



**Link Real Estate
Investment Trust**

**Corporate Presentation
September 2015**

Profile of Link REIT

- **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**
- Portfolio across **Hong Kong, Beijing and Shanghai** includes **retail, fresh markets, car parks and office**
- **100% free float publicly held** by institutions and private investors

Hong Kong

Lok Fu Plaza



Chung Fu Plaza



Stanley Plaza



Temple Mall



H.A.N.D.S



Mainland China

EC Mall, Beijing

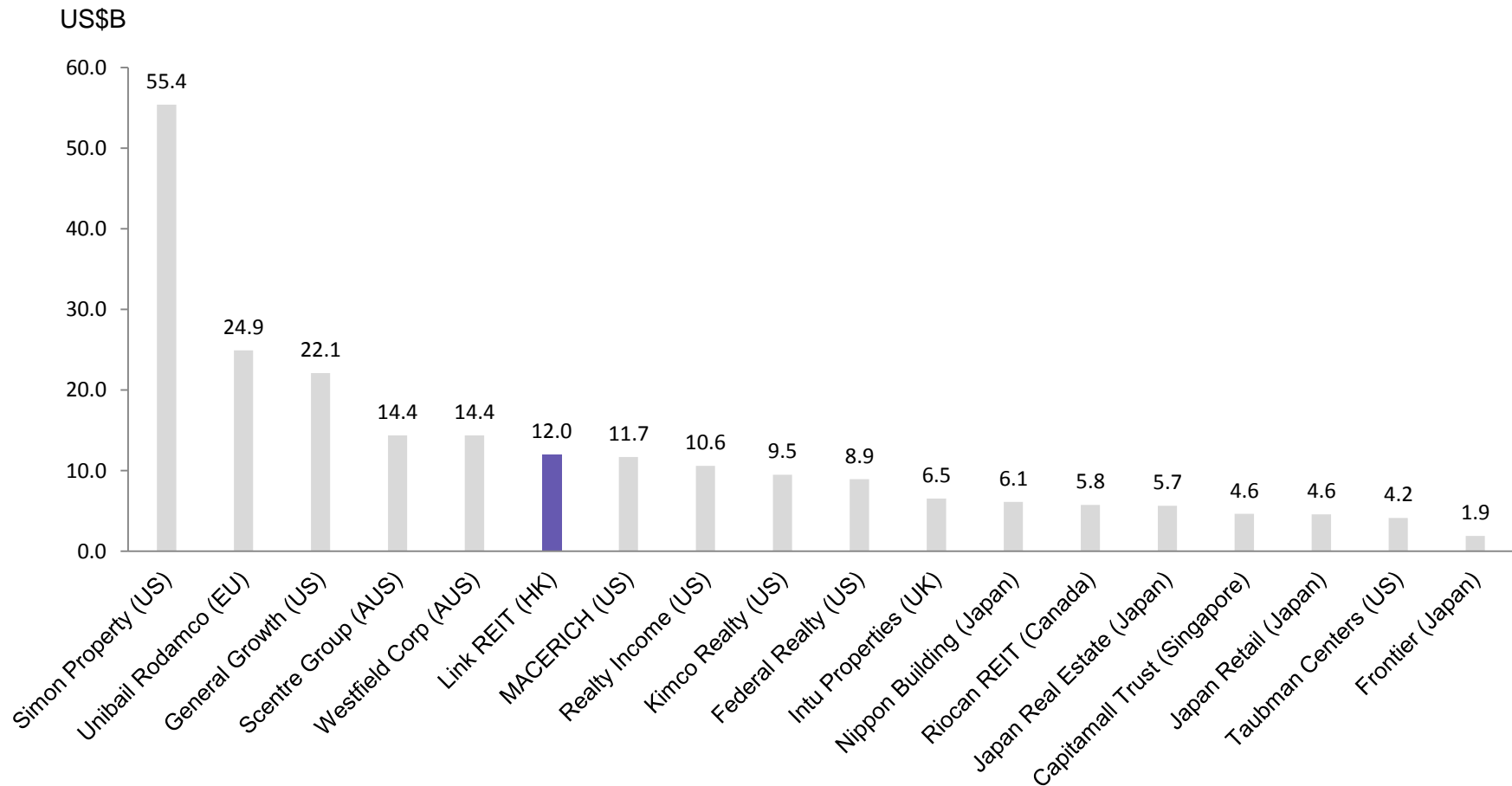


Corporate Avenue 1 & 2, Shanghai



One of the largest retail-focused REITs in the world

Link REIT is the largest REIT in Asia



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

Source: Bloomberg as of 11 Sep 2015

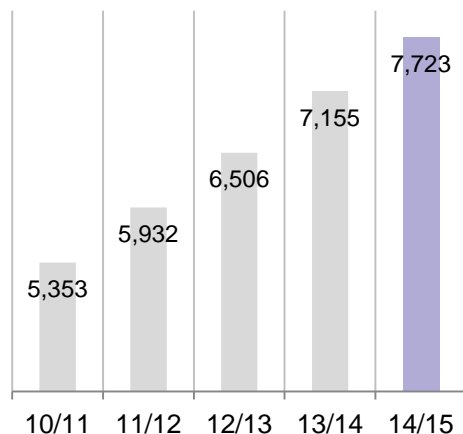
Strong operating performance

Revenue

(HK\$'M)

5Y CAGR 9.6%

Revenue growth supported by continuous tenant mix enhancement



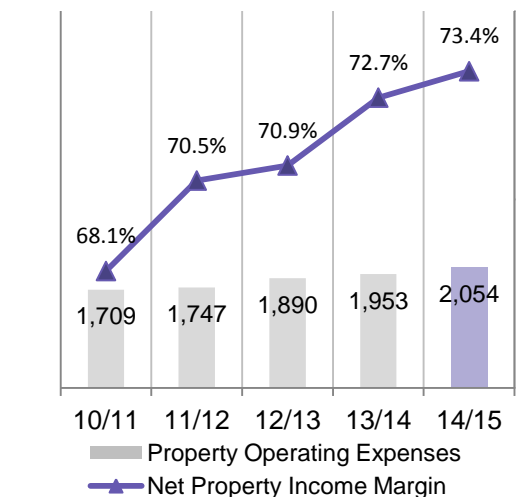
Property Expenses / NPI Margin

(HK\$'M)

(%)

Property Expenses
5Y CAGR 4.7%

Disciplined expense control to drive margin expansion

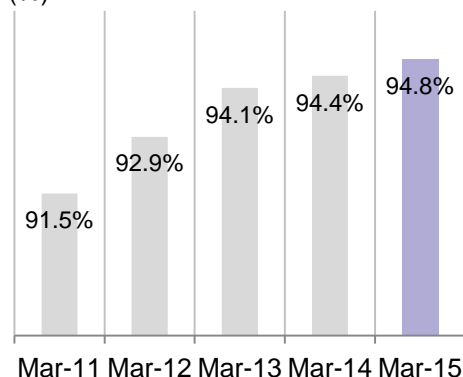


Occupancy

(%)

5Y +3.3%pts

Active leasing strategies to lift occupancy

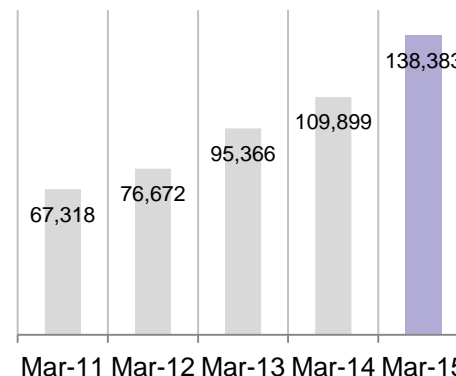


Valuation

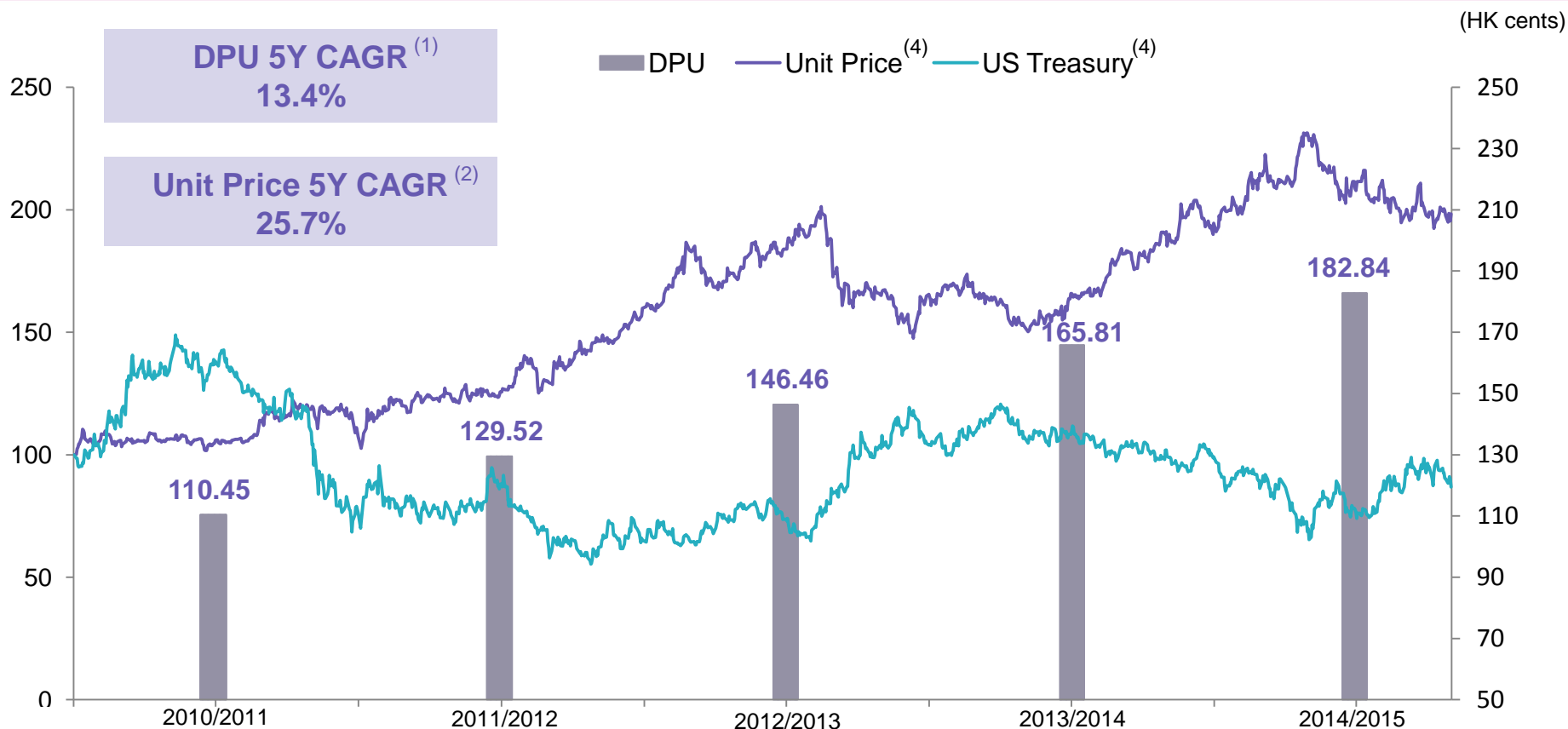
(HK\$'M)

5Y CAGR 19.7%

Notable growth in valuation



Delivering sustainable growth



Compound annualised total return since listing +19.3% ⁽³⁾

Notes:

- (1) 5-Year CAGR for the past 5 financial years.
- (2) 5-Year CAGR from 31/3/2010 to 31/3/2015.
- (3) A combination of unit price appreciation and distribution paid out since listing in November 2005 to 30 June 2015.
- (4) Unit price and US treasury yield rebased as at 30/9/2010 market close (i.e. 30 Sep 2010 = 100).

