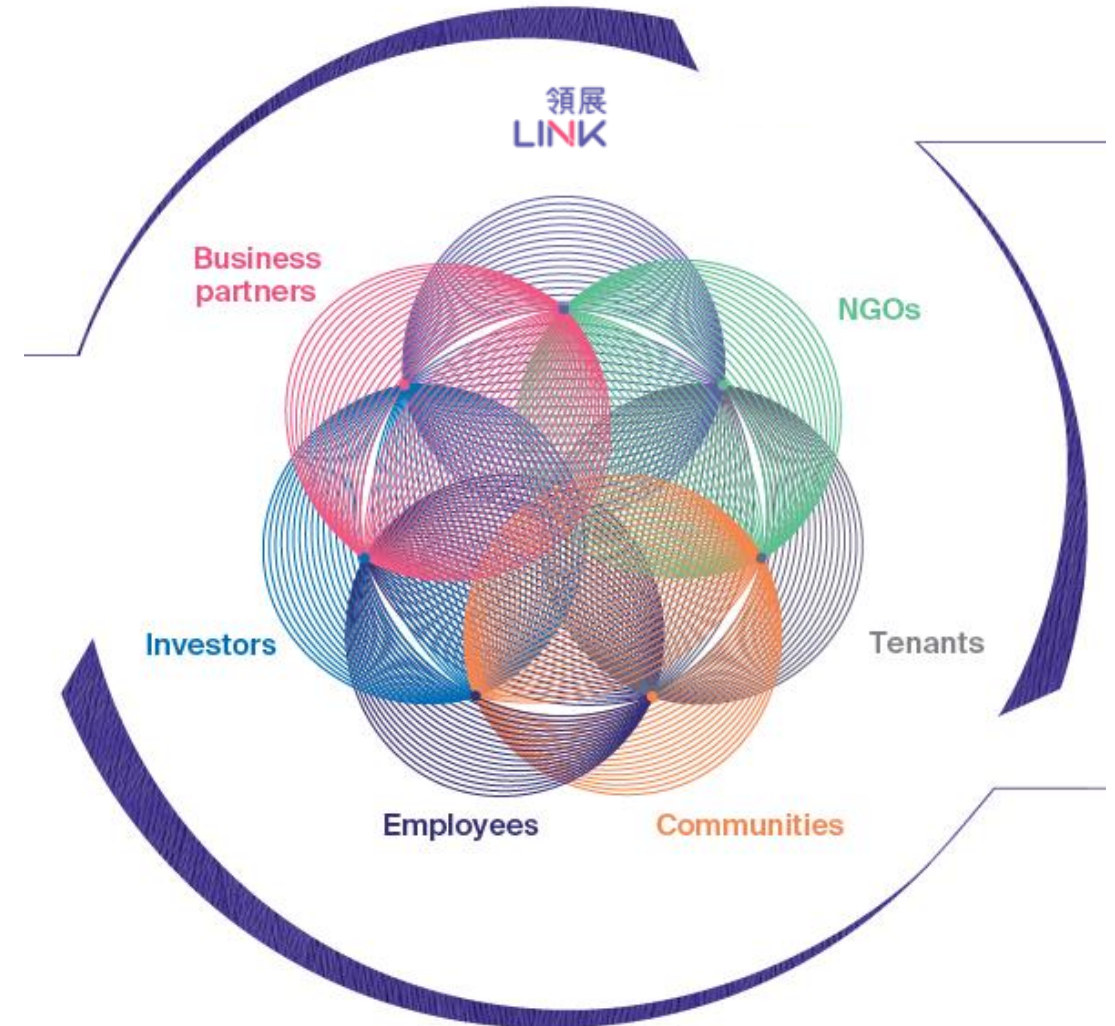
Relationship



Environment

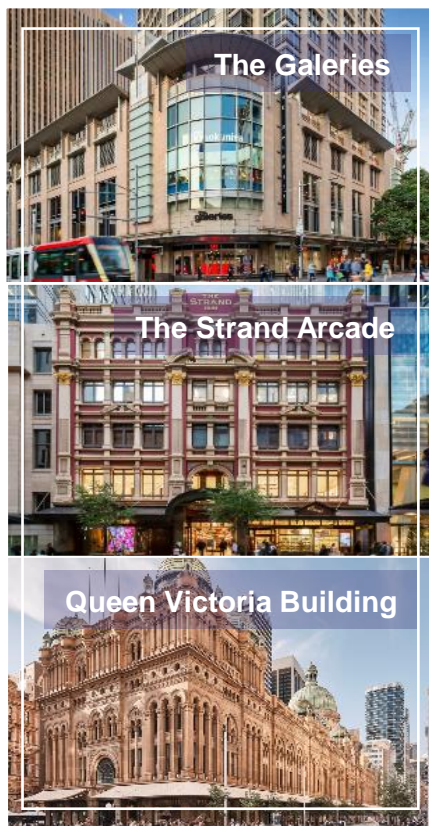
Value Creation

Create shared values across the ecosystem



Vision 2025: Growing Sustainably

Sydney



Hong Kong



Portfolio Growth

To achieve high single-digit CAGR in AUM while sustaining DPU growth and maintaining strong credit ratings



Organic Portfolio

Maintained high occupancy of **>95% across retail portfolio** ⁽¹⁾

Inorganic Drivers

31.3% reversion

From newly acquired Mainland retail asset ⁽²⁾

1st venture into logistics

Acquiring in Greater Bay Area ⁽³⁾

Entering Australian retail

Acquired 50% interests in 3 Retail Properties In Sydney, Australia ⁽⁴⁾

Strengthening Presence in Hong Kong

Acquired 2 rare purpose-built assets located in urban areas ⁽⁴⁾

Financial Strength

“A” credit ratings

from S&P's, Moody's & Fitch

Notes:

- (1) Excluding Happy Valley Shopping Mall which is planned for an upcoming asset enhancement.
- (2) Referring to reversion rate of Qibao Vanke Plaza (50% interests) for the period since acquisition.
- (3) We acquired 75% interests in two recently-developed modern logistics assets in Dongguan and Foshan at an initial consideration of RMB754 million, subject to completion adjustments. The acquisition was completed on 27 October 2021. Please refer to p25-27 for further details.
- (4) We announced acquisition of 50% interests in three retail properties in Sydney, Australia on 7 November 2021 and acquisition of two institutional grade car park/car service centres and godown buildings in Hong Kong on 10 November 2021.

Vision 2025: Building an Enabling Culture

Mainland Leadership Team Building Event



Culture of Excellence

Become “employer of choice”



Health and Wellness

>70% Linkers are vaccinated

With support programmes ranging from medical check subsidies, vaccination leave to lucky draw/cash prizes

Enhance Leadership

Mainland Team Reorganisation

Acquiring local talents with expertise in commercial properties and logistics

Pursuit of Excellence

Awarded by prestigious bodies





Vision 2025: Creating Values with Innovations



TKO Spot-field
Hong Kong's largest rooftop sports space



Gerontech Centre
A platform for elderly care

Visionary Creativity

Placemaking through innovation



Net Zero 2035 Pathway

Two 2025 interim targets⁽¹⁾

- 5% reduction in electricity consumption ⁽²⁾
- 25% reduction in carbon intensity

Placemaking

Transformation of ~95,000 sq ft space

Recently completed the transformation of the rooftop of TKO Spot to multi-function sports ground

Social Inclusion

Addressing aging population needs

Gerontech Education and Rental Service Centre opened in Yu Chui Shopping Centre

Notes:

(1) We have further defined two 2025 interim targets across our portfolio, using 2018/2019 as baseline.

(2) As of March 2021, we have achieved an absolute electricity reduction of 39.7% across our Hong Kong portfolio since 2010.

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Operational Updates





Hong Kong Retail and Office

Retail

6.2%

Revenue growth YoY

3.4%⁽¹⁾

Reversion rate

97.5%

Occupancy rate

HK\$62.4⁽²⁾

Average unit rent per square foot

Office

93.8%⁽³⁾

Occupancy rate

- Retail occupancy reached historical high
- Reversion returned to low single-digit positive level
- Office recorded encouraging leasing progress

Notes:

- (1) Reversion rate calculated based on base rent (excluding management fee).
- (2) Average monthly unit rent represents the average base rent (excluding management fee) per month psf of leased area.
- (3) Committed occupancy as of October 2021.
- (4) All figures for the period ended or as at 30 September 2021.



Kai Tin Shopping Centre, Hong Kong

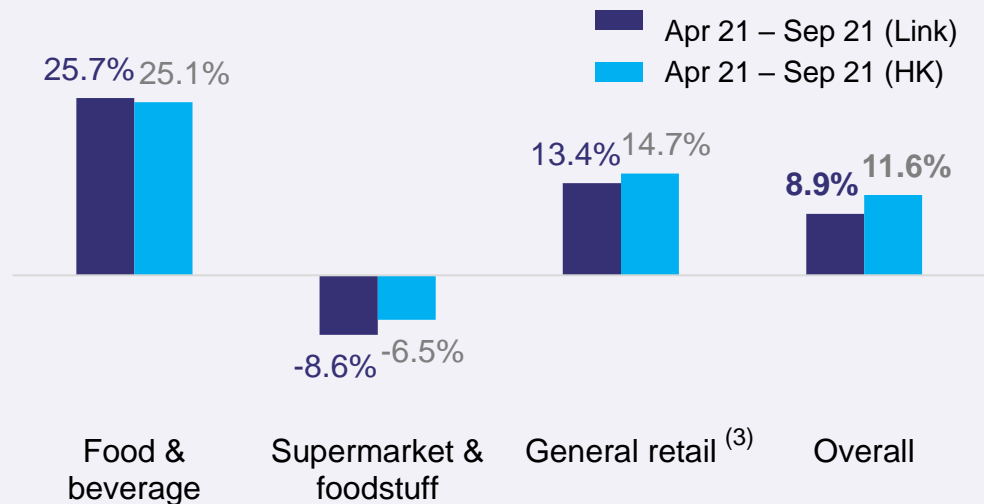


Hong Kong Tenant Performance

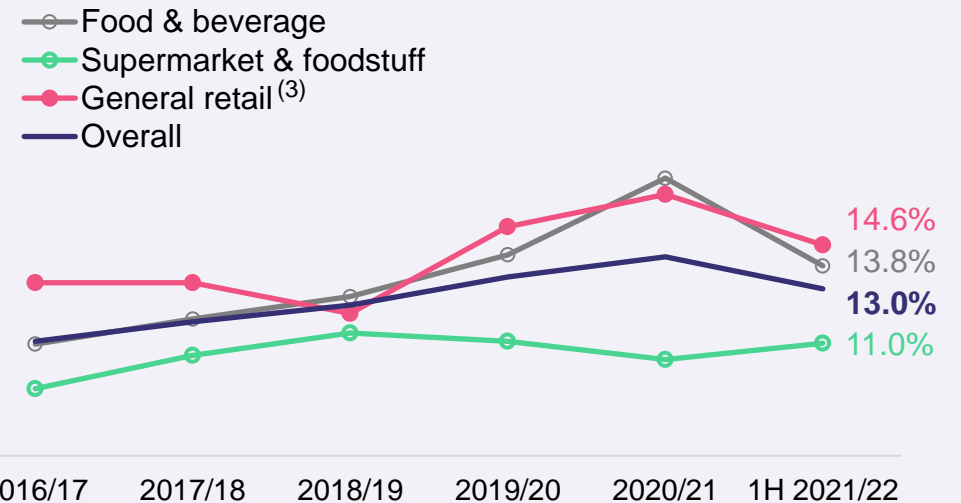
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- Consumption sentiment continued to improve with the support of government and marketing initiatives
- Tenant sales have largely recovered to 2019 levels with remarkable rebound in F&B
- Overall rent-to-sales ratio has further normalised

Tenant Sales Growth ⁽¹⁾



Occupancy Cost ⁽²⁾



Notes:

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

(2) A ratio of base rent (excluding management fee) to tenant retail gross sales.

