



Corporate Presentation

September 2021





About Link REIT

RESILIENT TRADE MIX

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

ASSETS DIVERSIFIED ACROSS REGIONS

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

TRACK RECORD OF PERFORMANCE

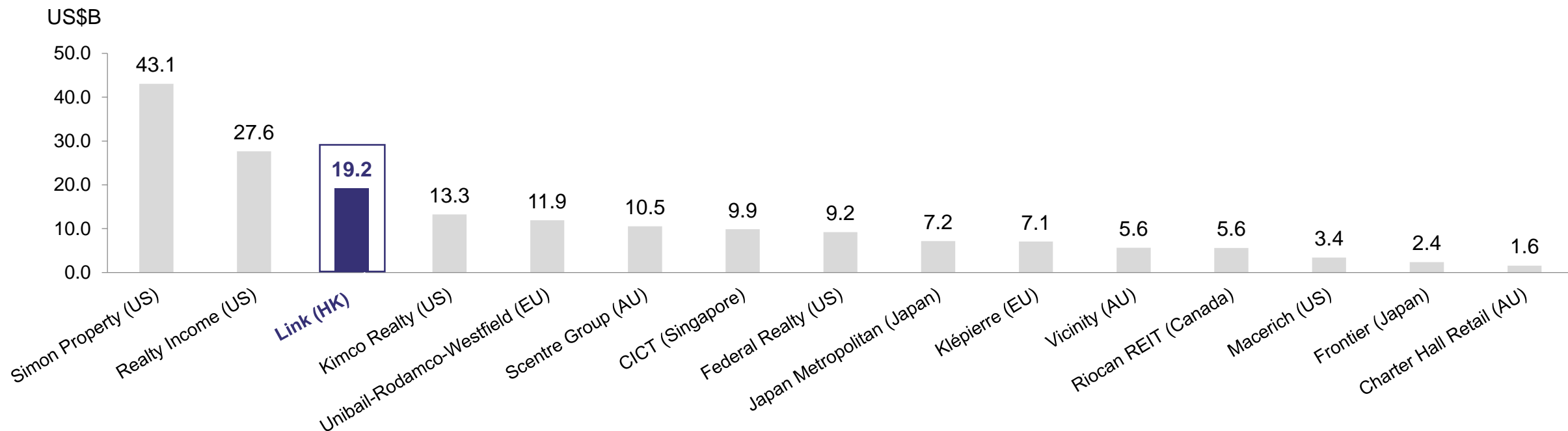
Sixteen years of active asset management and sustained DPU growth

STRONG CORPORATE GOVERNANCE

Highly independent Board with professional management



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%

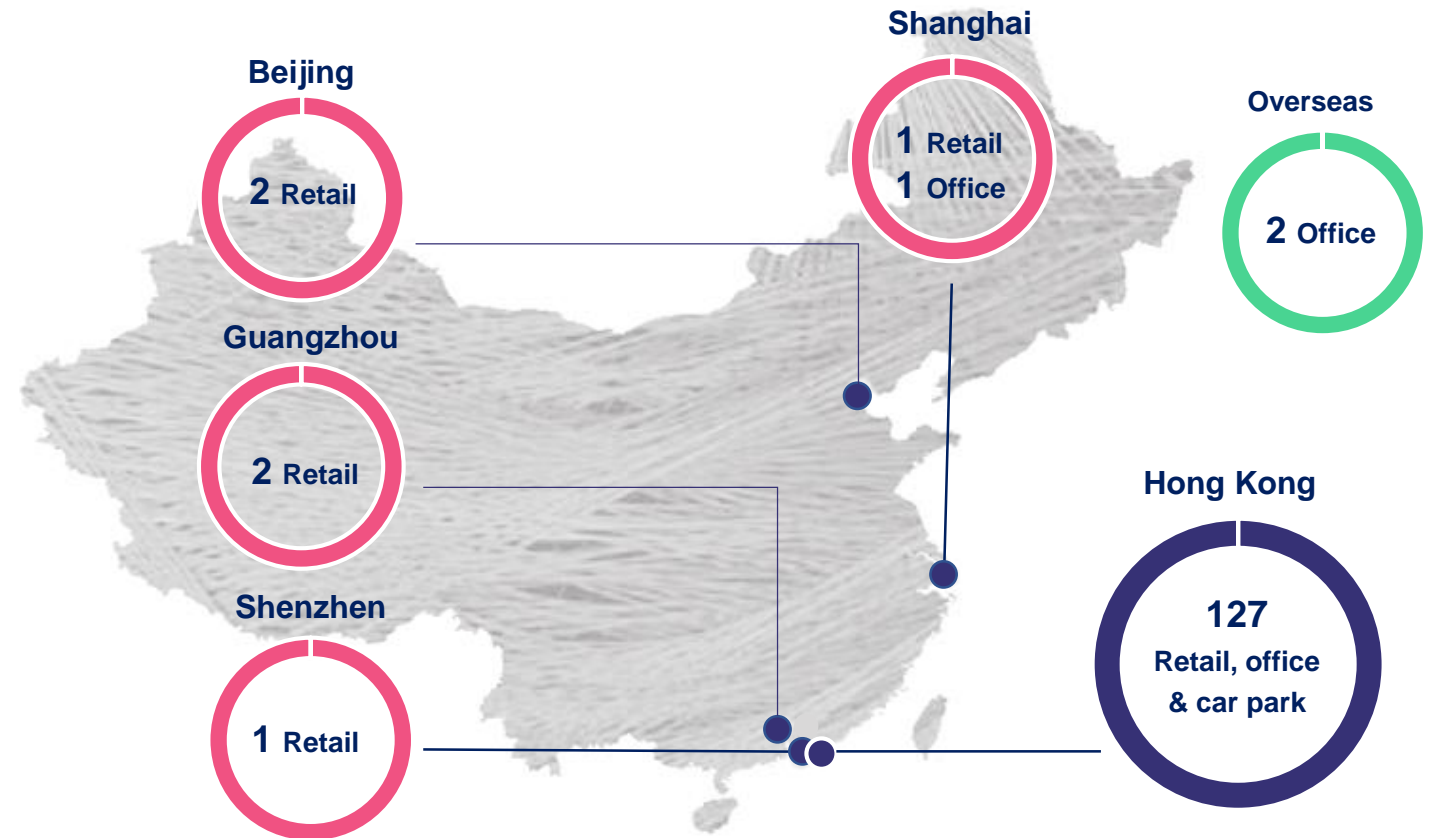
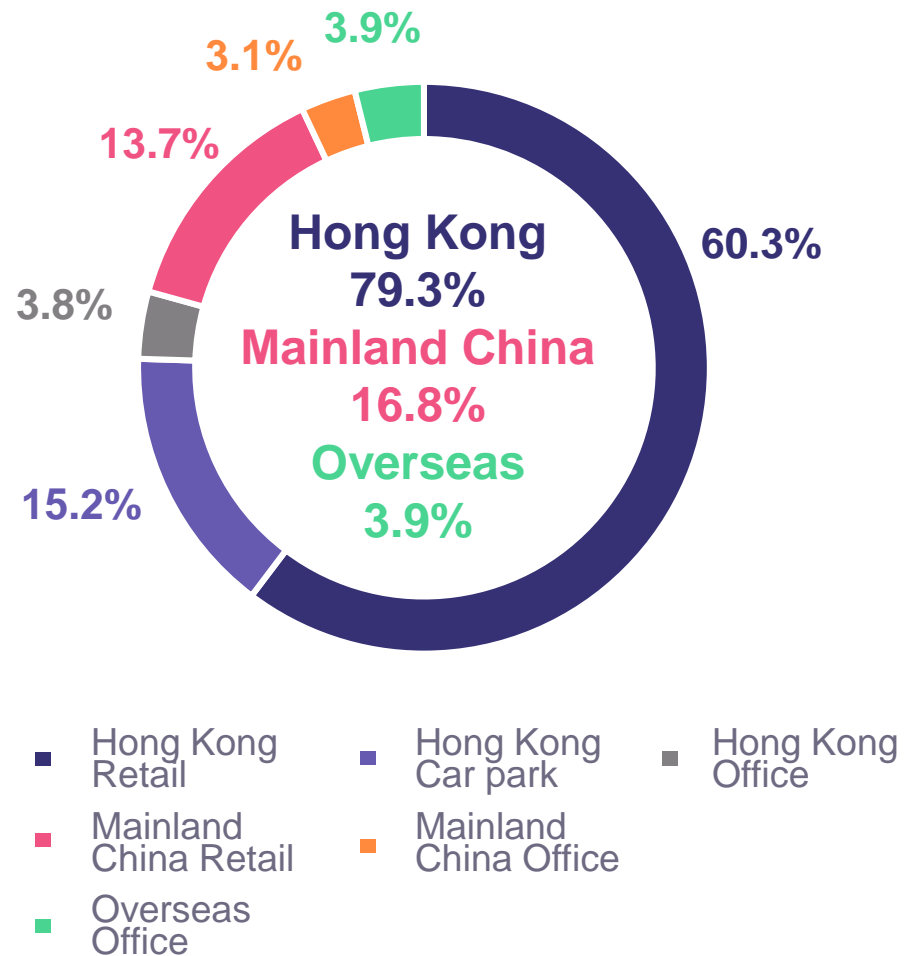
100% free float held by institutions and private investors



