



Investor Day

April 2022





Today's Agenda

1 Third Quarter Operational Updates

2 Capital Management Highlights

3 Portfolio Management Strategy



George Hongchoy
Executive Director &
Chief Executive Officer




Kok Siong Ng
Executive Director &
Chief Financial Officer



Eric Yau
Chief Strategy Officer



Greg Chubb
Chief Operating Officer
– International



Third Quarter Operational Updates



Hong Kong Retail and Office

Recovery was well underway before COVID-19 5th wave hit



Temple Mall, Hong Kong

Retail

as of Dec 2021
Occupancy

Highest ever achieved
occupancy

97.9%

as of Sep 2021
Reversion

+3.4%

Average unit rent psf

HK\$62.4

Office

as of Dec 2021

Office lease commitment

Good leasing momentum
to grade A tenants

94.0%

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) All figures for the period ended / as at 30 September 2021, unless stated otherwise.

Hong Kong Tenant Performance

Strong tenant sales growth throughout the first three quarters

For the period Apr – Dec 2021	Link		Overall HK
	Occupancy cost	Tenant sales growth ⁽¹⁾	Retail sales growth
Food and beverage	13.6%	+25.4%	+26.4%
Supermarket and foodstuff	11.0%	-6.0%	-5.3%
General retail ⁽²⁾	14.0%	+14.6%	+13.9%
Overall	12.8%	+10.4%	+11.8%

Notes:

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

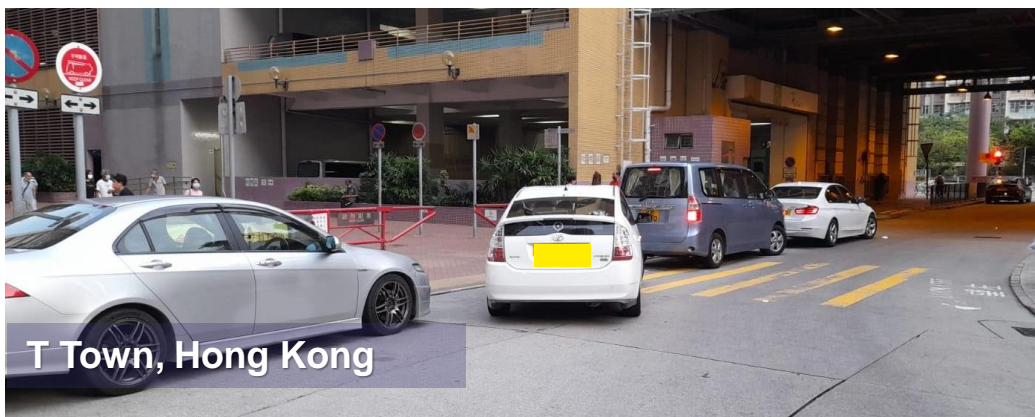
(2) Including services, personal care/ medicine, valuable goods, clothing, department store, electrical and household products, optical, books and stationery, newspaper, leisure and entertainment, and retail others.



Tsz Wan Shan Shopping Centre,
Hong Kong

Hong Kong Car Park and Related Business

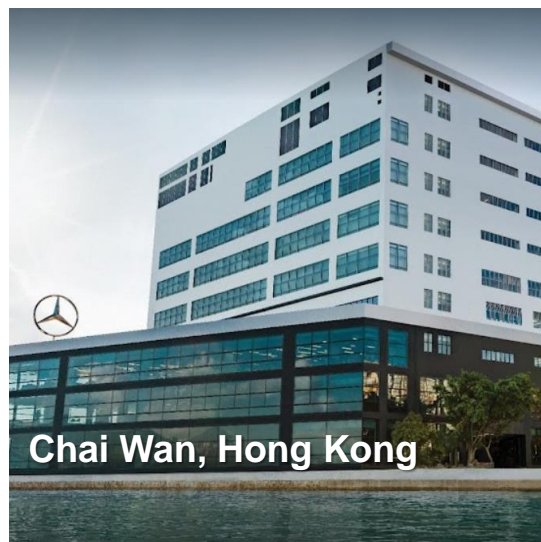
Hourly usage higher than 2018 peak before Omicron struck



Observations

as of Dec 2021

- Monthly ticket sales stable
- Hourly income rose as shoppers prefer to drive instead of taking public transport