Prudent capital management

Average debt maturity ⁽¹⁾	Credit ratings	Proforma adjusted gearing ratio ⁽²⁾	Fixed rate debt/ total debt ⁽¹⁾	Effective interest rate ⁽¹⁾
5.2 years	A2/ Stable A/ Stable	18.7%	59%	2.66%
2013/2014 3.7 years	Maintained since 2010	2013/2014 11.0%	2013/2014 52%	2013/2014 2.77%

Maintain a strong balance sheet

- Relatively low gearing
- Attractively priced loans with extended repayment tenure
- Disposition of non-core assets as a means of capital recycling
- Well protected from potential interest rate increases

Recent financing activities

▪ Medium-Term Notes

- 7-year 2022 HK\$650M @2.4%
- 10-year 2024 US\$500M @3.6%
- 15-year 2030 HK\$740M @3.0%

▪ Bank loans

- 3-year bilateral loan HK\$1.5B @HIBOR + 110bps all-in
- 4-year club loan HK\$4B @ HIBOR + below 120bps all-in
- 5-year syndicated loan HK\$4B @HIBOR +123bps all-in

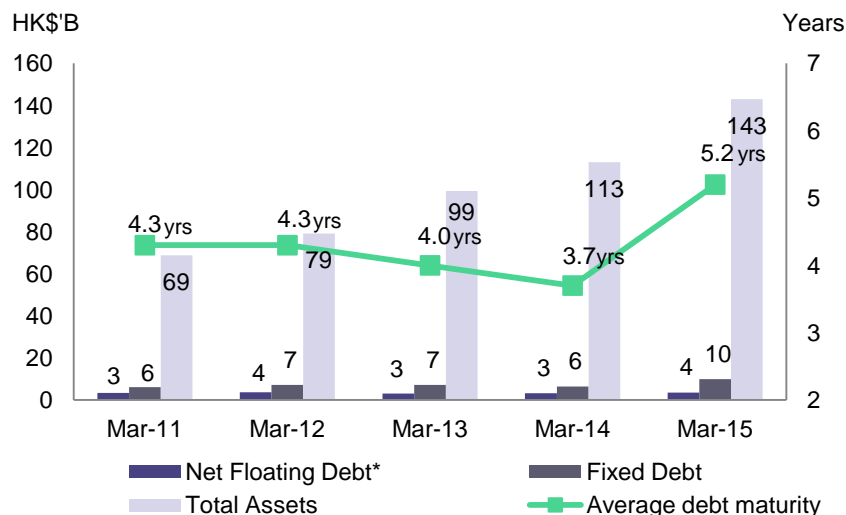
Notes:

(1) As of 31 March 2015.

(2) After adjusting for the impact of final distribution paid on 7 July 2015 and the acquisition of EC Mall and Corporate Avenue 1 & 2 .

Well-positioned to mitigate impact of rate increase

Extended average life of debt and small amount of net floating debt

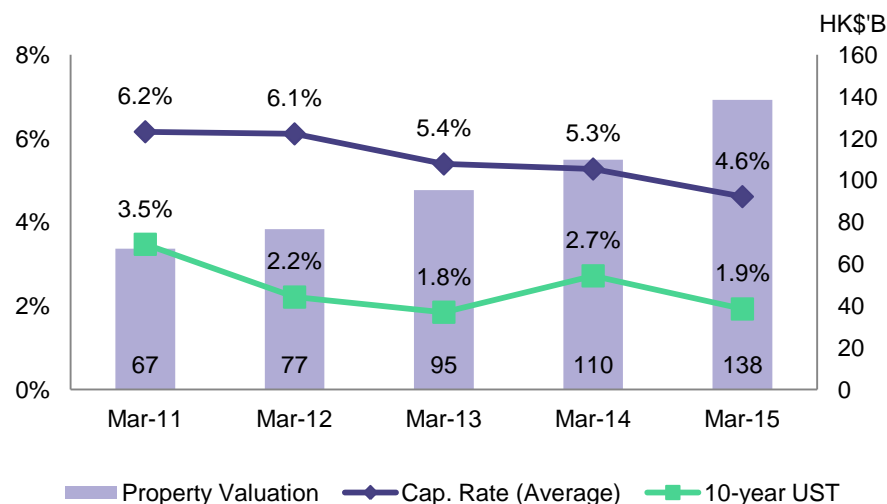


* Net Floating Debt = Floating-rate Debt - Cash and Deposits

Impact on DPU

- Average debt maturity extended to 5.2 years
- Approx. 60% of our gross debt fixed
- Only HK\$4B net floating debt with small exposure to interest rate increase
- Shoppers from public rental housing would not be affected by mortgage rates increase

Improving asset quality offsets pressure on cap rate expansion due to interest rate increase

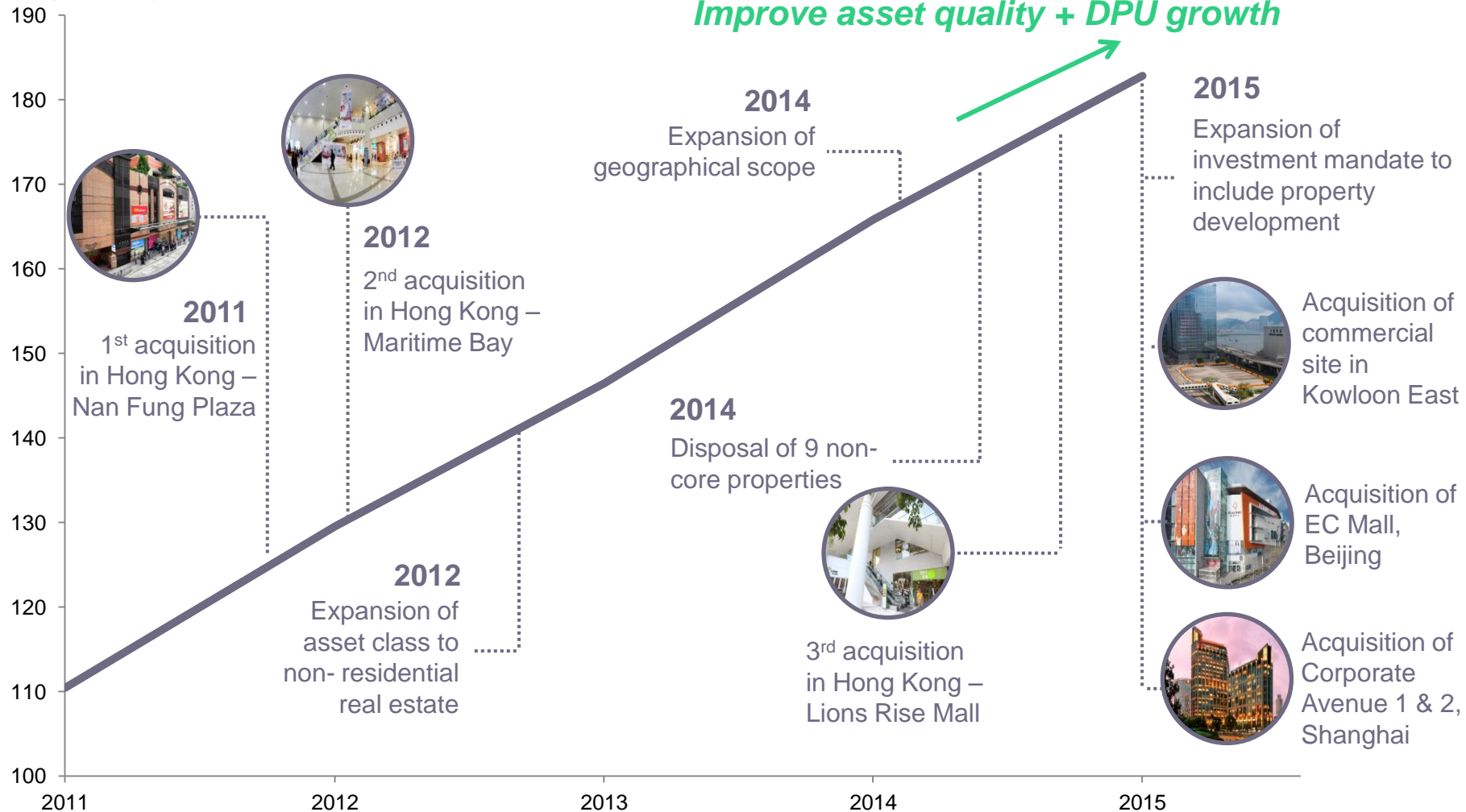


Impact on asset value

- Cap rate compression supported by improving property income and growth potential
- No direct relationship between cap rate & long term interest rate
- Property value supported by rental growth offsets risk of potential cap rate expansion