Diversified Asset Portfolio

Total Portfolio Value HK\$207B ⁽¹⁾

Investments are primarily retail assets located in Hong Kong, Mainland China and Overseas



Note:

(1) As at 31 March 2021, including 50% of the agreed property value of Qibao Vanke Plaza in Shanghai, which was completed on 2 April 2021 and the agreed property value of Happy Valley Shopping Mall in Guangzhou, which was completed on 28 June 2021 on a pro-forma basis.

Strong Commitment to Sustainability

Ardent Supporter and Advocate

Signatory of:



Kai Tin Shopping Centre

61% of portfolio⁽¹⁾ obtained green building certification
As of 2020/2021

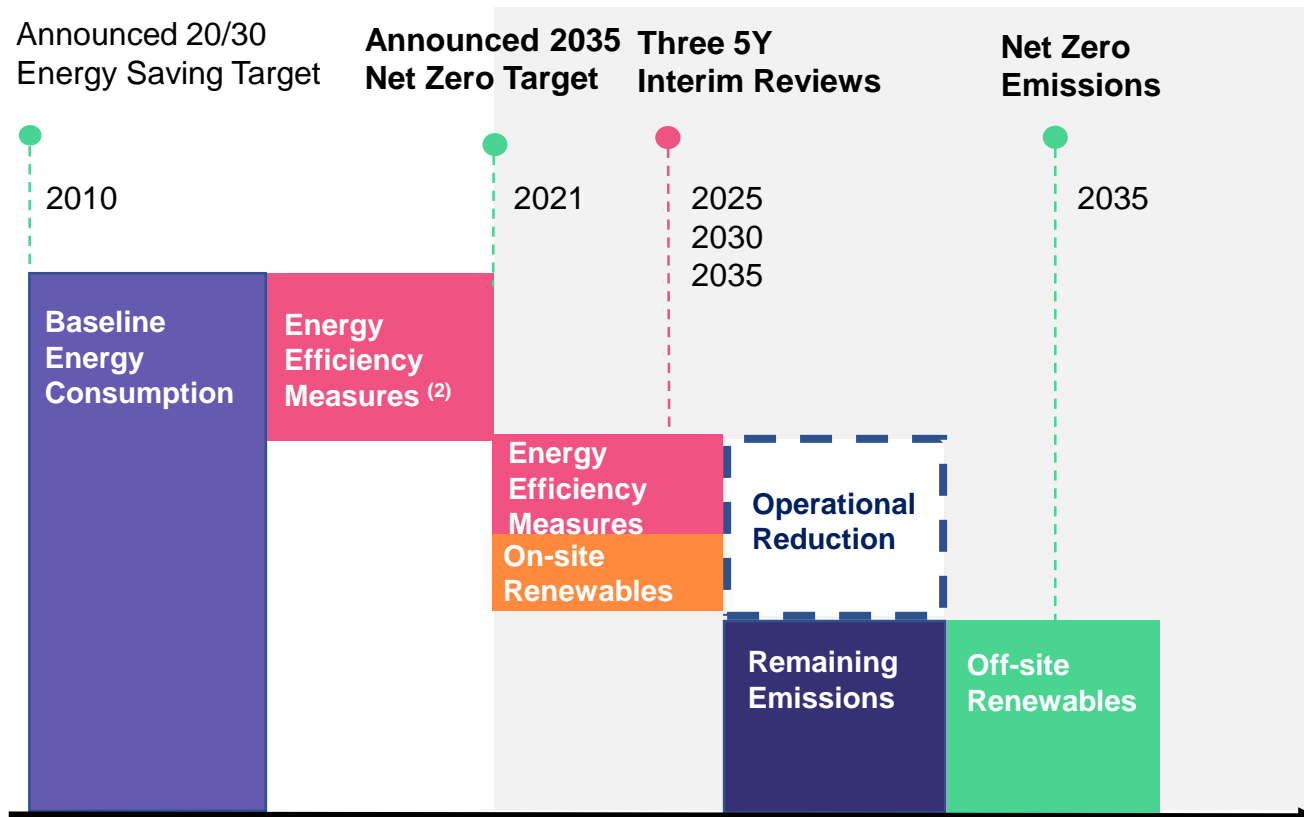
Note:

(1) By total gross floor area.

Net Zero Strategy 2035

Our Pathway to Net Zero

We target to **further reduce electricity usage** and **adopt 100% renewable energy** ⁽¹⁾ by 2035.



Notes:

(1) Renewable energy includes onsite installation and offsite renewable energy procurement. Reliance on offsite renewable energy procurement will reduce each subsequent year post 2035.

(2) As of March 2021, our 20/30 vision achieved an absolute electricity reduction of 39.7%.

(3) Conceptual model for illustrative purpose only, not to scale.

Energy Efficiency Measures

Energy Management System

Rolling out in 4 pilot sites in T Town, Cheung Fat Plaza, Tsz Wan Shan Shopping Centre & TKO Gateway

