



Annual Results Analyst Presentation 2022/2023

31 May 2023





Market Outlook & Mitigations



Key Themes

Driving scale and reach



On the Path to a Firm Post-COVID Recovery



Strengthened Capital Base to Navigate Interest Rates Headwinds



Diversification Strategy Drives Resilient Earnings and Valuation



Link 3.0 - Grow Asset Lighter Business and Capital Partnerships





Geoeconomic Fragmentation Compounded by Financial Threats

The macro outlook remains volatile amidst interest rate hikes

APAC continues to be viewed as a safe investment destination

Geoeconomic confrontation

- Persistent trade disputes and sanctions leading to obstacles to trade, investment and technology development for APAC economies
- Supply chain disruptions under regional tension add to cost pressure



Financial turmoil

- Rising inflation, massive tightening of monetary policy with rapidly increased interest rates by central banks
- Several emerging risks added uncertainty: regional banking crisis, cloudy export demand, recessionary risk in the West remains



Key impact areas for Link

- Portfolio management and asset valuation
- Capital management and financing strategies

Our responses

- ✓ Portfolio diversification across various economies within APAC
- ✓ Strengthening financial resilience by maintaining robust balance sheet and strong credit ratings
- ✓ Fostering collaboration with regional counterparts for knowledge and resource-sharing
- ✓ Pursuit of inclusive growth with investors and tenants in Link's project developments

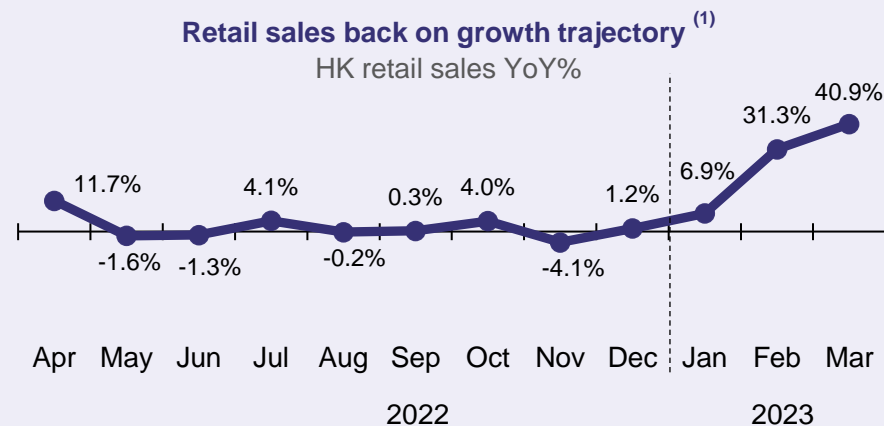
Market Prospects

Ushering in the post-pandemic era

Hong Kong



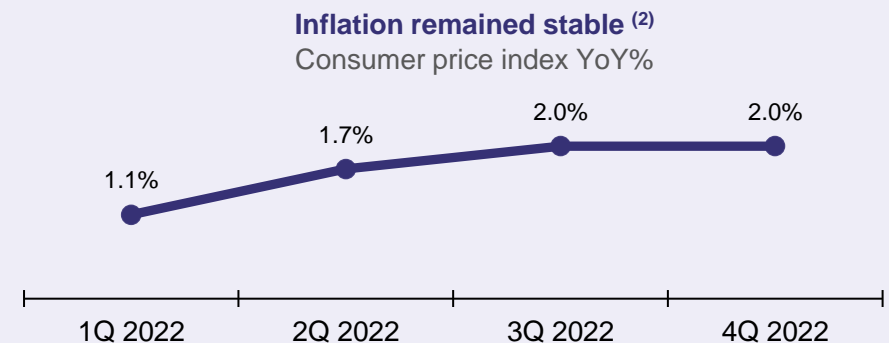
- ▶ Border reopened between Hong Kong and Mainland China
- ▶ Ended mask-wearing mandate and lifted all social distancing measures
- ▶ Local economy exhibits modest signs of recovery alongside the gradual normalization of economic activities
- ▶ Transparent and liquid market with a stable growth outlook upon the tepid return of tourists



Mainland China



- ▶ Scrapped strict zero-COVID policy
- ▶ Despite slowing growth, Mainland China is still one of the fastest-growing markets in the region
- ▶ Continued rise in consumption, expansion of infrastructure and advancements in technology
- ▶ Rising middle class and improving living standard



Notes:

(1) Source: Census and Statistics Department

(2) Source: National Bureau of Statistics of China

Market Prospects

Ushering in the post-pandemic era (cont'd)

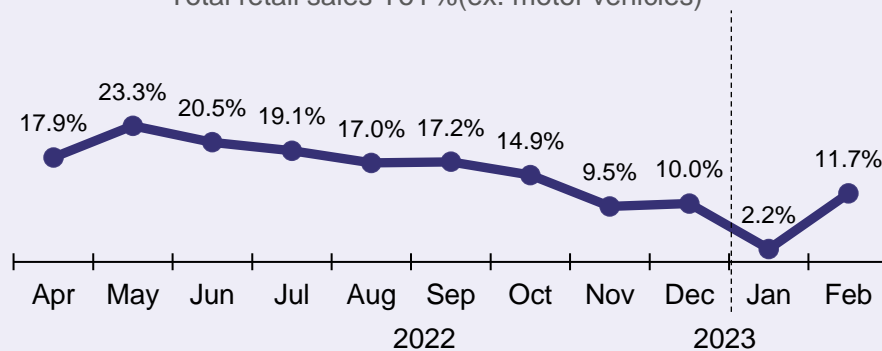
Singapore



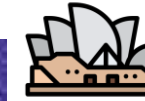
- ▶ Low unemployment rate and high disposable income
- ▶ More corporations positioning Singapore as a regional hub paving the way for a brighter future in Southeast Asia
- ▶ Rising inflow of talent and global companies to Singapore
- ▶ Continuous growth in technology and financial sectors

Notable recovery in retail sales ⁽¹⁾

Total retail sales YoY%(ex. motor vehicles)

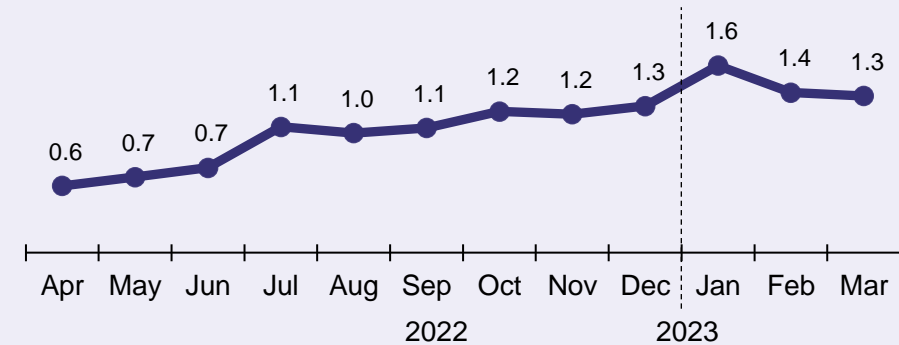


Australia



- ▶ Stable economy continues to drive real estate return and attract inbound/ local capital
- ▶ Population growth, changing demographics and infrastructure expansion present opportunities in urban centres
- ▶ Recorded robust sales growth during Christmas and the first three months of 2023

Visitor arrivals (million)- Australia ⁽²⁾



Notes:

(1) Source: Singapore Department of Statistics

(2) Source: Australian Bureau of Statistics



Operational Updates

Financial Highlights

Sustained NPI growth demonstrated strength of our diversified platform

REVENUE

HK\$12,234M +5.4% YoY

DISTRIBUTABLE AMOUNT⁽¹⁾

HK\$6,311M +0.6% YoY

NET PROPERTY INCOME

HK\$9,198M +4.8% YoY

NET ASSET VALUE *per unit*⁽⁴⁾

HK\$73.98 -4.0% vs 31 Mar 22

- ▶ Steady growth of revenue and NPI
- ▶ New contributions from Australia retail and office, Mainland China logistics and full-year contribution from Hong Kong car service centres
- ▶ Despite rising interest costs, total distributable amount maintained on a growth trajectory

Hong Kong



Lok Fu Place

Mainland China



Link Plaza Tianhe
(formerly known as Happy Valley Shopping Mall)

Australia



Queen Victoria Building

Singapore⁽²⁾



Jurong Point

Notes:

- (1) Excludes the discretionary distribution.
- (2) Contributions from Singapore will be reflected in the next financial year.
- (3) All figures for the year ended or as at 31 March 2023 unless stated otherwise.
- (4) Decreased due to 20% increase in the number of units.

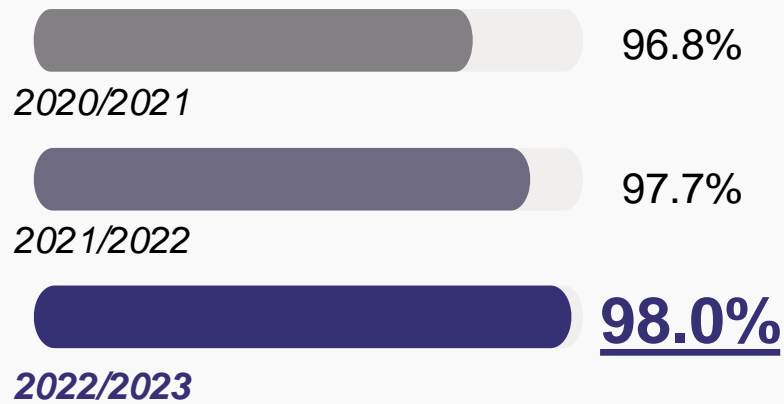


Hong Kong Retail

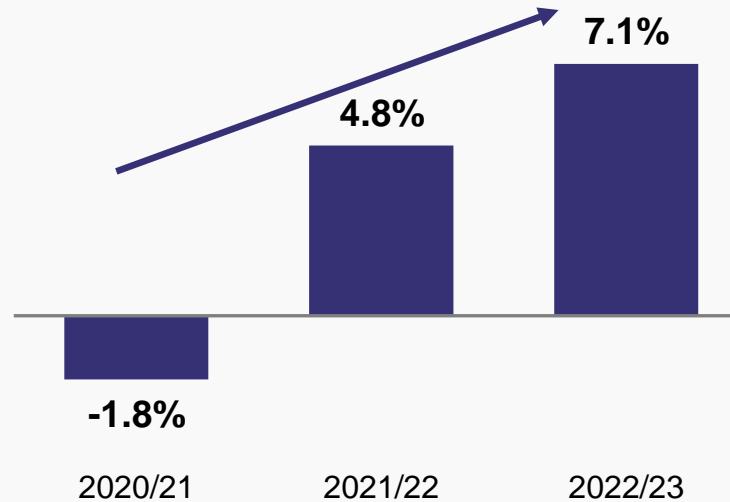
Resilient operational performance from non-discretionary retail



Occupancy at All-Time High



Strong Momentum on Reversion ⁽¹⁾



HK\$63.8 Unit Rent psf



- ▶ Occupancy hit record high
- ▶ Average unit rent grew further
- ▶ Rental reversion continued the uptrend

Notes:

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

(2) All figures for the year ended or as at 31 March 2023 unless stated otherwise.



