



**Link Real Estate
Investment Trust**

**Corporate Presentation
September 2016**

Link at a Glance

Link is...

- #1**
- REIT listed in Hong Kong
 - REIT in Asia by market capitalisation

100% Free float publicly held by institutions and private investors

Spanning Hong Kong, Beijing and Shanghai, our portfolio includes



Retail facilities



Fresh markets



Car parks



Offices

Improving asset quality and DPU growth through

Asset Management

Asset Enhancement

Asset Disposal

Asset Acquisition

Property Development

Property Re-development

Core
New
Future

We own...

In Hong Kong ⁽²⁾



160
Properties

10 million sq ft
Retail space

884,000 sq ft
Under development

72,000
Car park spaces

In Mainland China ⁽²⁾

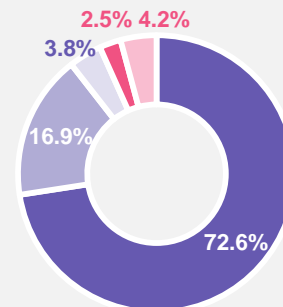


2
Properties

1.8 million sq ft
Retail and office space

Portfolio mix by value ⁽³⁾

- Hong Kong retail
- Hong Kong car park
- Hong Kong office
- Mainland China retail
- Mainland China office



Notes:

(1) All data for the financial year ended 31 March 2016 (unless stated otherwise).

(2) As at 30 June 2016.

(3) Portfolio value as at 31 March 2016, minus assets disposed on 31 May 2016 and including acquisition of 700 Nathan Road which was completed on 15 April 2016.

We Link People to a Brighter Future

Our business growth drivers



What we care about


Asset/Brand


Staff


Tenant


Corporate Governance


Economy


Community


Environment

What we do

- 1 Building a more productive and higher quality portfolio
- 2 Maintaining a prudent and flexible capital structure
- 3 Developing a strong management team
- 4 Helping our tenants and communities grow while delighting shoppers

Values We Created

Revenue
HK\$8,740
million

5-Year
CAGR
+10.3%

Net property
income
HK\$6,513
million

5-Year
CAGR
+12.3%

Valuation
HK\$160,672
million

5-Year
CAGR
+19.0%

Distribution
per unit
206.18
HK cents

5-Year
CAGR
+13.3%

**A/ Stable &
A2/ Stable⁽³⁾**
Rating from S&P
and Moody's

2.57%
Effective
interest rate

16.5%
Gearing ratio

95.3%⁽²⁾

Occupancy in
Hong Kong



78%

Retention
rate



44

Enhancement
projects
completed to
date

26.3%

Reduction in energy
consumption since 2010



HK\$27.9 million

Donated through Link Together
Initiatives since 2013



Global recognition

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



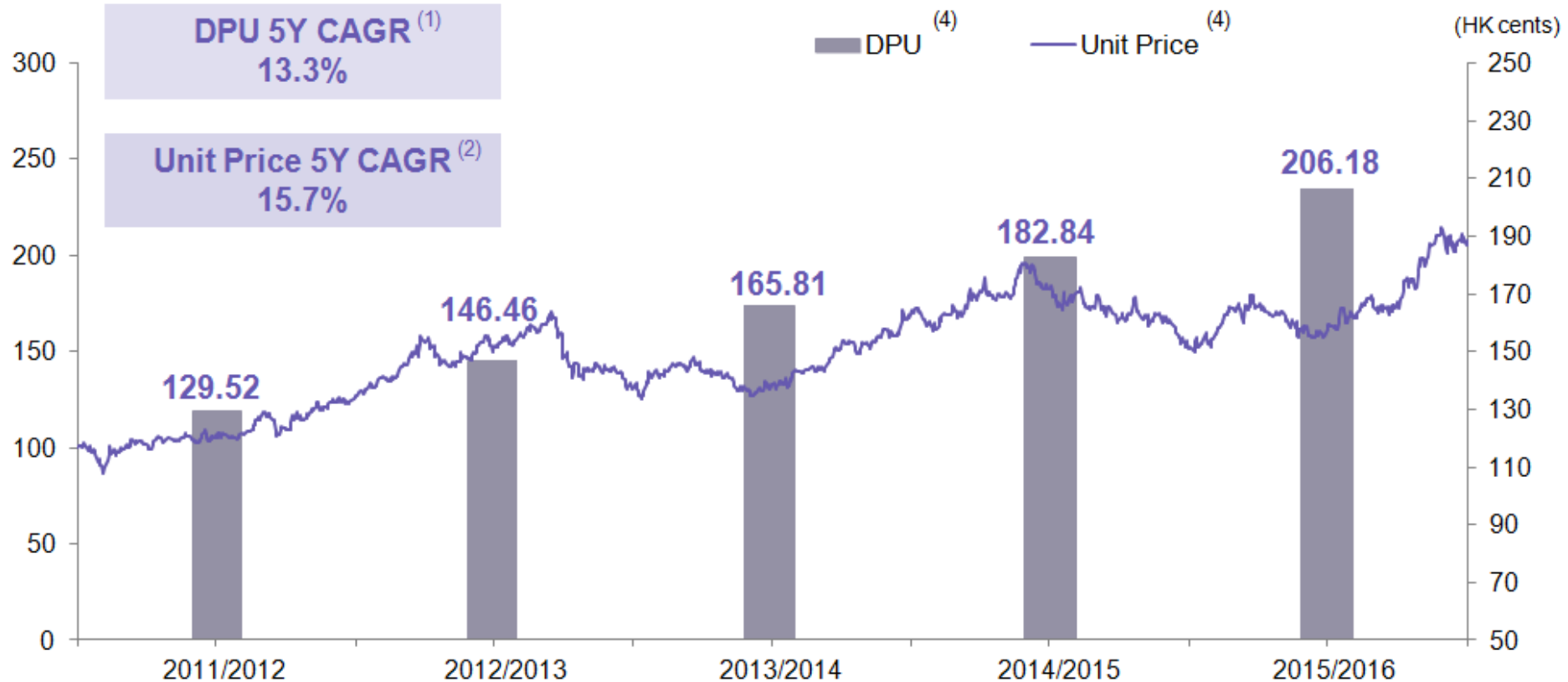
FTSE4Good



G R E S B[®]
Green Star 2015

Notes:
(1) All data for the financial year ended 31 March 2016 (unless stated otherwise).
(2) As at 30 June 2016.
(3) As at 25 July 2016.

Delivering Sustainable Growth



Compound annualised total return since listing +20.6%⁽³⁾

Notes:

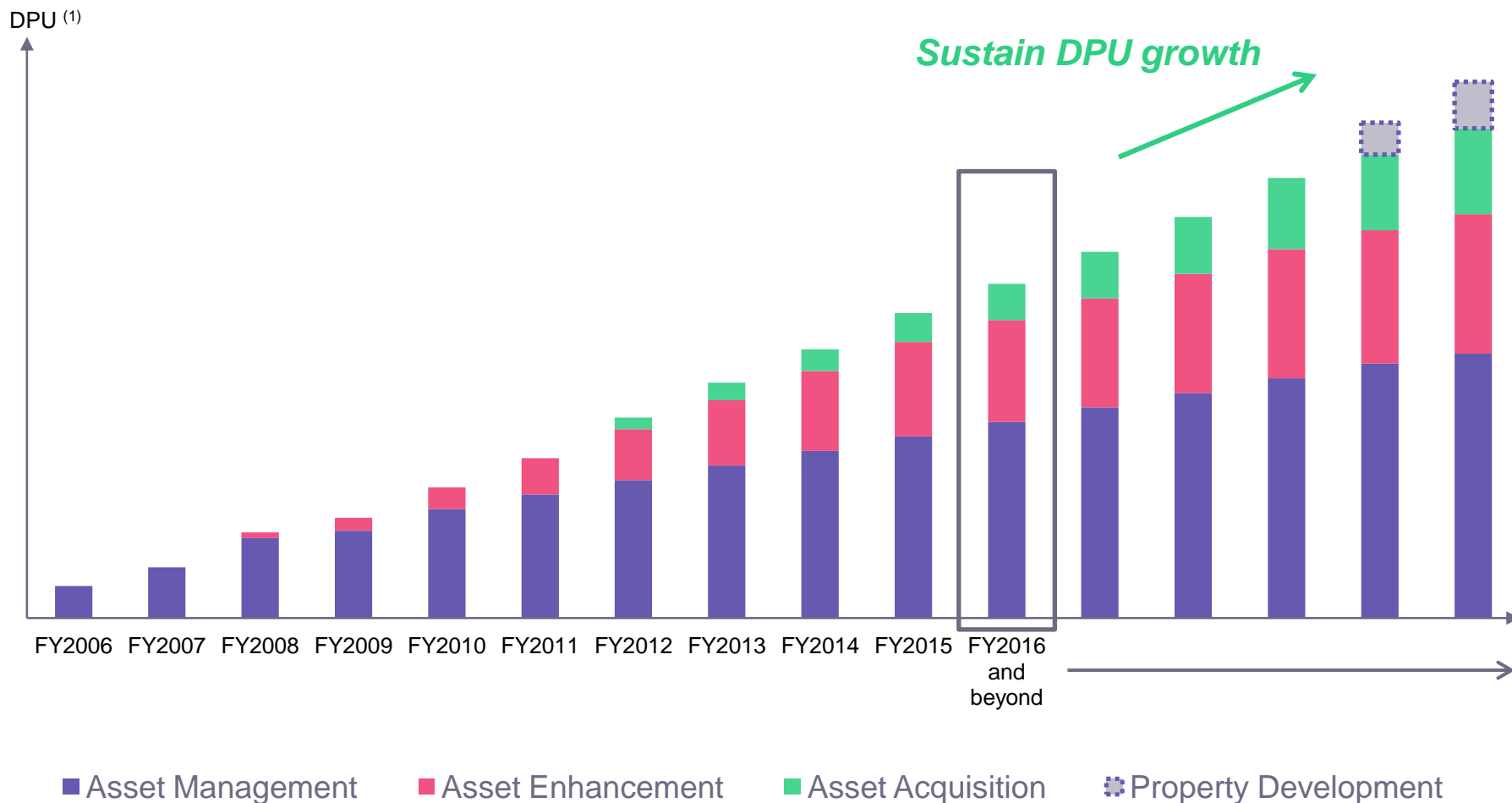
(1) 5-Year CAGR for the past 5 financial years.

(2) 5-Year CAGR from 31 August 2011 to 31 August 2016.

(3) A combination of unit price appreciation and distribution paid out since listing in 25 November 2005 to 31 August 2016.

(4) Unit price rebased as at 31 August 2011 market close (i.e. 31 August 2011 = 100).

