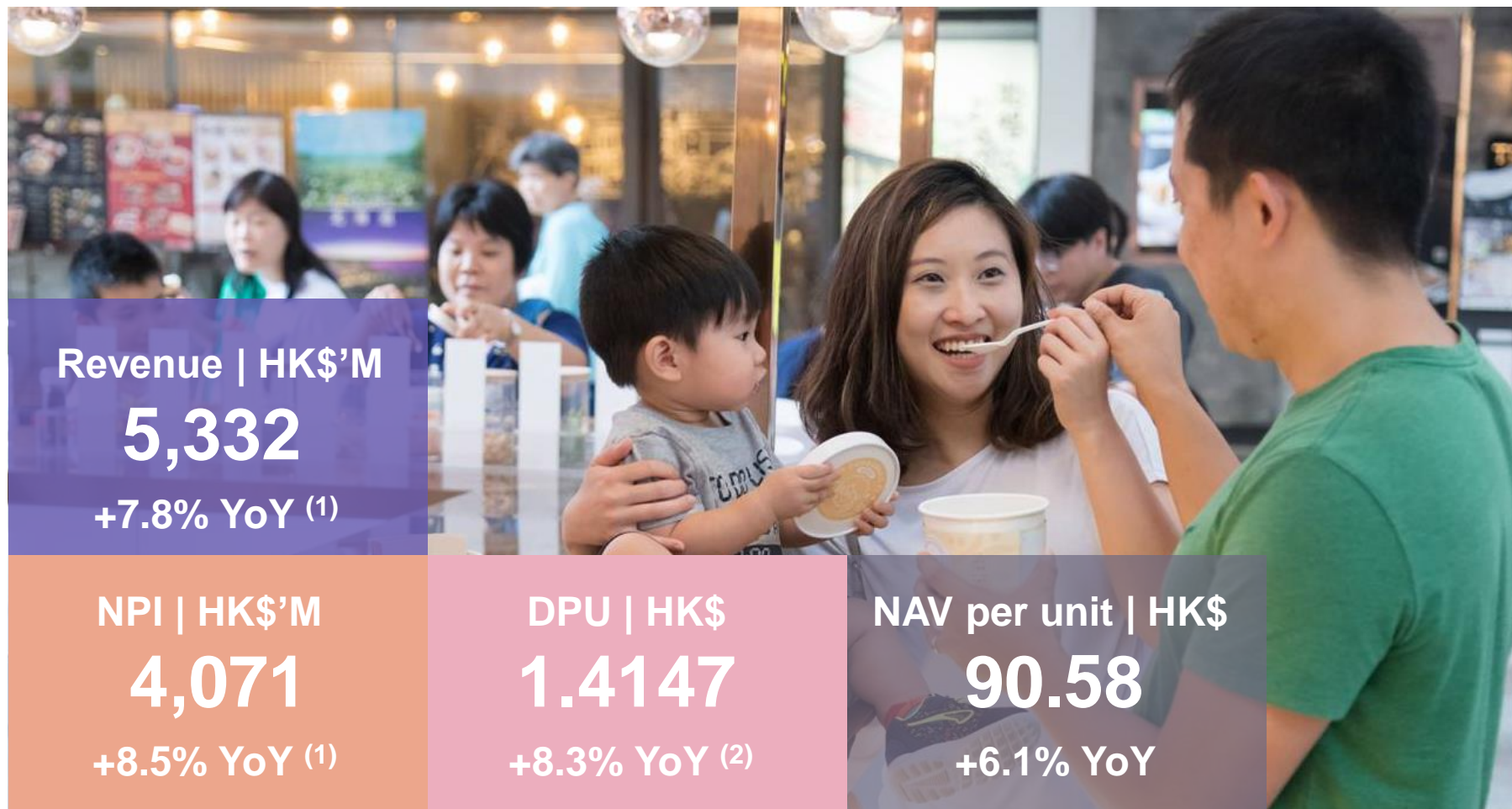




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November 2019

Interim Financial Results

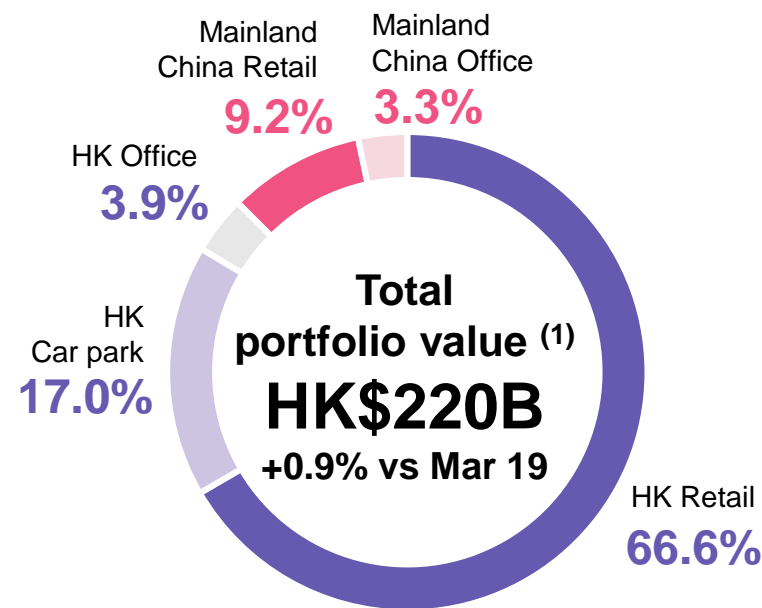


Notes:

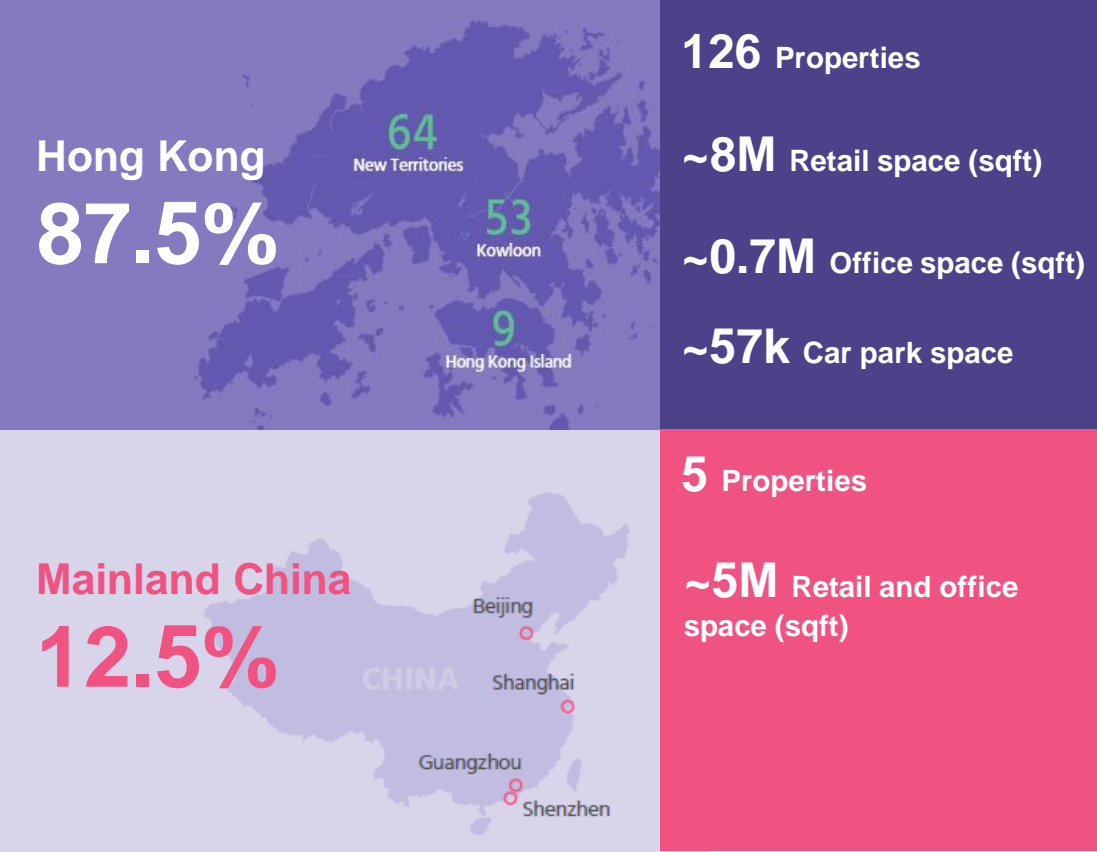
- (1) On a like-for-like basis, excluding any properties acquired, divested and/or newly operational (as applicable) during the periods under analysis.
- (2) Includes discretionary distribution of HK6.93 cents per unit in the interim distribution per unit.