(3) 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.



Hong Kong Car Park

13



Car park

12.2%

Revenue growth YoY

HK\$3,073

Car park income per space per month

~HK\$581K

Average valuation per space

- Stellar performance mostly attributed to higher hourly car park income due to increase in visitations to malls and higher demand for parking spaces

Note:

(1) All figures for the period ended or as at 30 September 2021.

Mainland China Retail and Office

Retail

17.9%

Revenue growth YoY

12.1%⁽¹⁾

Reversion rate

91.5%⁽²⁾

Occupancy rate

Office

8.5%

Revenue growth YoY

-12.1%⁽¹⁾

Reversion rate

96.7%

Occupancy rate



- Retail revenue increased due to new contribution and promising retail reversion of 12.1%
- Occupancy at the newly-acquired Happy Valley Shopping Mall remained low as we are planning for the upcoming asset enhancement
- Office market in Shanghai remained competitive
- Although office reversion was -12.1%, the leases renewed related to only 8.3% of total leasable area with minor impact on rental revenue

Notes:

(1) Reversion rate was calculated based on base rent (excluding management fee).

(2) Excluding Happy Valley Shopping Mall, average occupancy was at 96.2% as at the period end.

(3) All figures for the period ended or as at 30 September 2021.



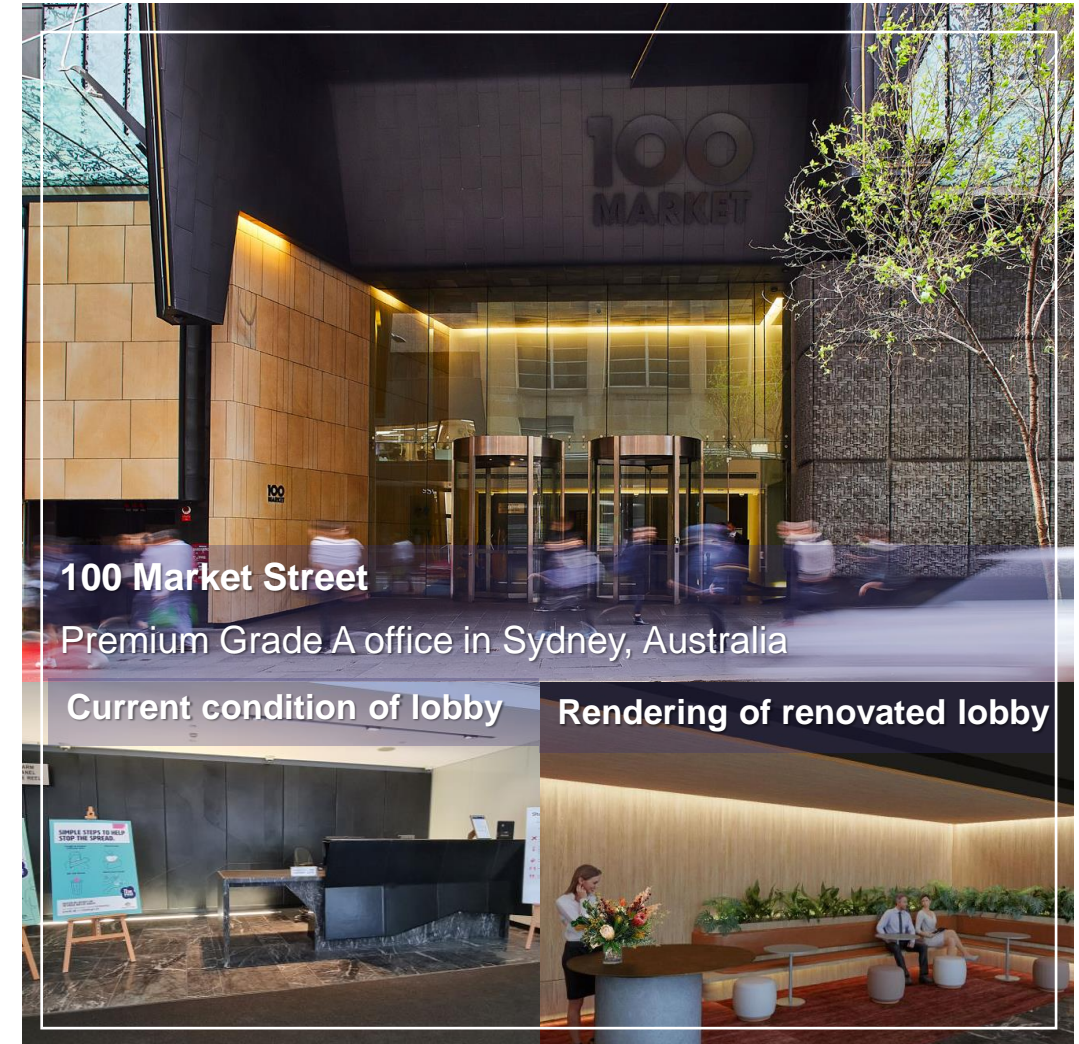
Overseas Office

Overseas Asset	100 Market Street, Sydney	The Cabot, London
Premium grade A specifications	✓	✓
Blue-chip tenants	✓	✓
Office occupancy	100%	100%
Long WALE	✓	✓
Steady growth potential	~4% p.a. (Annual Rental Escalation)	Upward only (Rental Review)

- With flight to quality in wake of the pandemic, premium grade A assets demonstrated high resilience
- Strong occupancy, blue-chip tenants and long WALE reduced rental collection and leasing risks
- Rental reviews ensure steady growth

Note:

(1) All figures for the period ended or as at 30 September 2021.





Prudent Capital Management

Healthy Metrics Enhanced Strategic Capacity

Key Debt Metrics - 30 Sep 2021

Average borrowing cost	2.3%
Available liquidity	HK\$9.4B
Fixed rate debt / total debt	62.6%
Average debt maturity	3.2 years
Gearing ratio ⁽¹⁾	19.5%

Credit Ratings and Outlook

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

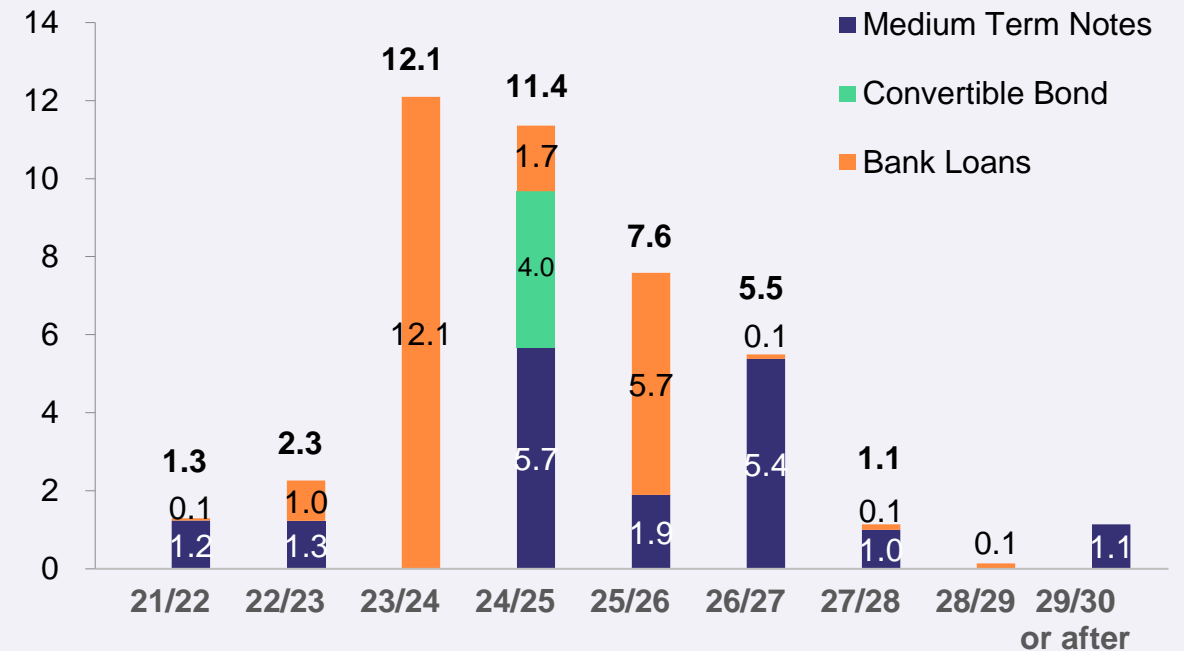
Note:

(1) Upon Completion of the acquisition of two institutional grade car park/car service centres and godown buildings in Hong Kong (announced on 10 November 2021), based on the consolidated financial position of Link as at 30 September 2021 (as disclosed in the 2021/22 Interim Results Announcement), the ratio of debt to total assets of Link would increase from approximately 21.6% (after adjusting for the impact of the interim distribution declared on 10 November 2021, the acquisition of 75% interests in two recently-developed modern logistics assets in Guangdong Province (completed on 27 October 2021), and the acquisition of 50% interests in the Sydney CBD retail portfolio (announced on 7 November 2021)) to approximately 23.6%.

