

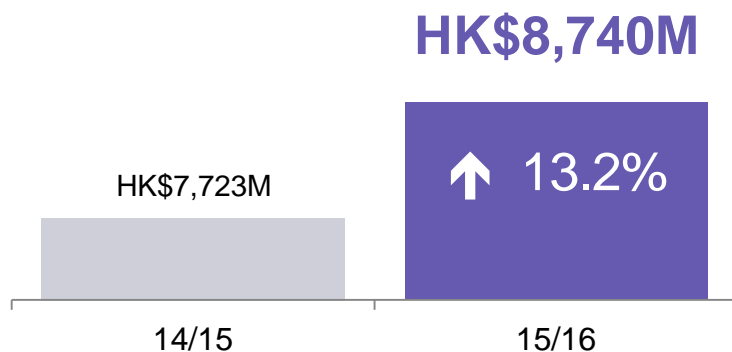


**2015/2016
Annual Results
Presentation**

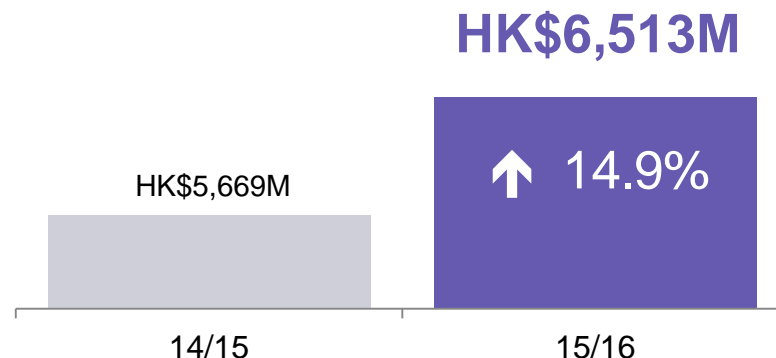
8 June 2016

A strong set of financial results

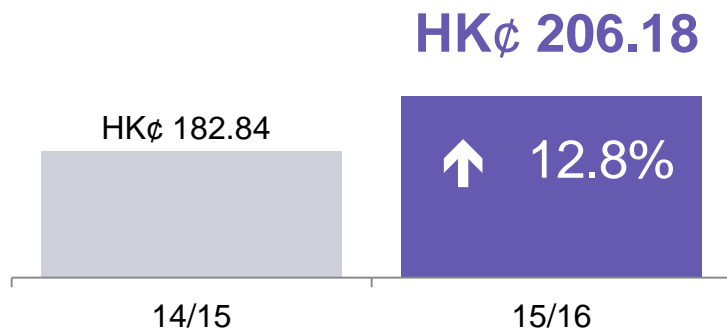
Revenue



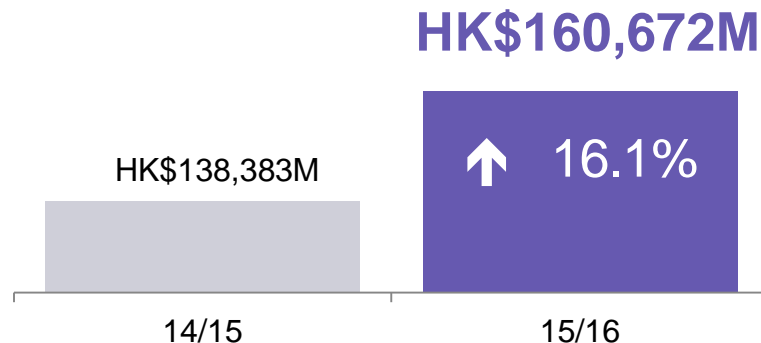
Net Property Income



Distribution per unit



Valuation



Impressive non-financial performance

High productivity

96%	78%	↑ 5.2%	11.7%
Occupancy	Retention rate	Tenant gross sales YoY growth	Rent to sales ratio

Improving portfolio quality

44	14
Completed AE projects to date	Fresh markets upgraded to date ⁽¹⁾

Social contributions

↓ 26.3%	HK\$27.9M	16,000+
Reduction in energy consumption since 2010	Amount donated through Link Together Initiatives since 2013	Tenant Academy participants to date

Notes:

(1) Includes nine fresh markets refurbished by third party market operators.

(2) Figures represent Hong Kong portfolio only.

Building a diverse and quality portfolio across Hong Kong, Beijing and Shanghai

Recent acquisitions

Total area of approximately 2.1 million sq.ft.

EC Mall, Beijing



Corporate Avenue 1&2, Shanghai



700 Nathan Road, Mongkok



Our strategic priorities rooted in the sustainability framework

Our corporate sustainability framework



Asset/Brand



Staff



Tenant



Corporate
Governance



Economy



Community



Environment

Our strategic priorities

1 Building a more productive and higher quality portfolio



- Completed **5 asset enhancement** projects
- Acquired **3 new assets**⁽¹⁾
- Disposed **14 assets**⁽²⁾
- Rolled out **Asset Management Model** and portfolio segmentation

2 Maintaining a prudent and flexible capital structure



- Maintained **A and A2 credit ratings** by S&P and Moody's
- Reduced **effective interest rate to 2.57%**
- Fixed rate debt/total debt ratio at **63%**
- Unit buyback of **50.2M units**

3 Developing a strong management team



- Achieved **close to zero attrition rate** for high performing staff
- Established **Link Volunteer Committee**
- Hosted brand launch events to **align brand message**

4 Helping our tenants and communities grow while delighting shoppers



- Organised **15 Tenant Academy sessions**
- Launched **Park & Dine mobile app**
- Scored **84/100** in our Mystery Shopper Programme

Notes:

(1) Acquisition of 700 Nathan Road was completed on 15 April 2016.

(2) Latest disposal of 9 non-core assets was completed on 31 May 2016.

Financial Review

Productive year yielding robust financial results



	Year ended 31 Mar 2016 HK\$'M	Year ended 31 Mar 2015 HK\$'M	Change
Revenue	8,740⁽¹⁾	7,723	↑13.2%
Property operating expenses	(2,227)	(2,054)	↑8.4%
Net property income	6,513⁽²⁾	5,669	↑14.9%
Total distributable income	4,567	4,064	↑12.4%
Discretionary distribution	67⁽³⁾	128 ⁽⁴⁾	↓47.7%
Total distributable amount	4,634	4,192	↑10.5%
Distribution Per Unit (HK cents)	206.18	182.84	↑12.8%
Total distributable amount as a percentage of total distributable income (%)	101%⁽³⁾	103%	↓2 ppts

Notes:

(1) Includes revenue of HK\$421M from Mainland China portfolio.

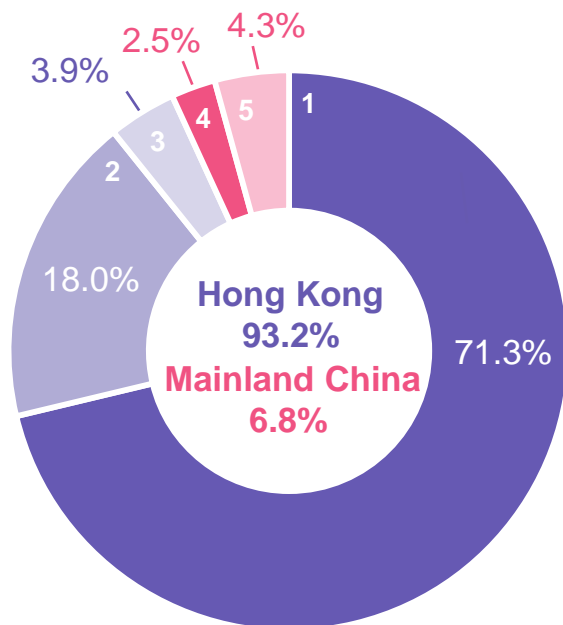
(2) Includes net property income of HK\$311M from Mainland China portfolio.

(3) Discretionary distribution was related to adjustment for depreciation charge on investment properties under China Accounting Standards during the year, which resulted in a payout ratio of 101% in FY15/16.

(4) For the year ended 31 March 2015, the discretionary distribution was related to the transaction costs incurred for the acquisition of Lions Rise Mall.

Value creation through portfolio upgrade and acquisitions

Portfolio mix (1)



HK\$56.79
NAV per unit

Notes:

(1) As at 31 Mar 2016.

(2) Hong Kong office is under development and is valued using residual method.

Valuation (1)

Asset type	Mar-16 HK\$'M	Mar-15 HK\$'M	Change
1. Hong Kong retail	114,492	107,326	↑6.7%
2. Hong Kong car park	28,888	25,177	↑14.7%
3. Hong Kong office (2)	6,300	5,880	↑7.1%
4. Mainland China retail	4,116	-	-
5. Mainland China office	6,876	-	-
Total	160,672	138,383	↑16.1%

Capitalisation rate (1)

Hong Kong

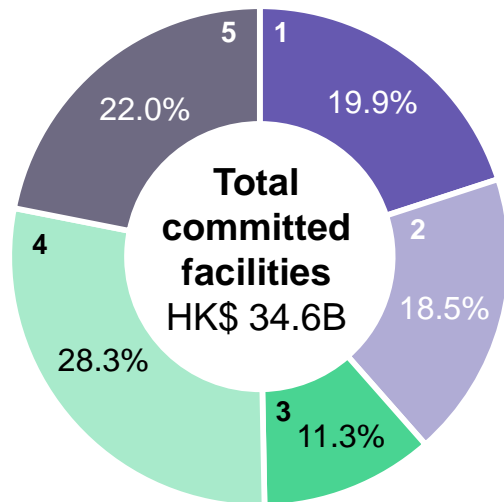
Retail	4.54%
Car park	4.78%
Overall	4.59%

Mainland China

Retail	4.50-5.00%
Office	4.00%

Increased financial leverage supported by disciplined capital management

Diverse funding sources



Mar-16
HK\$'B

1. Bank loans – revolving	6.9
2. Bank loans – term	6.4
3. MTN – listed	3.9
4. MTN – unlisted	9.8
5. Undrawn facilities	7.6

Total debt
HK\$27.0B
(all unsecured)

Credit ratings ⁽¹⁾

Moody's
A2/Stable
S&P
A/Negative

31 Mar 2015 A2/Stable
A/Stable

Gearing ratio ⁽¹⁾

16.5%

31 Mar 2015 11.9%

Committed debt
maturity ⁽¹⁾

5.0 years

31 Mar 2015 5.2 years

Effective interest
rate ⁽¹⁾

2.57%

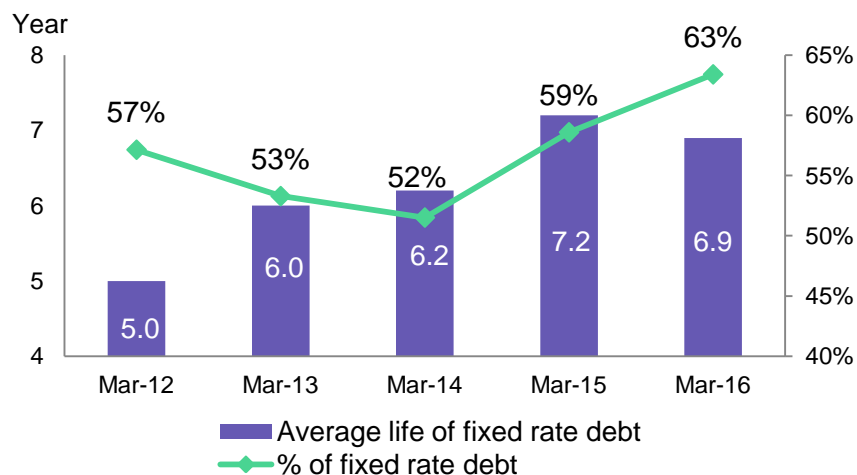
31 Mar 2015 2.66%

Note:

(1) As at 31 March 2016.