Hong Kong Retail Leasing

Garnered strong leasing interests in the market



>670 New Leases⁽¹⁾

Signed in 2022/2023
(over 260 new brands)



Leasing Trend

Top 5 retail trades signed

1

Fashion

2

Specialty Restaurants

3

Learning Institutions

4

Light Refreshments

5

Bakery & Cake Shops

Notes:

(1) Including retail, fresh market and office

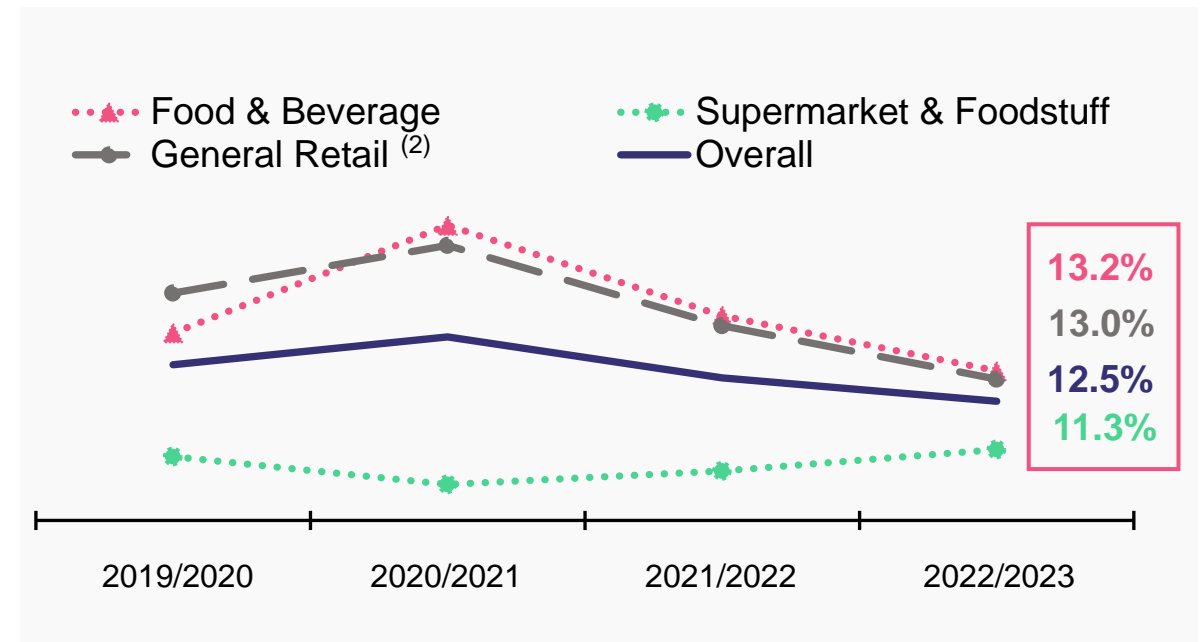
Hong Kong Retail Sales

Tenant sales surpassed pre-COVID level in 2019

TENANT SALES GROWTH⁽¹⁾
+6.2% YoY

OCCUPANCY COST⁽³⁾
12.5%

For the period Apr 2022 – Mar 2023	Tenant sales growth ⁽¹⁾
Food and beverage	10.5%
Supermarket and foodstuff	-1.3%
General retail ⁽²⁾	9.6%
Overall	6.2%



Notes:

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

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

(3) A ratio of base rent (excluding management fee) to tenant retail gross sales per square foot.

(4) All figures for the period ended 31 March 2023 unless stated otherwise.

Hong Kong Car Parks and Related Business

Uplift driven by full-year contribution of new high-quality earnings stream

REVENUE GROWTH

+12.3% YoY

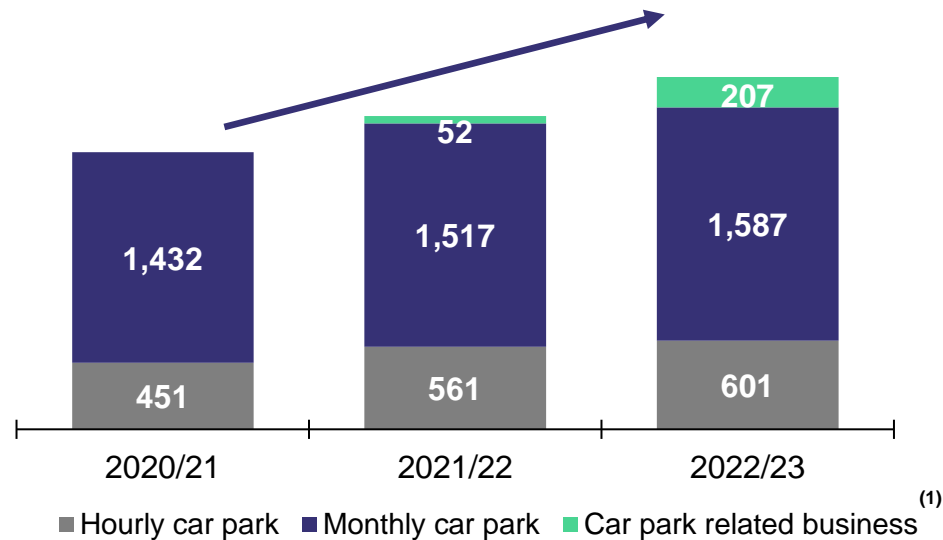
CAR PARK INCOME

HK\$3,226 per space per month **+5.3% YoY**

AVERAGE CAR PARK VALUATION

HK\$725K per space **+19.4% YoY**

Accelerated growth in car park rental income



Notes:

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

(2) All figures for the year ended or as at 31 March 2023 unless stated otherwise.

- ▶ Both monthly and hourly car park income exceeded pre-COVID levels
- ▶ Full-year contribution from two car park/car service centres and godown buildings



Mainland China Retail

Outlook brightens as positive signs of retail sales emerge



OCCUPANCY ⁽¹⁾

95.2%

REVERSION ^(1, 2)

-3.0%

- ▶ COVID-related measures have dampened retail and leasing sentiment in 2022, but rapidly recovered after the Chinese New Year
- ▶ Occupancy level improved significantly to 95.2%, tenant sales growth gradually recovering towards pre-COVID pandemic levels
- ▶ Granted RMB48 million rental concessions and property management fee waivers in 2022/2023

Notes:

(1) The average occupancy and reversion rate including Qibao Vanke Plaza in Shanghai, our Qualified Minority-owned Property.

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

(3) All figures for the year ended or as at 31 March 2023.



Mainland China Logistics

Steady organic growth backed by annual rental increments



OCCUPANCY

100%

WALE

1.7 years

- ▶ Completed the acquisitions of Jiaxing in June 2022, Changshu North and South in April and May 2023, respectively
- ▶ Significant growth opportunities manifested by its fully let status with 4-5% annual rental increments embedded
- ▶ Situated in major transportation hubs, our logistics assets are poised to benefit from the robust demand in the e-commerce space

Note:

(1) All figures for the year ended or as at 31 March 2023.

Singapore Retail

Positive outlook supported by healthy operational metrics

OCCUPANCY⁽¹⁾

99.9%

- ▶ Completed the strategic acquisition of Jurong Point and Swing By @ Thomson Plaza by end-March 2023 to tap into market opportunities
- ▶ Commenced management contract of AMK Hub to generate recurring third-party management fee income stream
- ▶ Established a regional office in Singapore to form a new platform and build in-market capabilities



Jurong Point



Swing By @ Thomson Plaza



AMK Hub

Note:

(1) Committed occupancy as at 31 March 2023, including Jurong Point and Swing By @ Thomson Plaza.

Australia Retail

Continuous improvement in operating metrics

OCCUPANCY ⁽¹⁾

96.9%

- ▶ Began contributing in July 2022
- ▶ Resilient retail sentiment and demand with tenant sales reported 12.5% growth since the acquisition
- ▶ Higher occupancy supported by improving economic fundamentals



Queen Victoria Building



The Strand Arcade



The Galleries

Note:

(1) In terms of total area.

(2) All figures for the year ended or as at 31 March 2023.

International Office

High-quality prime office assets underpinned by long WALE

OCCUPANCY ⁽¹⁾

~90%

OVERALL WALE ⁽¹⁾

~5.7 years

- ▶ Completed the acquisition of 49.9% interest in a trust which holds five prime office assets in Australia in June 2022
- ▶ Leases of office assets in Australia are embedded with annual rental escalations of around 4%
- ▶ Speculative fit-outs for 347 Kent Street and lobby refurbishment for The Cabot are in progress to elevate tenant and visitor experience



151 Clarence Street



567 Collins Street



The Cabot ⁽³⁾



347 Kent Street



388 George Street



126 Phillip Street

Notes:

(1) Includes a 49.9% interest in a prime office portfolio in Sydney and Melbourne.

(2) All figures for the year ended or as at 31 March 2023.

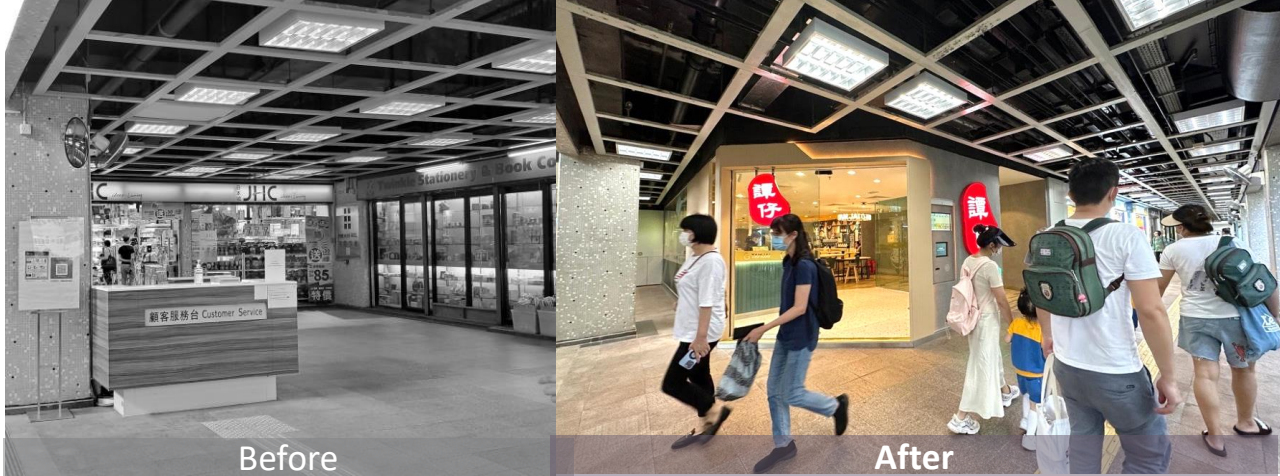
(3) In London.