Each Growth Driver Adding to DPU Growth



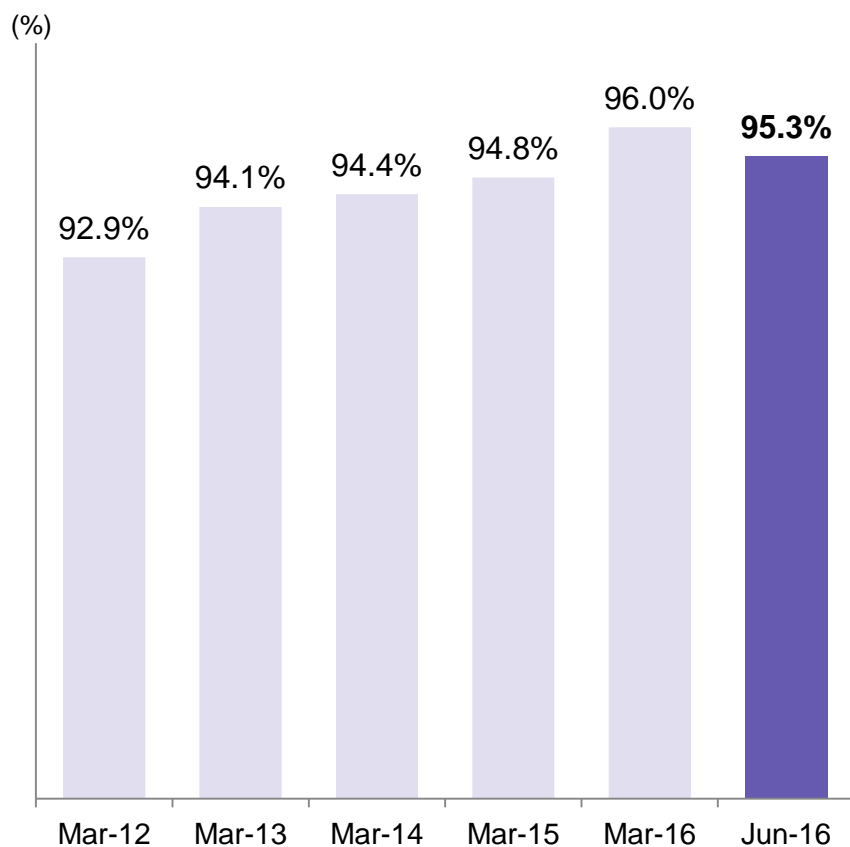
Note:

(1) For illustration purpose only, not to scale.

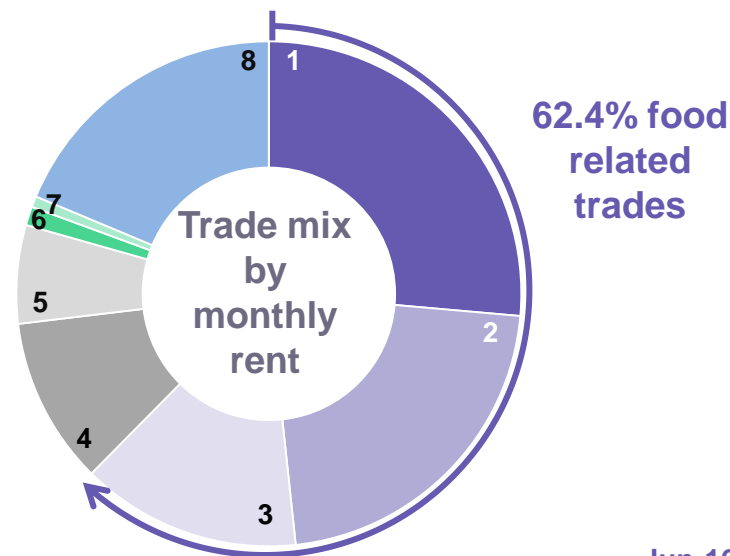
Hong Kong Portfolio

Resilient Retail Portfolio

Stable occupancy



Non-discretionary trade mix



	Jun-16
1. Food and beverage	26.4%
2. Supermarket and foodstuff	21.2%
3. Markets/ Cooked food stalls	14.8%
4. Services	10.7%
5. Personal care/ Medicine	6.4%
6. Education/ Welfare and ancillary	1.2%
7. Valuable goods (jewellery, watches and clocks)	0.8%
8. Others ⁽¹⁾	18.5%

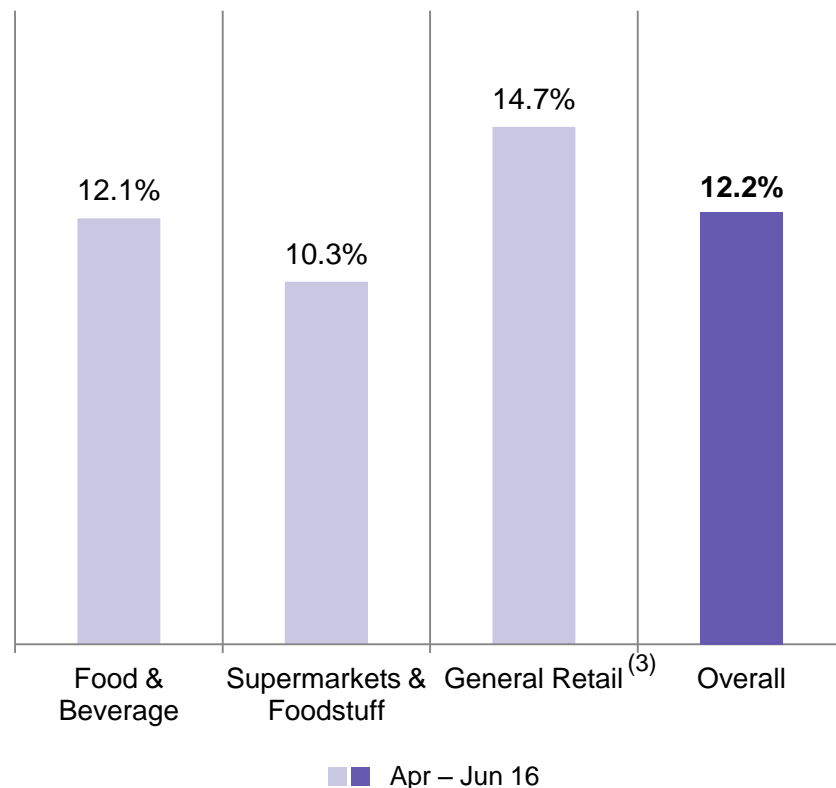
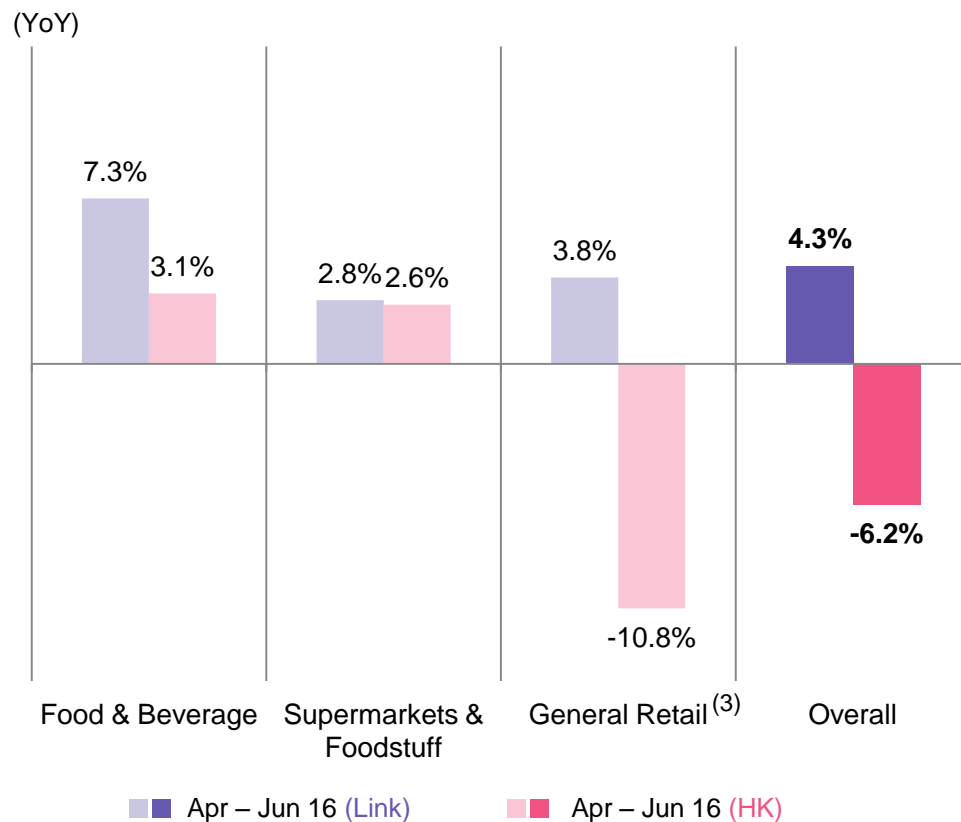
Note:

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

Tenants Outperforming the Market

Tenants sales growth supported by continuous efforts in trade mix refinement

Stable rent-to-sales ratio implies rent is still within tenants' affordable range



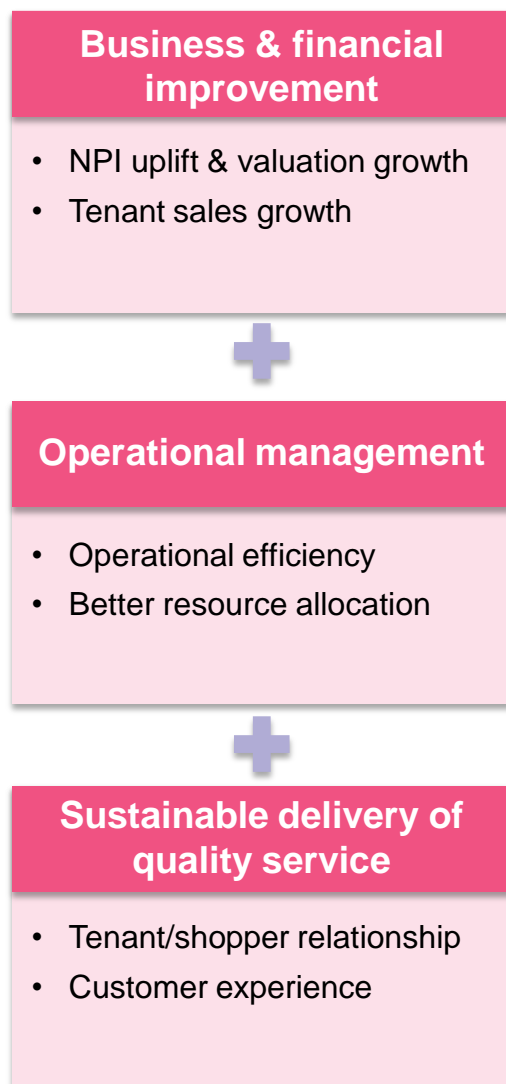
Notes:

(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.