Debt Maturity Profile

(Face value as at 30 September 2021)

(HK\$ billion)



Note:

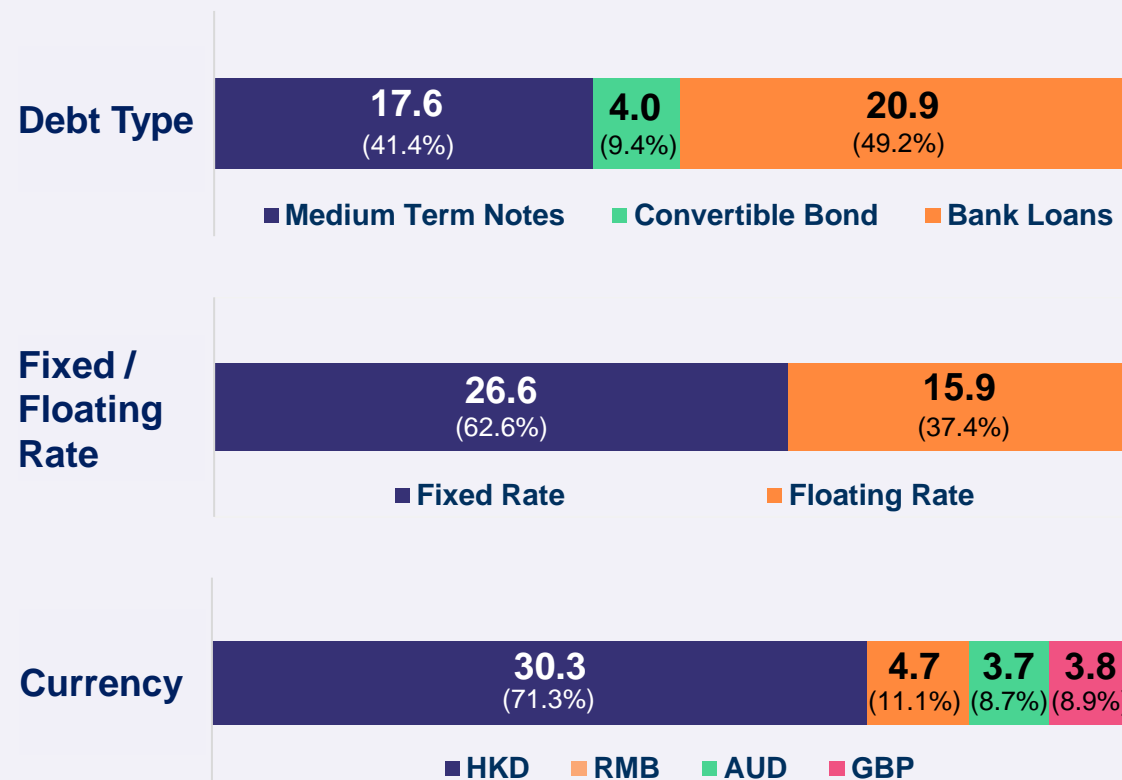
The HK\$4B convertible bond has a maturity of 5 years with a 3-year put option exercisable in 2022/23.

Continued Strong Access to Capital Markets

Apr 2021	<ul style="list-style-type: none"> HK\$500M 5Y sustainability-linked loan
May 2021	<ul style="list-style-type: none"> CNH650M 3Y notes at 2.8% p.a.
Jun 2021	<ul style="list-style-type: none"> CNH250M 3Y notes at 2.8% p.a.
Aug 2021	<ul style="list-style-type: none"> HK\$800M 2Y bank loan
Sep 2021	<ul style="list-style-type: none"> 3 to 5Y bank loans totalled HK\$2.7B 5Y sustainability-linked loans totalled HK\$1.5B
Oct 2021	<ul style="list-style-type: none"> HK\$800M 5Y notes at 1.48% p.a. HK\$782M 10Y notes at 2.23% p.a. CNH300M 3Y notes at 3% p.a. CNH460M 3Y notes at 3.25% p.a.

Balanced Debt Portfolio of HK\$42.5B

(Face value as at 30 September 2021)





Valuation

HK\$'M	Valuation		Capitalisation Rate	
	As at 30 Sep 2021	As at 31 Mar 2021	As at 30 Sep 2021	As at 31 Mar 2021
Hong Kong				
Retail properties	126,168	124,581	3.10% – 4.50%	3.10% – 4.50%
Car parks	32,835	31,516	3.10% – 5.30%	3.10% – 5.30%
Office property	9,023 ⁽¹⁾	8,943 ⁽¹⁾	3.00%	3.00%
Mainland				
Retail properties	29,432 ⁽²⁾	20,713	4.25% – 4.75%	4.25% – 4.75%
Office property	6,556	6,447	4.25%	4.25%
Overseas				
Australia office	3,906	4,038	4.40%	4.50%
United Kingdom office	3,956	4,019	5.26%	5.24%
Total valuation	211,876	200,257		
Valuation of investment properties	206,551 ⁽³⁾	199,074 ⁽³⁾		

Overall

- Increased by 3.8% with no change in capitalisation rates for Hong Kong and Mainland portfolios

Hong Kong

- Value of Hong Kong properties increased mildly

Mainland

- Increase in value of Mainland properties mainly due to acquisitions

Notes:

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

(2) The amount includes 50% value of Qibao Vanke Plaza.

(3) The amount excludes two floors of The Quayside which Link occupies as self-used office and are classified as property, plant and equipment, and the 50% value of Qibao Vanke Plaza.

03

Strategic Updates



Forging a Balanced and Sustainable Platform

- Active portfolio curation to balance growth between organic core portfolio and inorganic drivers



Heading into 2022

- **Multi-faceted active asset management** to bolster recovery through community building events and marketing initiatives



Envisioning 2025

	Current Composition ⁽¹⁾	Management Guidance
Geography		
CHINA		
▪ Hong Kong	78.2%	60-70%
▪ Mainland	16.8%	20-25%
OVERSEAS	5.0%	10-15%
Asset Class		
▪ Retail	71.8%	~70%
▪ Other Commercial	28.2%	~30%

- Continue to evaluate opportunities for **additional drivers in “core”, “core-plus” and “value-add” assets** to achieve Vision 2025
- Focusing on **Hong Kong, Mainland top tier cities and their surrounding delta areas and selected overseas markets** including Australia, Japan, Singapore and United Kingdom
- **Expanding into a new asset class - logistics - prudently**

Note:

(1) As at 30 September 2021, including 50% property value of Qibao Vanke Plaza, the agreed property value of 75% interests in two logistics assets in Dongguan and Foshan, which was completed in October 2021, the agreed property value of 50% interests in three retail properties in Sydney, which was announced on 7 November 2021 and two institutional grade car park/car service centre and godown buildings in Hong Kong, which was announced on 10 November 2021.

Managing a Resilient Core Platform

- All-rounded asset management approach to strengthen our assets' attractiveness and our portfolio's core resilience
- Asset enhancements to tackle challenges of shifting retail landscape
- No foreseeable impact of supply chain challenge to cost and materials for enhancement project

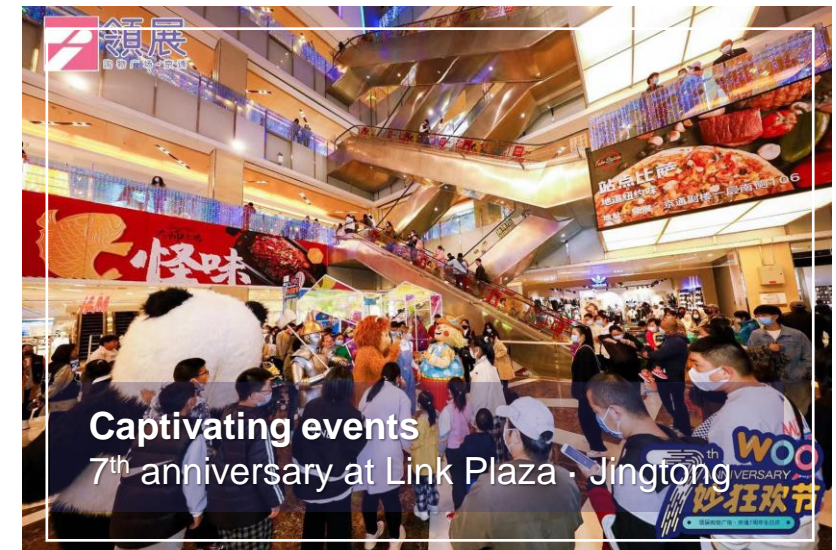
Projects Completed	CAPEX	ROI
Hing Wah Plaza	\$31M	13.2%
Tai Wo Plaza ⁽¹⁾	\$55M	3.6%

Projects Underway	Estimated Costs	Target Completion Date
Link CentralWalk	\$346M	Late 2021
Tai Yuen Market	\$27M	Mid 2022
Lok Fu Market	\$32M	Mid 2022
Total	\$405M	

Under Planning	Estimated costs	No. of projects
	>\$1.0B	~20

Note:

(1) The ROI of 3.6% was due to the dampened leasing market during pandemic.





Multi-fold Approach to Preserve Strong Capital Base

- Continued to maintain ample liquidity that serves both daily operational and strategic needs



Funding Facilities

- **Diverse funding sources** to support strategic goals
- **Distribution reinvestment scheme** to raise capital efficiently



Credit Ratings

Healthy gearing and steady outlook contributed to **low funding cost**



Forex Management

Cost effective hedging applied to overseas investments and their related income streams



Capital Return

- Committed to **100% payout** ratio
- **Bought back 1.3M units in first half, further unit buyback** will depend on multiple factors

Core-plus & Value-add Drivers to Accelerate Growth



Qibao Vanke Plaza, Shanghai – 50% interests



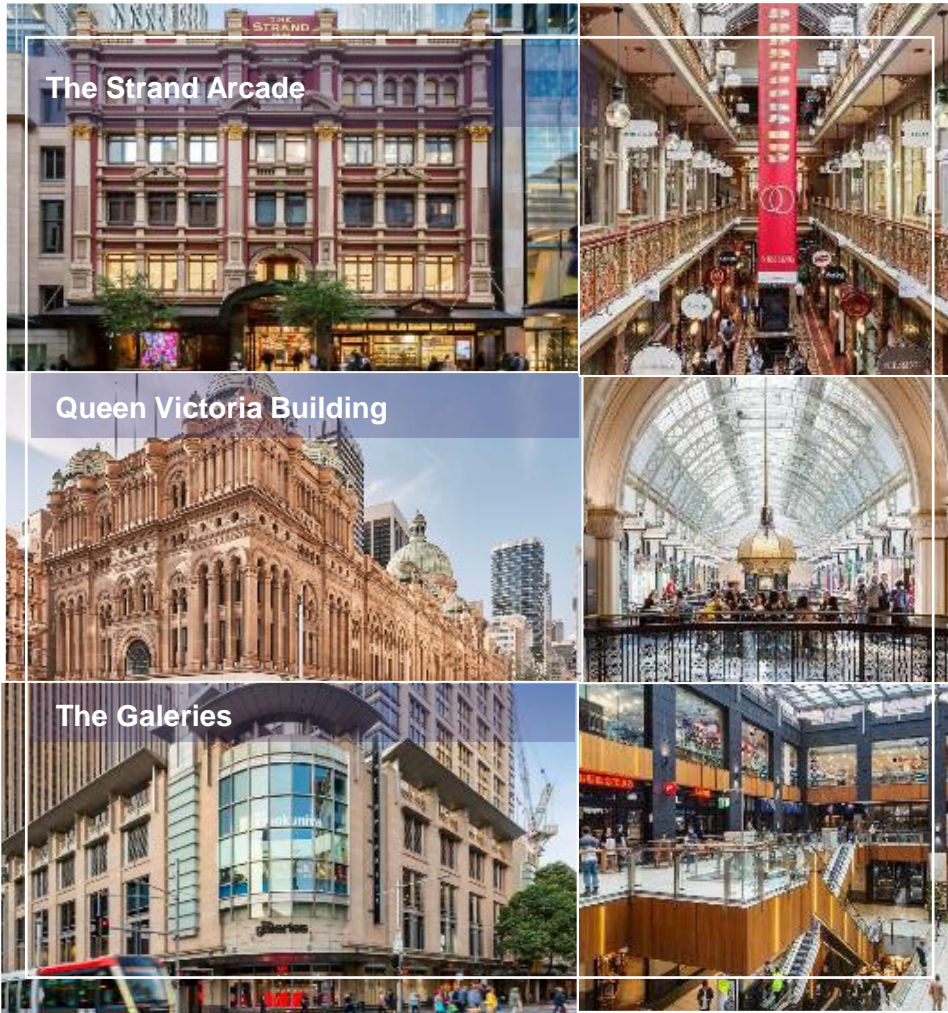
Happy Valley Shopping Mall, Guangzhou

- Completed acquisition of 50% interests in Qibao Vanke Plaza in Shanghai and 100% interests in Happy Valley Shopping Mall in Guangzhou in April and June, respectively
- Further upside through tenant remixing as ~60% of Qibao Vanke Plaza's leases by rent are about to expire by 2023/2024 and ~19% of Happy Valley Shopping Mall by area will undergo asset enhancement starting in 2022/2023

Note:

(1) All figures for the period since acquisition or as at 30 September 2021.

