



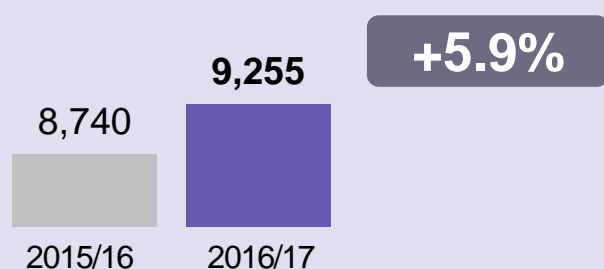
**2016/2017
Annual Results
Presentation**

7 June 2017

Consistently Strong Financial Performance

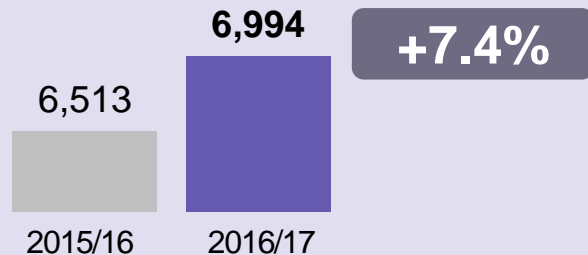
Revenue

(HK\$'M)



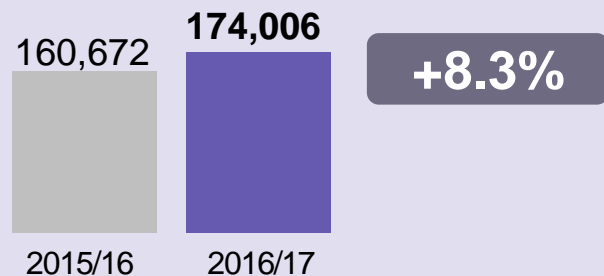
Net Property Income

(HK\$'M)



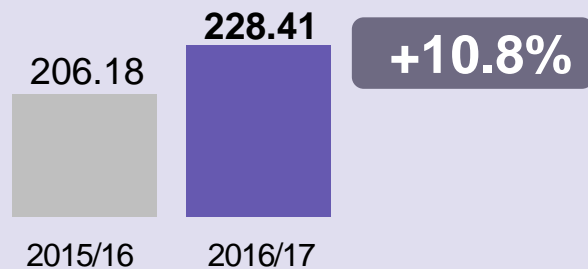
Valuation

(HK\$'M)



Distribution per unit

(HK cents)

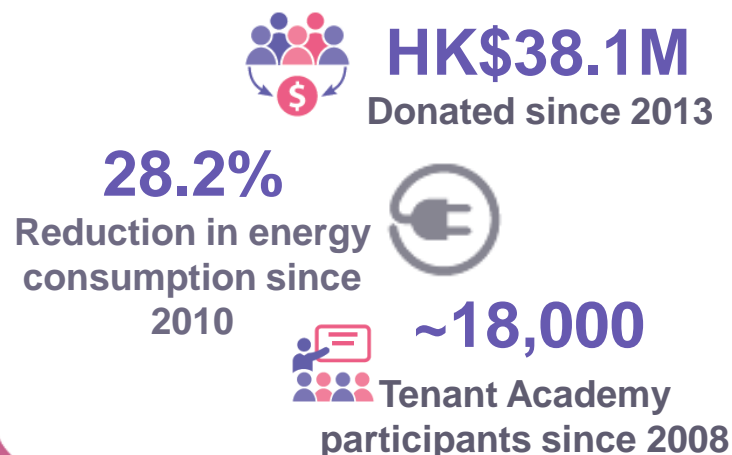


A Platform for Tenants to Flourish

High productivity ⁽¹⁾

Hong Kong	Mainland China
96% Occupancy	100% Occupancy
+4.0% Tenant sales growth	12.1% Rent to sales ratio