Asset Management Model to Enhance Value



Asset Management team

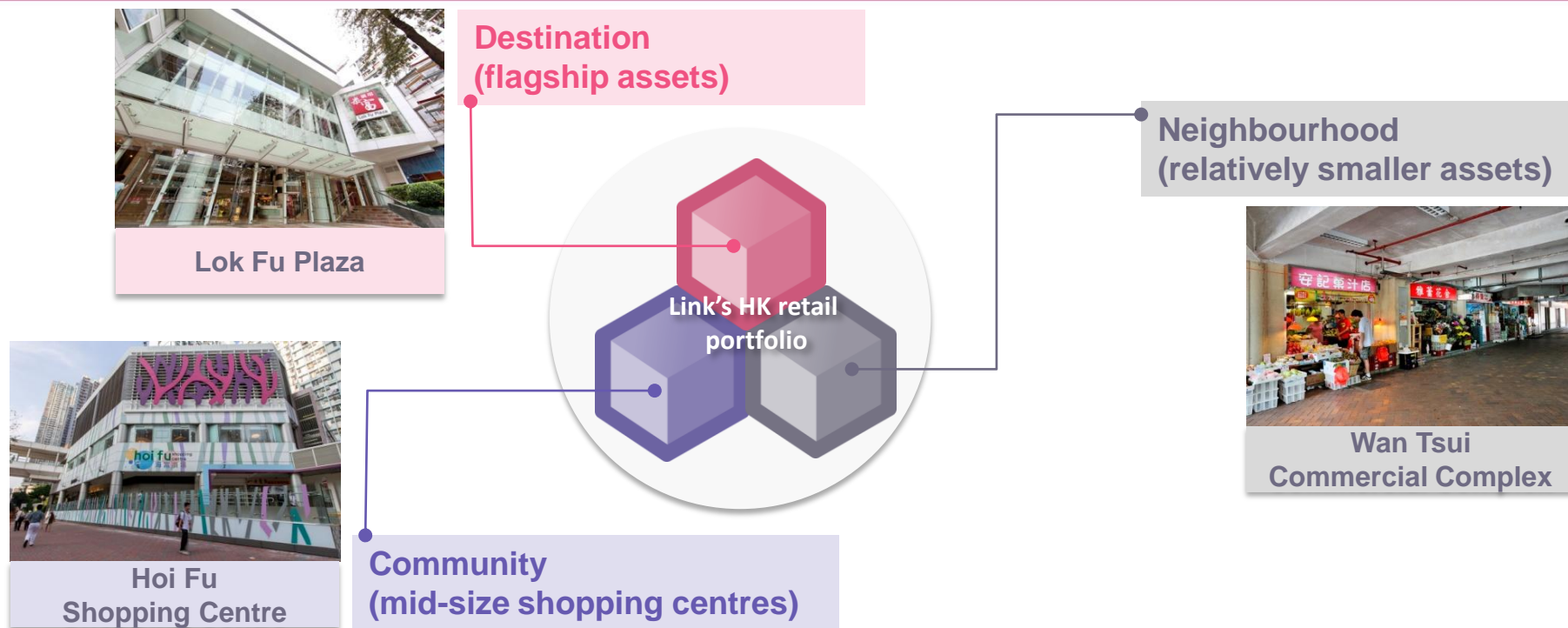
- Led by Director of Asset Management (HK), Link's former Director of Leasing
- 5 dedicated Asset Managers to oversee 20+ Link's largest and strategically most important projects
- Manage operations, drive customer focus, enhance efficiency and create value for each cluster
- Understand both tenants' and customers' needs to develop long-term asset plans

No. of clusters	5 ⁽¹⁾
No. of assets⁽²⁾ per cluster	3-5
Total area per cluster	Approx 500-740k sq ft
% of Hong Kong portfolio under Asset Management Model	~36% by valuation ⁽³⁾

Notes:

- (1) 5 clusters in Tseung Kwan O, Kowloon East, Central Kowloon, Tuen Mun and Tin Shui Wai.
 (2) Comprises of Destination and Community Shopping Centres.
 (3) Valuation as at 31 March 2016, minus assets disposed on 31 May 2016 and including acquisition of 700 Nathan Road which was completed on 15 April 2016.

Portfolio Segmentation To Better Tailor Management Approach



	No. of properties ⁽¹⁾	Retail Rentals ⁽²⁾ (HK\$'M)	Total area ⁽¹⁾ (‘000 sq ft)	Average monthly unit rent ⁽¹⁾ (HK\$ psf)	Occupancy rate ⁽¹⁾ (%)
Destination	6	1,044	1,302	70.8	97.3
Community	38	3,013	4,173	60.8	97.0
Neighbourhood	86	1,883	4,530	35.3	94.6

Note:

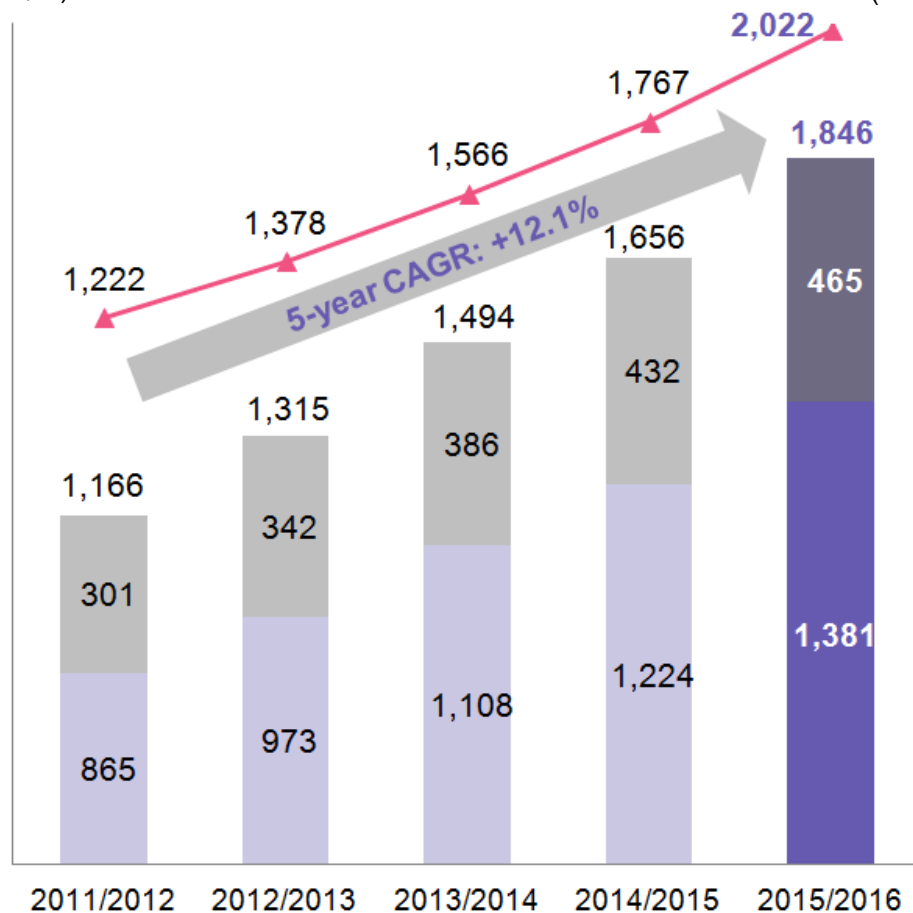
(1) As at 31 March 2016, excludes assets disposed on 31 May 2016.

(2) For the financial year ended 31 March 2016.

Continuous Demand in Car Park Spaces

Rental (HK\$M)

Income per space per month (HK\$)



Monthly Hourly Car park income per space per month

Key growth drivers



Growth in private car registration



Stagnant growth in car park spaces



Increased visitation to enhanced shopping centres

Park & Dine App Enriching Customer Experience



Over 81,000 downloads since launch in 2015.



New initiatives

- **7-hour free parking** for “Park & Ride” users
- Extended **e-queuing** for easy dining
- **One-hour free wifi** for app users
- **Real-time** parking information available



Creating Value through Asset Enhancement

Overview

Number of projects completed since IPO	44
Project ROI target	>15%
CAPEX per year	HK\$600-800 million
Expected number of projects to be completed each year	4-6 projects

Completed asset enhancement projects in FY2015/2016

**Tsing Yi
Commercial Complex**



HK\$105M / 15.6%⁽²⁾

Temple Mall North



HK\$306M / 15.5%⁽²⁾

**Long Ping
Commercial Centre**



HK\$133M / 17.1%⁽²⁾

Wo Che Plaza



HK\$36M / 23.5%⁽²⁾

**Tin Shing
Shopping Centre
(incl. fresh market)**



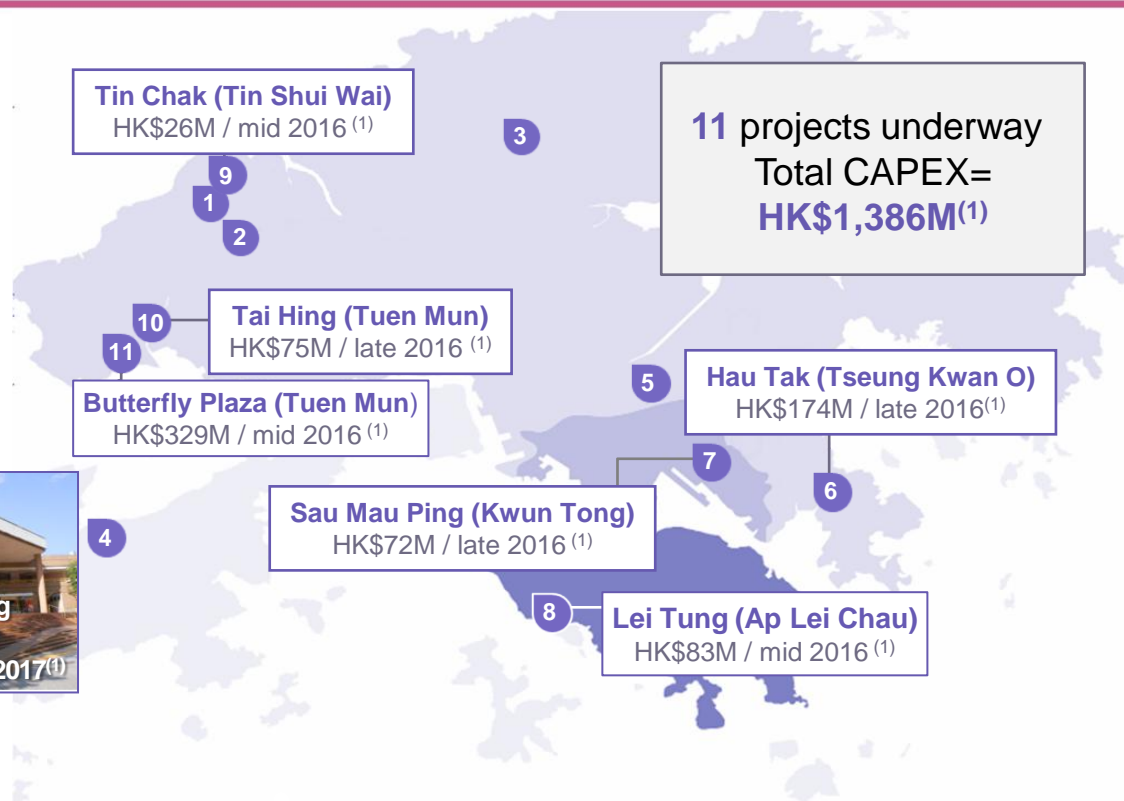
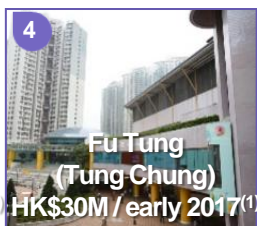
HK\$195M / 15.6%⁽²⁾