Quality Asset Portfolio

Portfolio Mix

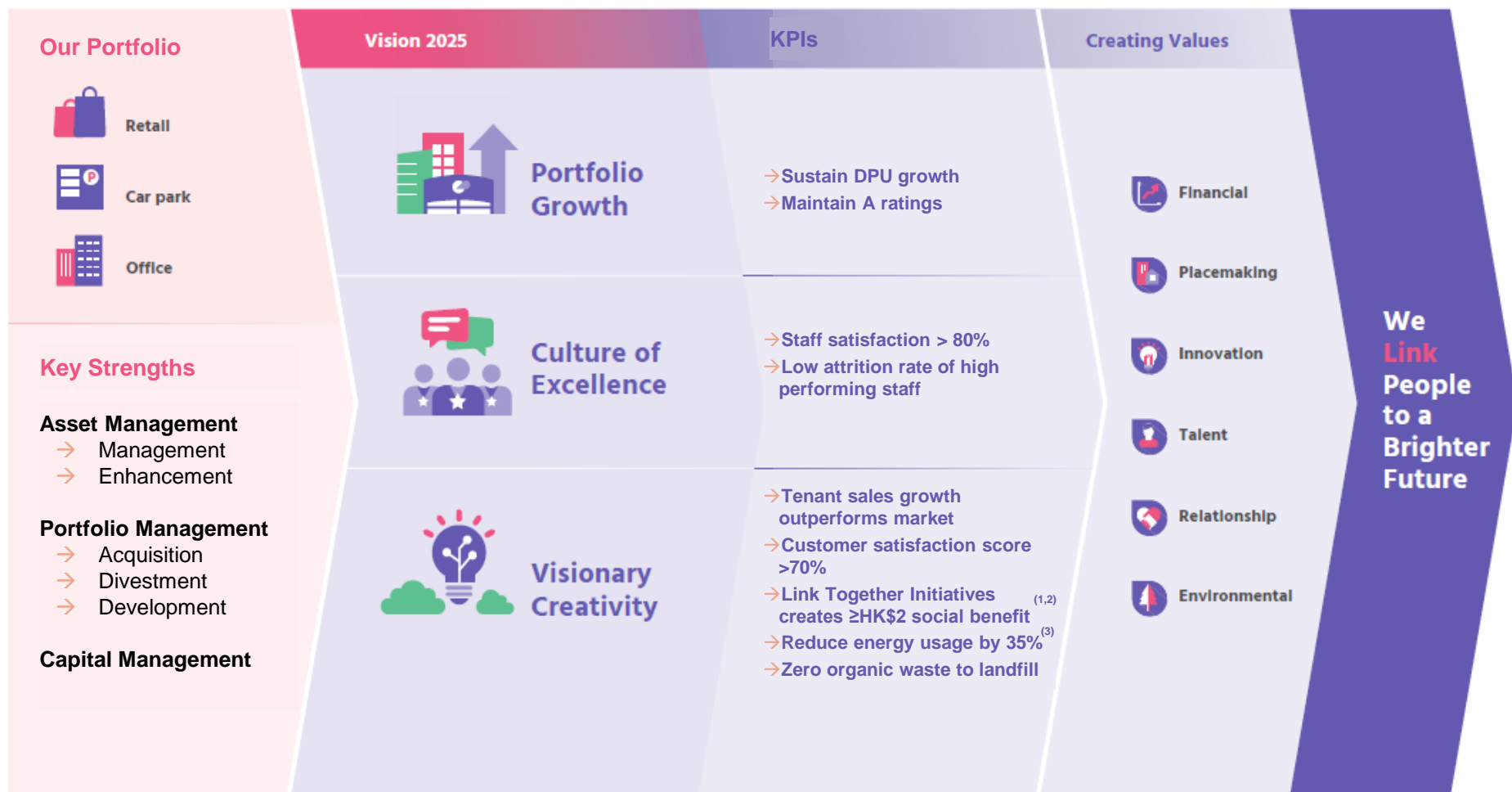


131 Assets Across Hong Kong and Mainland China



Note:
(1) By valuation as at 30 September 2019.

Value Creation Model to Achieve Our Vision



Notes:

- (1) For every HK\$1 invested.
- (2) Measured by Total Impact Assessment.
- (3) On a like-for-like basis comparing the baseline set in 2010.

Vision 2025: Portfolio Growth

Valuation ⁽¹⁾ **+0.9%** vs Mar 19

Grow at high single-digit CAGR

DPU ⁽²⁾

+8.3% YoY

Sustain DPU growth

Credit Ratings

A A2 A

S&P Moody's Fitch

Maintain A ratings

GOAL Achieve high single-digit AUM growth



Notes:

(1) As at 30 September 2019.

(2) For the period ended 30 September 2019.

Vision 2025: Culture of Excellence

Learning Culture

LinkREAD

Launched e-library to provide unlimited access to publications

Recruiting Talent

6 Management Associates >40 Summer Interns

Build sustainable talent pipeline for future growth and development

Staff Satisfaction

Health & Well-being

Cultivate a sense of belonging through events and workshops

GOAL Employer of Choice



Vision 2025: Visionary Creativity

Tenant Academy

Star talk series

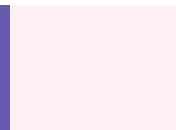
Management talks help tenants to improve business operation skills and their sales performances

Link Together Initiatives

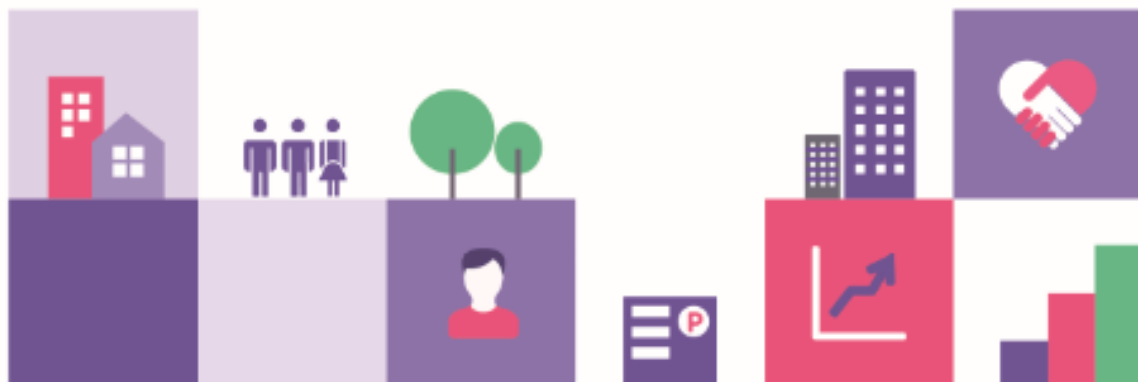
\$14.1M

Earmarked for 6 projects and Link University Scholarships for 190 students

GOAL Placemaking through Innovation



Operational Updates



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Resilient Hong Kong Retail Portfolio

8.9%⁽²⁾

Revenue growth
Like-for-like

18.1%
Reversion rate

96.9%⁽³⁾

Occupancy

HK\$69.6psf⁽³⁾
Average unit rent



Notes:

(1) All figures for the period ended 30 September 2019.

