



Annual Results Analyst Presentation 2021/2022

1 June 2022





2021/2022 Highlights



Resilient Financial Performance

HK\$11,602M

REVENUE +8.0% YoY

HK\$8,776M

NPI +6.5% YoY

HK\$3.0567⁽¹⁾

DPU +8.2% YoY⁽²⁾

HK\$77.10

NAV *per unit* +1.1% YoY

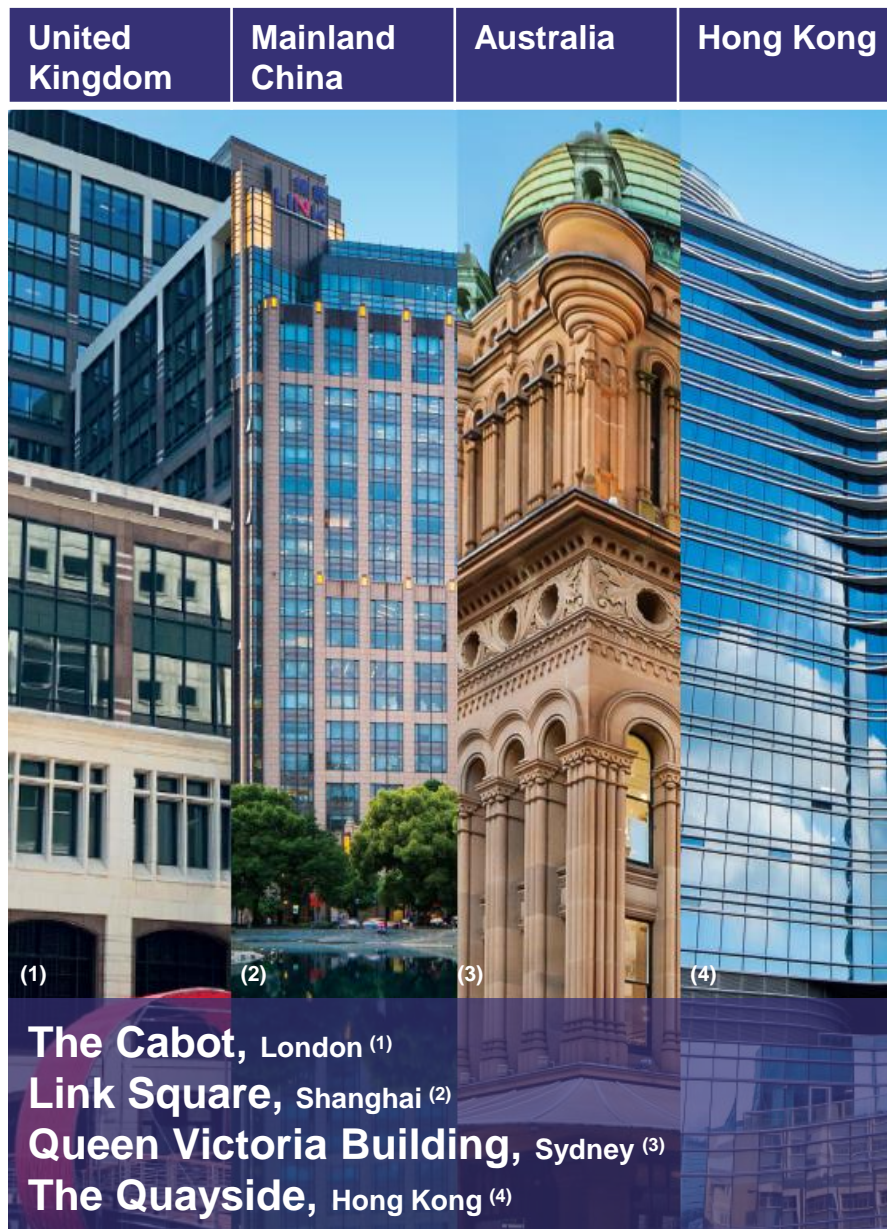
- Link's diversified portfolio coupled with active asset management delivered a credible set of results

Notes:

(1) Including discretionary distribution.

(2) Excluding the discretionary distribution HK7 cents (2021: HK14 cents); DPU increased by 8.2% to HK298.67 cents (2021: HK275.99 cents), comprising an interim DPU of HK152.59 cents (2021: HK134.65 cents) and a final DPU of HK146.08 cents (2021: HK141.34 cents).

(3) All figures for the year ended or as at 31 March 2022.



Robust Operational Performance

Occupancy

Retail

97.7%

Hong Kong

92.3%⁽¹⁾

Mainland China

Office

96.6%⁽²⁾

Hong Kong

97.0%

Mainland China

100%

Overseas

Reversion

Retail

+4.8%

Hong Kong

+8.8%

Mainland China

Office

-8.1%

Mainland China

Rental Collection

98%

Hong Kong

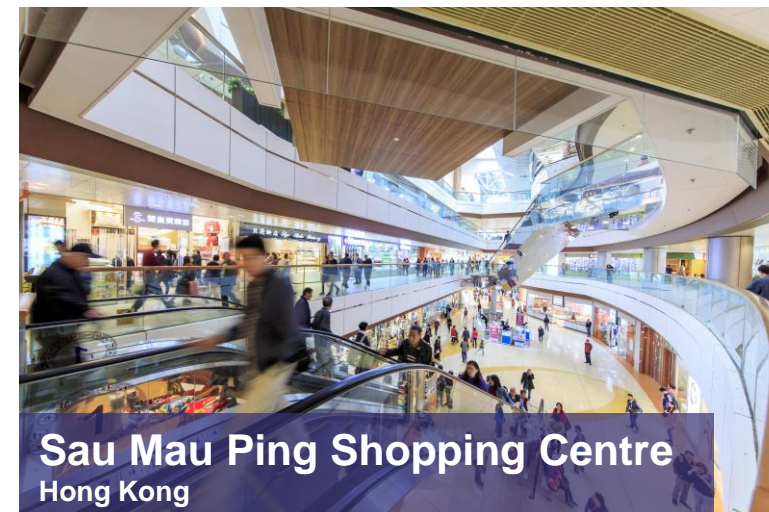
97%

Mainland China

97%

Overseas

- Solid operational metrics despite pandemic
- Impact of record-high occupancy helped partially offset rental concessions spent
- Sporadic COVID outbreaks impacted Mainland China performance



Notes:

(1) Excluding Happy Valley Shopping Mall which was under asset enhancement planning. Including Happy Valley Shopping Mall, occupancy rate was 88.5%.

(2) Committed occupancy as of 17 May 2022. (3) All figures for the year ended or as at 31 March 2022, unless stated otherwise.

Proactive Responses to Fifth Pandemic Wave in Hong Kong

Responses and priorities for resilience and long-term sustainability

FREE PARKING
 撘車購買晚市外賣
免費泊車1小時
 (晚上6時後適用)
 即日起至2022年1月20日，顧客晚上6時後於領展旗下指定商場或街市內之食肆以“電子貨幣購買外賣自取，可享1小時免費泊車優惠。
 日期：即日起至2022年1月20日
 時間：6pm - 10pm
 地點：領展指定商場及之顧客服務台

外賣自取優惠
 8折
 85折
 9折
 凡於指定商戶消費滿\$100
 記得持埋張單
 即上3/F免費換
 優惠「雙單單一張」

- ✓ Tenant Support Scheme subsequently upsized to ~HK\$220M from HK\$120M in view of the prolonged disruption
- ✓ Amount expected to be sufficient at this stage
- ✓ Gradual relaxation of social distancing measures in May 2022 has been positive to the tenants / our business

Supporting our tenants



Ensuring hygiene and safety

Supporting our community

Strengthening Portfolio with Diversification

2005

~HK\$36B
Hong Kong
retail and
car park
assets



2015

Venturing
into
Mainland
China



2022

151 investments across sectors & locations

CHINA

74.8%
Hong Kong

53.9%

Retail

17.6%

Car park
& related
business⁽²⁾

3.3%

Office

17.4%
Mainland

13.1%

Retail

3.0%

Office

1.3%

Logistics

OVERSEAS

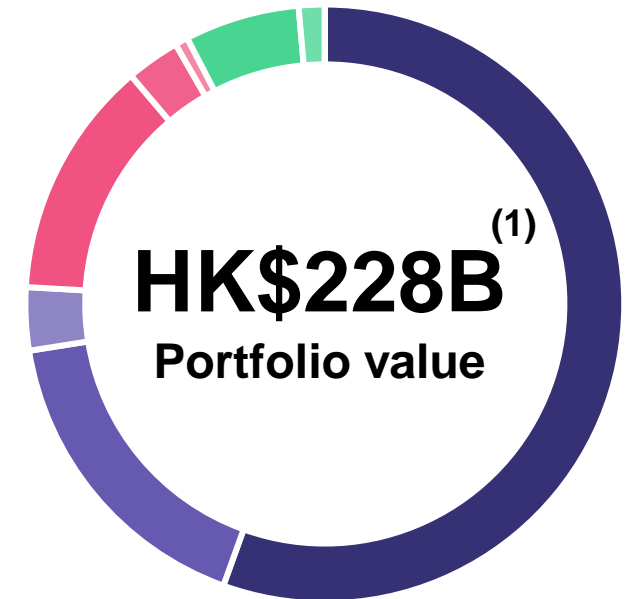
7.8%
Overseas

1.4%

Retail

6.4%

Office



Notes:

(1) As at 31 March 2022, total valuation, plus joint venture value including 50% property value of Qibao Vanke Plaza, plus the agreed property value of 50% interest in three retail properties in Sydney, which was announced on 7 November 2021 & 49.9% interest in a joint venture that owns interest in 5 prime office properties in Sydney and Melbourne, which was announced on 10 February 2022 & acquisition of Mainland China logistics assets which was announced on 12 May 2022, on a pro-forma basis.