Community engagement



Improving portfolio quality

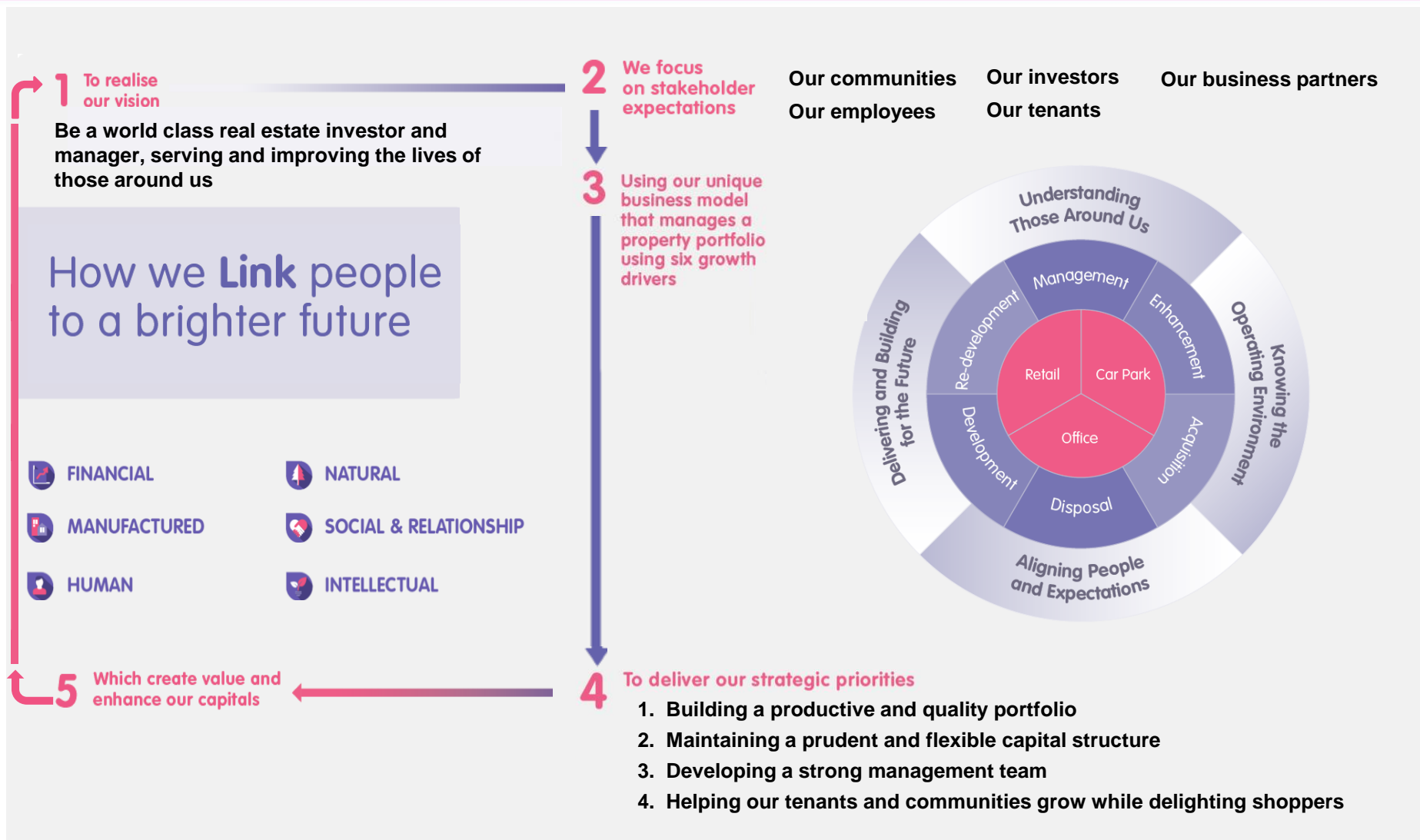


Global recognitions



Notes:
 (1) For the year ended 31 March 2017.
 (2) Including the acquisition of Metropolitan Plaza which was completed in May 2017.

Link's Value Creation Model



Financial Review

Robust Revenue Growth

	Year ended 31 Mar 2017 HK\$'M	Year ended 31 Mar 2016 HK\$'M	Change
Revenue	9,255 ⁽¹⁾	8,740	+5.9%
Property operating expenses	(2,261)	(2,227)	+1.5%
Net property income	6,994 ⁽²⁾	6,513	+7.4%
Total distributable income	4,992	4,567	+9.3%
Discretionary distribution	83 ⁽³⁾	67	+23.9%
Total distributable amount	5,075	4,634	+9.5%
Distribution Per Unit (HK cents)	228.41	206.18	+10.8%
Total distributable amount as a percentage of total distributable income (%)	102% ⁽³⁾	101%	+1ppt

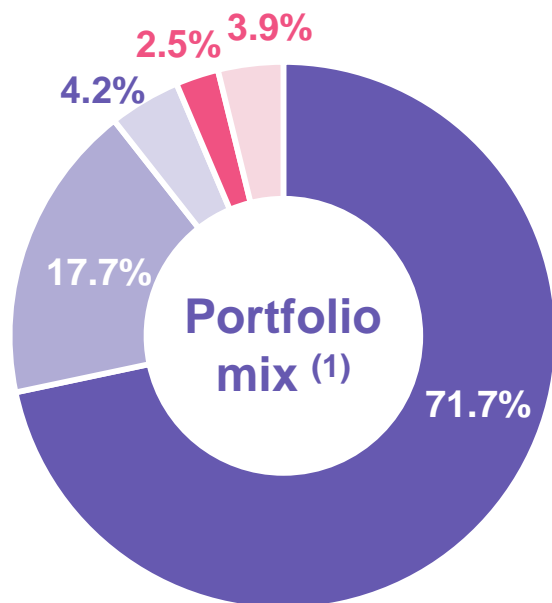
Notes:

(1) Includes revenue of HK\$574M (2016: HK\$421M) from Mainland China portfolio.

(2) Includes net property income of HK\$459M (2016: 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 102% (2016: 101%).