Notes:

- (1) All data for the financial year ended 31 March 2016 (unless stated otherwise).
- (2) Represents CAPEX / ROI of the project.
- (3) 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 Asset Enhancement Pipeline to 2020

Projects underway



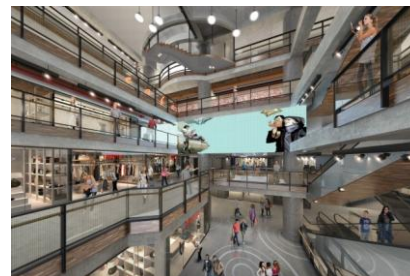
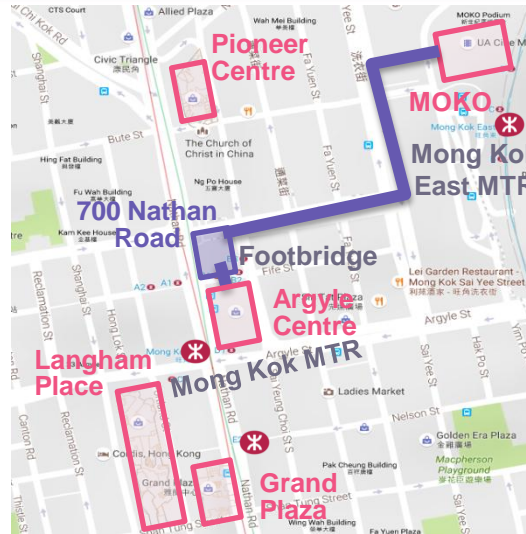
Pipeline extending to 2020

	FY2016/2017	FY2017/2018	FY2018/2019	FY2019/2020
Projects underway	11 (HK\$1,386M)			
Projects to commence		8 (HK\$808M)		
Others under planning			>16 (>HK\$1,300M)	

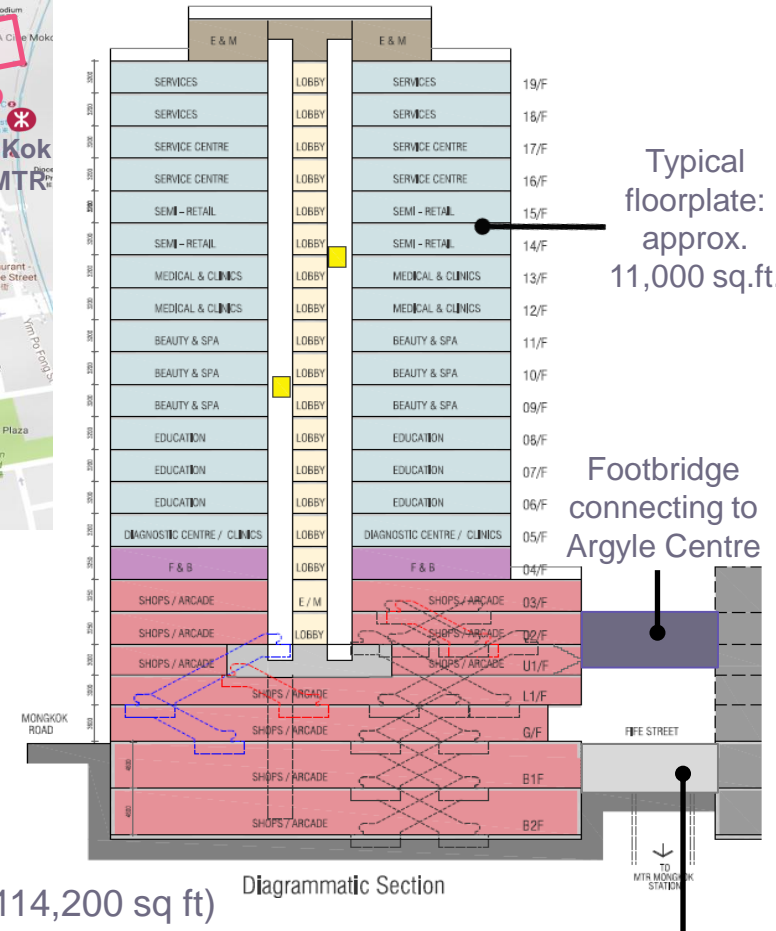
Note:

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

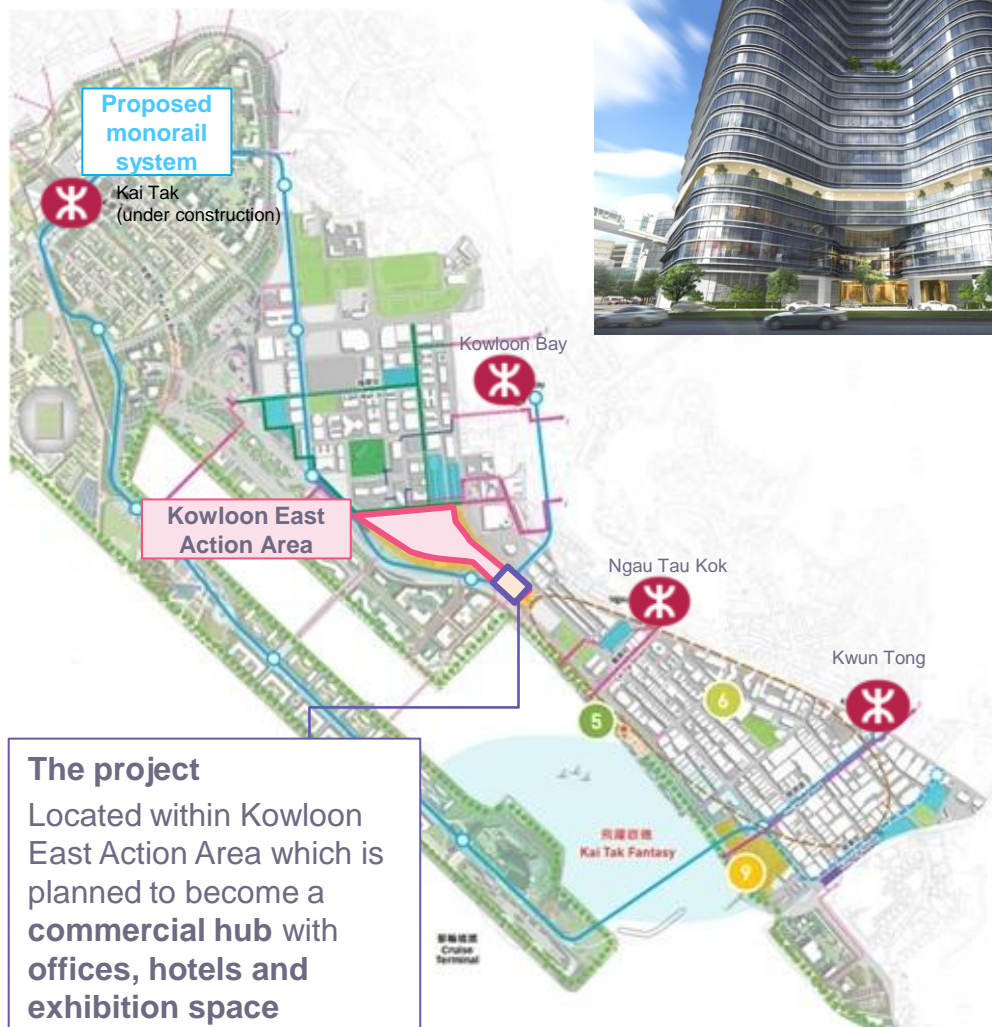
700 Nathan Road: Mass-market Commercial Complex with Excellent Connectivity



- Acquired in April 2016 at **HK\$5,910M**
- Total GFA of 284,800 sq ft (tower: 170,600 sq ft; retail podium: 114,200 sq ft)
- Located directly above Mong Kok MTR Station, one of the busiest stations in Hong Kong
- Renovating into a **modern retail podium and tower** targeting **mass-market retail, food and beverage and service trades**
- Start operations around the **end of 2017**



77 Hoi Bun Road: Best-in-class Grade-A Commercial Development in Kowloon East



The project

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



- Joint development by **Link (60%)** and **Nan Fung Development (40%)**
- Total cost of approx. **HK\$10.5B**
- Total GFA of **884,000 sq. ft.**
(office: 803,000 sq ft; retail: 81,000 sq ft)
- **Twin towers with connected floors** and a three-level **retail podium** that will meet the **highest standards of a green building**
- Scheduled to be **completed in 2019**