Funding sources at competitive pricing

Maintained fixed rate debt portion at ~60%



Recent financing activities

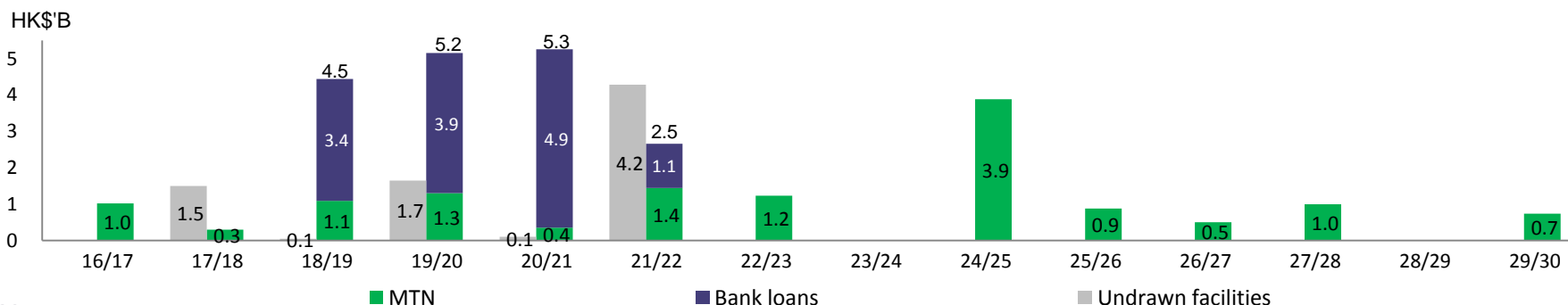
Bank loans

- Mar 2016: 5-year HK\$1.5B @HIBOR+ 85bps (all-in)
- Mar 2016: 5.5-year HK\$3.0B @HIBOR+ 110bps (all-in)

Medium-Term Notes

- Dec 2015: 7-year HK\$700M @2.8%
- Feb 2016: 10-year HK\$400M @3.15%
- Mar 2016: 10-year HK\$480M @3.0%

Extending maturity with longer tenor debt ⁽¹⁾



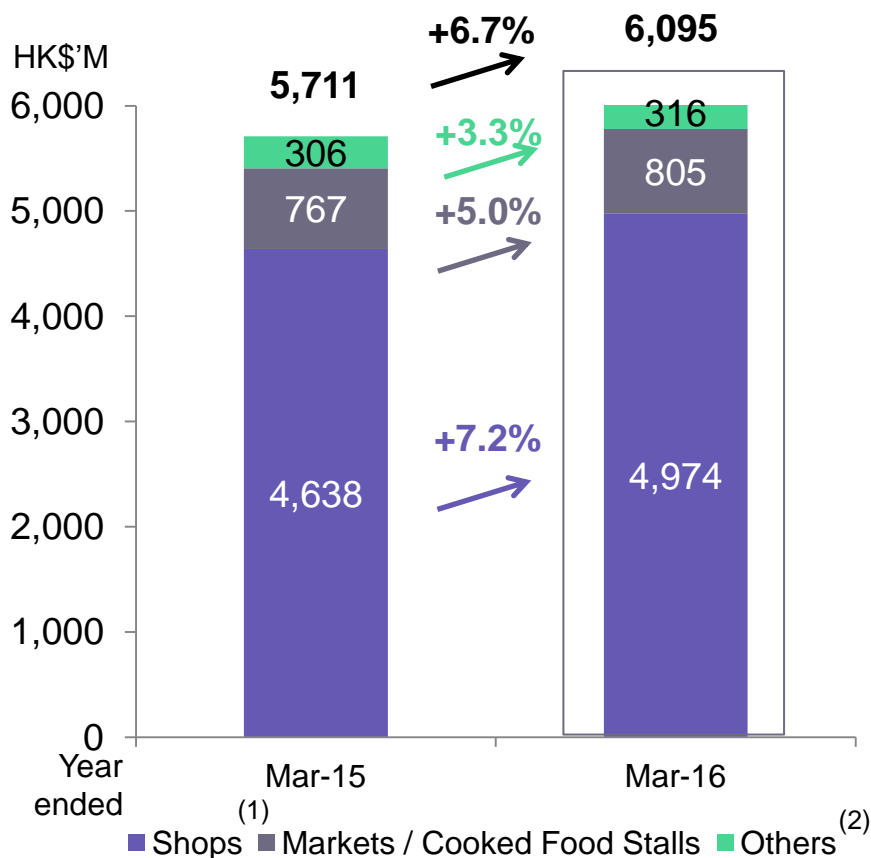
Note:

(1) As at 31 March 2016. All amounts are face value.

Hong Kong Portfolio

Steady organic growth from a resilient portfolio

Retail rentals



	Year ended 31 Mar 2016	Year ended 31 Mar 2015	Change
NPI margin (%)	75.4	74.2	↑1.2 ppts
Reversion rate (%)	25.9	22.0	↑3.9ppts

	As at 31 Mar 2016	As at 31 Mar 2015	Change
Occupancy (%)	96.0	94.8	↑1.2ppts
Average unit rent (HK\$ psf)	50.0	45.4	↑10.1%

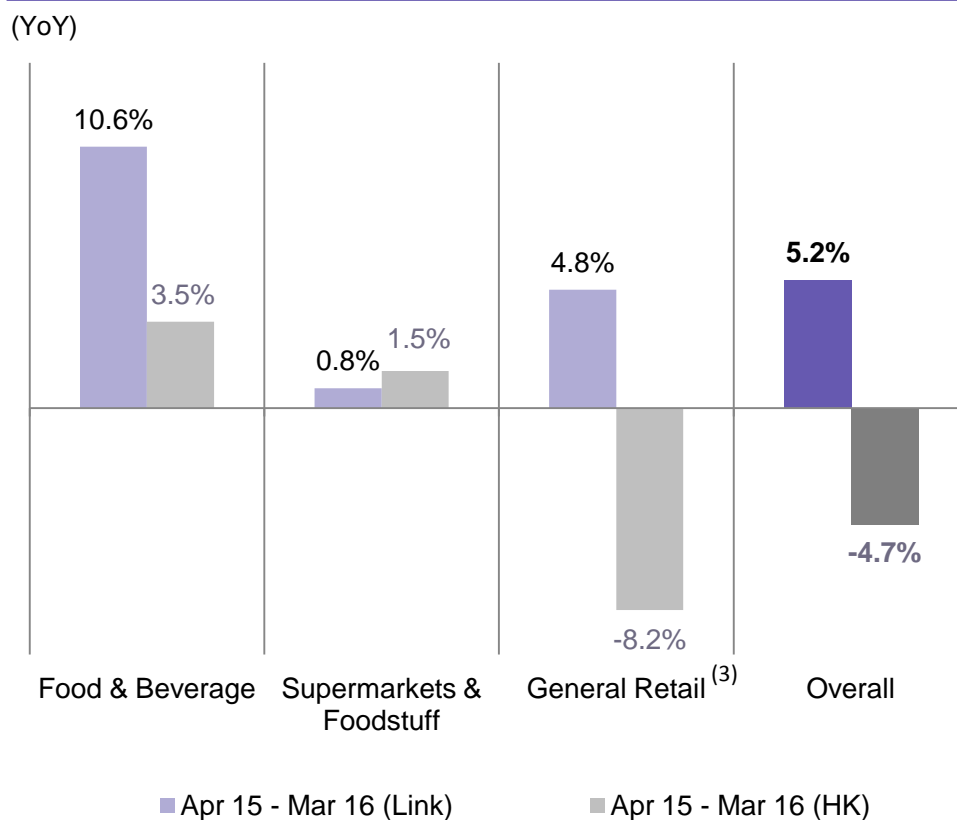
Notes:

(1) Rental from shops includes base and turnover rents.

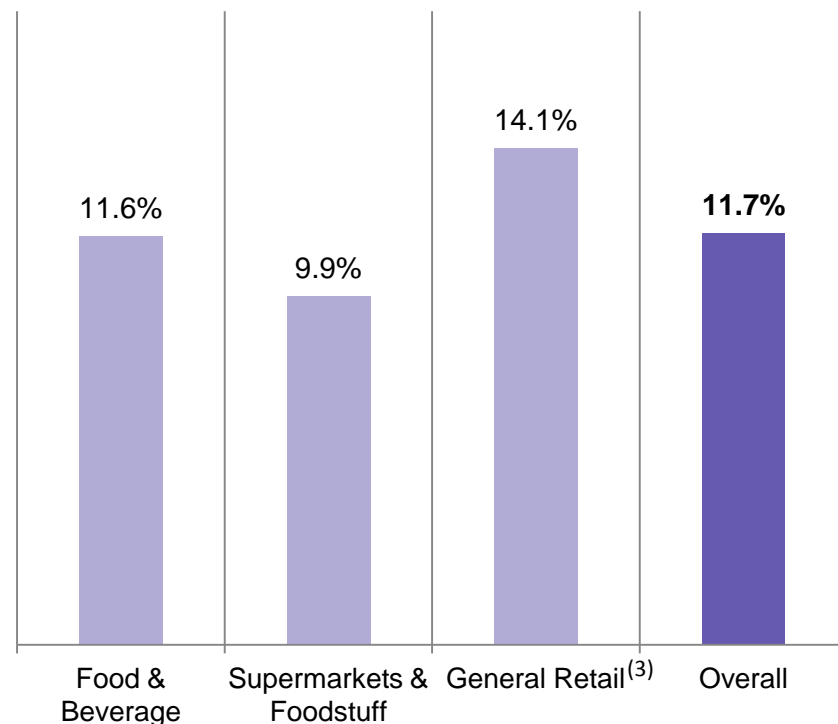
(2) Others including education/welfare and ancillary, and mall merchandising.

Link tenants continued to outperform the market

Link's tenant sales growth vs HK ⁽¹⁾



Rent to sales ratio ⁽²⁾



Notes:

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

(2) A ratio of base rent plus management fee to tenants' gross sales.

(3) Including services, personal care/ medicine, valuable goods and others.

Stable trade mix with good demand from mass market retailers

Selected new tenants



Selected expanding tenants



Mar-14: 8 shops
Mar-16: 12 shops

天
上
野

Mar-14: 0 shops
Mar-16: 8 shops

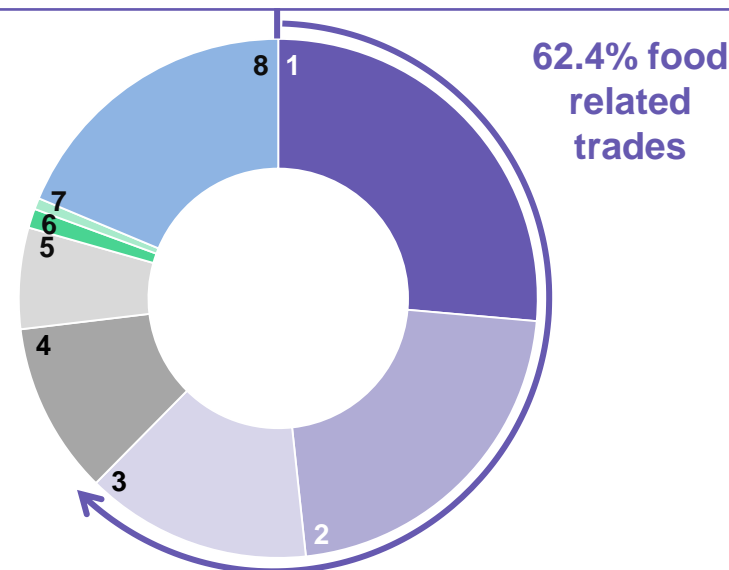


Mar-14: 5 shops
Mar-16: 8 shops



Mar-14: 0 shops
Mar-16: 3 shops

Trade mix by monthly rent



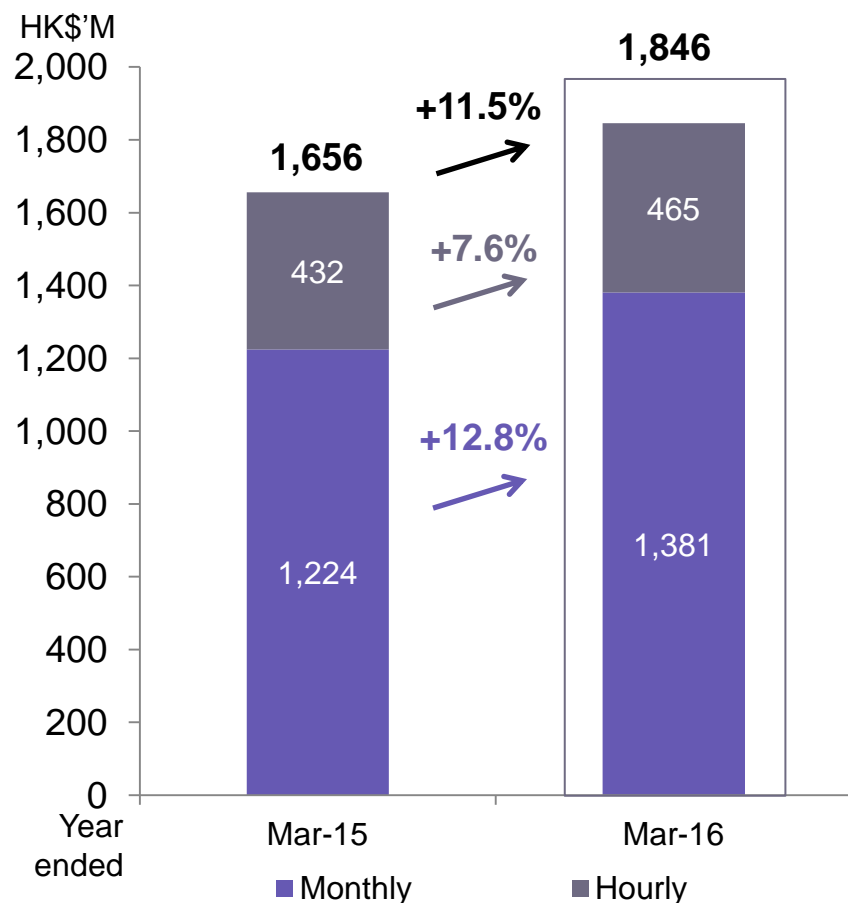
	Mar-16
1. Food and beverage	26.4%
2. Supermarket and foodstuff	21.9%
3. Markets/ Cooked food stalls	14.1%
4. Services	10.7%
5. Personal care/ Medicine	6.3%
6. Education/ Welfare and ancillary	1.2%
7. Valuable goods (Jewellery, watches and clocks)	0.7%
8. Others ⁽¹⁾	18.7%

Note:

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

Under-supply of parking spaces underlies car park income growth

Car park rentals



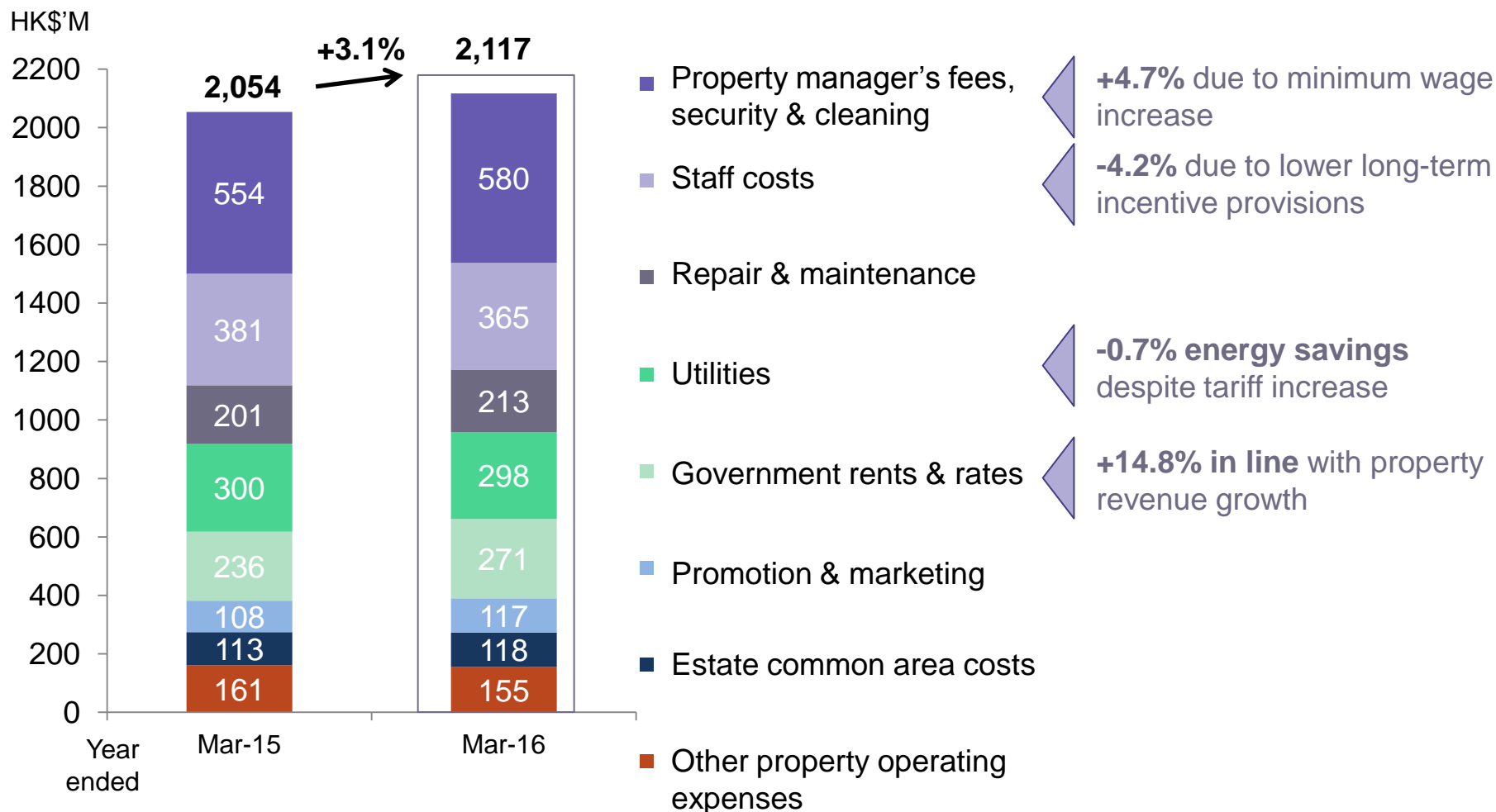
	Year ended 31 Mar 2016	Year ended 31 Mar 2015	Change
NPI margin (%)	71.8	70.3	↑1.5ppts
Car park income per space per month (HK\$)	2,022	1,767	↑14.4% ⁽¹⁾
Average valuation per space (HK\$'000)	384	330	↑16.4%

Note:

(1) Increase was due to better utilisation and higher rates.

Cost control integrated into daily operations

Property operating expenses



Recent asset enhancement projects

Completed in 2H 2015/2016

Long Ping Commercial Centre



HK\$133M / 17.1% ⁽¹⁾

Wo Che Plaza



HK\$36M / 23.5% ⁽¹⁾

Tin Shing Shopping Centre (incl. fresh market)



HK\$195M / 15.6% ⁽¹⁾

Completed in 1H 2015/2016



Temple Mall North (formerly Lung Cheung Plaza)

HK\$306M / 15.5% ⁽¹⁾



Tsing Yi Commercial Complex

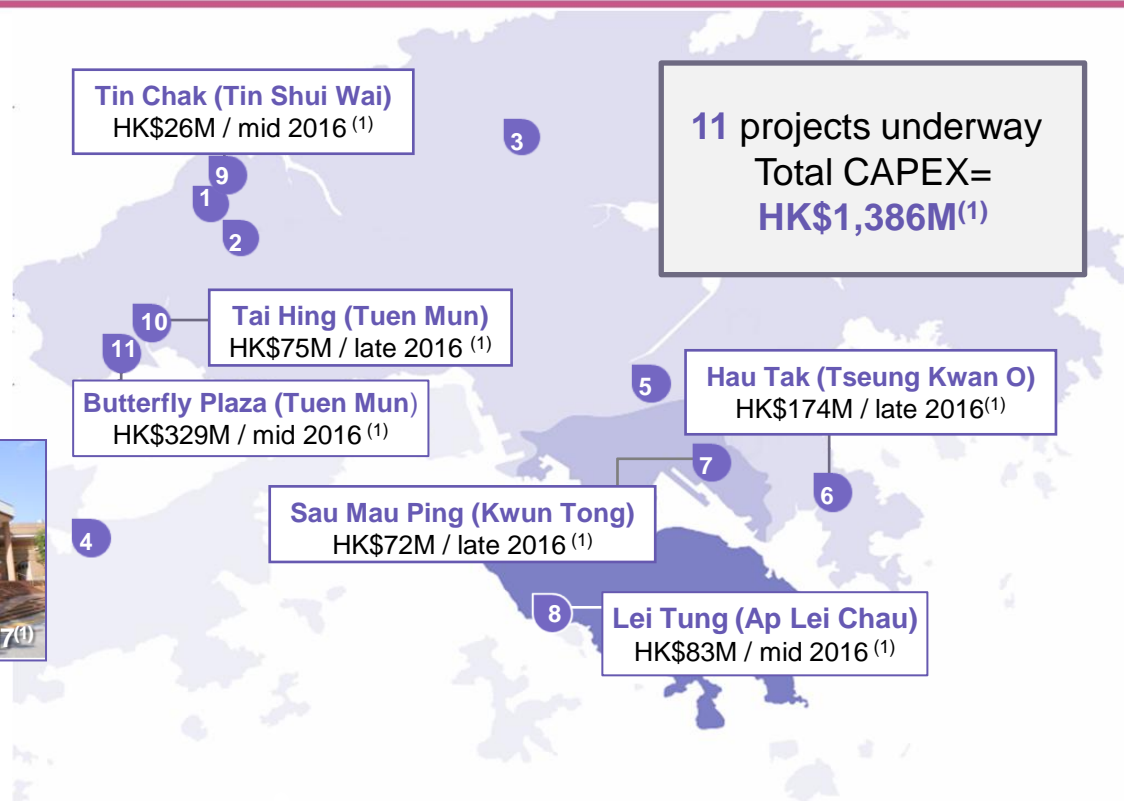
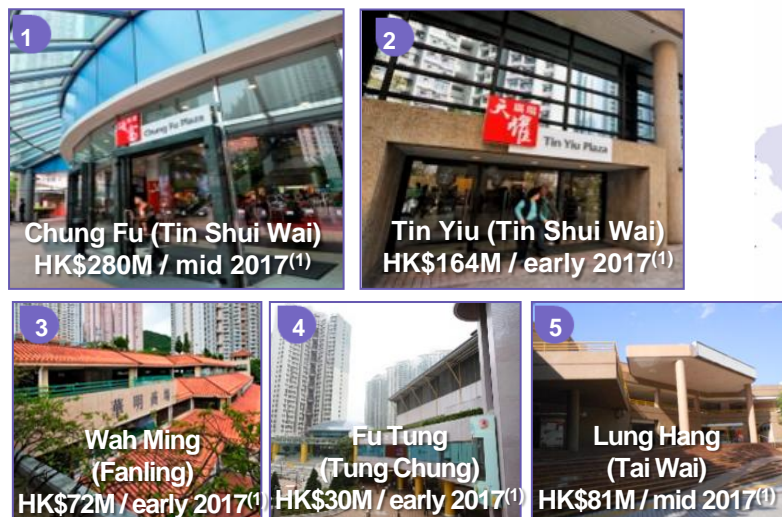
HK\$105M / 15.6% ⁽¹⁾

Notes:

- (1) Represents CAPEX / ROI of the project
- (2) 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.

Continuous pipeline of asset enhancements

Projects underway



Pipeline extending to 2020

	2016/2017	2017/2018	2018/2019	2019/2020
Projects underway	11 (HK\$1,386M)			
Projects to commence		8 (HK\$808M)		
Others under planning			>16 (>HK\$1,300M)	

Note:

(1) Estimated costs/ target completion date as at 31 March 2016.

Case study for post-AE second leasing cycle: Choi Yuen Plaza

In 2012

- Completed asset enhancement
- 4/F whole floor was leased to a Chinese restaurant



Shop
repartition &
tenant mix
enhancement

Chinese restaurant
麗都讌客 Nice Invitation
(IFA: ~21,000 sq.ft.)

In 2015

- Relayout restaurant space into three F&B outlets
- Improved footfall and tenant sales
- Overall F&B tenant sales increased by over 30%



Chinese restaurant
龍宴 Dragon Feast
(IFA: ~14,000 sq.ft.)



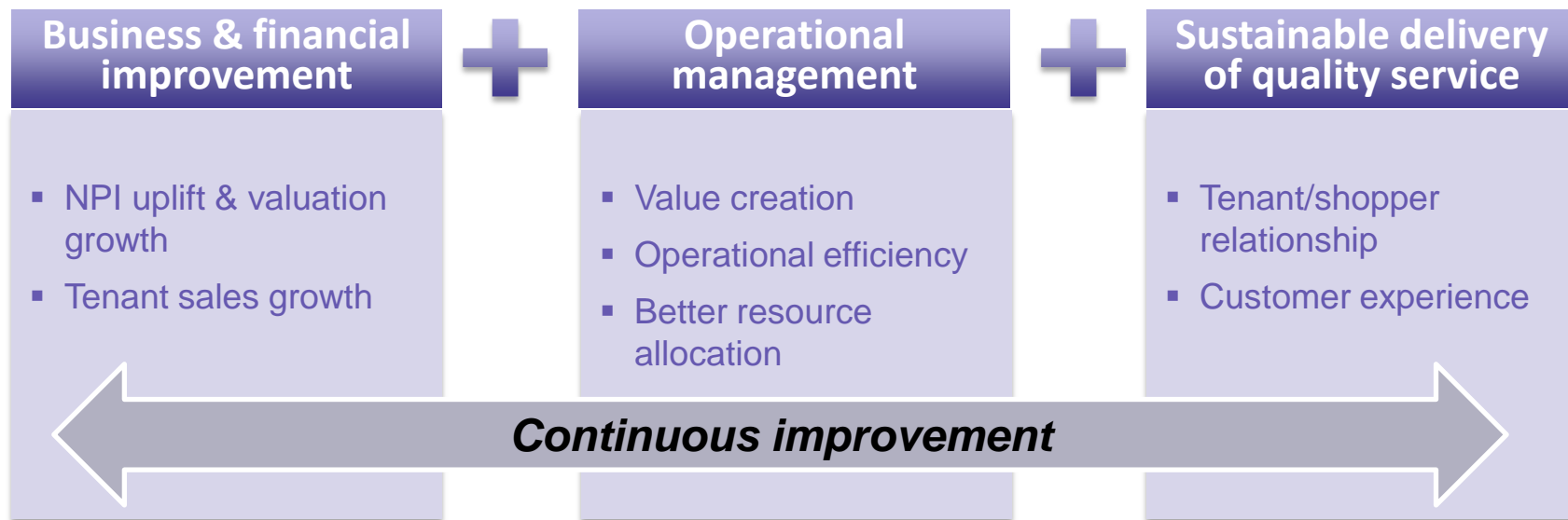
Korean BBQ
自助燒 So Grill



Vietnamese cuisine
大越 Da Viet

(Total IFA: ~6,600 sq.ft.)

Holistic Asset Management Model started in April 2016



Phase 1 rollout with dedicated team

No. of clusters	5 ⁽¹⁾
No. of assets per cluster	3-5
Total area per cluster	Approx 500-740k sq ft
% of Hong Kong portfolio under AM Model	~37% by valuation

Role of Asset Managers

- Act as **“owner”** of the assets
- Be **accountable** for the **overall asset performance**
- Formulate, implement and drive individual asset plans **to maximise asset potential**

Note:

(1) 5 clusters spread over Tseung Kwan O, Kowloon East, Central Kowloon, Tuen Mun and Tin Shui Wai.