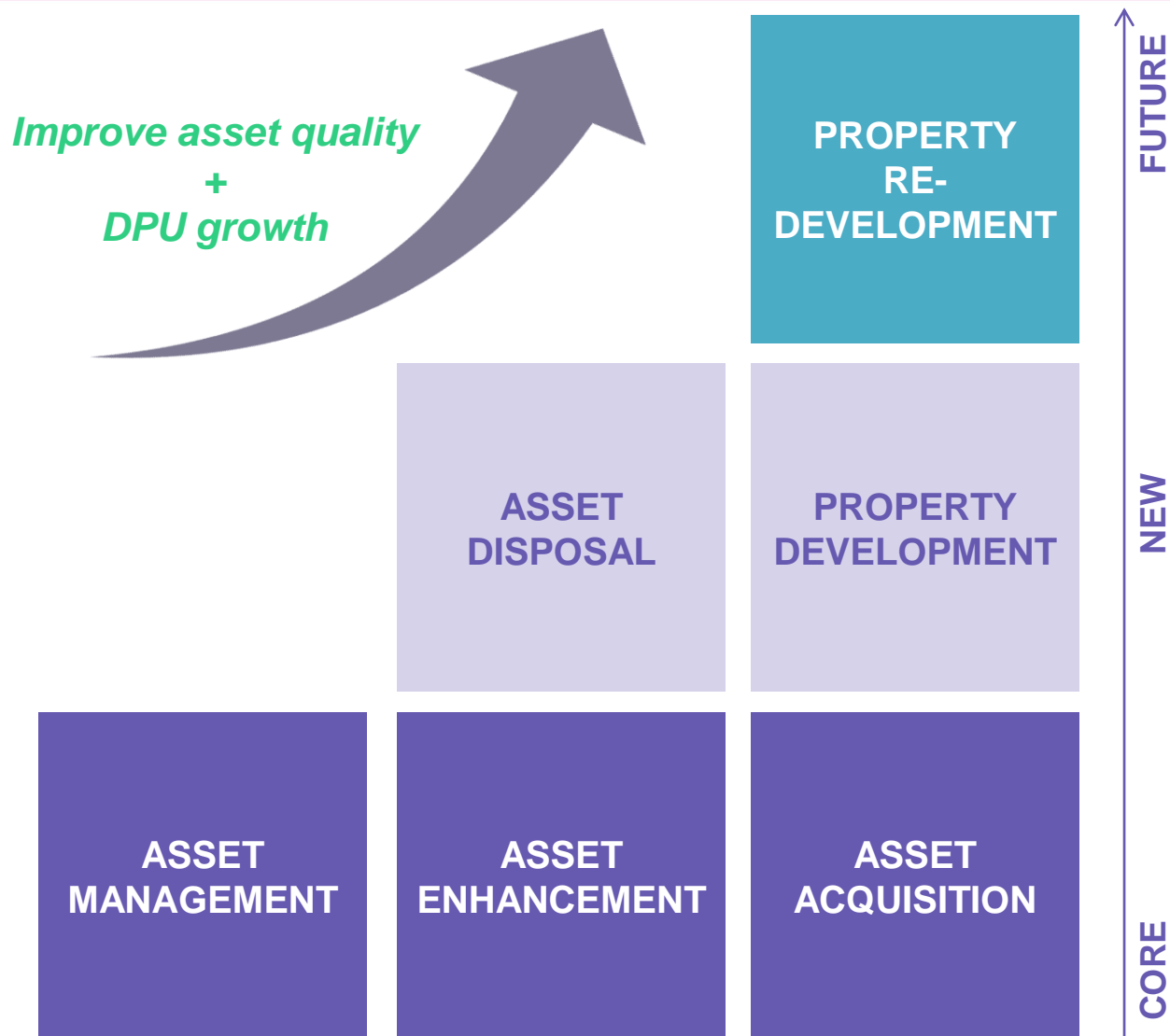
Continuous development over the past 5 years

DPU (HK cents)

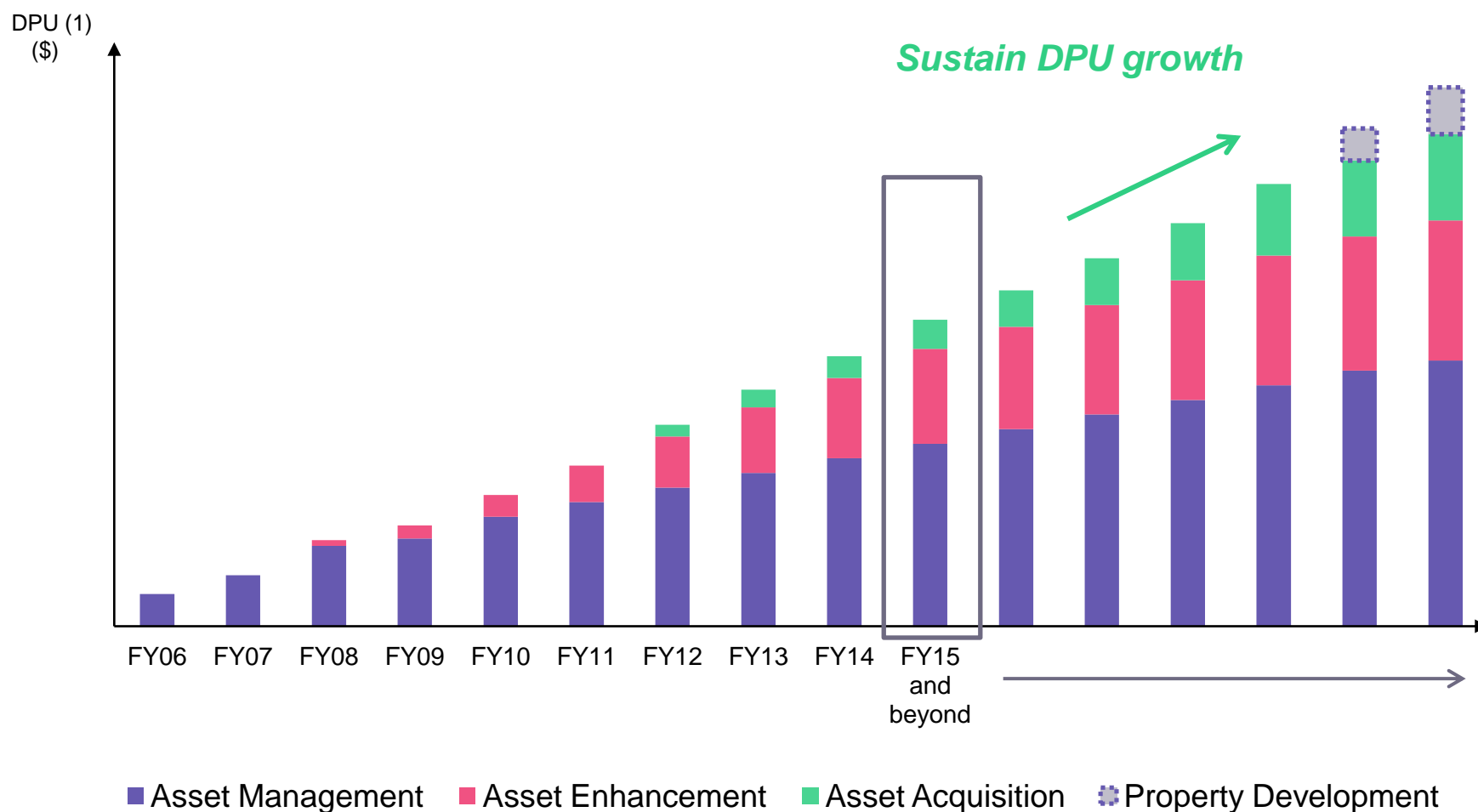


Expanded business model

To secure long-term growth trajectory



Each growth driver adding to DPU growth



Note:

(1) For illustration purpose only, not to scale

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

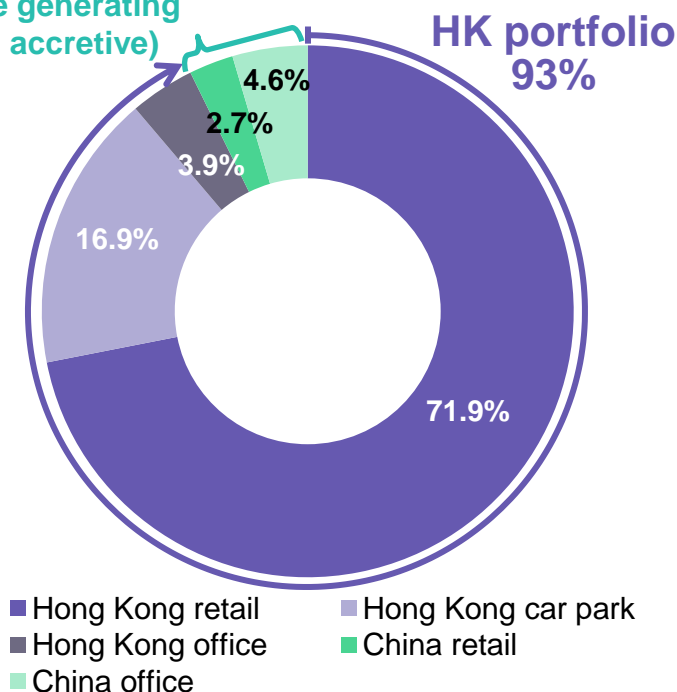


Continuously adding value to Link REIT's portfolio and improving return to unitholders

Diversified portfolio mix

Existing portfolio mix (by value)

China portfolio 7%
(all income generating
and yield accretive)



Portfolio mix guidance (by value)

China	Below 12.5%
Office	Below 12.5%
Property development ⁽⁴⁾	Below 10.0% (in Hong Kong only)

Capital structure policy

Maintain current A (S&P) and A2 (Moody's) ratings

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

Notes:

- (1) China assets are valued in RMB and converted to HK\$ at RMB1 = HK\$1.212 (exchange rate as of 20 Aug 2015).
- (2) Value of retail portfolio in China includes the value of retail and car park facilities of EC Mall and retail facilities of Corporate Avenue 1 & 2.
- (3) Value of office portfolio in China includes the value of office and car park facilities of Corporate Avenue 1 & 2.
- (4) The investment cap for property development is 10% of gross asset value as stipulated in the HK REIT Code.

Hong Kong retail

Organic growth through tenant mix enhancement

Refine tenant mix

Improve service standards

Introduce innovative marketing campaigns

Support tenant sales

Selected new tenants⁽¹⁾

Fashion



LifeWear

F&B



Existing tenants expanding their businesses

F&B



FY13: 0 → FY15: 8 shops



FY13: 2 shops → FY15: 16 shops



FY13: 1 shop → FY15: 5 shops

Grocery



FY13: 0 → FY15: 4 shops



FY13: 4 shops → FY15: 31 shops

Fashion



FY13: 0 → FY15: 6 shops



FY13: 1 shop → FY15: 11 shops

Cosmetics



FY13: 0 → FY15: 7 shops



FY13: 0 → FY15: 5 shops

Notes:

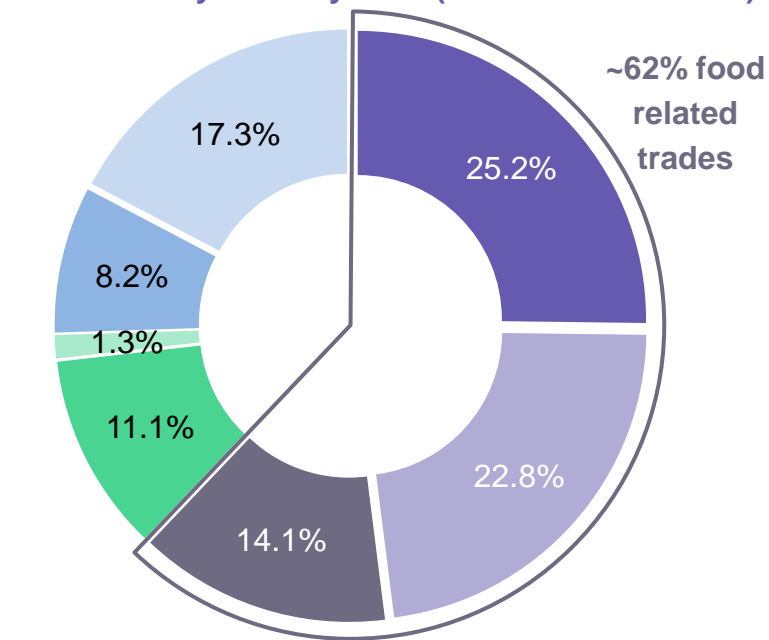
(1) Newly recruited in 2014/2015.