Acquisition

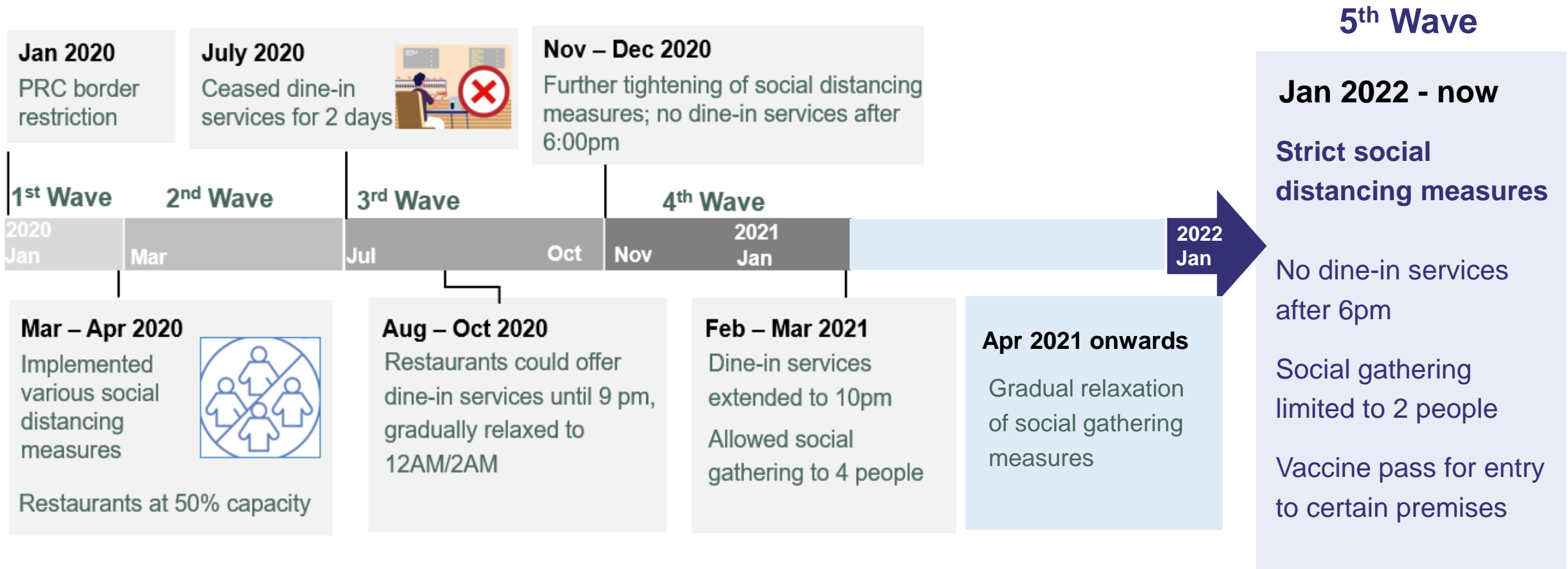
2 institutional grade car park/car service centres and godown buildings

- Completed in December 2021
- Immediately provided steady and stable income contribution



Pandemic Waves in Hong Kong since 2020

Rounds of social distancing measures and restrictions



Operating under Fifth Pandemic Wave

Addressing stakeholder needs is our top priority



Challenges

Rapid spread of COVID-19 cases

COVID-related legislations
(dining restrictions, vaccine pass, rental moratorium)

Disruptions and uncertainties due to pandemic

Management priority

Regular cleaning to ensure hygiene and safety

Supporting our tenants to ensure business continuity

Supporting our community

Supporting our Tenants through Tough Times

Multi-pronged measures and regular engagement

New round of
Tenant Support Scheme

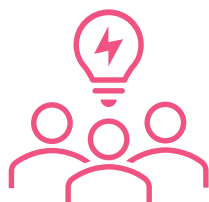
HK\$120M

Feb 2022



- ✓ Rental concessions
- ✓ Other targeted relief measures including waivers, lease restructuring and others
- ✓ Offered on a case-by-case basis

Marketing
incentives and
tailored solutions
to entice sales and
traffic



Government supportive measures



New round of
Employment
Support Scheme

Supporting the Community

Strict health protocol to protect Linkers, shoppers and our communities

Frequent sanitisation and daily deep cleaning



Supporting vaccine passport and contact tracing



Distributing essential goods to our communities

Mainland China Retail

High retail occupancy despite sporadic outbreaks

As of Dec 2021
Occupancy

92.4%

As of Sep 2021
Reversion

12.1%

First asset
enhancement

Grand Opening
16 Jan 22



CS Platinum
Certification
of LEED V4
BD+C



SITES
Platinum Pre-
certification



WELL
Health-
Safety
Rating



Link CentralWalk , Shenzhen

Transforming Link CentralWalk into urban paradise

- Increased total number of shops by ~20% post AE
- “Four Season” theme with green coverage of 43.1%
- Catering to young consumers, white-collars and family customers

Notes:

- (1) Reversion rate was calculated based on base rent (excluding management fee).
- (2) All figures for the period ended / as at 30 September 2021, unless stated otherwise.



