



**Link Real Estate
Investment Trust**

**Corporate Presentation
March 2016**

Profile of Link

- **First REIT** listed on the Stock Exchange of Hong Kong on **25 November 2005** (0823.HK)
- **Largest owner of retail facilities in Hong Kong** serving the daily needs of **majority of Hong Kong population**
- **100% free float publicly held** by institutions and private investors

Portfolio across Hong Kong, Beijing and Shanghai includes retail, fresh markets, car parks and office

Chung Fu Plaza



Lok Fu Plaza



Temple Mall



H.A.N.D.S.



New Territories

700 Nathan Road



Kowloon

Kowloon East Project



Hau Tak Plaza



Hong Kong Island

Stanley Plaza



EC Mall,
Beijing



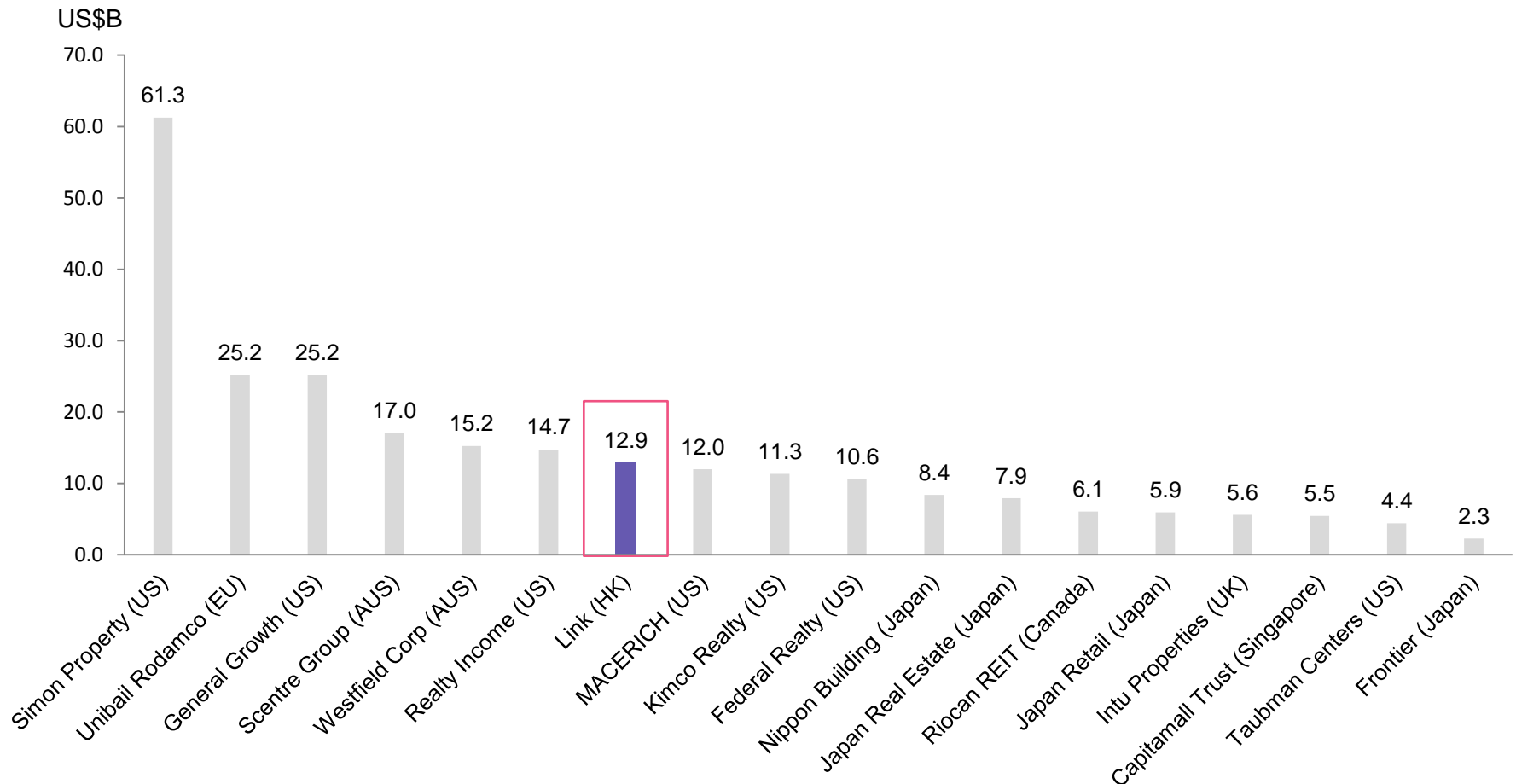
Corporate Avenue
1 & 2, Shanghai



China

One of the largest retail-focused REITs in the world

Link is the largest REIT in Asia



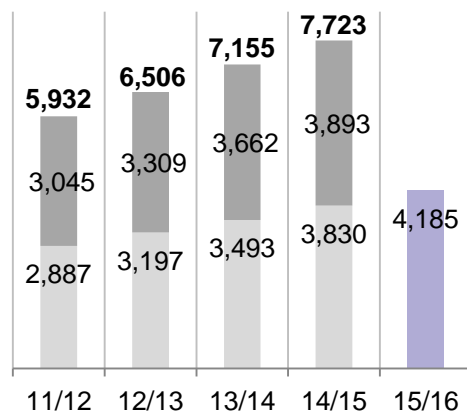
Note: Comparison of selected major REITs in the world based on market capitalisation.

Source: Bloomberg as of 2 March 2016

Strong operating performance

Revenue

(HK\$'M)



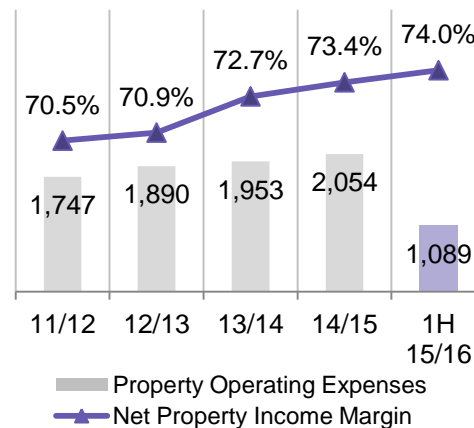
**Full year revenue
5-year CAGR
9.6%**

Revenue growth
supported by
continuous tenant
mix enhancement

Property Expenses / NPI Margin

(HK\$'M)

(%)

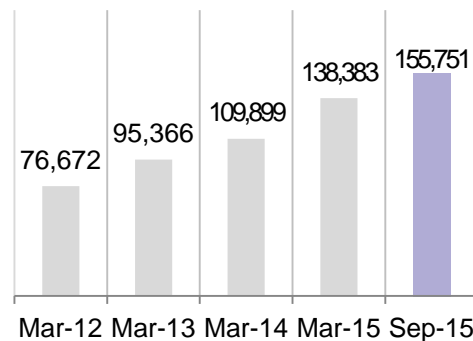


**NPI margin
+3.5%pts
since FY11/12**

Disciplined
expense control to
drive margin
expansion

Valuation

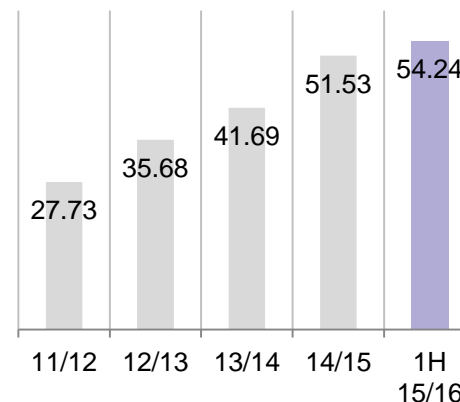
(HK\$'M)



**CAGR 22.4%
since Mar-12**

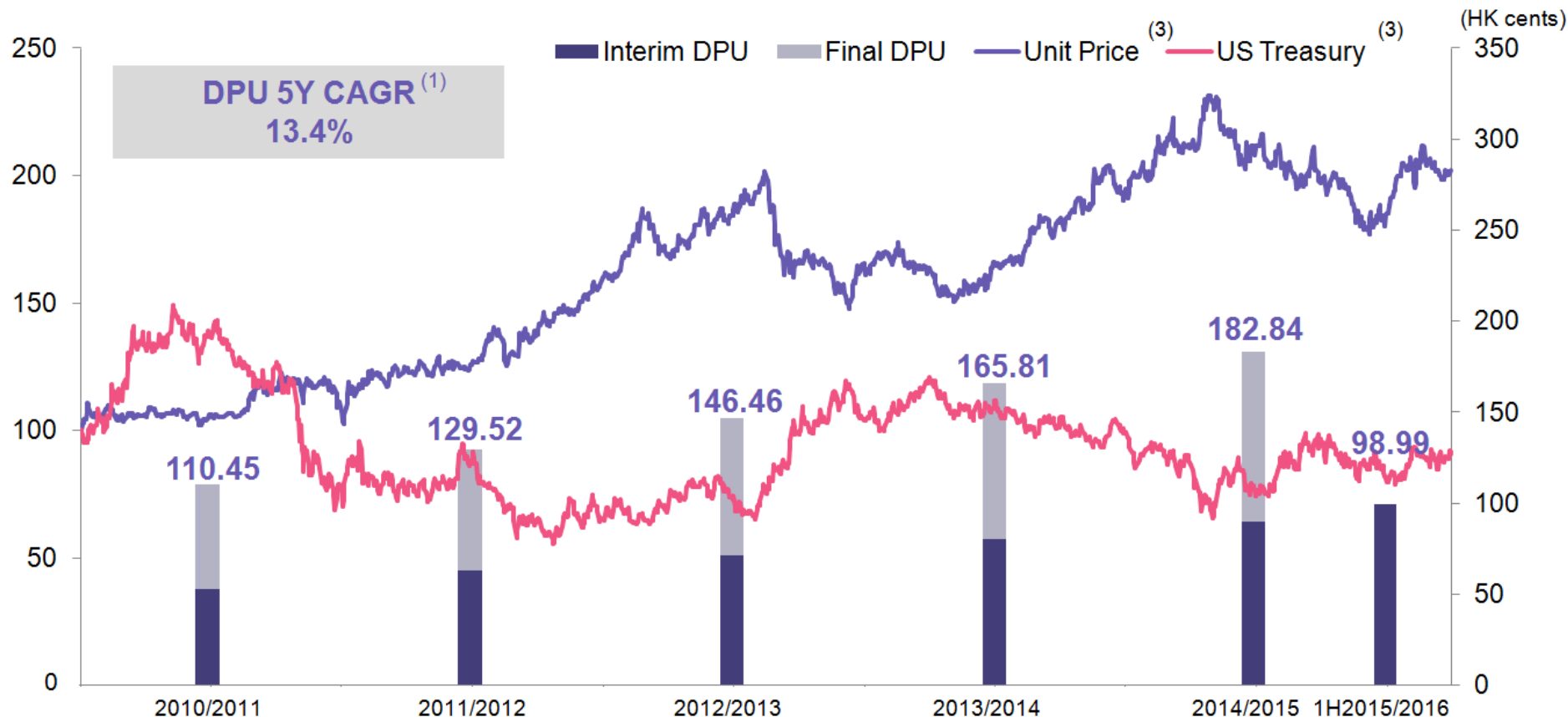
NAV per unit

(HK\$)



**CAGR 21.1%
since Mar-12**

Delivering sustainable growth



Compound annualised total return since listing +18.7% ⁽²⁾

Notes:

- (1) 5-Year CAGR for the past 5 financial years.
- (2) A combination of unit price appreciation and distribution paid out since listing in November 2005 to 31 December 2015.
- (3) Unit price and US treasury yield rebased as at 30 September 2010 market close (i.e. 30 September 2010 = 100).

