Corporate Presentation

October 2022

01

Operational Update

1Q FY 2022/23 Operational Highlight

High occupancies and Hong Kong continues to deliver

- Most portfolios maintained **high/full occupancies**

- <u>**Hong Kong**</u>
  Resilient with **good momentum on retail rental reversion** and stable car park income growth

- <u>**Mainland**</u>
  Challenging environment with COVID lockdowns. RMB income is hedged annually

- <u>**Overseas**</u>
  Stable businesses with **income hedged annually; assets are fully hedged**

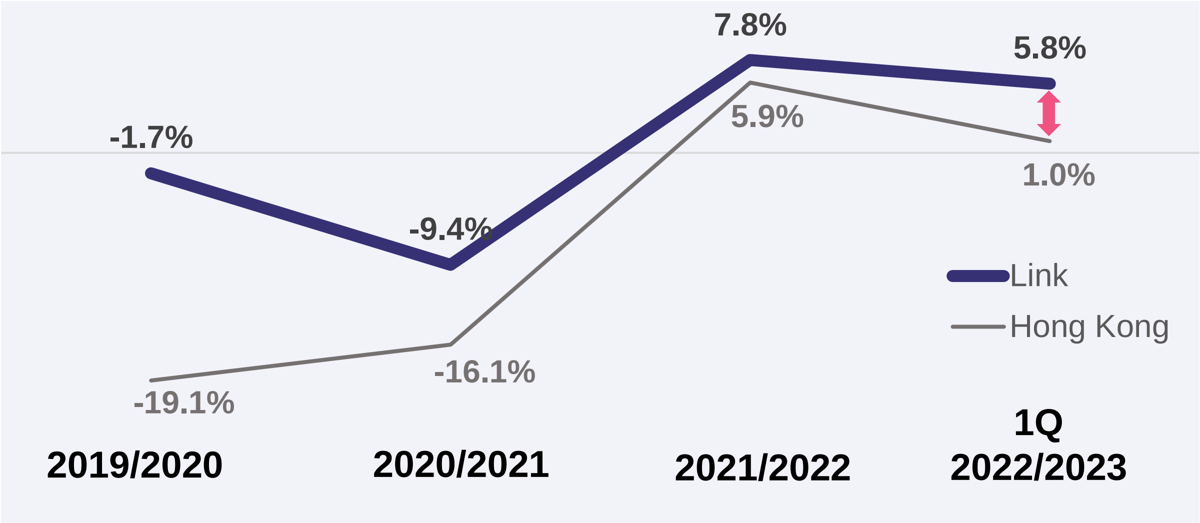
Occupancies [1]	Hong Kong	Mainland China	Overseas
Retail	97.2%	89.2%	95.0% [4]
Office	97.3% [2]	96.2%	93.4% [4]
Logistics	N/A	100% [3]	N/A

Notes:
(1) Data as at 30 June 2022 and including non-100% owned properties, unless stated otherwise.
(2) Committed occupancy as at 31 August 2022.
(3) Excluding the acquisition of Mainland China logistics assets in YRD.
(4) Data as at 31 August 2022.

Hong Kong Retail

Back to 95% of pre-COVID level

Strong Q1 Tenant Sales Growth Outperforming Hong Kong



	Link	Hong Kong
Food & beverage	0.1%	-5.5%
Supermarket & foodstuff	5.6%	1.1%
General retail (2)	11.9%	3.4%
Overall	5.8%	1.0%

Notes:

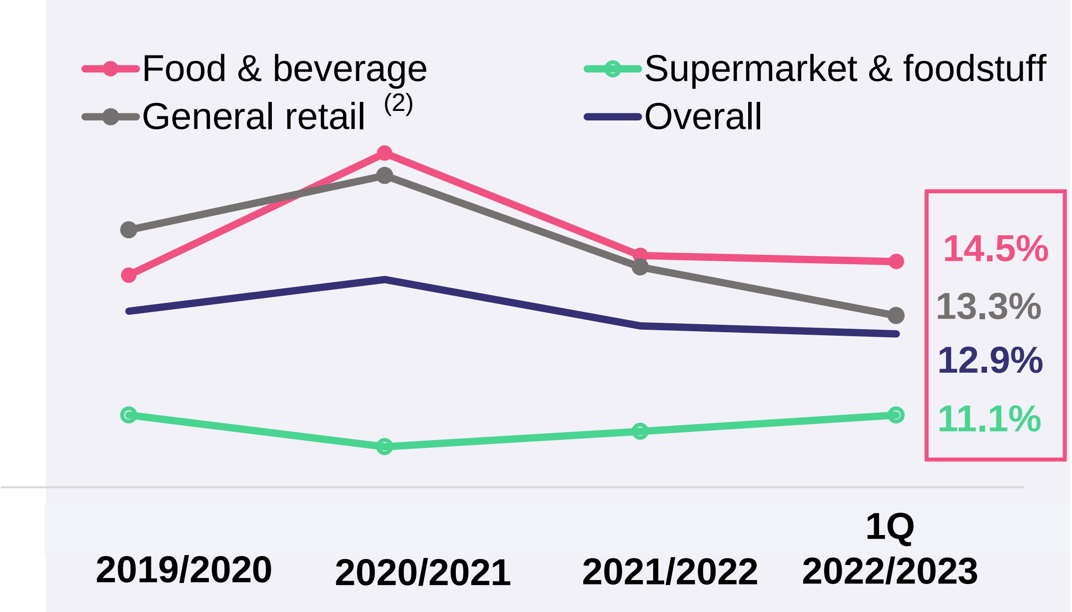
(1) Tenant sales growth represent year-on-year change in tenants' average monthly sales per square foot of the respective years.

(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.

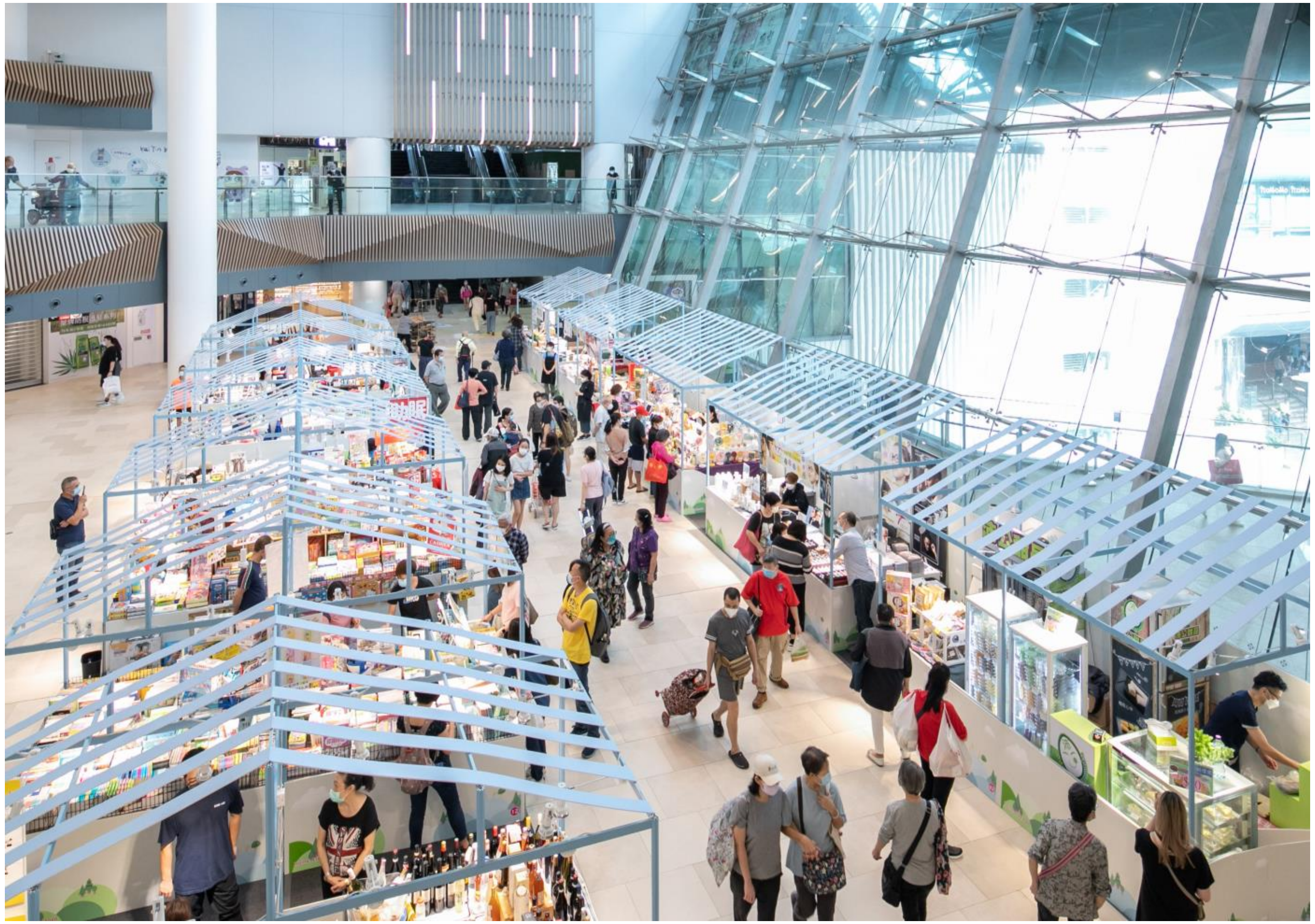
(3) Data as at 30 June 2022.