Asset Enhancements

Unlocking latent asset value

HONG KONG - Fung Tak



MAINLAND CHINA – Link Square



Projects Completed	Capital Expenditure	ROI	<p>>HK\$640M Estimated CAPEX (projects under planning and statutory approval)</p>	Projects Underway	Capital Expenditure ⁽²⁾	Target Completion Date
Fung Tak	HK\$23M	14.0%		Link Plaza Tianhe Phase 1	~RMB200M	Late 2023
Lok Fu Market	HK\$35M	23.7%		Tung Tau Market	HK\$26M	Mid 2023
Tai Yuen Market	HK\$27M	21.8%		Kai Tin	HK\$139M	Late 2023
Tak Tin Market	HK\$74M	9.3%		Butterfly	HK\$26M	Early 2024
			Sau Mau Ping	HK\$50M	Early 2024	

Notes:

(1) Estimated return on investments (“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.

(2) Revised figures per latest approved budget.



Sustainability



Sustainability Priorities

We have identified four strategic areas to focus on portfolio-wide over the next five years

	Climate Resilience	Net Zero Strategy	Sustainability Reporting	Stakeholder Engagement
Link's Responses	<ul style="list-style-type: none"> Participated in the United Nations pilots to quantify climate related risks across our portfolio Stress tested asset-level flood risk exposure of our Greater Bay Area portfolio and mitigate accordingly Completed flood risk assessments for Singapore assets as part of the due diligence process 	<ul style="list-style-type: none"> Developed our 2035 Net Zero pathway, followed by submission of Science Based Target (SBT) Net Zero package Identified >40 sites for installation of solar PV arrays, generating around 3,200 MWh renewable energy annually Conducting energy audit across the entire Mainland China portfolio 	<ul style="list-style-type: none"> Early adoption of ISSB Exposure Draft IFRS S2 Climate-related Disclosures in our 2022/2023 Sustainability Compendium Streamlined 10 ESG KPIs based on our materiality assessment and risk register for Board oversight and annual external assurance Setting up ESG data management system for input and reporting 	<ul style="list-style-type: none"> Established our Stakeholder Engagement Policy and Manual using "Business as Mutual" as a foundation Reviewed our sustainability branding strategy and narrative for effective internal and external communication Created and collaborated on ESG thought leadership pieces



Material ESG KPIs

We received external assurance on the 9 material ESG KPIs overseen by the Board and prioritised based on our materiality assessment and risk register exercise



87%

Employee Engagement
Survey Response Rate



3.1%

Electricity Intensity
Reduction⁽¹⁾



76%

Positive Brand
Perception



4.00 out of 5

Employee Engagement
Score



13.8%

Carbon Intensity
Reduction^(1,2)



90.8 out of 100

Customer
Satisfaction Score



21.9%

Regrettable Turnover
HK Regional Centre



15.6%

General Waste
Recovered/Recycled



82%

Tenant
Satisfaction Rate

7.4%

Regrettable Turnover
MLC Regional Centre

¹ Compared to 2018/2019 baseline

² Includes Scope 1 and 2 emissions



Sustainability Recognitions

Our sustainability leadership is recognised by various global and industry ESG benchmarks

2022/2023 ESG Indices Performance



Rank 6th In East Asia
Score 79/100
2021: 73/100



A
Industry Adjusted Score 5.8
2021: 5.8 (A)



Asia Pacific Index
Score 71/100
2021: 63/100



“Low Risk” Rating
Score 10.6/100 ⁽¹⁾
2021: 11.3/100



FTSE4Good

FTSE4GOOD Index
Score 3.8/5
2021: 3.8/5



Hang Seng Corporate
Sustainability Index
Series Member 2022-2023

AA
Score 74.7/100
2021: 71.2/100 (AA-)



(1) A low ESG Risk score indicates a low exposure to ESG risk.

Ardent Supporter and Advocate

Signatory of:





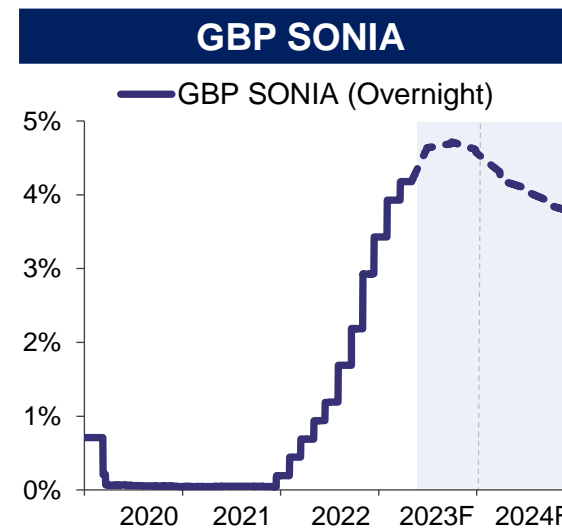
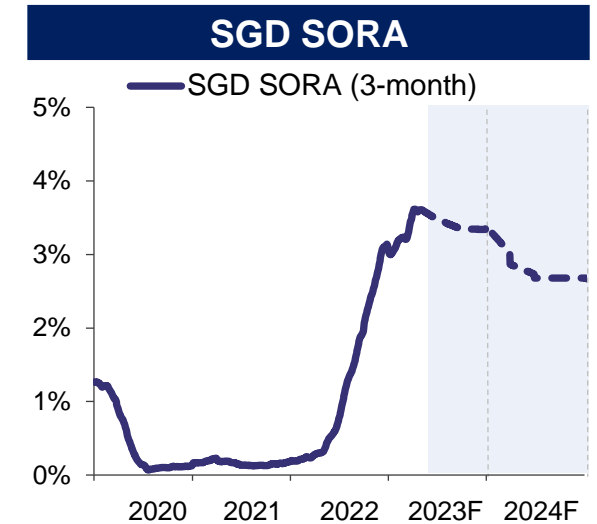
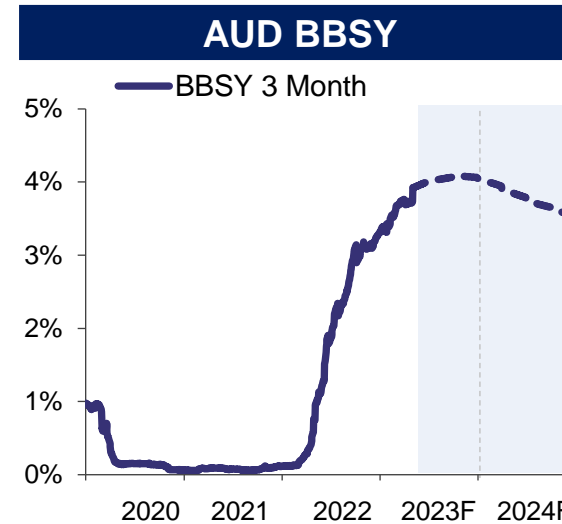
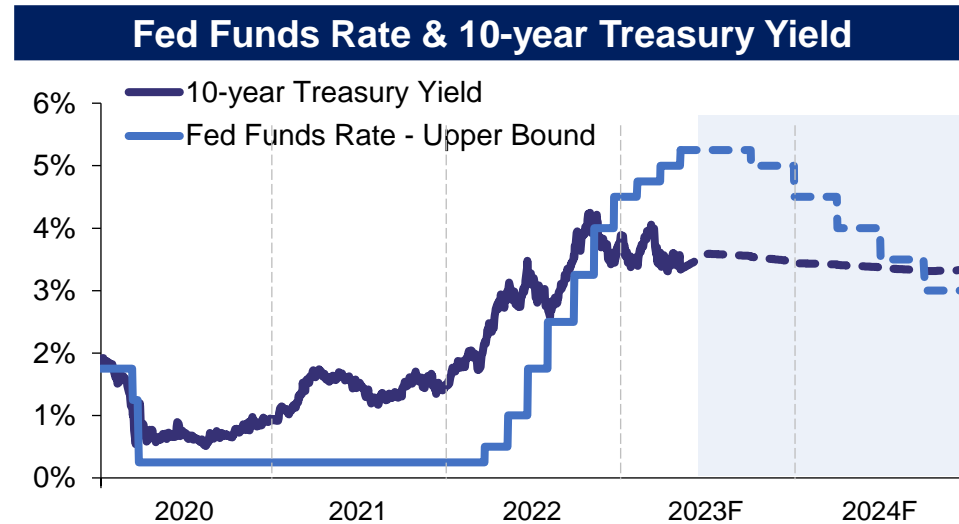
Capital Management



Interest Rates Expected to Stay at an Elevated Level

Fixed-rate debt ratio maintained at around 60%

While indications are that the interest rate hike cycle is close to an end, rates are expected to remain at an elevated level throughout 2023



Source: Bloomberg and CME FedWatch (as of 3 May 2023)

Prudent Capital Management

Strong balance sheet with financial flexibility and funding certainty

NET GEARING RATIO

17.8%

AVAILABLE LIQUIDITY

HK\$27.3B⁽²⁾

AVERAGE DEBT MATURITY

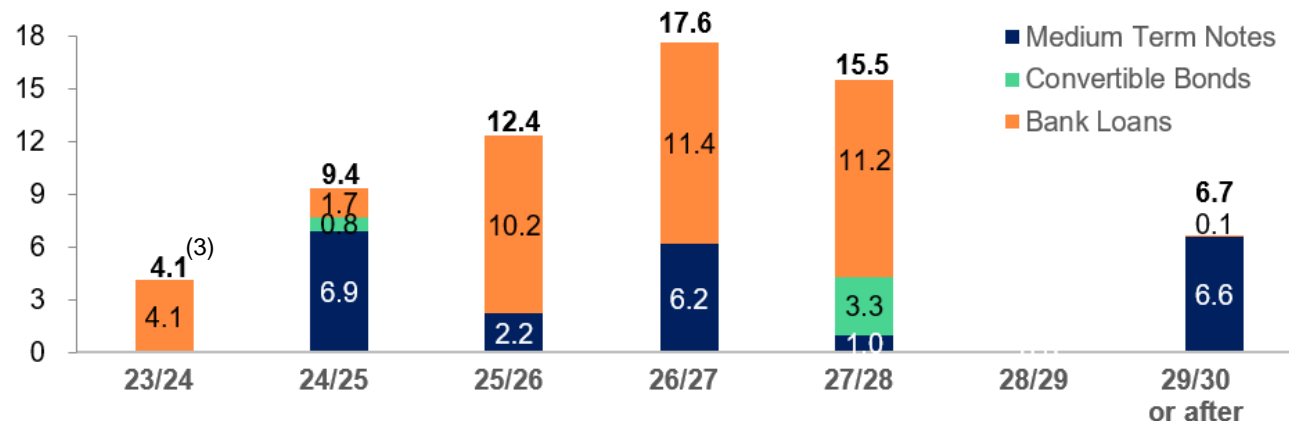
3.7 years

AVERAGE BORROWING COSTS

3.0%

Maturity Profile

(HK\$ billion)⁽⁴⁾



- ▶ Strengthened financial position via HK\$18.8B rights issue with 240% subscription rate
- ▶ No refinancing need for the next 12 months
- ▶ Ample liquidity to fund emerging yield-accretive investment opportunities

Notes:

- (1) All figures for the period ended or as at 31 March 2023.
- (2) HK\$10.0 billion undrawn committed facilities and HK\$17.3 billion cash and bank balances as at 31 March 2023.
- (3) HK\$4.0B bank loans maturing in 2023/2024 have been repaid in April 2023.
- (4) Based on total debt with face value of HK\$65.7B as at 31 March 2023.