Capital management

Prudent approach to manage capital base

Committed debt
maturity ⁽¹⁾

4.9 years

Credit ratings ⁽²⁾

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

Pro-forma
gearing ratio ⁽³⁾

20.4%

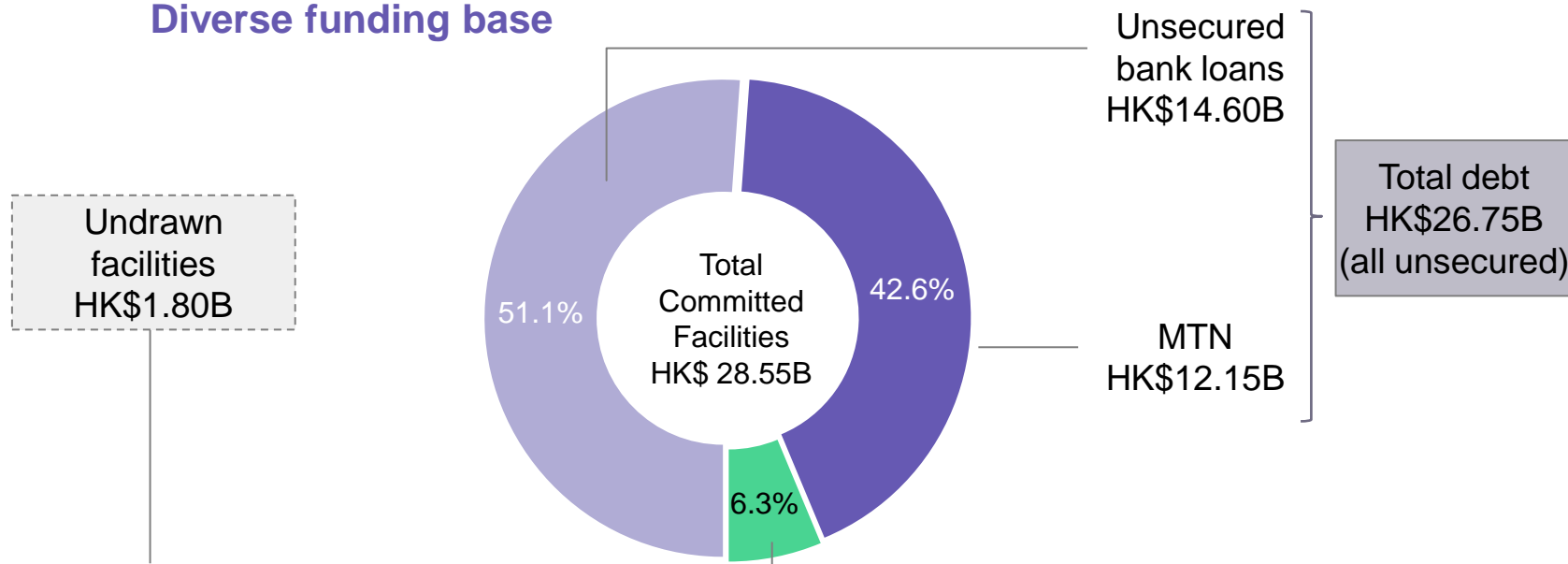
Fixed rate debt/
total debt ⁽¹⁾

63%

Effective interest
rate ⁽¹⁾

2.58%

Diverse funding base



Notes:

(1) As at 30 September 2015.

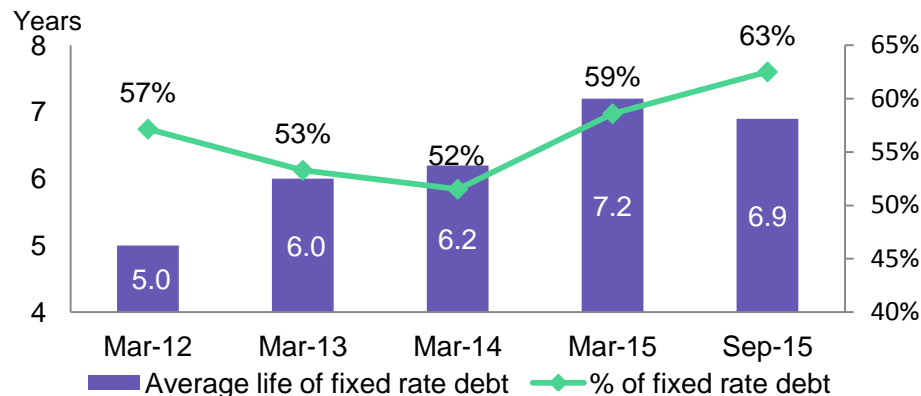
(2) As at 29 February 2016.

(3) After the acquisition of Mong Kok mixed use commercial building, adjustments for the impact of the interim distribution paid on 4 December 2015 and excluded the five properties disposed in December 2015. Actual gearing as at 30 September 2015 was 16.4%.

Capital management

Well-positioned to mitigate impact of rate increase

Maintained extended life of debt and increased fixed rate debt portion

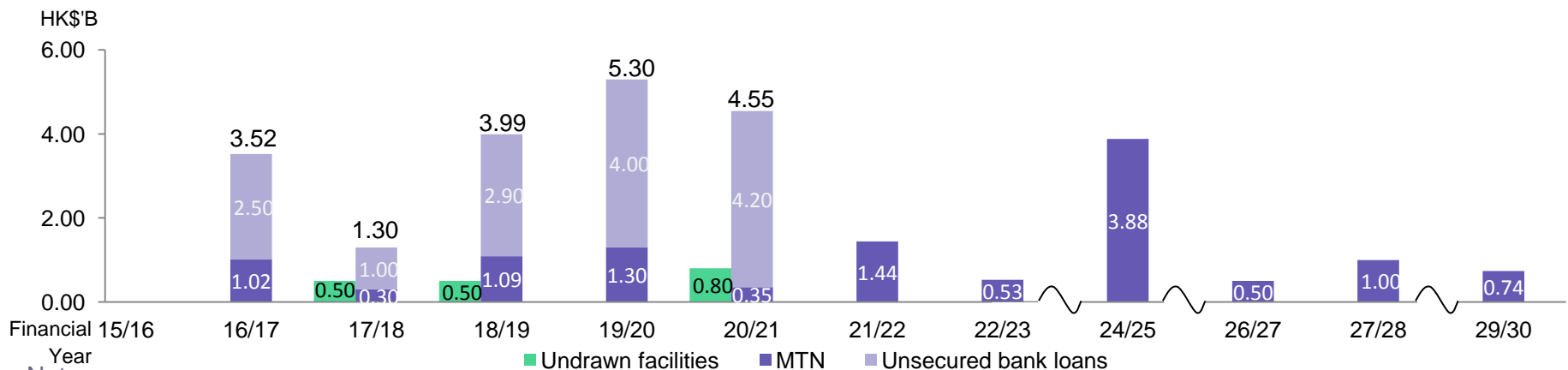


Recent financing activities

Medium-Term Notes

- Dec 2015: 7-year 2022 HK\$700m @2.8%
- Feb 2016: 10-year 2026 HK\$400m @3.15%
- Mar 2016: 10-year 2026 HK\$480m @3.00%

Extending maturity with longer tenor debt ⁽¹⁾

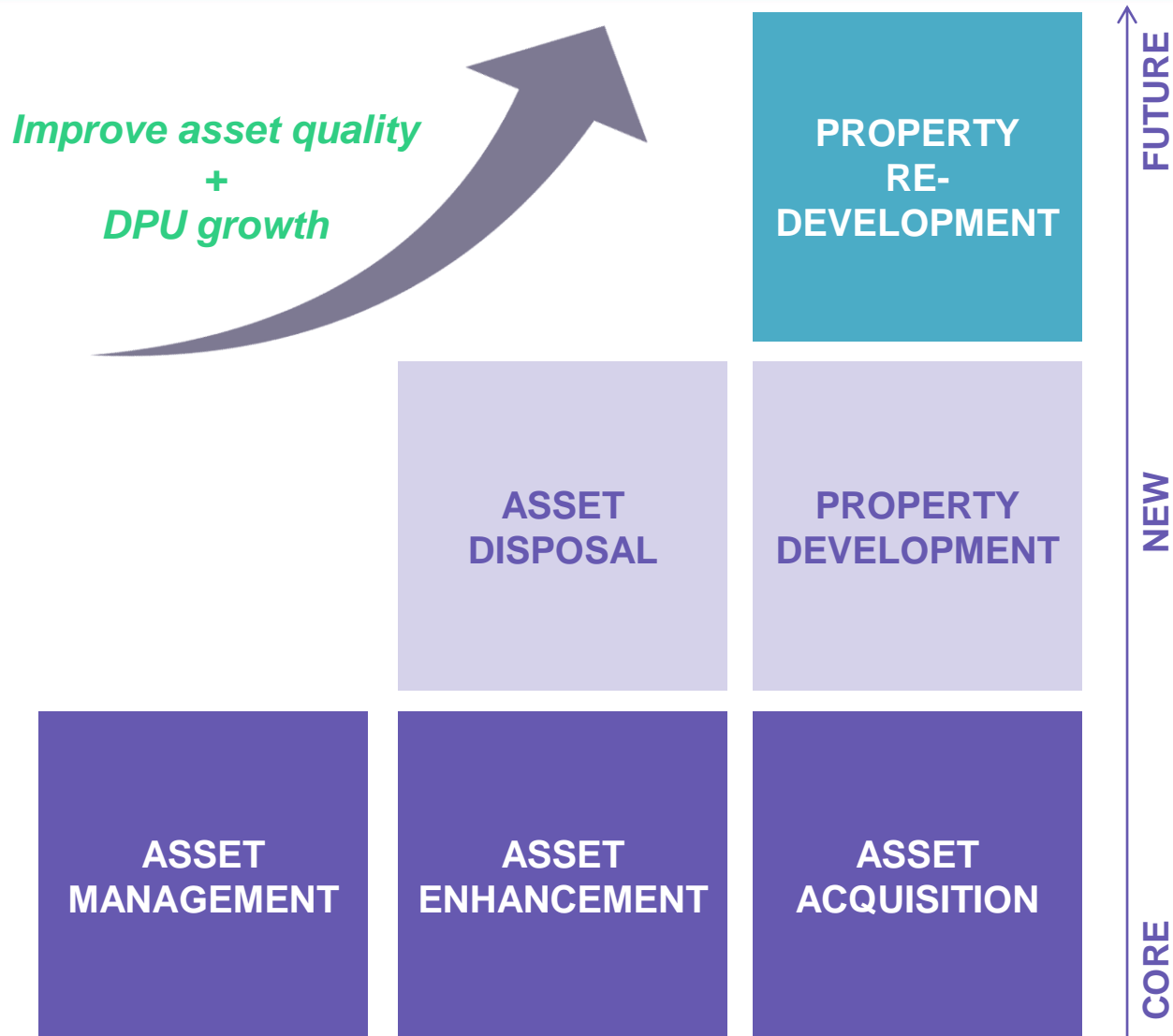


Note:

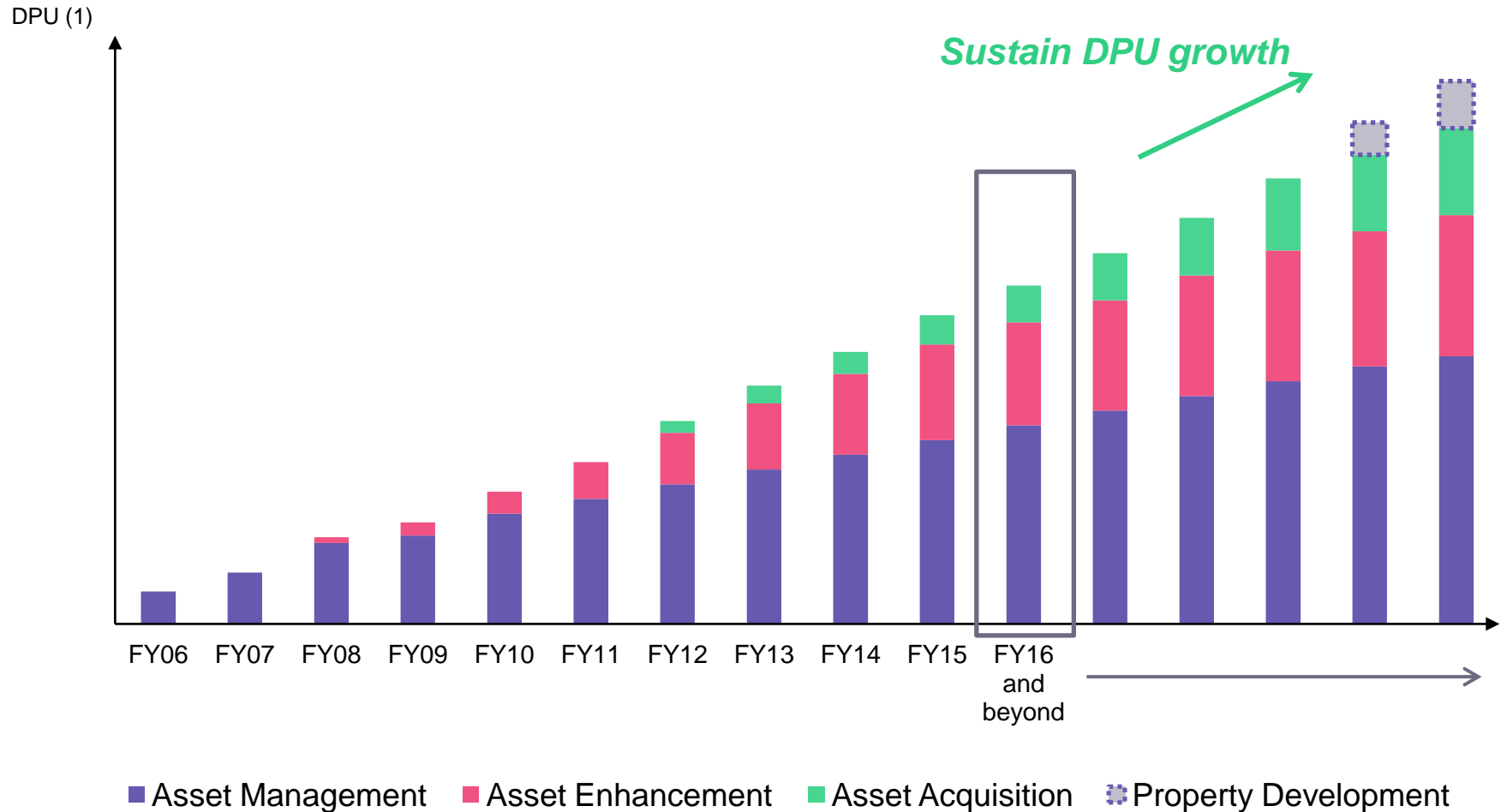
(1) As at 30 September 2015.