Creating Portfolio Value through Upgrades and Acquisitions



Valuation				Weighted average capitalisation rate
Hong Kong	Mar-17 HK\$'M	Mar-16 HK\$'M	Change	Mar-17 %
<div><div></div>Retail</div>	124,739	114,492	+8.9%	4.53
<div><div></div>Car Park</div>	30,813	28,888	+6.7%	4.74
<div><div></div>Office ⁽²⁾</div>	7,349	6,300	+16.7%	-
Mainland China	Mar-17 RMB'M	Mar-16 RMB'M	Change	Mar-17 %
<div><div></div>Retail</div>	3,899	3,430	+13.7%	4.50
<div><div></div>Office</div>	5,921	5,730	+3.3%	4.25

Total portfolio value (1)
HK\$174,006M

+8.3% YoY

NAV per unit (1)
HK\$62.47

+10.0% YoY

Pro-forma portfolio mix (3)
(incl. Metropolitan Plaza)

Hong Kong
91.2%

Mainland China
8.8%

Notes:

(1) By valuation as at 31 March 2017.

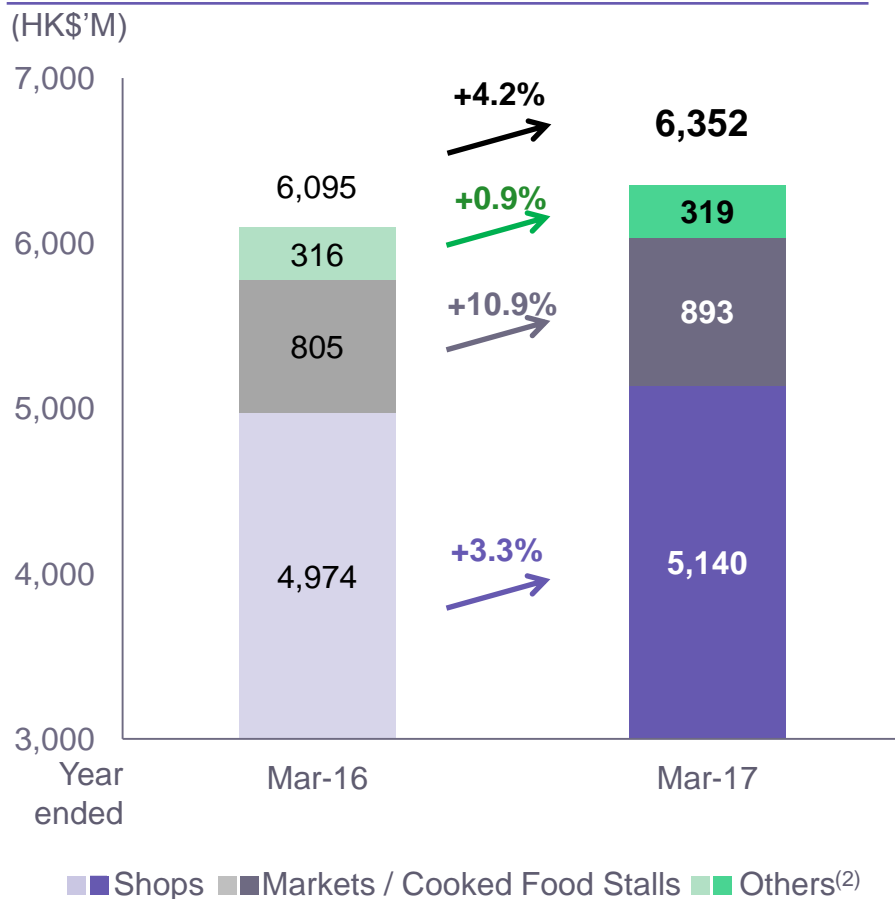
(2) Hong Kong office is under development and is valued using residual method.

(3) By valuation as at 31 March 2017, including Metropolitan Plaza acquired on 11 May 2017 and valued at RMB4,060M as at 28 February 2017.

Hong Kong Portfolio

Sustained Solid Growth in Retail Rental

Retail rentals ⁽¹⁾



	Year ended 31 Mar 2017	Year ended 31 Mar 2016	Change
Reversion rate (%)	23.8	25.9	-2.1ppts

	As at 31 Mar 2017	As at 31 Mar 2016	Change
Occupancy (%)	96.1	96.0	+0.1ppt
Average unit rent (HK\$ psf)	55.3	50.0	+10.6%

Notes:

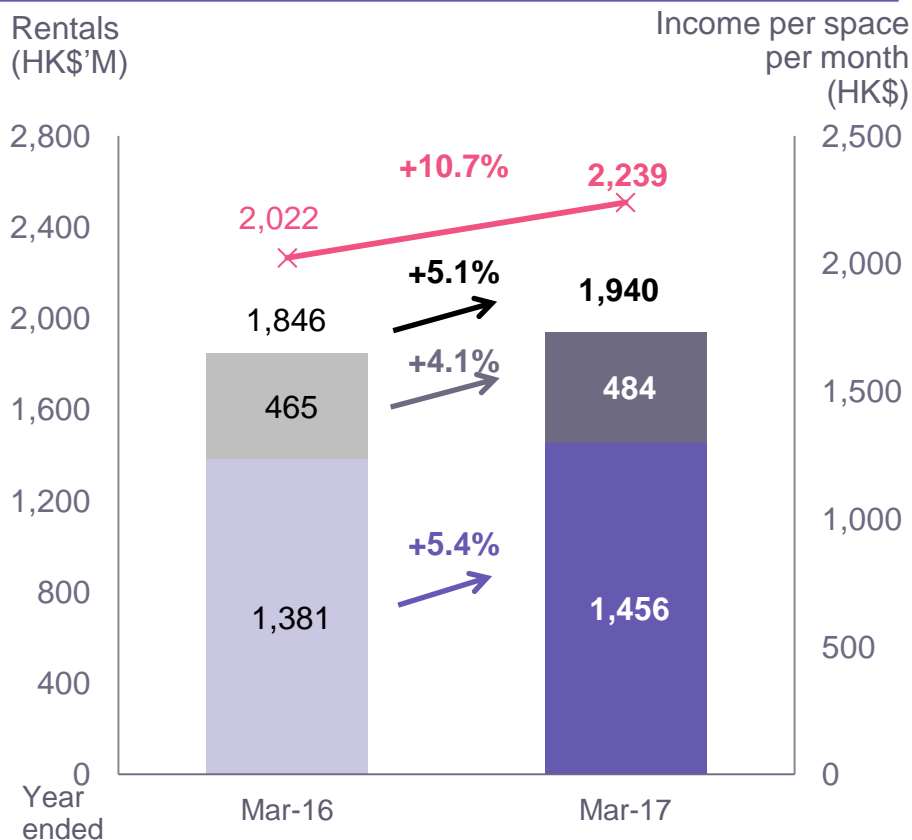
(1) Rental from shops includes base and turnover rents.

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

Hong Kong Portfolio

Car Park Performance Remained Strong

Key performance indicators



- Monthly car park rentals (Left axis)
- Hourly car park rentals (Left axis)
- x— Car park income per space per month (Right axis)

Key growth drivers



Park & Dine
App



Enhanced shopping
environment



Increased
visitation



Increasing number of
private car registration



Stagnant growth in
car park spaces

	As at 31 March 2017	As at 31 March 2016	Change
Average valuation per space (HK\$'000)	446	384	+16.1%

Hong Kong Portfolio

Disciplined Cost Control



Property operating expenses

	Mar-17 (HK\$'M)	Mar-16 (HK\$'M)	Change
Property manager's fees, security & cleaning	557	580	-4.0%
Staff costs	417	365	+14.2%
Repair & maintenance	219	213	+2.8%
Utilities	291	298	-2.3%
Government rents & rates	282	271	+4.1%
Promotion & marketing	121	117	+3.4%
Estate common area costs	106	118	-10.2%
Other property operating expenses	153	155	-1.3%
Total	2,146	2,117	+1.4%

Higher accrual for long-term incentive provisions

Energy savings and reduction in energy tariff

Hong Kong portfolio NPI margin

75.3%

+0.7ppts YoY

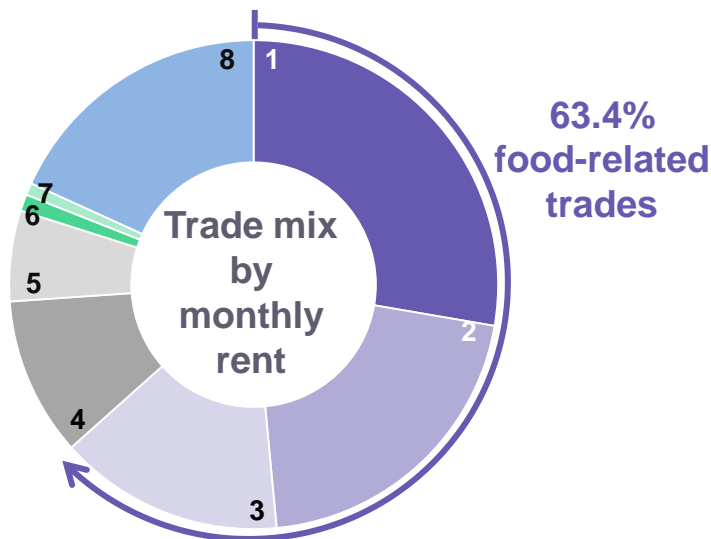
Strategic Priorities

Strategic Priority 1

Building a Productive and Quality Portfolio

A Resilient Portfolio with Expanding Retailers

Non-discretionary trade mix



	Mar-17
1. Food and beverage	27.7%
2. Supermarket and foodstuff	20.8%
3. Markets/ Cooked food stalls	14.9%
4. Services	10.5%
5. Personal care/ Medicine	6.0%
6. Education/ Welfare and ancillary	1.1%
7. Valuable goods (jewellery, watches and clocks)	0.8%
8. Others ⁽¹⁾	18.2%