(2) Including two institutional grade car park/car service centres and godown buildings in Hong Kong.



Vision 2025 Achievement – Portfolio Growth



Achieving high single-digit CAGR in AUM while growing DPU and maintaining strong credit ratings

Organic Portfolio

High occupancy of >90% ⁽¹⁾
across portfolio in spite of
lingering pandemic impact

Inorganic Drivers

17 investments ⁽²⁾
Spanning across different
geographies and asset classes

Financial Strength

“A” credit ratings from S&P,
Moody’s & Fitch



TKO Gateway
Hong Kong



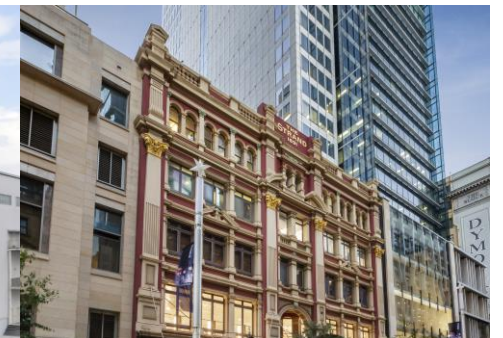
The Quayside
Hong Kong



Chai Wan Property
Hong Kong



Foshan Logistic Asset
Mainland China



The Strand Arcade
Australia

Notes:

(1) As at 31 March 2022, excluding Happy Valley Shopping Mall which was under asset enhancement planning. (2) From April 2021 to end of May 2022.

Vision 2025 Achievement – Culture of Excellence



Link's Dragon Boat team in competition

Become “employer of choice”

Preparing for next phase of growth

- ✓ Strengthened leadership bench strength at group level **with new leaders⁽¹⁾ bringing in additional capabilities**
- ✓ Established a **regional office in Sydney** in April 2022
- ✓ Established **group organisation structure**
- ✓ Undertook **in-depth review of our competency framework**
- ✓ Rolling out **new software platforms** for operational efficiency

Note:

(1) Please refer to appendix 19 for list of new senior leaders.

Vision 2025 Achievement – Visionary Creativity



Placemaking through innovation

Continue to progress towards 2035 Net Zero Target

- ✓ **Ceased distribution of single-use plastic umbrella bags** across our 75 shopping centres ⁽¹⁾
- ✓ **Piloted styrofoam box recycling** to prevent over 59,000 boxes being disposed to landfill ⁽¹⁾
- ✓ **Expanded solar panel installation roadmap** to cover 47 properties ⁽¹⁾
- ✓ **Actively managed and responded to our climate risks with commencement of a detailed flood risk exposure assessment** ⁽²⁾



Notes:

(1) In Hong Kong. (2) Covering Mainland China and Hong Kong properties. (3) All figures for the year ended or as at 31 March 2022. (4) For the period from 1 January 2021 to 31 December 2021.

02

Operational Updates





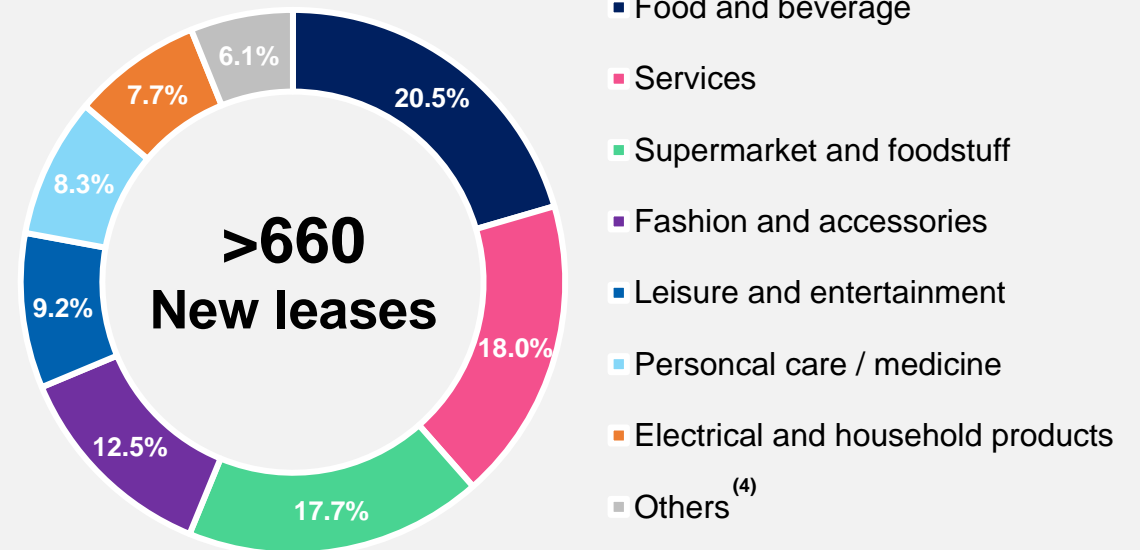
Retail

+2.7% Revenue growth YoY	97.7% Occupancy rate
+4.8% Reversion rate ⁽²⁾	+0.5% Average unit rent per square foot ⁽³⁾ YoY

- Encouraging recovery underway
- Enhanced portfolio productivity bringing occupancy to high level of 97.7% and reversion to 4.8%
- Remained resilient with a diversified tenant base (top 20 accounting for only ~40% of our income)
- Further relaxation of social distancing measures and supportive government incentives are positive for 1Q FY2022/23

FY2021/22 NEW OFFERINGS

Impressive number of new leases despite COVID challenges and uncertainties



Notes:

(1) All figures for the year ended or as at 31 March 2022.

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

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

(4) Others including optical, and books & stationery.



Office

96.6%⁽¹⁾
Occupancy rate

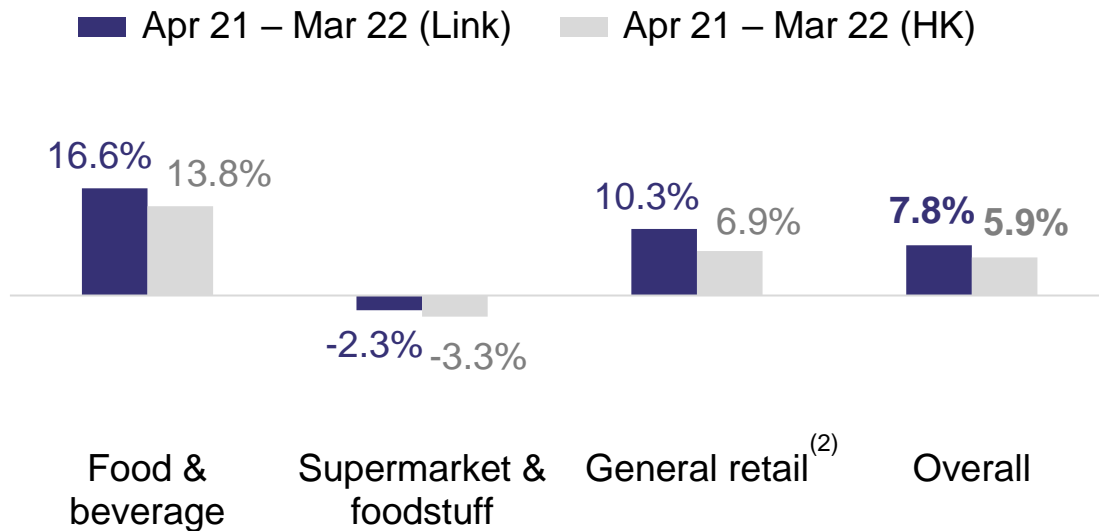
- Encouraging leasing progress with committed occupancy rate of the office tower improving to 96.6%
- “Flight-to-quality” trend expected to prevail benefitting The Quayside with its best-in-class building specifications and accredited green features

Note:

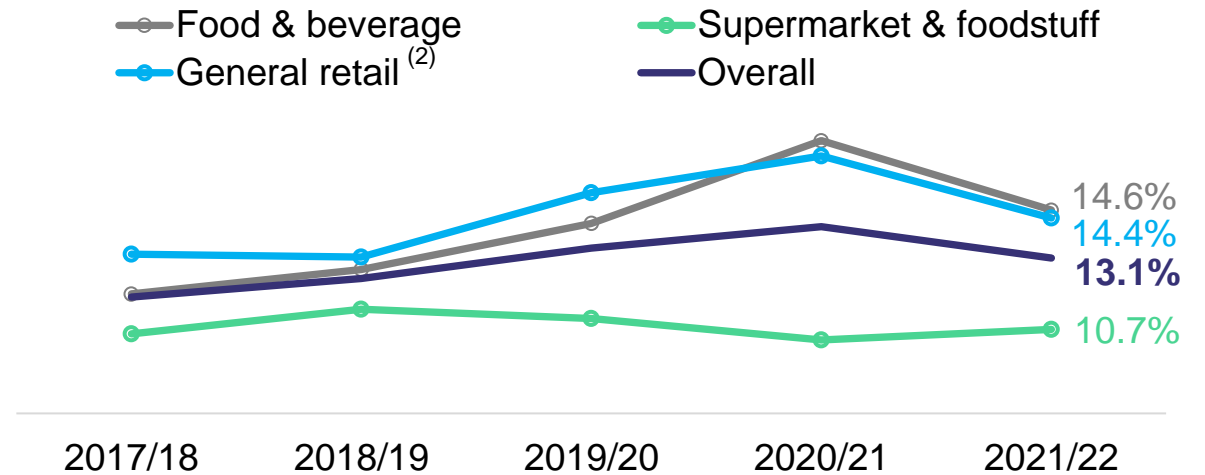
(1) Committed occupancy as of 17 May 2022.