Link CentralWalk Unveiled New Look



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

Mainland China Office

High occupancy amidst pandemic



Link Square, Shanghai



Current condition of driveway/drop-off area

Rendering of renovated driveway/drop-off area

As of Dec 2021

Occupancy

95.1%

As of Sep 2021

Reversion

-12.1%

Green building specifications



LEED v4.1
EBOM Platinum
certification



WELL Health-
Safety Rating



Fitwel 2 Star
rating

Maintain premium grade A standard to be competitive against new supply

- Upgrading major facilities including reception lobby and public areas
- Target completion by mid-2022

Notes:

(1) Reversion rate was calculated based on base rent (excluding management fee) (2) All figures for the period ended / as at 30 September 2021, unless stated otherwise

Mainland China Logistics

Immediately yielding new venture with stable income

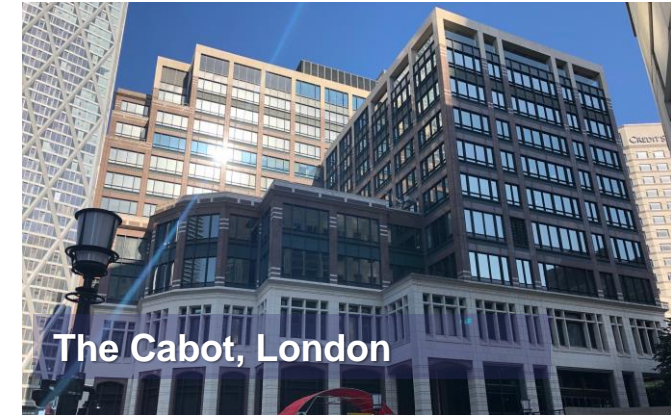


	Dongguan	Foshan
Strategically located	26km /39 mins Dongguan Downtown	46km /51 mins Foshan Downtown
Recently completed	2019	2020
Occupancy	100%	100%
Quality tenant profile	Consumer, Grocery, Third Party Logistics	E-commerce

Note:
(1) As of September 2021.

Overseas Offices

Grade A office buildings with solid fundamentals



As of Dec 2021

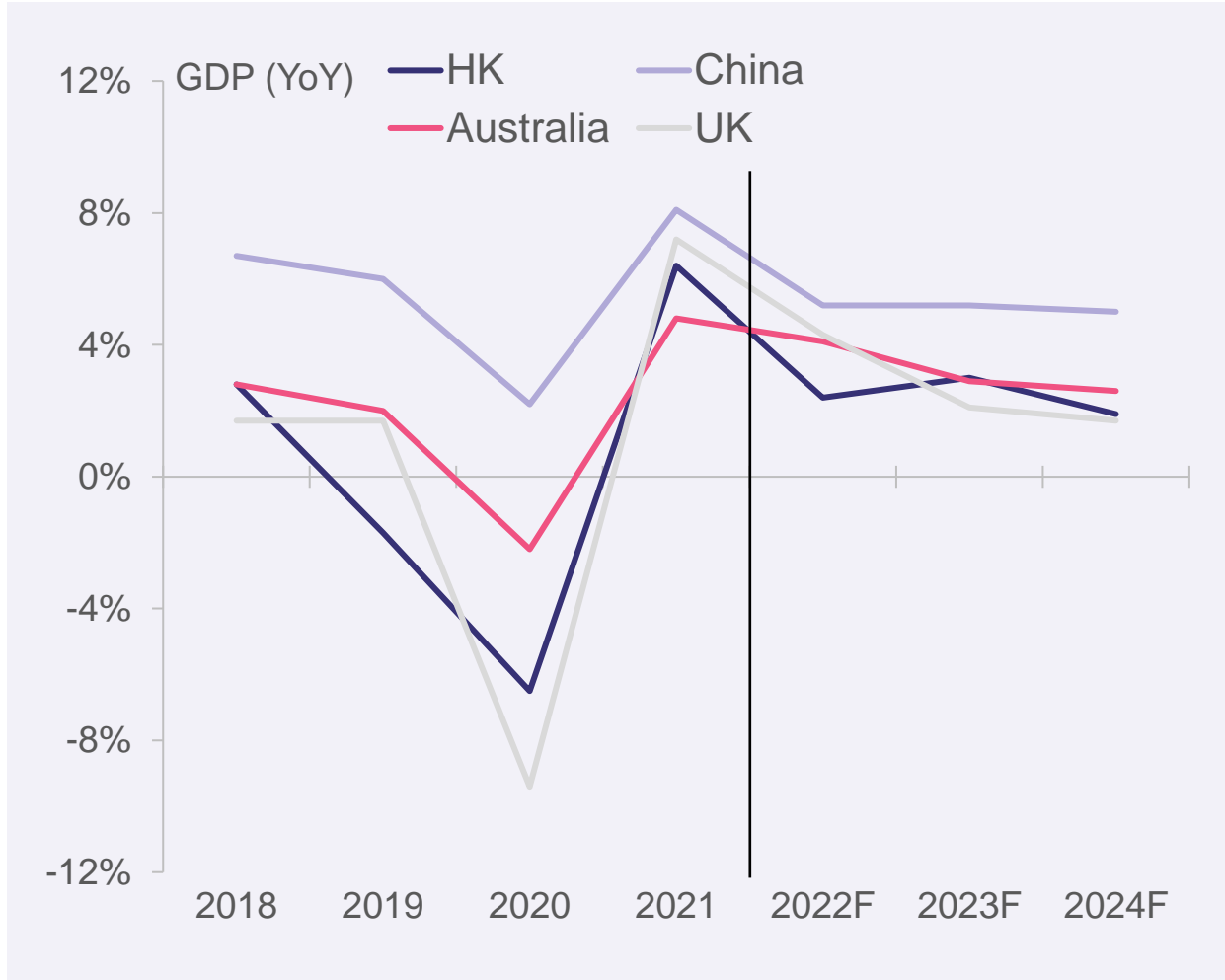
Office occupancy	100%	100%
Blue-chip tenant profile	✓	✓
Long WALE	✓	✓
Growing rental income	~4% p.a. Annual rental escalation	Upward only rental review
Green building specifications	5.5 star NABERS Energy Base Building rating 6 star Green Star – Office Design v2 certified rating	Very Good Rating in BREEAM UK Refurbishment and Fit-out 2014: Office Energy Performance Certificate Rating C