Defensive new tenants



Continuous expansion by tenants



Mar-15: 0 shop
Mar-17: 6 shops

Mar-15: 2 shops
Mar-17: 4 shops

Mar-15: 0 shop
Mar-17: 5 shops

Mar-15: 6 shops
Mar-17: 10 shops

Mar-15: 0 shop
Mar-17: 13 shops

Mar-15: 0 shop
Mar-17: 2 shops

Note:

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

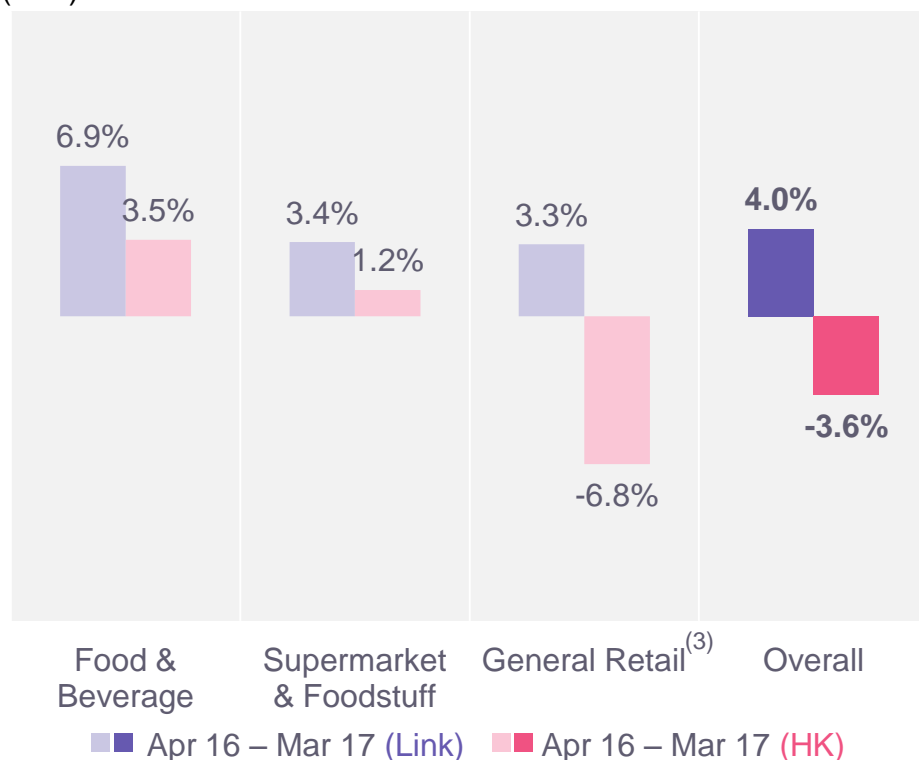
Strategic Priority 1

Building a Productive and Quality Portfolio

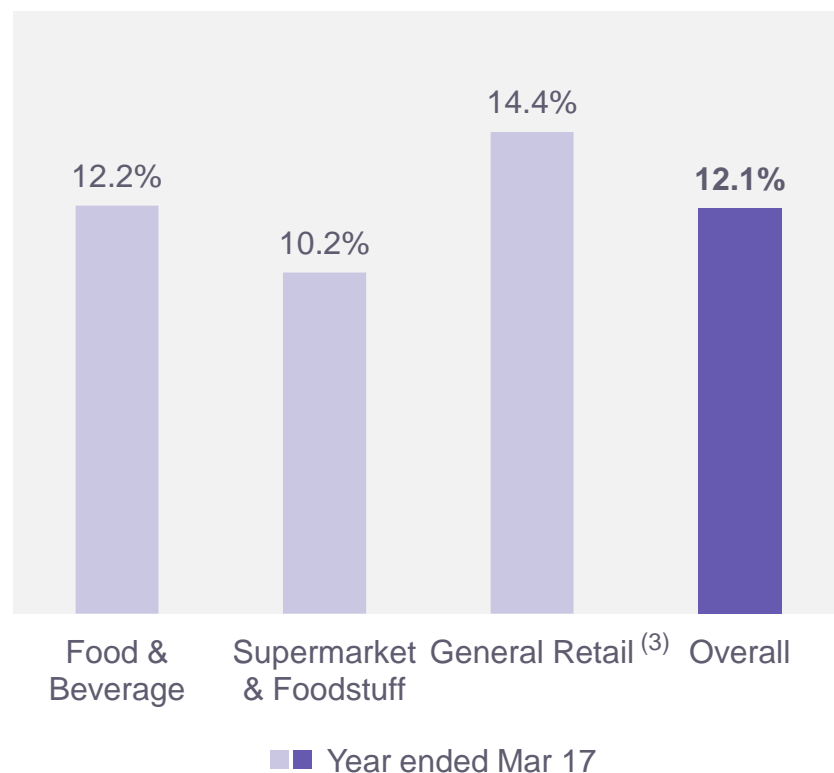
Tenants Continued to Outperform

Tenants sales growth ⁽¹⁾ supported by continuous efforts in tenant mix refinement

(YoY)



Stable rent-to-sales ratio ⁽²⁾ 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 sales.