Resilient Hong Kong Retail Tenant Performance

Tenant Sales Growth ⁽¹⁾



Occupancy Cost ⁽³⁾



- Robust recovery in 1-3Q with disruption from 5th pandemic wave in 4Q
- Link tenants experienced relatively minor disruption and outperformed Hong Kong's average

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 (excluding management fee) to tenant retail gross sales psf.

Hong Kong Car Park and Related Business

Car Park and Related Business

+13.2%
Revenue growth YoY

+10.4%
Car park income per
space per month YoY

~HK\$607k
Average car park
valuation per space

- Revenue growth was fuelled by the addition of 2 institutional grade car park/car service centres & godown buildings
 - Acquisition was completed in December 2021; and these long-term leases with annual rental escalation provide steadily growing income with relatively low risk
- Hourly usage improved significantly as people preferred to drive
- Stable monthly ticket sales

Note:

(1) All figures for the year ended or as at 31 March 2022.



Mainland China Retail and Office

Retail

+24.4% Revenue growth YoY	92.3% Occupancy rate ⁽²⁾	+8.8% Reversion rate ⁽³⁾
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- Our five wholly-owned shopping malls delivered promising reversion at 8.8% despite market turmoil
- JV Qibao Vanke Plaza ⁽⁴⁾ recorded a strong reversion rate of 27.5%
- Happy Valley Shopping Mall in Guangzhou acquired in June 2021 aided revenue growth
- Since March 2022, occasional COVID outbreaks and city-wide lockdowns resulted in business interruption

Notes:

- All figures for the year ended or as at 31 March 2022.
- Excluding Happy Valley Shopping Mall which was under asset enhancement planning. Including Happy Valley Shopping Mall, occupancy rate was 88.5%.
- Reversion rate was calculated based on base rent (excluding management fee).
- 50% interest.

Office

97.0% Occupancy rate	-8.1% Reversion rate ⁽³⁾
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Link Plaza - Guangzhou, Guangzhou

Dongguan Property



Foshan Property

Dongguan

100%
Occupancy

2.5 years
WALE

Foshan

100%
Occupancy

3.4 years
WALE

- Acquisition of a 75% interest in two recently-developed modern warehouses situated in highly sought-after logistic hubs in Greater Bay Area, Dongguan and Foshan, was completed in October 2021
- Both logistics assets are fully let to reputable tenants and we expect these assets continue to offer stable returns

Note:

(1) All figures as at 31 March 2022.



Office

100%

Office occupancy rate

97%

Rental collection rate

>7 years

100 Market Street
WALE

>9 years

The Cabot
WALE



- Full year contribution from 100 Market Street and The Cabot
- Positive outlook with reopening and return of office workers, coupled with “flight-to-quality” trend

Note:

(1) All figures for the year ended or as at 31 March 2022.

Asset Enhancement Programme

Link CentralWalk - 1st AE in Mainland China
CAPEX RMB 286M ROI 11.0%



Transforming Link CentralWalk into “urban paradise”

- ✓ Increased total number of shops by ~20%
- ✓ “Four Season” theme with green coverage of ~43%
- ✓ Catering to young consumers, white-collars and family shoppers

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.

Underway	Estimated Costs	Target Completion Date
Tai Yuen Market	\$22M	Mid 2022
Lok Fu Market	\$32M	Mid 2022
Tak Tin Market	\$73M	Mid 2022
Under planning	>\$1.0B	

- While return of Link CentralWalk was affected by pandemic outbreak in Shenzhen, enhancement progress in Hong Kong was still on track even with partial lockdown
- Finalising enhancement plan of Happy Valley Shopping Mall with major re-positioning work and upgrade in vacant area, kickstart in FY2022/23 by phases



Transformation of Link CentralWalk

Scan QR Code or
click [here](#) to view
virtual tour



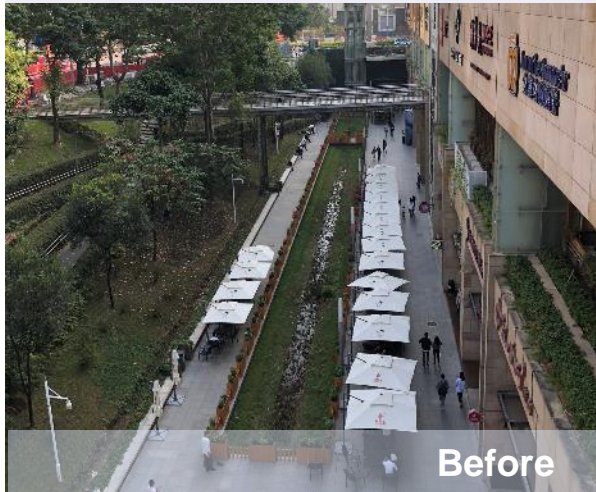
G/F Southeast Entrance – Enhanced ambience



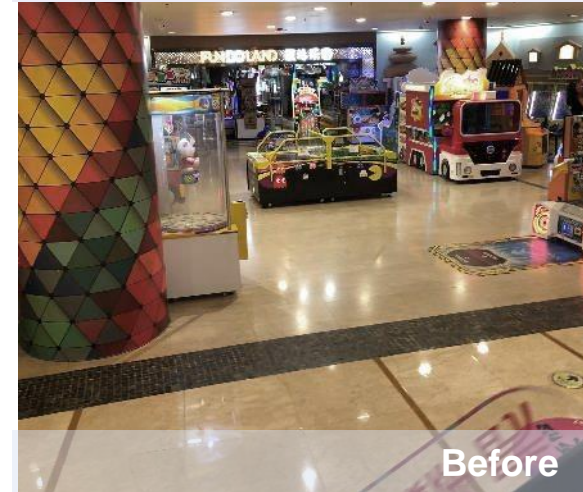
Main Atrium – Ideal for events



East Piazza – A new leisure space



UG/F Arcade – Improved circulation



Happy Valley Asset Enhancement Update



Work Scope

To capture the spending from middle-income households that is underserved in Tianhe and Zhujiang New Town

- Re-position and rebrand under Link Plaza series
- Unlock value from the vacant department store space
- Improve the visibility and attractiveness by upgrading the façade, recreating an outdoor piazza and introducing a larger and stronger tenant mix



Timing

To kickstart in
FY2022/23 by phases



Estimated CAPEX

Phase 1: >RMB 150M

Phase 2: Under planning

Prudent Capital Management

Strong capital base and liquidity

2.3% Average borrowing costs

22.0%
Gearing ratio⁽³⁾

HK\$25.5B
Available liquidity⁽⁴⁾

61.4%
Fixed-rate debt /
Total debt

3.5 years
Average
debt maturity

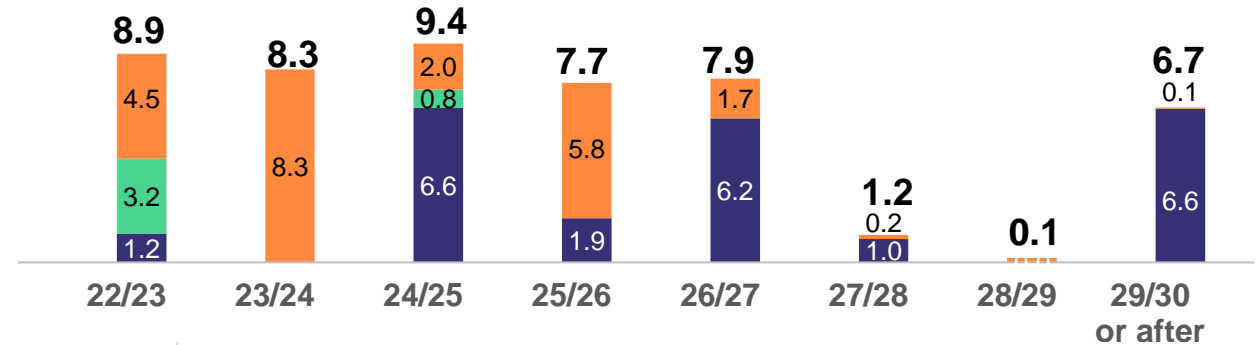
Notes:

- (1) All figures for the year ended or as at 31 March 2022.
 (2) Based on total debt with face value of HK\$50.2B as at 31 March 2022.
 (3) After adjusting for the impact of the acquisition of 50% interest in a Sydney CBD retail portfolio announced on 7 November 2021, the acquisition of 49.9% interest in a joint venture that owns interest in 5 prime office properties in Sydney and Melbourne announced on 10 February 2022, the acquisition of three logistics assets in Mainland China announced on 12 May 2022, and the final distribution declared, the gearing ratio of Link as at 31 March 2022 will increase to 24.9%.
 (4) HK\$22.6 billion undrawn committed facilities and HK\$2.9 billion cash and bank balances as at 31 March 2022.