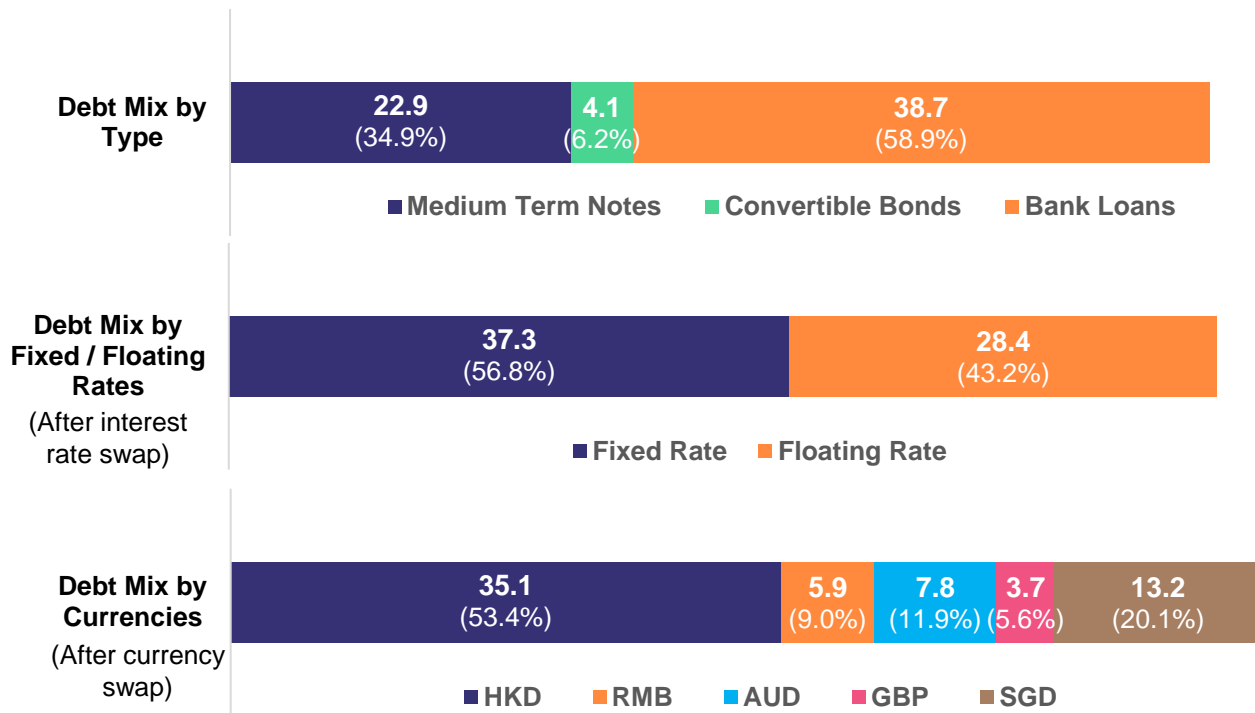


Prudent Capital Management

Stable credit ratings bolstered by disciplined debt management

Debt Profile Breakdown

(Face Value as at 31 March 2023, in HK\$ B)



▶ International assets⁽²⁾ are principally fully hedged, and all non-HKD distributable income being largely hedged annually

CREDIT RATING

A/Stable

S&P

A2/Stable

Moody's

A/Stable

Fitch

OPTIMISE VALUE FOR UNITHOLDERS

- 1 **Distribution reinvestment scheme**
- 2 **Ensure competitive funding costs**
- 3 **Maintain strong credit ratings**

Notes:

(1) All figures for the period ended or as at 31 March 2023 unless stated otherwise.

(2) Refers to Australia, United Kingdom and Singapore portfolios

Valuation

Diversification strategy providing valuation support

HK\$'M	As at 31 Mar 2023	As at 31 Mar 2022	As at 31 Mar 2023	As at 31 Mar 2022
Hong Kong				
Retail properties	129,819	122,878	3.10% - 4.50%	3.10% - 4.50%
Car parks and related business	46,823	40,102	2.60% - 4.80%	2.90% - 5.30%
Office property	8,255 ⁽¹⁾	8,860 ⁽¹⁾	3.00%	3.00%
Mainland China				
Retail properties	26,309 ⁽²⁾	29,936 ⁽²⁾	4.50% - 5.00%	4.25% - 4.75%
Office property	6,364	6,782	4.25%	4.25%
Logistics properties	2,495	1,715	5.00%	5.00%
Australia				
Retail properties	2,895	-	4.88% - 5.25%	N/A
Office properties	9,361 ⁽³⁾	4,112	4.50% - 5.25%	4.40%
United Kingdom				
Office property	2,780 ⁽⁴⁾	3,862	6.00%	5.19%
Singapore				
Retail properties	13,630	-	3.80% - 4.50%	N/A
Total valuation	248,731	218,247		
Valuation of IP	237,469⁽⁵⁾	212,761⁽⁵⁾		

Notes:

(1) Represents the office portion only of The Quayside. Includes two floors of The Quayside occupied by Link as at 31 March 2022 and 31 March 2023.

(2) Includes 50% value of Qibao Vanke Plaza.

(3) Includes 49.9% value of the prime office portfolio in Sydney and Melbourne.

(4) Includes two floors of The Cabot occupied by Link as at 31 March 2023.

(5) Excludes two floors of The Quayside & two floors of The Cabot occupied by Link, classified as property, plant and equipment, the 50% value of Qibao Vanke Plaza and the 49.9% value of the prime office portfolio in Sydney and Melbourne.

**TOTAL VALUE OF
INVESTMENT PROPERTIES
+11.6%**

► Boosted by acquisitions of assets of HK\$17,791 million and fair value gains of HK\$9,367 million, which was partly offset by HK\$3,131 million of foreign currency depreciation.



Strategy Update

Stitch & Soul

MALL RIV

CMK

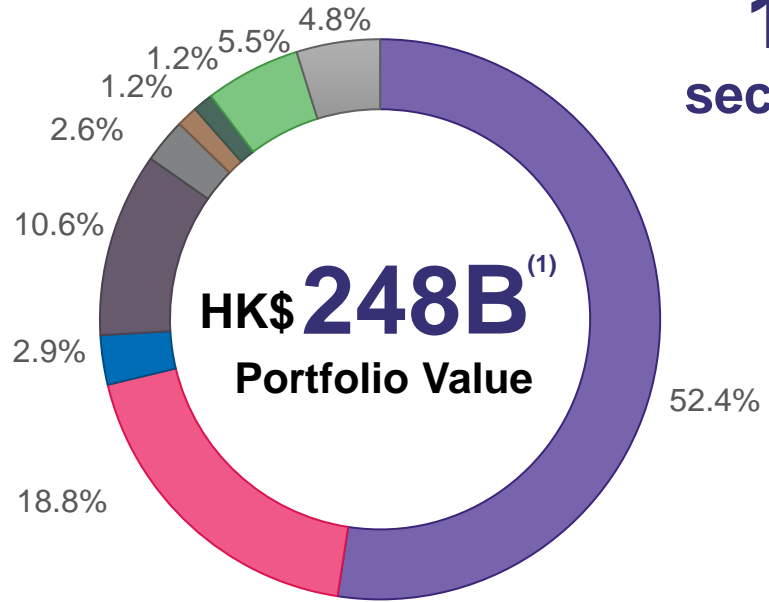
WALLET

SHOW.PK



Link Today

Growing AUM while making inroads into the international market



154 assets across sectors and geographies

Hong Kong 74.1%

Mainland China 14.4%

International 11.5%

- Hong Kong Retail
- Mainland China Office
- Hong Kong Car Parks⁽²⁾ and Related Business
- Mainland China Logistics
- Hong Kong Office
- Australia Retail
- Mainland China Retail
- Singapore Retail
- International Office



Notes:

(1) As at 31 March 2023, the total valuation of investment properties, plus 50% value of Qibao Vanke Plaza, 49.9% value in the prime office portfolio in Sydney and Melbourne, and the agreed property value in Mainland China logistics assets in Changshu which was announced on 12 May 2022, on a pro-forma basis.