Hong Kong retail

Focus on stable non-discretionary trades

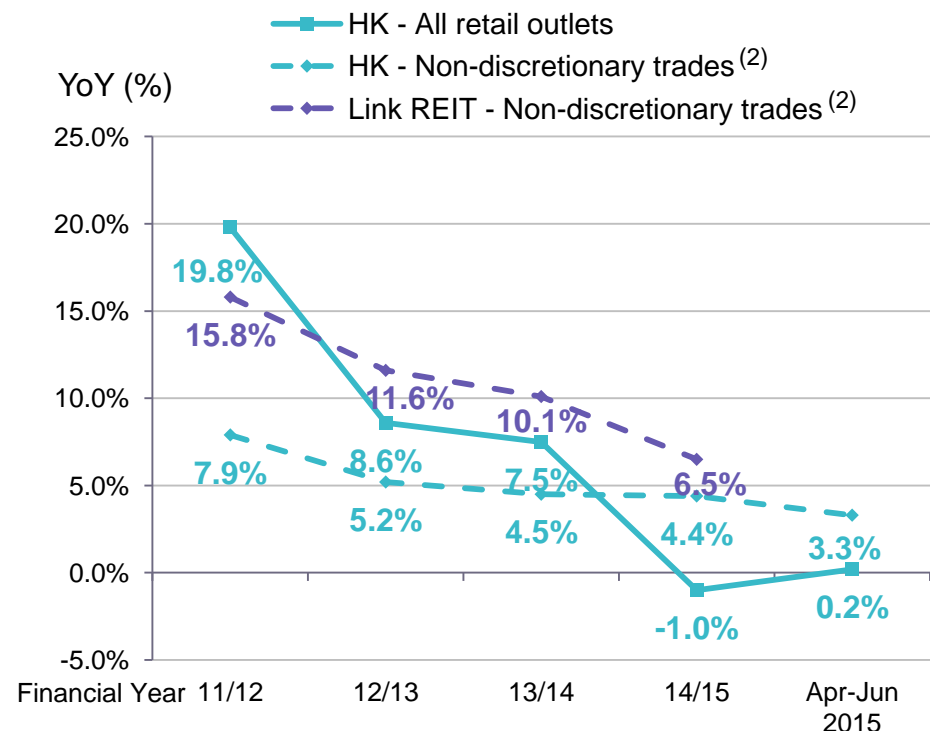
F&B and supermarkets as the major sources of rental income

Trade mix by monthly rent (as at 31 March 2015)



- Food and beverage
- Supermarkets and foodstuff
- Markets/Cooked food stalls
- Services
- Education/Welfare, office and ancillary
- Personal care, medicine, optical, books and stationery
- Others
(includes clothing, department stores, electrical and household products, leisure and entertainment and valuable goods.)

Link REIT tenant sales⁽¹⁾ outperform Hong Kong market with stable outlook



Notes:

- (1) Percentage figures represent year-on-year change in tenants' average monthly sales per square foot of the respective years.
- (2) Non-discretionary trades include food & beverage, supermarket and foodstuff.

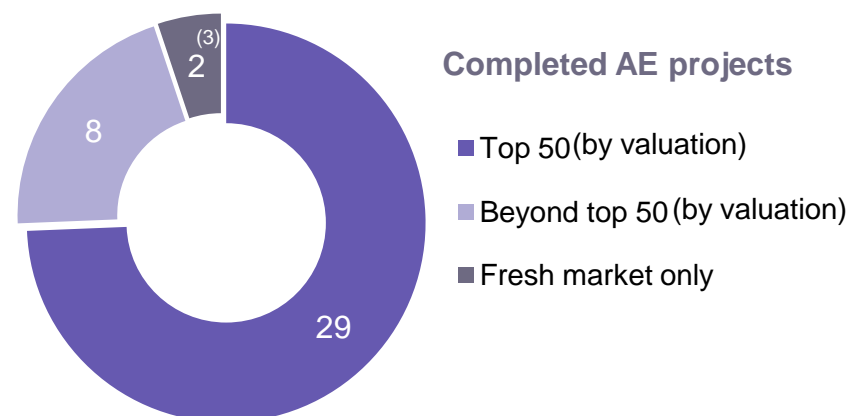
Hong Kong retail

Continuous pipeline of asset enhancements

Proven track record

- Completed 39 asset enhancements projects as at 31 March 2015
- On average complete 4-6 projects a year, with an annual CAPEX budget at approx. HK\$600-800M
- Most of the completed projects exceed ROI⁽²⁾ target of 15%

Targeting both large and small assets



Continuous pipeline extending to 2020

	2015	2016	2017	2018	2019	2020
Projects underway	6 projects (HK\$1,277M) ⁽¹⁾					
Projects to commence		10 projects (HK\$1,200M) ⁽¹⁾				
Others under planning				14 projects (HK\$1,634M) ⁽¹⁾		

Notes:

(1) Estimated figures as at 31 March 2015.

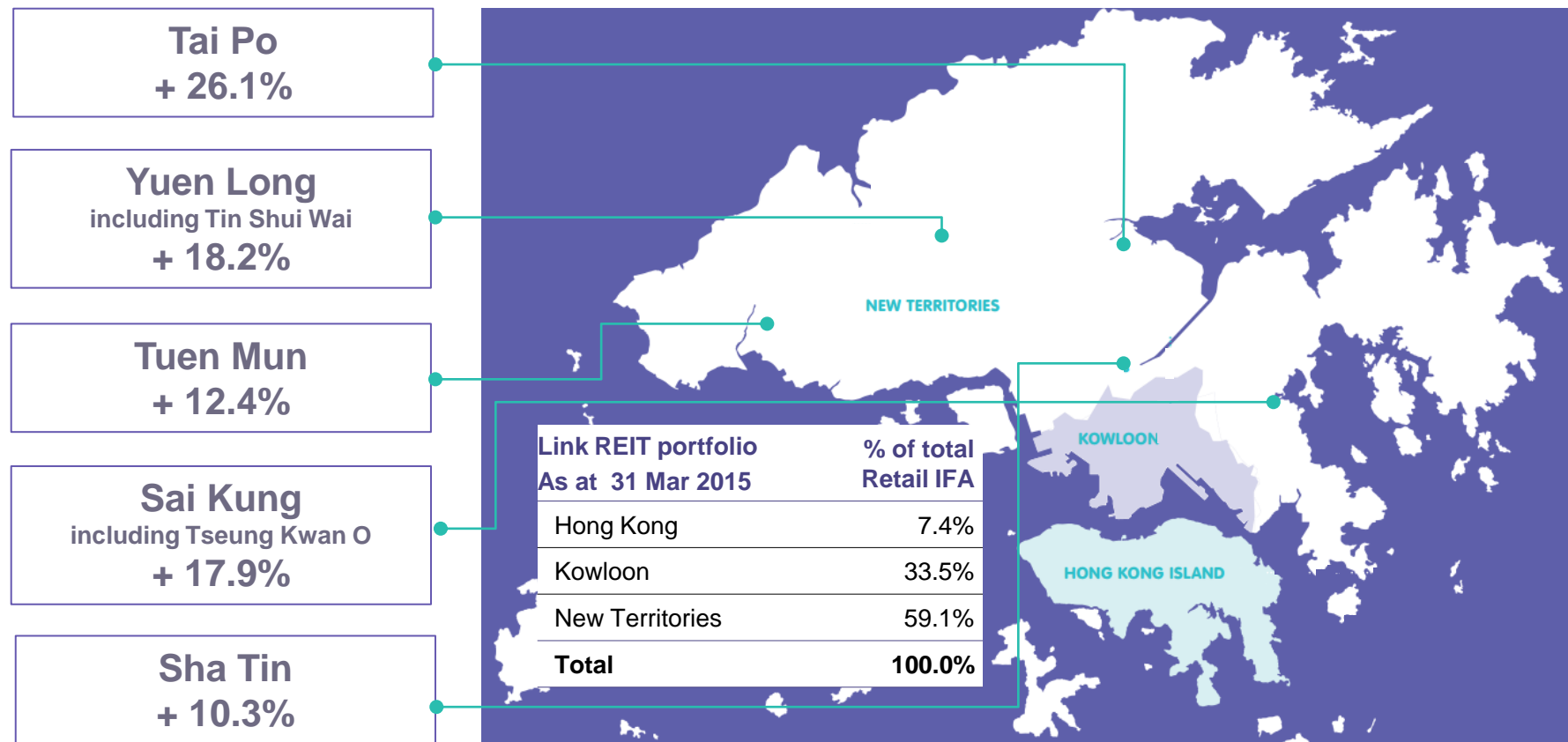
(2) Estimated return on investment ("ROI") is calculated based on projected net property income post project minus net property income pre-project divided by estimated project capital expenditures and loss of rental.

(3) Excluding the 2 fresh markets refurbished by external market operators and other 2 fresh markets integrated in other AE projects.

Hong Kong retail

Capitalising on district potential

Projected Population Growth, 2013⁽¹⁾ – 2023E



Select assets for enhancement through continuous review of district growth potential

Note:

(1) 2013 refers to the base year estimates by Planning Department.

Source: Planning Department, December 2014. Projected Population by District Council District, 2014-2023.

Hong Kong retail Strategic investment in New Territories West

Completed AE projects

Tin Shui Wai /Yuen Long



2008/2009

Tin Yiu Plaza
(CAPEX: HK\$33M)



2011/2012

Tin Shui Shopping Centre
(CAPEX: HK\$78M)



2013/2014

Chung Fu Plaza
(CAPEX: HK\$170M)

Tuen Mun



2009/2010

Butterfly Plaza
(CAPEX: HK\$95M)



2012/2013

Leung King Plaza
(CAPEX: HK\$243M)



2014/2015

H.A.N.D.S.
(CAPEX: HK\$477M)

Note:

(1) Estimated total CAPEX / target completion date as at 31 March 2015.

AE projects underway

Tin Shing
HK\$212M/ early 2016 ⁽¹⁾



Long Ping
HK\$196M / late 2015 ⁽¹⁾



Butterfly Plaza
HK\$329M / mid 2016 ⁽¹⁾



Hong Kong retail

Repositioning of large assets: H.A.N.D.S



IFA	193,091 sq.ft. ⁽¹⁾
Location	<ul style="list-style-type: none"> • Tuen Mun, largest new town in northwest New Territories • Well-connected by transportation network
Previous condition	Old style shopping podium housed in separate blocks
AE work scope	<ul style="list-style-type: none"> • Connect separate podium into an integrated mall • Reposition as a young trendy mid-tier shopping destination • Contemporary design with wider shop-fronts and better circulation
CAPEX	HK\$477M
AE completion	2014/2015
ROI	15.3%

Extend catchment from immediate vicinity to nearby districts
Create one-stop shopping destination for young families in northwest New Territories

Note:

(1) Total IFA of Yau Oi Commercial Centre and On Ting Commercial Complex as at 31 March 2015.