Increased customer engagement with portfolio focus in F&B

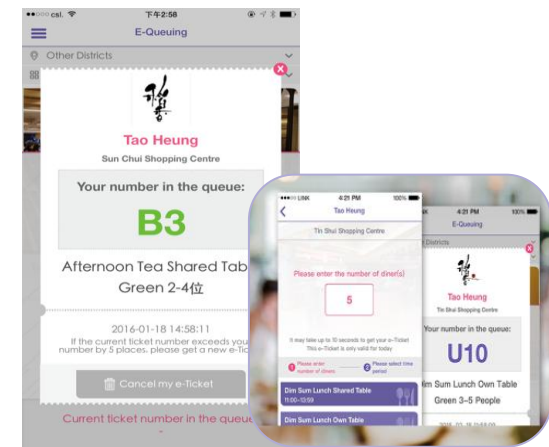
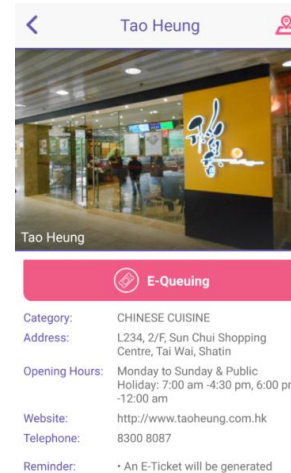
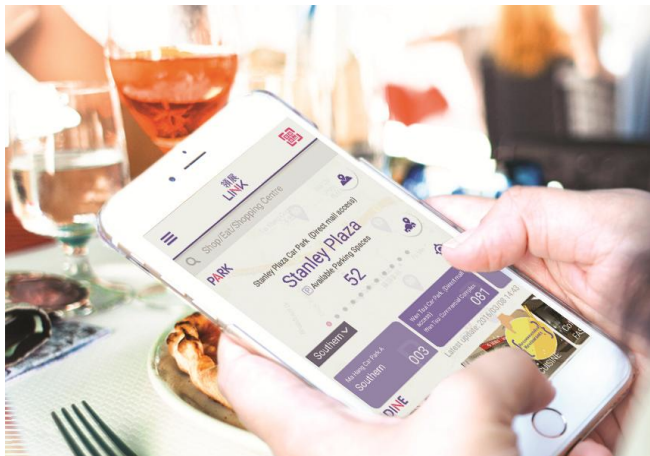
Park & Dine app



New initiatives

- Partner with **MTR** for a Park & Ride offer
- F&B tenants joined **e-queuing network**
- Free wifi** service to app subscribers

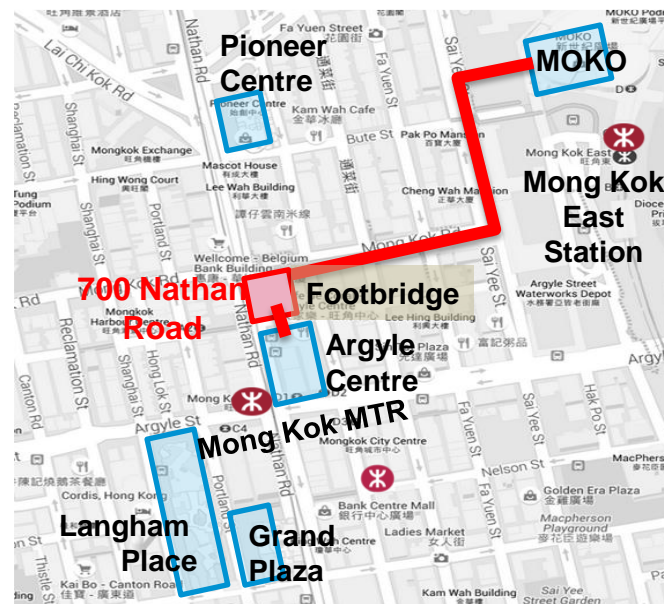
Navigation and E-queuing



700 Nathan Road in Mong Kok



Total area: 284,288 sq.ft.



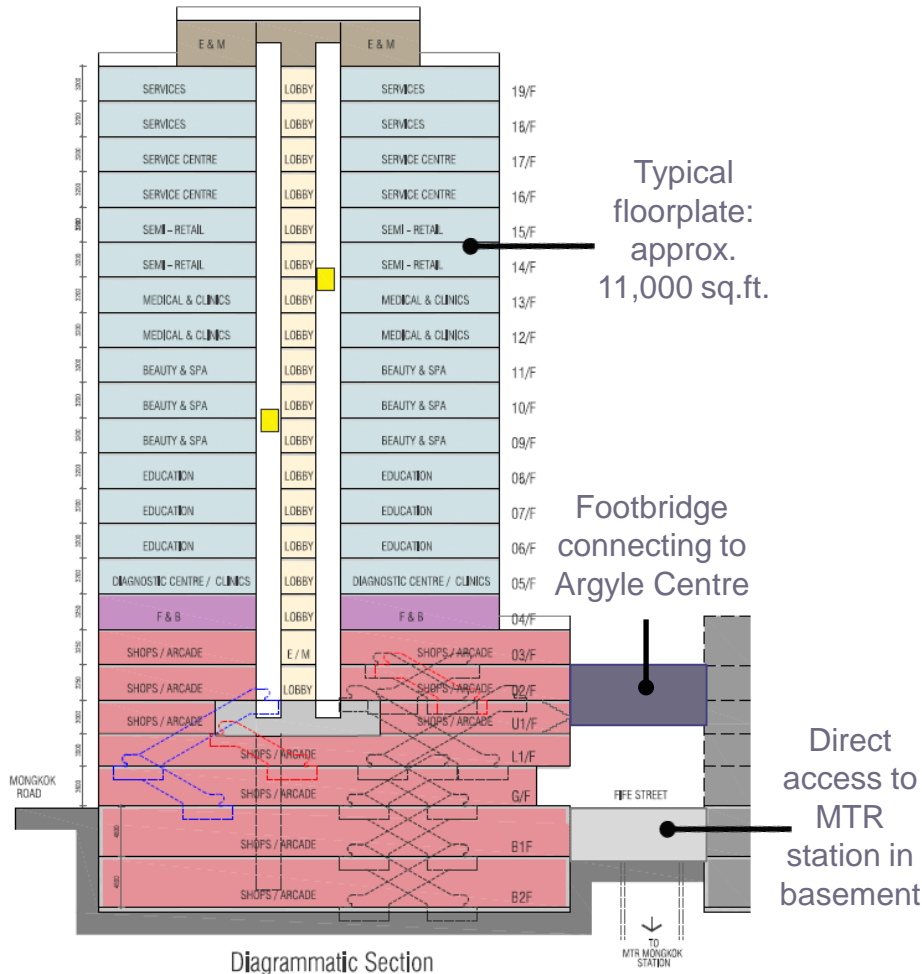
Consideration	HK\$5,910M
Valuation ⁽¹⁾	HK\$6,400M (consideration at ~8% discount to valuation)
Completion of acquisition	15 April 2016

Note:

(1) According to the valuation report by CBRE Limited dated 6 January 2016 for the purpose of acquisition.

700 Nathan Road

A new mass-market retail destination



Proposed tenant mix

Tower (approx. 170,600 sq.ft.)

- Semi-retail/services such as medical clinic, education, sport & fitness, beauty salon, etc

Retail Podium (approx. 114,200 sq.ft.)

- General retail targeting a broad range of shoppers

Latest update

- Completed acquisition on 15 April 2016
- Engaged various consultants including architect and traffic consultant
- Finalising design and leasing strategy

Kowloon East commercial development in progress



Artist rendering

Kowloon East Commercial Development

Total area: 884,000 sq.ft.
(Office: 806,673 sq.ft./ Retail: 77,223 sq.ft.)



Estimated total development cost ⁽¹⁾

- Land cost
- Construction costs and others

HK\$10.5B

HK\$ 5.9B

HK\$ 4.6B

JV partnership

60% Link; 40% Nan Fung Development

Expected completion date ⁽²⁾

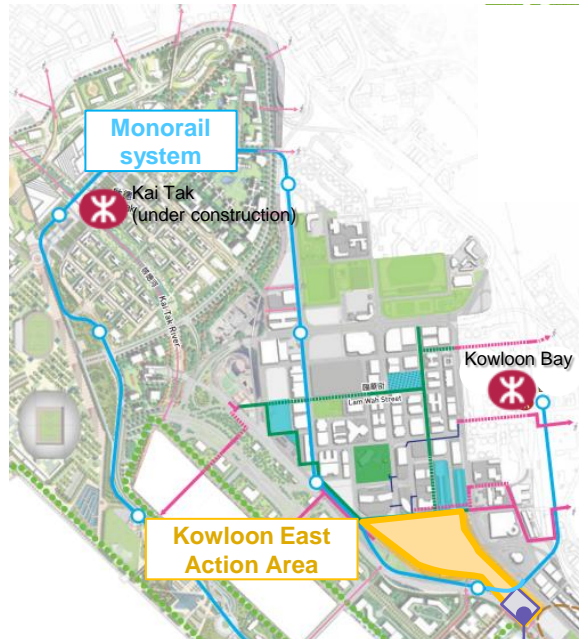
2019

Notes:

(1) Approximate figures as at 31 March 2016.

(2) Required to be completed by mid 2020 according to land lease.

A landmark Grade A office in the future CBD2



Twin towers with connected floors and three levels of retail podium

400 parking spaces (all EV compatible)

The project

Located within Kowloon East Action Area which is planned to become a **commercial hub with offices, hotels and exhibition space**



Latest update ⁽¹⁾

- Structural design approval obtained from building authorities
- Foundation works in progress
- Tendering main construction contract
- On target for completion in 2019
- Preliminary discussions with potential tenants

Source: Energizing Kowloon East Office

Note:

(1) As at 31 March 2016.

Disposal to streamline portfolio and recycle capital



Disposals announced in 2015/2016

Completion of disposal	Dec 2015	May 2016	
Number of assets disposed	5	2	7
Aggregate consideration	HK\$1,716M	HK\$1,690M	HK\$1,962M
Premium to valuation	30% ⁽¹⁾	15% ⁽²⁾	23% ⁽²⁾

Rationale

- Part of the strategy for capital recycling and to enhance portfolio quality

Use of proceeds

- For debt repayment and general working capital
- Unit buyback to neutralise loss in distribution
- For new investments to expand and upgrade portfolio

Disposal criteria

Relatively smaller assets

Lack of synergy

Limited AE potential

Note:

(1) Compared to valuation as at 30 September 2015.

(2) Compared to valuation as at 31 March 2016.

Mainland China Portfolio

EC Mall in Beijing

Delivering results over expectation



EC Mall, Beijing

Total area: 70,946 sqm

Agreed property price	RMB2,500M
Completion of acquisition	April 2015

	As at 31 March 2016
Occupancy	100%
	Year ended 31 March 2016
Reversion	38.7%

Unique asset situated in a sophisticated area



Located in Zhongguancun



Well connected by metro lines



Experienced local staff

EC Mall in Beijing

Trendy retail and strong F&B offerings

Exciting marketing programmes



Lease expiry profile ⁽¹⁾

	As % of total area	As % of monthly rent
2016/2017	24.2%	28.7%
2017/2018	22.1%	30.0%
2018/2019 and beyond	53.7%	41.3%
Total	100.0	100.0

Note:

(1) As at 31 March 2016.