Expanded business model

To secure long-term growth trajectory



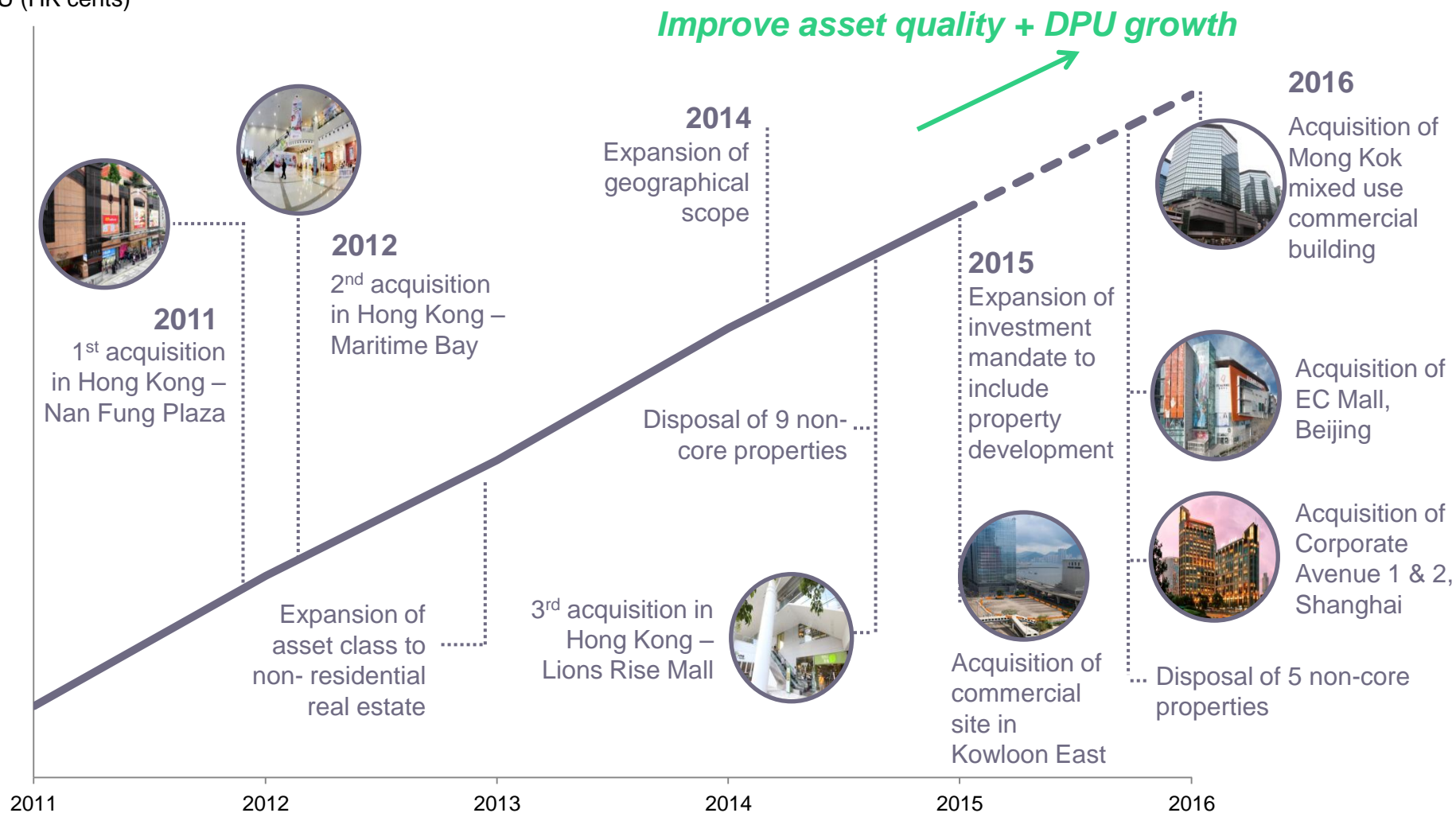
Each growth driver adding to DPU growth



Note:
(1) For illustration purpose only, not to scale

Continuous development over the past 5 years

DPU (HK cents)



Our Portfolio

Multiple business segments to create value

Retail

- Focus on mass-to-mid market retail malls targeting non-discretionary spending
- Improve rental returns through active asset management and selected asset enhancements



Office

- Invest only in premium Grade A offices, as standalone buildings or part of mixed-use complexes
- Focus in core CBDs in Hong Kong and first tier cities in Mainland China



Fresh market

- Continue upgrading existing traditional markets into modern fresh markets
- Offer a pleasant shopping environment with better facilities and services for daily groceries and necessities



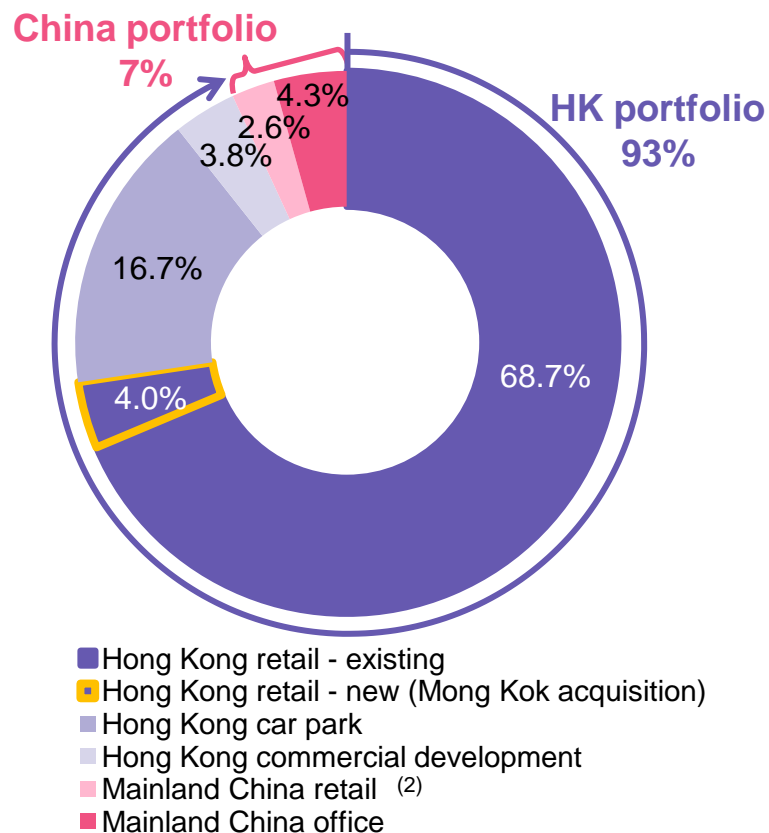
Car park

- Conduct district analysis on Link's car park catchments
- Identify opportunities to improve return by enhancing utilisation and/or closing price gap with the market



Continuously adding value to Link's portfolio and improving return to unitholders

Pro-forma portfolio mix (by value) ⁽¹⁾



Portfolio mix guidance (by value)

China	Below 12.5%
Office	Below 12.5%
Property development ⁽³⁾	Below 10.0% (in Hong Kong only)

Capital structure policy

Ensure attractive cost of funding

Gearing ratio	Below 25%
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Core market in Hong Kong and additional investments in Mainland China

Notes:

- (1) Calculated based on the valuation of the acquisition of a mixed used commercial building in Mong Kok as at 6 January 2016 announced in February 2016, valuation of other assets as at 30 September 2015 and excluded the five properties disposed in December 2015.
- (2) Value of retail portfolio in China includes the value of retail facilities of EC Mall and retail facilities of Corporate Avenue 1 & 2.
- (3) The investment cap for property development is 10% of gross asset value as stipulated in the HK REIT Code.

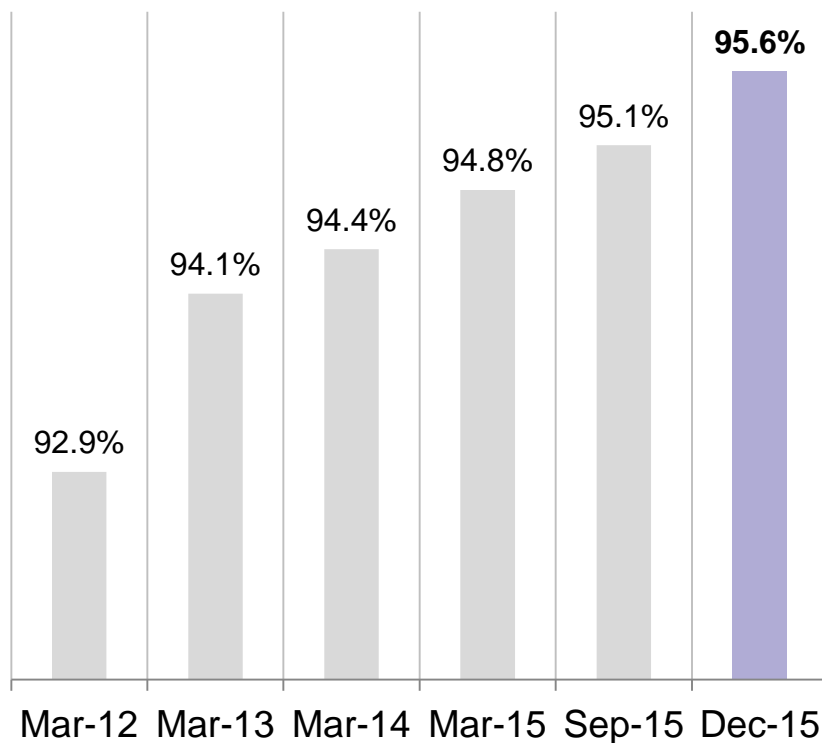
Hong Kong Portfolio

Hong Kong retail portfolio

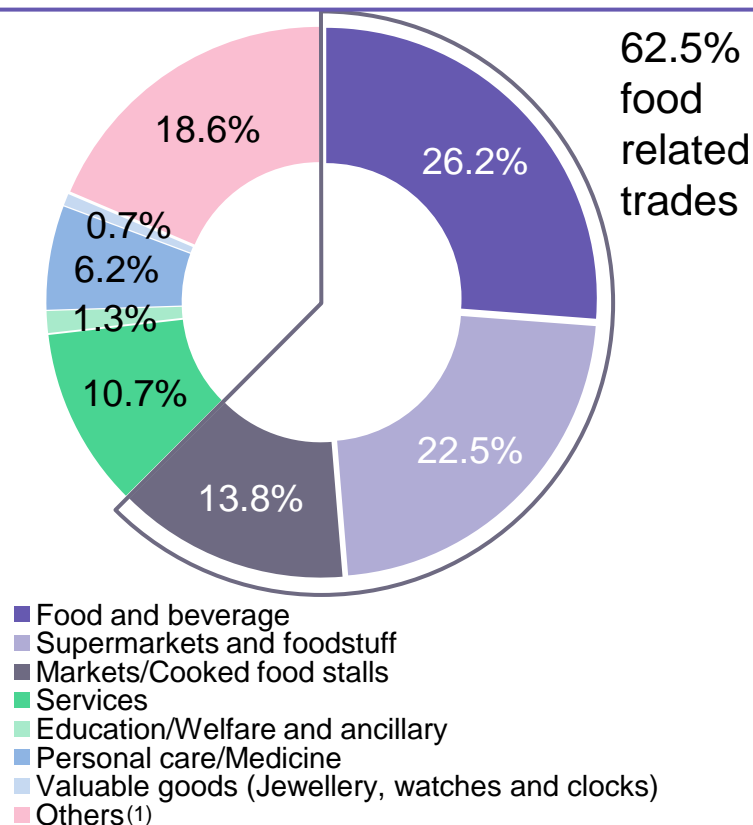
Operational updates for 3Q 2015/16

Occupancy

(%)



Trade mix by monthly rent (as of December 2015)



Maintain high occupancy with stable trade mix focusing on non-discretionary tenants

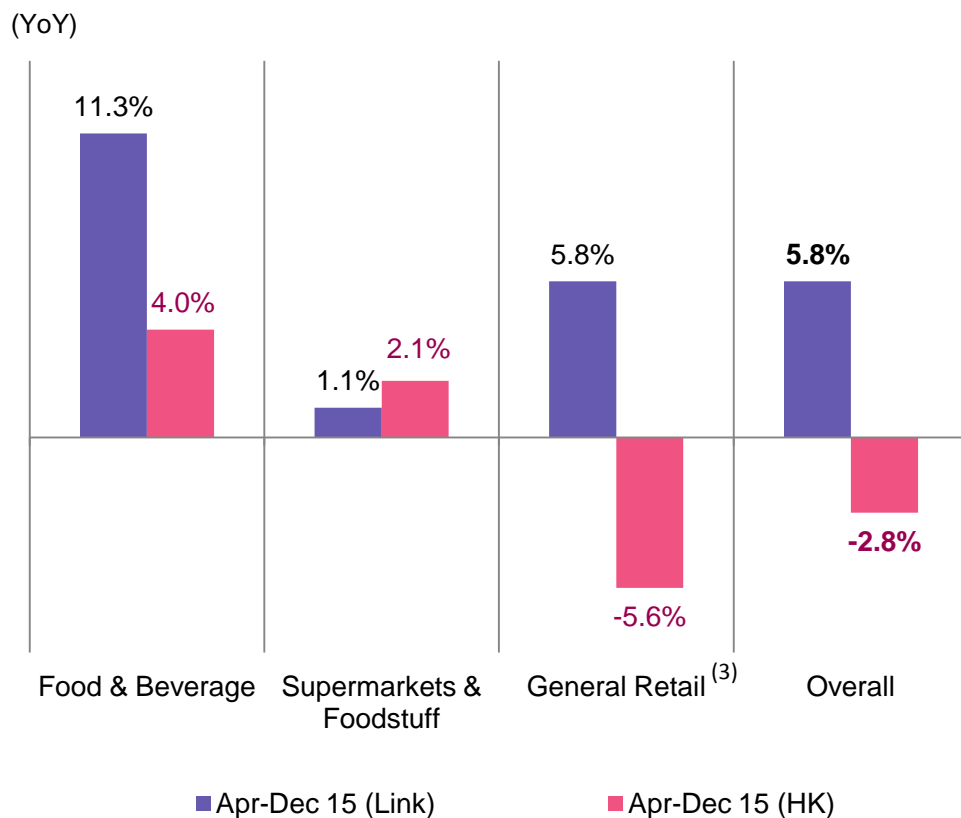
Note:

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

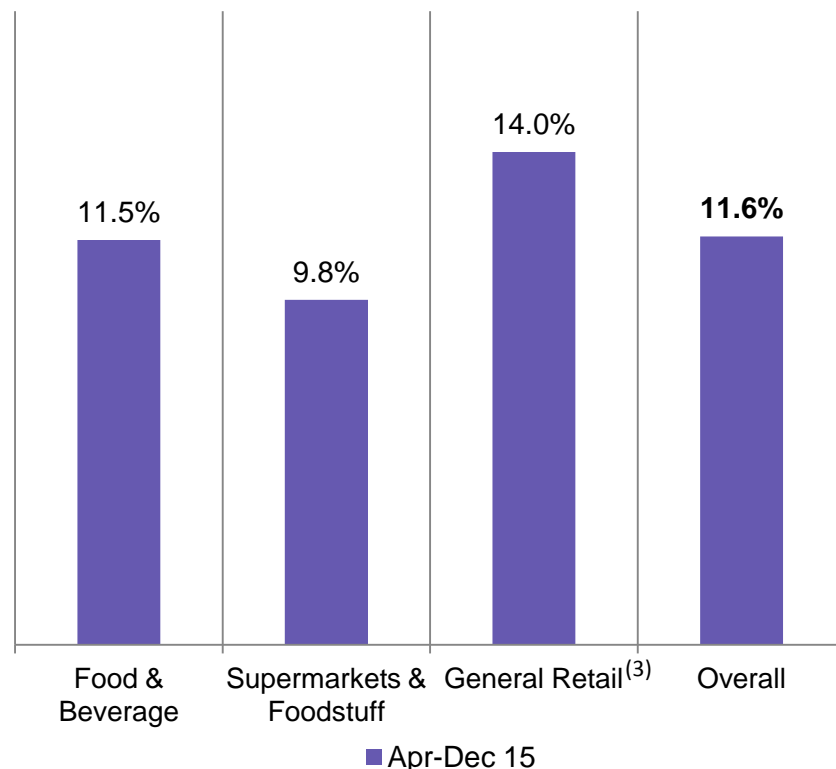
Hong Kong retail portfolio (cont'd)

Operational updates for 3Q 2015/16

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.

Hong Kong retail portfolio (cont'd)

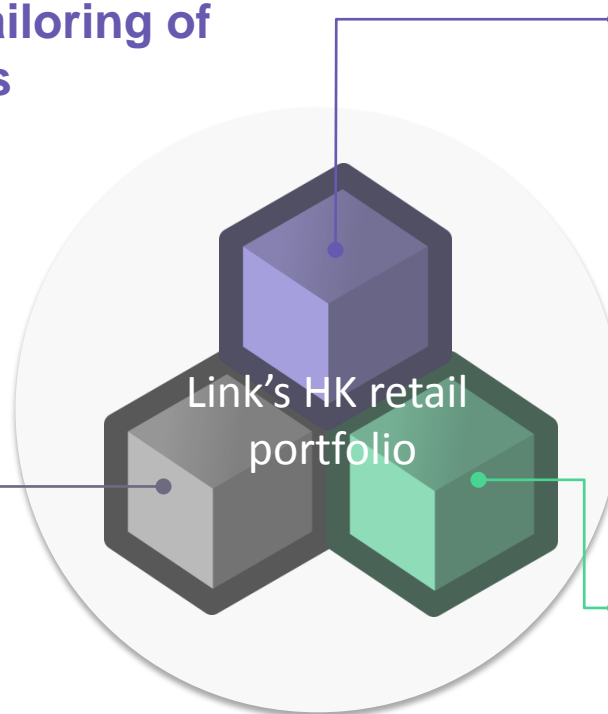
Portfolio segmentation

Categorise HK retail portfolio into three groups for better tailoring of management approaches

Community (38 properties)

Mid-size shopping centres

- Offer full range of shopping and dining options
- Serve as the hub of local communities



Destination (6 properties)

- Flagship assets
- Enhanced trade mix with unique branding
- Target shoppers from immediate and regional catchments

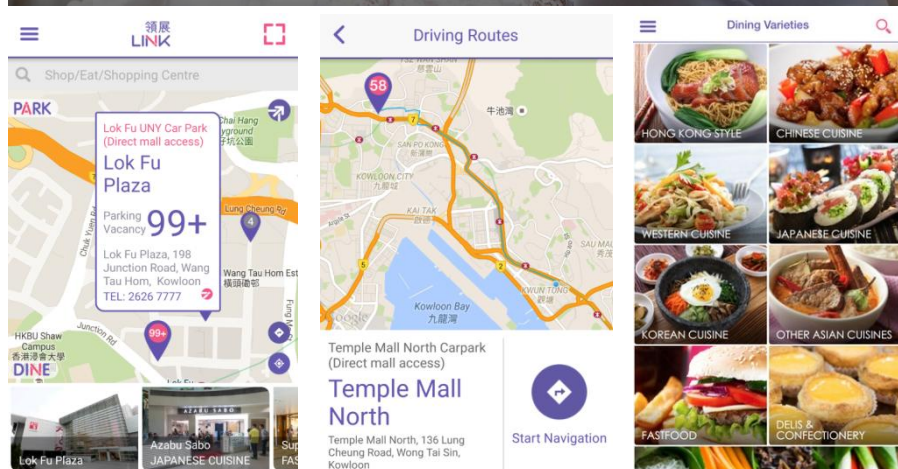
Neighbourhood and remaining (~90 properties)

- Relatively smaller assets
- Provide essential goods and services for daily living

Hong Kong car park portfolio

Continuous demand drives car park income growth

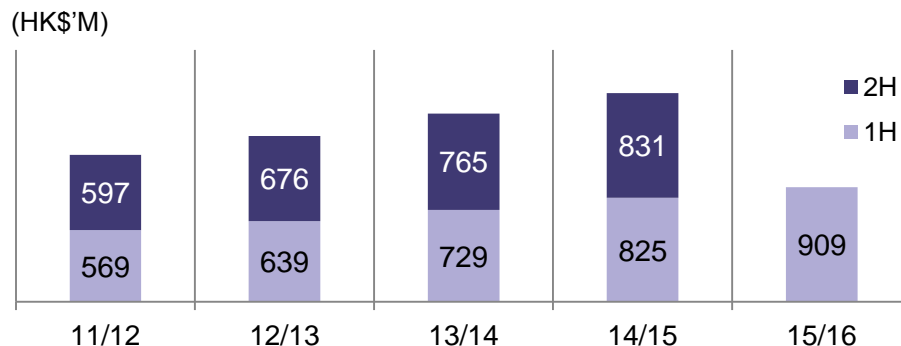
Park & Dine app



Note:

(1) Figures as at 30 September 2015.

Car park rental



Car park income
per space per month

\$1,986⁽¹⁾

Average valuation per
space

\$357K⁽¹⁾

Growth drivers



Increased car registrations
exceeding car park supply



Strong demand from
neighbouring residents

Asset enhancement

Recently completed projects

Projects completed in 1H 2015/2016



Tsing Yi Commercial Complex

- CAPEX: HK\$105M; ROI: 15.6%⁽¹⁾
- Converted ground floor fresh market into retail shop and F&B outlets
- Converted cooked food stalls into retail shops

Notes:

(1) Estimated return on investment ("ROI") is calculated based on projected net property income post project minus net property income pre-project divided by estimated project capital expenditures and loss of rental.



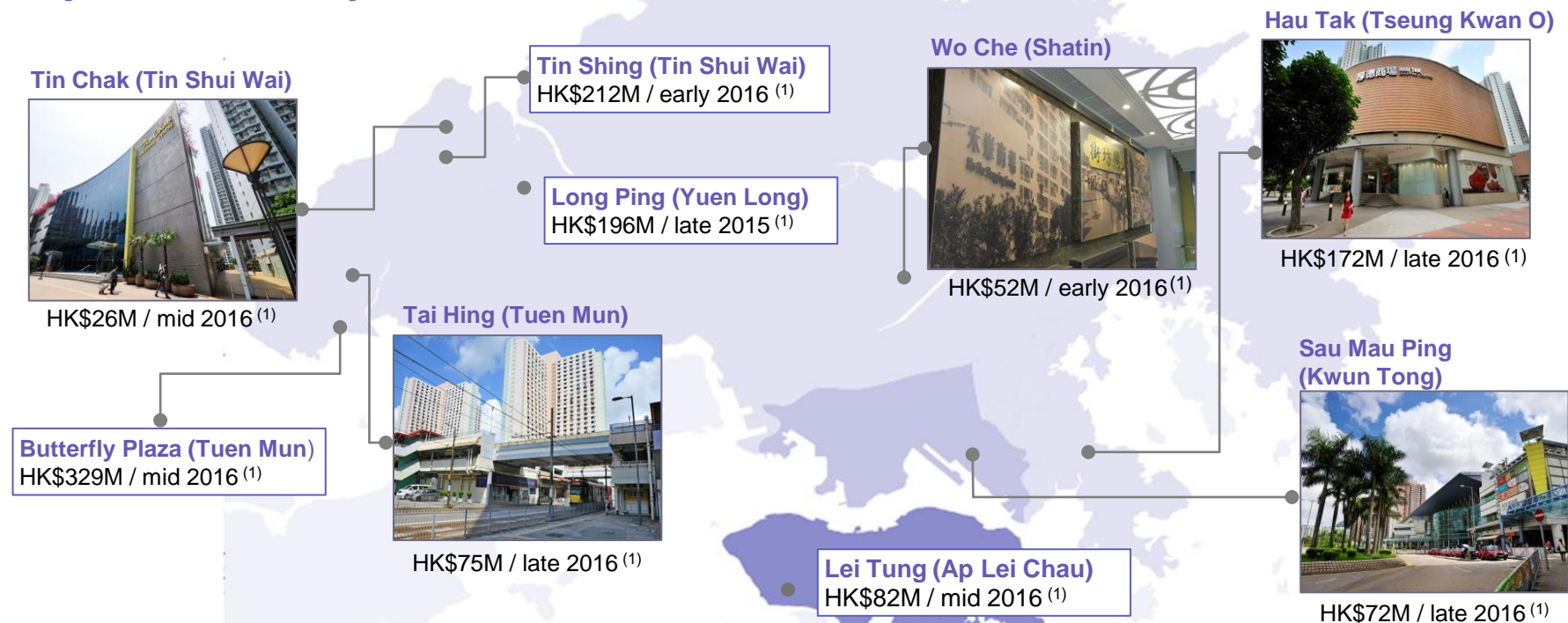
Temple Mall North (formerly Lung Cheung Plaza)

- CAPEX: HK\$306M; ROI: 15.5%⁽¹⁾
- Combined with Wong Tai Sin Plaza, repositioned and rebranded as Temple Mall
- Upgraded trade mix and increased synergies under a single mall concept
- Revamped layout and interiors, upgraded facade

Asset enhancement (cont'd)

Continuous pipeline till 2020

Projects underway



Pipeline extending to 2020

	2H 2015/2016	2016/2017	2017/2018	2018/2019	2019/2020
Projects underway	9 (HK\$1,216M) ⁽¹⁾				
Projects to commence			8 (HK\$1,219M) ⁽¹⁾		
Others under planning			>13 (>HK\$1,200M) ⁽¹⁾		