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

Pivotal Year in Link's History

Leveraging our strengths to build a solid platform for growth

Relentless effort on Link's strategic evolution, while dealing with challenges from COVID pandemic

New senior team on board

- ▶ Set up formal management committees, including corporate, regional and functional committees
- ▶ Established a third-party capital-raising team

Diversification continues to contribute

- ▶ Resilient performance in Hong Kong retail and car parks businesses which demonstrated persistent growth
- ▶ New assets (Mainland China logistics, Australia retail and office) started contributing to revenue to provide diversification benefits

The largest-ever Asian rights issue in the real estate sector

- ▶ Total subscription rate over 240%
- ▶ Closed within 2 months with strong support from unitholders

JUN 2022

AUG 2022

OCT 2022

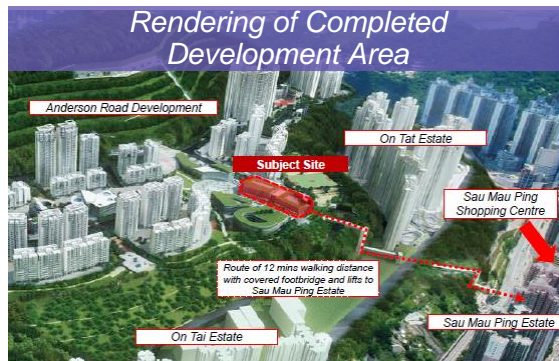
DEC 2022

FEB 2023

MAR 2023

First retail development project

- ▶ Non-discretionary retail asset provides synergies with existing portfolio



First acquisition in Singapore

- ▶ Discount to appraised property value
- ▶ Management rights to third-party asset
- ▶ On-boarded a team of 130+ and set up regional office
- ▶ Roadmap to initiate a third-party capital business



Link strategy revamped

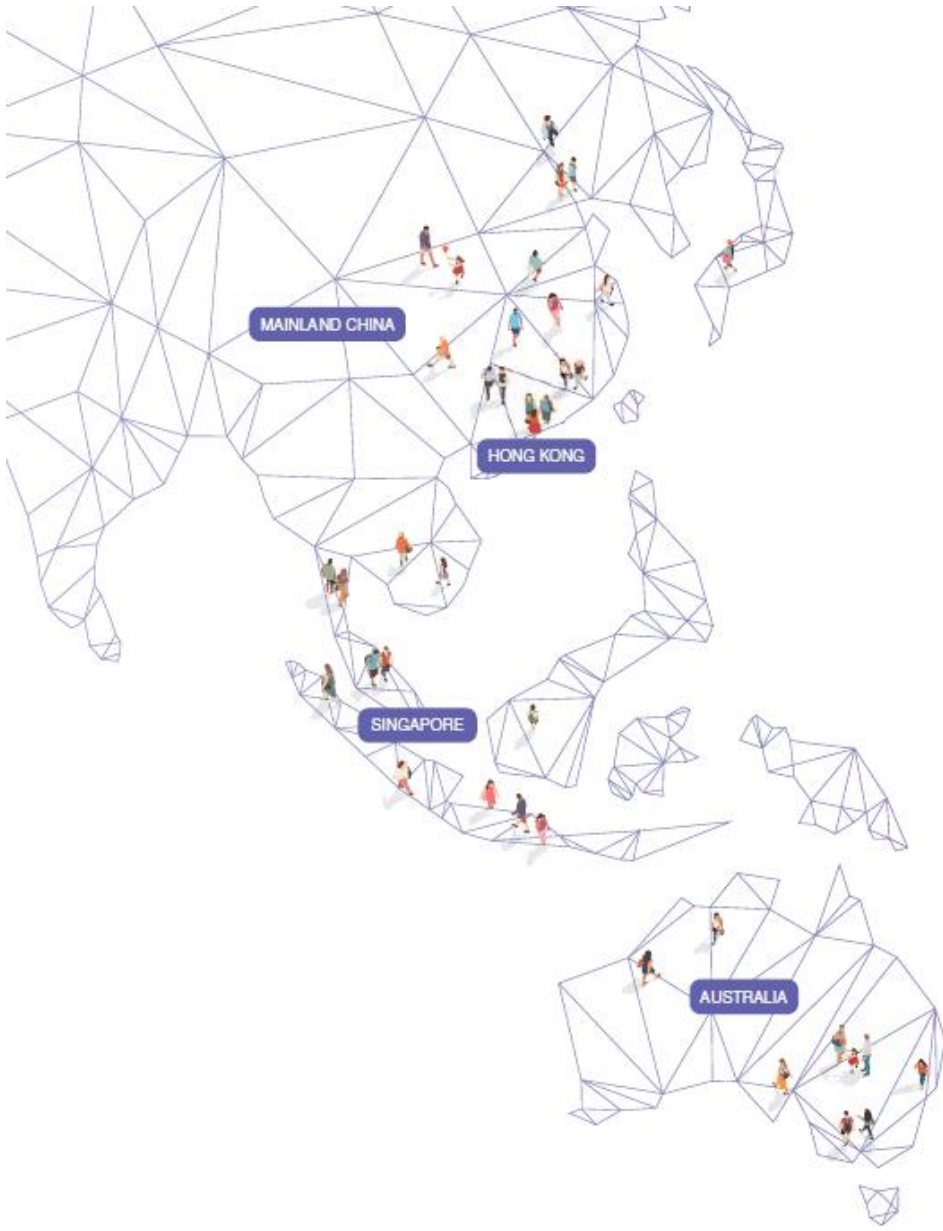
- ▶ Revamped stakeholder's messaging in relation to Link 3.0 strategy
- ▶ Well thought out communication plan targeting all stakeholders



Link 3.0 Strategy

Our New Phase of Growth

Link **3.0**



- Achieve **organic growth** through active asset management
- **Optimise** our portfolio and **diversify** our income source through **accretive investments** and **asset recycling**
- Adopt an **asset-lighter** approach by working with **capital partners** to grow AUM and management fee income
- Expand our capabilities **regionally** in **different asset classes** and in support of our asset-lighter approach
- Manage our cost of funding and financial risks through **active capital management**
- **ESG** and **sustainability stewardship**



Link's Investment Strategies

Focus on resilience and growth potential in APAC; stay patient and selective



Geographical Focus

- ▶ **Key developed markets in APAC**, Australia, Hong Kong, tier-one cities in Mainland China, Singapore
- ▶ **Diversify and manage risks** through **portfolio optimisation** and with **capital partners**
- ▶ **Enhance capabilities** in the regions to drive **active asset management**



Sector Focus

- ▶ **Non-discretionary retail and logistics** with synergies with existing business and enhance resilience based on robust consumption value chain
- ▶ **Selectively** office assets on **opportunistic basis**
- ▶ Pursue **value-add or development opportunities** in markets/sectors where Link has established experience

Investment strategy may be expanded in line with the requirements of our capital partners

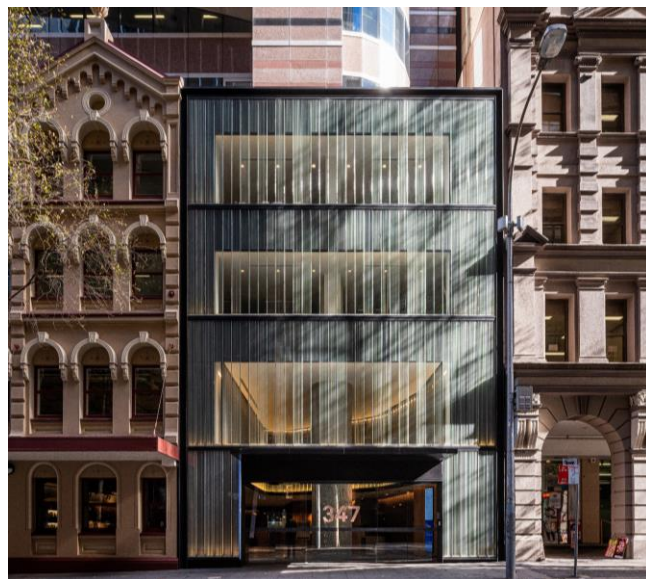


Distribution Calendar



Distribution Calendar

Distribution period	October 2022 – March 2023
Last day of trading on a “cum” basis	14 June 2023
Ex-distribution date	15 June 2023
Distribution book close	19 June 2023 – 23 June 2023 (both days inclusive)
Record date for entitlement to distribution	23 June 2023
Ten trading days to determine issue price for scrip in lieu of final cash distribution	26 June 2023 – 7 July 2023 (both days inclusive)
Final date for scrip election	17 July 2023 (no later than 4:30 pm)
Payment of distribution	1 August 2023



Q&A



大仙下邨(二區)

Appendix

200. P



Appendix 1

Why invest in Link REIT



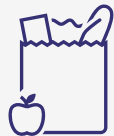
The largest in terms of market capitalisation, the most liquid, and the only internally-managed REIT in Asia



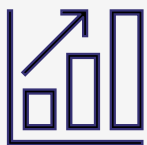
100% free float held by institutions and private investors



Quality assets diversified across regions



Heavily exposed to resilient non-discretionary community commercials (including fresh markets) and car parks



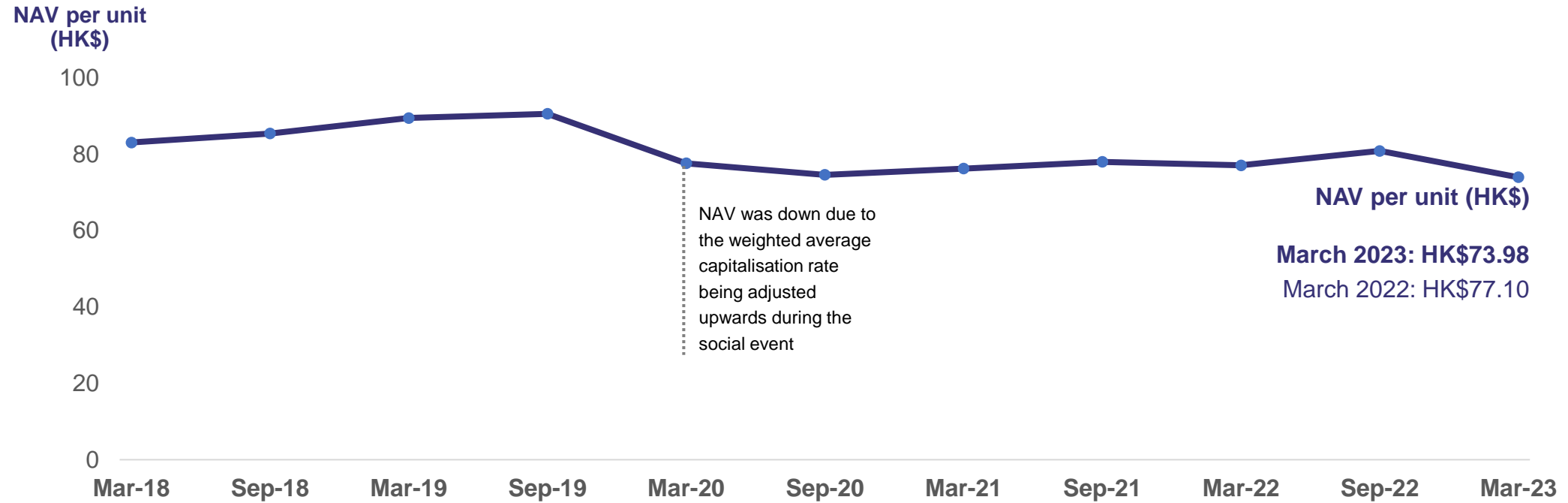
Track record of active asset management and resilient DPU throughout economic cycles





Appendix 2

Net asset value per unit



Net asset value per unit decreased by 4.0% to HK\$73.98 due to 20% increase in the number of units