Iconic Australian Retail Portfolio with Strategic Partner



Target Property	The Strand Arcade	Queen Victoria Building	The Galleries	Target Portfolio
Location	412-414A George St	429-481 George St	500 George St	
Occupancy Rate	89.3%	91.4%	99.0%	94.3%
Net Passing Income ⁽¹⁾	A\$11.0M	A\$31.3M	A\$17.2M	A\$59.5M
Consideration for 50% Interests	A\$111.2M	A\$277.1M	A\$149.9M	A\$538.2M ⁽²⁾
% of Target Portfolio	20.7%	51.5%	27.9%	100%

- Expected to be completed in 1H 2022 ⁽³⁾
- Strong productivity with The Strand Arcade ranking #1, Queen Victoria Building ranking #2 and The Galleries ranking #4 (in specialty) in Australia for total Moving Annual Turnover (\$MAT) per square metre ⁽⁴⁾
- Strategic partnership with Vicinity group, a leading retail asset manager in Australia

Notes:

- (1) For 100%.
- (2) For 50%. The Aggregate Consideration was agreed between the Vendor and the Purchasers after arm's length commercial negotiation and having taken into account a number of factors including the Appraised Gross Value, quality of the Target Properties and guarantee arrangements to be put in place due to COVID-19 and prevailing market conditions.
- (3) Subject to regulatory approval.
- (4) Source: Shopping Centre News (SCN) "CBD Guns" published in 2020. Specialty refers to tenant occupying under 400m², excluding travel agents, auto accessories and lotto.
- (5) Data as at 25 October 2021

First Foray Into Logistics Sector

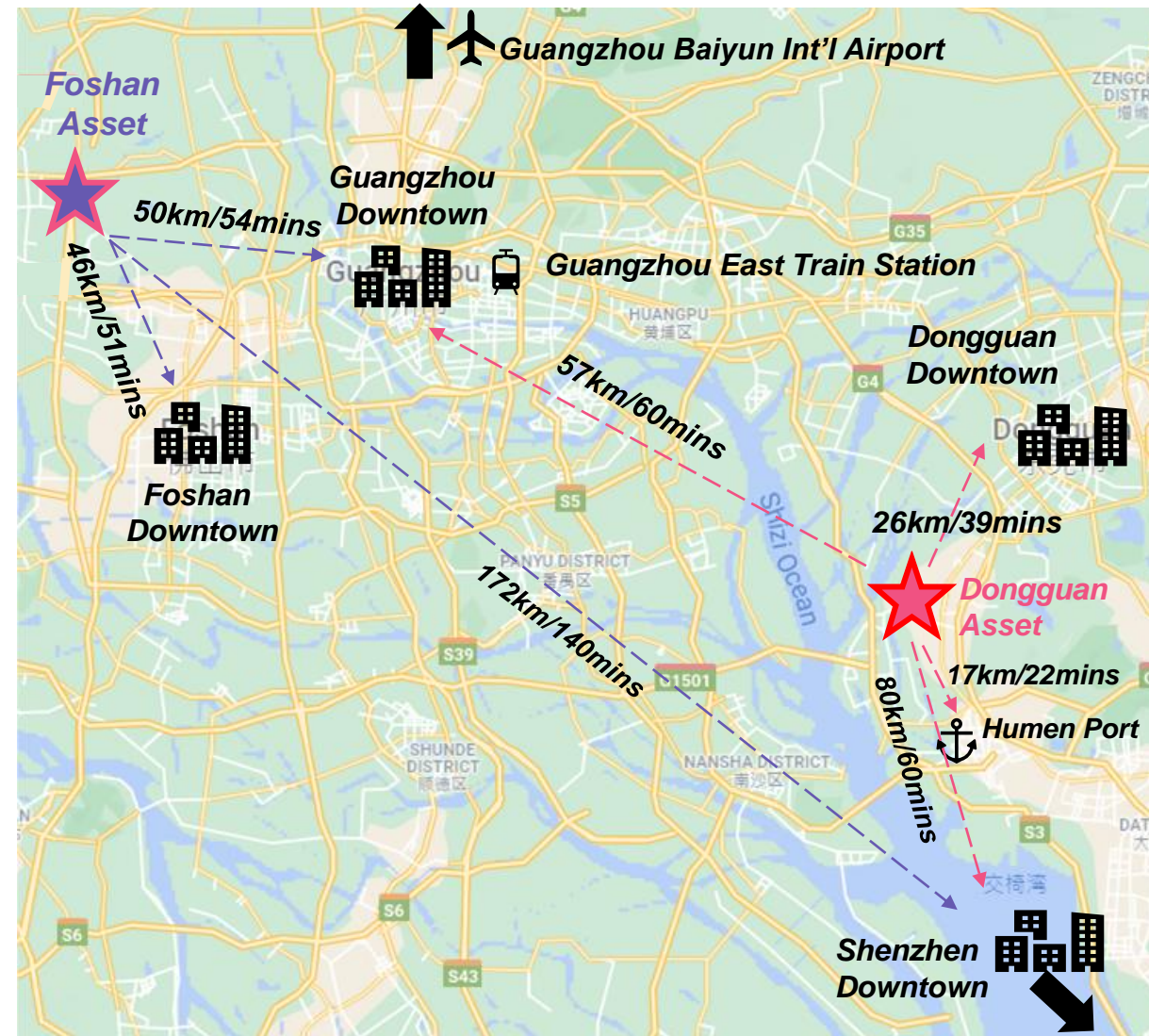
Property Particulars

- 2 newly-developed modern warehouses located in Dongguan and Foshan that are fully leased to established third party logistics, e-commerce, grocery, and consumer tenants

	Dongguan Asset	Foshan Asset
Address	281 Yanhe Road, Shatian, Dongguan	Heng'er Road, Sanshui, Foshan
Remaining Land Tenure	46 years	46 years
Completion	2019	2020
GFA	110,015 sqm	86,793 sqm
Net Ceiling Height	9m	9m
Loading Capacity (psm)	1/F - 3t, 2/F - 2t	1/F - 3t, 2/F - 2t
Occupancy	100%	100%
WALE	3.5 years	4.4 years

Notes:

- (1) We acquired 75% interests in two recently-developed modern logistics assets in Dongguan and Foshan at an initial consideration of RMB754 million, subject to completion adjustments. The acquisition was completed on 27 October 2021.
- (2) As of September 2021. Please refer to appendix 17 – 20 for more details.





Rare Opportunity with Excellent Attributes

Investment Rationale

Highly Sought-After Logistics Hubs at Strategic Locations

- ✓ Two recently-developed modern warehouses situated in highly sought-after logistic hubs in Greater Bay Area (“GBA”)
- ✓ Attractive strategic locations with excellent connectivity with T1 cities and entire GBA
- ✓ Strong logistics demand with low vacancy rate

Experienced Partner with GBA Focus and Network

- ✓ To form a 75:25 JV and co-manage the property with Seller, First Priority Group
- ✓ Seller has the largest market share in Dongguan and second largest logistics warehouse stock in GBA
- ✓ Potential collaboration over a logistics portfolio totalling more than 500k sqm in GBA

Note:

(1) Please refer to appendix 17 – 20 for more details.

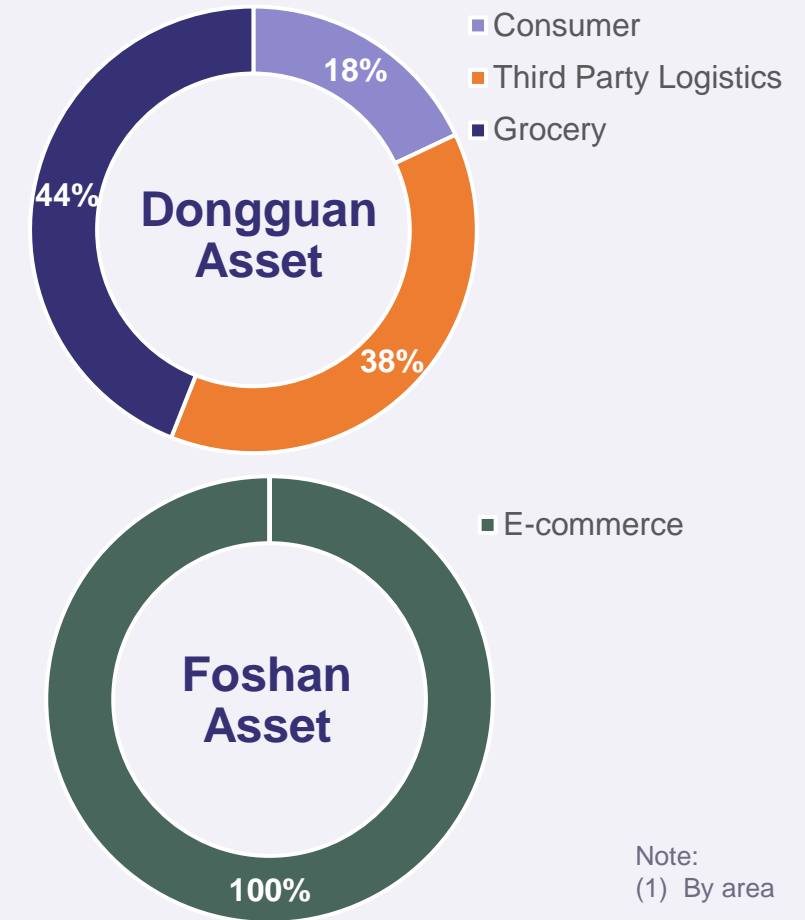
Small Prudent Immediately Yielding Investments Align with Long Term Strategy

- ✓ 100% occupied by leading players in third party logistics, e-commerce, grocery, and consumer fields which possess income quality and stability
- ✓ Small and prudent investment enabled low risk entry and served diversification strategy