Hong Kong Retail

Rent-to-sales ratio remains healthy



- **Occupancy cost** [(1)] **edging down** as tenants' sales continued to improve
- **Rental collection maintained at a high level** with no significant arrears



Notes:
(1) A ratio of base rent (excluding management fee) to tenant retail gross sales psf.
(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.

Mainland China

Challenging operating environment

Retail

- Operational metrics affected by **occasional outbreaks and lockdowns**
- **Concessions to be granted** to support tenants
- **Gross sales continue to recover**

Office

- Expect **asset enhancement** to be completed by year-end
- **Maintain occupancy**

Logistics

- **Stable income with embedded rental escalations**
- **Resilient demand, full occupancies**

Overseas

Stable business with positive outlook

Office

- **Back-to-office rate is in gradual recovery**
- **High occupancies with long WALE**
- **Joint Venture in a Prime Office Portfolio** in Sydney and Melbourne (49.9% interest) **started contributing from June 2022**
- **"Flight-to-quality" trend** expected to benefit our offices with best-in-class building specifications and excellent green ratings

Retail

- **Retail sales and tenant demand** are well supported by **post-pandemic recovery**
- **Completed the acquisition** of three retail properties in Sydney CBD (50% interest) **in July 2022**

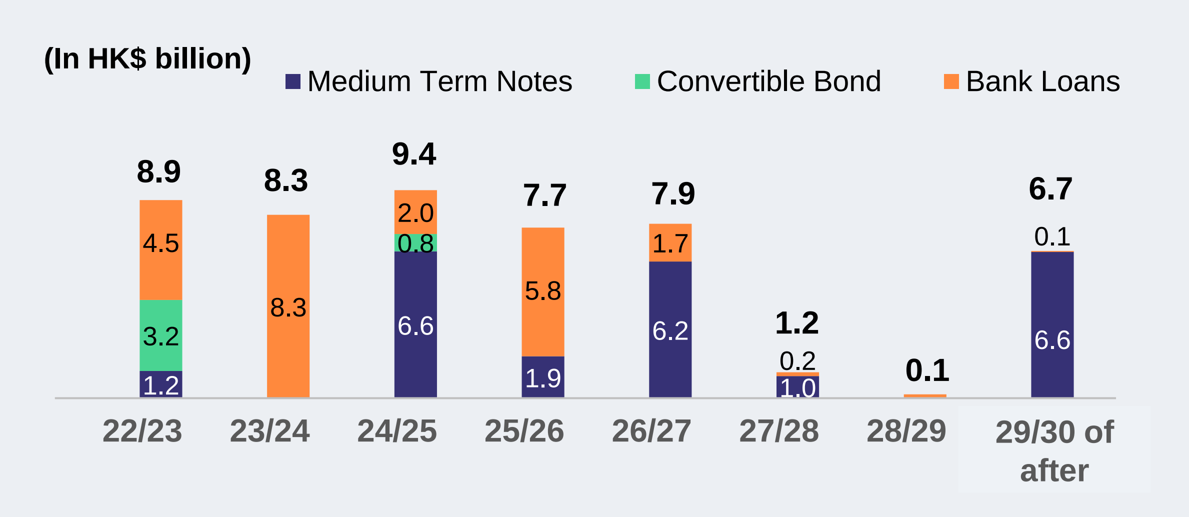
Prudent Capital Management

Maintained a strong credit profile, despite a rising rates environment

- **Gearing remained steady at mid 20%**
- **Stable credit ratings supported by resilient financial metrics**
- **Fixed-rate debt ratio in the range of 50%-70%**