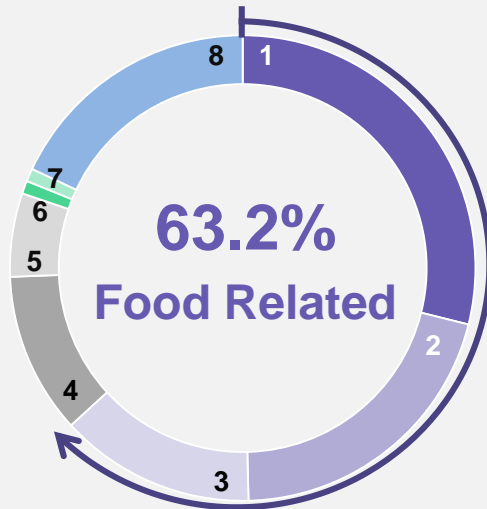
(2) On a like-for-like basis, excluding any properties acquired, divested and/or newly operational (as applicable) during the periods under analysis.

(3) As at 30 September 2019.

Non-Discretionary Trade Mix Offering Stability

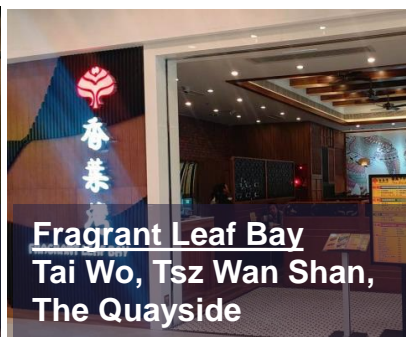
Hong Kong Trade Mix by Monthly Rental

(as at 30 Sep 19)



1. Food & beverage	28.9%
2. Supermarket & foodstuff	20.7%
3. Markets/cooked food stalls	13.6%
4. Services	11.2%
5. Personal care/medicine	5.8%
6. Education/welfare & ancillary	0.9%
7. Valuable goods ⁽¹⁾	0.9%
8. Others ⁽²⁾	18.0%

Selected Tenants Expanding Within Link Portfolio



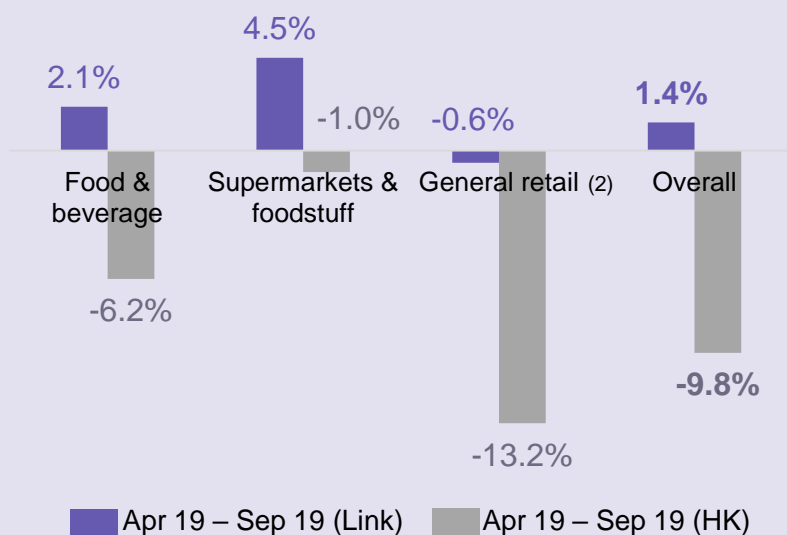
Notes:

(1) Include jewellery, watches and clocks.

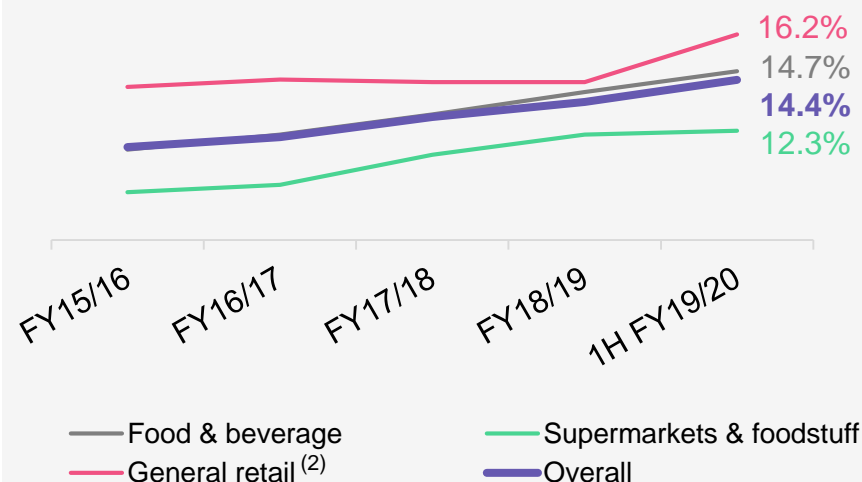
(2) Include clothing, department store, electrical and household products, optical, books and stationery, newspaper, leisure and entertainment.