Logistics Sector as New Economy with Strong Macro Fundamentals

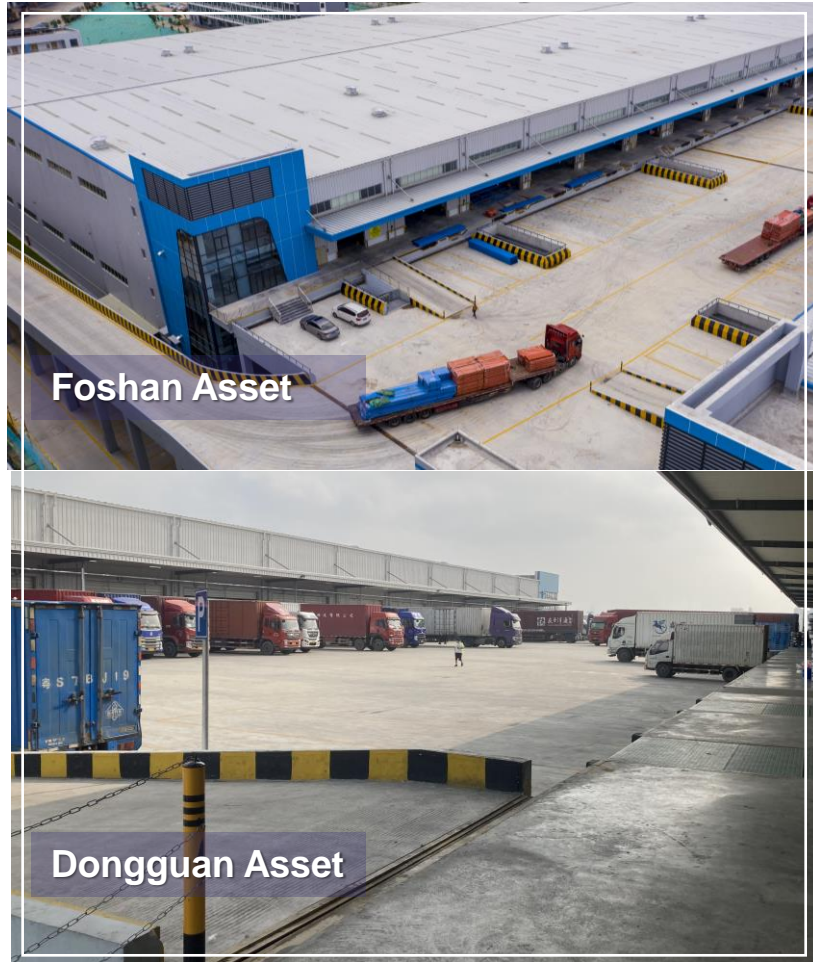
- ✓ Chinese manufacturing industry and domestic consumption rebounded strongly since Q2-2020
- ✓ Logistic demand is further boosted by modernization of supply chain, development of third party logistics, e-commerce and cold chain

Quality Brand-named Tenants





Further Diversifying and Maintaining Growth Trajectory



Financial Impact

Dongguan

Foshan

Agreed Property Value

RMB 844 M

RMB 480 M

Valuation by Colliers ⁽¹⁾

RMB 883 M

RMB 499 M

Monthly Gross Passing Income ⁽²⁾

RMB 4.8 M

RMB 2.8 M

Financing

New debt facilities

Notes:

(1) Source: Valuation as of September 2021.

(2) Monthly gross passing income includes rental income and management fee income.



Interim Distribution Calendar

Distribution period	April 2021 – September 2021
Last day of trading on a “cum” basis	19 November 2021
Ex-distribution date	22 November 2021
Distribution book close	24 November – 25 November 2021 (inclusive)
Record date for entitlement to distribution	25 November 2021
Ten trading days to determine issue price for scrip in lieu of interim cash distribution	26 November – 9 December 2021 (both days inclusive)
Final date for scrip election	17 December 2021 (no later than 4:30 pm)
Payment of distribution	31 December 2021

03

Appendix





Appendix 1

Key Financial Data

Consolidated	Six months ended 30 Sep 2021 HK\$'M	Six months ended 30 Sep 2020 HK\$'M	YoY %
Revenue	5,778	5,233	+10.4
Net property income	4,391	4,037	+8.8
Rentals⁽¹⁾			
Hong Kong retail properties	3,121	3,066	+1.8
Hong Kong car parks	1,042	931	+11.9
Mainland retail properties	491	414	+18.6
Hong Kong, Mainland and overseas offices	433	353	+22.7
Other revenue ⁽²⁾	691	469	+47.3
Total revenue	5,778	5,233	+10.4
Total property operating expenses	1,387	1,196	+16.0

Notes:

(1) Management fee has been reclassified from rental to other miscellaneous revenue. Comparative figures have been restated.

(2) Other revenue includes management fee, air conditioning service fee, promotion levy and miscellaneous revenue.

Appendix 2

Financials – Income Statement Summary

	Six months ended 30 Sep 2021 HK\$'M	Six months ended 30 Sep 2020 HK\$'M	YoY %
Revenue	5,778	5,233	+10.4
Property operating expenses	(1,387)	(1,196)	+16.0
Net property income	4,391	4,037	+8.8
General and administrative expenses	(237)	(220)	+7.7
Interest income	52	71	-26.8
Finance costs	(477)	(405)	+17.8
Profit before taxation, change in fair values of investment properties, impairment of goodwill, loss on disposals of financial assets at amortised cost, share of net profit of a joint venture and transactions with Unitholders	3,729	3,483	+7.1
Change in fair values of investment properties and impairment of goodwill	3,065	(7,275)	-142.1
Loss on disposals of financial assets at amortised cost	(9)	-	N/A
Share of net profit of a joint venture	274	-	N/A
Taxation	(717)	(533)	+34.5
Non-controlling interest	(54)	232	-123.3
Profit / (loss) for the period, before transactions with Unitholders attributable to Unitholders	6,288	(4,093)	-253.6

Note:

(1) Revenue recognised during the period comprise Hong Kong retail properties rentals of HK\$3,121M, Hong Kong car parks rentals of HK\$1,042M, Mainland retail properties rentals of HK\$491M, Hong Kong, Mainland and offices rentals of HK\$433M and other revenue of HK\$691M.



Appendix 3

Financials – Distribution Statement Summary

	Six months ended 30 Sep 2021 HK\$'M	Six months ended 30 Sep 2020 HK\$'M	YoY %
Profit / (loss) for the period, before transactions with Unitholders attributable to Unitholders	6,288	(4,093)	-253.6
Change in fair values of investment properties and impairment of goodwill attributable to Unitholders	(3,282)	7,048	-146.6
Deferred taxation on change in fair values of investment properties attributable to Unitholders	152	(61)	-349.2
Change in fair values of derivative component of convertible bonds	(26)	-	N/A
Change in fair values of financial instruments	(13)	(70)	-81.4
Depreciation and amortisation of real estate and related assets	26	28	-7.1
Loss on disposals on financial assets at amortised cost	9	-	N/A
Other non-cash loss / (income)	36	(75)	-148.0
Discretionary distribution	146	144	+1.4
Total distributable amount	3,336	2,921	+14.2
Distribution per unit (HK cents)	159.59	141.65	+12.7



Appendix 4

Financials – Financial Position & Investment Properties

Financial Position Summary

HK\$'M	As at 30 Sep 2021	As at 31 Mar 2021	As at 30 Sep 2020
Total assets	217,895	209,885	203,186
Total liabilities	54,828	51,192	49,159
Non-controlling interest	27	(27)	174
Net assets attributable to Unitholders	163,040	158,720	153,853
Units in Issue (M)	2,090.6	2,081.9	2,062.4
Net asset value Per Unit (HK\$)	77.99	76.24	74.60

Fair Value of Investment Properties

HK\$'M	As at 30 Sep 2021	As at 31 Mar 2021	As at 30 Sep 2020
At beginning of period / year	199,074	193,224	193,224
Acquisition	3,860	7,253	7,253
Exchange adjustments	178	3,050	1,484
Additions	374	823	380
Change in fair values of investment properties	3,065	(5,276)	(7,229)
At end of period / year	206,551	199,074	195,112



Appendix 5

Financials – Capital Management

Committed Debt Facilities

	HK\$ B		%	
	Sep-21	Mar-21	Sep-21	Mar-21
HK\$ Bank loans	9.8	7.4	23.1	19.2
RMB Bank loans	3.6	2.8	8.5	7.3
AUD Bank loans	3.7	3.9	8.7	10.1
GBP Bank loans	3.8	3.8	8.9	9.7
Medium Term Notes	17.6	16.7	41.4	43.3
Convertible Bonds	4.0	4.0	9.4	10.4
Total debt	42.5	38.6	100.0	100.0
Cash	2.1	2.5	22.3	20.0
Undrawn facilities	7.3	10.0	77.7	80.0
Total liquidity	9.4	12.5	100.0	100.0

Key Credit Metrics by Rating Agencies

	As at ⁽¹⁾ 30 Sep 2021	As at 31 Mar 2021	S&P's requirement (A / Stable)	Moody's requirement (A2 / Stable)	Fitch requirement (A / Stable)
Net debt / IP	19.6%	18.1%	N/A	N/A	< 30%
Debt / Debt + Equity	19.9%	18.5%	<30%	N/A	N/A
EBITDA interest coverage	8.3x	8.1 x	N/A	> 3.5x – 4.0x	> 3.5x
Net debt / EBITDA (annualised)	4.8x	4.5 x	<6.0x	<7.0x	N/A

Notes:

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



Appendix 6

HK Portfolio – Retail Revenue Analysis

	Six months ended 30 Sep 2021 (HK\$'M)	Six months ended 30 Sep 2020 (HK\$'M)	YoY %	Percentage contribution Six months ended 30 Sep 2021 %
Retail rentals: ⁽¹⁾				
Shops ⁽²⁾	2,457	2,440	+0.7	68.2
Markets / cooked food stalls	486	473	+2.7	13.5
Education / welfare and ancillary	71	70	+1.4	2.0
Mall merchandising	107	83	+28.9	3.0
Expenses recovery and other miscellaneous revenue ⁽³⁾	480	324	+48.1	13.3
Total	3,601	3,390	+6.2	100.0

Notes:

(1) Management fee has been reclassified from rental to other miscellaneous revenue. Comparative figures have been restated.

(2) Rental from shops included base rent of HK\$2,419 million (2020: HK\$2,414 million) and turnover rent of HK\$38 million (2020: HK\$26 million).

(3) Other miscellaneous revenue includes management fee, air conditioning service fee, promotion levy and miscellaneous revenue.