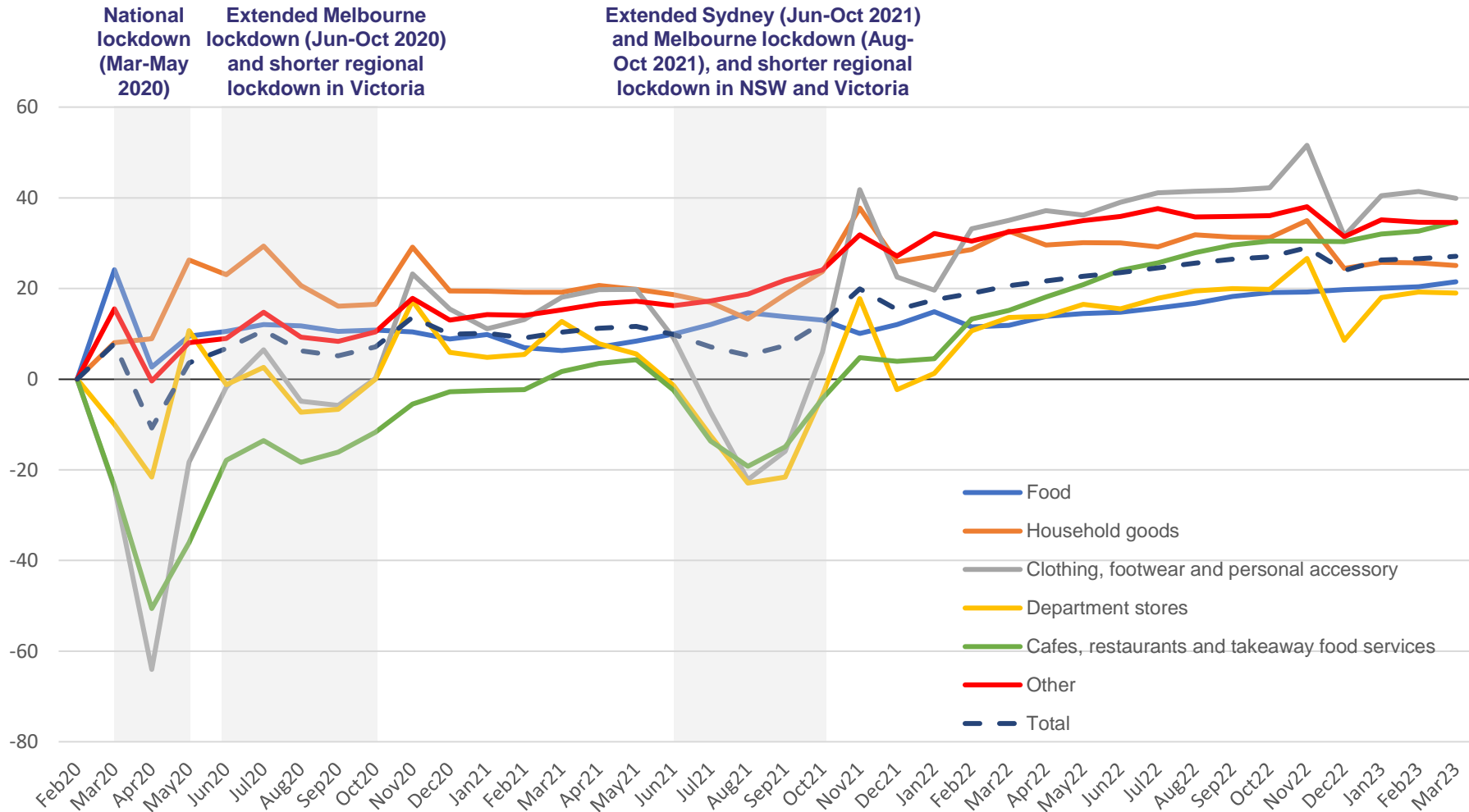
Note:

(1) Blended weighted average capitalisation rate Hong Kong retail and car parks.



Appendix 3

Australia retail sales far exceed pre-COVID level



Total retail sales



↑ **0.4%**
vs February 2023

↑ **5.4%**
YoY

↑ **27.1%**
Compare with pre-COVID
(February 2020)



Appendix 4

Key financial data

	2022/2023	2021/2022	YoY	Percentage contribution
Consolidated	HK\$'M	HK\$'M	%	Year ended 31 Mar 2023
				%
Revenue	12,234	11,602	+5.4	-
Net property income	9,198	8,776	+4.8	-
Rentals				
Hong Kong retail and office properties	6,555	6,425	+2.0	53.5
Hong Kong car parks and related business	2,395	2,130	+12.4	19.6
Mainland China retail, office and logistics properties	1,256	1,380	-9.0	10.3
International retail and office properties	487	365	+33.4	4.0
Other revenue ⁽¹⁾	1,541	1,302	+18.4	12.6
Total revenue	12,234	11,602	+5.4	100
Total property operating expenses	3,036	2,826	+7.4	-

Note:

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

Appendix 5

Financials – Income statement summary

	Year ended 31 Mar 2023	Year ended 31 Mar 2022	YoY %
	HK\$'M	HK\$'M	
Revenue	12,234	11,602	+5.4
Property operating expenses	(3,036)	(2,826)	+7.4
Net property income	9,198	8,776	+4.8
General and administrative expenses	(653)	(512)	+27.5
Interest income	106	98	+8.2
Finance costs	(1,754)	(1,005)	+74.5
Profit before taxation, change in fair values of investment properties, impairment of property, plant and equipment, loss on disposals of financial assets at amortised cost, share of net profits of joint ventures and transactions with Unitholders	6,897	7,357	-6.3
Change in fair values of investment properties and impairment of property, plant and equipment	9,317	426	+2,087.1
Loss on disposals of financial assets at amortised cost	-	(11)	-100.0
Share of net profits of joint ventures	85	364	-76.6
Taxation	(1,006)	(1,229)	-18.1
Non-controlling interests	158	(13)	-1,315.4
Profit for the year, before transactions with Unitholders attributable to Unitholders	15,451	6,894	+124.1

Appendix 6

Financials – Distribution statement summary

	Year ended 31 Mar 2023 HK\$'M	Year ended 31 Mar 2022 HK\$'M	YoY %
Profit for the year, before transactions with Unitholders attributable to Unitholders	15,451	6,894	+124.1
Change in fair values of investment properties and impairment of of property, plant and equipment attributable to Unitholders	(9,393)	(714)	+1,215.5
Deferred taxation on change in fair values of investment properties attributable to Unitholders	(60)	172	-134.9
Change in fair values of derivative component of convertible bonds	22	(32)	-168.8
Change in fair values of financial instruments	51	(80)	-163.8
Depreciation and amortisation of real estate and related assets	60	51	+17.6
Loss on disposals of financial assets at amortised cost	-	11	-100.0
Other non-cash losses / (gains)	180	(29)	-720.7
Discretionary distribution	-	146	-100.0
Total distributable amount	6,311	6,419	-1.7
Distribution per unit (HK cents)	274.31	305.67	-10.3

Appendix 7

Financials – Movement of financial position & investment properties

Financial Position Summary

HK\$'M	As at 31 Mar 2023	As at 30 Sep 2022	As at 31 Mar 2022
Total assets	267,919	238,691	225,716
Total liabilities	78,859	67,833	62,726
Non-controlling interests	120	289	302
Net assets attributable to Unitholders	188,940	170,569	162,688
Units in Issue (M)	2,553.8	2,109.4	2,110.2
Net asset value Per Unit (HK\$)	73.98	80.86	77.10

Movement of Investment Properties

HK\$'M	As at 31 Mar 2023	As at 30 Sep 2022	As at 31 Mar 2022
At beginning of period / year	212,761	212,761	199,074
Acquisition	17,791	3,818	11,348
Exchange adjustments	(3,131)	(4,815)	1,054
Additions	968	1,155	859
Change in fair values of investment properties	9,367	10,853	426
Transfer to property, plant and equipment	(287)	(287)	-
At end of period / year	237,469	223,485	212,761

Appendix 8

Financials – Capital management

Committed Debt Facilities	HK\$ B		%	
	Mar-23	Sep-22	Mar-23	Sep-22
HK\$ Bank Loans	10.8	15.7	16.5	28.4
RMB Bank Loans	3.2	3.4	4.8	6.2
AUD Bank Loans	7.8	8.9	11.9	16.2
GBP Bank Loans	3.7	3.5	5.6	6.3
SGD Bank Loans	13.2	-	20.1	-
HK\$/US\$ Medium Term Notes	20.2	21.0	30.8	38.1
RMB Medium Term Notes	2.7	1.8	4.1	3.3
Convertible Bonds	4.1	0.8	6.2	1.5
Total Debt	65.7	55.1	100.0	100.0
Cash	17.3	2.1	63.5	13.7
Undrawn Facilities	10.0	13.2	36.5	86.3
Total Liquidity	27.3	15.3	100.0	100.0

Key Credit Metrics by Rating Agencies			S&P	Moody's	Fitch
	As at 31 Mar 2023 ⁽¹⁾	As at 30 Sep 2022	requirement (A / Stable)	requirement (A2 / Stable)	requirement (A / Stable)
Net debt / IP	20.3%	22.1%	N/A	N/A	< 30%
Debt / Debt + Equity	20.4%	23.3%	<30%	N/A	N/A
EBITDA Interest Coverage	4.8x	7.0x	N/A	> 3.0x – 3.5x	> 3.5x
Net debt / EBITDA (annualised)	5.5x	6.1x	<6.0x	<7.0x	N/A

Note:

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



Appendix 9

HK Portfolio – Retail revenue analysis

	Year ended 31 Mar 2023 (HK\$'M)	Year ended 31 Mar 2022 (HK\$'M)	YoY %	Percentage contribution Year ended 31 Mar 2023 %
Retail rentals:				
Shops ⁽¹⁾	4,965	4,919	+0.9	67.6
Markets / cooked food stalls	1,025	977	+4.9	14.0
Education / welfare and ancillary	146	141	+3.5	2.0
Mall merchandising	184	186	-1.1	2.5
Expenses recovery and other miscellaneous revenue ⁽²⁾	1,021	866	+17.9	13.9
Total	7,341	7,089	+3.6	100.0

Notes:

(1) Rental from shops included base rent of HK\$4,861 million (2022: HK\$4,830 million) and turnover rent of HK\$104 million (2022: HK\$89 million).