Selected tenants

Fashion



Cosmetics



F&B



Education



New tenants

F&B – Taiwanese restaurant



F&B – Frozen yogurt



Corporate Avenue 1 & 2 in Shanghai

Prime location ensured stable occupancy and rental



Corporate Avenue 1&2, Shanghai

Total area: 98,080 sqm

Agreed property price	RMB6,600.86M
Completion of acquisition	August 2015

	As at 31 March 2016
Office Occupancy	100%
	Year ended 31 March 2016
Office Reversion	12.8%

Preferred choice for MNCs and local giants



Xintiandi/ Huaihai Middle Road



Renowned commercial area



Grade-A specifications

Corporate Avenue 1 & 2 in Shanghai

Prime asset occupied by tier-one tenants

Selected tenants



Disney



BANG & OLUFSEN

LEICHT

Office lease expiry profile ⁽¹⁾

	As % of total area	As % of monthly rent
2016/2017	38.0%	37.7%
2017/2018	15.2%	17.6%
2018/2019 and beyond	46.8%	44.7%
Total	100.0	100.0

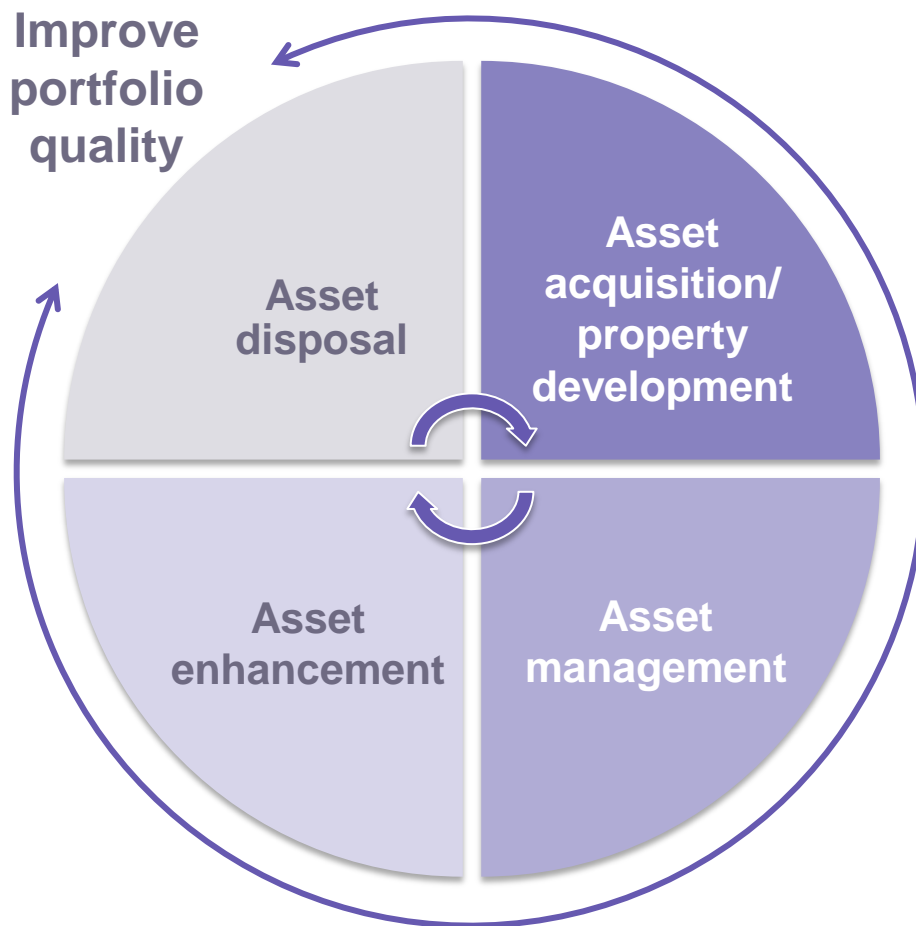
approx. half of the leases in terms of area expiring in 2016/2017 has been committed as at 31 March 2016

Note:

(1) As at 31 March 2016.

Strategy and Outlook

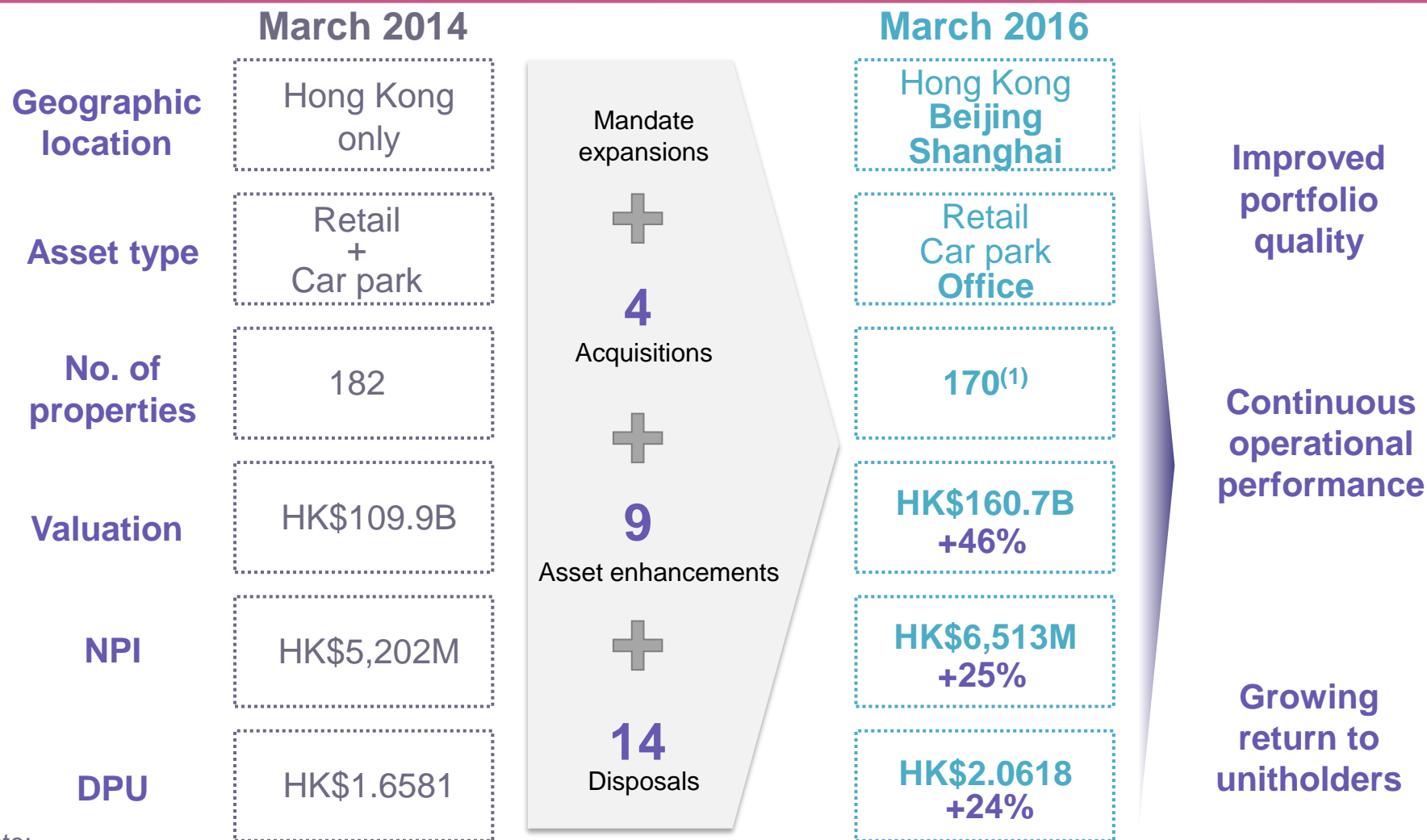
Active capital recycling



Capital recycling strategy



Delivering value to unitholders



Note:

(1) Temple Mall North (formerly Lung Cheung Plaza), Temple Mall South (formerly Wong Tai Sin Plaza) and H.A.N.D.S (formerly On Ting Commercial Complex and Yau Oi Commercial Centre) have been merged together, rebranded and are considered as 2 Destination Shopping Centres.

Contribute towards building thriving communities

Environmental



↓ 26.3% energy
since 2010



Waste management at
fresh market



Green certification
for assets

Social



7 Service Fund Projects
37 Neighbourhood Projects
100 Link Scholarships



Organised 15
Tenant Academy
events

Staff



Maintained headcount at ~900



Created Link Volunteer Committee

Hong Kong

- General economy to grow at a slower pace
- Economy uncertainties and volatile financial market undermine consumer confidence
- Low unemployment rate and rising household incomes support domestic consumption
- Non-discretionary trades remain resilient

Tier-1 cities in Mainland China

- Downward pressure on economy from domestic and external headwinds
- Gradual rebalancing of economy supports domestic consumption and more sustainable growth
- Urbanisation and growing middle class lead to increasing disposable income of Beijing urban households
- Continuous Grade A office demand from local corporates and MNCs in Shanghai

Focus on core competencies and deliver on our execution

Mass market retail remains as core

Seek growth opportunities by **fine-tuning tenant mix**

Maintain strong financial position

Remain prudent and selective on new investments

Management guidance

On portfolio mix

- Core market : Hong Kong
- Mainland China : below 12.5%
- Office : below 12.5%
- Property development ⁽²⁾ : in HK only and below 10%

On capital management

- Ensure attractive cost of funding
- Gearing ratio ⁽³⁾ : below 25%

Notes:

(1) By value of total portfolio.

(2) Investment cap for property development is 10% of gross asset value as stipulated in the HK REIT Code.

(3) Regulatory limit for gearing ratio is 45% under HK REIT Code.

Building a sustainable business

Transformation of Link
from being a passive manager of a
portfolio of legacy assets to
becoming
**an innovative and world-class
real estate investor and manager**

WE
LINK
PEOPLE TO
A BRIGHTER
FUTURE

Investor Information

Final Distribution Calendar

Ex-final distribution date	22 June 2016
Distribution book close	24 June 2016 to 28 June 2016 (both days inclusive)
Record date for entitlement to cash distribution ⁽¹⁾	28 June 2016
Payment of cash distribution ⁽¹⁾	7 July 2016

Note:

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



Q&A's

Appendix

Additional Data 1: Income Statement Summary

	Year ended 31 Mar 2016 HK\$'M	Year ended 31 Mar 2015 HK\$'M	YoY %
Revenue ⁽¹⁾	8,740	7,723	13.2
Property operating expenses	(2,227)	(2,054)	8.4
Net property income	6,513	5,669	14.9
General and administrative expenses	(368)	(437)	(15.8)
Interest income	6	32	(81.3)
Finance costs on interest bearing liabilities	(508)	(359)	41.5
Gain on disposal of investment properties	396	445	(11.0)
Profit before taxation, change in fair values of investment properties and transactions with Unitholders	6,039	5,350	12.9
Change in fair values of investment properties	11,263	22,699	(50.4)
Taxation	(953)	(819)	16.4
Non-controlling interest	(54)	-	N/A
Profit for the year, before transactions with Unitholders	16,295	27,230	(40.2)

Note:

(1) Revenue recognised during the year comprise retail and commercial properties rentals of HK\$6,506M, car parks rentals of HK\$1,846M and other revenues of HK\$388M.

Additional Data 2: Distribution Statement Summary

	Year ended 31 Mar 2016 HK\$'M	Year ended 31 Mar 2015 HK\$'M	YoY %
Profit for the year, before transactions with Unitholders	16,295	27,230	(40.2)
Change in fair values of investment properties attributable to Unitholders	(11,209)	(22,699)	(50.6)
Deferred taxation on change in fair values of investment properties attributable to Unitholders	24	-	N/A
Other non-cash income	(101)	(46)	119.6
Depreciation charge on investment properties under China Accounting Standards	(67)	-	N/A
Gain on disposal of investment properties, net of transaction costs	(375)	(421)	(10.9)
Total distributable income	4,567	4,064	12.4
Discretionary distribution	67	128	(47.7)
Total distributable amount	4,634⁽¹⁾	4,192	10.5
Distribution per unit (HK cents)	206.18	182.84	12.8

Note:

(1) Discretionary distribution was related to adjustment for depreciation charge on investment properties under China Accounting Standards during the year.

Additional Data 3: Financial Position & Investment Properties

Financial Position Summary

HK\$'M	As at 31 Mar 2016	As at 30 Sep 2015	As at 31 Mar 2015
Total Assets	163,452	157,405	143,144
Total Liabilities	36,011	35,209	25,038
Non-controlling interest	54	31	-
Net Assets Attributable to Unitholders	127,387	122,165	118,106
Units in Issue (M)	2,243.1	2,252.5	2,291.8
Net Asset Value Per Unit	\$56.79	\$54.24	\$51.53

Fair Value of Investment Properties

HK\$'M	As at 31 Mar 2016	As at 30 Sep 2015	As at 31 Mar 2015
At beginning of period / year	138,383	138,383	109,899
Acquisition	10,974 ⁽¹⁾	10,974	1,320
Exchange adjustments	(225)	(49)	-
Additions	1,594	658	6,969
Disposals	(1,317)	-	(2,504)
Change in fair values of investment properties	11,263	5,785	22,699
	160,672	155,751	138,383
Reclassify to "Investment properties held for sale"	(3,060)	(1,317)	-
At end of period / year	157,612	154,434	138,383

Note:

(1) Represents acquisitions of EC Mall in Beijing and Corporate Avenue 1 & 2 in Shanghai.

Additional Data 4: Valuation

HK\$'M	As at 31 Mar 2016	As at 31 Mar 2015
Retail properties	114,492	107,326
Car parks	28,888	25,177
Property under development	6,300	5,880
Properties in Mainland China	10,992	-
Total	160,672	138,383

Income Capitalisation Approach – Capitalisation Rate

Hong Kong

Retail properties	3.40 – 5.20%	3.40 – 5.20%
Retail properties: weighted average	4.54%	4.57%
Car parks	3.80 – 6.00%	3.80 – 6.00%
Car parks: weighted average	4.78%	4.78%
Overall weighted average	4.59%	4.61%

Mainland China⁽¹⁾

Retail properties	4.50 – 5.00%	N/A
Office properties	4.00%	N/A

DCF Approach – Discount Rate

Hong Kong

	7.50%	7.50%
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Mainland China ⁽¹⁾

Retail properties	8.00 – 9.00%	N/A
Office properties	7.50%	N/A

Independent valuer: CBRE

Note:

(1) Acquisitions of EC Mall in Beijing and Corporate Avenue 1 & 2 in Shanghai were completed on 1 April 2015 and 31 August 2015, respectively.