Appendix 7

HK Portfolio – Car Park Revenue Analysis

	Six months ended 30 Sep 2021 (HK\$'M)	Six months ended 30 Sep 2020 (HK\$'M)	YoY %	Percentage contribution Six months ended 30 Sep 2021 %
Car park rentals:				
Monthly	754	724	+4.1	72.0
Hourly	288	207	+39.1	27.5
Expenses recovery and other miscellaneous revenue	5	2	+150.0	0.5
Total	1,047	933	+12.2	100.0



Appendix 8

HK Portfolio – Property Operating Expenses Analysis

	Six months ended 30 Sep 2021 (HK\$'M)	Six months ended 30 Sep 2020 (HK\$'M)	YoY (%)	Percentage contribution Six months ended 30 Sep 2021 (%)
Property managers' fees, security and cleaning	293	296	-1.0	26.2
Staff costs ⁽¹⁾	220	187	+17.6	19.7
Repair and maintenance	90	82	+9.8	8.0
Utilities ⁽²⁾	164	145	+13.1	14.6
Government rent and rates	139	133	+4.5	12.4
Promotion and marketing expenses ⁽³⁾	81	44	+84.1	7.2
Estate common area costs	50	46	+8.7	4.5
Other property operating expenses	83	86	-3.5	7.4
Total property expenses ⁽⁴⁾	1,120	1,019	+9.9	100.0

Notes:

(1) Staff costs increased due to higher accrual for awards granted under our long-term incentive plan.

(2) Utilities charges increased due to absence of government subsidies and increase in energy consumption as a result of additional ventilation for COVID-19 prevention during the period.

(3) Marketing expenses increased as we have been active in organising events to aid tenants' sales.

(4) During the period, total property operating expenses increased by 9.9% while net property income margin declined slightly to 76.6% (six months ended 30 September 2020: 77.1%).



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 ⁽¹⁾ (HK\$ psf)		Occupancy rate (%)	
	As at 30 Sep 2021	As at 30 Sep 2021	As at 30 Sep 2021	Six months ended 30 Sep 2021	As at 30 Sep 2021	As at 31 Mar 2021	As at 30 Sep 2021	As at 31 Mar 2021
Destination	6	1,293	27,292	613	76.9	79.3	97.0	94.0
Community	35	4,060	69,210	1,766	69.2	69.2	98.0	97.6
Neighbourhood	57	2,723	29,666	742	45.2	44.6	97.0	97.2
Overall	98	8,076	126,168	3,121	62.4	62.4	97.5	96.8

Note :

(1) Average monthly unit rent represents the average base rent (exclude management fee) per month psf of leased area.



Appendix 10

HK Portfolio – Retail and Car Park Portfolio Data

	As at 30 Sep 2021	As at 31 Mar 2021	Change
Average monthly unit rent (psf pm)⁽¹⁾			
■ Shops	HK\$61.2	HK\$61.2	-
■ Overall (ex self use office)	HK\$62.4	HK\$62.4	-
Occupancy rate			
■ Shops	97.6%	97.0%	+0.6%
■ Markets/cooked food stalls	95.8%	94.4%	+1.4%
■ Education/welfare and ancillary	98.4%	98.4%	-
■ Overall	97.5%	96.8%	+0.7%
	Six months ended 30 Sep 2021	Six months ended 30 Sep 2020	YoY Change
Composite reversion rate⁽¹⁾			
■ Shops	+2.3%	-9.5%	+11.8%
■ Markets/cooked food stalls	+14.2%	+23.2%	-9.0%
■ Education/welfare and ancillary	+4.3%	+4.7%	-0.4%
■ Overall	+3.4%	-4.0%	+7.4%
Net property income margin	76.6%	77.2%	-0.6%
Car park income per space per month	HK\$ 3,073	HK\$ 2,745	+11.9%

Note :

(1) Average monthly unit rent and composite reversion rate was calculated based on base rent (excluding management fee). Comparative figures have been restated.



Appendix 11

HK Portfolio – Retail Lease Expiry Profile

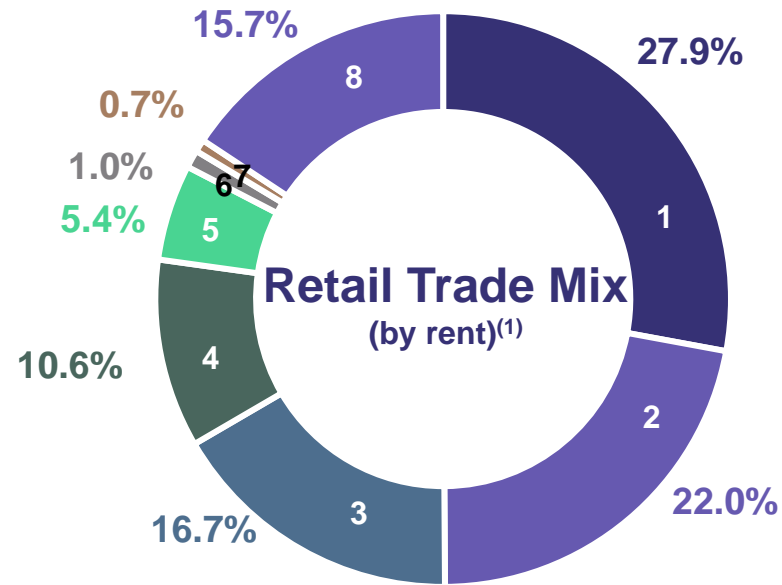
As at 30 September 2021	As % of total area %	As % of monthly rent ⁽¹⁾ %
FY21/22	19.9	17.4
FY22/23	27.8	31.3
FY23/24	24.2	25.9
FY24/25 and beyond	21.2	20.1
Short-term lease and vacancy	6.9	5.3
Total	100.0	100.0

Note :

(1) Refers to base rent (excluding management fee).

Appendix 12

HK Portfolio – Trade Mix



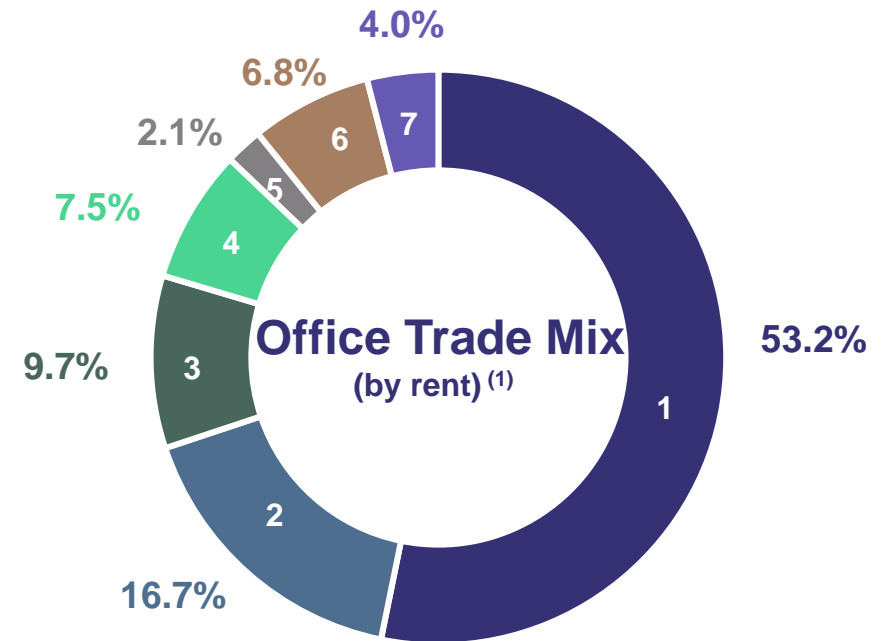
Retail	Sep-21	Mar-21
1. Food and beverage	27.9%	28.0%
2. Supermarket and foodstuff	22.0%	21.6%
3. Markets/ cooked food stalls	16.7%	16.6%
4. Services	10.6%	10.6%
5. Personal care/ medicine	5.4%	5.5%
6. Education/ welfare and ancillary	1.0%	1.0%
7. Valuable goods ⁽²⁾	0.7%	0.8%
8. Others ⁽³⁾	15.7%	15.9%
Total	100%	100%

Notes:

(1) Refers to base rent (excluding management fee).

(2) Including jewellery, watches and clocks

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



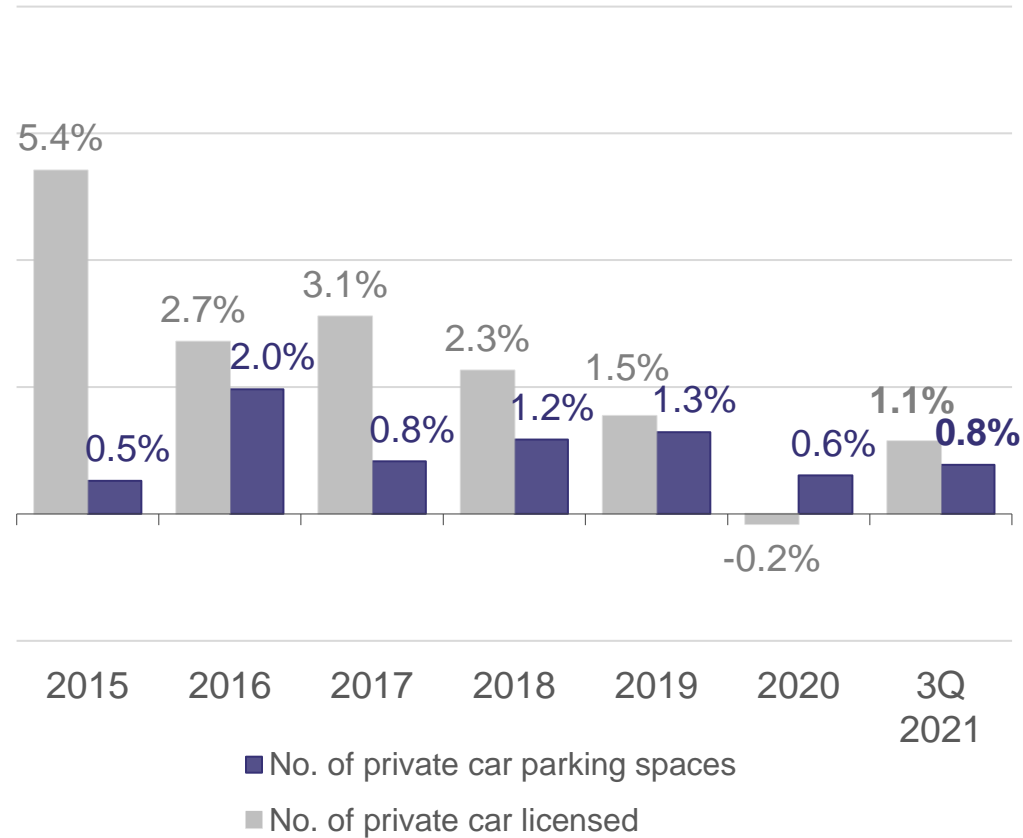
Office	Sep-21	Mar-21
1. Finance	53.2%	55.4%
2. Real estate	16.7%	17.4%
3. Retailers & consumer products	9.7%	10.1%
4. Engineering & construction	7.5%	7.9%
5. Co-working space	2.1%	2.1%
6. Insurance	6.8%	7.1%
7. Advertising & Media	4.0%	-
Total	100%	100%