	As at 31 March 2022
Pro-forma Gearing ratio	25.4% (3)
Fixed-rate debt ratio	61.4%
Average Borrowing costs	2.3%
Average debt maturity	3.5 years
Credit Ratings	S&P: A (Stable) Moody's: A2 (Stable) Fitch: A (Stable)

Debt Maturity Profile[2]



Notes:

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

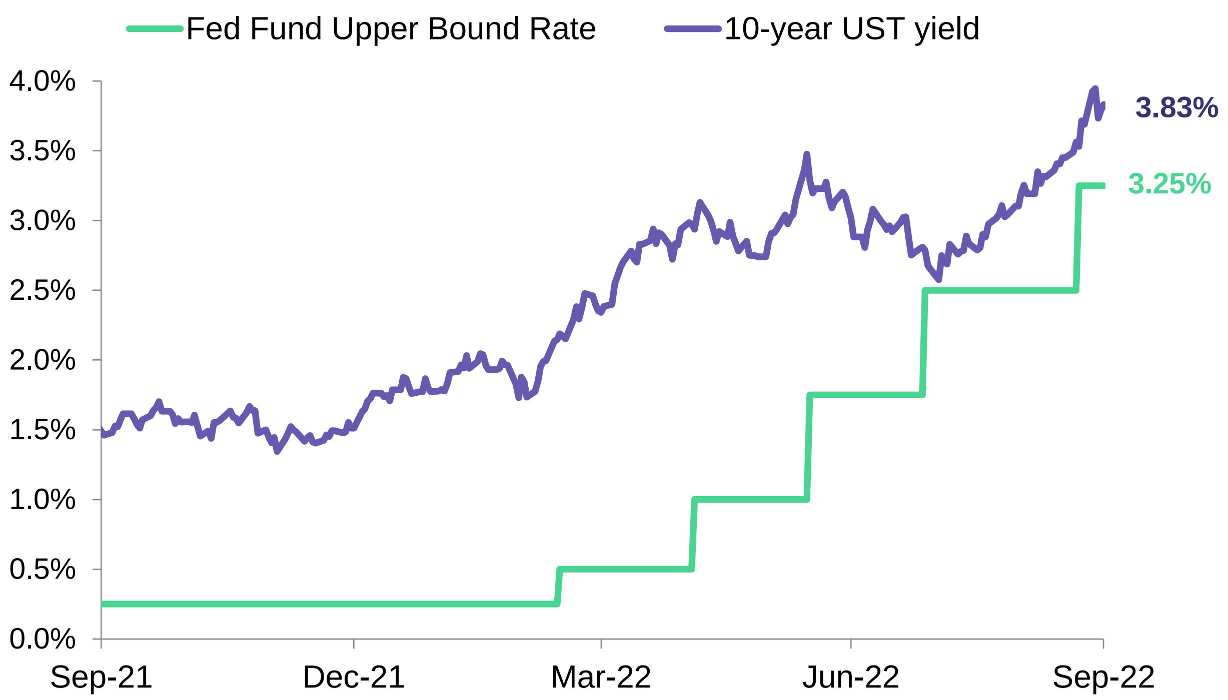
(2) Based on total debt with face value of HK$50.2B as at 31 March 2022.

(3) After adjusting for the impact of the acquisition of 50% interest in a Sydney CBD retail portfolio completed on 1 July 2022 , the acquisition of 49.9% interest in a joint venture that owns interest in 5 prime office properties in Sydney and Melbourne completed on 1 June 2022, the acquisition of three logistics assets in Mainland China announced on 12 May 2022, the final distribution declared and assume acquisition and completion of construction of the Anderson Road Development were to take place on 31 March 2022.