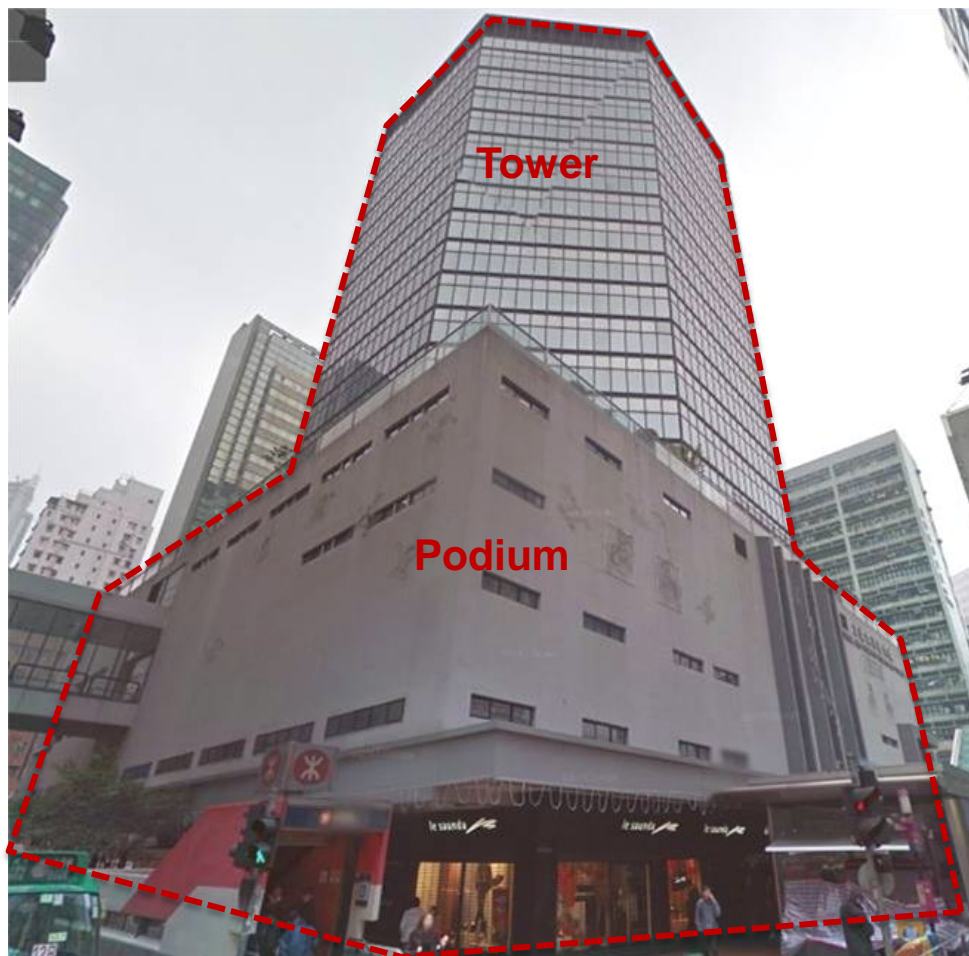
Note:

(1) Estimated costs/ target completion date as at 30 September 2015.

Asset acquisition

Mixed-use commercial building in Kowloon

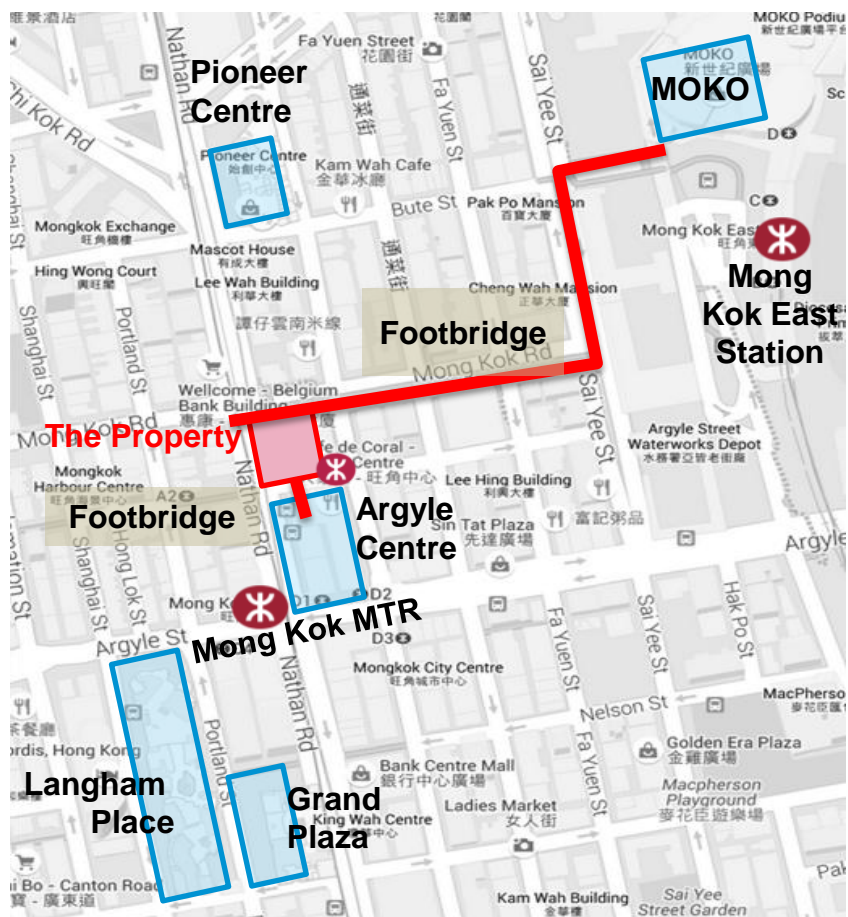
Successfully tendered for the property in February 2016



Address	700 Nathan Road, Mong Kok
Year of completion	1983
Total GFA	284,829 sq.ft
Type of use	Non-industrial/ commercial
Total consideration	HK\$5,910
Valuation	HK\$6,400M (consideration at ~8% discount to valuation)
Completion of acquisition	No later than 15 April 2016

Asset acquisition (cont'd)

Strategic asset in an established retail district



Prime location with excellent connectivity

- On top of Mong Kok MTR station, the central interchange station connecting East & West
- At the intersection of Mong Kok Rd and Nathan Rd
- Excellent foot traffic around the clock

Stable retail market in a district earmarked for revitalisation

- Historically a hub for mass market retail, F&B and services attracting shoppers of all age groups
- Mong Kok is under Government urban revitalisation plans under planning and construction
- Limited supply of new retail space in upcoming years

Consistent with Link's focus on mass-end retail

- Strong relations with mass market retail tenants
- Intends to increase the share of wallet of the same shoppers that Link has been serving in the past

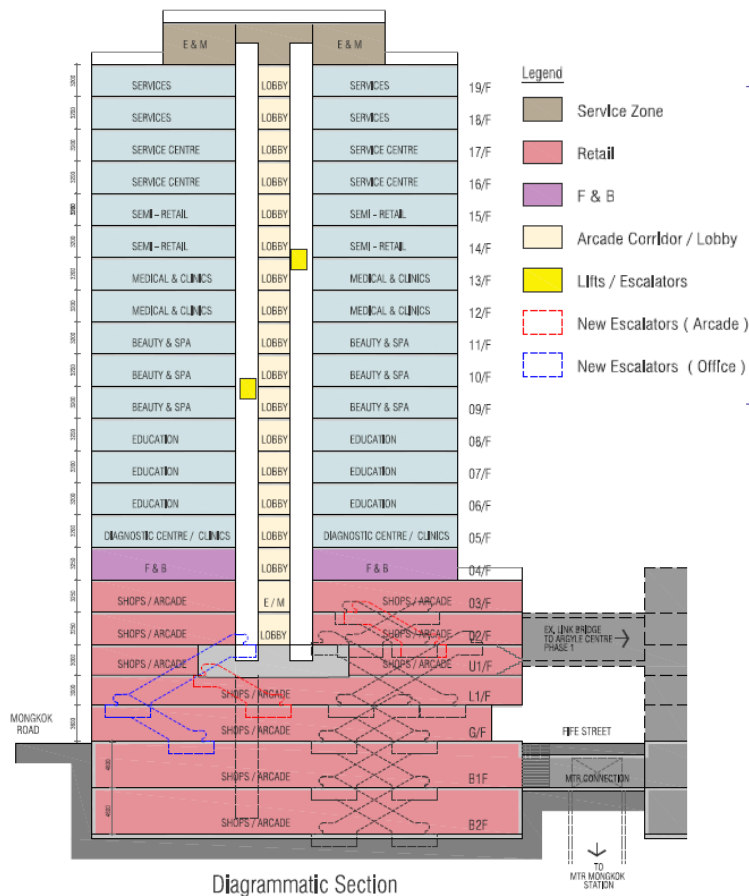
Leverage on Link's expertise in retail revitalisation and asset management

- Utilise core competency in asset enhancement to complete AEI effectively and in a cost efficient manner

Selective acquisition in line with Link's investment strategy and operational expertise

Asset acquisition (cont'd)

Position as a mass market retail destination



Tower

Podium

Building specification

- GFA: approx. 170,600 sq.ft
- Typical floorplate: approx. 11,000 sq.ft.
- 5 passenger lifts, 2 service lifts

Leasing strategy

- Medical clinic
- Education
- Semi-retail/services (e.g. sport & fitness, beauty salon, spa, etc)

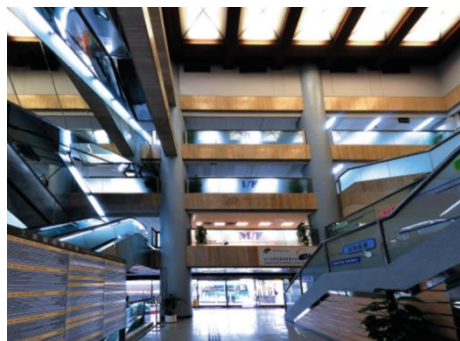
- GFA: approx. 114,200 sq.ft.
- Footbridge connecting to Argyle Centre on U1/F
- Direct access to MTR station in basement

- Wide range of F&B and light refreshment
- Mass to mid-mass fashion
- Audio & visual gadgets
- Cosmetics
- Daily necessities & services (e.g. banks)
- General retail

Offers a variety of F&B, services and general retail tenants

Asset acquisition (cont'd)

Utilise Link's expertise in repositioning and revitalisation



Artist rendering

**Asset enhancement over the next 18-24 months
to create an attractive environment for mass market retail**

Property development

Kowloon East commercial development



Artist rendering



Total GFA⁽¹⁾	884,000 sq.ft.
• Office	803,000 sq.ft.
• Retail	81,000 sq.ft.
No. of parking spaces⁽¹⁾	400 (all EV compatible)
Estimated total development cost ⁽¹⁾	HK\$10.5B
• Land cost	HK\$ 5.9B
• Construction costs and others	HK\$ 4.6B
JV partnership	60% Link; 40% Nan Fung Development
Expected completion date⁽²⁾	Mid 2019

Notes:

(1) Approximate figures as at 30 September 2015.

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

Property development (cont'd)

Best-in-class office at the heart of new CBD



Artist rendering

Key features

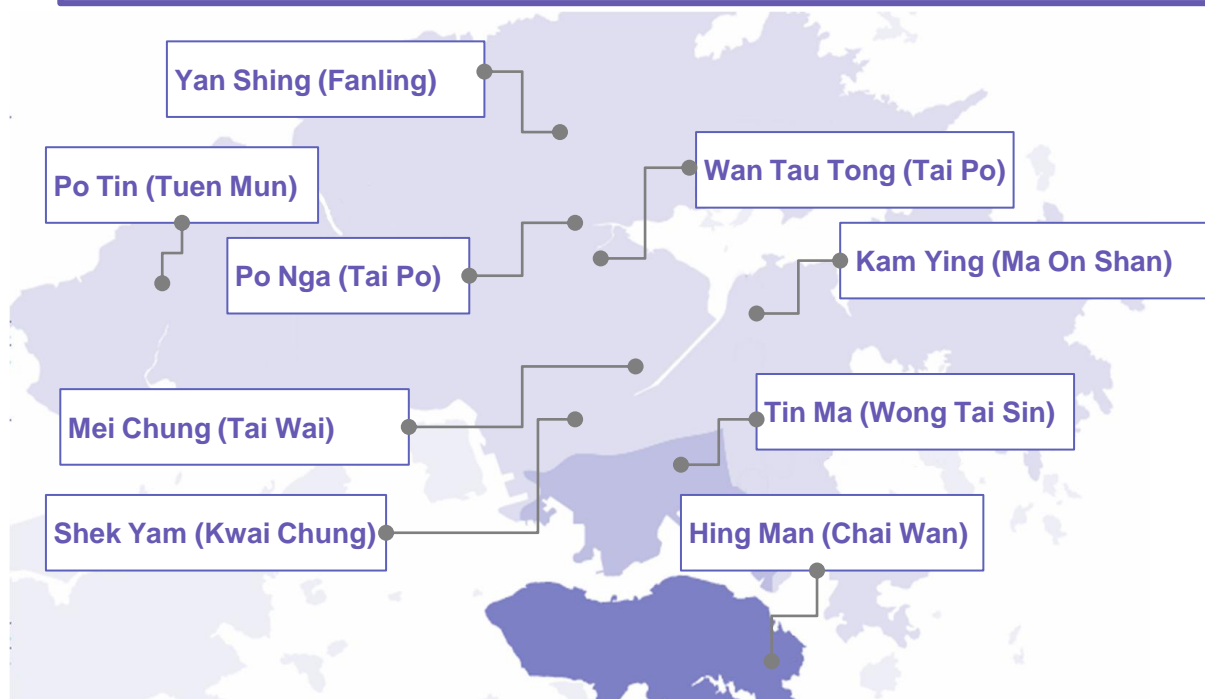
- Expansive harbour and city views
- Twin towers with connected floors
- Target to obtain LEED and HK-BEAM ratings
- Three levels of retail podium

Target tenants include financial institutions, professional service firms, relocating MNCs, advertising / marketing consultancies and Kai Tak-related companies (e.g. cruise operators)

Asset disposal

To streamline portfolio and recycle capital

On 19 February 2016, Link announced the potential disposal of 9 properties



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

Number of assets to be disposed	9
Aggregate valuation of properties ⁽¹⁾	HK\$2,805M
Expected date of tender close	Late March / early April 2016

Note:

(1) Valuation as at 31 March 2015.