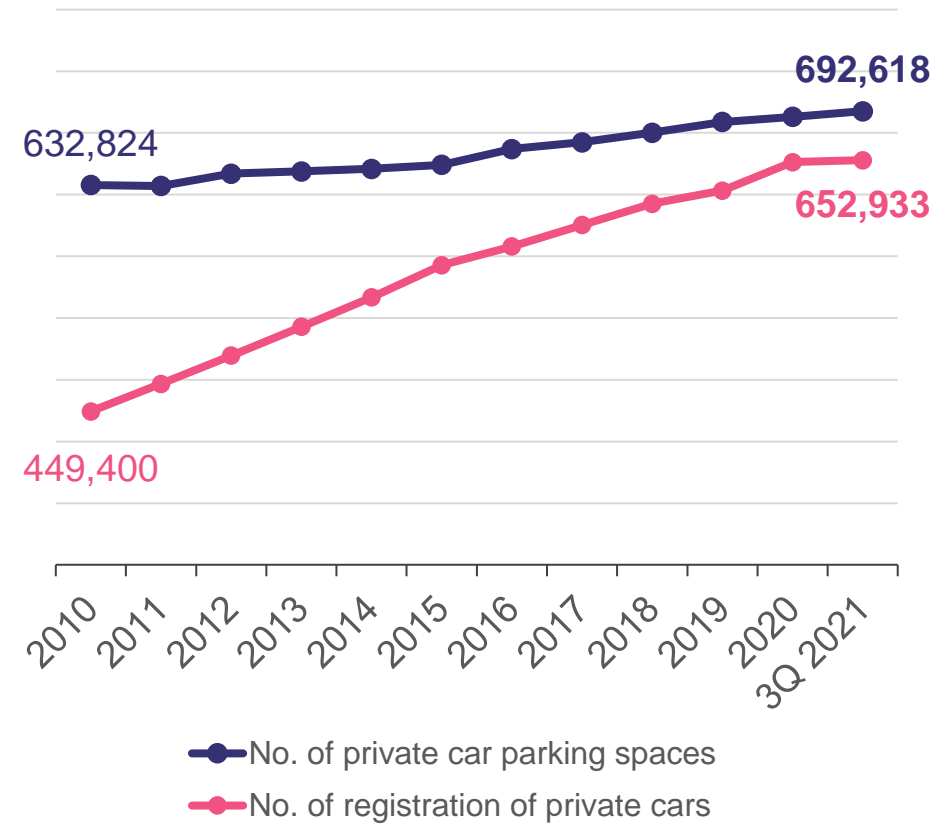
Appendix 13

HK Car Park Demand and Supply

Private Car Demand and Supply (YoY)

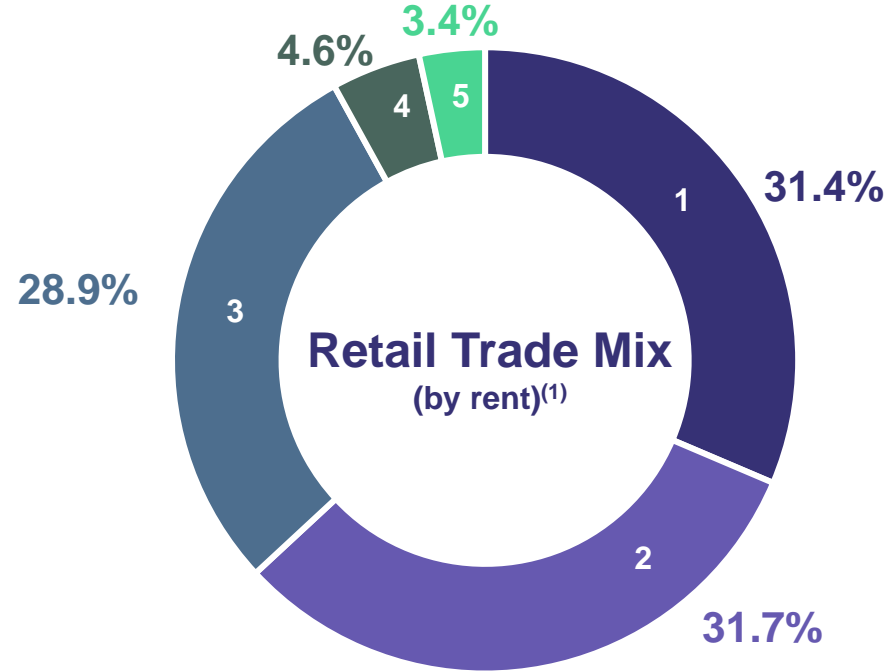


No. of Registration of Vehicles and Parking Spaces (Private Cars)



Appendix 14

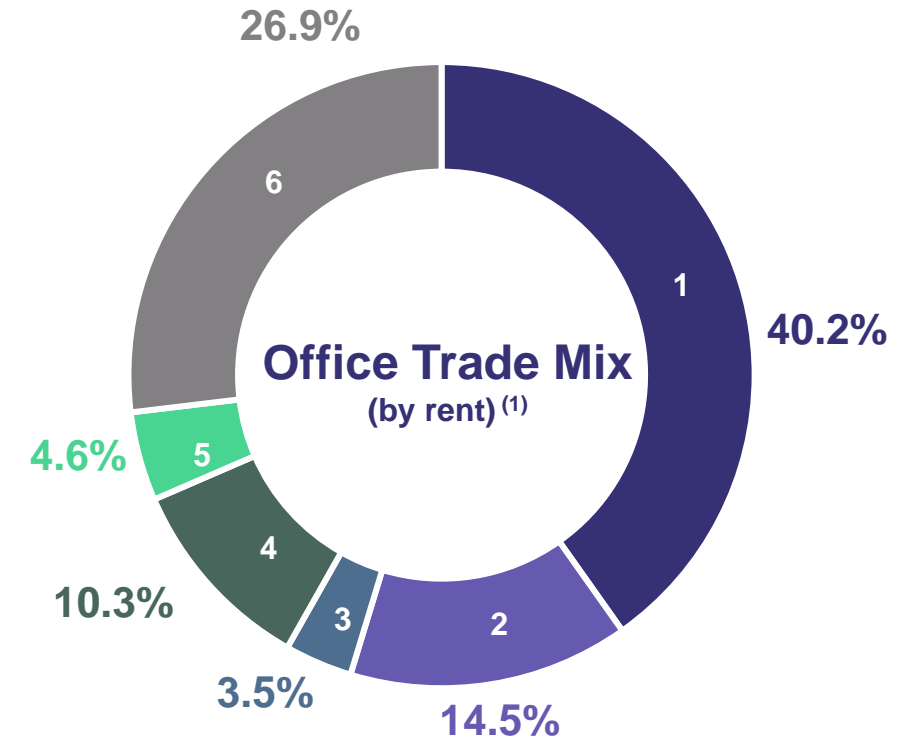
Mainland China Portfolio – Trade Mix



Retail	Sep-21	Mar-21
1. Food and beverage	31.4%	29.5%
2. Fashion	31.7%	34.9%
3. General retail & others	28.9%	28.0%
4. Leisure & entertainment	4.6%	4.4%
5. Supermarket & foodstuff	3.4%	3.2%
Total	100%	100%

Note:

(1) Refers to base rent (excluding management fee).



Office	Sep-21	Mar-21
1. Professional services	40.2%	39.6%
2. Technology, media, telecom	14.5%	14.5%
3. Pharmacy	3.5%	3.5%
4. Industrial goods & services	10.3%	10.3%
5. Retailers & consumer products	4.6%	3.6%
6. Others	26.9%	28.5%
Total	100%	100%

Appendix 15

Mainland China Portfolio – Lease Expiry Profile

	Retail		Office	
	As % of total area (%)	As % of monthly rent ⁽¹⁾ (%)	As % of total area (%)	As % of monthly rent ⁽¹⁾ (%)
As at 30 September 2021				
FY21/22	11.8	14.7	27.8	28.6
FY22/23	18.8	26.5	28.2	30.8
FY23/24	12.3	18.0	14.0	15.4
FY24/25 and beyond	48.6	40.8	26.7	25.2
Vacancy	8.5	-	3.3	-
Total	100.0	100.0	100.0	100.0

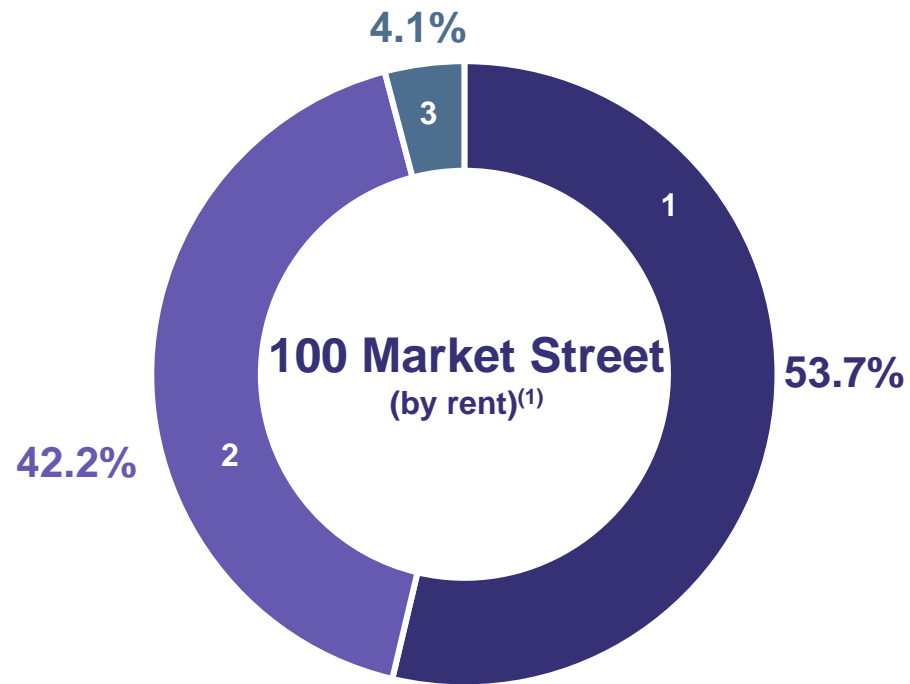
Note:

(1) Refers to base rent (excluding management fee).



Appendix 16

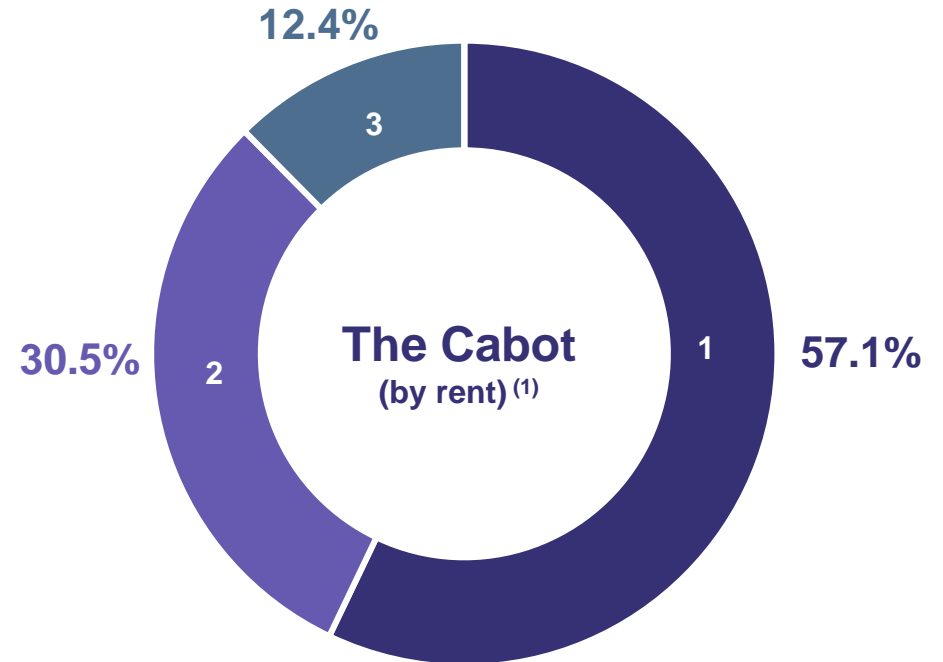
Overseas Office Portfolio – Tenant Mix



100 Market Street	Sep-21	Mar-21
1. Government	53.7%	53.7%
2. Real estate	42.2%	42.2%
3. Sovereign wealth fund	4.1%	4.1%
Total	100%	100%

Note:

(1) Refers to base rent (excluding management fee)..