Hong Kong retail

Repositioning of large assets: Temple Mall



IFA	289,095 sq.ft. ⁽¹⁾
Location	<ul style="list-style-type: none"> • Next to Wong Tai Sin Temple, one of Hong Kong's top tourist attractions with over 3 million visitors a year • Connected to the Wong Tai Sin MTR station
Previous condition	Two malls – Lung Cheung Plaza and Wong Tai Sin Plaza had much duplication in tenant mix
AE work scope	<ul style="list-style-type: none"> • Unify identity and rebrand into Temple Mall • Reduce tenant duplication and enrich tenant mix to appeal to visitors
CAPEX	HK\$353M ⁽²⁾
Expected AE completion date	End of 2015 ⁽³⁾

Leverage asset location to appeal to locals and visitors

Notes:

- (1) Included IFA of Lung Cheung Plaza and Wong Tai Sin Plaza as at 31 March 2015.
- (2) CAPEX of Lung Cheung Plaza asset enhancement estimated as at 31 March 2015.
- (3) Asset enhancement of Lung Cheung Plaza is expected to be completed by end of 2015.

Hong Kong retail

Refurbishment of smaller assets: Hoi Fu Shopping Centre



IFA	40,360 sq.ft. ⁽¹⁾
Location	In the middle of a large residential area in Kowloon West
Previous condition	Retail podium and market area with high vacancy
AE work scope	<ul style="list-style-type: none"> • Refurbished mall and repartitioned fresh market into shop area • Introduced more F&B to target nearby residents
CAPEX	HK\$39M
AE completion	2014/2015
ROI	19.1%

Capture the change in district demographics to better serve catchment population

Note:

(1) IFA of Hoi Fu Shopping Centre as at 31 March 2015.

Hong Kong retail

Enhancement of fresh markets



Tai Yuen Market



Lok Fu Market



Siu Sai Wan Market

Creating modern fresh markets as vibrant and appealing marketplaces

- 6 out of >80 fresh markets have been upgraded
- Revitalise traditional fresh markets by improving hardware (e.g. upgrade ventilation and lighting systems) and software (e.g. shopping carts and customer service ambassadors)
- Improve fresh market performance in footfall, occupancy and revenue growth
- Drive footfall not only into fresh markets but also shopping centres and car parks

Hong Kong retail

Disposal to streamline portfolio and recycle capital



Properties disposed in 2014/2015	9
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Total consideration	HK\$2,956M
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Premium to valuation as at 31 March 2014	33%
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Disposal criteria

- Relatively smaller assets
- Lack of synergy
- Limited enhancement potential

Streamline portfolio

- Focus resources on core assets
- Improve operational efficiency

Recycle capital

- For new investments to expand and upgrade portfolio
- Unit buyback to neutralise loss in distribution
- Working capital to support operations

Hong Kong retail

Strategic acquisitions delivered strong results

Tseung Kwan O, Hong Kong



Nan Fung Plaza
(acquired in Jul 2011 for
HK\$1,170M)

- Expand exposure to larger catchment of middle-high income group



Maritime Bay
(acquired in Jan 2012 for
HK\$588.4M)

- Seamless integration with Nan Fung Plaza
- Consolidates foothold in Hau Tak area

Wong Tai Sin, Hong Kong



Lions Rise Mall
(acquired in Sep 2014 for
HK\$1,380M)

- Immediately income-generating
- Synergy with Temple Mall
- Potential uplift in occupancy

Growth in unit
rent since
acquisition **> 30%⁽¹⁾**

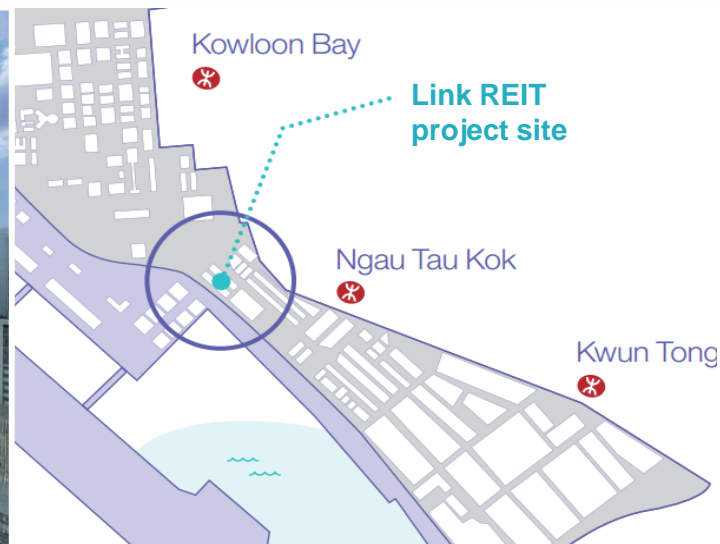
Increase in
valuation since
acquisition **> 40%⁽¹⁾**

Occupancy **90%+⁽¹⁾**
Rental growth
since acquisition **+16%**

Note:

(1) As at 31 March 2015.

Hong Kong office Kowloon East commercial development



Max.GFA	884,000 sq.ft.
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Estimated total development cost	HK\$10.5B
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Ownership	60% (partner with Nan Fung Dev.)
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Expected completion	June 2020
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- Government to develop Kowloon East into new CBD
- Plans to build a monorail to enhance district connectivity
- Major multinational companies such as Manulife, Citibank and China Construction Bank are moving into this new CBD district

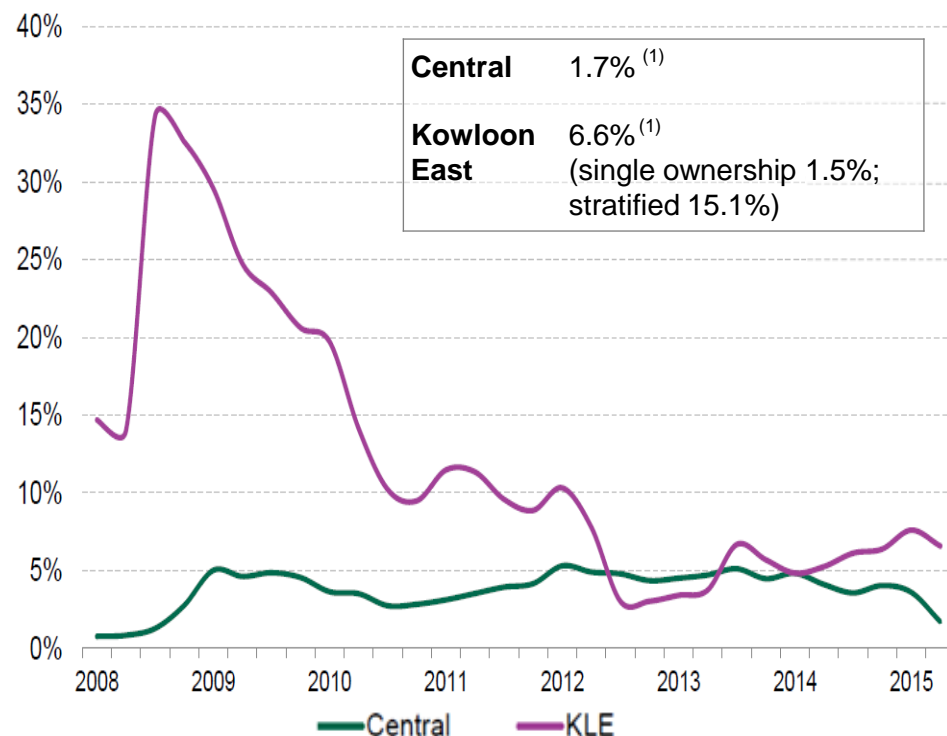
Best-in-class office at the heart of new CBD

Hong Kong office

Favorable Kowloon East office market outlook

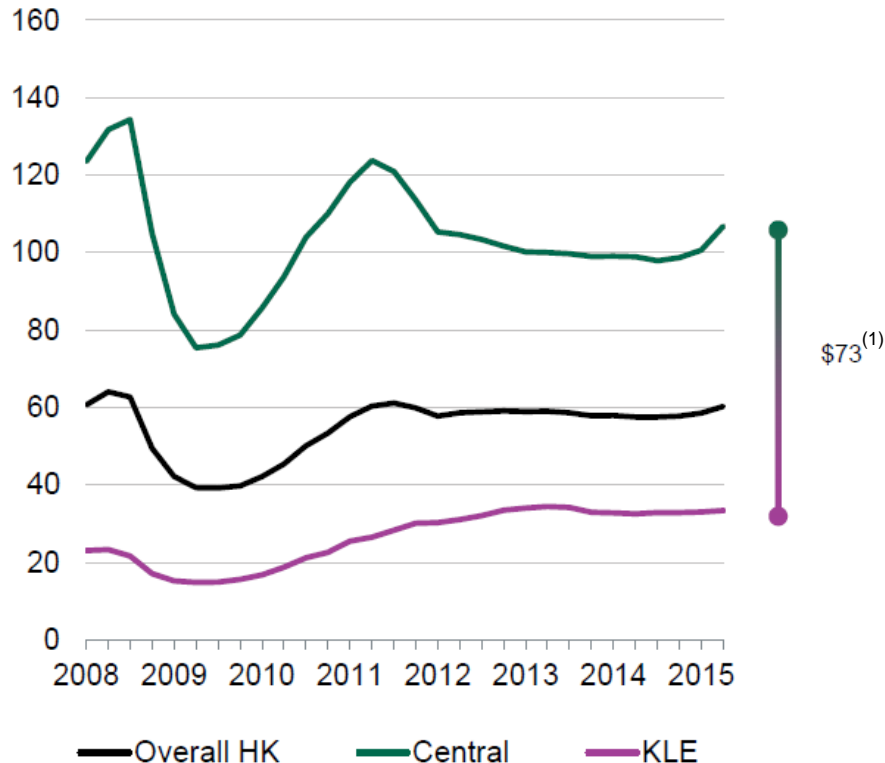
Kowloon East office vacancy rate at downward trend

Vacancy rate



Rental gap between Central and Kowloon East expected to narrow

Net Effective Rent (HK\$ psf pm)



Note:

(1) Data as of 2Q 2015

Source: CBRE, 2Q 2015

Mainland China retail

EC Mall in Beijing: Overview

Prime location with stable income and proven performance



**Property
acquisition price
RMB 2,500M**

**Acquired in
April 2015**



- 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

**Committed
Occupancy**

99%+⁽¹⁾

1/3 total leasable area expiring in 2015 & 2016

Note:

(1) Figure as at 31 July 2015.