Hong Kong Tenant Performance Bucking Market Trend

Continuous Sales Growth ⁽¹⁾



Healthy Occupancy Cost ⁽³⁾



Notes:

- (1) Percentage figures represent year-on-year change in tenants' average monthly sales per square foot of the respective periods.
- (2) Including clothing, department store, electrical and household products, personal care/medicine, optical, books and stationery, newspaper, valuable goods, services, leisure and entertainment, and retail others.
- (3) A ratio of base rent plus management fee to tenants' gross sales.

Asset Enhancement

Completed Projects



Choi Ming
CAPEX: HK\$104M
ROI: 18.3%

Enriched F&B
choices and retail
offerings



Nam Cheong Place
CAPEX: HK\$174M
ROI: 14.0%

First retail-to-market
conversion by Link

Ongoing Projects

Underway

8

CAPEX HK\$835M
to be completed
by 2021

Under Planning

>15

CAPEX >HK\$900M
extending
to 2025

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.

Hong Kong Car Park Portfolio



8.2%⁽²⁾
Revenue growth
Like-for-like

HK\$2,929
Car park income per
space per month

HK\$663K⁽³⁾
Average valuation
per space

Notes:

(1) All figures for the period ended 30 September 2019.

(2) On a like-for-like basis, excluding any properties acquired, divested and/or newly operational (as applicable) during the periods under analysis.

(3) As at 30 September 2019.

Mainland China Retail Portfolio Remains Robust

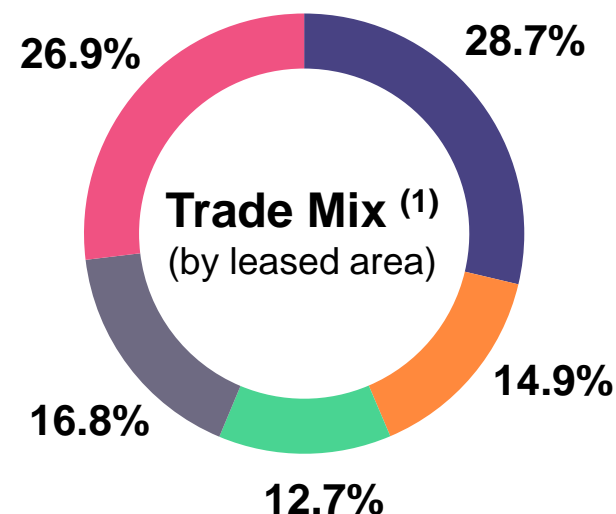
- ✓ Newly-acquired Roosevelt Plaza and CentralWalk are trading well with reversions above 40%

99.0%⁽¹⁾

Retail
Occupancy

31.5%⁽²⁾

Retail
Reversion



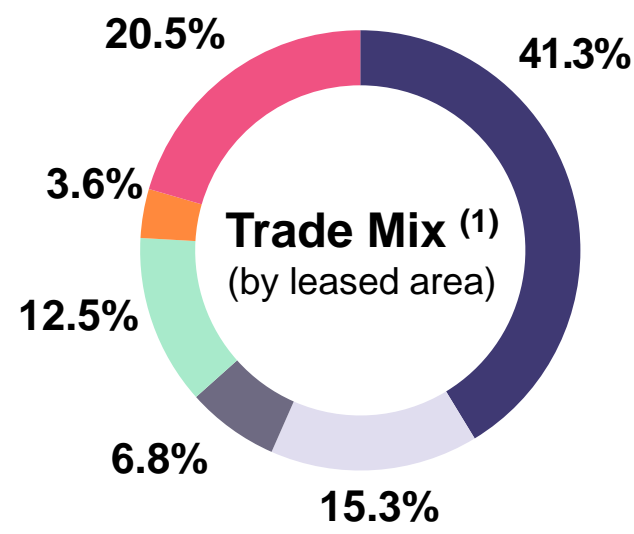
- Food & beverage
- Fashion
- General retail & others
- Leisure & entertainment
- Supermarket & foodstuff

Notes:

(1) As at 30 September 2019.

(2) For the period ended 30 September 2019.

Mainland China Office Portfolio



- Professional services
- TMT
- Pharmacy
- Industrial goods & services
- Retailers & consumer products
- Others

✓ We are setting Mainland China headquarters in Shanghai to strengthen our operations and structure