Additional Data 5:

HK Portfolio - Revenue Analysis

	Year ended 31 Mar 2016 HK\$'M	Year ended 31 Mar 2015 HK\$'M	YoY %	Percentage contribution Year ended 31 Mar 2016 %
Retail rentals:				
Shops ⁽¹⁾	4,974	4,638	7.2	59.8
Markets / Cooked Food Stalls	805	767	5.0	9.7
Education / Welfare and Ancillary	147	145	1.4	1.8
Mall Merchandising	169	161	5.0	2.0
Car park rentals:				
Monthly	1,381	1,224	12.8	16.6
Hourly	465	432	7.6	5.6
Expenses recovery and other miscellaneous revenue:				
Property related revenue ⁽²⁾	378	356	6.2	4.5
Total	8,319	7,723	7.7	100.0

Note:

(1) Rental from shops includes turnover rent of HK\$134 million (2015: HK\$169 million).

(2) Including other revenue from retail properties of HK\$374 million (2015:HK\$353 million) and car park portfolio of HK\$4 million. (2015:HK\$3 million).

Additional Data 6: HK Portfolio - Expenses Analysis

	Year ended 31 Mar 2016 HK\$'M	Year ended 31 Mar 2015 HK\$'M	YoY %	Percentage contribution Year ended 31 Mar 2016 %
Property managers' fees, security and cleaning	580	554	4.7	27.4
Staff costs	365	381	(4.2)	17.2
Repair and maintenance	213	201	6.0	10.1
Utilities	298	300	(0.7)	14.1
Government rent and rates	271	236	14.8	12.8
Promotion and marketing expenses	117	108	8.3	5.5
Estate common area costs	118	113	4.4	5.6
Other property operating expenses	155	161	(3.7)	7.3
Total property expenses	2,117	2,054	3.1	100.0

Additional Data 7:

HK Portfolio - Retail Properties by Valuation

	No. of properties	Valuation HK\$'M	Retail rentals HK\$'M	Average monthly unit rent HK\$ psf		Occupancy rate %	
		As at 31 Mar 2016	Year ended 31 Mar 2016	As at 31 Mar 2016	As at 31 Mar 2015	As at 31 Mar 2016	As at 31 Mar 2015
Destination	6 ⁽¹⁾	21,463	1,044	70.8	62.3	97.3	96.7
Community	38	58,590	3,013	60.8	55.8	97.0	96.2
Neighbourhood	95	34,439	1,998	34.9	32.8	94.8	93.3
5 properties disposed in Dec 2015	-	-	40	-	25.1	-	91.9
Overall	139	114,492	6,095	50.0	45.4	96.0	94.8

Notes:

(1) Temple Mall North (formally Lung Cheung Plaza), Temple Mall South (formerly Wong Tai Sin Plaza) and H.A.N.D.S (formerly On Ting Commercial Complex and Yau Oi Commercial Centre) have been merged together, rebranded and are considered as 2 destination shopping centres.

Additional Data 8:

HK Portfolio - Retail Trade Mix by Monthly Base Rent

	As at 31 Mar 2016 %	As at 31 Mar 2015 %
Food and Beverage	26.4	25.2
Supermarket and Foodstuff	21.9	22.8
Markets / Cooked Food Stalls	14.1	14.1
Services	10.7	11.1
Personal Care/ Medicine	6.3	6.1
Education / Welfare and Ancillary	1.2	1.3
Valuable Goods (Jewellery, Watches and Clocks)	0.7	0.6
Others ⁽¹⁾	18.7	18.8
Total	100.0	100.0

Note:

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

Additional Data 9:

HK Portfolio - Portfolio Metrics

	As at 31 Mar 2016	As at 31 Mar 2015	Change
Average monthly unit rent (psf pm)			
■ Shops	HK\$ 50.6	HK\$ 45.7	10.7%
■ Overall (ex Self use office)	HK\$ 50.0	HK\$45.4	10.1%
Occupancy rate			
■ Shops	97.1%	96.5%	0.6ppts
■ Markets/Cooked Food Stalls	89.1% ⁽¹⁾	86.4%	2.7ppts
■ Education/Welfare and Ancillary	92.4%	87.2%	5.2ppts
■ Overall	96.0%	94.8%	1.2ppts
	Year ended 31 Mar 2016	Year ended 31 Mar 2015	YoY Change
Composite reversion rate			
■ Shops	29.0%	23.3 %	5.7ppts
■ Markets/Cooked Food Stalls	10.4% ⁽¹⁾	12.0%	(1.6)ppts
■ Education/Welfare and Ancillary	14.3%	20.0%	(5.7)ppts
■ Overall	25.9%	22.0 %	3.9ppts
Net property income margin	74.6%	73.4 %	1.2ppts
Car park income per space per month	HK\$ 2,022	HK\$ 1,767	14.4%

Note:

(1) Despite a slower increase in reversion due to partnership with experienced fresh market operators, improvements in occupancy and cost savings have been observed.

Additional Data 10: HK Portfolio - Lease Expiry Profile

As at 31 March 2016	As % of total area %	As % of monthly rent %
2016/17	26.8	30.6
2017/18	23.4	27.5
2018/19	24.0	21.4
2019/20	4.9	4.4
2020/21 and beyond	10.4	11.4
Short-term Lease and Vacancy	10.5	4.7
Total	100.0	100.0

Additional Data 11: Key Credit Metrics by Rating Agencies

	As at 31 Mar 16 ⁽³⁾	As at 31 Mar 15 ⁽⁴⁾	S&P (A / Negative)	Moody's (A2 / Stable)
Total debt / total assets	16.5%	11.9%	N/A	< 30%
Debt / debt and equity ⁽¹⁾	17.3%	10.9%	< 35%	N/A
FFO ⁽²⁾ / debt	18.2%	29.6%	> 15%	N/A
EBITDA interest coverage	10.0 x	13.6x	N/A	> 3.5x
Total debt / EBITDA	4.3 x	3.2x	N/A	< 5.0x

Note:

(1) Equity is equal to net assets attributable to Unitholders.

(2) Funds from operations is calculated by net cash generated from operating activities with adjustments for operating lease expense, interest expenses and income.

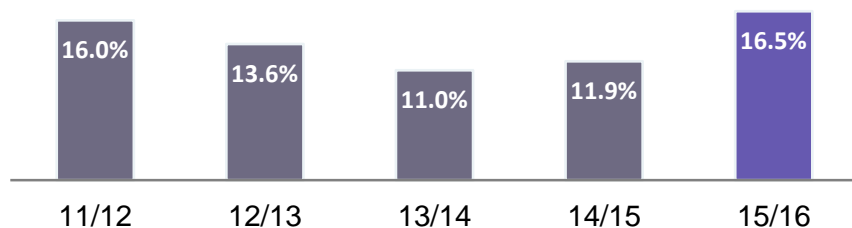
(3) Preliminary figures to be confirmed by rating agencies.

(4) Figures based on reports of rating agencies.

Additional Data 12: Credit Profile – Strong Credit Metrics

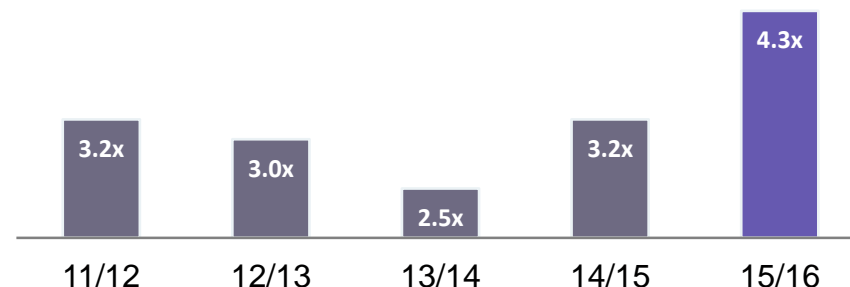
Total Debt ⁽¹⁾ / Total Asset

>30% – Moody's rating trigger



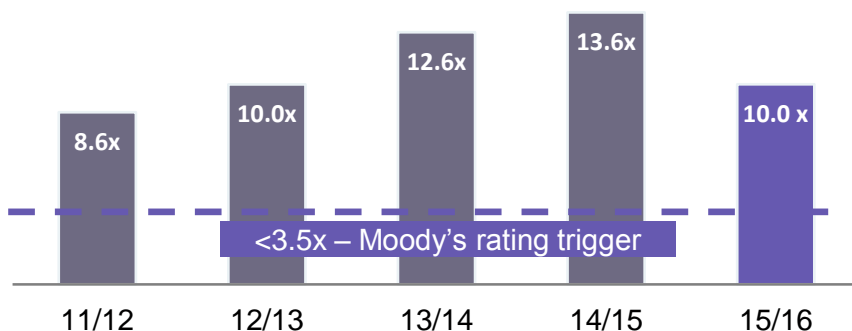
Total Debt / EBITDA

>5.0x – Moody's rating trigger



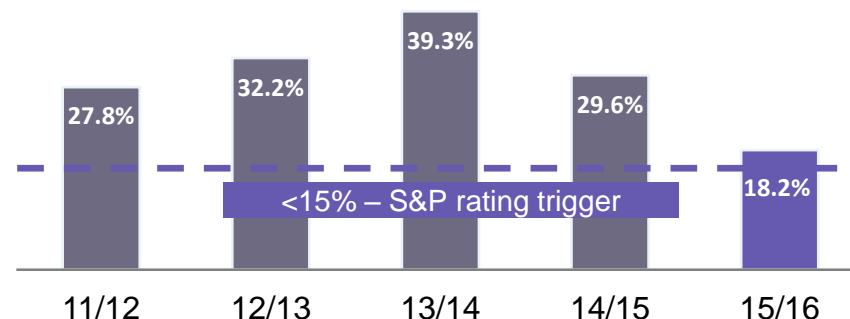
EBITDA Interest Coverage

<3.5x – Moody's rating trigger



Funds from Operations ⁽²⁾ / Total Debt

<15% – S&P rating trigger



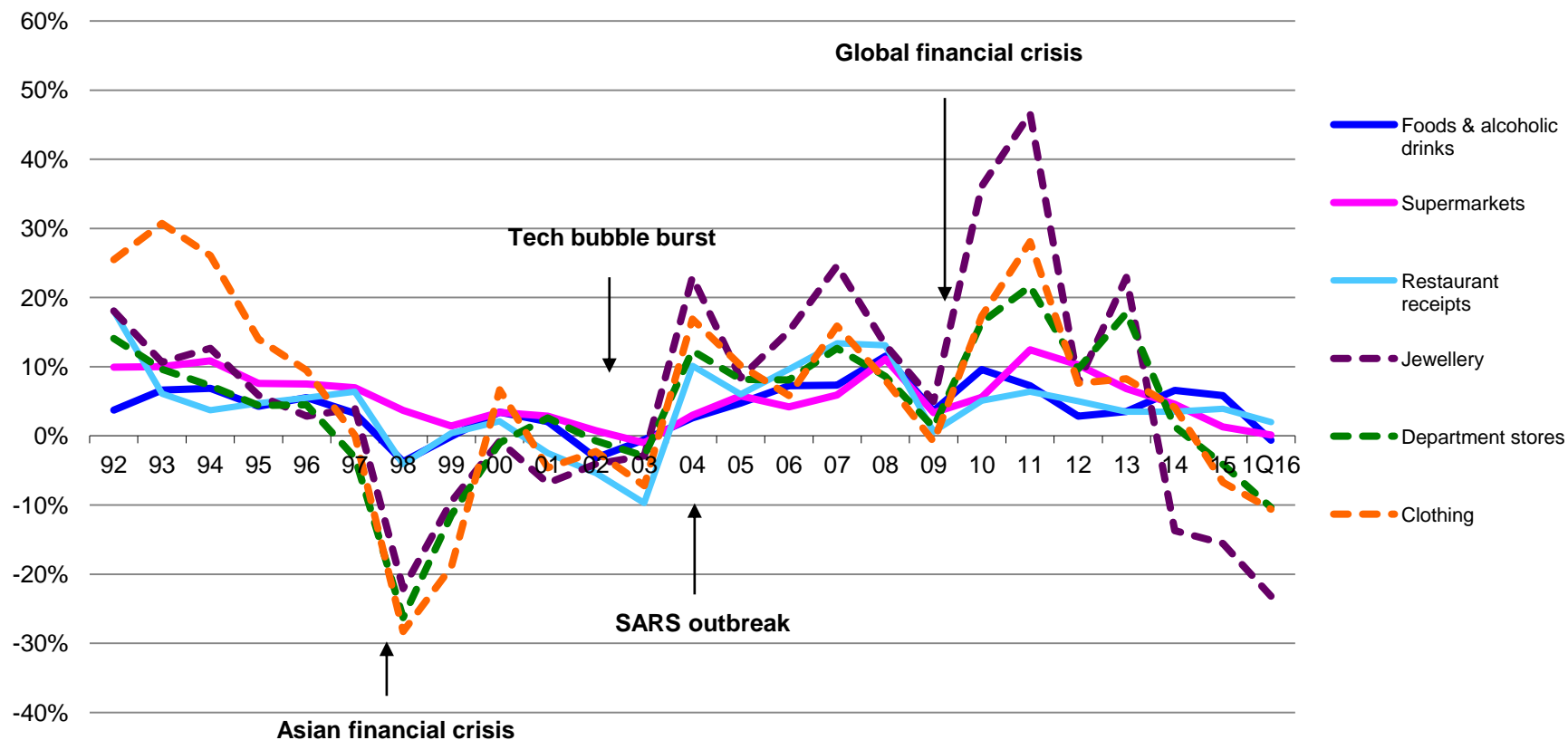
Note:

(1) Total Debt is calculated as Short Term Borrowings + Long Term Borrowings.

