



Acquisition of land for property development in Kowloon East

28 January 2015

Expanded investment strategy

Provide full range of growth drivers

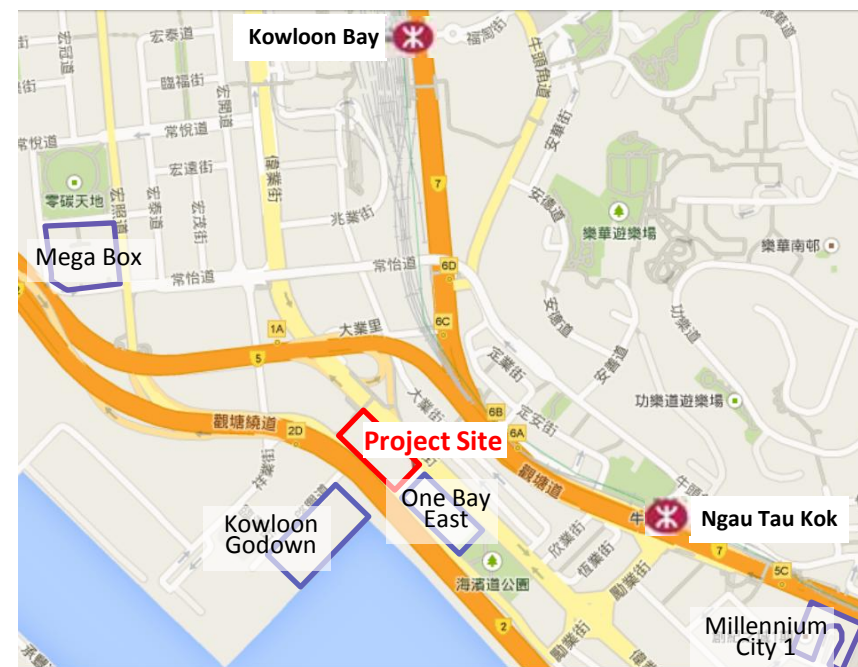
Enables The Link to accelerate optimisation of the portfolio through:

- Asset enhancement to properties with further income growth potential
- Asset management of the entire portfolio
- Acquisition of quality assets with both income and capital growth potential
- Capital recycling through disposal of non-core assets
- Property development to design, build and hold
- Re-development of existing properties for long-term sustainable growth

These drivers complement each other, enabling The Link to drive growth at various stage of development

Project Summary

Lot Number	NKIL 6512
Location	Junction of Hung Yip Street, Wai Yip Street, Shun Yip Street and Hoi Bun Road
Development	2 Grade-A office towers with retail elements and car parks
Expected completion date	On or before 30 June 2020
Site area	6,843 sq. m.
Max. GFA	82,116 sq. m.
JV structure	The Link – 60% Nan Fung Development – 40%



“Energizing Kowloon East” initiative

The Energizing Kowloon East Office (EKEO) was inaugurated to facilitate the transformation of Kowloon East into another premier CBD of Hong Kong.

For more details, please refer to the link below:
http://www.ekeo.gov.hk/en/conceptual_master_plan/master_plan_4/CMP4.0_final.pdf

Consistent with the expanded investment strategy

- EGM held on 15 January 2015 approved engagement in property development and related activities

Opportunity to invest in an asset built to own specifications

- Rare acquisition opportunity for quality commercial assets under current Government land sale program