(3) Including clothing, department store, electrical and household products, personal care/medicine, optical, books and stationery, newspaper, valuable goods, services, leisure and entertainment, and retail others.

Strategic Priority 1

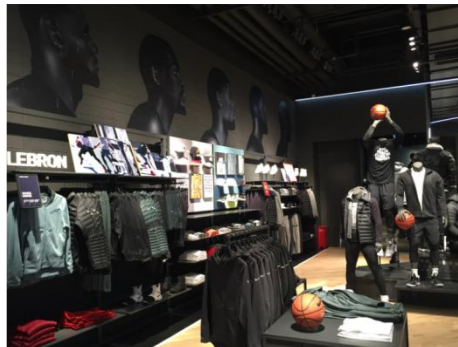
Building a Productive and Quality Portfolio

EC Mall in Beijing – Strong Performing Centre



Valuation: RMB2,710M ⁽¹⁾

1st Nike and Jordan Basketball Experience store in China



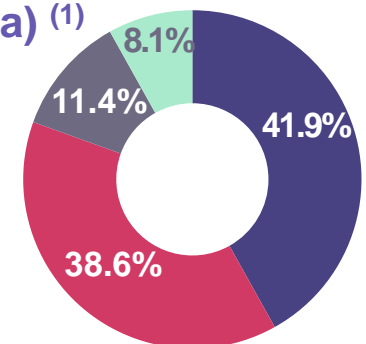
		As at 31 Mar 2017	As at 31 Mar 2016	
Occupancy		100%	100%	
	Year ended 31 Mar 2017	Year ended 31 Mar 2016	Change	
Reversion	37.1%	38.7%	-1.6ppts	

Selected tenants



Trade mix (by leased area) ⁽¹⁾

- Food and beverage
- Fashion
- Services
- General retail and others



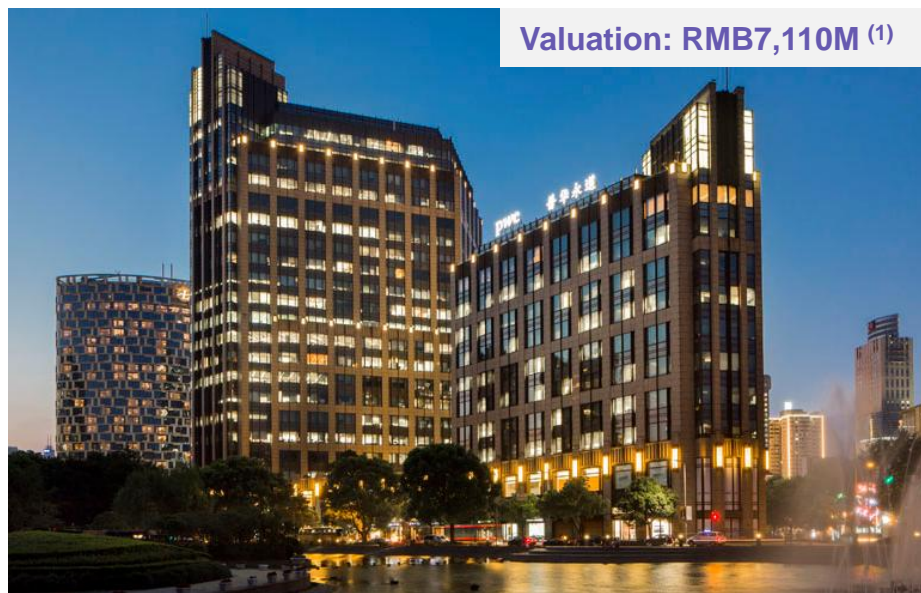
Note:

(1) As at 31 March 2017.

Strategic Priority 1

Building a Productive and Quality Portfolio

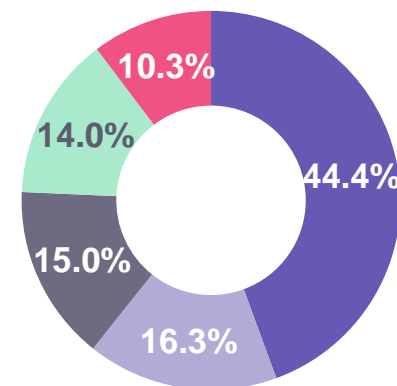
Link Square in Shanghai – LEED-Platinum Certified



Valuation: RMB7,110M ⁽¹⁾

Office tenant mix (by leased area) ⁽¹⁾

- Professional services
- TMT
- Pharmacy
- Industrial Goods and Services
- Others



Recognition



Selected tenants



	As at 31 Mar 2017	As at 31 Mar 2016	
Office Occupancy	100%	100%	
	Year ended 31 Mar 2017	Year ended 31 Mar 2016	Change
Office Reversion	10.8%	12.8%	-2.0ppts

Note:

(1) As at 31 March 2017.