Mainland China retail

EC Mall in Beijing: Tenants and trades

Selected tenants

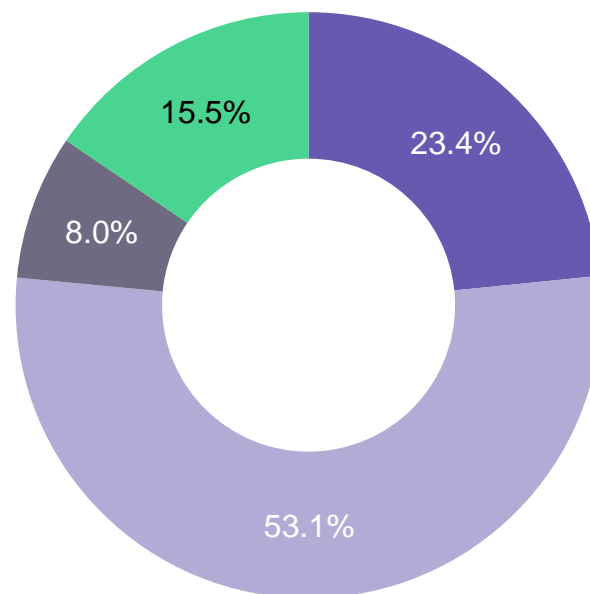
Fashion and Services



F&B



Trade mix by base rent ⁽¹⁾



- F&B
- Fashion
- Services
- General Retail and Others

Continue to refine trade mix targeting young shoppers in the 18-35 age bracket

Note:

(1) Data as at 31 July 2015.

Mainland China retail

EC Mall in Beijing: Destination for shopping

Recent marketing events

July 2013 -
Nike
Basketball
NBA star tour



Oct 2014 – Korean cosmetics
promotional event



July 2014 - World Cup fever event



Sep 2013 - Taiwan singers
mini concert

Jun 2015 - Adidas Basketball
Experience Centre grand opening



Dec 2014 – Christmas celebration

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

Mainland China office

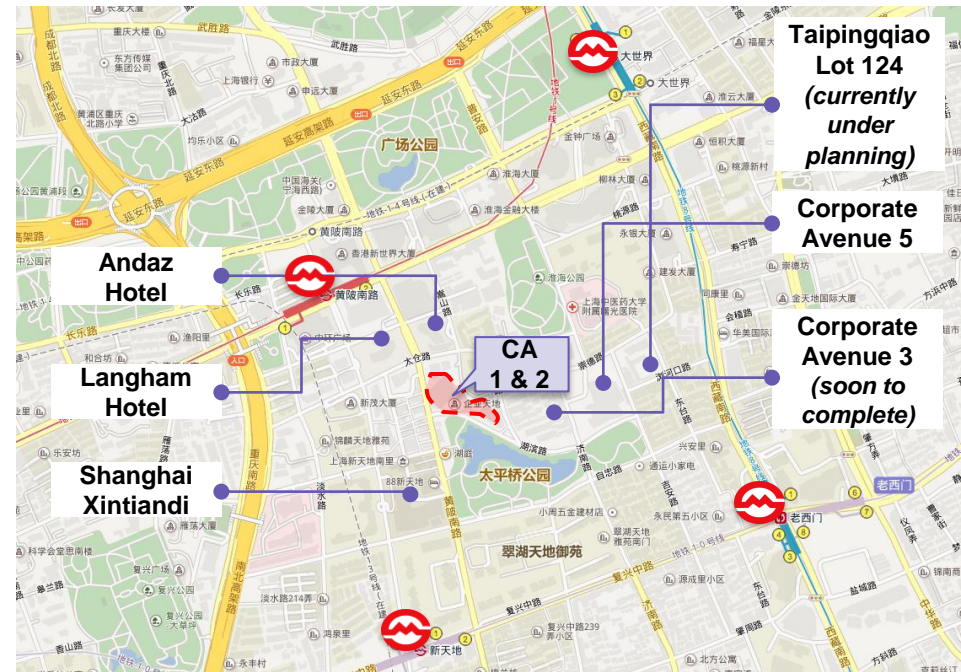
Corporate Avenue 1 & 2 in Shanghai : Overview

Premium Grade A office in core CBD with established track record



Property
acquisition price
RMB 6,600.86M

Acquisition
completed in
August 2015



- In the heart of Huai Hai Middle Road CBD, a renowned and affluent commercial area
- Excellent hardware and competitive specifications
- Relatively under-rented with good growth prospects
- Attractive supply-demand dynamics

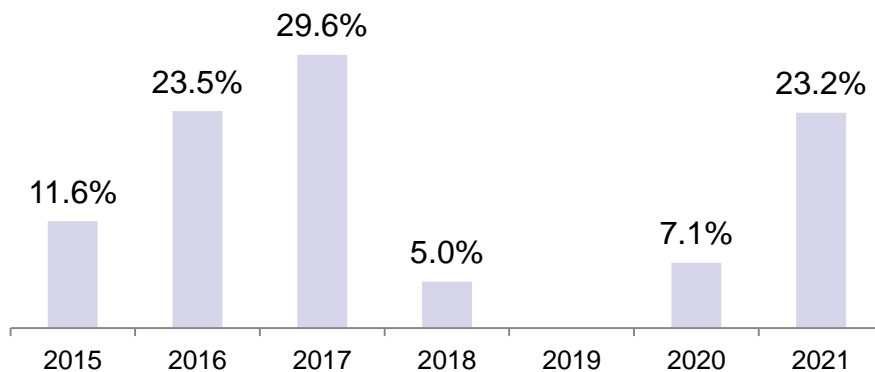
Mainland China office

Corporate Avenue 1 & 2 in Shanghai : Tenants

Prime location and hardware



Stable expiration profile (by area) ⁽¹⁾



Note:

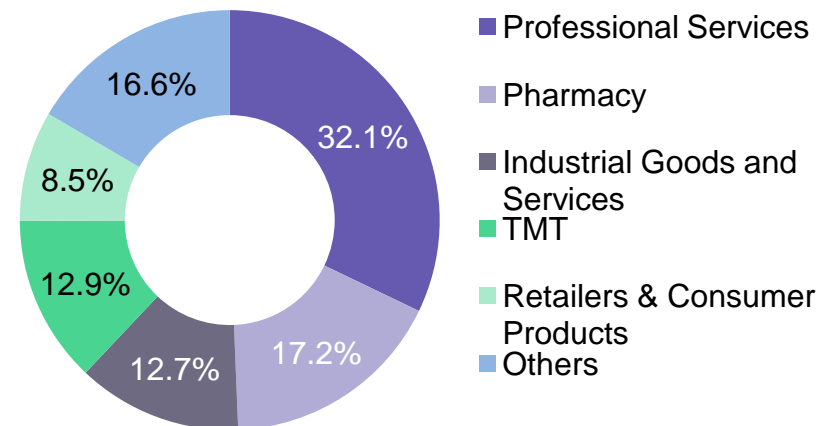
(1) Based on information from vendor as at 30 June 2015.

High calibre tenants

Top 5 tenants (by income) ⁽¹⁾

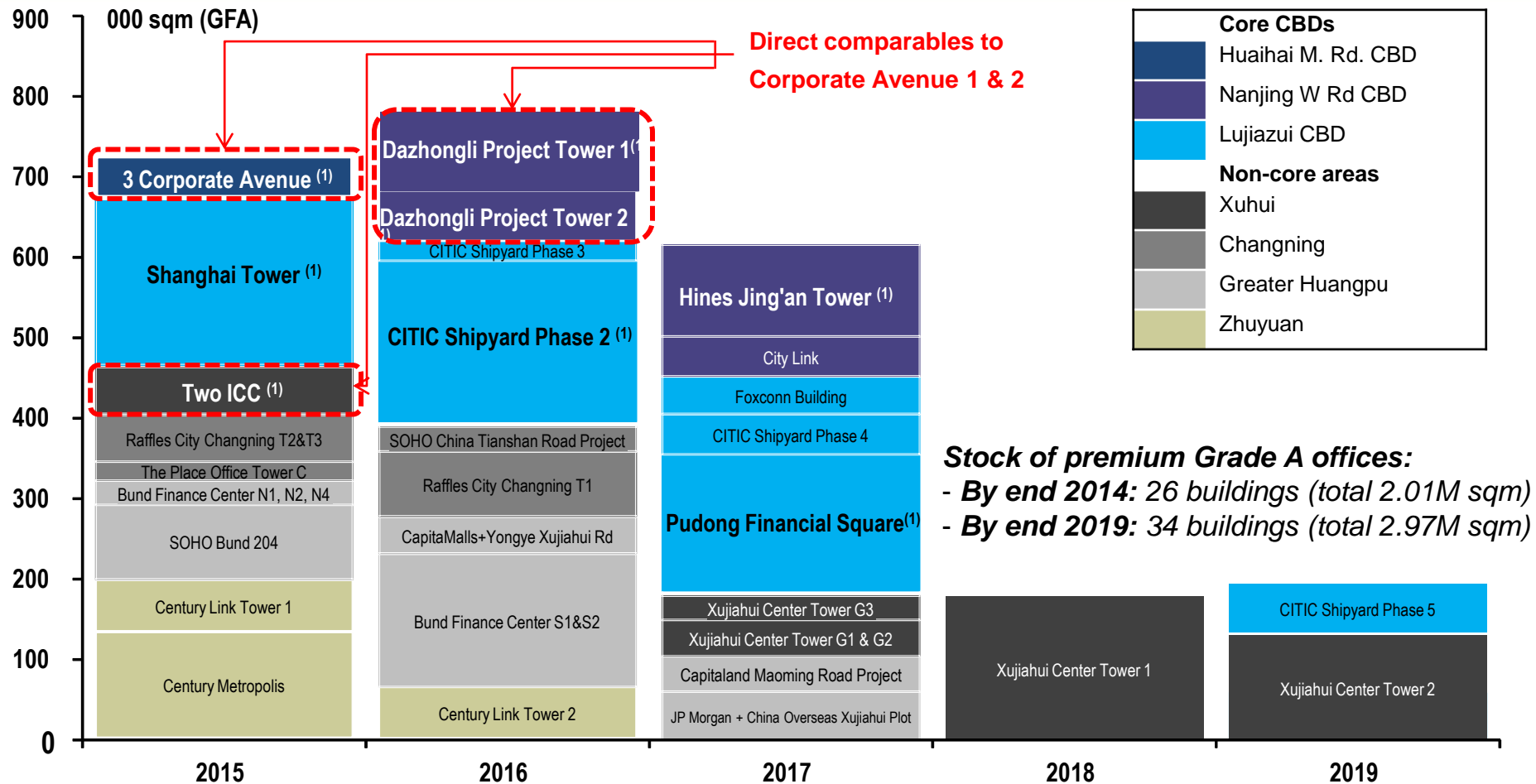
PwC	16.0%
Eli Lilly	9.8%
Walt Disney	8.3%
Sony	6.9%
Pernod Ricard	6.5%
Subtotal	47.5%

Diversified tenant mix (by rental) ⁽¹⁾



Mainland China Office

Limited Office Supply in Shanghai Core CBDs



Corporate Avenue 1 & 2 have limited competition due to lack of supply after 2017

Note:

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

Source: JLL Research, 1Q 2015

Strategies and Outlook

Market Outlook



Hong Kong

- Stable economic growth
- Unemployment remains at low level
- Mild slowdown in tourist arrival
- Lack of new supply of quality commercial properties



Tier-1 cities in Mainland China

- Rising household income and urbanisation
- Continuous government spending on infrastructure such as metro lines and highways
- Stimulus measures to drive domestic consumption

Ongoing strategy

Diversifying portfolio mix to be exposed to different property cycles

Continue focus on long-term income generating assets

Resilient retail portfolio targeting non-discretionary spending

Premium office assets leveraging on prime location and strong demand

Contain expenses to track inflation

Selective acquisitions to create long-term value

Maintain strong capital structure and credit ratings

Sustain steady DPU growth

Recognised by Various Global Indices



恒生指數
HANG SENG INDEXES

MSCI

FTSE

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM



FTSE4Good



Note:

(1) Link REIT has become a member of Hang Seng Corporate Sustainability Index 2015-2016 which effective from 14 September 2015.