Recycle Capital through Asset Disposal

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

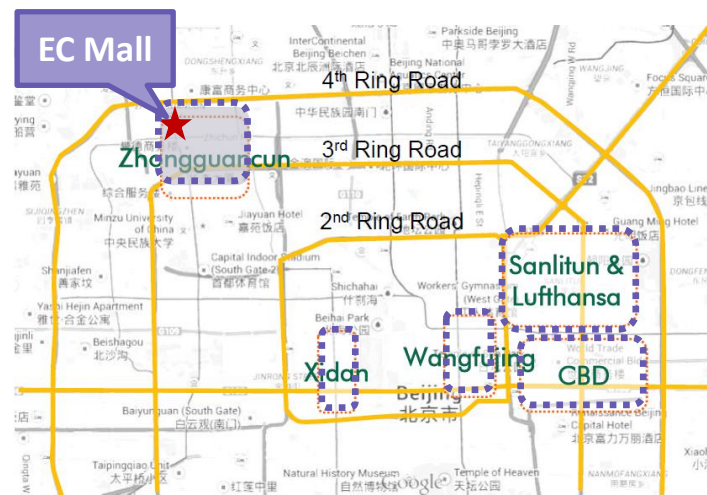
	No. of disposed properties	Total area (sq ft)	Total transacted price (HK\$M)	Premium to valuation
FY2014/2015	9	308,992	2,956	33%
FY2015/2016	5	181,055	1,716	30%
FY2016/2017	9	329,152	3,652	19%
Total	23	819,199	8,324	

Mainland China Portfolio

EC Mall in Beijing: Exceptional Performance



- Acquired in April 2015 at **RMB2,500M**
- Located at **Zhongguancun**, the “Silicon Valley of China” and well-connected by metro lines
- **Regional destination mall** offering mass market retail products including trendy retail and strong F&B
- Achieved **reversion rate at 38.7%** for FY2015/2016



Selected tenants



	As at 30 June 2016
Occupancy	98.6%

Corporate Avenue 1 & 2 in Shanghai: Preferred Choice for Local Giants and MNCs



Total area: 98,080 sqm

- Acquired in August 2015 at **RMB6,600M**
- Situated in **Xintiandi**, one of the **most renowned and affluent central business districts** in Shanghai
- Equipped with **excellent hardware and grade-A specifications**
- Achieved **office reversion rate at 12.8%** for FY2015/2016

	As at 30 June 2016
Office Occupancy	98.2%

Selected tenants



Outlook & Strategy

Remain Confident amidst Weakening Macro Conditions

Hong Kong

Slower but positive GDP growth

+1.7% (2Q16, YoY)

Stable retail sales value growth for non-discretionary trades

+2.6% (2Q16, YoY)

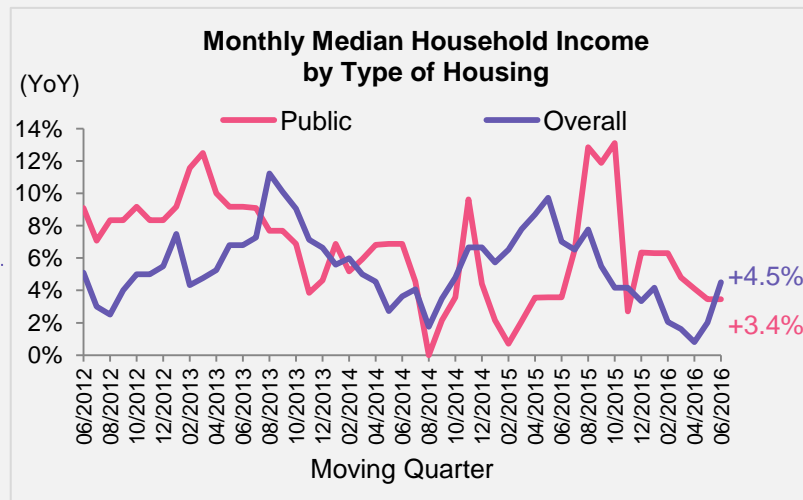
Source: HK Census & Statistics Department

Continuous low unemployment rate

3.4% (2Q16)

Steady growth in monthly median household income for public housing

+3.4% (2Q16, YoY)



Mainland China Tier-1 cities

Moderate GDP growth

+6.7% (2Q16, YoY)

Source: National Bureau of Statistics

Strong retail sales of goods

+10.2% (2Q16, YoY)

Increasing per capita disposable income of urban households

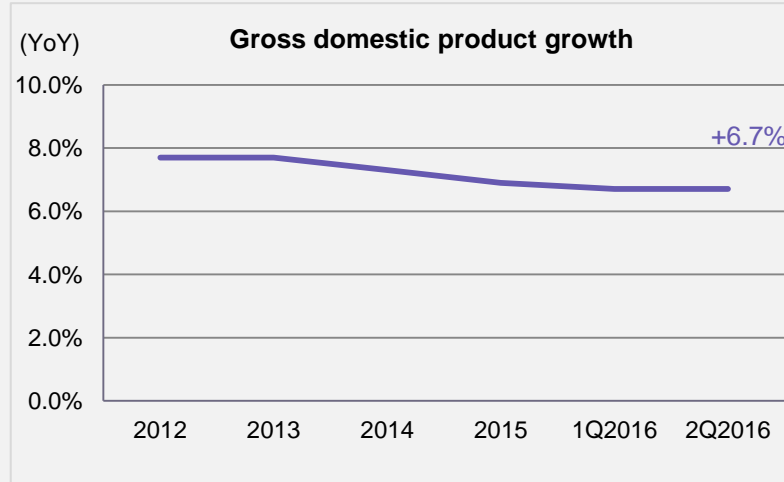
+8.7% (1H16, YoY)

Source: Beijing Statistical Information Net

Improving Shanghai CBD office rental index

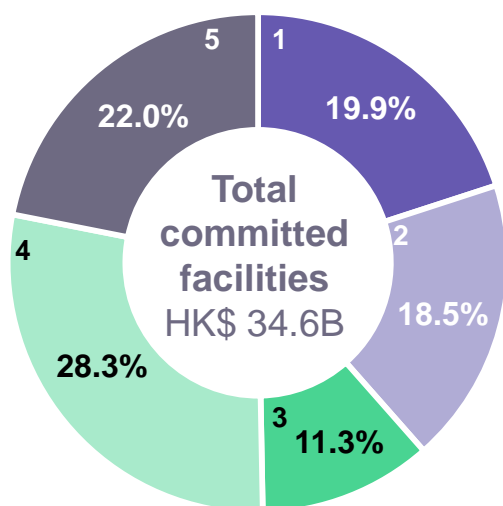
+7.5% (2Q16, YoY)

Source: JLL



Healthy Balance Sheet through Strong 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)

Committed debt
maturity ⁽¹⁾

5.0 years

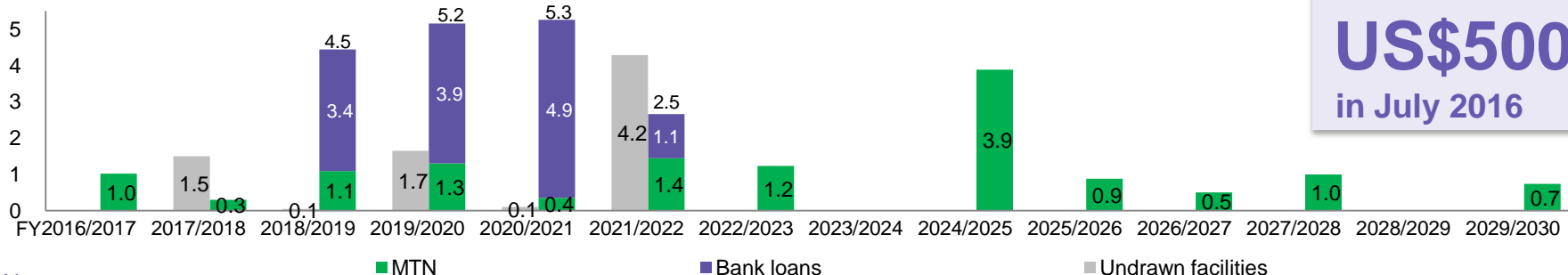
Effective interest
rate ⁽¹⁾

2.57%

Asia's first
property company
to issue **Green
Bond**

US\$500M
in July 2016

Extending maturity with longer tenor debt ⁽¹⁾ ⁽²⁾



Notes:

(1) As at 31 March 2016.

(2) All amounts are face value.

Focus on Strategic Priorities and Execution

1

Building a More Productive and Higher Quality Portfolio

- Enhance quality through improving management and innovation
- Target stable growth for NPI

2

Maintaining a Prudent and Flexible Capital Structure

- Maintain optimal credit ratings
- Increase capital efficiency

3

Developing a Strong Management Team

- Retain and develop talent
- Promote diversity and inclusiveness

4

Helping our Tenants and Communities Grow while Delighting Shoppers

- Provide a platform to grow with tenants
- Extend the reach and impact of Link Together Initiatives

Management guidance

Portfolio Mix

Core Market	Hong Kong
Mainland China ⁽¹⁾	Below 12.5%
Office ⁽¹⁾	Below 12.5%
Property development ⁽²⁾	In HK only and below 10%

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.

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

Notes:

(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

Note:

(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 ⁽³⁾	S&P (A / Stable)	Moody's (A2 / Stable)
Total debt / total assets	16.5%	11.9%	N/A	< 30%
Debt / debt and equity ⁽¹⁾	17.5%	10.9%	< 35%	N/A
FFO ⁽²⁾ / debt	17.8%	29.6%	> 15%	N/A
EBITDA interest coverage	10.0 x	13.6x	N/A	> 3.5x
Total debt / EBITDA	4.4 x	3.2x	N/A	< 5.0x

Notes:

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

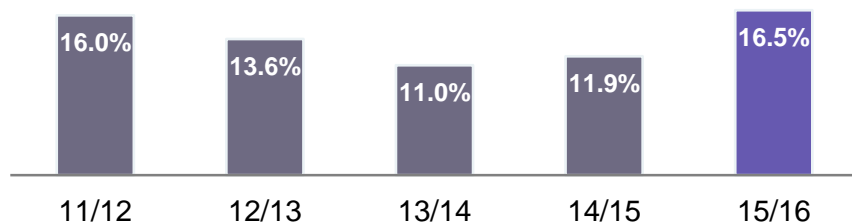
(2) Funds from operations is calculated by net cash generated from operating activities with adjustments for operating lease expense, interest expenses and income.

(3) Figures based on reports of rating agencies.