Capital recycling strategy

- Dispose non-core assets
- Acquire better quality assets
- Utilise our leasing and asset enhancement expertise on better assets
- Improve operational efficiency
- Invest in long-term growth

Recycle capital for better quality assets to create better value

Mainland China Portfolio

EC Mall in Beijing



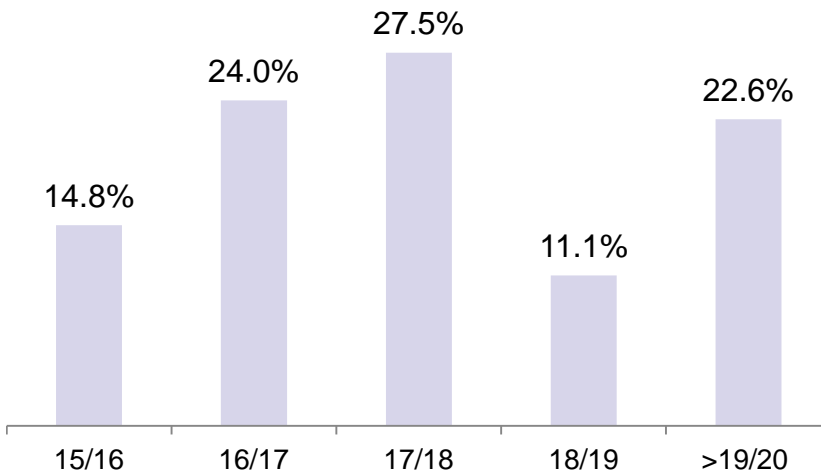
- Acquired in April 2015 at RMB 2,500M
- In the middle of “Silicon Valley of China” with many universities and technology companies nearby
- Well connected by two metro lines
- Experienced local team to manage the property

Total GFA	70,946 sqm
<ul style="list-style-type: none"> • Retail • Car park 	55,423 sqm 15,523 sqm

EC Mall in Beijing (cont'd)

Reversion ⁽¹⁾	33.7%
Occupancy ⁽¹⁾	100%

Stable expiry profile (by base rent) ⁽¹⁾



Recent marketing events

Oct 2015 - 5th anniversary celebration



Dec 2015 - Christmas party



Selected tenants

Fashion



Cosmetics



F&B



Education



EC Mall is a destination mall and location of choice for major marketing events by popular brands

Note:

(1) As at 30 September 2015.

Corporate Avenue 1 & 2 in Shanghai



- Acquired in August 2015 at RMB 6,600M
- At centre of Huaihai Middle Road CBD, a renowned and affluent commercial area
- Excellent hardware and grade-A specifications
- Preferred choice for MNCs and local corporates

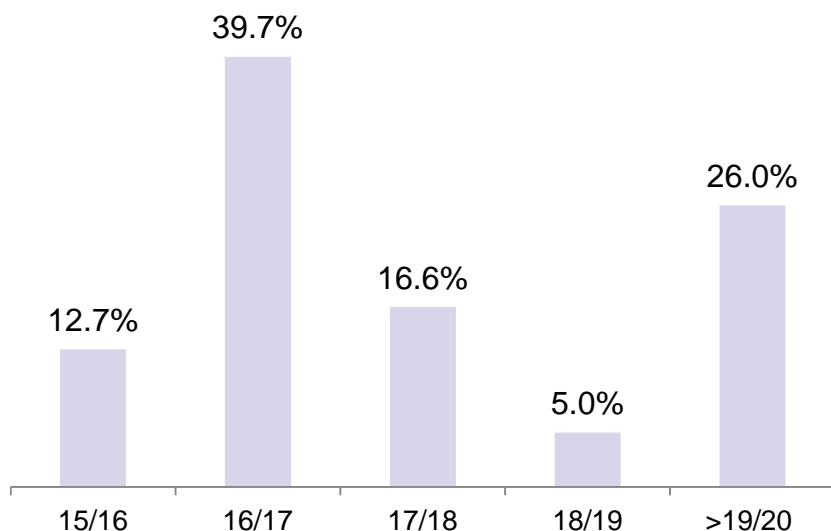
Total GFA	98,080 sqm
• Office	75,780 sqm
• Retail	7,375 sqm
• Car park	14,925 sqm

Corporate Avenue 1 & 2 in Shanghai (cont'd)

Occupancy ⁽¹⁾

• Office	98.5%
• Retail	100%

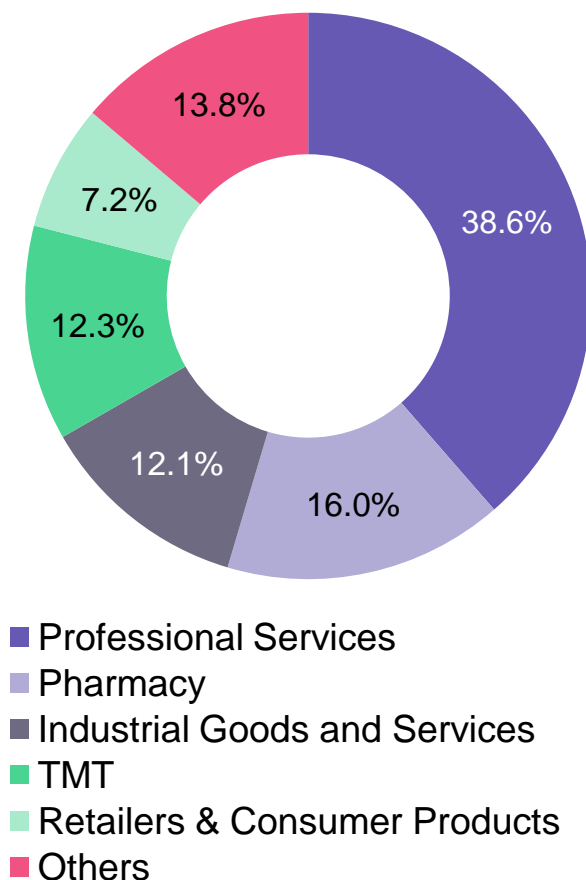
Stable expiry profile (by base rent) ⁽¹⁾



Note:

(1) As at 30 September 2015.

Office tenant mix (by rental income) ⁽¹⁾



Outlook

Hong Kong

- Stable domestic consumption in Hong Kong
- Near term slowdown in Hong Kong retail sales and tourist arrivals

Resilient portfolio delivering **stable income and long term growth potential**

Remain **prudent and selective** on new investments

Tier-1 cities in Mainland China

- Rising middle class and continuous urbanisation
- Limited supply of premium assets
- Continuous office demand from local corporates and MNCs

Positive long-term growth outlook for Hong Kong and Mainland China

Strong financial position to ensure **attractive funding cost**

Recognition by various global indices



恒生指數
HANG SENG INDEXES

MSCI

FTSE

MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM



FTSE4Good



Appendix

Additional Data 1: Income Statement Summary

	6 months ended 30 Sep 2015 HK\$'M	6 months ended 30 Sep 2014 HK\$'M	YoY %
Revenue ⁽¹⁾	4,185	3,830	9.3
Property operating expenses	(1,089)	(1,047)	4.0
Net property income	3,096	2,783	11.2
General and administrative expenses	(163)	(286)	(43.0)
Interest income	4	14	(71.4)
Finance costs on interest bearing liabilities	(216)	(169)	27.8
Gain on disposal of investment properties	-	340	N/A
Profit before taxation, change in fair values of investment properties and transactions with Unitholders	2,721	2,682	1.5
Change in fair values of investment properties	5,785	14,761	(60.8)
Taxation	(466)	(411)	13.4
Non-controlling interest	(31)	-	N/A
Profit for the year, before transactions with Unitholders	8,009	17,032	(53.0)

Note:

(1) Revenue recognised during the period comprise retail and commercial properties rentals of HK\$3,086M, car parks rentals of HK\$911M and other revenues of HK\$188M.

Additional Data 2: Distribution Statement Summary

	6 months ended 30 Sep 2015 HK\$'M	6 months ended 30 Sep 2014 HK\$'M	YoY %
Profit for the year, before transactions with Unitholders	8,009	17,032	(53.0)
Change in fair values of investment properties	(5,754)	(14,761)	(61.0)
Deferred taxation on change in fair values of investment properties attributable to Unitholders	17	-	N/A
Other non-cash income	(42)	(18)	133.3
Depreciation charge on investment properties under China Accounting Standards	(24)	-	N/A
Gain on disposal of investment properties, net of transaction costs	-	(327)	N/A
Total distributable income	2,206	1,926	14.5
Discretionary distribution	24 ⁽¹⁾	128	(81.3)
Total distributable amount	2,230	2,054	8.6
Distribution per unit (HK cents)	98.99	89.56	10.5

Note:

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

Additional Data 3: Financial Position & Investment Properties



Financial Position Summary

HK\$'M	As at 30 Sep 2015	As at 31 Mar 2015	As at 30 Sep 2014
Total Assets	157,405	143,144	129,932
Total Liabilities	35,209	25,038	19,322
Non-controlling interest	31	-	-
Net Assets Attributable to Unitholders	122,165	118,106	110,610
Units in Issue (M)	2,252.5	2,291.8	2,293.2
Net Asset Value Per Unit	\$54.24	\$51.53	\$48.23

Fair Value of Investment Properties

HK\$'M	As at 30 Sep 2015	As at 31 Mar 2015	As at 30 Sep 2014
At beginning of period / year	138,383	109,899	109,899
Acquisition	10,974 ⁽¹⁾	1,320	1,320
Exchange adjustments	(49)	-	-
Additions	658	6,969	403
Disposals	-	(2,504)	(897)
Change in fair values of investment properties	5,785	22,699	14,761
	155,751	138,383	125,486
Reclassify to "Investment properties held for sale"	(1,317)	-	(1,604)
At end of period / year	154,434	138,383	123,882

Note:

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

Additional Data 4: Valuation

HK\$'M	As at 30 Sep 2015	As at 31 Mar 2015	As at 30 Sep 2014
Retail properties	111,355	107,326	102,492
Car parks	27,250	25,177	22,994
Property under development	6,050	5,880	-
Properties in Mainland China	11,096	-	-
Total	155,751	138,383	125,486

Income Capitalisation Approach – Capitalisation Rate

Hong Kong

Retail properties	3.40 – 5.20%	3.40 – 5.20%	3.40 – 5.80 %
Retail properties: weighted average	4.56%	4.57%	4.76%
Car parks	3.80 – 6.00%	3.80 – 6.00%	3.80 – 6.60 %
Car parks: weighted average	4.77%	4.78%	5.09 %
Overall weighted average	4.60%	4.61%	4.82 %

Mainland China⁽¹⁾

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

DCF Approach – Discount Rate

Hong Kong

	7.50%	7.50%	7.50 %
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Mainland China ⁽¹⁾

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

	6 months ended 30 Sep 2015 HK\$'M	6 months ended 30 Sep 2014 HK\$'M	YoY %	Percentage contribution 6 months ended 30 Sep 2015 %
Retail rentals:				
Shops ⁽¹⁾	2,415	2,294	5.3	59.5
Markets / Cooked Food Stalls	390	379	2.9	9.6
Education / Welfare and Ancillary	72	73	(1.4)	1.8
Mall Merchandising	84	85	(1.2)	2.1
Car park rentals:				
Monthly	680	609	11.7	16.8
Hourly	229	216	6.0	5.6
Expenses recovery and other miscellaneous revenue:				
Property related revenue ⁽²⁾	186	174	6.9	4.6
Total	4,056	3,830	5.9	100.0

Note:

(1) Rental from shops includes turnover rent of HK\$67 million (2014: HK\$84 million).

(2) Including other revenue from retail properties of HK\$ 183 million (2014:HK\$172 million) and car park portfolio of HK\$3 million. (2014:HK\$2 million).

Additional Data 6: HK Portfolio - Expenses Analysis

	6 months ended 30 Sep 2015 HK\$'M	6 months ended 30 Sep 2014 HK\$'M	YoY %	Percentage contribution 6 months ended 30 Sep 2015 %
Property managers' fees, security and cleaning	285	276	3.3	27.0
Staff costs	182	196	(7.1)	17.3
Repair and maintenance	109	102	6.9	10.3
Utilities	173	181	(4.4)	16.4
Government rent and rates	129	119	8.4	12.2
Promotion and marketing expenses	48	41	17.1	4.5
Estate common area costs	62	57	8.8	5.9
Other property operating expenses	67	75	(10.7)	6.4
Total property expenses	1,055	1,047	0.8	100

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 30 Sep 2015	6 months ended 30 Sep 2015	As at 30 Sep 2015	As at 31 Mar 2015	As at 30 Sep 2015	As at 31 Mar 2015
Destination	6 ⁽¹⁾	19,970	484	66.7	62.3	98.4	96.7
Community	38	56,709	1,469	58.2	55.8	95.6	96.2
Neighbourhood	~90	33,758	981	33.7	32.8	93.9	93.3
Properties disposed in Dec 2015	5	918	27	25.9	25.1	89.7	91.9
Overall	144 ⁽²⁾	111,355	2,961	47.4	45.4	95.1	94.8

Notes:

- (1) Temple Mall North (formally Lung Cheung Plaza), Temple Mall South (formally Wong Tai Sin Plaza) and H.A.N.D.S (formally On Ting Commercial Complex and Yau Oi Commercial Centre) are considered as 2 destination malls.
- (2) Exclude Kowloon East commercial development project.