Appendix

Additional Data 1: Income Statement Summary



	Year ended 31 Mar 2015 HK\$'M	Year ended 31 Mar 2014 HK\$'M	YoY %
Revenues	7,723	7,155	7.9
Property operating expenses	(2,054)	(1,953)	5.2
Net property income	5,669	5,202	9.0
General and administrative expenses ⁽¹⁾	(437)	(222)	96.8
Interest income	32	28	14.3
Finance costs on interest bearing liabilities	(359)	(393)	(8.7)
Gain on disposal of investment properties	445	-	N/A
Profit before taxation, change in fair values of investment properties and transactions with Unitholders	5,350	4,615	15.9
Change in fair values of investment properties	22,699	13,445	68.8
Taxation	(819)	(755)	8.5
Profit for the year, before transactions with Unitholders	27,230	17,305	57.4

Note: (1) Increase in general and administrative expenses was mainly due to transaction costs incurred for the acquisition of Lions Rise Mall and the disposal of nine properties during the year.

Additional Data 2: Distribution Statement Summary

	Year ended 31 Mar 2015 HK\$'M	Year ended 31 Mar 2014 HK\$'M	YoY %
Profit for the year, before transactions with Unitholders	27,230	17,305	57.4
Change in fair values of investment properties	(22,699)	(13,445)	68.8
Gain on disposal of investment properties, net of transaction costs	(421)	-	N/A
Other non-cash income	(46)	(30)	53.3
Total distributable income	4,064	3,830	6.1
Discretionary distribution ⁽¹⁾	128	-	N/A
Total distributable amount	4,192	3,830	9.5
Distribution per unit (HK cents)	182.84	165.81	10.3

Note: (1) Total distributable amount included discretionary distribution of HK\$128m paid as part of interim distribution to offset the transaction costs relating to the acquisition of Lions Rise Mall in September 2014.

Additional Data 3: Revenue Analysis

	Year ended 31 Mar 2015 HK\$'M	Year ended 31 Mar 2014 HK\$'M	YoY %	Percentage contribution Year ended 31 Mar 2015 %
Retail rentals:				
Shops ⁽¹⁾	4,638	4,338	6.9	60.1
Markets / Cooked Food Stalls	767	695	10.4	9.9
Education / Welfare / Office / Ancillary	145	137	5.8	1.9
Mall Merchandising	161	156	3.2	2.1
Car park rentals:				
Monthly	1,224	1,108	10.5	15.8
Hourly	432	386	11.9	5.6
Expenses recovery and other miscellaneous revenue:				
Property related revenue ⁽²⁾	356	335	6.3	4.6
Total	7,723	7,155	7.9	100.0

Notes: (1) Rental from shops includes turnover rent of HK\$169 million (2014: HK\$141 million).

(2) Including other revenue from retail properties of HK\$353 million (2014: HK\$331 million) and car park portfolio of HK\$3 million (2014: HK\$4 million).

Additional Data 4: Expenses Analysis



	Year ended 31 Mar 2015 HK\$'M	Year ended 31 Mar 2014 HK\$'M	YoY %	Percentage contribution Year ended 31 Mar 2015 %
Property managers' fees, security and cleaning	554	543	2.0	27.0
Staff costs	381 ⁽¹⁾	325	17.2	18.5
Repair and maintenance	201	200	0.5	9.8
Utilities	300	296	1.4	14.6
Government rent and rates	236	209	12.9	11.5
Promotion and marketing expenses	108	111	(2.7)	5.3
Estate common area costs	113	114	(0.9)	5.5
Other property operating expenses	161	155	3.9	7.8
Total property expenses	2,054	1,953	5.2	100.0

Note: (1) Included higher long-term incentive plan accrual due to unit price appreciation from HK\$38.15 to HK\$47.80.

Additional Data 5: Financial Position & Investment Properties



Financial Position Summary

HK\$'M	As at 31 Mar 2015	As at 30 Sep 2014	As at 31 Mar 2014
Total Assets	143,144	129,932	113,466
Total Liabilities	25,038	19,322	17,115
Net Assets Attributable to Unitholders	118,106	110,610	96,351
Units in Issue (M)	2,291.8	2,293.2	2,310.9
Net Asset Value Per Unit	\$51.53	\$48.23	\$41.69

Fair Value of Investment Properties

HK\$'M	As at 31 Mar 2015	As at 30 Sep 2014	As at 31 Mar 2014
At beginning of period / year	109,899	109,899	95,366
Acquisition	1,320 ⁽¹⁾	1,320	-
Additions	6,969 ⁽²⁾	403	1,088
Disposals	(2,504)	(897)	-
Change in fair values of investment properties	22,699	14,761	13,445
At end of period / year	138,383	125,486	109,899

Note: (1) Represents acquisition of Lions Rise Mall only. Acquisition of Beijing EC Mall was completed on 1 April 2015.

(2) Additions include property under development in Kowloon East of HK\$5,880 million.

Additional Data 6: Valuation



HK\$'M	As at 31 Mar 2015	As at 30 Sep 2014	As at 31 Mar 2014
Retail properties	107,326	102,492	91,245
Car parks	25,177	22,994	18,654
Property under development	5,880	-	-
Total	138,383	125,486	109,899

Income Capitalisation Approach – Capitalisation Rate

Retail properties	3.40 – 5.20%	3.40 – 5.80 %	4.40 – 6.60 %
Retail properties: weighted average	4.57%	4.76%	5.09 %
Car parks	3.80 – 6.00%	3.80 – 6.60 %	4.80 – 7.60 %
Car parks: weighted average	4.78%	5.09 %	6.16 %
Overall weighted average	4.61%	4.82 %	5.27 %

DCF Approach

Discount rate	7.50%	7.50 %	7.50 %
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Additional Data 7: Retail Portfolio by Valuation

	Valuation HK\$'M	Retail rentals HK\$'M	Average monthly unit rent HK\$ psf		Occupancy rate %	
	As at 31 Mar 2015	Year ended 31 Mar 2015	As at 31 Mar 2015	As at 31 Mar 2014	As at 31 Mar 2015	As at 31 Mar 2014
1-10	28,453	1,433	64.5	60.5	98.4	98.7
11-50	50,892	2,627	49.8	46.1	95.5	95.8
51-100	24,118	1,360	34.6	32.1	92.8	91.7
Remaining	3,863	233	23.3	22.2	92.1	89.6
Properties disposed	-	58				
Overall	107,326	5,711	45.4	42.5	94.8	94.4

Note: (1) Properties ranked by retail valuation as at 31 March 2015. Figures for 2014 exclude nine properties disposed in July and December 2014.

Additional Data 8: Retail Trade Mix by Monthly Base Rent

	As at 31 Mar 2015 %	As at 31 Mar 2014 %	YoY pts
Food and Beverage	25.2	24.9	0.3
Supermarket and Foodstuff	22.8	22.9	(0.1)
Markets / Cooked Food Stalls	14.1	14.3	(0.2)
Education / Welfare, Office and Ancillary	1.3	1.3	-
Services	11.1	11.1	-
Personal Care, Medicine, Optical, Books and Stationery	8.2	8.3	(0.1)
Valuable Goods (Jewellery, Watches and Clocks)	0.6	0.7	(0.1)
Others ⁽¹⁾	16.7	16.5	0.2
Total	100.0	100.0	-

Note: (1) Including clothing, department store, electrical and household products, leisure and entertainment.

Additional Data 9: Portfolio Metrics



	As at 31 Mar 2015	As at 31 Mar 2014	Change
Average monthly unit rent (psf pm)			
■ Shops	HK\$ 45.7	HK\$ 42.3	8.0%
■ Overall (ex Self use office)	HK\$45.4	HK\$ 42.1	7.8%
Occupancy rate			
■ Shops	96.5%	96.6 %	(0.1)ppts
■ Overall	94.8%	94.4 %	0.4ppts
	Year ended 31 Mar 2015	Year ended 31 Mar 2014	YoY Change
Composite reversion rate			
■ Shops	23.3%	25.8 %	(2.5)ppts
■ Overall	22.0%	25.7 %	(3.7)ppts
Net property income margin	73.4%	72.7 %	0.7ppts
Car park income per space per month	HK\$ 1,767	HK\$ 1,566	12.8%

Additional Data 10: Lease Expiry Profile

As at 31 March 2015	As % of total IFA %	As % of monthly base rent %
FY 2015/16	35.7	32.4
FY 2016/17	23.3	28.2
FY 2017/18 and Beyond	30.8	34.7
Short-term Lease and Vacancy	10.2	4.7
Total	100.0	100.0

Additional Data 11: Key Credit Metrics by Rating Agencies

	As at 31 Mar 15 ⁽³⁾	As at 31 Mar 14 ⁽³⁾	S&P (A / Stable)	Moody's (A2 / Stable)
Total debt / total assets	11.9%	11.0%	N/A	< 30%
Debt / debt and equity ⁽¹⁾	10.9%	9.8%	< 35%	N/A
FFO ⁽²⁾ / debt	29.6%	39.3%	> 15%	N/A
EBITDA interest coverage	13.6x	12.7x	N/A	> 3.5x
Total debt / EBITDA	3.2x	2.5x	N/A	< 5.0x

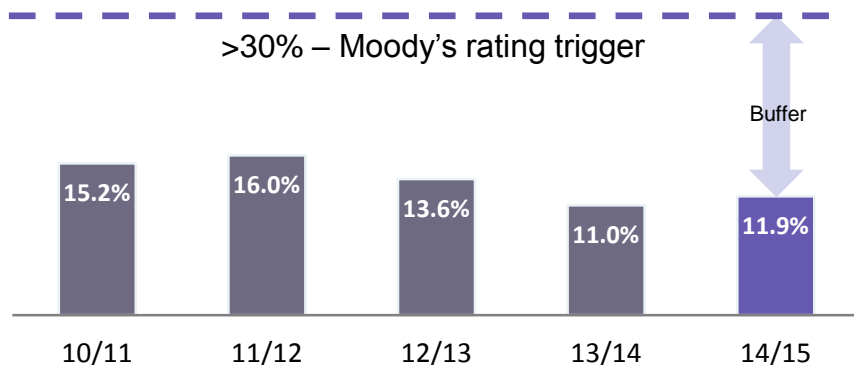
Notes: (1) Equity is equal to net assets attributable to Unitholders.