On-site Renewables



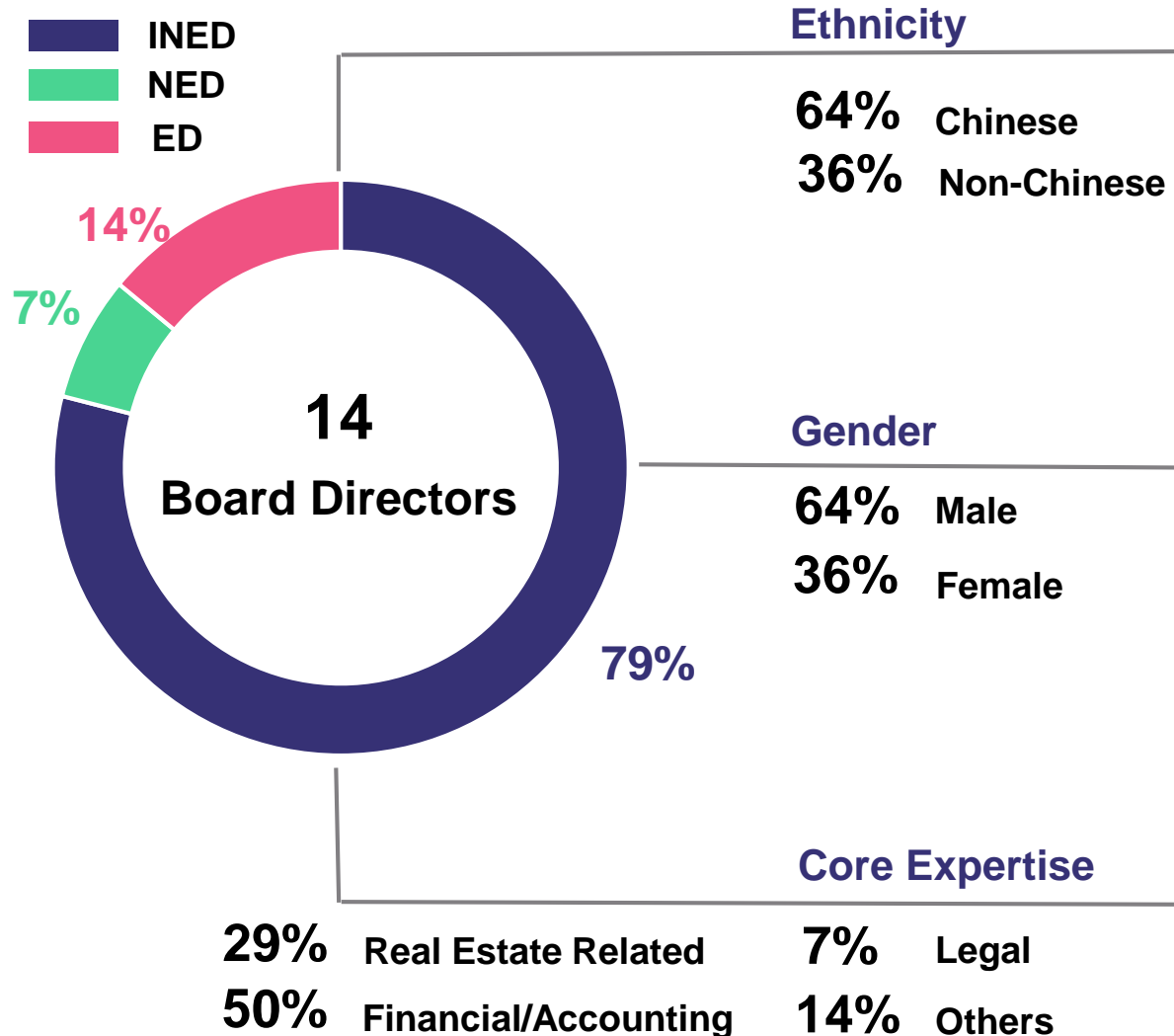
Rooftop Solar Panels

36 properties were identified as suitable for solar PV installation



Diverse and Independent Leadership

Link Board Composition



Led by an independent Chairman, the 14 Board Directors provide oversight and control, offering diverse skills and expertise



As of 31 March 2021

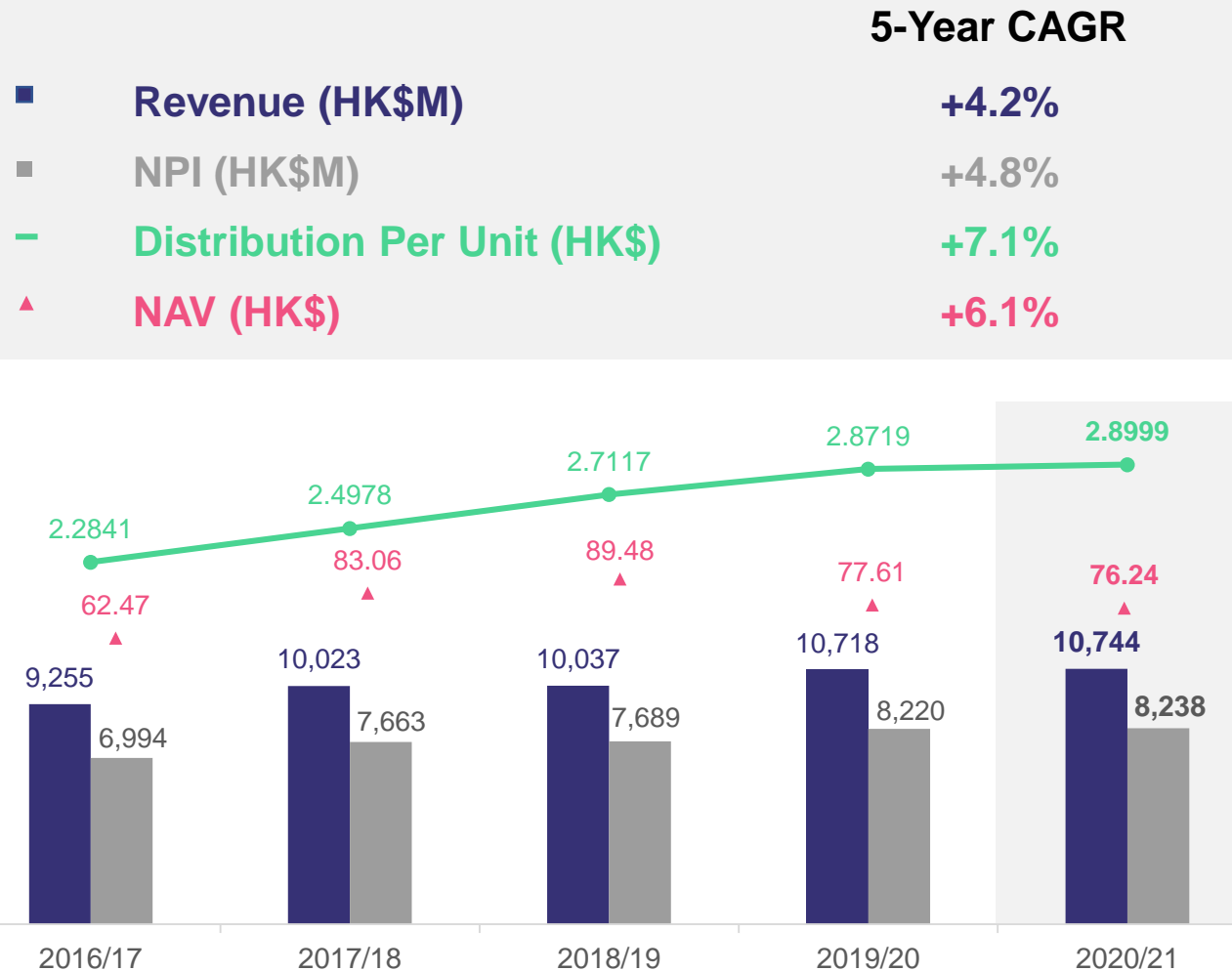
Note:

(1) A new member, Ms Jenny Gu Jialin has been appointed as an Independent Non-Executive Director and a member of the Audit and Risk Management Committee of Link effective from 17 August 2021