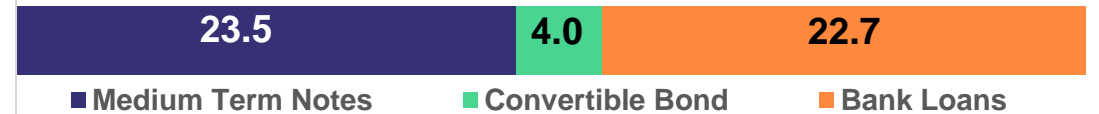
Active debt management ⁽²⁾

HK\$ billion

■ Medium Term Notes ■ Convertible Bond ■ Bank Loans



Debt Types



Fixed /
Floating
Rates



Currencies



Favourable Capital Access and Value Creation

Financing arranged since October 2021

Apr-May 2022	<ul style="list-style-type: none"> A\$600M 5Y loan facilities A\$500M bridge loan facility
Mar 2022	<ul style="list-style-type: none"> 4Y & 5Y sustainability-linked HK\$12B syndicated loan
Jan 2022	<ul style="list-style-type: none"> US\$600M 10-year notes at 2.75% p.a.
Dec 2021	<ul style="list-style-type: none"> HK\$5B 1-5Y loan facilities
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.

Credit ratings supported by resilient performance

A Stable
S&P

A2 Stable
Moody's

A Stable
Fitch

- **Distribution reinvestment scheme:** ~HK\$1,267M of cash distribution was reinvested with ~19.6M new units issued at HK\$64.795
- **Unit buyback:** Bought back 1.3M units at average price of HK\$65.2 totaling HK\$82.6M
- **Relevant investments:** HK\$2.0B ⁽¹⁾ investment-grade bond portfolio with average yield of 3.5%

Note:
(1) Based on face value.

Valuation Backed by Portfolio Resilience

HK\$'M	Valuation		Capitalisation rate	
	As at 31 Mar 2022	As at 31 Mar 2021	As at 31 Mar 2022	As at 31 Mar 2021
Hong Kong				
Retail properties	122,878	124,581	3.10% – 4.50%	3.10% – 4.50%
Car parks and related business	40,102	31,516	2.90% – 5.30%	3.10% – 5.30%
Office property	8,860 ⁽¹⁾	8,943 ⁽¹⁾	3.00%	3.00%
Mainland China				
Retail properties	29,936 ⁽²⁾	20,713	4.25% – 4.75%	4.25% – 4.75%
Office property	6,782	6,447	4.25%	4.25%
Logistic properties	1,715	-	5.00%	N/A
Overseas				
Australia office	4,112	4,038	4.40%	4.50%
United Kingdom office	3,862	4,019	5.19%	5.24%
Total valuation	218,247	200,257		
Valuation of investment properties	212,761 ⁽³⁾	199,074 ⁽³⁾		

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 a self-used office and are classified as property, plant and equipment, and the 50% value of Qibao Vanke Plaza.

↑ **4.1% Hong Kong**

Due to addition in car park related business offsetting drop in retail market rent assumptions

↑ **41.5% Mainland China**

Due to newly-acquired malls and logistics assets as well as currency gain

Stable Overseas

Resilient performance of the 2 quality office buildings in Australia and United Kingdom

03

Strategies and Priorities



Delivering on Growth and Diversification

Steady pace of acquisition totalled ~HK\$26B ⁽¹⁾



- Qibao Vanke Plaza, Shanghai (50% interest)



- Happy Valley Shopping Mall, Guangzhou



- Two Logistic Assets in GBA ⁽²⁾ (75% interest)



- Two Institutional Grade Car Park/Car Service Centres and Godown Buildings



- Three Retail Properties in Sydney CBD ⁽³⁾ (50% interest)



- Joint Venture in a Prime Office Portfolio in Sydney and Melbourne ⁽³⁾ (49.9% interest)



- Three Logistic Assets in YRD ^(2,3)

Notes:

(1) From April 2021 to end of May 2022. (2) GBA refers to Greater Bay Area and YRD refers to Yangtze River Delta. (3) Subject to completion.

Tapping into Growing Logistics Sector in Mainland China



Agreed Property Value
RMB 1,106M

	Jiaxing Asset	Changshu North Asset	Changshu South Asset
Land Tenure	50 years expiring in 2067	50 years expiring in 2056	50 years expiring in 2055
Completion	2019	May 2022 ⁽³⁾ (Estimated)	2021
Specifications	Double-storey ramp	Double-storey ramp	Single-storey
GFA (sqm)	99,323	69,045	23,776
Occupancy	100%	N/A	100%
WALE (years)	1.8	N/A	5.0

- Acquired 3 new modern warehouses with excellent specifications and locations in affluent Yangtze River Delta in May 2022
- Expected to be completed by July 2022

Notes:

(1) Link acquired a 100% interest in a portfolio of three modern warehouses in Jiaxing, Zhejiang Province and Changshu, Jiangsu Province for RMB947 million. The acquisition is expected to complete in July 2022, subject to the approval of the shareholders of the seller group, Fujian Dongbai Group Co. Limited (Shanghai stock code: 600693) at their general meeting expected to be held in May 2022.

(2) As of March 2022.

(3) On-site construction work and fire safety acceptance have been completed; completion certificate is being processed.

Acquiring Landmark Australian Retail Assets



50% interest in three retail properties

Property	Sydney <ul style="list-style-type: none"> ➤ The Strand Arcade ➤ Queen Victoria Building ➤ The Galleries
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Net passing Income	A\$29.8M ⁽¹⁾
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Occupancy	95.5% ⁽²⁾
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**Agreed
Portfolio Value
A\$538.2M ⁽¹⁾**

**Partner
Vicinity**
Leading Australian retail
operator

- Active asset management to unlock value with continued improvement in tenant leasing demand and customer footfall post COVID restrictions
- Collaborating with Vicinity, occupancy has improved 1.2% to 95.5% as at April 2022
- Retail sales and tenant demand in Australia are well supported by strong economic fundamentals post pandemic

Notes: (1) Based on Link's effective interest of 50% (2) Retail occupancy rate was at 94.3% as at 25 October 2021 when the acquisition was announced.

Deepening in Australia with Prime Grade Office Assets



151 Clarence St



126 Phillip St



347 Kent St



388 George St



567 Collins St

Joint venture in a prime office portfolio

Property	Sydney	Melbourne
	➤ 151 Clarence St	➤ 567 Collins St
	➤ 126 Phillip St	
	➤ 388 George St	
	➤ 347 Kent St	

Net Passing Income A\$49.6M ⁽¹⁾

Healthy Metrics ⁽²⁾
 WALE: 5.8 years
 Occupancy: 92.6%
 Rental escalation: ~4%

**Agreed
Portfolio Value
A\$1,131.1M ⁽¹⁾**

**Partner
Oxford**
JV partner
Investa
Investment manager

- High quality prime office portfolio in core Australian markets, providing long WALE, resilient income and growth from top tier tenants
- Strong return of office workers to CBDs and tenant demand driven by “flight to quality” post pandemic

Notes: (1) Based on Link's effective interest of 49.9% (2) Source: Valuation report as of 31 December 2021.

Driving Value from Our Platform

BUILDING ON

Resilient, non-discretionary portfolio to navigate through economic cycles

STRATEGICALLY

Implement asset management and enhancement plans to address evolving operating landscape

OPERATING PROACTIVELY

Under business as mutual model with active stakeholder engagement and tenant support

CONTINUING TO

Create delightful experiences and value for our shoppers and communities



Tin Chak Shopping Centre



T.O.P.



Tin Yiu Plaza



Mei Lam Commercial Centre

Attracting new tenants and upgrading retail offerings to serve stakeholders' needs

Maintaining Financial Strength For Growth

PRUDENT CAPITAL MANAGEMENT

- Well managed maturity profile
- Capacity to support strategic and opportunistic goals
- ~60% of debt portfolio with interest rates hedged

DIVERSIFIED FUNDING

- Access all sources to optimise debt portfolio
- Committed to green and sustainable financing
- Strong support from Distribution Reinvestment Scheme

HIGH CREDIT RATINGS

- Ensure competitive funding costs
- Continued support from credit community

RETURNING TO UNITHOLDERS



- **2H 2021/2022 Discretionary distribution of HK7 cents will be returned to Unitholders via unit buyback**
- **HK\$150M has been earmarked for unit buyback**
- **Our buyback execution will depend on market conditions and other regulatory concerns**

Executing Vision 2025 Strategy Steadily

CURATING A PRODUCTIVE PORTFOLIO

60-70%
HONG KONG

20-25%
MAINLAND
CHINA

10-15%
OVERSEAS

~70%
RETAIL &
CAR PARK ⁽¹⁾

... ALONG THE THREE AXES



UNDERPINNED BY ORGANIC GROWTH

- **Organic portfolio remains core** to support growth and long term value creation