Capital Management Highlights

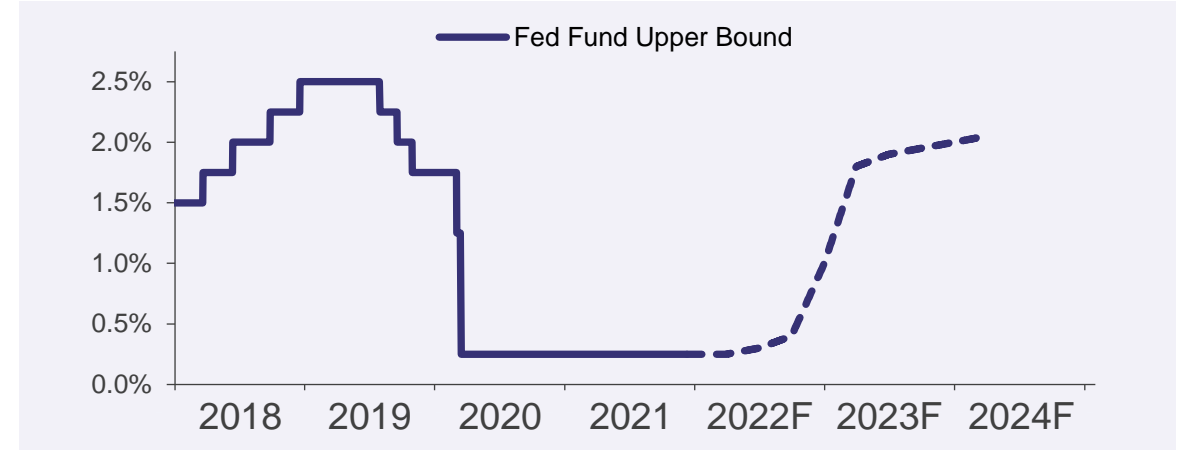


Geopolitical risks impacting economic outlook



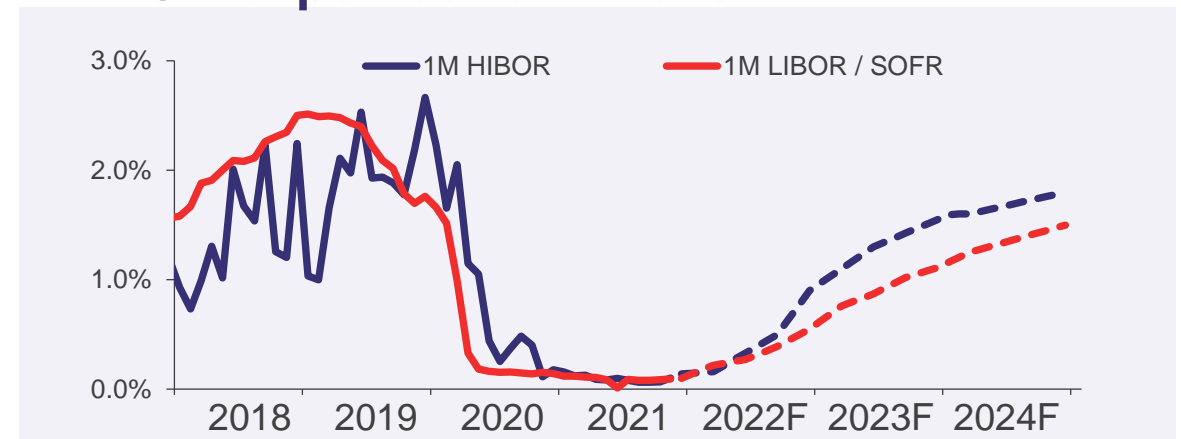
Sources: C&SD, Bloomberg (forecast)