Track Record of Performance and Execution

Steady Financial Performance



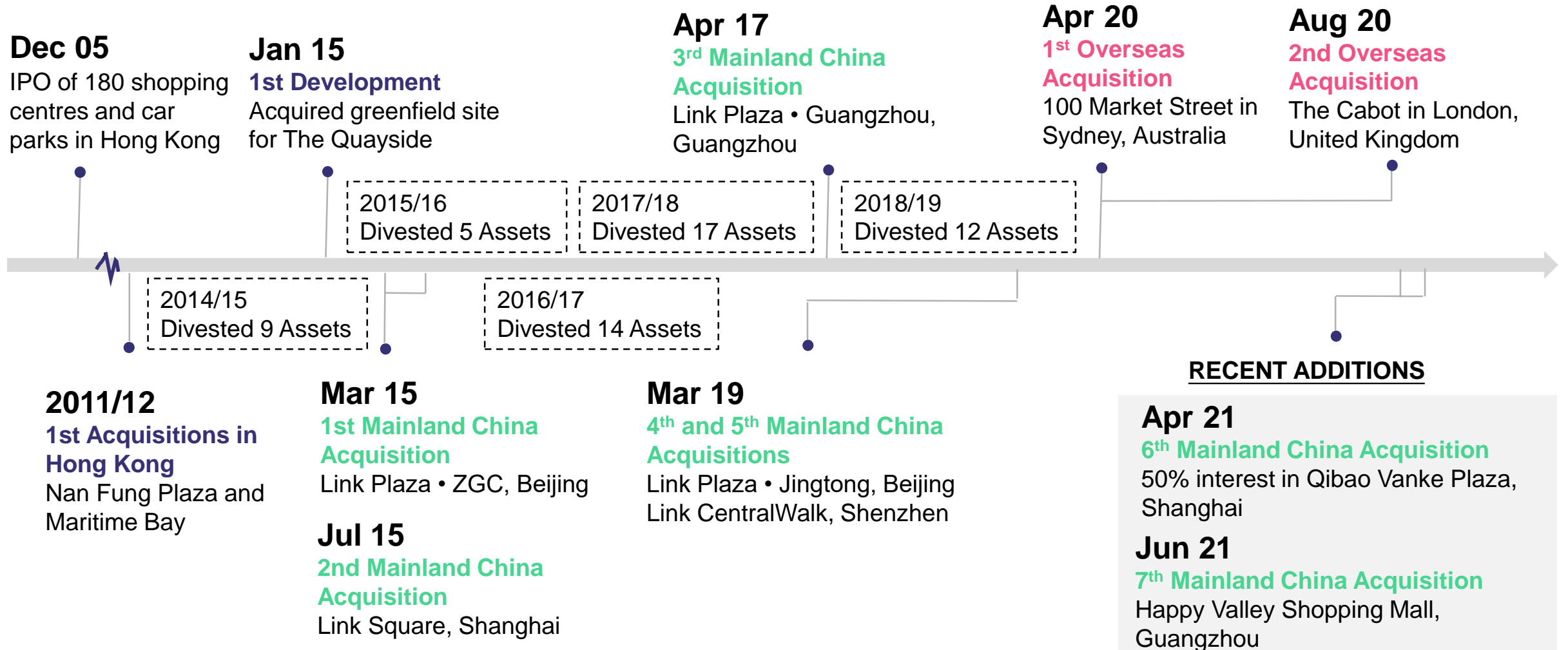
Sau Mau Ping Shopping Centre

Uninterrupted annual DPU growth since IPO in 2005, representing 10.8% CAGR



Active Portfolio Management to Create Value

Constantly Adding New Growth Drivers



01

Operational Update





Retail Occupancy Remains Steady and Strong



Lok Fu Place



Temple Mall

96.9% Occupancy

As at 30 Jun 21

Stable trade mix dominated by food related tenants

Jun 21

Food and beverage	27.8%
Supermarket and foodstuff	21.9%
Markets/ cooked food stalls	16.6%
Services	10.7%
Personal care/ medicine	5.5%
Education/ welfare and ancillary	1.0%
Valuable goods ⁽¹⁾	0.8%
Others ⁽²⁾	15.7%
Total	100%

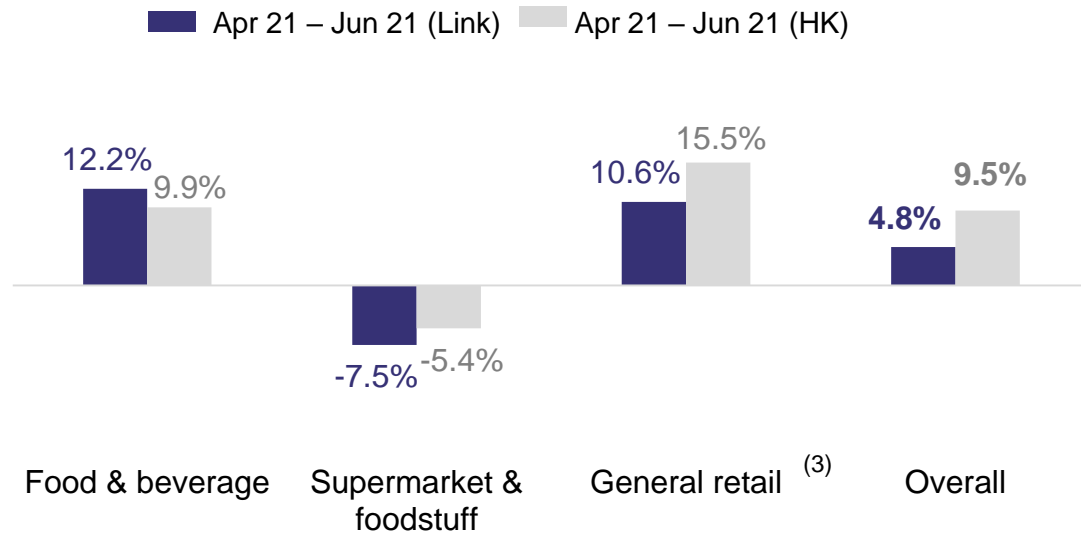
Notes:

(1) Including jewellery, watches and clocks.

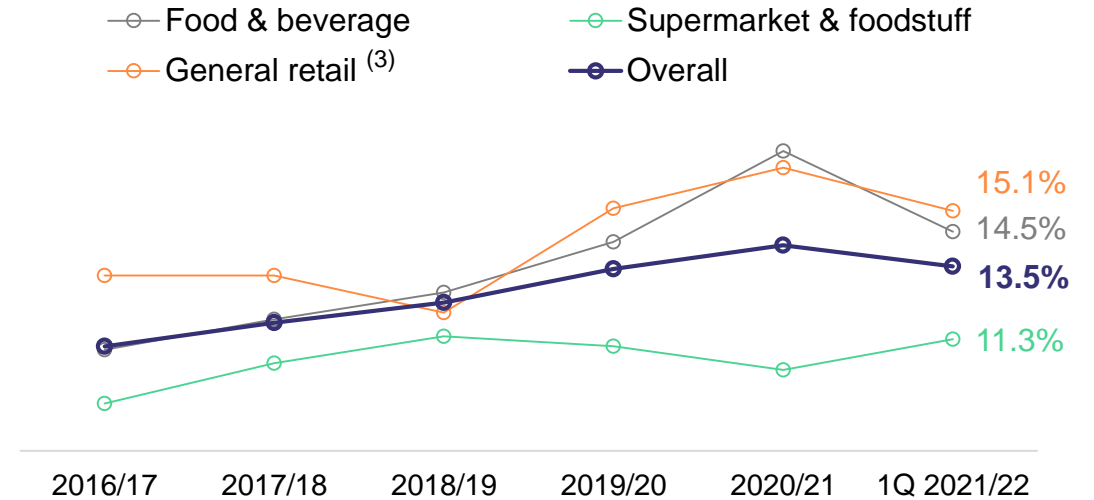
(2) Including clothing, department store, electrical and household products, optical, books and stationery, newspaper, leisure and entertainment.



Strong Q1 Tenant Sales Growth ⁽¹⁾



Easing Occupancy Cost ⁽²⁾



LATEST UPDATES

- Retail sales showed signs of recovery in the first quarter as a result of gradual relaxation of social distancing measures
- Consumption sentiment is supported by government initiatives to drive economic recovery, such as the HK\$5,000 consumption voucher

Notes:

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

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

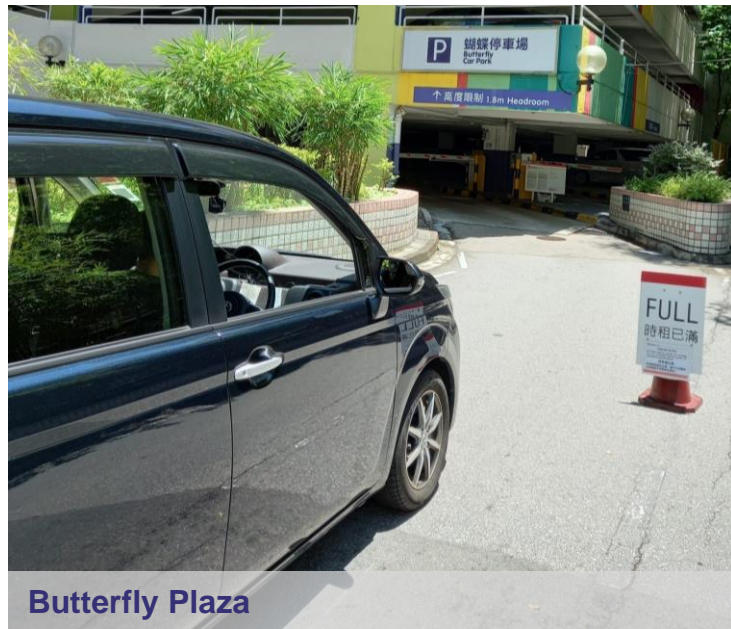


Positive Trend Continues

- 1Q monthly parking performance was better than last year with good recovery
- Hourly parking continued to pick up in first quarter of 2021/22 with performance recovered back to pre-COVID level