(2) Funds from Operations is calculated by net cash generated from operating activities with adjustments for operating lease expense and interest .

Additional Data 13: Year-on-year Change of HK Retail Sales Value

Year-on-Year Change of Retail Sales Value



Additional Data 14: District Revitalisation will Re-energise Mong Kok

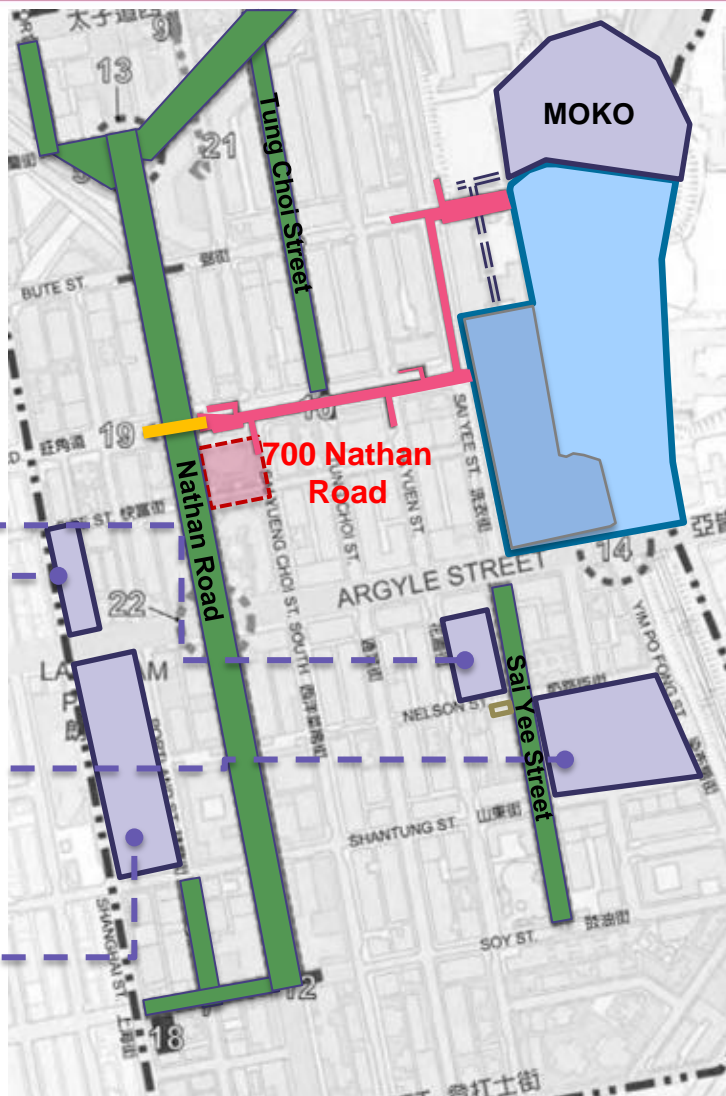
Existing/completed revitalisation

URA 600-626
Shanghai Street
Project
(Preservation of
heritage buildings)

URA Sai Yee Street/
Fa Yuen Street Project
(Residential/specialty
sports-related retail)

MacPherson Place
(Residential,
playground and
stadium)

Langham Place
(Retail/office)



Future improvement/ revitalisation plans

Greening and Streetscape
Improvement

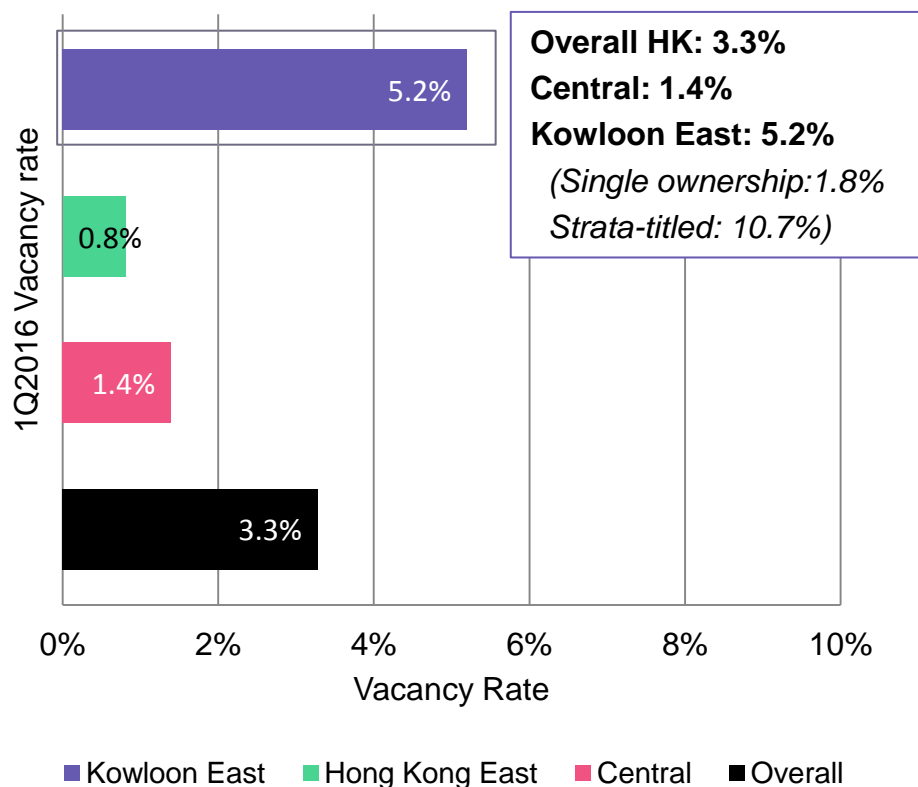
Mong Kok Footbridge
Identity Project
(Improve physical
appearance of the
footbridge)

Sai Yee Street
Redevelopment Project
(Government offices to be
relocated in 2017-2018 with
demolition works to be
completed by 2019)

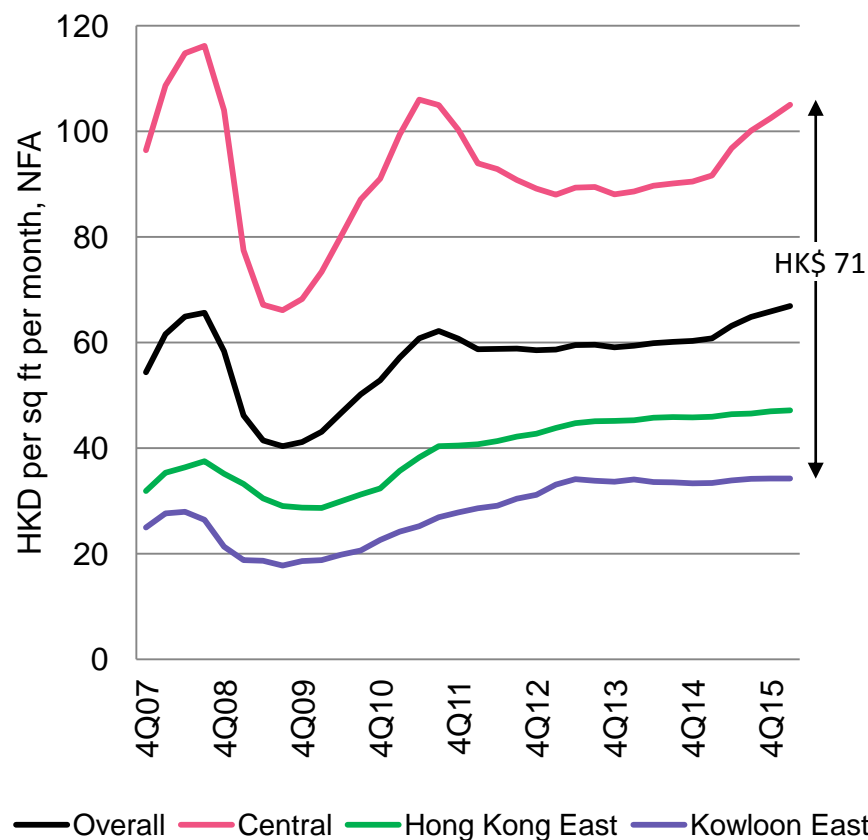
Mong Kok Footbridge
Extension

Additional Data 15: Kowloon East Office Market Update

Kowloon East single-owned office vacancy rate comparable to Central



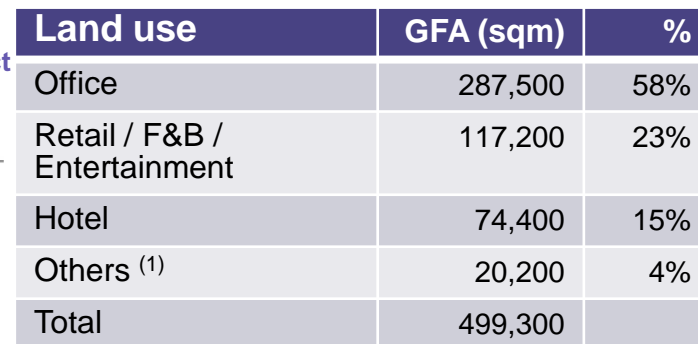
Rental gap between Central and Kowloon East expected to narrow



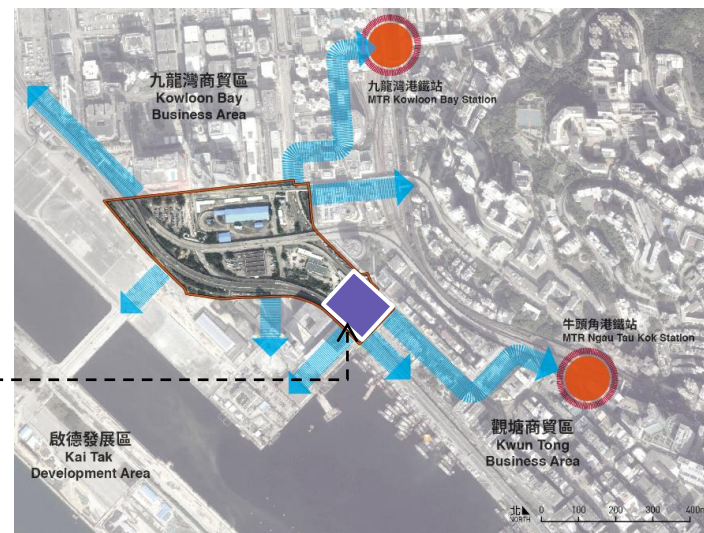
Additional Data 16: Kowloon East - Environmentally Friendly Linkage System to enhance connectivity