Additional Data 8: HK Portfolio - Retail Trade Mix by Monthly Base Rent

	As at 31 Dec 2015 %	As at 30 Sep 2015 %
Food and Beverage	26.2	25.5
Supermarket and Foodstuff	22.5	22.7
Markets / Cooked Food Stalls	13.8	14.0
Education / Welfare and Ancillary	1.3	1.3
Services	10.7	10.9
Personal Care/ Medicine	6.2	8.2
Valuable Goods (Jewellery, Watches and Clocks)	0.7	0.7
Others ⁽¹⁾	18.6	16.7
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 30 Sep 2015	As at 31 Mar 2015	Change
Average monthly unit rent (psf pm)			
■ Shops	HK\$ 48.1	HK\$ 45.7	5.3%
■ Overall (ex Self use office)	HK\$ 47.4	HK\$45.4	4.4%
Occupancy rate			
■ Shops	96.4%	96.5%	(0.1)ppts
■ Markets/Cooked Food Stalls	87.8% ⁽¹⁾	86.4%	1.4ppts
■ Education/Welfare and Ancillary	90.0%	87.2%	2.8ppts
■ Overall	95.1%	94.8%	0.3ppts
	6 months ended 30 Sep 2015	6 months ended 30 Sep 2014	YoY Change
Composite reversion rate			
■ Shops	29.5%	24.1 %	5.4ppts
■ Markets/Cooked Food Stalls	1.1% ⁽¹⁾	21.8%	(20.7)ppts
■ Education/Welfare and Ancillary	18.7%	20.6%	(1.9)ppts
■ Overall	23.6%	23.6 %	-
Net property income margin	74.0%	72.7 %	1.3ppts
Car park income per space per month	HK\$ 1,986	HK\$ 1,738	14.3%

Note:

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

Additional Data 10: HK Portfolio - Lease Expiry Profile

As at 30 September 2015	As % of total IFA %	As % of monthly base rent %
FY 2015/16	20.9	16.8
FY 2016/17	24.7	29.0
FY 2017/18 and Beyond	43.7	49.1
Short-term Lease and Vacancy	10.7	5.1
Total	100.0	100.0

Additional Data 11: Key Credit Metrics by Rating Agencies

	As at 30 Sep 15 ⁽³⁾	As at 31 Mar 15 ⁽⁴⁾	S&P (A / Stable)	Moody's (A2 / Stable)
Total debt / total assets	16.9%	11.9%	N/A	< 30%
Debt / debt and equity ⁽¹⁾	17.7%	10.9%	< 35%	N/A
FFO ⁽²⁾ / debt (annualised)	17.9%	29.6%	> 15%	N/A
EBITDA interest coverage	10.8x	13.6x	N/A	> 3.5x
Total debt / EBITDA (annualised)	4.5x	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.

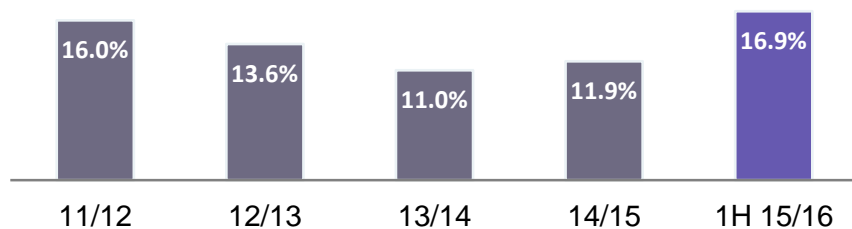
(3) Preliminary figures to be confirmed by rating agencies.

(4) Figures based on reports of rating agencies.

Additional Data 12: Credit Profile – Strong Credit Metrics

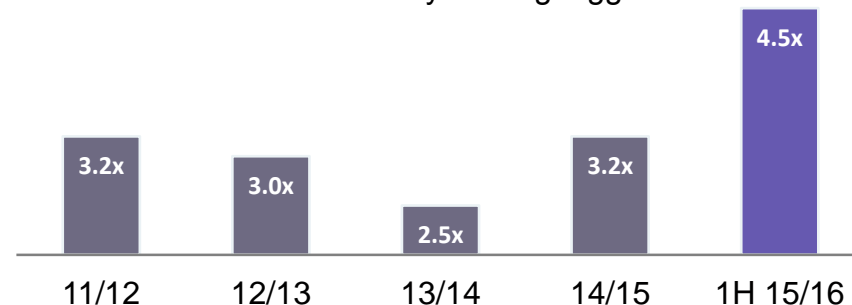
Total Debt ⁽¹⁾ / Total Asset

>30% – Moody's rating trigger



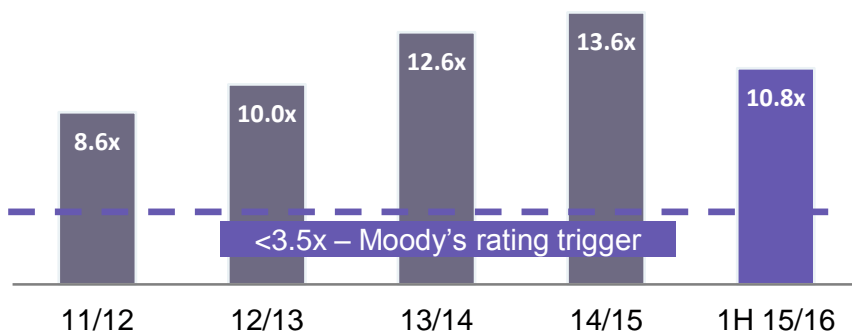
Total Debt / EBITDA

>5.0x – Moody's rating trigger



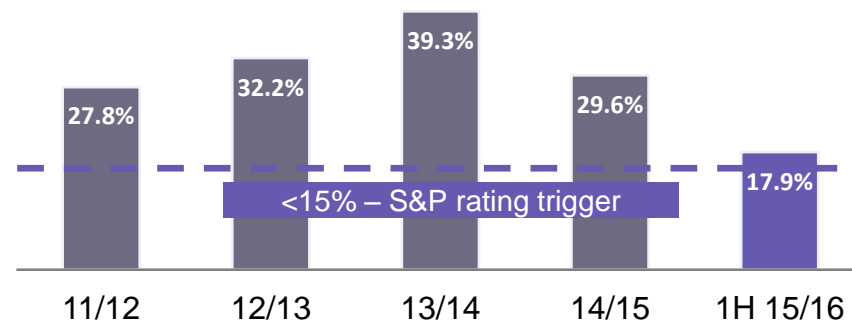
EBITDA Interest Coverage

<3.5x – Moody's rating trigger



Funds from Operations ⁽²⁾ / Total Debt

<15% – S&P rating trigger



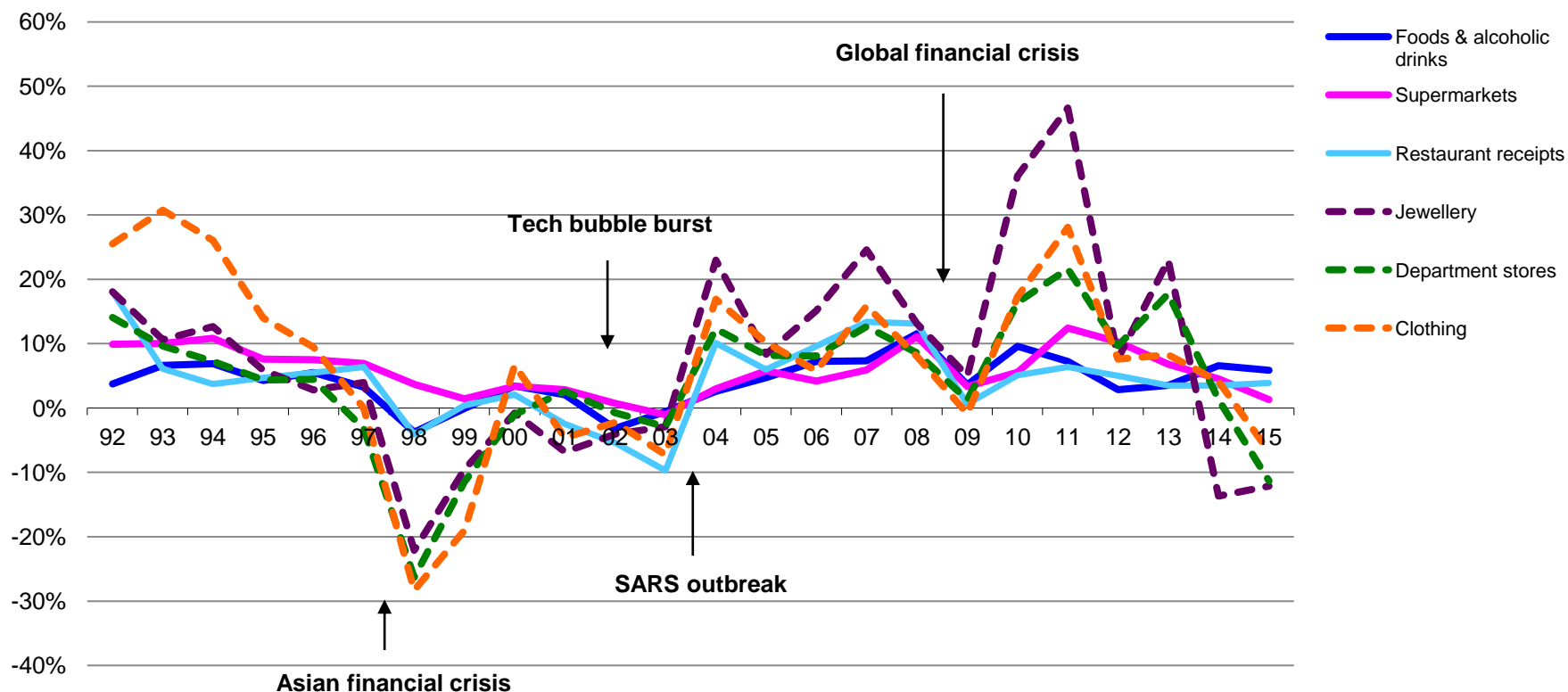
Note:

(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.

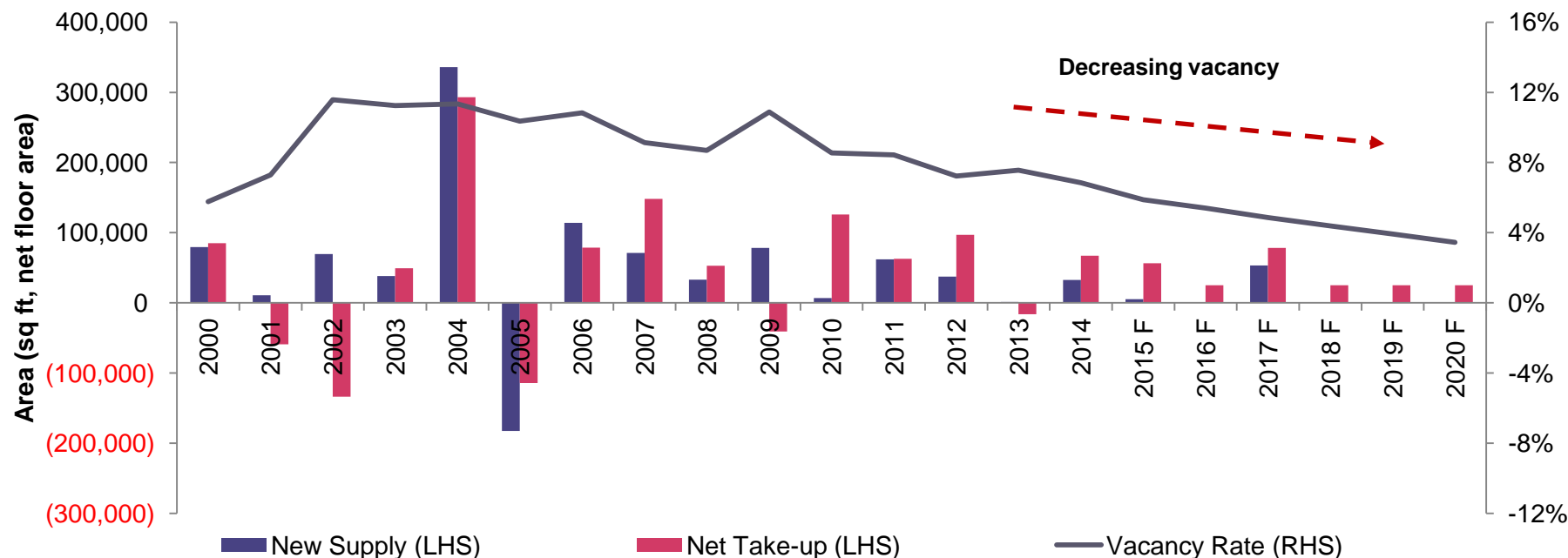
Additional Data 13: Year-on-year Change of HK Retail Sales Value

Year-on-Year Change of Retail Sales Value



Additional Data 14: Scarce Supply in Retail Market in Mong Kok

Limited new retail supply in Mong Kok



Source: Colliers

Mong Kok retail market

- One of the busiest public transportation hubs in Hong Kong
- Great variety of mass market trades attracting shoppers of all ages
- Limited new supply of retail space supports Mong Kok's rental and occupancy levels