Additional Data 12: Credit Profile – Strong Credit Metrics

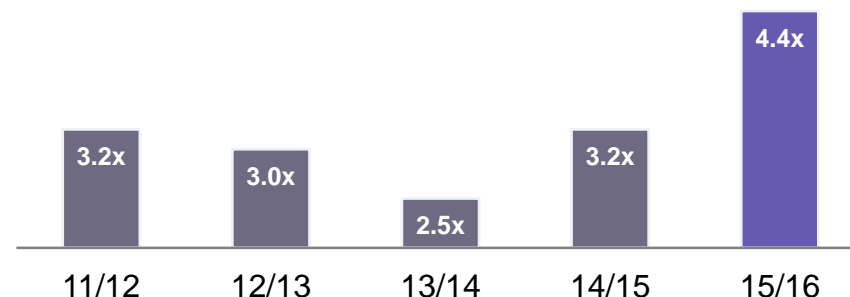
Total Debt ⁽¹⁾ / Total Asset

>30% – Moody's rating trigger



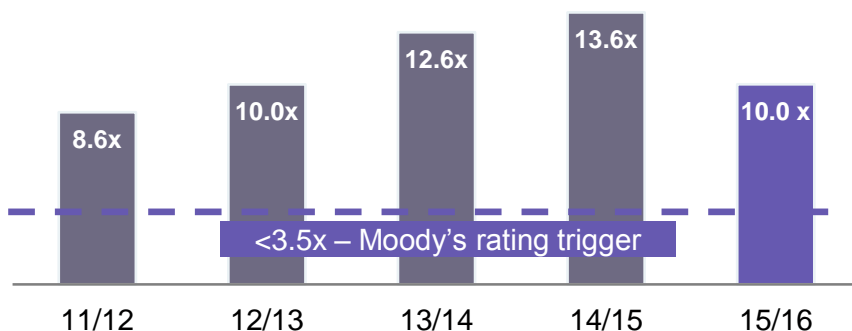
Total Debt / EBITDA

>5.0x – Moody's rating trigger



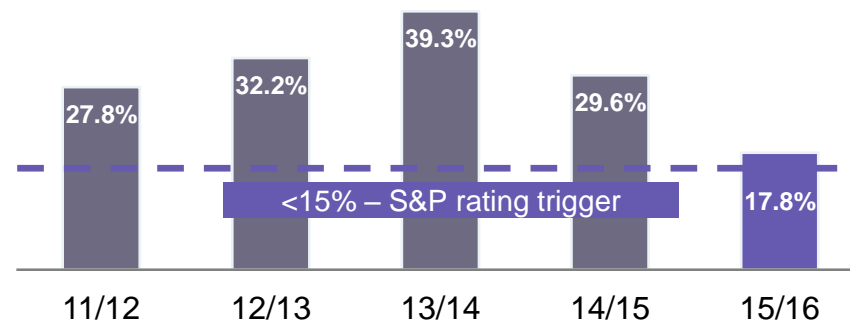
EBITDA Interest Coverage

<3.5x – Moody's rating trigger



Funds from Operations ⁽²⁾ / Total Debt

<15% – S&P rating trigger

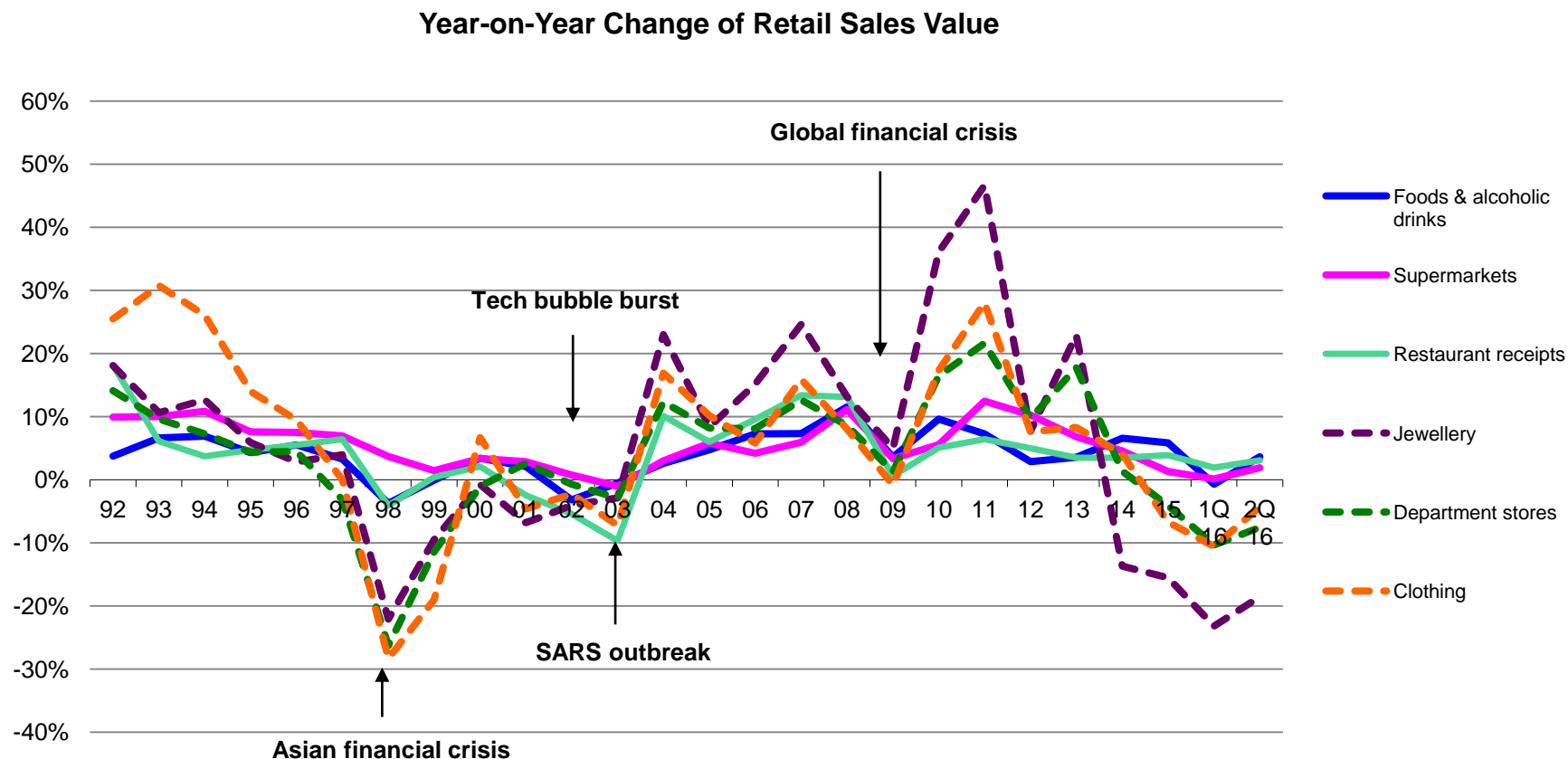


Notes:

(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 HK Retail Sales Value



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

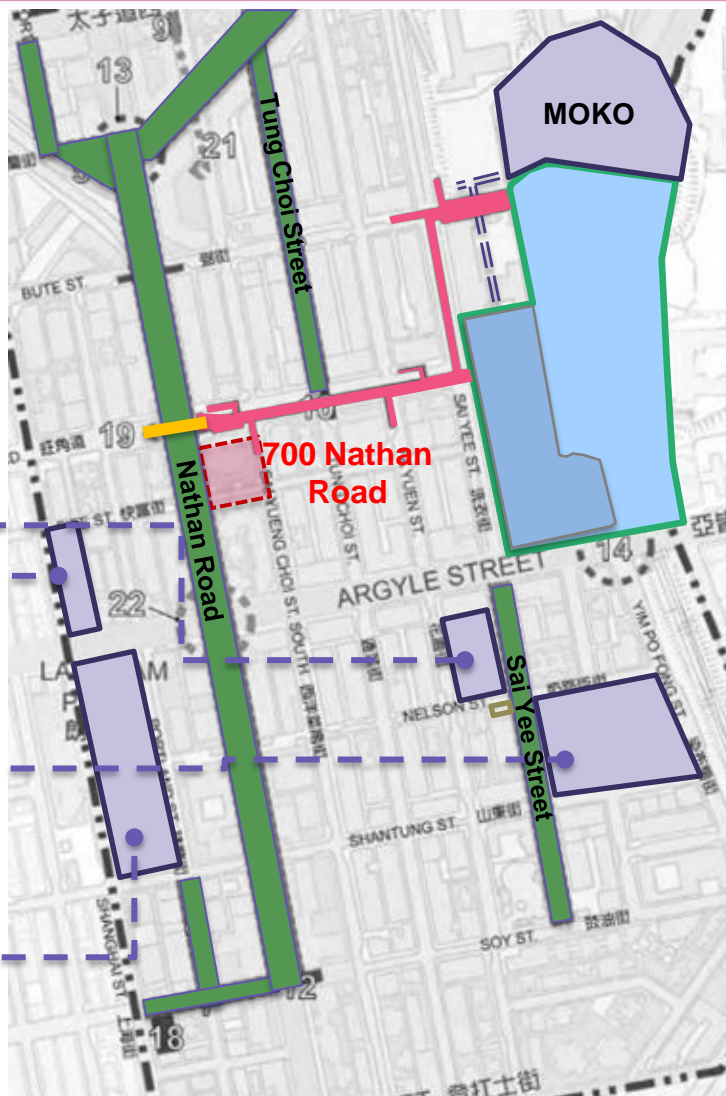
Existing/completed revitalisation

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

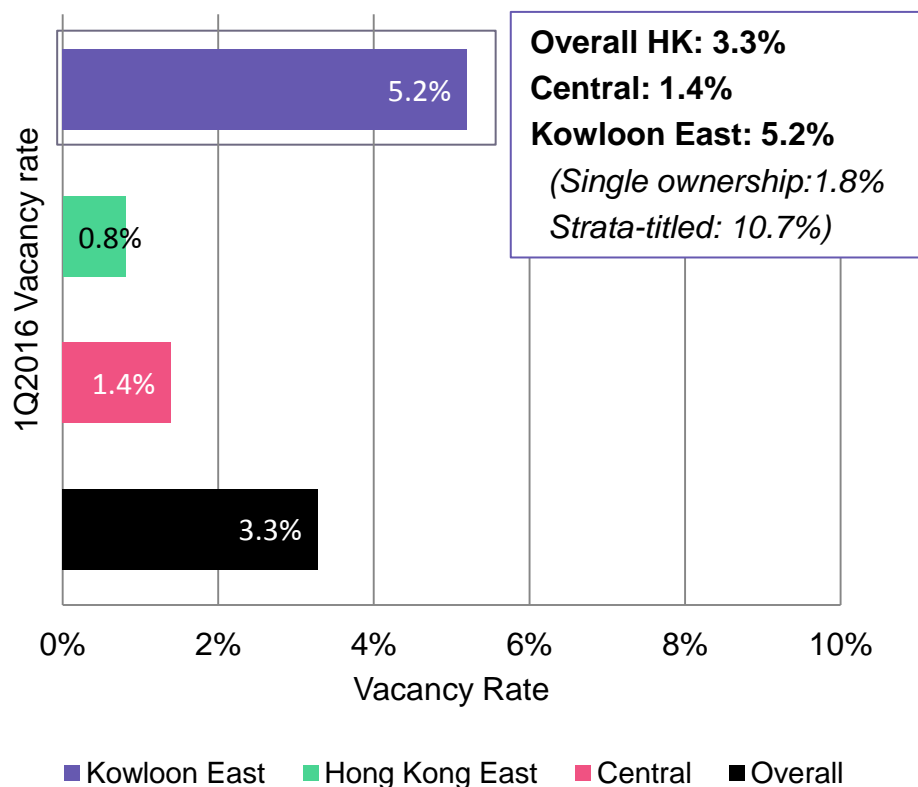
Mong Kok Footbridge
Identity Project
(Improve physical
appearance of the
footbridge)