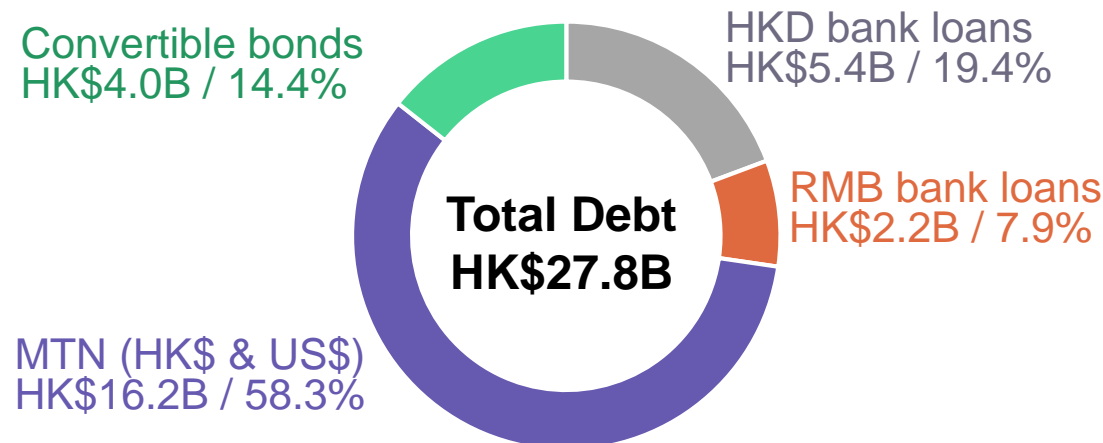
95.1%⁽¹⁾
Office
Occupancy

13.5%⁽²⁾
Office
Reversion

Notes:
(1) As at 30 September 2019.
(2) For the period ended 30 September 2019.

Well-balanced Financial Position

Diversified Funding Sources



- ✓ **Raised a HK\$12B bank loan at attractive rate in September 2019**

Notes:

(1) Refers to HKD debt portfolio.

(2) All amounts are at face value and HK\$4B convertible bond has a maturity of 5 years with 3 years put option.

Gearing ratio

11.9%

Effective interest rate ⁽¹⁾

3.23%

Fixed rate debt/total debt ⁽¹⁾

64.7%

Average fixed rate debt maturity ⁽¹⁾

5.1 years

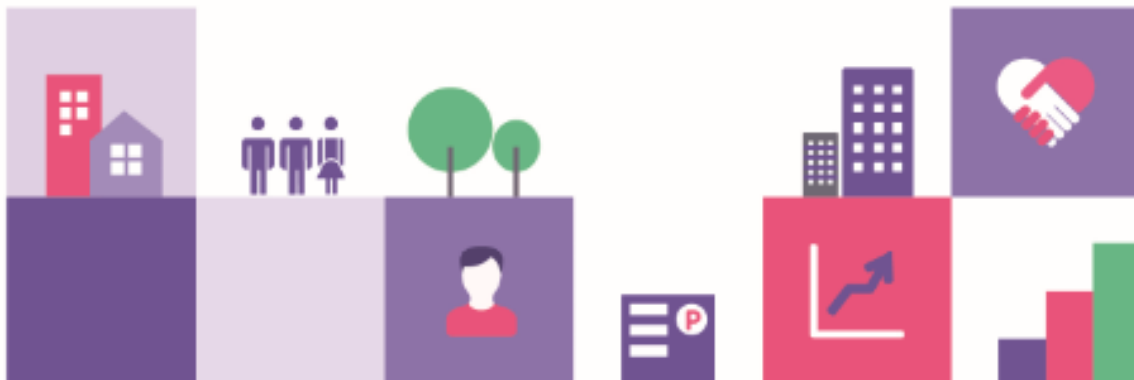
Credit Ratings

A/Stable
S&P

A2/Stable
Moody's

A/Stable
Fitch

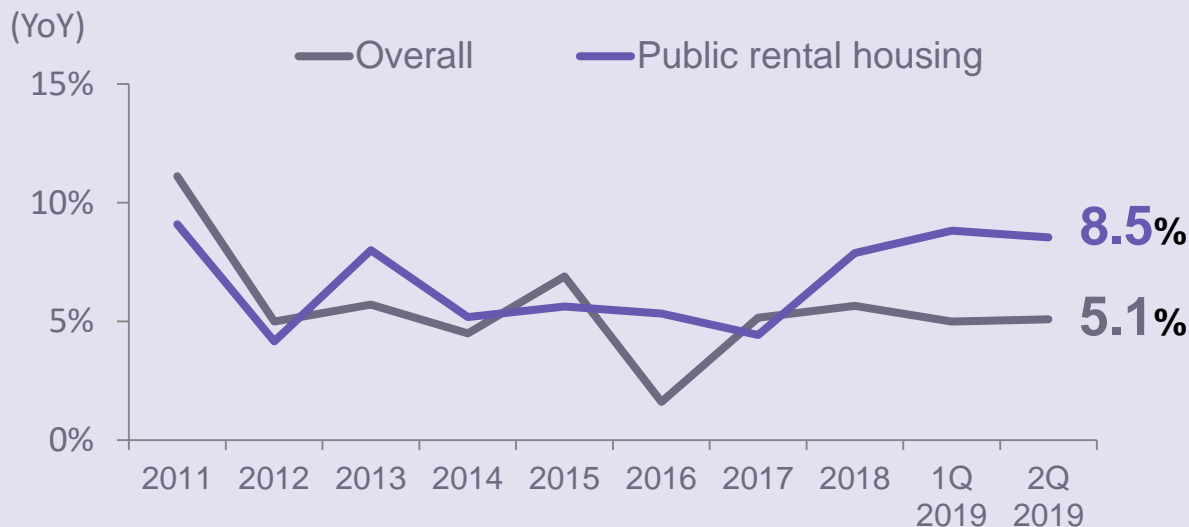
Macro-environment and Our Strategy



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Hong Kong Economy

Median Monthly Household Income ⁽¹⁾



-2.9%
GDP Growth ⁽²⁾

2.9%
Unemployment ⁽³⁾

Ongoing uncertainties from both international and domestic markets continued to impact the Hong Kong economy and consumer sentiment