Additional Data 15: 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

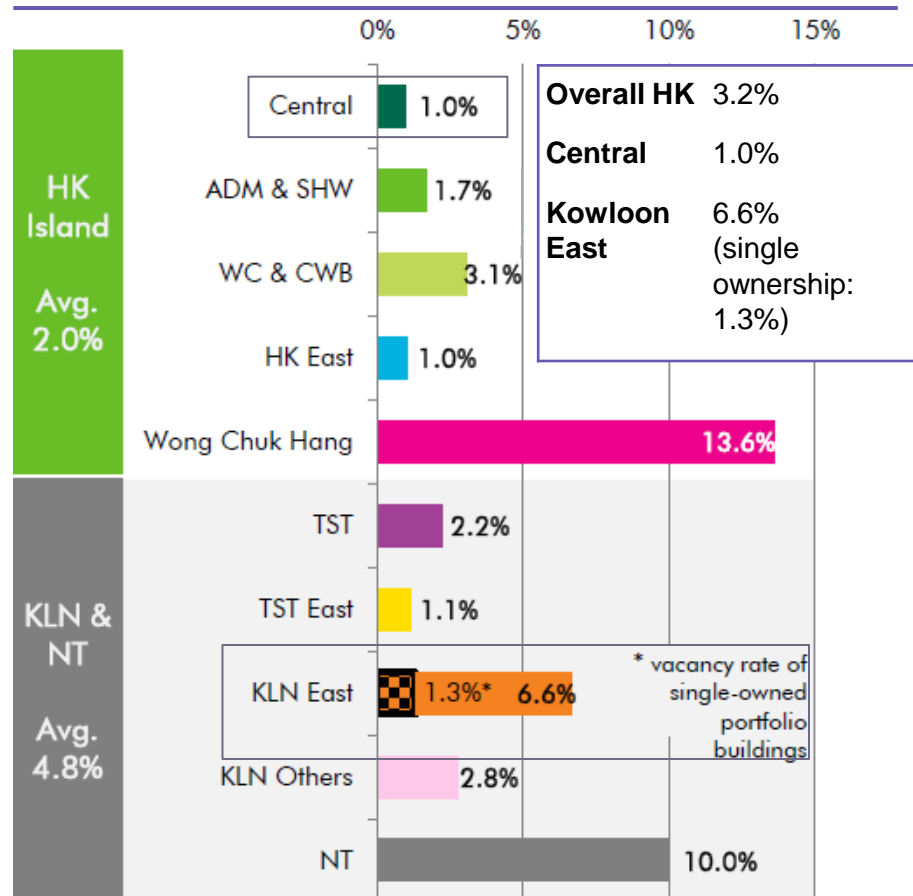
Mong Kok Footbridge
Identity Project
(Improve physical
appearance of the
footbridge)

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

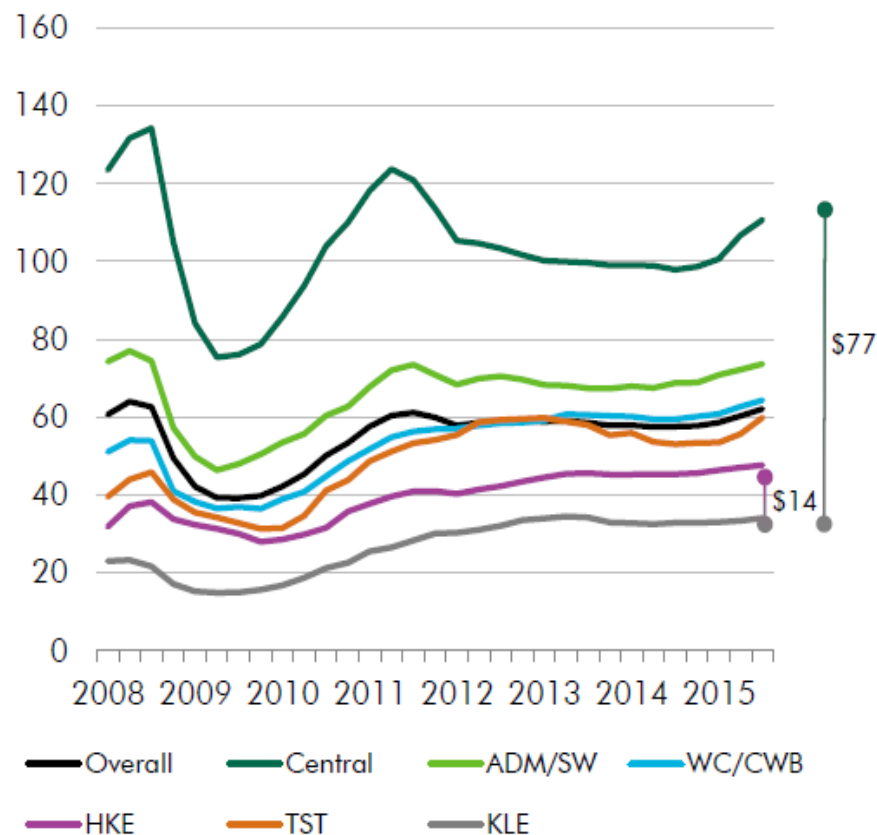
Additional Data 16: Kowloon East Office Market Update

Kowloon East single-owned office vacancy rate comparable to Central

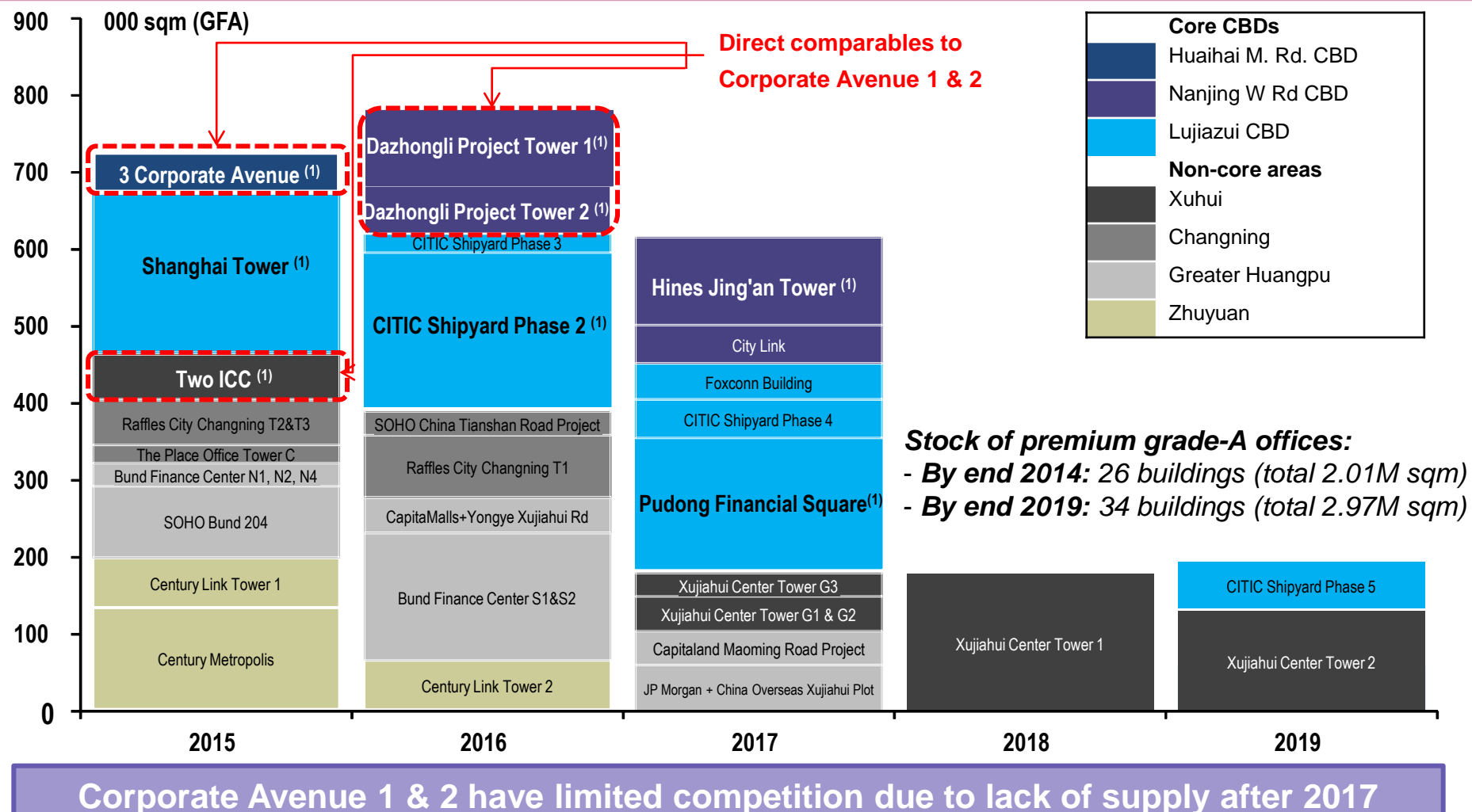


Rental gap between Central and Kowloon East expected to narrow

Net Effective Rent (HK\$ psf pm)



Additional Data 17: Office Supply in Shanghai Core CBDs

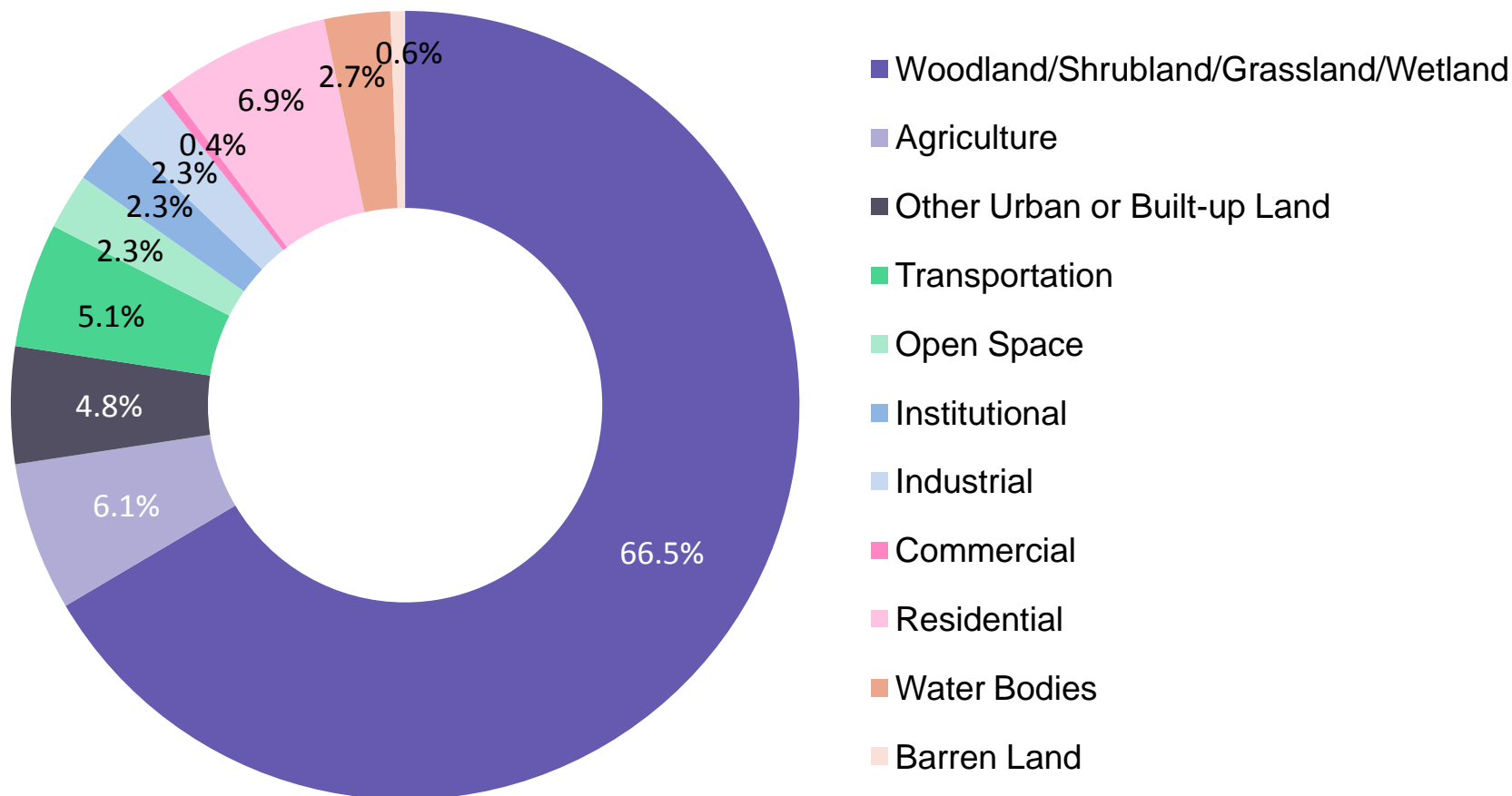


Note:

(1) Premium grade-A offices; the above completion dates are estimates

Source: JLL Research, 1Q 2015

Additional Data 18: Land Utilisation in Hong Kong 2014



Very limited land for commercial use in Hong Kong

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