US\$ rate hike to begin in 2022



Sources: Bloomberg, Forward Fed Fund Rate as at Feb-22

HIBOR expected to increase

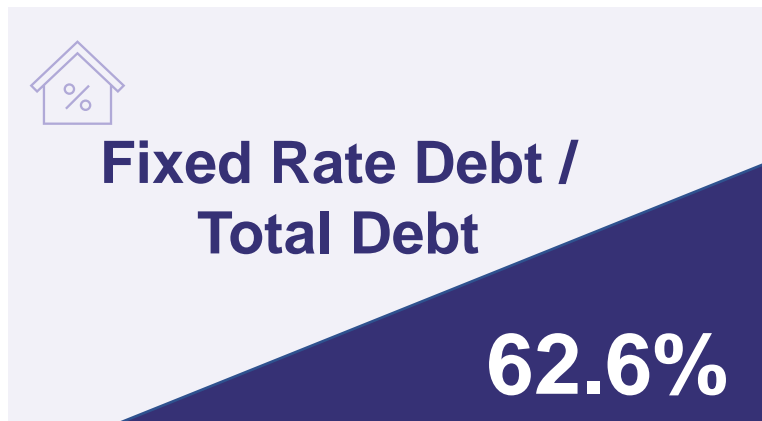


Sources: Bloomberg, Forward HIBOR/LIBOR as at Feb-22



Healthy Credit Metrics

Key debt metrics – 30 Sep 2021



Note:

(1) After adjusting for the impact of the interim distribution declared on 10 November 2021 and paid on 31 December 2021, the acquisition of 75% interests in two modern logistics assets in Guangdong Province which was completed on 27 October 2021, the acquisition of 50% interests in the Sydney CBD retail portfolio which was announced on 7 November 2021, and the acquisition of two institutional grade car park/car service centres and godown buildings in Hong Kong which was completed on 31 December 2021 and assuming a drawdown of HKD3,395.5M on Link's debt facilities to finance the acquisition and including the values of a 49.9% interest in joint venture in a prime office portfolio in Sydney and Melbourne as if the acquisition took place on 30 September 2021.



Strong Credit Ratings

01

S&P Global**A**

Stable

02

MOODY'S**A2**

Stable

03

FitchRatings**A**

Stable

Key financial strengths

- ✓ **Strong liquidity** supported by ample cash and balanced maturity profile
- ✓ **Healthy leverage** to support operational and acquisition needs
- ✓ **Prudent financial management**
- ✓ **'A' Ratings**



Proactively Tapping into Capital Markets

Recent financing at competitive rates

Mar 2022	• 4Y & 5Y sustainability-linked syndicated loan HK\$12B
Jan 2022	• US\$600M 10-year notes at 2.75% p.a.
Dec 2021	• HK\$1B 5Y bank loan
Oct 2021	• 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.
Sep 2021	• 3 to 5Y bank loans totalled HK\$2.7B
	• 5Y sustainability-linked loans totalled HK\$1.5B
Aug 2021	• HK\$800M 2Y bank loan



Committed to sustainable finance

- ✓ **Approx one-quarter** of borrowings sustainability-linked, target to increase the proportion
- ✓ **Interest savings**
- ✓ **Amplify leadership and commitment to ESG**
- ✓ **Enhance diversity** of our debt portfolio

01 Credit ratings

- ✓ Maintain strong credit ratings
- ✓ Ensure favourable funding cost

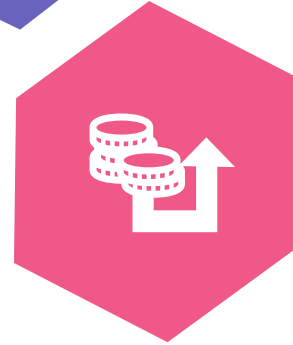


02 Funding considerations

- ✓ Prudent management
- ✓ Committed to sustainable financing
- ✓ Distribution reinvestment scheme

03 Forex management

- ✓ Natural hedge on investment
- ✓ Cash flow hedge on distributable income



04 Capital return

- ✓ 100% payout ratio
- ✓ Unit buyback will depend on multiple factors such as market conditions, regulatory and governance restrictions