Lok Fu Place



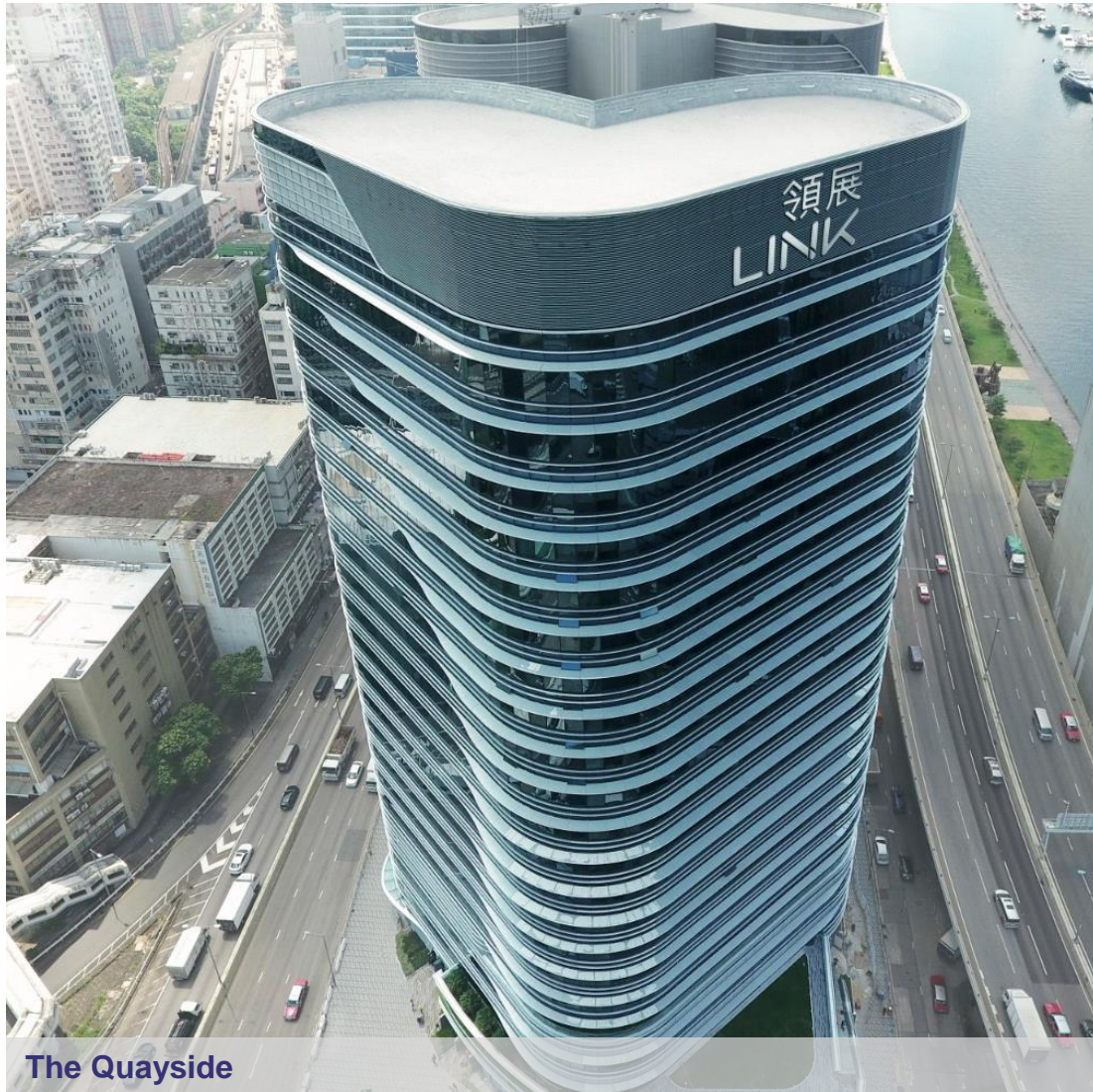
Butterfly Plaza



Sam Shing



Fu Tung



The Quayside

Strong Growth in Occupancy Despite Difficult Market

93.8% Occupancy⁽¹⁾
Office
As at 30 Jun 21

- Committed another deal with a global health insurance company in first quarter of 2021/2022

Strong blue chip tenants offering stability	Jun 21 ⁽¹⁾
Finance	42.2%
Insurance	17.2%
Real estate	12.8%
Retailers & consumer products	10.4%
Engineering & construction	6.4%
Co-working space	6.4%
Advertising & media	4.6%
Total	100%

Note:

(1) Committed occupancy / trade mix by area as at 30 June 2021.



Healthy Occupancy Amidst Disruption from Occasional Lockdown

95.2% Occupancy ⁽¹⁾
As at 30 Jun 21

Stable Mid-market Focused Trade Mix	Jun 21 ⁽¹⁾
Food and beverage	28.9%
Fashion	34.8%
General retail & others	28.8%
Leisure & entertainment	4.4%
Supermarket and foodstuff	3.1%
Total	100%



- Healthy tenant sales since April with sales gradually recovering to >90% pre-COVID level
- Operations in Guangzhou and Shenzhen were affected by another wave of COVID-19 but is gradually resuming normalcy

Note:

(1) Excluding 50% interest in Qibao Vanke Plaza in Shanghai, which was completed on 2 April 2021 and Happy Valley Shopping Mall in Guangzhou, which was completed on 28 June 2021.



Undergoing Refurbishment to Upgrade Asset Quality

Link Square, Shanghai



Before enhancement



After enhancement ⁽¹⁾



Note:
(1) Rendering of lobby at L1 floor.

91.6% Occupancy
As at 30 Jun 21

- Enhancement for office lobby and common areas kick-started to complete by early 2022

Anchored by Multinational Corporations

Jun 21

Professional services

41.8%

Technology, media, telecom

15.1%

Pharmacy

3.7%

Industrial goods & services

10.8%

Retailers & consumer products

3.7%

Others

24.9%

Total

100%

Recent Acquisitions in Mainland China



Qibao Vanke Plaza, Shanghai – 50% Interest

RMB6,400M For 100% Agreed Property Value

98.4% Occupancy

As at 30 Jun 21

Trade Mix by Monthly Rent	Jun 21
Food and beverage	33.9%
Fashion and accessory	47.0%
Life services	8.4%
Others	10.7%
Total	100%

- Completed acquisition of 50% interest in flagship suburban centre in April 2021



Happy Valley Shopping Mall, Guangzhou

RMB3,205M Agreed Property Value

70.3% Occupancy

As at 30 Jun 21

Trade Mix by Monthly Rent	Jun 21
Food and beverage	46.5%
Entertainment and lifestyle	11.8%
General retail	27.8%
Fashion and accessory	7.7%
Others	6.2%
Total	100%

- Completed acquisition in June 2021 and starting to plan for asset enhancement

Asset Management and Enhancement to Sustain Growth Momentum

“Business As Mutual” Framework to Create Shared Values

‘Summer Lovècation’

Marketing campaign featuring music fiesta and workshops & running from July to August in Stanley Plaza



- ✓ **Strengthen marketing support** to bolster tenant recovery
- ✓ **Launch community building events** for better physical and mental fitness
- ✓ **Send HK staff to support Mainland operations** despite travel restrictions and quarantine requirements
- ✓ **Continue to upgrade our assets** with target ROI of low double-digit

Pop-up Shops

Provide leasing flexibility to tenants and more choices to shoppers



Summer SPORTIVAL

Sports carnival with sport games including virtual reality skydiving experience



Partnered with Alipay

Benefit from the consumption voucher scheme and encourage e-payment



Projects Underway	Estimated Costs	Target Completion Date
Tai Wo Plaza	\$50M	Mid 2021
Hing Wah Shopping Centre	\$30M	Mid 2021
Link CentralWalk, Shenzhen	\$327M	Late 2021
Tai Yuen Market	\$27M	Mid 2022
Total	\$434M	

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.