Strategic Priority 1

Building a Productive and Quality Portfolio

Expand AM Model to Capitalise Growth Potential

Business & financial improvement

- NPI uplift & valuation growth
- Tenant sales growth



Operational management

- Operational efficiency
- Better resource allocation



Sustainable delivery of quality service

- Tenant/shopper relationship
- Customer experience

Summary of AM clusters *(effective October 2017)*

No. of clusters	9
No. of assets per cluster	3-6
Total area per cluster	Approx 590,000 sq. ft.
% of Hong Kong assets under AM model ⁽¹⁾	61.0%
	Destination Centres: 6
	Community Centres: 34

Note:

(1) By valuation as at 31 March 2017.

Strategic Priority 1

Building a Productive and Quality Portfolio

Asset Enhancements to Optimise Portfolio Quality

Projects completed in 2H 2016/2017

Tai Hing Commercial Centre



CAPEX: HK\$58M
ROI: 15.3%

Fu Tung Plaza



CAPEX: HK\$21M
ROI: 29.2%

Wah Ming Shopping Centre



CAPEX: HK\$66M
ROI: 17.2%

TKO Gateway (formerly Hau Tak)



CAPEX: HK\$127M
ROI: 15.4%

Tin Yiu Plaza



CAPEX: HK\$129M
ROI: 15.2%

Projects completed in 1H 2016/2017

Butterfly Plaza (incl. fresh market)

CAPEX: HK\$286M
ROI: 15.1%

Lei Tung Commercial Centre

CAPEX: HK\$62M
ROI: 20.3%

Tin Chak Shopping Centre

CAPEX: HK\$20M
ROI: 23.1%

Sau Mau Ping Shopping Centre

CAPEX: HK\$59M
ROI: 28.9%

Note:

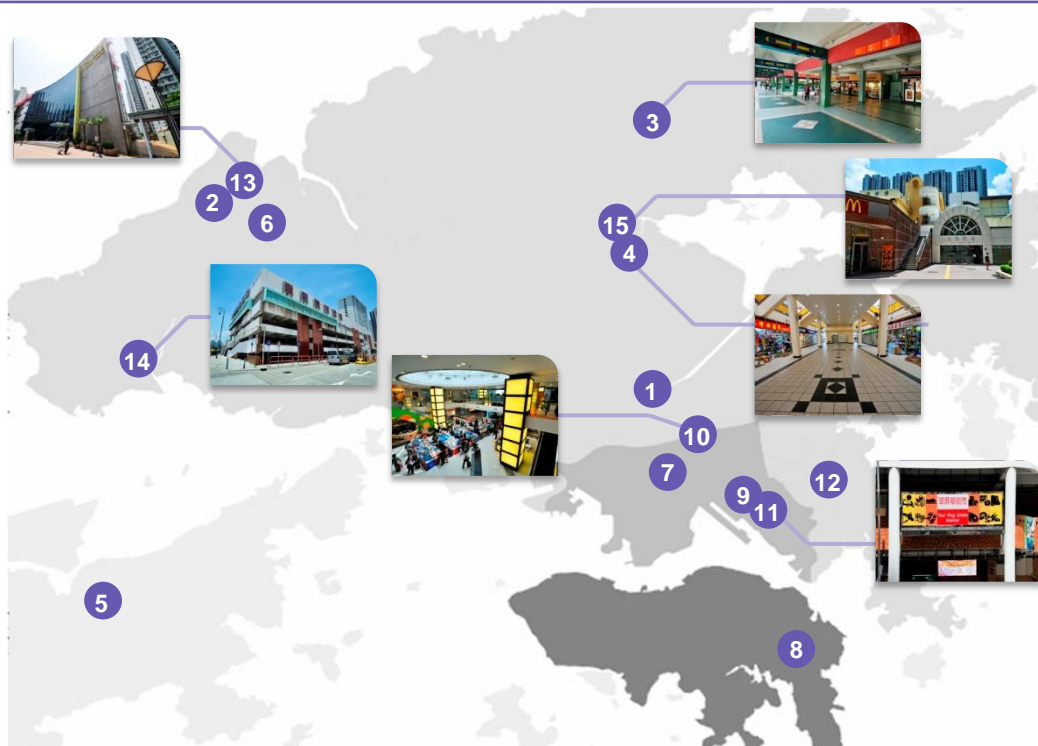
(1) Estimated return on investment ("ROI") is calculated based on projected annualised net property income post-project minus net property income pre-project divided by estimated project capital expenditures and loss of rental.