Portfolio Management Strategy



Acquisition of 50% interests in three retail properties in Sydney

Debut into Australian retail

Prime portfolio

3 retail properties in Sydney CBD

Agreed portfolio value

A\$538.2M ⁽¹⁾

Expected completion

1H 2022 ⁽²⁾

Healthy metrics

~94% occupancy

Steady income

Net passing income A\$59.5M ⁽³⁾

Positive outlook

Benefit from retail rebound from post-Covid re-opening

Strong partner

Vicinity, a leading Australian retail operator



Notes:

(1) For 50% (2) Subject to regulatory approval (3) For 100% (4) Data as at 25 October 2021

Joint Venture in a Prime Office Portfolio in Sydney and Melbourne

Grade A specifications to attract flight-to-quality demand



Prime portfolio

**5 prime offices in
Sydney &
Melbourne CBDs**

Healthy metrics

WALE 5.8 years
Occupancy 92.6%
Rental escalation ~4%

Sound financials

Net passing income
A\$49.6M ⁽¹⁾
Agreed property value
A\$1,131.M ⁽¹⁾

Positive outlook

Benefit from
“flight to quality”
demand

Expected completion

1H 2022 ⁽²⁾

Strong partners

JV partner
Oxford
Investment manager
Investa

Notes:

(1) Based on Link's effective interest of 49.9% unless otherwise stated

(2) Subject to regulatory approval

Source: Valuation report as of 31 December 2021



Newly-Acquired Office Portfolio in Sydney & Melbourne CBDs



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Vision 2025: Portfolio Growth

Diversification and enhancing portfolio quality

Opportunities amid pandemic

Acquisition

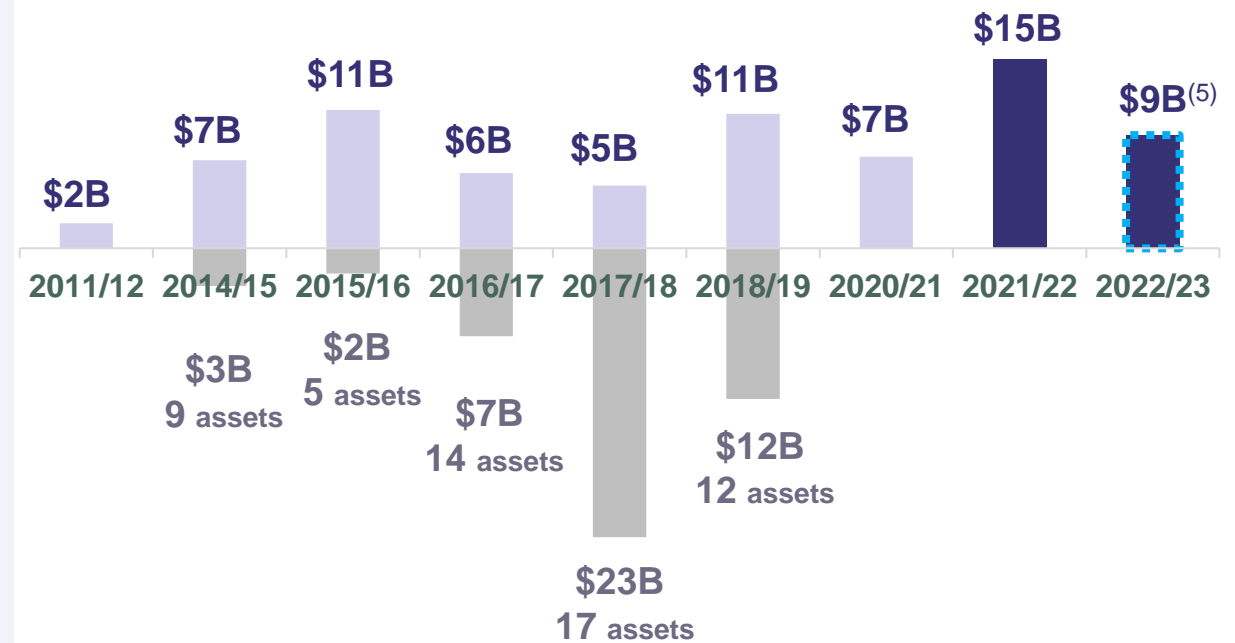
Apr 21	PRC	Qibao Vanke Plaza, Shanghai (50% interests)
Jun 21	PRC	Happy Valley Shopping Mall, Guangzhou
Oct 21	PRC	Two Logistic Assets (75% interests)
Dec 21	HK	Two Institutional Grade Car Park/Car Service Centres and Godown Buildings
1H2022	AU	Three Retail Properties in Sydney CBD ¹ (50% interests)
1H2022	AU	Joint Venture in a Prime Office Portfolio in Sydney and Melbourne ¹ (49.9% interests)
TBC	HK	Submitted Bid - Development project in West Kowloon Cultural District