Factors Overshadowing Capital Management

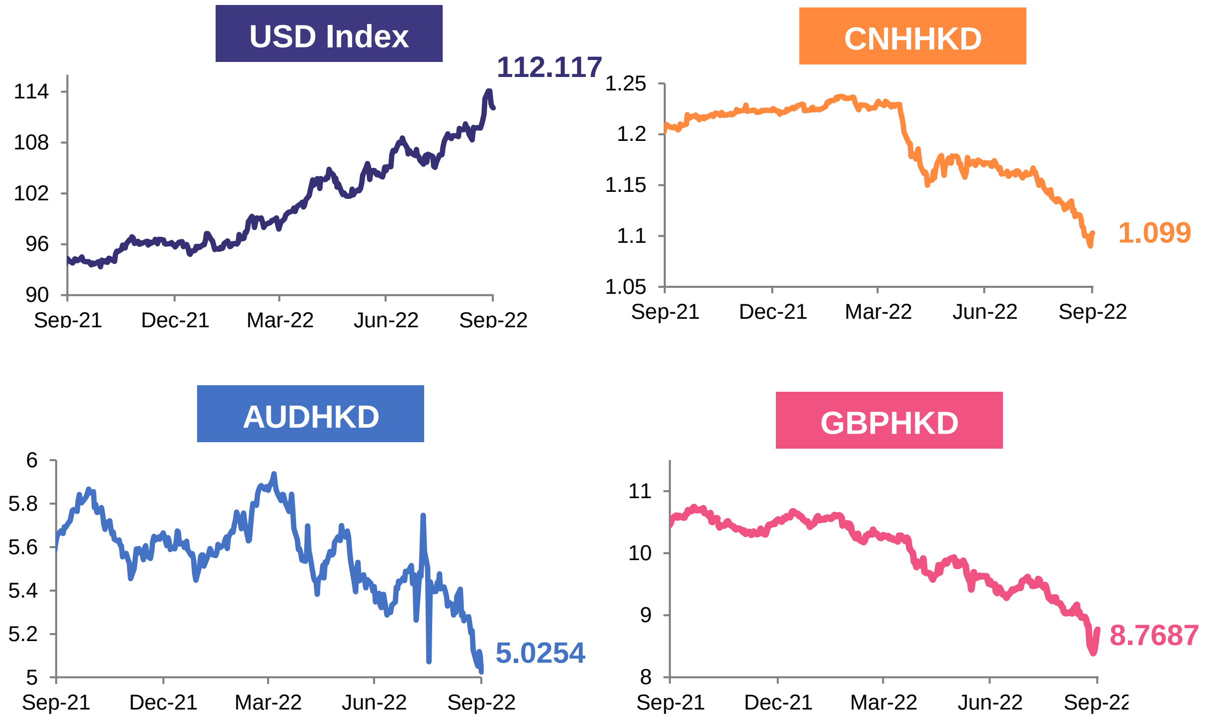
Mitigate rising funding costs and unfavourable forex movement via effective hedging

Upper Bound of Fed Fund Target Rate & 10-year US Treasury Yield



The market has priced in short-term Fed market rate increase with the expectation of easing policy at the end of 2023

Foreign Currency Movement



Strong HKD has been mitigated by hedging both balance sheet and income

Source: Bloomberg, as at 30 September 2022.

02

Strategy Update

Optimise Returns via Asset Enhancement

Leverage Link's expertise to unlock the potential of assets

Revitalised Tak Tin Market opened in August 2022

- ✓ **About 40% of existing Link tenants expanded their businesses** at Tak Tin Market
- ✓ **Diversified trade mix by** redesigning the stall layout for wet goods and dry goods, as well as retail space, with the introduction of Food Corner and featured merchants