Overseas Offices offer Immediate and Stable Income

19

Quality Assets with Healthy and Secured Income Streams

- Overseas office properties are fully-let with stable income contributions
- Over 95% rental collection rates for both 100 Market Street and The Cabot
- While office workers in Sydney and London have been gradually returning to offices in 2021, temporal lockdowns may disrupt the full resumption of return to office plan

100 Market Street, Sydney



Trade Mix by Base Rent	Jun 21
Government	53.7%
Real estate	42.2%
Sovereign wealth fund	4.1%
Total	100%

100% office occupancy

As at 30 Jun 21

The Cabot, London



Trade Mix by Base Rent	Jun 21
Finance	57.1%
Government	30.5%
Co-working space	12.4%
Total	100%

100% office occupancy

As at 30 Jun 21

Recent Financing

January 2021	Converted £200M 5-year loan to sustainability-linked loan
April 2021	Arranged HK\$500M 5-year sustainability-linked loan
May 2021	Issued CNH650M 3-year notes at 2.80% per annum
June 2021	Issued CNH250M 3-year notes at 2.80% per annum

A S&P's

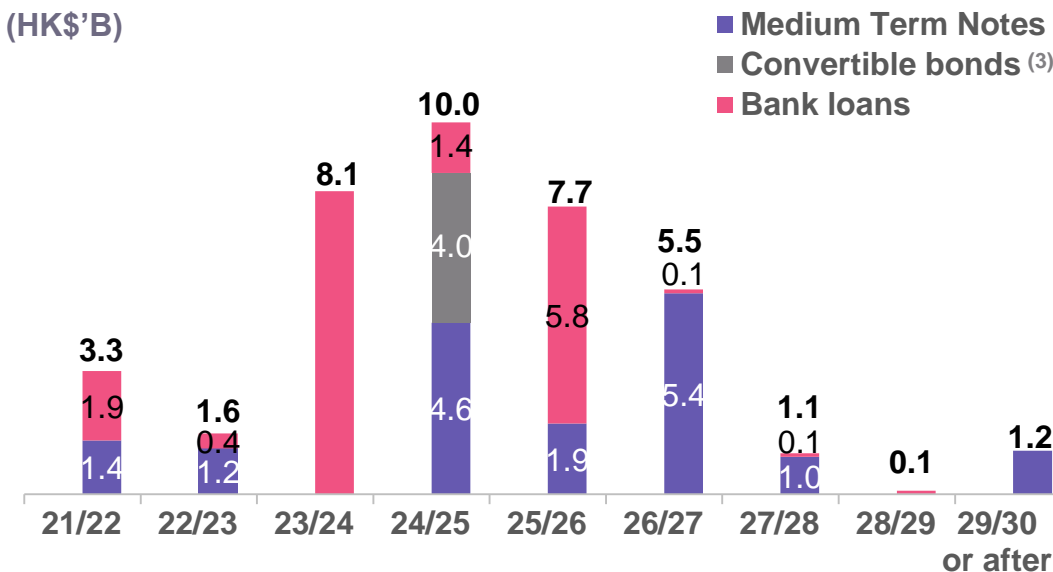
A2 MOODY's

A FITCH's

Credit Ratings with Stable Outlook

Staggered Maturity Profile ⁽²⁾

(HK\$'B)



18.4% ⁽⁴⁾

Gearing Ratio

Notes:

- (1) All figures for the year ended / as at 31 March 2021, unless stated otherwise.
- (2) Based on total debt with face value of HK\$38.6B as at 31 March 2021.
- (3) HK\$4B convertible bond has a maturity of 5 years with a 3-year put option exercisable in 2022/2023.
- (4) After adjusting for the impact of the acquisition of 50% interest in Qibao Vanke Plaza, Shanghai (completed on 2 April 2021), the final distribution declared, and the acquisition of Happy Valley Shopping Mall, Tianhe, Guangzhou (completed on 28 June 2021), the pro-forma gearing ratio is 20.2%.

02

Strategy and Update





Selected Recent Achievements on Vision 2025

22

Portfolio Growth

>95%
Occupancy rate
Maintain high retail occupancy across portfolios

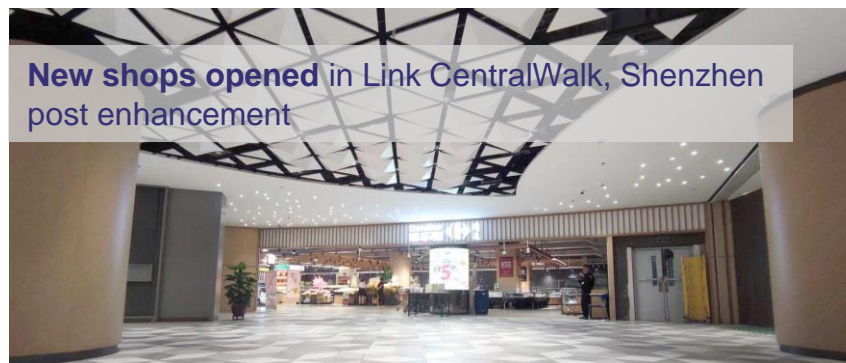
2
Acquisitions
Mainland China
Maintain acquisition momentum despite global pandemic

1st AE
Mainland China
Expected to be completed by year end

2nd Retail Investment in Guangzhou
Happy Valley Shopping Mall



New shops opened in Link CentralWalk, Shenzhen post enhancement



Culture of Excellence

Body Check Subsidy



Vaccination Outreach Day



Lucky Draw for Vaccinated Staff



Visionary Creativity

Smart Ageing Tech

Welcomed the Jockey Club “age at home” Gerontech Education and Rental Service Centre in Yu Chui Shopping Centre



Proactive Initiatives to Support Tenants and Community

Latest COVID-19 Update

- ✓ **Occupancy remained steady with no major rental collection and arrears issue**
- ✓ **Retail sales in Hong Kong gradually recovering** with no new/ major local outbreak since late June
 - Most restaurants operating till 10:00PM
 - Beauty salons, education centres and gyms all resumed operation
 - Rapid increase in **vaccination rate** and government sponsored HK\$5000 **consumption voucher scheme** will help consumption recovery
- ✓ **Mainland China retail remains strong with leasing demand and steady footfall**
- ✓ **Overseas office tenants are planning for return to office in coming months**

Note:

(1) 59.9% population with first vaccine does as at 27 August 2021.