Disposal

TBC	HK	Announced Invitation of Interest - Stanley Plaza
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Active portfolio recycling since 2011

Divested 57 properties and raised ~HK\$47B ⁽³⁾ &
Invested 26 investments of ~HK\$73B ⁽⁴⁾

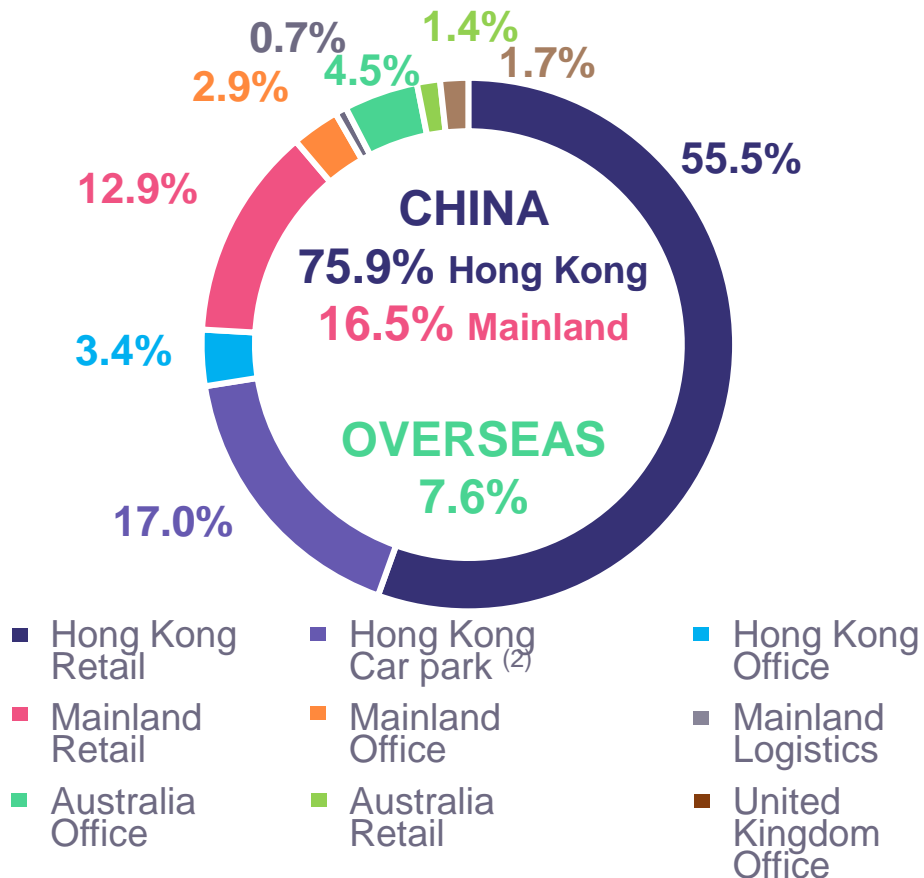


Notes:

- (1) Subject to completion
- (2) Not to scale
- (3) Representing 39% Premium to Valuation
- (4) 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 completed in December 2021 and agreed property value of joint venture in a prime office portfolio in Sydney and Melbourne on a pro-forma basis
- (5) Three Retail Properties in Sydney CBD and Joint Venture in a Prime Office Portfolio in Sydney and Melbourne to be completed in 2022/23, based on Link's proportionate interest in agreed property values

Continuing our Diversification Strategy

Total portfolio value HK\$227B ⁽¹⁾



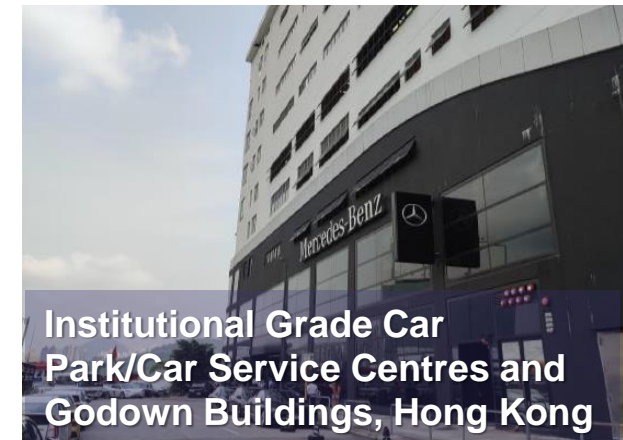
Notes:

(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, the agreed property value of two institutional grade car park/car service centres and godown buildings in Hong Kong, which was completed in December 2021 and the agreed property value of 49.9% interest in a joint venture that owns interests in 5 prime office properties in Sydney and Melbourne a pro-forma basis.