SUPPLEMENTED BY INORGANIC DRIVERS

- **Evaluate diversification and growth opportunities**
- **Leverage on proven asset management** strengths in office, retail and carpark while cautiously extend into logistics
- **Hong Kong, Mainland China top tier cities and selected overseas markets** including Australia, Japan, Singapore and United Kingdom
- **“Core” and “Core-plus” as primary focus** and pursue **“Value-add” and “Opportunistic” for higher returns**

Note:

(1) Including retail & ancillary car parks in Hong Kong, Mainland China and Australia, 29 standalone car parks and two institutional grade car park/car service centres and godown buildings in Hong Kong

Growing Beyond with Strength and Resilience

THREE PILLARS TO DRIVE LONG-TERM GROWTH

Asset Management

97.7%⁽¹⁾
Retail occupancy

98%⁽¹⁾
Rental collection

Capital Management

22.0%⁽²⁾
Gearing

A
Credit ratings

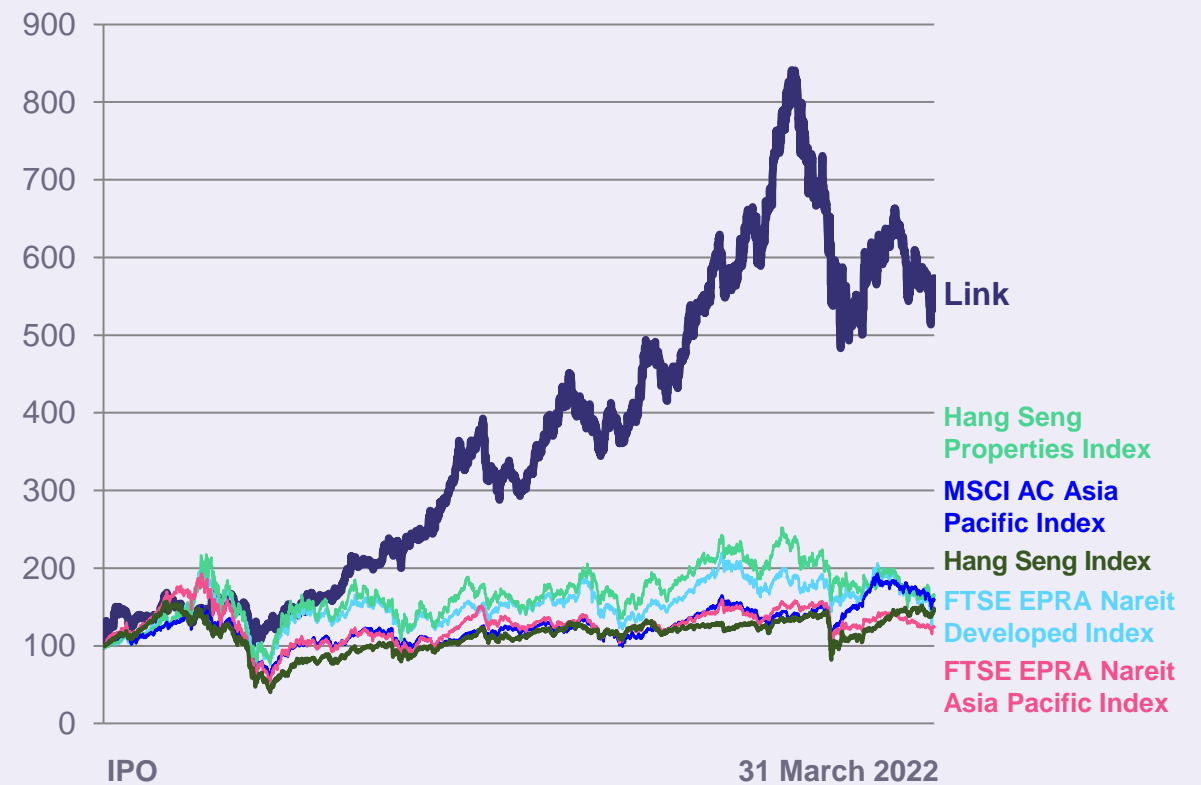
Portfolio Management

228B
Portfolio value
(HK\$)

4
Asset types &
geographies

PROVEN TRACK RECORD OF VALUE CREATION

~15% compound annual total unitholder return since IPO ⁽³⁾



Notes:

(1) Refers to Hong Kong portfolio for retail occupancy and rental collection.

(2) As at 31 March 2022; The pro-forma gearing ratio is 24.9% and please refer to slide 21 for details.

(3) Source: Bloomberg. As at 31 March 2022.



Our Sustainable Growth Journey

Link Today

- **Largest REIT in Asia**
in terms of market capitalisation
- **~15% compound annual total unitholder return** since public listing in 2005
- **~10% compound annual distribution growth rate** since FY2005/2006
- **One of the pioneers in sustainability front** among Asia real estate industry

Link Tomorrow

- **To be a *leading global REIT***
- **To achieve financial target of *high single-digit CAGR in AUM set under Vision 2025***
- **To achieve *Net Zero Carbon by 2035***
- **To continue to *deliver sustainable growth and create long-term value for our Unitholders and stakeholders***



Distribution Calendar

Distribution period	October 2021 – March 2022
Last day of trading on a “cum” basis	15 June 2022
Ex-distribution date	16 June 2022
Distribution book close	20 June – 23 June 2022 (both days inclusive)
Record date for entitlement to distribution	23 June 2022
Ten trading days to determine issue price for scrip in lieu of final cash distribution	24 June – 8 July 2022 (both days inclusive)
Final date for scrip election	18 July 2022 (no later than 4:30 pm)
Payment of distribution	2 August 2022

Q&A



04

Appendix





Appendix 1

We **Link** People to a Brighter Future

Starting in 2005, Link transformed from an investor and manager of community shopping centres and car parks in public housing estates in Hong Kong to become a world class real estate investor and manager of a portfolio of assets spanning across Hong Kong, Mainland China, Australia and the United Kingdom

- Vision** To be a world class real estate investor and manager, serving and improving the lives of those around us
- Mission** Building relationships with our stakeholders through providing value and quality service partnering with local communities delivering sustainable growth
- Value** Managing and operating our business with
- **R**espect
 - **E**xcellence
 - **I**ntegrity
 - **T**eamwork

Appendix 2

Our Unique Characteristics



Track record of operational stability through economic cycles and challenges, occupancy reaching a high level of 97.7% ⁽¹⁾



Strong financial position and prudent management to fulfil strategic needs with low borrowing cost at 2.3%



Long-term sustainable growth are fuelled by both organic and inorganic drivers including active asset management & enhancement, and portfolio management



Commitment to lead in sustainability with innovation and creativity



Resilient and diversified platform across 4 sectors and 4 geographies



Delivered stable & growing financial return across years with ~15% compounded annual total unitholder return since listing ⁽²⁾

Notes:

(1) Refers to Hong Kong portfolio for retail occupancy.

(2) Source: Bloomberg. As at 31 March 2022.

Appendix 3 Key Financial Data

Consolidated	FY 21/22 HK\$'M	FY 20/21 HK\$'M	YoY %
Revenue	11,602	10,744	+8.0
Net property income	8,776	8,238	+6.5
Rentals			
Hong Kong retail properties	6,223	6,159	+1.0
Hong Kong car parks and related business	2,130	1,883	+13.1
Mainland China retail properties	1,061	850	+24.8
Hong Kong, Mainland China and overseas offices	854	778	+9.8
Mainland China logistics	32	-	N/A
Other revenue ⁽¹⁾	1,302	1,074	+21.2
Total revenue	11,602	10,744	+8.0
Total property operating expenses	2,826	2,506	+12.8

Note:

(1) Other revenue includes management fees, air conditioning service fees, promotion levies and miscellaneous revenue.

Appendix 4

Financials – Income Statement Summary

	Year ended 31 Mar 2022 HK\$'M	Year ended 31 Mar 2021 HK\$'M	YoY %
Revenue ⁽¹⁾	11,602	10,744	+8.0
Property operating expenses	(2,826)	(2,506)	+12.8
Net property income	8,776	8,238	+6.5
General and administrative expenses	(512)	(428)	+19.6
Interest income	98	126	-22.2
Finance costs	(1,005)	(770)	+30.5
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	7,357	7,166	+2.7
Change in fair values of investment properties and impairment of goodwill	426	(5,322)	-108.0
Loss on disposals of financial assets at amortised cost	(11)	-	N/A
Share of net profit of a joint venture	364	-	N/A
Taxation	(1,229)	(1,092)	+12.5
Non-controlling interest	(13)	433	-103.0
Profit for the year, before transactions with Unitholders attributable to Unitholders	6,894	1,185	+481.8

Note:

(1) Revenue recognised during the year comprise Hong Kong retail properties rentals of HK\$6,223M, Hong Kong car parks and related business rentals of HK\$2,130M, Mainland China retail properties rentals of HK\$1,061M, Mainland China logistics property rentals of HK\$32M, Hong Kong, Mainland China and overseas offices rentals of HK\$854M and other revenue of HK\$1,302M.