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

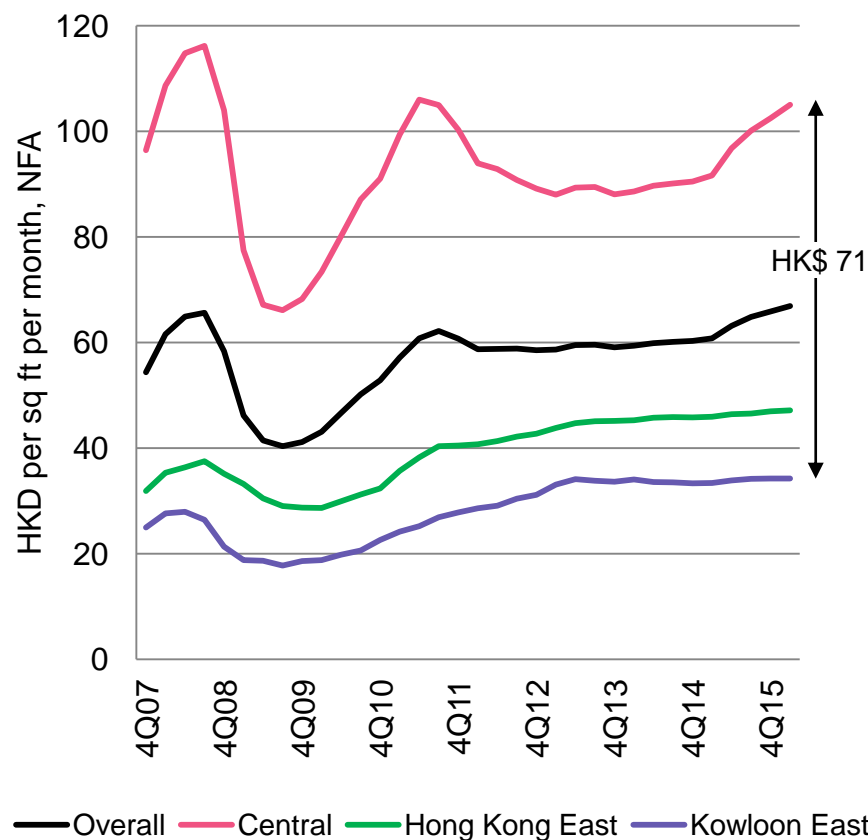
Mong Kok Footbridge
Extension

Additional Data 15: Kowloon East Office Market Update

Kowloon East single-owned office vacancy rate comparable to Central



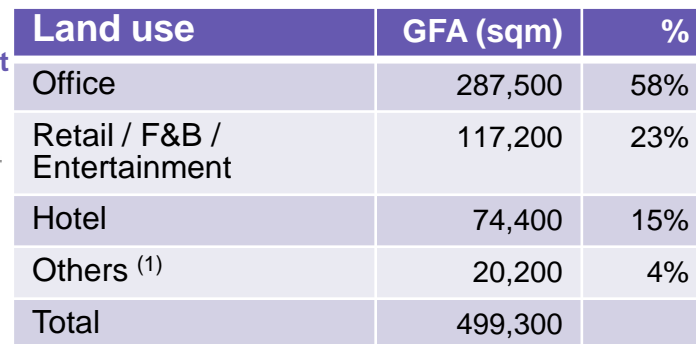
Rental gap between Central and Kowloon East expected to narrow



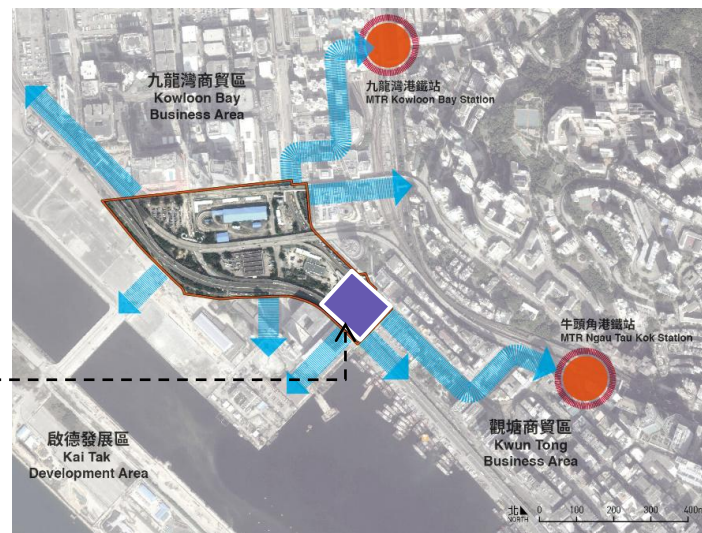
Additional Data 16: Kowloon East - Environmentally Friendly Linkage System to enhance connectivity



領展
LINK

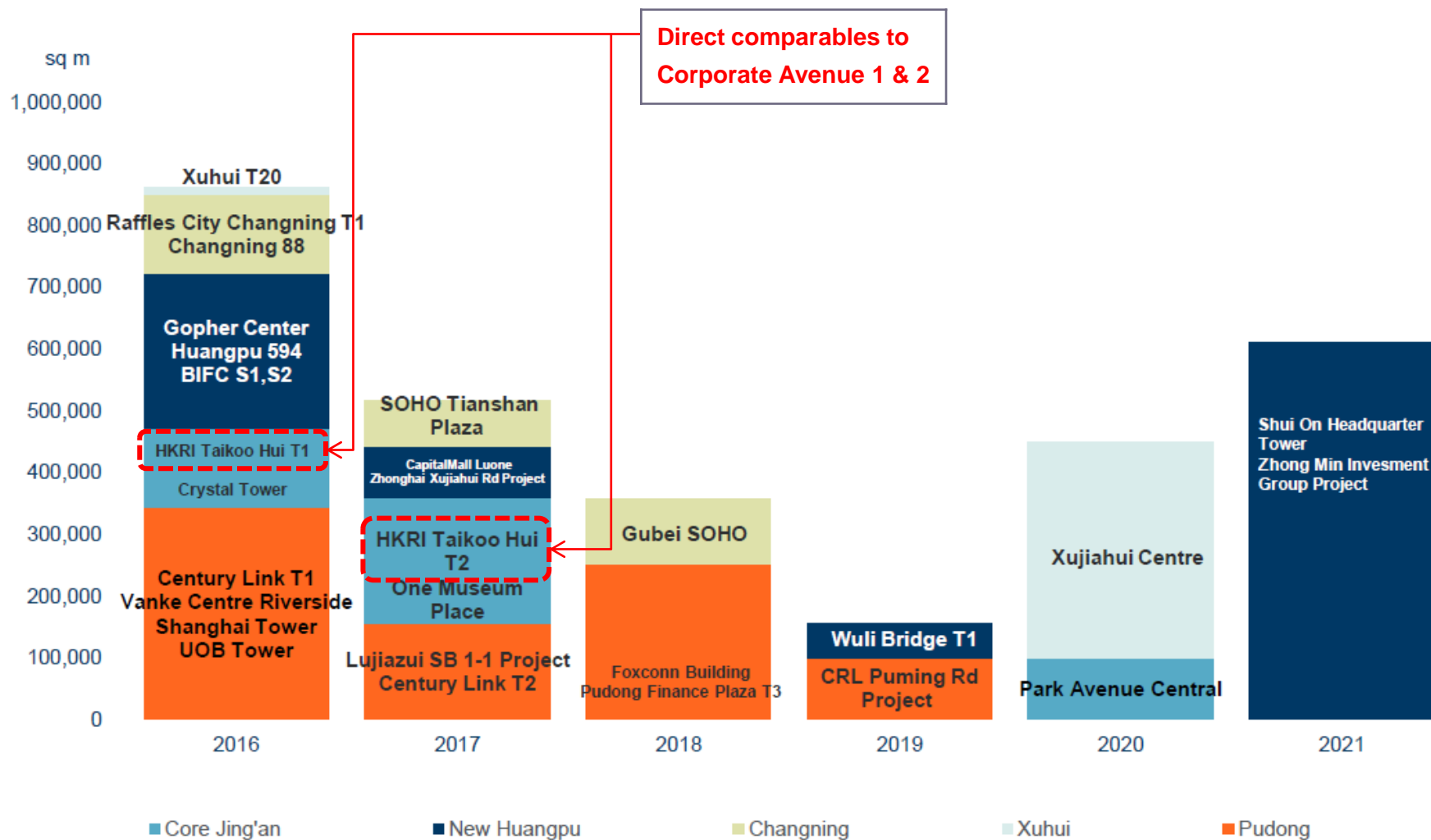


(1) Including SME Business Showcase Space and Support Centre, CC&T Use / Urban Farming / Food Workshop and Transport Facility (excluding Environmentally Friendly Linkage System) .