Scan here

HK\$17M

Worth of Offers
to support consumption
voucher scheme



Scan here

>HK\$2M Lucky

Draw Campaign

to encourage the
community to get
vaccination



Capital Management Priorities

24

Maintaining Strong Capital Base to Support Future Growth



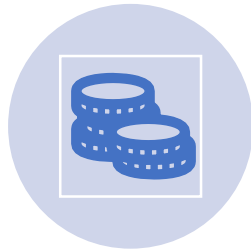
Maintain healthy balance sheet and credit ratings

to support operational and strategic needs



Committed to sustainable finance

to diversify funding profile



Cost effective hedging

to fund investments and stable distributions

Delivering Capital Return to Unitholders

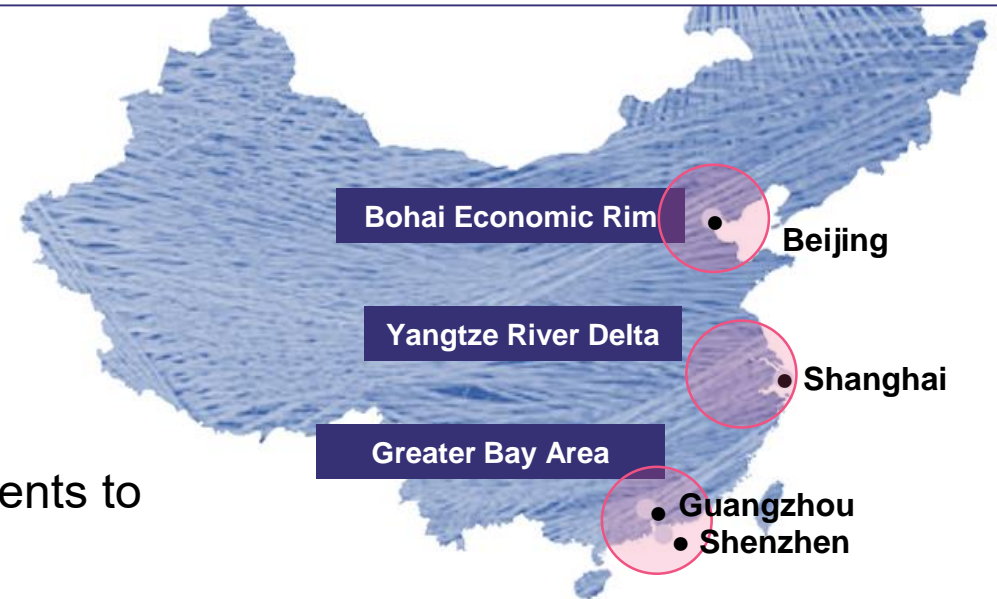
- **Distribution reinvestment scheme** to benefit both Link and Unitholders
- Commit to **100% payout**
- **HK14 cents discretionary distribution** until 2021/22
- **Further buyback** will depend on market conditions and regulatory concerns



Portfolio Management to Diversify Geographically and Avoid Concentration Risks

	Current ⁽¹⁾ Composition	Management Guidance
Geography		
▪ Hong Kong	79.3%	60-70%
▪ Mainland China	16.8%	20-25%
▪ Overseas	3.9%	10-15%
Asset Class		
▪ Retail	73.7%	≈70%
▪ Other Commercial ⁽²⁾	26.3%	≈30%

Exploring locations with proximity to Tier 1 cities



- Mix of “Core”, “Core+”, “Value-add” & “Opportunistic” investments to complement organic portfolio
- Continue to assess opportunities in different markets including Mainland China tier-1 cities (and their surrounding river deltas) and overseas (including UK, Australia, Singapore and Japan)
- Exploring potential opportunities in tier-1.5 cities and other asset classes such as logistics

Notes:

(1) As at 31 March 2021, including 50% of the agreed property value of Qibao Vanke Plaza in Shanghai, which was completed on 2 April 2021 and the agreed property value of Happy Valley Shopping Mall in Guangzhou, which was completed on 28 June 2021 on a pro-forma basis.

(2) Including Hong Kong and Mainland China car parks and offices.

03

Appendix
Financial Results for the
Year Ended 31 March 2021





Appendix 1

Key Financial Data

Consolidated	FY20/21 (HK\$'M)	FY19/20 (HK\$'M)	YoY %
Revenue	10,744	10,718	+0.2
Net property income	8,238	8,220	+0.2
Rentals⁽¹⁾			
Hong Kong retail properties	6,159	6,288	-2.1
Hong Kong car parks	1,883	1,912	-1.5
Mainland China retail properties	850	937	-9.3
Hong Kong, Mainland China and overseas offices	778	401	+94.0
Other revenue⁽²⁾	1,074	1,180	-9.0
Total revenue	10,744	10,718	+0.2
Total property expenses			
	2,506	2,498	+0.3

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

	Year ended 31 Mar 2021 (HK\$'M)	Year ended 31 Mar 2020 (HK\$'M)	YoY %
Revenue	10,744	10,718	+0.2
Property operating expenses	(2,506)	(2,498)	+0.3
Net property income	8,238	8,220	+0.2
General and administrative expenses	(428)	(416)	+2.9
Interest income	126	183	-31.1
Finance costs	(770)	(630)	+22.2
Profit before taxation, change in fair values of investment properties, impairment of goodwill and transactions with Unitholders	7,166	7,357	-2.6
Change in fair values of investment properties and impairment of goodwill	(5,322)	(23,948)	-77.8
Taxation	(1,092)	(712)	+53.4
Non-controlling interest	433	181	+139.2
Profit / (loss) for the year, before transactions with Unitholders attributable to Unitholders	1,185	(17,122)	-106.9

Note:

- (1) Revenue recognised during the year comprise Hong Kong retail properties rentals of HK\$6,159M, Hong Kong car parks rentals of HK\$1,883M, Mainland China retail properties rentals of HK\$850M, Hong Kong, Mainland China and overseas offices rentals of HK\$778M and other revenue of HK\$1,074M.

Appendix 3

Financials – Distribution Statement Summary

	Year ended 31 Mar 2021 (HK\$'M)	Year ended 31 Mar 2020 (HK\$'M)	YoY %
Profit / (loss) for the year, before transactions with Unitholders	1,185	(17,122)	-106.9
Change in fair values of investment properties and impairment of goodwill attributable to Unitholders	4,910	23,831	-79.4
Deferred taxation on change in fair values of investment properties attributable to Unitholders	(12)	(454)	-97.4
Change in fair values of derivative components of convertible bonds	32	(157)	-120.4
Change in fair values of financial instruments	(320)	(276)	+15.9
Depreciation and amortisation of real estate and related assets	54	41	+31.7
Other non-cash income	(129)	(189)	-31.7
Total distributable income	5,720	5,674	+0.8
Discretionary distribution	290	291	-0.3
Total distributable amount	6,010	5,965	+0.8
Distribution per unit (HK cents)	289.99	287.19	+1.0



Appendix 4

Financials – Financial Position & Investment Properties

Financial Position Summary

HK\$'M	As at 31 Mar 2021	As at 30 Sep 2020	As at 31 Mar 2020
Total assets	209,885	203,186	207,619
Total liabilities	51,192	49,159	47,502
Non-controlling interest	(27)	174	406
Net assets attributable to Unitholders	158,720	153,853	159,711
Units in Issue (M)	2,081.9	2,062.4	2,057.9
Net asset value per unit (HK\$)	76.24	74.60	77.61

Fair Value of Investment Properties

HK\$'M	Year ended 31 Mar 2021	Period ended 30 Sep 2020	Year ended 31 Mar 2020
At beginning of year / period	193,224	193,224	218,496
Acquisition	7,253	7,253	-
Exchange adjustments	3,050	1,484	(1,791)
Additions	823	380	1,583
Transfer to property, plant and equipment	-	-	(1,116)
Change in fair values of investment properties	(5,276)	(7,229)	(23,948)
At end of year / period	199,074	195,112	193,224



Appendix 5

Financials – Capital Management

Committed Debt Facilities (After Currency Swaps)

	HK\$ B		%	
	Mar-21	Sep-20	Mar-21	Sep-20
HK\$ Bank loans	7.4	7.6	19.2	21.1
RMB Bank loans	2.8	0.8	7.3	2.2
AUD Bank loans	3.9	3.6	10.1	10.0
GBP Bank loans	3.8	3.7	9.7	10.3
Medium Term Notes	16.7	16.3	43.3	45.3
Convertible Bonds	4.0	4.0	10.4	11.1
Total debt	38.6	36.0	100.0	100.0
Cash	2.5	1.8	20.0	13.2
Undrawn facilities	10.0	11.8	80.0	86.8
Available liquidity	12.5	13.6	100.0	100.0