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



Appendix 10

HK Portfolio – Car parks and related business revenue analysis

	Year ended 31 Mar 2023 (HK\$'M)	Year ended 31 Mar 2022 (HK\$'M)	YoY %	Percentage contribution Year ended 31 Mar 2023 %
Rental income:				
Monthly car parks	1,587	1,517	+4.6	66.1
Hourly car parks	601	561	+7.1	25.0
Car parks related business ⁽¹⁾	207	52	+298.1	8.6
Expenses recovery and other miscellaneous revenue	6	8	-25.0	0.3
Total car parks and related business revenue	2,401	2,138	+12.3	100.0

Note:

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

Appendix 11

HK Portfolio - Property operating expenses analysis

	Year ended 31 Mar 2023 (HK\$'M)	Year ended 31 Mar 2022 (HK\$'M)	YoY (%)	Percentage contribution Year ended 31 Mar 2023 (%)
Property managers' fees, security and cleaning	611	599	+2.0	26.3
Staff costs	436	460	-5.2	18.8
Repair and maintenance	218	212	+2.8	9.4
Utilities	285	262	+8.8	12.3
Government rent and rates	281	279	+0.7	12.1
Promotion and marketing expenses	195	174	+12.1	8.4
Estate common area costs	98	102	-3.9	4.2
Provision for impairment of trade receivables	16	-	N/A	0.7
Other property operating expenses	181	160	+13.1	7.8
Total property operating expenses	2,321	2,248	+3.2	100.0

Appendix 12

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 2023	As at 31 Mar 2023	As at 31 Mar 2023	Year ended 31 Mar 2023	As at 31 Mar 2023	As at 31 Mar 2022	As at 31 Mar 2023	As at 31 Mar 2022
Destination	6	1,289	27,303	1,236	78.1	76.5	97.2	97.7
Community	35	4,027	71,118	3,577	71.0	69.7	98.4	98.2
Neighbourhood	57	2,710	30,670	1,507	46.1	45.5	97.8	97.1
Overall	98	8,026	129,091	6,320	63.8	62.7	98.0	97.7

Notes :

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

(2) Excluding a parcel of commercial-use land off Anderson Road, Kwun Tong of HK\$728 million.

Appendix 13

HK Portfolio – Retail and car parks and related business portfolio data

	As at 31 Mar 2023	As at 31 Mar 2022	Change
Average monthly unit rent (psf pm)⁽¹⁾			
■ Shops	HK\$61.9	HK\$61.2	+1.1%
■ Overall (ex self use office)	HK\$63.8	HK\$62.7	+1.8%
Occupancy rate			
■ Shops	98.3%	98.1%	+0.2%
■ Markets/cooked food stalls	96.1%	95.2%	+0.9%
■ Education/welfare and ancillary	97.1%	97.0%	+0.1%
■ Overall	98.0%	97.7%	+0.3%
	Year end 31 Mar 2023	Year end 31 Mar 2022	YoY Change
Composite reversion rate⁽¹⁾			
■ Shops	+5.7%	+2.9%	+2.8%
■ Markets/cooked food stalls	+15.1%	+19.0%	-3.9%
■ Education/welfare and ancillary	+1.2%	+6.7%	-5.5%
■ Overall	+7.1%	+4.8%	+2.3%
Net property income margin⁽²⁾	76.9%	76.3%	+0.6%
Car park income per space per month	HK\$3,226	HK\$ 3,064	+5.3%

Notes :

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

(2) Refers to the NPI margin of the entire Hong Kong portfolio.



Appendix 14

HK Portfolio – Retail lease expiry profile

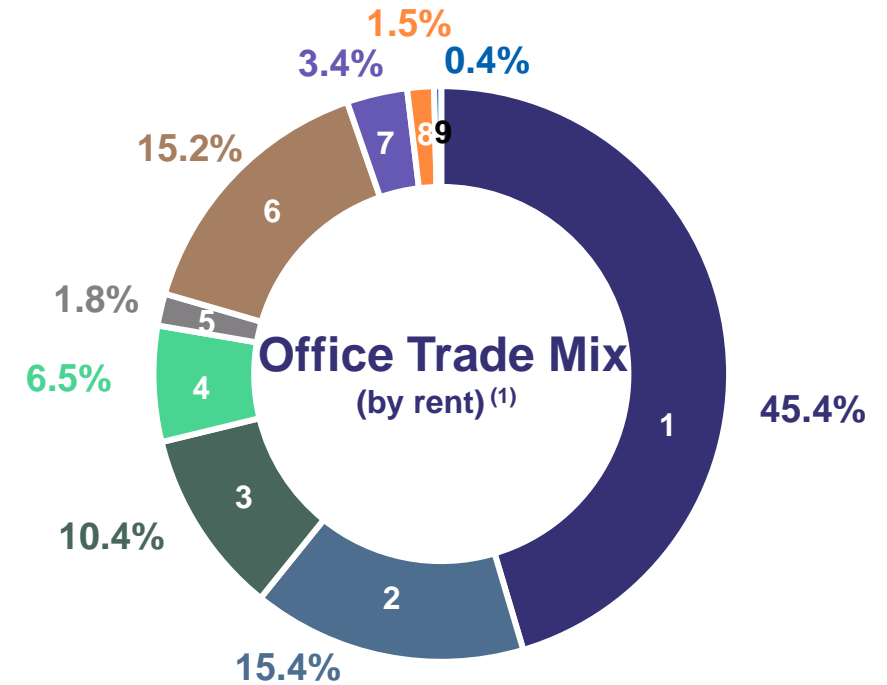
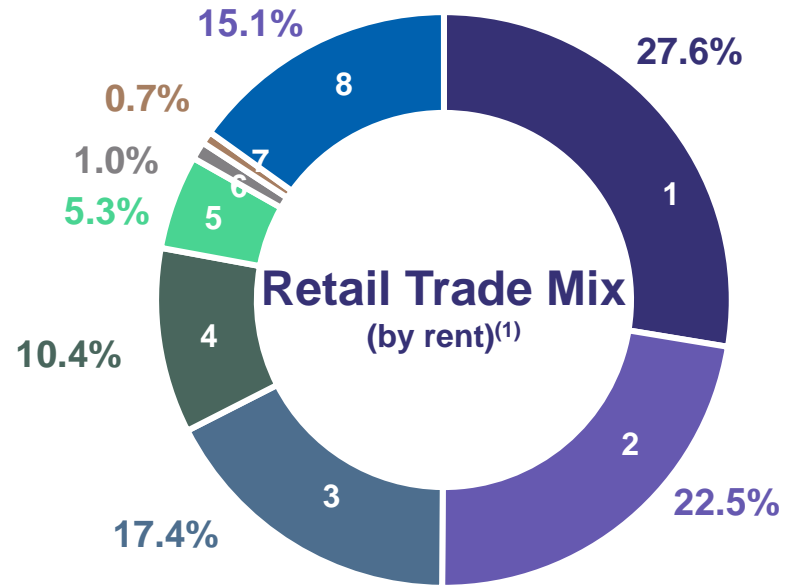
As at 31 March 2023	As % of total area %	As % of monthly rent⁽¹⁾ %
2023/2024	30.0	31.9
2024/2025	32.4	31.0
2025/2026	20.8	22.9
2026/2027 and beyond	10.0	8.5
Short-term Lease and Vacancy	6.8	5.7
Total	100.0	100.0

Note :

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

Appendix 15

Hong Kong portfolio – Trade mix



Retail	Mar-23	Sep-22
1. Food and beverage	27.6%	27.6%
2. Supermarket and foodstuff	22.5%	22.2%
3. Markets/ cooked food stalls	17.4%	17.4%
4. Services	10.4%	10.5%
5. Personal care/ medicine	5.3%	5.5%
6. Education/ welfare and ancillary	1.0%	1.0%
7. Valuable goods ⁽²⁾	0.7%	0.7%
8. Others ⁽³⁾	15.1%	15.1%
Total	100%	100%

Office	Mar-23	Sep-22
1. Finance	45.4%	47.4%
2. Real estate	15.4%	14.8%
3. Retailers & consumer products	10.4%	10.8%
4. Engineering & construction	6.5%	6.7%
5. Co-working space	1.8%	1.8%
6. Insurance	15.2%	13.4%
7. Advertising & Media	3.4%	3.6%
8. Energy & Resources	1.5%	1.1%
9. Telecommunications	0.4%	0.4%
Total	100%	100%

Notes:

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

(2) Includes jewellery, watches and clocks

(3) Includes clothing and accessories, department stores, electrical and household products, optical, books and stationery, newspapers, leisure and entertainment.

Appendix 16

Mainland China portfolio – Retail lease expiry profile

As at 31 March 2023	Retail ⁽¹⁾		Office	
	As % of total area (%)	As % of monthly rent ⁽²⁾ (%)	As % of total area (%)	As % of monthly rent ⁽²⁾ (%)
2023/2024	26.5	30.8	14.0	15.5
2024/2025	17.4	27.3	13.5	16.5
2025/2026	14.2	17.6	12.9	14.7
2026/2027 and beyond	37.1	24.3	55.1	53.3
Vacancy	4.8	-	4.5	-
Total	100.0	100.0	100.0	100.0

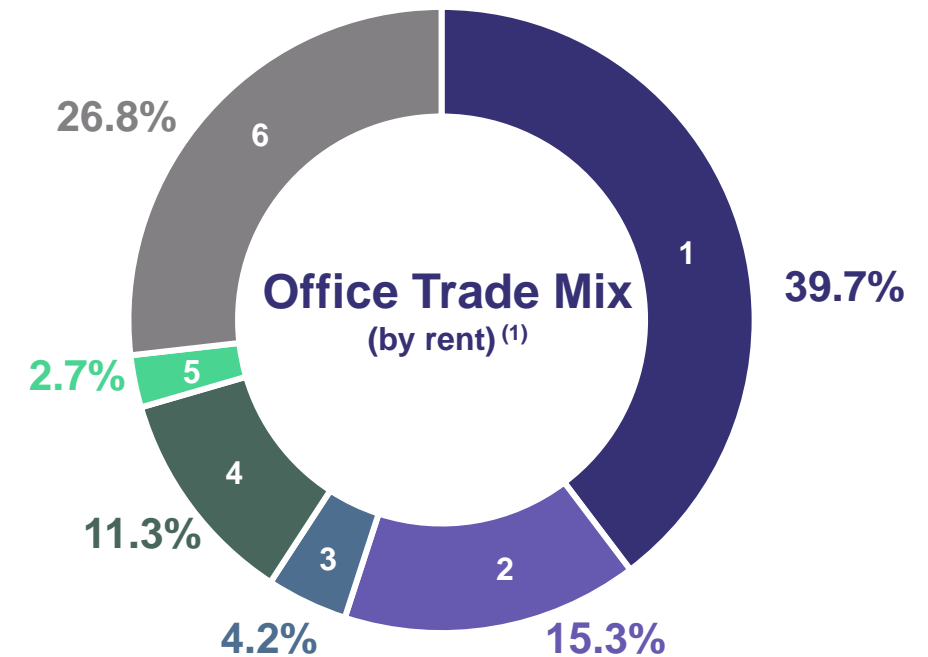
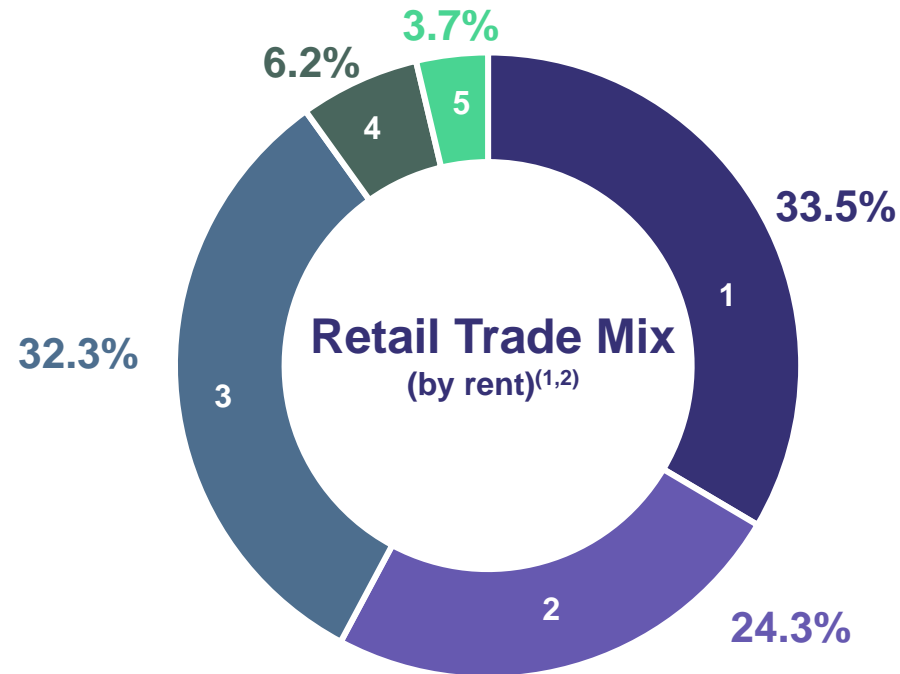
Notes:

(1) Retail lease expiry including Qibao Vanke Plaza in Shanghai, our Qualified Minority-owned Property.

(2) Refers to base rent (excluding management fees).

Appendix 17

Mainland China portfolio – Trade mix



Retail	Mar-23	Sep-22
1. Food and beverage	33.5%	32.3%
2. Fashion	24.3%	32.1%
3. General retail & others	32.3%	28.4%
4. Leisure & entertainment	6.2%	4.3%
5. Supermarket & foodstuff	3.7%	2.9%
Total	100%	100%

Office	Mar-23	Sep-22
1. Professional services	39.7%	38.4%
2. Technology, media, telecom	15.3%	15.0%
3. Pharmacy	4.2%	4.1%
4. Industrial goods & services	11.3%	11.1%
5. Retailers & consumer products	2.7%	4.7%
6. Others	26.8%	26.7%
Total	100%	100%

Notes:

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

(2) Retail trade mix including Qibao Vanke Plaza in Shanghai, our Qualified Minority-owned Property.

Appendix 18

International portfolio – Retail lease expiry profile

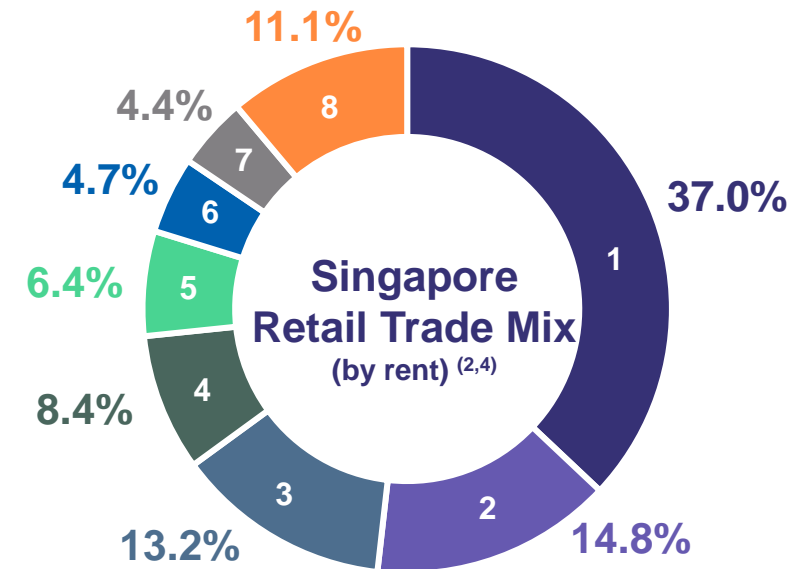
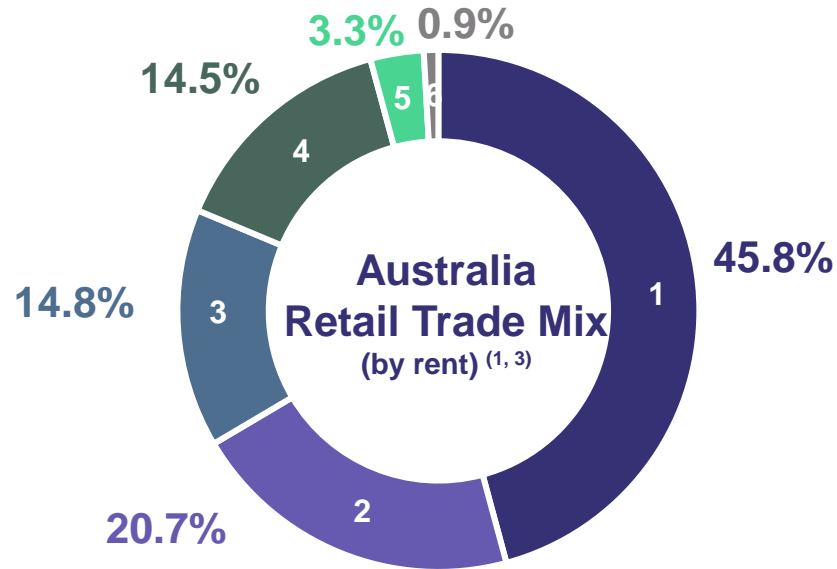
As at 31 March 2023	Australia Retail ⁽¹⁾		Singapore Retail ⁽²⁾	
	As % of total area (%)	As % of monthly rent ⁽³⁾ (%)	As % of total area (%)	As % of monthly rent ⁽⁴⁾ (%)
2023/2024	31.8	39.9	25.4	25.7
2024/2025	22.8	19.3	18.9	21.7
2025/2026	9.3	12.4	23.9	29.5
2026/2027 and beyond	33.0	28.4	31.3	23.1
Vacancy	3.1	-	0.5	-
Total	100.0	100.0	100.0	100.0

Notes:

- (1) Retail lease expiry including 50% interests in three retail properties in Sydney.
- (2) Includes Jurong Point and Swing By @ Thomson Plaza.
- (3) Refers to gross rent (including management fees).
- (4) Refers to gross rent (including management fees, services and advertisement and promotional charges).

Appendix 19

International retail portfolio – Trade mix



Retail	Mar-23
1. Fashion & Accessories	45.8%
2. Food and Beverage	20.7%
3. Major/ Mini-major ⁽⁵⁾	14.8%
4. General Retail	14.5%
5. Retail Services	3.3%
6. Others	0.9%
Total	100%

Retail	Mar-23
1. Food & beverages	37.0%
2. Lifestyle & services	14.8%
3. Beauty & wellness	13.2%
4. Fashion & accessories	8.4%
5. Hypermarket & supermarket	6.4%
6. Electronics & information technology	4.7%
7. Department & value store	4.4%
8. Others	11.1%
Total	100%

Notes:

- (1) Refers to gross rent (including management fees).
- (2) Refers to gross rent (including management fees, services and advertisement and promotional charges).
- (3) Retail trade mix including 50% interests in three retail properties in Sydney.
- (4) Includes Jurong Point and Swing By @ Thomson Plaza.
- (5) According to the definition by Shopping Centre Council of Australia.



Appendix 20

International portfolio – Office lease expiry profile

As at 31 March 2023	International Office ^(1,2)	
	As % of total area (%)	As % of monthly rent (%)
2023/2024	7.2	7.9
2024/2025	1.5	1.5
2025/2026	1.7	2.2
2026/2027 and beyond	79.5	88.4
Vacancy	10.1	-
Total	100.0	100.0

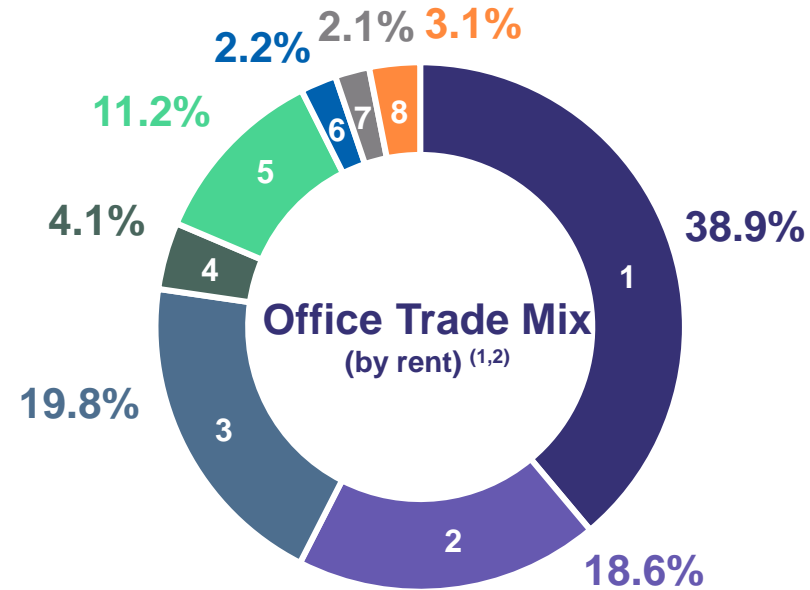
Notes:

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

(2) Includes a 49.9% interest in a prime office portfolio in Sydney and Melbourne.

Appendix 21

International office portfolio – Tenant mix



Office	Mar-23	Sep-22
1. Financial and insurance services	38.9%	39.1%
2. Government	18.6%	18.5%
3. Professional services	19.8%	18.8%
4. Energy, utility, mining, transport	4.1%	4.6%
5. Real estate	11.2%	12.0%
6. Co-working space	2.2%	2.8%
7. Others	2.1%	2.2%
8. Retail	3.1%	2.0%
Total	100%	100%

Notes:

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

(2) Office trade mix including a 49.9% interest in a prime office portfolio in Sydney and Melbourne.



Appendix 22

Our strategic partners



First Priority Group



Fujian Dongbai Group



Investa



Mercatus Co-operative



Nan Fung Group



Oxford Properties Group



Vanke Holdings



Vicinity Centres



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