Appendix 5

Financials – Distribution Statement Summary

	Year ended 31 Mar 2022 HK\$'M	Year ended 31 Mar 2021 HK\$'M	YoY %
Profit for the year, before transactions with Unitholders attributable to Unitholders	6,894	1,185	+481.8
Change in fair values of investment properties and impairment of goodwill attributable to Unitholders	(714)	4,910	-114.5
Deferred taxation on change in fair values of investment properties attributable to Unitholders	172	(12)	-1,533.3
Change in fair values of derivative component of convertible bonds	(32)	32	-200.0
Change in fair values of financial instruments	(80)	(320)	-75.0
Depreciation and amortisation of real estate and related assets	51	54	-5.6
Loss on disposals of financial assets at amortised cost	11	-	N/A
Other non-cash income	(29)	(129)	-77.5
Discretionary distribution	146	290	-49.7
Total distributable amount	6,419	6,010	+6.8
Distribution per unit (HK cents)	305.67	289.99	+5.4

Appendix 6

Financials – Financial Position & Investment Properties

Financial Position Summary

HK\$'M	As at 31 Mar 2022	As at 30 Sep 2021	As at 31 Mar 2021
Total assets	225,716	217,895	209,885
Total liabilities	62,726	54,828	51,192
Non-controlling interest	302	27	(27)
Net assets attributable to Unitholders	162,688	163,040	158,720
Units in Issue (M)	2,110.2	2,090.6	2,081.9
Net asset value Per Unit (HK\$)	77.10	77.99	76.24

Fair Value of Investment Properties

HK\$'M	As at 31 Mar 2022	As at 30 Sep 2021	As at 31 Mar 2021
At beginning of period / year	199,074	199,074	193,224
Acquisition	11,348	3,860	7,253
Exchange adjustments	1,054	178	3,050
Additions	859	374	823
Change in fair values of investment properties	426	3,065	(5,276)
At end of period / year	212,761	206,551	199,074

Appendix 7

Financials – Capital Management

Committed Debt Facilities	HK\$ B		%	
	Mar-22	Sep-21	Mar-22	Sep-21
HK\$ Bank loans	11.3	9.8	22.5	23.1
RMB Bank loans	3.6	3.6	7.2	8.5
AUD Bank loans	4.0	3.7	8.0	8.7
GBP Bank loans	3.8	3.8	7.5	8.9
HK\$ Medium Term Notes	21.5	16.5	42.8	38.8
RMB Medium Term Notes	2.0	1.1	4.0	2.6
Convertible Bonds	4.0	4.0	8.0	9.4
Total debt	50.2	42.5	100.0	100.0
Cash	2.9	2.1	11.4	22.3
Undrawn facilities	22.6	7.3	88.6	77.7
Total liquidity	25.5	9.4	100.0	100.0

Key Credit Metrics by Rating Agencies	As at ⁽¹⁾	As at	S&P's	Moody's	Fitch
	31 Mar 2022	30 Sep 2021	requirement (A / Stable)	requirement (A2 / Stable)	requirement (A / Stable)
Net debt / IP	22.2%	19.6%	N/A	N/A	< 30%
Debt / Debt + Equity	22.5%	19.9%	<30%	N/A	N/A
EBITDA interest coverage	7.6x	8.3 x	N/A	> 3.0x – 3.5x	> 3.5x
Net debt / EBITDA (annualised)	5.7x	4.8x	<6.0x	<7.0x	N/A

Note:

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

Appendix 8

HK Portfolio – Retail Revenue Analysis

	Year ended 31 Mar 2022 (HK\$'M)	Year ended 31 Mar 2021 (HK\$'M)	YoY %	Percentage contribution Year ended 31 Mar 2022 %
Retail rentals:				
Shops ⁽¹⁾	4,919	4,881	+0.8	69.4
Markets / cooked food stalls	977	954	+2.4	13.8
Education / welfare and ancillary	141	140	+0.7	2.0
Mall merchandising	186	184	+1.1	2.6
Expenses recovery and other miscellaneous revenue ⁽²⁾	866	741	+16.9	12.2
Total	7,089	6,900	+2.7	100.0

Notes:

(1) Rental from shops included base rent of HK\$4,830 million (2021: HK\$4,826 million) and turnover rent of HK\$89 million (2021: HK\$55 million).

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

Appendix 9

HK Portfolio – Car Park and Related Business Revenue Analysis

	Year ended 31 Mar 2022 (HK\$'M)	Year ended 30 Mar 2021 (HK\$'M)	YoY %	Percentage contribution Year ended 31 Mar 2022 %
Rental income:				
Monthly car park	1,517	1,432	+5.9	71.0
Hourly car park	561	451	+24.4	26.2
Car park and related business ⁽¹⁾	52	-	N/A	2.4
Expenses recovery and other miscellaneous revenue	8	5	+60.0	0.4
Total car park and related business revenue	2,138	1,888	+13.2	100.0

Note:

(1) Refers to contributions from two institutional grade car park/car service centres and godown buildings in Hung Hom and Chai Wan.

Appendix 10

HK Portfolio – Property Operating Expenses Analysis

	Year ended 31 Mar 2022 (HK\$'M)	Year ended 31 Mar 2021 (HK\$'M)	YoY (%)	Percentage contribution Year ended 31 Mar 2022 (%)
Property managers' fees, security and cleaning	599	592	+1.2	26.7
Staff costs ⁽¹⁾	460	367	+25.3	20.5
Repair and maintenance	212	227	-6.6	9.4
Utilities ⁽²⁾	262	236	+11.0	11.7
Government rent and rates	279	270	+3.3	12.4
Promotion and marketing expenses ⁽³⁾	174	139	+25.2	7.7
Estate common area costs	102	91	+12.1	4.5
Other property operating expenses	160	167	-4.2	7.1
Total property expenses ⁽⁴⁾	2,248	2,089	+7.6	100.0

Notes:

- (1) Staff costs increased due to higher accrual for awards granted under our long-term incentive plan and the expanded management team to broaden management bandwidth.
(2) Utility charges increased due to the absence of government subsidies and an increase in energy consumption to improve ventilation and reduce the spread of COVID.
(3) Marketing expenses increased as Link organised a wide range of events to aid tenants' sales.
(4) Total property operating expenses increased by 7.6% year-on-year while net property income margin remained at 76.3% (2021: 76.8%).

Appendix 11

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 31 Mar 2022	As at 31 Mar 2022	As at 31 Mar 2022	Year ended 31 Mar 2022	As at 31 Mar 2022	As at 31 Mar 2021	As at 31 Mar 2022	As at 31 Mar 2021
Destination	6	1,293	26,436	1,225	76.5	79.3	97.7	94.0
Community	35	4,060	67,364	3,514	69.7	69.2	98.2	97.6
Neighbourhood	57	2,722	29,078	1,484	45.5	44.6	97.1	97.2
Overall	98	8,075	122,878	6,223	62.7	62.4	97.7	96.8

Note :

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

Appendix 12

HK Portfolio – Retail and Car Park and Related Business Portfolio Data

	As at 31 Mar 2022	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\$62.7	HK\$62.4	+0.5%
Occupancy rate			
■ Shops	98.1%	97.0%	+1.1%
■ Markets/cooked food stalls	95.2%	94.4%	+0.8%
■ Education/welfare and ancillary	97.0%	98.4%	-1.4%
■ Overall	97.7%	96.8%	+0.9%
	Year ended 31 Mar 2022	Year ended 31 Mar 2021	YoY Change
Composite reversion rate⁽¹⁾			
■ Shops	+2.9%	-5.8%	+8.7%
■ Markets/cooked food stalls	+19.0%	+18.2%	+0.8%
■ Education/welfare and ancillary	+6.7%	+5.3%	+1.4%
■ Overall	+4.8%	-1.8%	+6.6%
Net property income margin	76.5%	77.1%	-0.6%
Car park income per space per month	HK\$ 3,064	HK\$ 2,776	+10.4%

Note :

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

Appendix 13

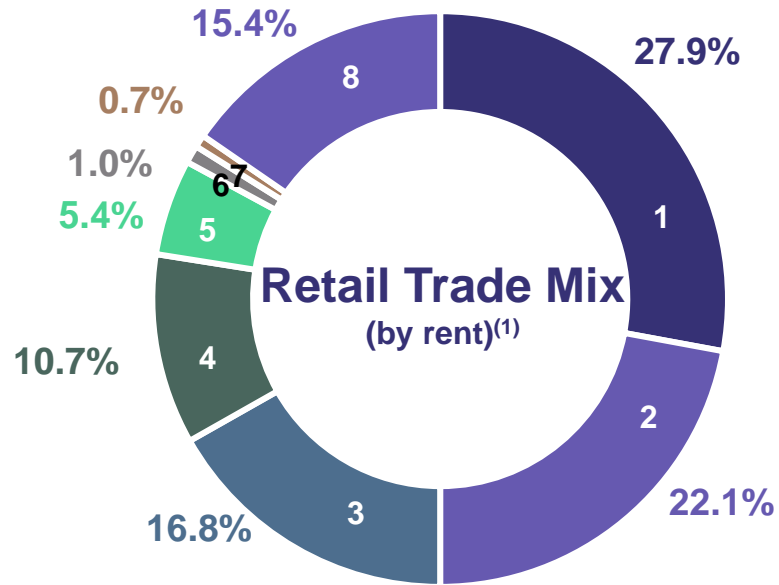
HK Portfolio – Retail Lease Expiry Profile

As at 31 March 2022	As % of total area %	As % of monthly rent⁽¹⁾ %
FY22/23	31.4	34.1
FY23/24	26.2	28.5
FY24/25	22.6	19.9
FY25/26 and beyond	10.4	9.7
Short-term lease and vacancy	9.4	7.8
Total	100.0	100.0