Notes:

(1) Figure as at 2Q 2019

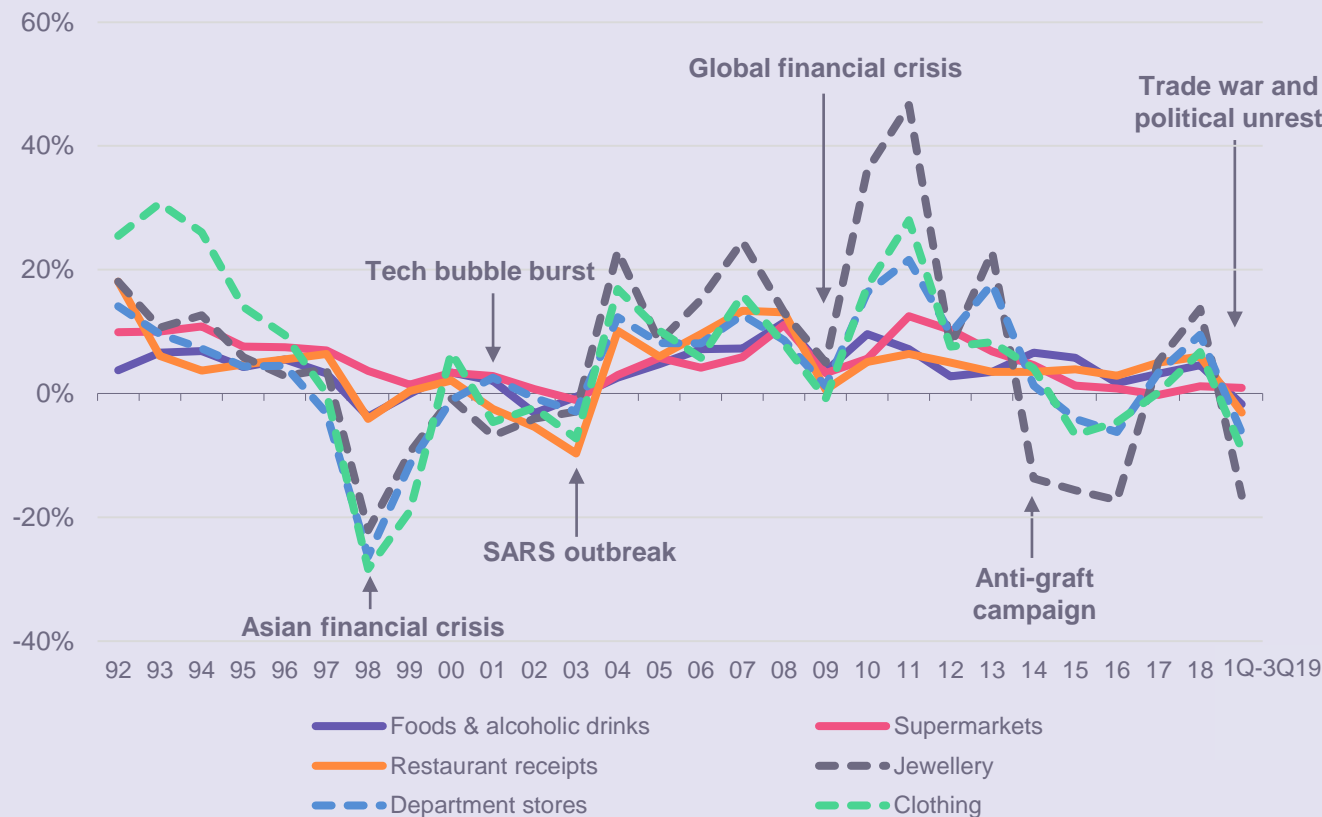
(2) Advance estimate for 3Q 2019 released on 31 Oct 2019

(3) Figure as at 3Q 2019

(4) Source: Census & Statistics Department

Hong Kong Retail Sales & Restaurant Receipts

Year-on-year Change



Sales performance of non-discretionary trades, in particular supermarkets, remained resilient and relatively defensive

Mainland China Retail Sales and Office Rental Index

- Mainland China economy remains among one of the fastest-growing in the world
- Steady growth in disposable income and consumer spending in Beijing, Guangzhou and Shenzhen
- In Shanghai, office rents in Puxi core CBD is expected to hold up due to stable demand and available stock

Retail sales

1Q-3Q 2019 YoY change

+4.8%
Beijing

+8.2%
Guangzhou

+6.8%
Shenzhen

Office Rental


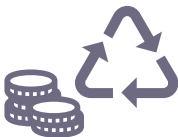
3Q 2019 Grade A office rental in core CBD YoY change