The Cabot	Sep-21	Mar-21
1. Finance	57.1%	55.3%
2. Government	30.5%	28.8%
3. Co-working space	12.4%	15.9%
Total	100%	100%

Appendix 17

Logistics Assets – Investment Rationale

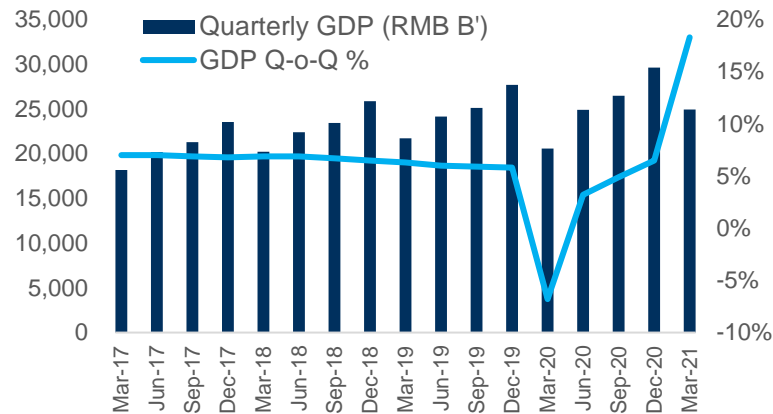
Highly Sought-After Logistics Hubs at Strategic Location		Dongguan Asset	Foshan Asset
	Rare opportunity	<ul style="list-style-type: none"> Dongguan West is one of the most sought-after logistics hubs of Greater Bay Area (“GBA”) 	<ul style="list-style-type: none"> Directly benefited from Guangzhou-Foshan metropolis circle – distribution hub for consumer goods
	High connectivity	<ul style="list-style-type: none"> Easy access to S3 Guangshen Yanjiang Expressway enabling efficient delivery to both Shenzhen and Guangzhou within 1 hour 	<ul style="list-style-type: none"> Conveniently accessible to Sanshui Port / cross-border goods port via expressway
Experienced Partner with Greater Bay Area Focus and Network	<ul style="list-style-type: none"> To form a 75:25 JV and co-manage the property with First Priority Group, the seller which is an experienced logistics property developer First Priority Group has the largest market share in Dongguan and second largest stock in GBA Potentially collaborate further over a portfolio of logistics properties totally more than 500,000 sqm in GBA 		
Small Prudent Immediately Yielding Investment & Align with Link’s Diversification and Growth Strategy	<ul style="list-style-type: none"> Small and prudent investment enabled low risk entry into new asset class Logistics sector serves Link’s diversification strategy offers further expansion potential 		
		Dongguan Asset	Foshan Asset
	Strong occupier demand	<ul style="list-style-type: none"> Fully leased to leading third party logistics, grocery and consumer goods tenants Limited new supply after 2022 but strong demand 	<ul style="list-style-type: none"> Fully leased to one of Mainland’s Top 3 e-commerce companies Continuous high logistics demand from local manufacturing industry
Logistics Sector as New Economy with Strong Macro Fundamentals	<ul style="list-style-type: none"> Chinese manufacturing industry and domestic consumption rebounded strongly since the pandemic stabilized in Q2-2020 Logistic demand is further boosted by modernization of supply chain, development of third party logistics, e-commerce and cold chain Strong economic growth prospect of GBA bolster logistic supply and demand dynamics 		



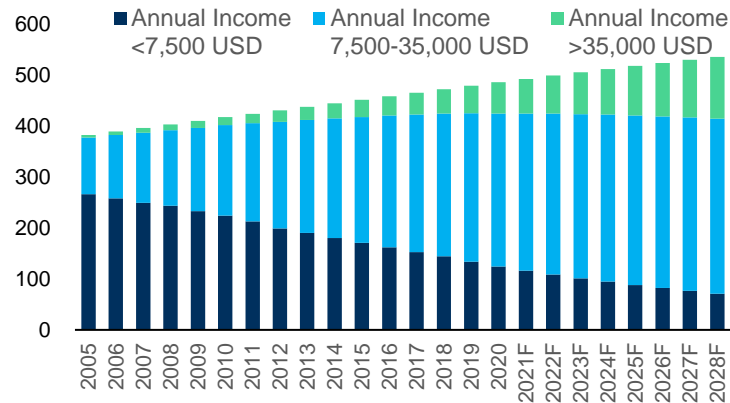
Appendix 18

Mainland China Logistics – Market Overview

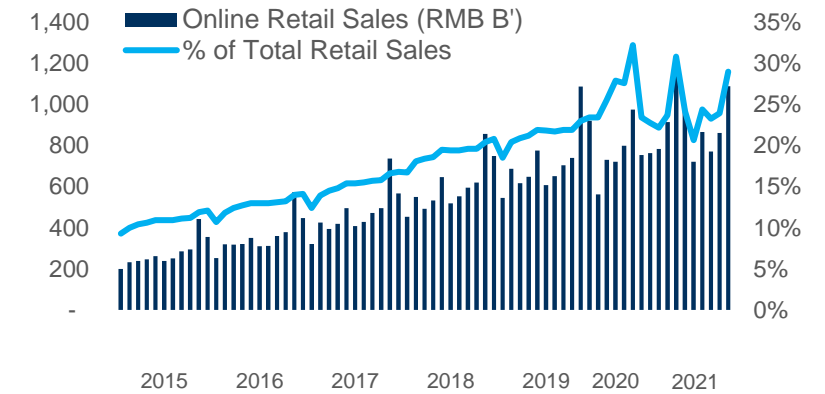
China GDP Exhibits Resilience during COVID-19



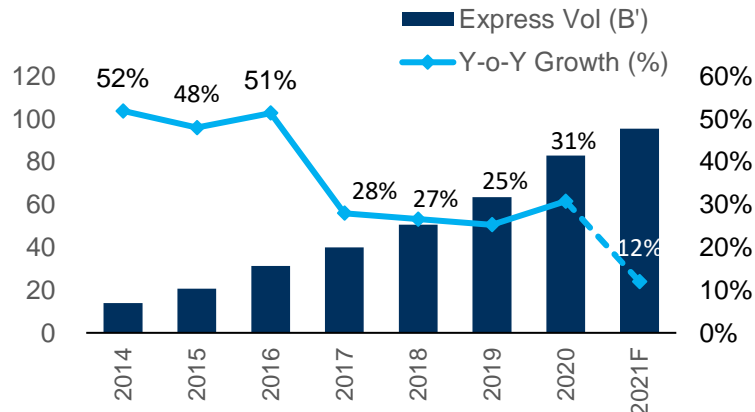
China Middle Class Household Number Surging



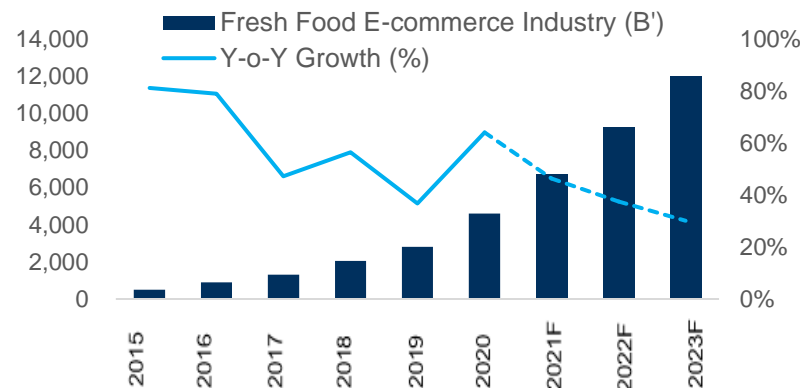
2015 – 1H2021 Online Sales Penetration Climbing



China Express Volume with CAGR > 10%



COVID-19 Boosts Fresh Food E-commerce Demand



Cold Chain Logistics Becomes New Growth Pole

Major Players	
E-commerce	Alibaba, JD.COM, Pinduoduo, Meituan
Third party logistics	SF Express, VX Logistics, Havi Group
Pharma	Covance, Fosun Pharma, Sino Pharm
Central Kitchen	Haidilao Hotpot, Liushanmen

Source: CBRE market report commissioned by Link, August 2021



Appendix 19

Mainland China Logistics Assets – Exterior Photos

Dongguan Asset



Foshan Asset



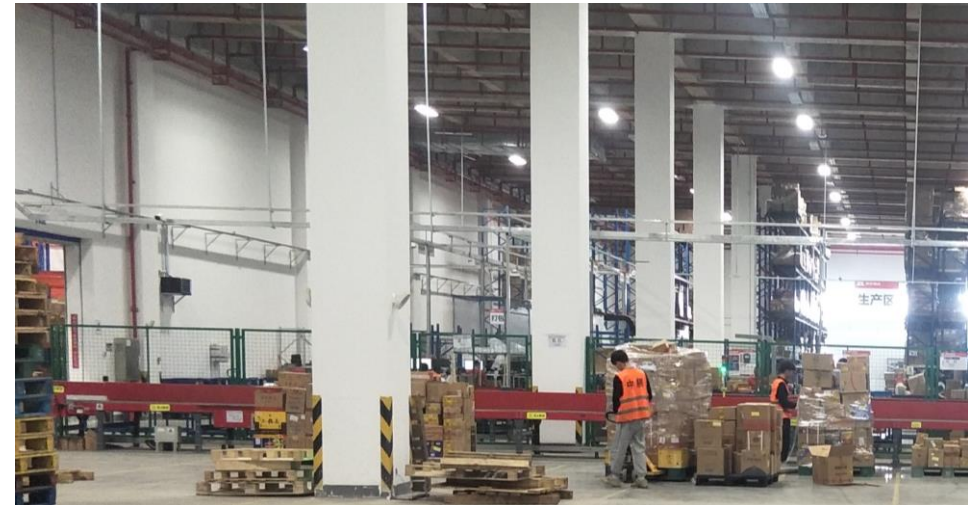
Appendix 20

Mainland China Logistics Assets – Interior Photos

Dongguan Asset



Foshan Asset





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