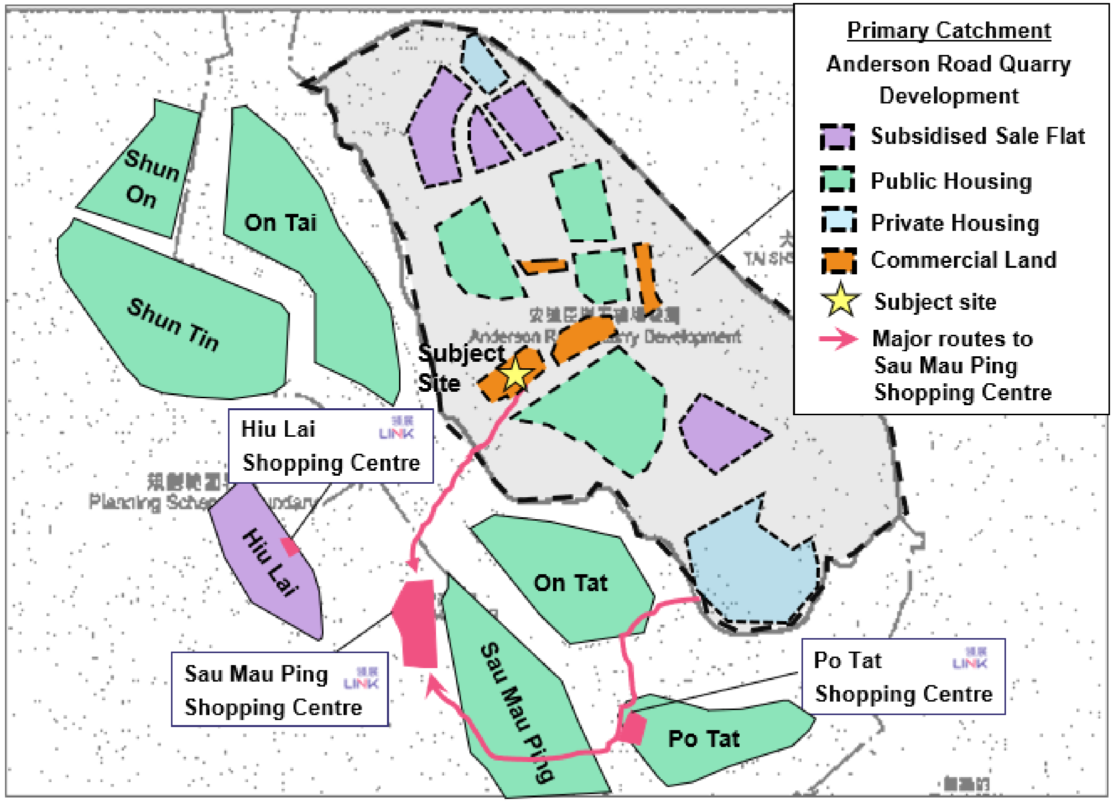
Happy Valley Shopping Mall asset enhancement work commenced in September 2022

- ✓ **Happy Valley Shopping Mall commenced phase 1 of asset enhancement as per the plan**

Anderson Road Commercial Site

Opportunistic development of suburban community commercial in Hong Kong

Attractive standalone parcel of commercial-use land off Anderson Road [(1)]



- **Synergies** with existing Link's portfolio [(2)]
- Early stage acquisition with lower entry cost
- Acquired at **~8.8% discount** to the Appraised Value

12,936sqm
Max. GFA

2027 [(3)]
Expected Completion

~HK$1.6B
(comprise land premium of HK$766M)
Total Development cost

Notes:
(1) Link intends to develop the land into a community commercial facility (including retail facilities, a fresh market and car parks)
(2) Including Sau Mau Ping Shopping Centre, Po Tat Shopping Centre and Hiu Lai Shopping Centre
(3) The land grant requires completion by 30 June 2028

Portfolio Management Focus

Anchored across markets to enhance income stability and long-term growth opportunity

Portfolio Management

- **Continue to look for opportunities strategically in Hong Kong, Mainland** top-tier cities, **Australia, Japan and Singapore**
- **Awaiting opportunities** with the right return as the market reprices
- **Very selective** in screening new investments
- **Capital recycling** when opportune

Priorities and Outlook

Committed to delivering stable income & sustainable returns

Asset Management

Strive to **maintain high occupancy and fine-tune our trade mix**

Asset enhancement remains one of the **useful value-adding tools**

Bring in new tenants to cater to today's market trend

Capital Management

Manage finance costs amidst a rising rates environment

Manage foreign currency exposure prudently

Buyback units when market conditions are conducive

Explore capital partnerships to optimise capital structure

Factors affecting distribution in 1H 2022/2023

- ▲ **Bought back and cancelled more than the announced HK$150M worth of units**
- ▼ **Absence of discretionary distribution of HK7 cents compared to last year**
- ▼ **Concessions for Mainland operations to be shared at interim results**

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