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

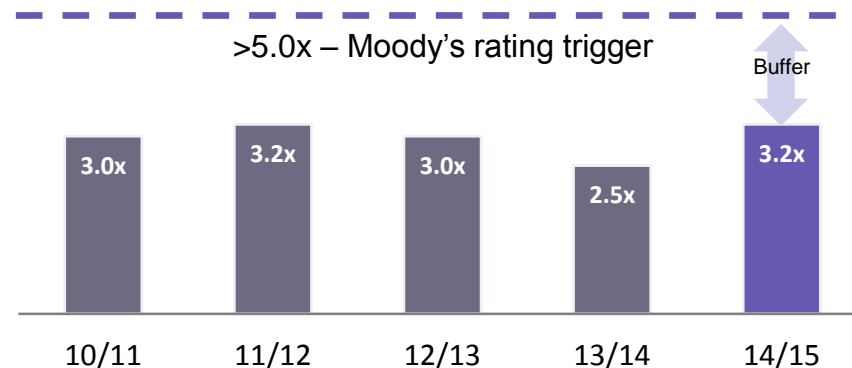
(3) Figures based on reports of rating agencies.

Additional Data 12: Credit Profile – Strong Credit Metrics

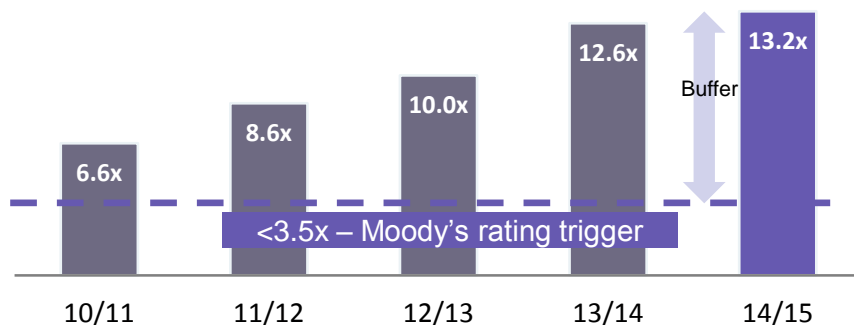
Total Debt ⁽¹⁾ / Total Asset



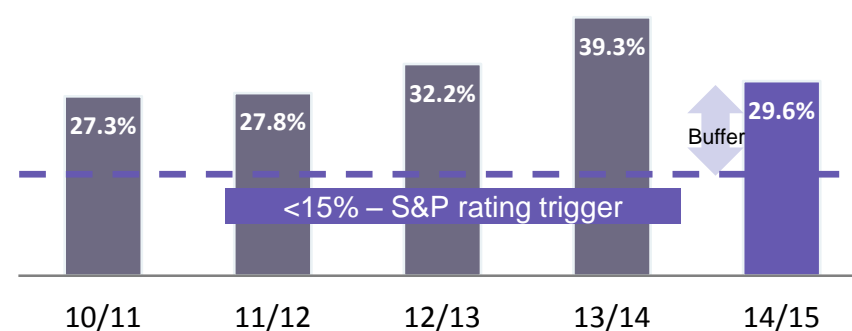
Total Debt / EBITDA



EBITDA Interest Coverage



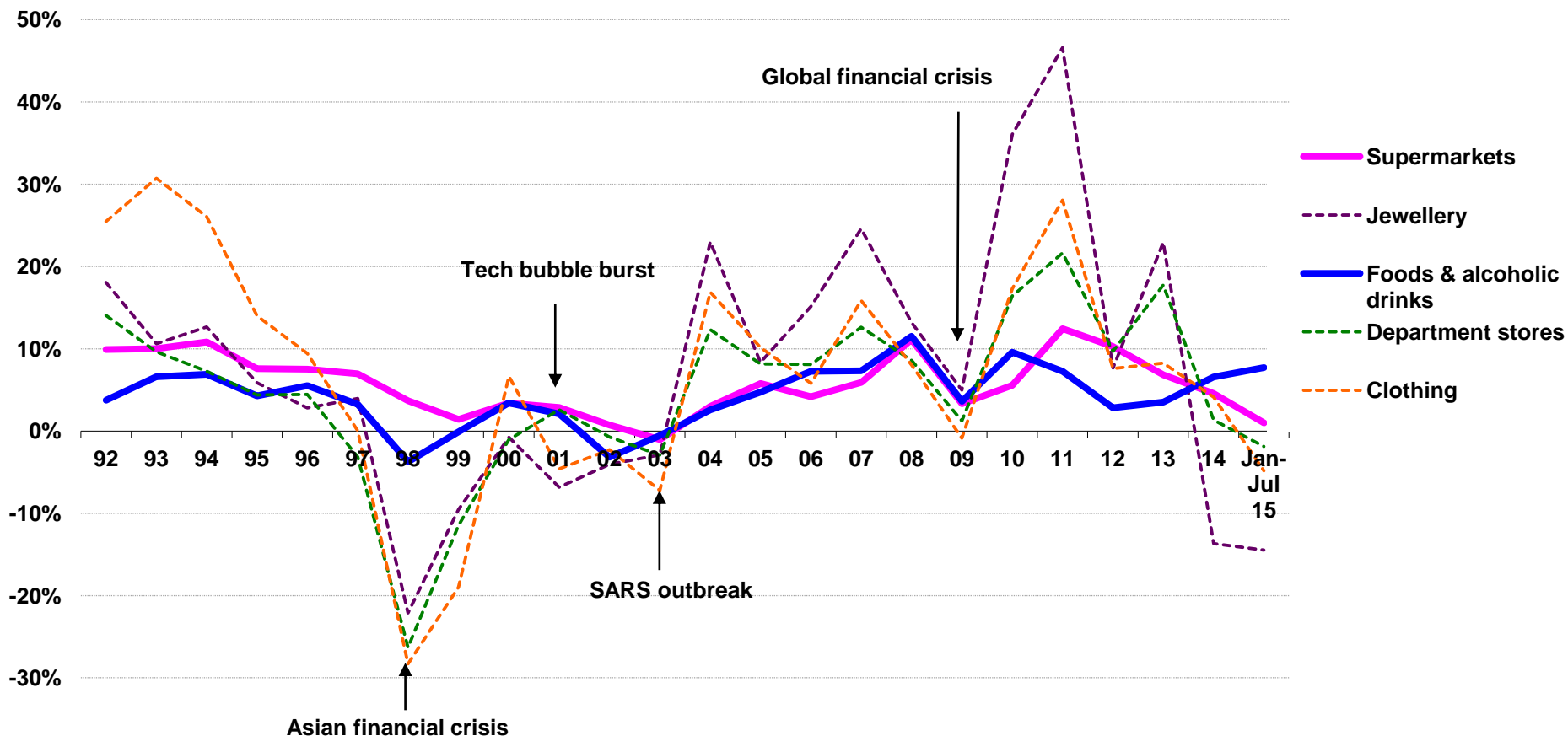
Funds from Operations ⁽²⁾ / Total Debt



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

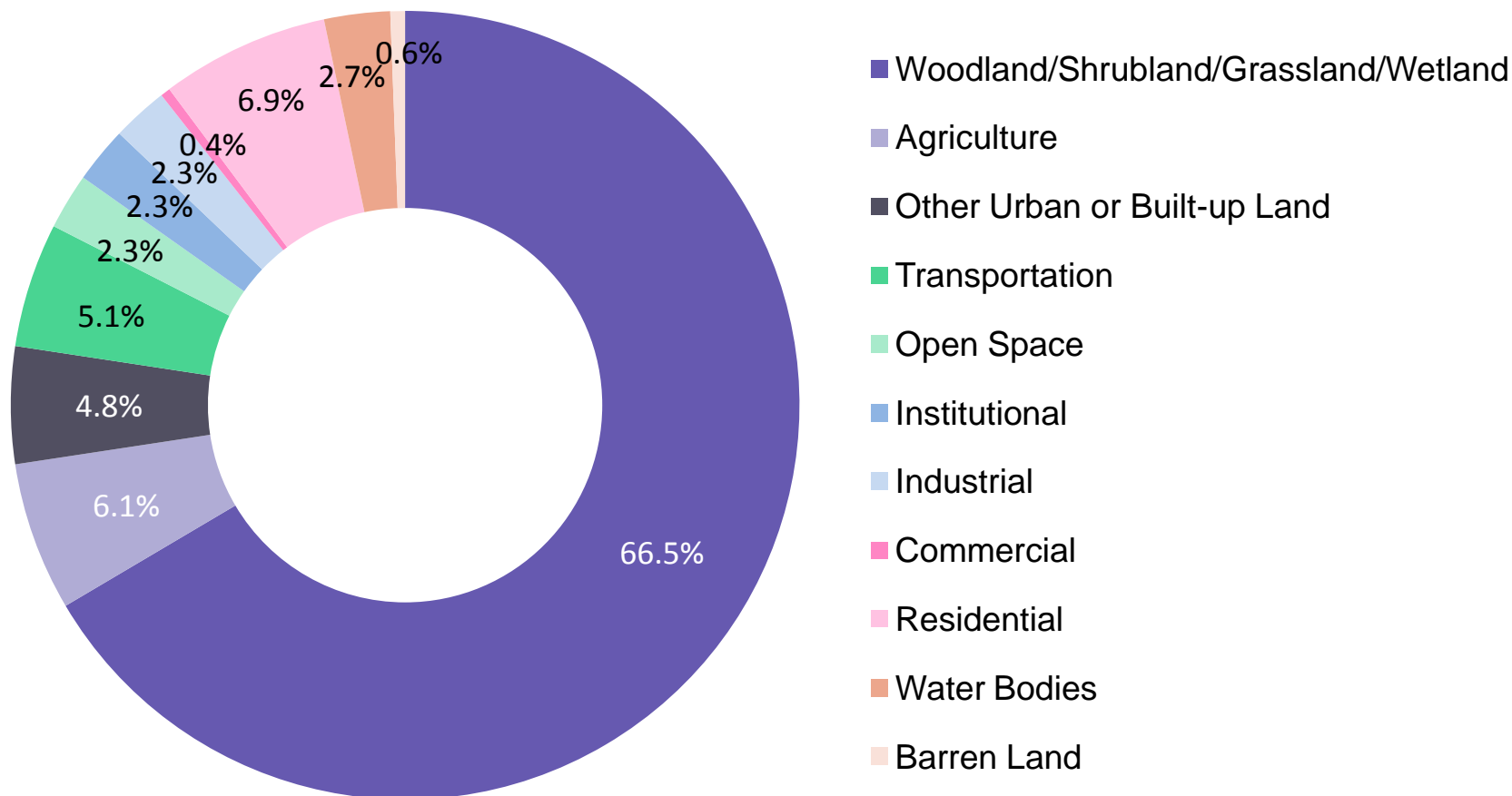
(2) Funds from Operations is calculated by net cash generated from operating activities with adjustments for operating lease expense and interest .

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



Source: Census & Statistics Department

Additional Data 14: Land Utilisation in Hong Kong 2014



Very limited land for commercial use in Hong Kong

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