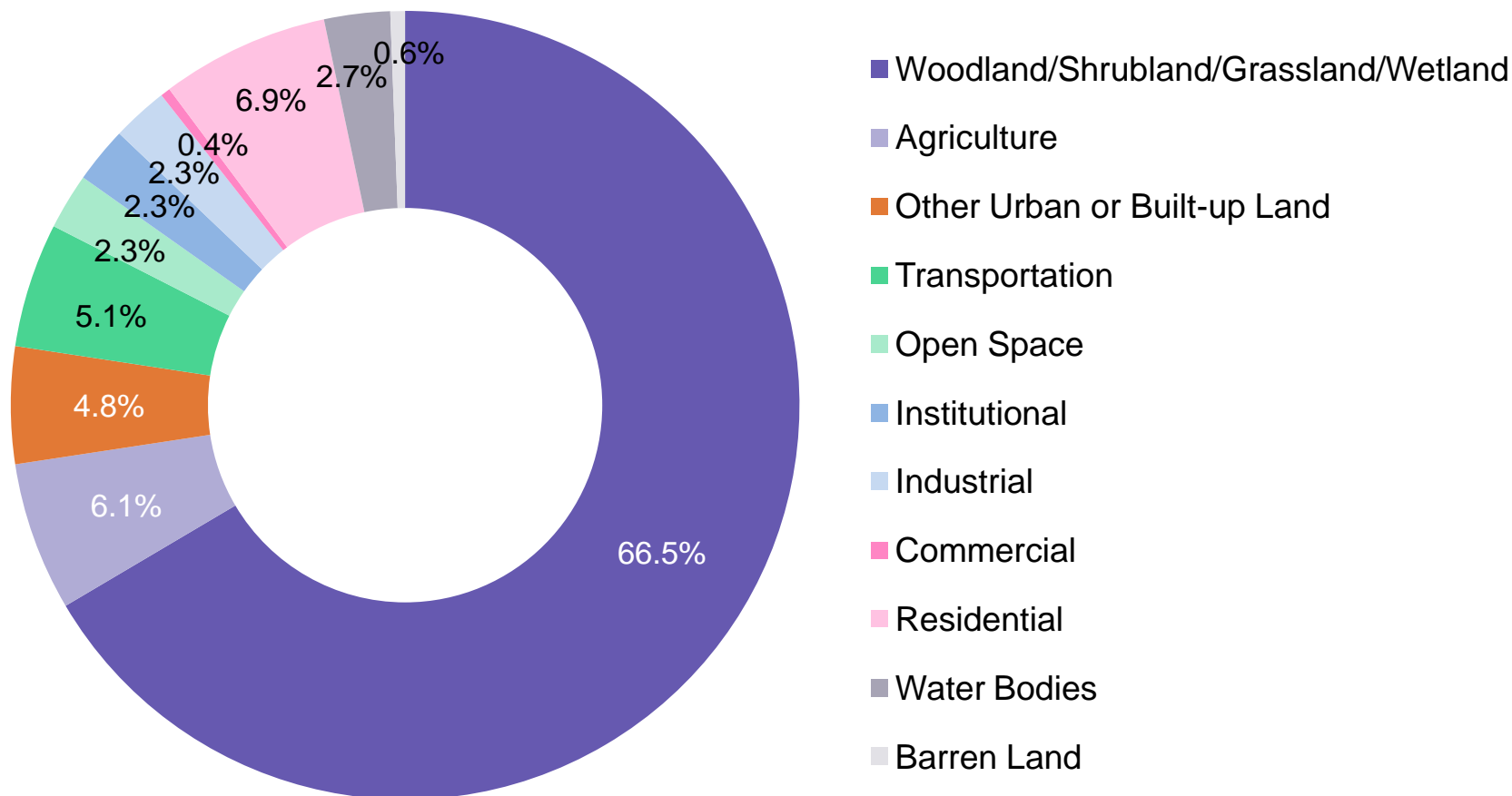


- Source: Energizing Kowloon East Office

Additional Data 18: Office Supply in Shanghai Core CBDs

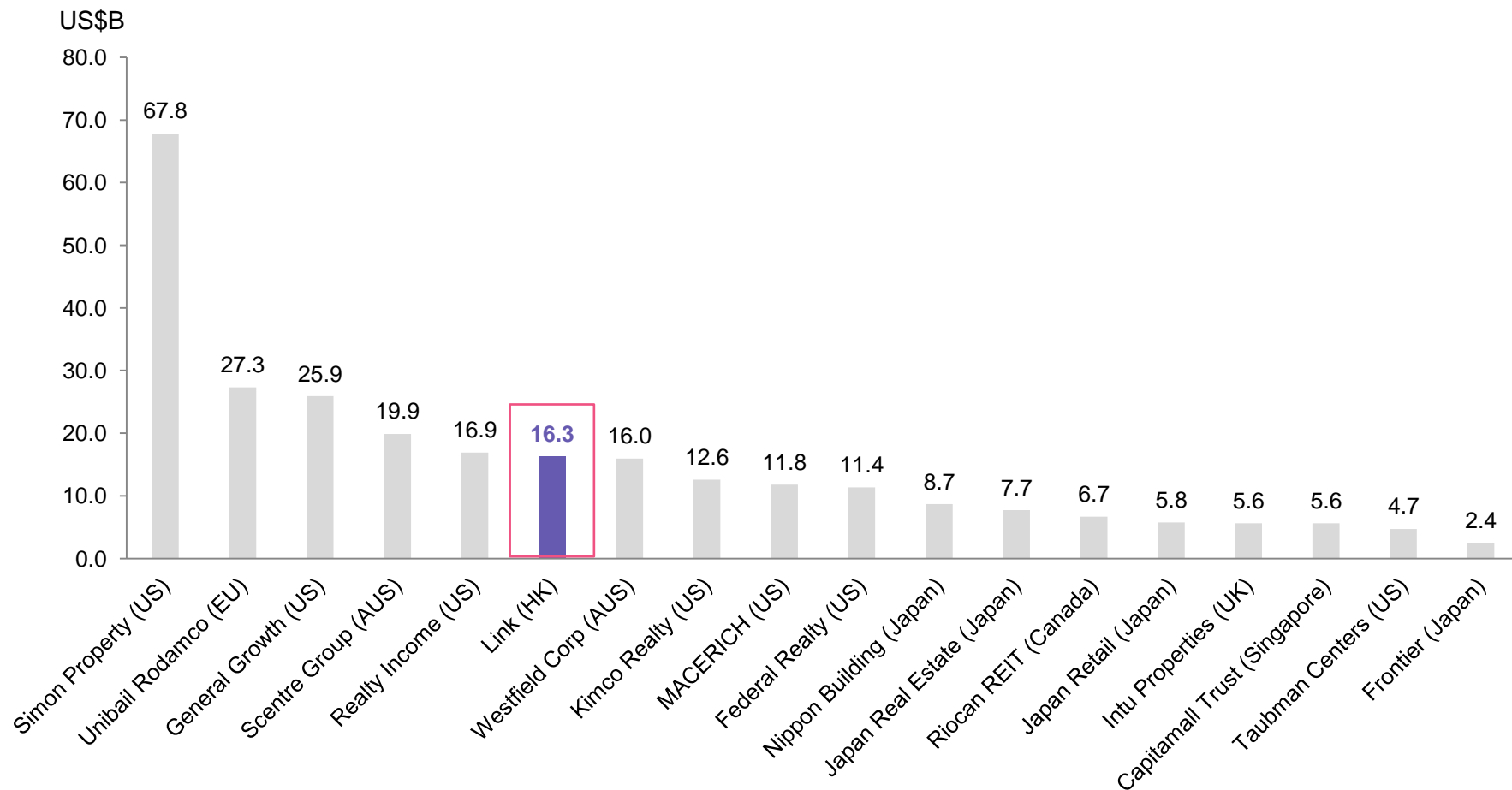


Additional Data 19: Land Utilisation in Hong Kong 2014



Very limited land for commercial use in Hong Kong

Additional Data 20: Top retail-focused REITs in the world

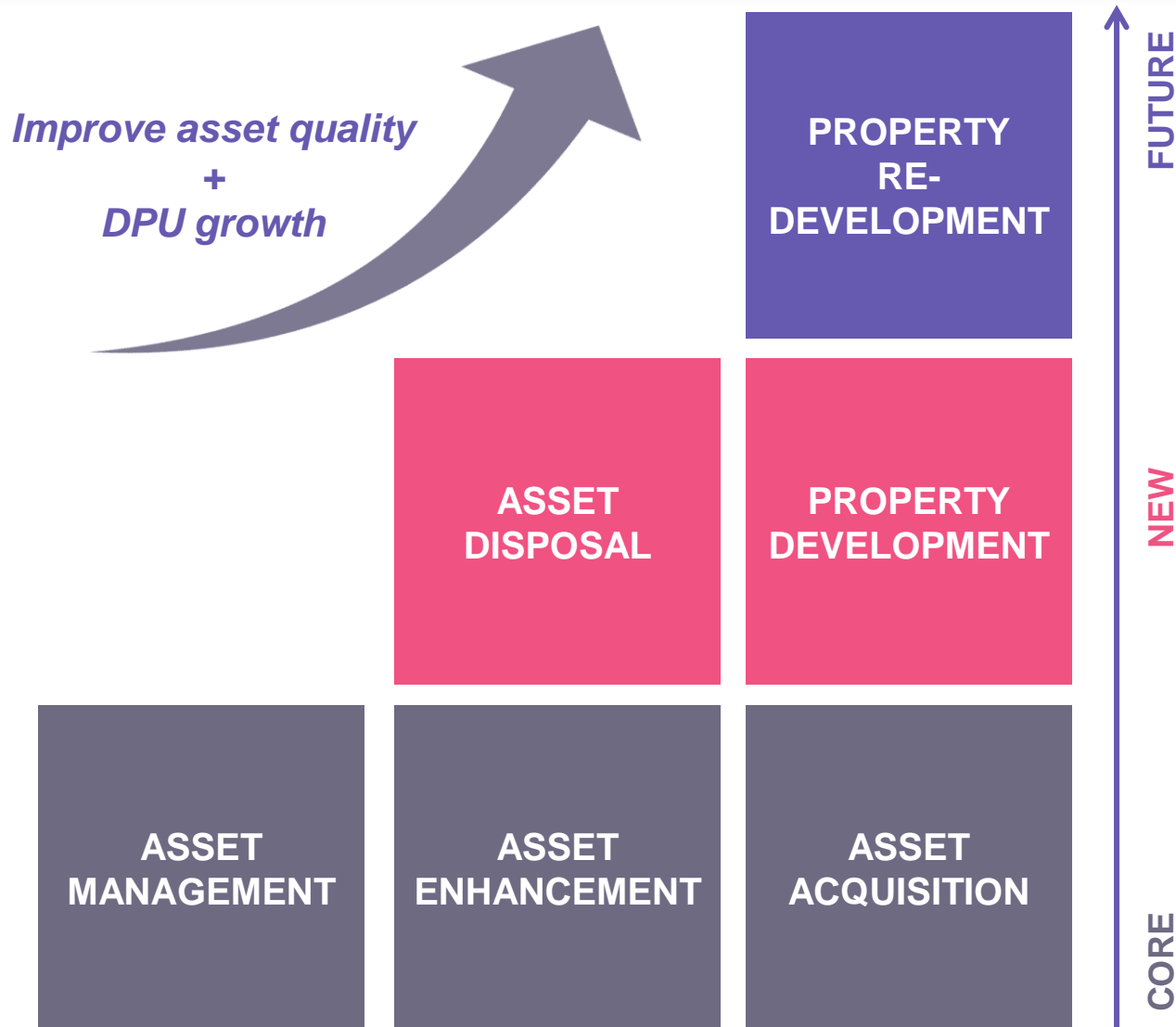


Link is the largest REIT in Asia

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

Source: Bloomberg as of 31 August 2016

Additional Data 21: Expanded business model To secure long-term growth trajectory



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