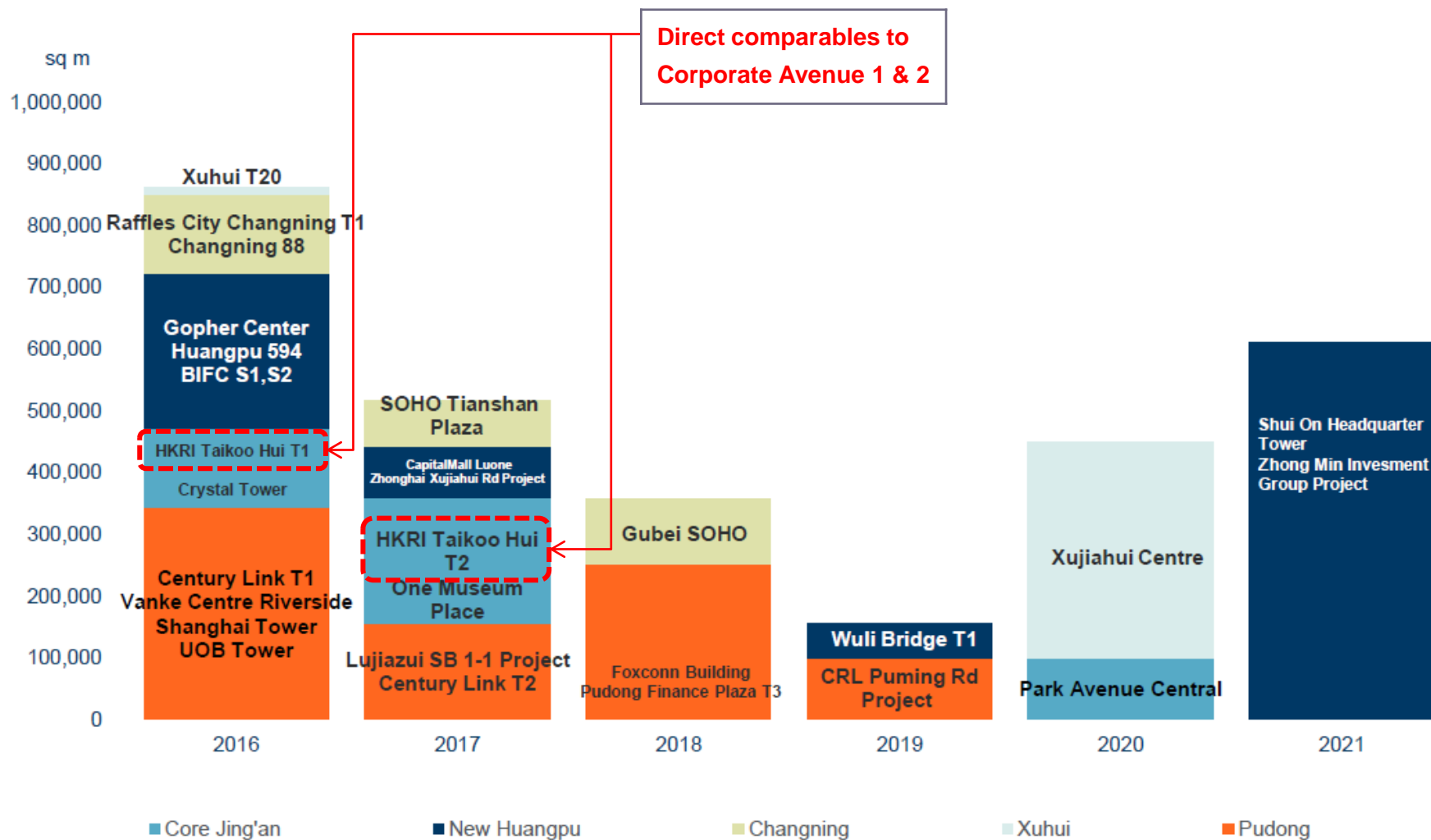
領展
LINK



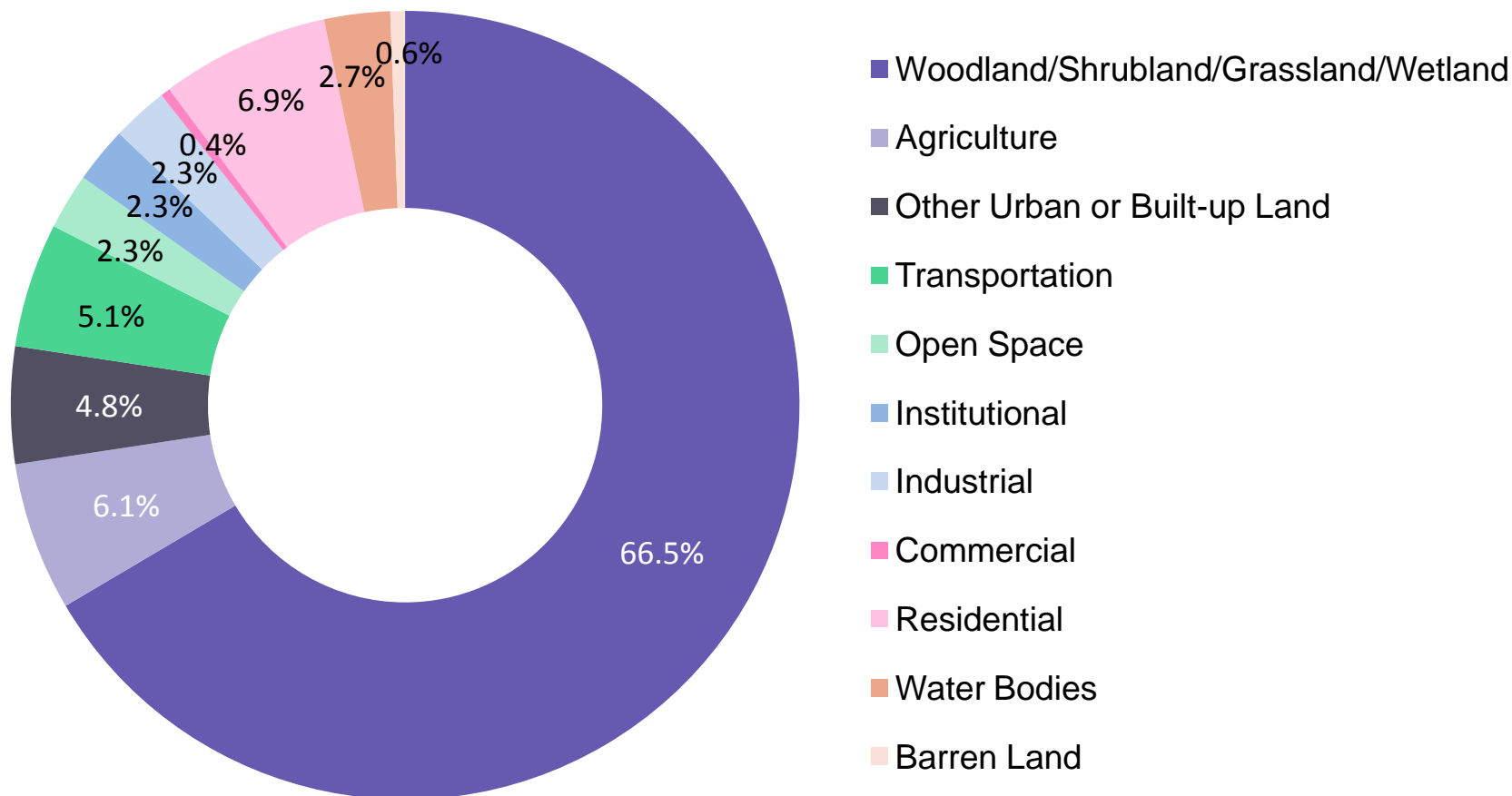
(1) Including SME Business Showcase Space and Support Centre, CC&T Use / Urban Farming / Food Workshop and Transport Facility (excluding Environmentally Friendly Linkage System) .



Additional Data 18: Office Supply in Shanghai Core CBDs

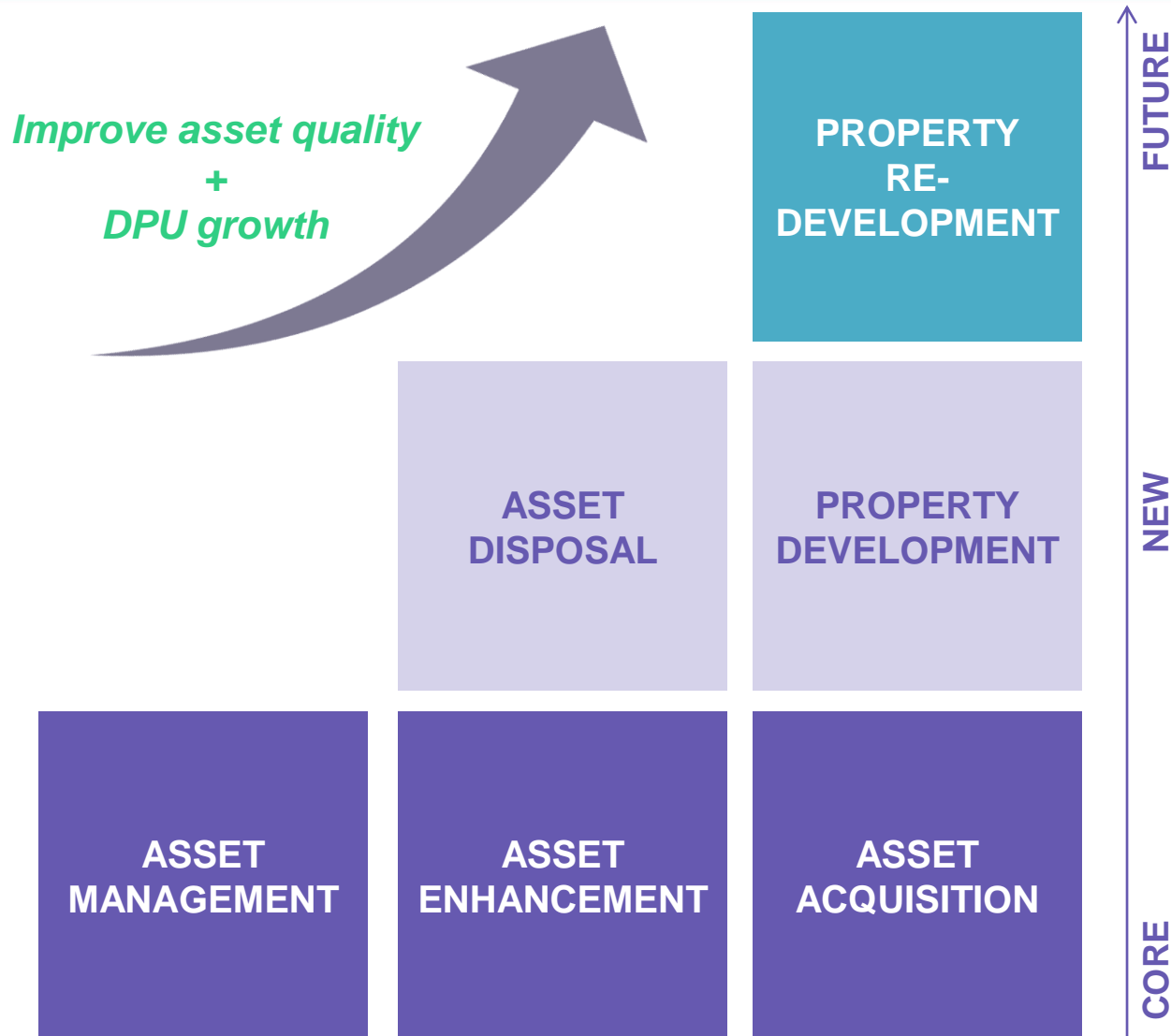


Additional Data 19: Land Utilisation in Hong Kong 2014

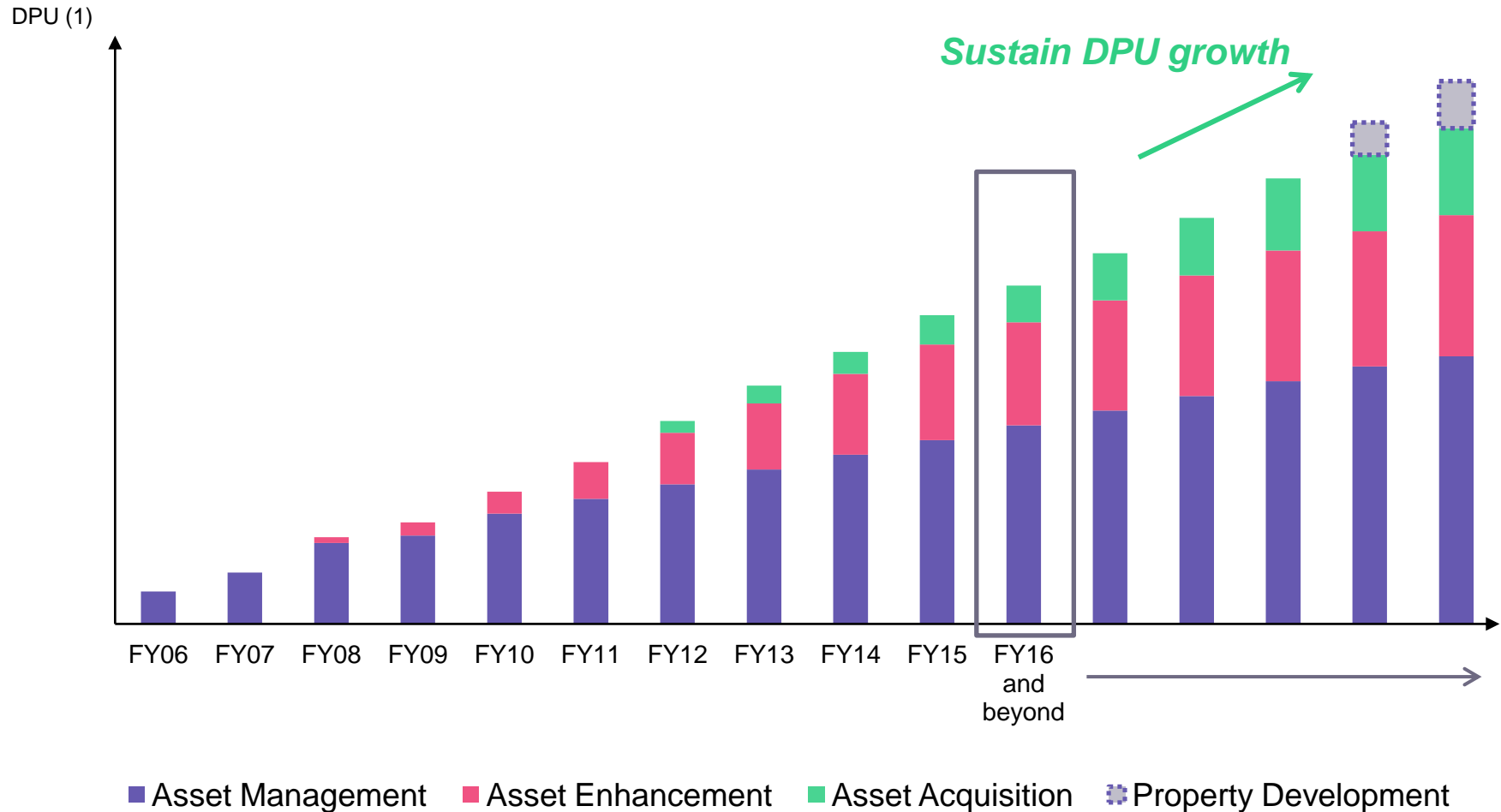


Very limited land for commercial use in Hong Kong

Additional Data 20: Expanded business model To secure long-term growth trajectory



Additional Data 21: Each growth driver adding to DPU growth



Note:

(1) For illustration purpose only, not to scale

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