Note :

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

Appendix 14 HK Portfolio – Trade Mix



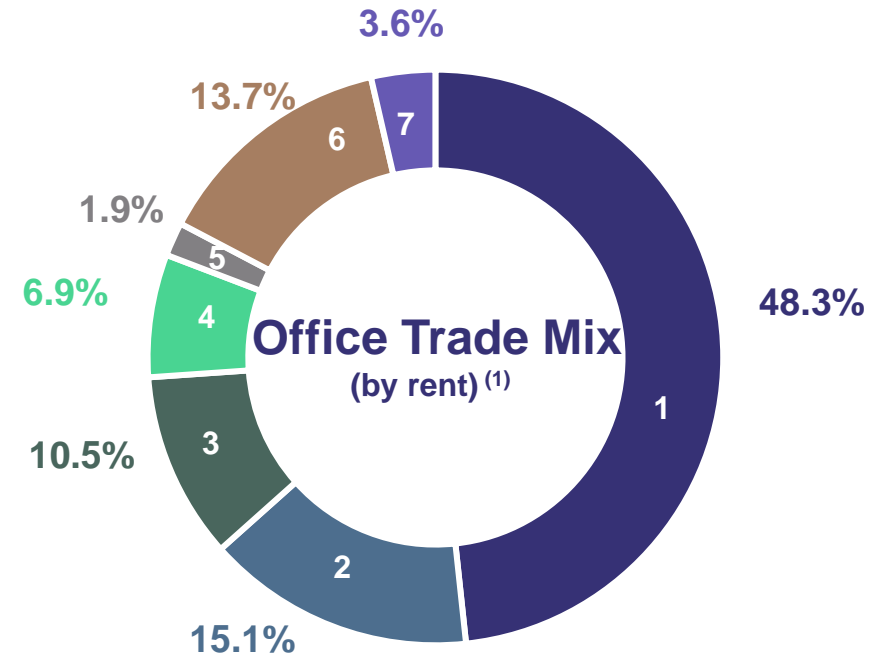
Retail	Mar-22	Sep-21
1. Food and beverage	27.9%	27.9%
2. Supermarket and foodstuff	22.1%	22.0%
3. Markets/ cooked food stalls	16.8%	16.7%
4. Services	10.7%	10.6%
5. Personal care/ medicine	5.4%	5.4%
6. Education/ welfare and ancillary	1.0%	1.0%
7. Valuable goods ⁽²⁾	0.7%	0.7%
8. Others ⁽³⁾	15.4%	15.7%
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.

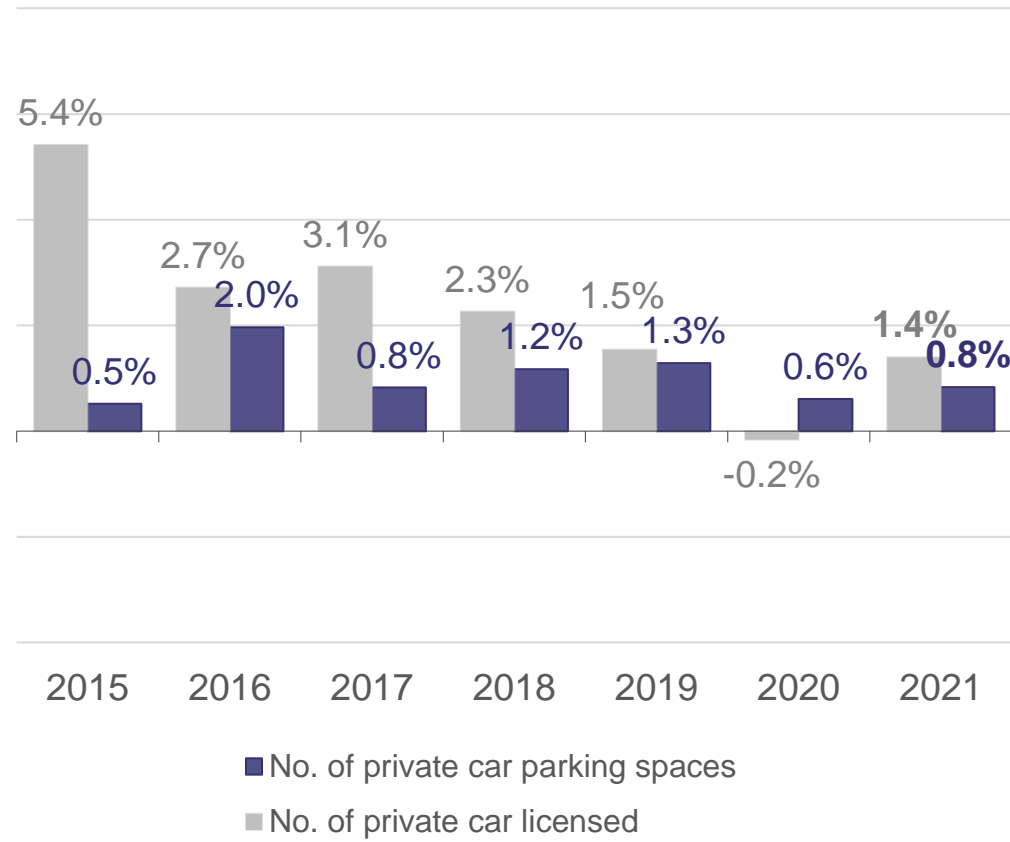


Office	Mar-22	Sep-21
1. Finance	48.3%	53.2%
2. Real estate	15.1%	16.7%
3. Retailers & consumer products	10.5%	9.7%
4. Engineering & construction	6.9%	7.5%
5. Co-working space	1.9%	2.1%
6. Insurance	13.7%	6.8%
7. Advertising & Media	3.6%	4.0%
Total	100%	100%

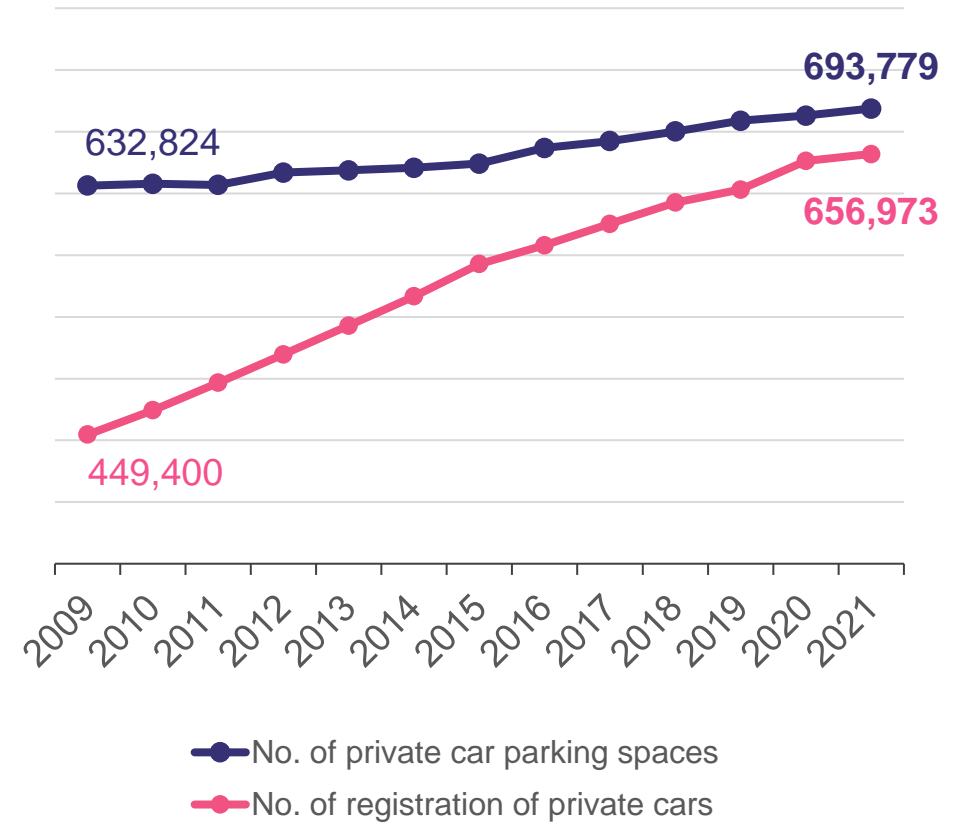
Appendix 15

HK Car Park Demand and Supply

Private Car Demand and Supply (YoY)