-4.9%
Shanghai

-0.3%
Puxi

Multi-Faceted Strategies in Place

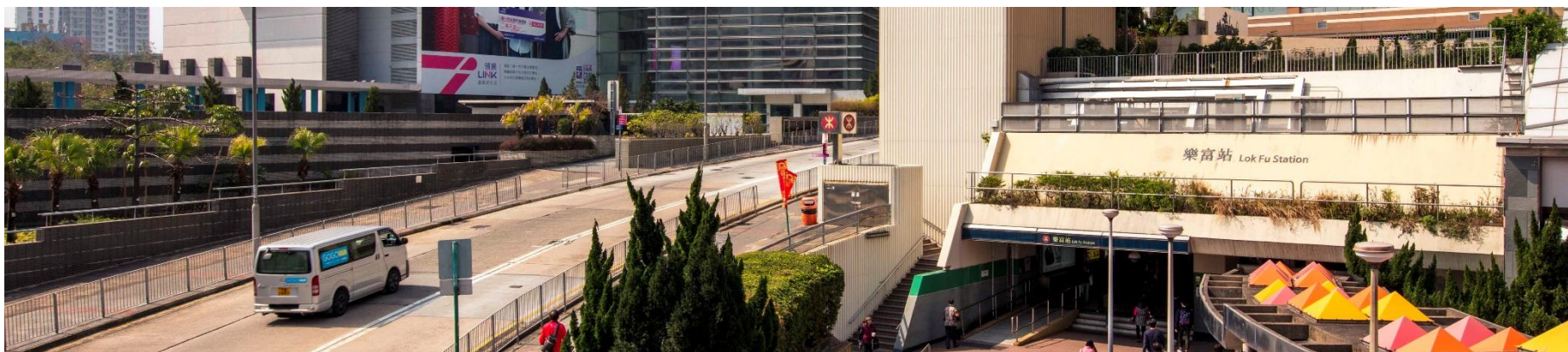
Our Strengths

<u>Asset Management</u>	<u>Portfolio Management</u>	<u>Capital Management</u>
Management	Acquisition	Funding cost
	Disposal	Capital return
Enhancement	Development	



Vision 2025 Portfolio Growth

Targeting Quality Assets with Resilient Performance



Active asset management

- ✓ Maximise potential of organic portfolio
- ✓ Focus on reaching our AUM goal by 2025



1st AE in Mainland China

- ✓ CentralWalk in Shenzhen to start AE in early 2020



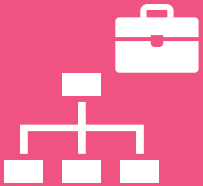
Increased effort on inorganic growth

- ✓ Continue investments targeting Hong Kong and first tier cities and surrounding river deltas
- ✓ Opportunistically study acquisition potential of other gateway cities and asset types



Vision 2025 Culture of Excellence

Sustaining Talent Pipeline and Shaping Collaborative Culture



Establishing Mainland China headquarters

- ✓ Improve reporting lines & tap into local talent pool



Leadership development

- ✓ Offer performance development plans & training opportunities



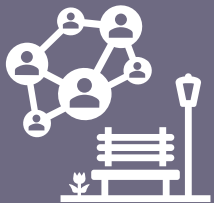
Vision 2025 Visionary Creativity

Managing our Business with Innovation

LINK PLAZA

Launch of Link Plaza

- ✓ Rebranding shopping centres in our current Mainland China portfolio



Placemaking

- ✓ Cementing our assets' popularity as "extension of living rooms"



Technology

- ✓ Innovative ways to engage stakeholders and to improve operational efficiency



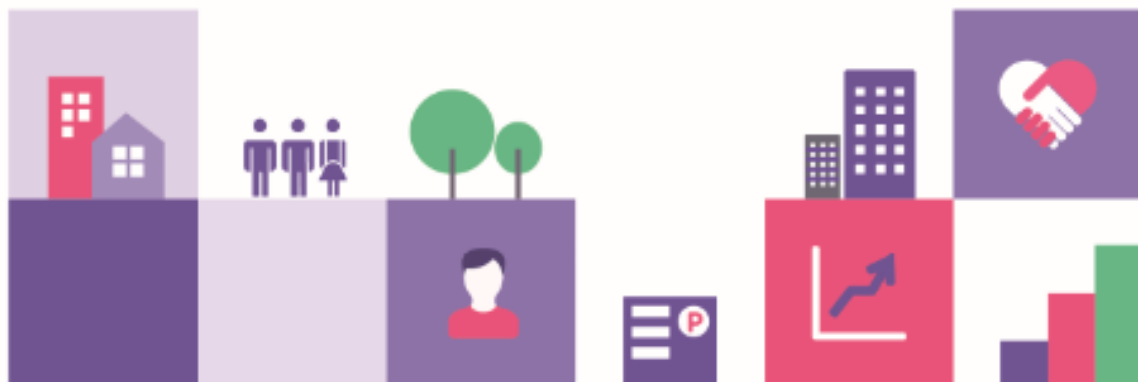
Interim Distribution Calendar

Distribution period	April 2019 – September 2019
Last day of trading on a “cum” basis	26 November 2019
Ex-distribution date	27 November 2019
Distribution book close	29 November – 3 December 2019 (both days inclusive)
Record date for entitlement to cash distribution ⁽¹⁾	3 December 2019
Payment of cash distribution ⁽¹⁾	10 December 2019

Note:

(1) There is no scrip alternative for this distribution.

Q&A



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