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

148 investments across China and Overseas

China



129 in Hong Kong
9 in Mainland

Overseas

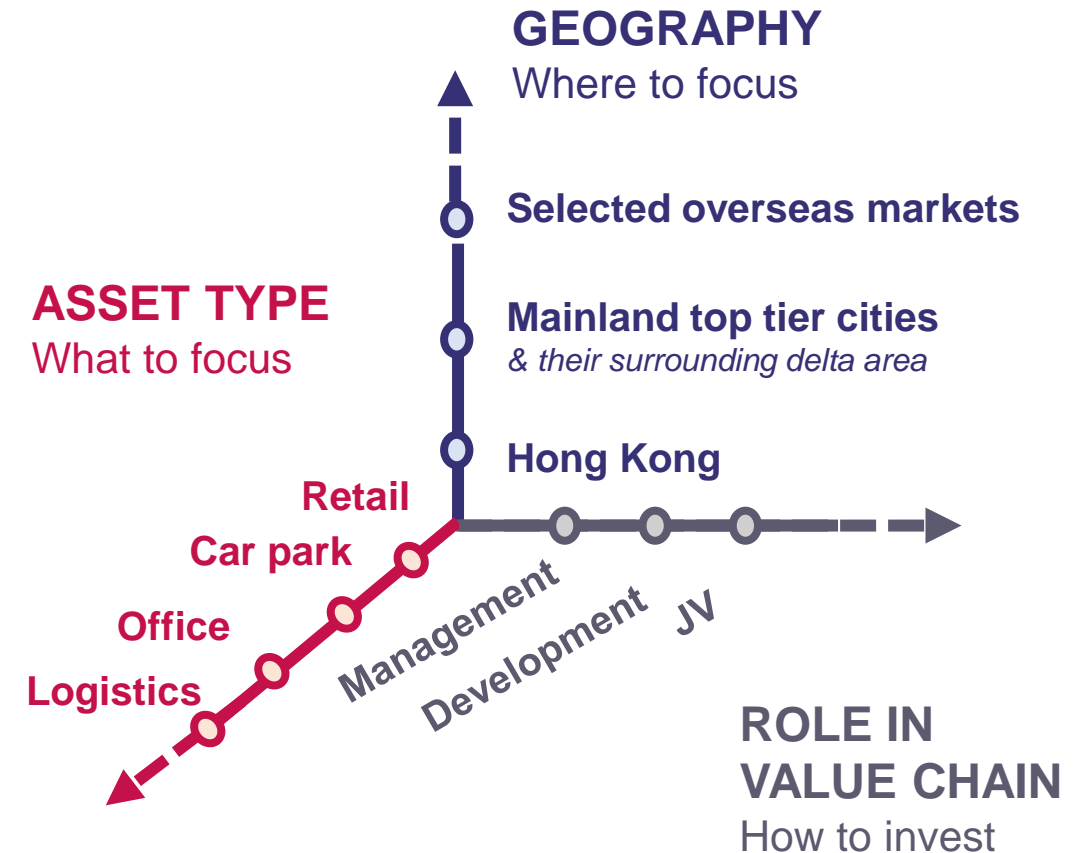


1 in United Kingdom
9 in Australia



Building a Portfolio for Sustainable Growth

	Pro-forma composition ⁽¹⁾	Management guidance
Geography		
CHINA		
▪ Hong Kong	75.9%	60-70%
▪ Mainland	16.5%	20-25%
OVERSEAS	7.6%	10-15%
Asset Class		
▪ Retail & Car Park ⁽²⁾	86.8%	~70%
▪ Other Commercial	13.2%	~30%



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 completed in December 2021 and agreed property value of joint venture in a prime office portfolio in Sydney and Melbourne on a pro-forma basis

(2) Including retail & ancillary car parks in Hong Kong, Mainland and Australia, 28 standalone car parks and two institutional grade car park/car service centres and godown buildings in Hong Kong

Realising Vision 2025

Recent milestones at a glance



01 Portfolio Growth

- ✓ Completed 1st enhancement project in Mainland China
- ✓ Active portfolio management
- ✓ Sound financial position

02 Culture of Excellence

- ✓ Strengthened management bandwidth
- ✓ Continued to support inhouse talent development

03 Visionary Creativity

- ✓ Co-launch Smart Work Booths across 12 malls
- ✓ Bid farewell to plastic umbrella bags in Hong Kong
- ✓ Progressing towards Net Zero





Priorities and Outlook

Continue to manage portfolio actively and diversify opportunistically for growth

Vision 2025



Optimising **Portfolio Growth** by integrating **Culture Of Excellence** and **Visionary Creativity** across our business



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