Complementing existing stable income stream

- Sizeable and well-located commercial assets to provide sustainable earnings

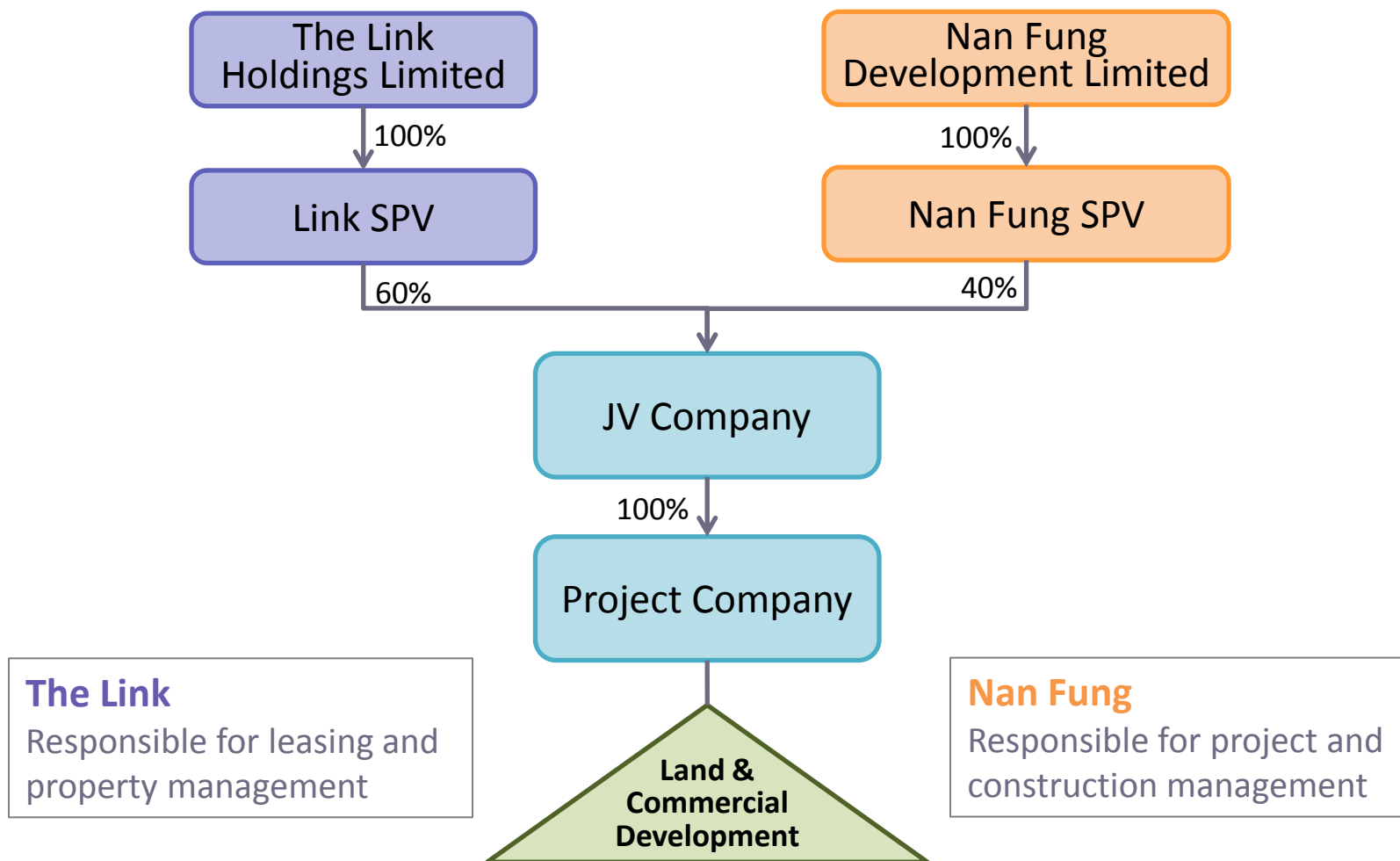
Positive sector outlook

- Stable economic environment conducive to rental growth and capital appreciation potential for commercial assets in Hong Kong

District potential

- Kowloon East is posed to become the new CBD for Grade A offices with strong take-up rate trailing only Central

Joint Venture Investment Structure



Total development costs

Land premium	HK\$5,860 million
Estimated total development costs ¹	HK\$10,541 million
The Link's 60% share	HK\$6,325 million (represents 4.9% of Gross Asset Value ²)

Financing

- Cash resources and/or existing debt facilities
- Not expected to have material impact on the financial position of The Link

Impact on gearing

- Gearing as at 30 September 2014 11.0%
- Proforma gearing as at 30 September 2014 ³ 13.4%

Notes:

- (1) Estimated total development costs comprise the land premium, construction costs and other project costs such as finance costs, professional fees, etc.
- (2) Gross Asset Value represents total assets of The Link as at 30 September 2014 after adjusting for the interim distribution paid and the disposal of five properties completed in December 2014.
- (3) Assume a drawdown of HK\$3,516 million of debt facilities, including the appraised value of the land and adjusting for the interim distribution paid and disposal of five properties completed in December 2014.

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