Key Credit Metrics by Rating Agencies

	(1) As at 31 Mar 2021	As at 30 Sep 2020	S&P requirement (A / Stable)	Moody's requirement (A2 / Stable)	Fitch requirement (A / Stable)
Net debt / IP	18.1%	17.5%	N/A	N/A	< 30%
FFO ⁽²⁾ / debt (annualised)	18.6%	17.1%	> 12%	N/A	N/A
EBITDA interest coverage	8.1x	7.5x	N/A	> 3.5x – 4.0x	> 3.5x
Net debt / EBITDA (annualised)	4.5x	4.3x	N/A	< 6.5x	N/A

Notes:

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

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



Appendix 6

HK Portfolio – Retail Revenue Analysis

	Year ended 31 Mar 2021 (HK\$'M)	Year ended 31 Mar 2020 (HK\$'M)	YoY %	Percentage contribution Year ended 31 Mar 2021 %
Retail rentals: ⁽¹⁾				
Shops ⁽²⁾	4,881	5,095	-4.2	70.7
Markets / cooked food stalls	954	886	+7.7	13.8
Education / welfare and ancillary	140	139	+0.7	2.0
Mall merchandising	184	168	+9.5	2.7
Expenses recovery and other miscellaneous revenue ⁽³⁾	741	934	-20.7	10.8
Total	6,900	7,222	-4.5	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\$4,826 million (2020: HK\$5,028 million) and turnover rent of HK\$55 million (2020: HK\$67 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

	Year ended 31 Mar 2021 (HK\$'M)	Year ended 31 Mar 2020 (HK\$'M)	YoY %	Percentage contribution Year ended 31 Mar 2021 %
Car park rentals:				
Monthly	1,432	1,494	-4.1	75.8
Hourly	451	418	+7.9	23.9
Expenses recovery and other miscellaneous revenue	5	5	-	0.3
Total	1,888	1,917	-1.5	100.0

Appendix 8

HK Portfolio – Property Operating Expenses Analysis

	Year ended 31 Mar 2021 (HK\$'M)	Year ended 31 Mar 2020 (HK\$'M)	YoY (%)	Percentage contribution Year ended 31 Mar 2021 (%)
Property managers' fees, security and cleaning ⁽¹⁾	592	578	+2.4	28.4
Staff costs	367	380	-3.4	17.6
Repair and maintenance ⁽²⁾	227	207	+9.7	10.9
Utilities ⁽³⁾	236	263	-10.3	11.3
Government rent and rates	270	313	-13.7	12.9
Promotion and marketing expenses ⁽⁴⁾	139	113	+23.0	6.7
Estate common area costs	91	85	+7.1	4.4
Other property operating expenses ⁽⁵⁾	167	229	-27.1	7.8
Total property operating expenses	2,089	2,168	-3.6	100.0

Notes:

- (1) Property managers' fees, security and cleaning expenses increased by 2.4% year-on-year as we adopted stringent cleaning protocol to fight against the pandemic.
- (2) Repair and maintenance increased by 9.7% due to one-off reinstatement cost of an exited tenant and other expenses incurred in The Quayside after its completion in May 2020.
- (3) Utilities decreased by 10.3% mainly due to government subsidy received and reduction in energy consumption.
- (4) Promotion and marketing expenses increased by 23.0% as free parking programmes and more activities were organised in support of our tenants for business recovery.
- (5) The decrease in other property operating expenses was mainly due to higher bad debt provision made last financial year after the COVID-19 outbreak in February 2020.

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 31 Mar 2021	As at 31 Mar 2021	Year ended 31 Mar 2021	As at 31 Mar 2021	As at 31 Mar 2020	As at 31 Mar 2021	As at 31 Mar 2020
Destination	6	1,293	26,751	1,212	79.3	83.7	94.0	93.3
Community	35	4,063	68,567	3,487	69.2	71.6	97.6	96.9
Neighbourhood	57	2,721	29,263	1,460	44.6	45.6	97.2	97.4
Overall	98	8,077	124,581	6,159	62.4	64.6	96.8	96.5

Note :

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



Appendix 10

HK Portfolio – Retail and Car Park Portfolio Data

	As at 31 Mar 2021	As at 31 Mar 2020	Change
Average monthly unit rent (psf pm) ⁽¹⁾			
■ Shops	HK\$61.2	HK\$64.3	-4.8%
■ Overall (ex self use office)	HK\$62.4	HK\$64.6	-3.4%
Occupancy rate			
■ Shops	97.0%	96.4%	+0.6%
■ Markets/cooked food stalls	94.4%	95.0%	-0.6%
■ Education/welfare and ancillary	98.4%	99.4%	-1.0%
■ Overall	96.8%	96.5%	+0.3%
	Year ended 31 Mar 2021	Year ended 31 Mar 2020	YoY Change
Composite reversion rate ⁽¹⁾			
■ Shops	-5.8%	13.0%	-18.8%
■ Markets/cooked food stalls	18.2%	19.5%	-1.3%
■ Education/welfare and ancillary	5.3%	12.3%	-7.0%
■ Overall	-1.8%	13.5%	-15.3%
Net property income margin	77.1%	77.1%	-
Car park income per space per month	HK\$ 2,776	HK\$ 2,827	-1.8%
Average valuation per space	~HK\$558K	~HK\$561K	-0.7%

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 31 March 2021	As % of total area %	As % of monthly rent ⁽¹⁾ %
FY21/22	32.9	31.1
FY22/23	24.5	28.4
FY23/24	20.8	22.1
FY24/25 and beyond	13.9	14.1
Short-term lease and vacancy	7.9	4.3
Total	100.0	100.0

Note:

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



Appendix 12

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 31 March 2021				
FY21/22	20.1	26.3	31.2	32.6
FY22/23	21.6	28.7	28.6	31.2
FY23/24	13.6	18.3	11.2	12.5
FY24/25 and beyond	41.0	26.7	24.8	23.7
Vacancy	3.7	-	4.2	-
Total	100.0	100.0	100.0	100.0

Note:

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

Appendix 13

Operational Performance

Occupancy Rates ⁽²⁾

Retail

96.9%

Hong Kong

95.2%⁽³⁾

Mainland China

Office

93.8%⁽²⁾

Hong Kong

91.6%

Mainland China

100.0%

Overseas

Reversion Rates ⁽⁴⁾

Retail

-1.8%

Hong Kong

Retail

11.1%

Mainland China

Office

-8.0%

Overall Rental Collection Rates

98%

Hong Kong

98%

Mainland China

~90%

Overseas



Link Plaza · Jingdong, Beijing

Notes:

(1) All figures for the year ended or as at 31 March 2021, unless stated otherwise.

(2) As at 30 June 2021, and committed occupancy rate of Hong Kong office as at 30 June 2021

(3) Excluding 50% interest in Qibao Vanke Plaza in Shanghai, which was completed on 2 April 2021 and Happy Valley Shopping Mall in Guangzhou, which was completed on 28 June 2021.

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

Appendix 14 Valuation

Overall

↑ **3.0%**
Mainly due to
**two new overseas
offices and exchange
gain**

Hong Kong

↓ **2.4%**
Due to drop in
**market rent
assumptions**

Mainland China

↑ **7.3%**
Due to **RMB
appreciation** compared
with last year end

HK\$'M	Valuation		Capitalisation Rate	
	As at 31 Mar 2021	As at 31 Mar 2020	As at 31 Mar 2021	As at 31 Mar 2020
Hong Kong				
Retail properties	124,581	127,515	3.10% – 4.50%	3.10% – 4.50%
Car parks	31,516	31,732	3.10% – 5.30%	3.10% – 5.30%
Office property	8,943 ⁽¹⁾	9,914 ⁽¹⁾	3.00%	3.00%
Mainland China				
Retail properties	20,713	19,146	4.25% – 4.75%	4.25% – 4.75%
Office property	6,447	6,171	4.25%	4.25%
Overseas				
Australia office	4,038	-	4.50%	N/A
United Kingdom office	4,019	-	5.24%	N/A
Total valuation	200,257	194,478		
Valuation of investment properties	199,074 ⁽²⁾	193,224 ⁽²⁾		

Notes:

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

(2) The amount excludes two floors of The Quayside which Link occupies as self-used office and are classified as property, plant and equipment.



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