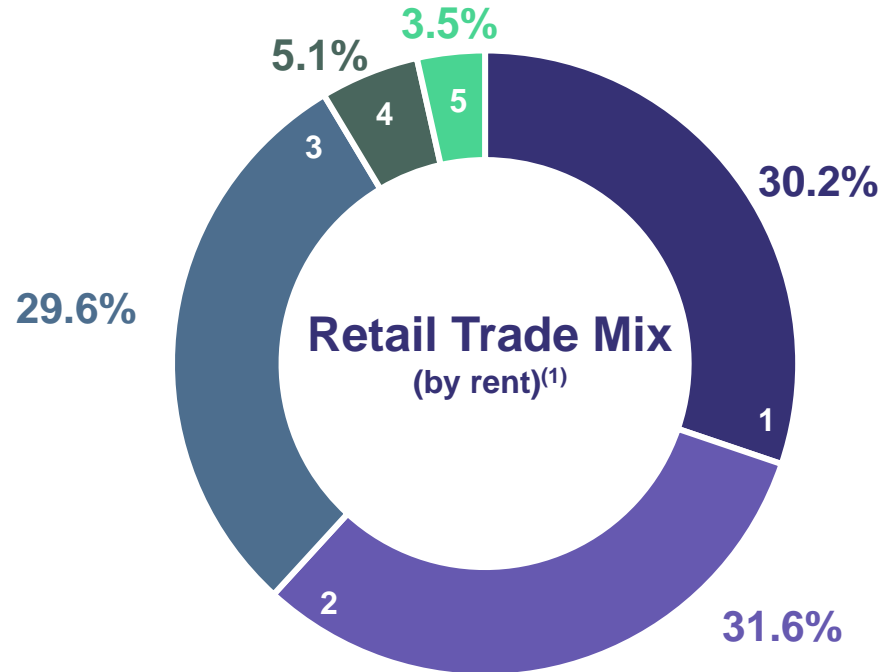


No. of Registration of Vehicles and Parking Spaces (Private Cars)



Appendix 16

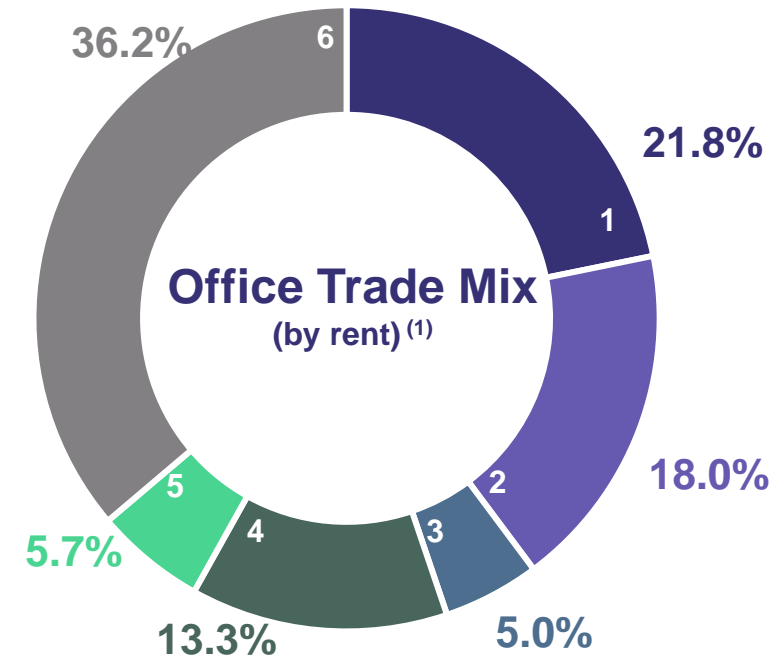
Mainland China Portfolio – Trade Mix



Retail	Mar-22	Sep-21
1. Food and beverage	30.2%	31.4%
2. Fashion	31.6%	31.7%
3. General retail & others	29.6%	28.9%
4. Leisure & entertainment	5.1%	4.6%
5. Supermarket & foodstuff	3.5%	3.4%
Total	100%	100%

Note:

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



Office	Mar-22	Sep-21
1. Professional services	21.8%	40.2%
2. Technology, media, telecom	18.0%	14.5%
3. Pharmacy	5.0%	3.5%
4. Industrial goods & services	13.3%	10.3%
5. Retailers & consumer products	5.7%	4.6%
6. Others	36.2%	26.9%
Total	100%	100%

Appendix 17

Mainland China Portfolio – Lease Expiry Profile

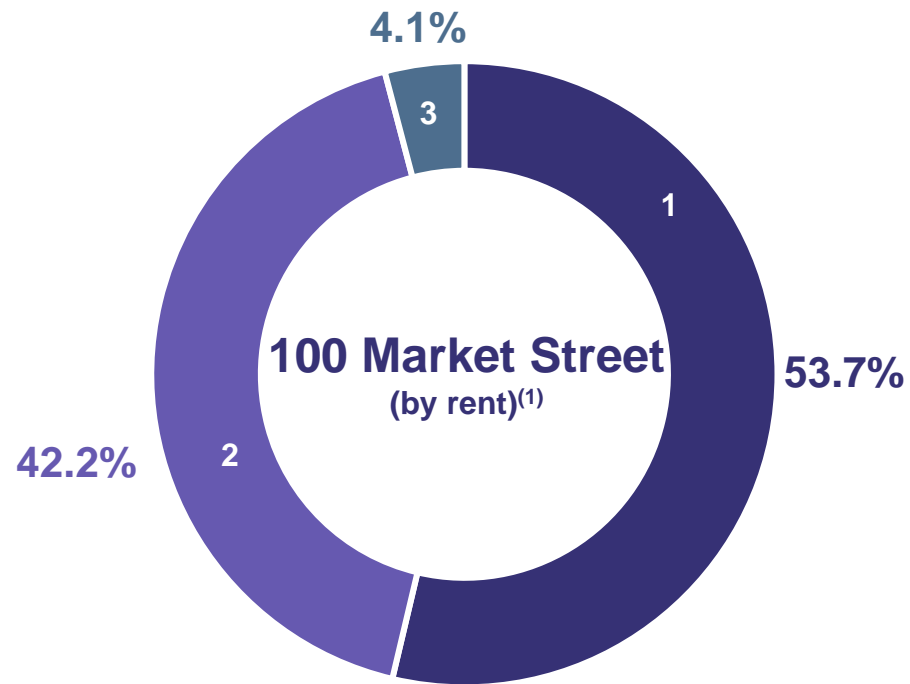
As at 31 March 2022	Retail		Office	
	As % of total area (%)	As % of monthly rent ⁽¹⁾ (%)	As % of total area (%)	As % of monthly rent ⁽¹⁾ (%)
FY22/23	24.4	29.8	38.2	41.4
FY23/24	13.0	20.6	17.5	19.2
FY24/25	13.2	25.9	15.7	16.3
FY25/26 and beyond	37.9	23.7	25.6	23.1
Vacancy	11.5	-	3.0	-
Total	100.0	100.0	100.0	100.0

Note:

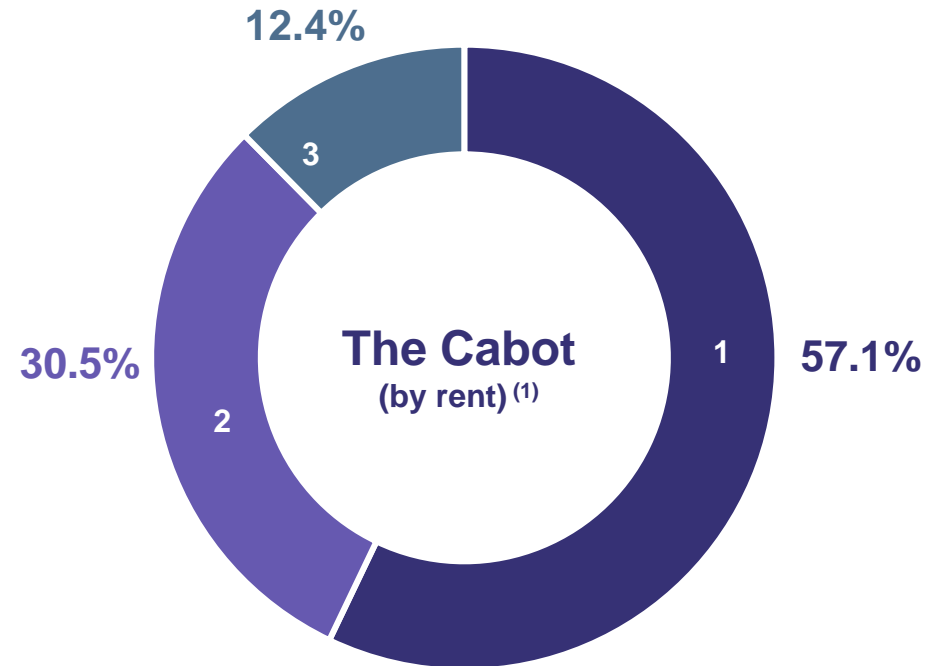
(1) Refers to base rent (excluding management fee).

Appendix 18

Overseas Office Portfolio – Tenant Mix



100 Market Street	Mar-22	Sep-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%



The Cabot	Mar-22	Sep-21
1. Finance	57.1%	57.1%
2. Government	30.5%	30.5%
3. Co-working space	12.4%	12.4%
Total	100%	100%

Note:

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

Appendix 19

Expanded Management Bandwidth to Capture Growth Opportunities



Greg Chubb
Chief Operating
Officer –
International



Ronald Tham
Chief Corporate
Development Officer



Kenny Lam
Chief Investment
Officer (Strategic
Investment)



Zhu Haiqun
Managing Director –
Mainland China

***We continuously evaluate organic and inorganic growth opportunities.
We are growing our team capacity to ensure we are well positioned to capture continued growth.***

Appendix 20

Our Strategic Investment Partners

Welcomed 6 out of 7 strategic partners in 2021/2022



First Priority Group



Fujian Dongbai Group



Investa



Nan Fung Group



Oxford Properties Group



Vanke



Vicinity



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