Strategic Priority 1

Building a Productive and Quality Portfolio

Continuous Asset Enhancement Pipeline to 2023

15 projects underway ⁽¹⁾



Total CAPEX = HK\$1,189M⁽¹⁾

- | | |
|---|---|
| 1. Lung Hang
HK\$81M / mid 2017 | 9. Lok Wah
HK\$49M / late 2017 |
| 2. T Town
(formerly Chung Fu)
HK\$280M / mid 2017 | 10. Tsz Wan Shan
HK\$67M / late 2017 |
| 3. Cheung Wah
HK\$102M / mid 2017 | 11. Tsui Ping North
HK\$40M / late 2017 |
| 4. Kwong Fuk
HK\$35M / mid 2017 | 12. TKO Gateway Market
HK\$91M / late 2017 |
| 5. Fu Tung Market
HK\$27M / mid 2017 | 13. Tin Chak
HK\$44M / early 2018 |
| 6. Tin Tsz
HK\$42M / mid 2017 | 14. Sam Shing
HK\$40M / mid 2018 |
| 7. Temple Mall South
HK\$153M / mid 2017 | 15. Fu Shin
HK\$93M / mid 2018 |
| 8. Siu Sai Wan Plaza
HK\$45M / late 2017 | |

Pipeline extending to 2023

	2017/2018	2018/2019	2019/2020	2020/2021 and beyond
Projects underway	15 (HK\$1,189M)			
Projects to commence		6 (HK\$654M)		
Others under planning			>18 (>HK\$1,300M)	

Note:

(1) Estimated costs/ target completion dates as at 31 March 2017.

Strategic Priority 1

Building a Productive and Quality Portfolio

700 Nathan Road and The Quayside

700 Nathan Road



Artist rendering

Tower

- Target offices, semi-retail or services (e.g. clinics, business centres, beauty, etc)

Podium

- General retail and F&B
- Target young and fashionable brands

Acquisition cost:
HK\$5,910M

Latest updates

- Construction work in progress
- Finalising leasing discussions with several anchors

Timing

- Scheduled to start operation by end of 2017

The Quayside



Artist rendering

Project features

- Twin towers with ~50,000 sq ft floor plate and three-level retail podium

Total development cost:
HK\$9.9B

Latest updates

- Anchor tenant J.P. Morgan leasing ~225,000 sq.ft.
- LEED and BEAM Plus platinum pre-certification
- WELLS gold pre-certification

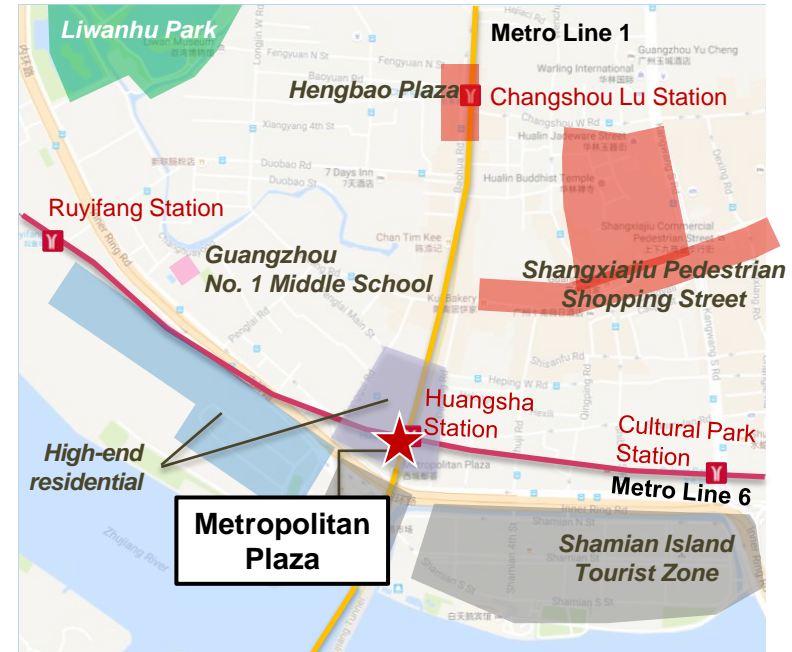
Timing

- Scheduled to be completed in early 2019

Strategic Priority 1

Building a Productive and Quality Portfolio

Acquisition of Metropolitan Plaza in Guangzhou



Project features

- Recently-built, high-quality shopping centre
- Strategically-located in Liwan atop of metro station
- Little retail supply and foreseeable competition
- Adjacent to residential properties and tourist area
- ~60% of tenancies (by rental income) to expire in 2017-19
- Well-positioned with attractive growth potential

	As at 28 February 2017
Occupancy	94.1%
Monthly gross income (ex. management fees)	RMB 16.06M
Date of completion of acquisition	11 May 2017

Strategic Priority 1

Building a Productive and Quality Portfolio

Recycle Capital through Asset Disposal

Rationale

- Recycle capital and enhance portfolio quality

Use of proceeds

- Unit buyback to neutralise loss in DPU
- Debt repayment and general working capital
- 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	Unleveraged holding period IRR ⁽⁴⁾
2014/2015	9	308,992	2,956	33% ⁽¹⁾	14% - 30%
2015/2016	5	181,055	1,716	30% ⁽²⁾	15% - 23%
2016/2017	14	749,300	7,288	24% ⁽³⁾	13% - 22%
Total	28	1,239,347	11,960		

Notes:

(1) Compared to valuation as at 31 March 2014.

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

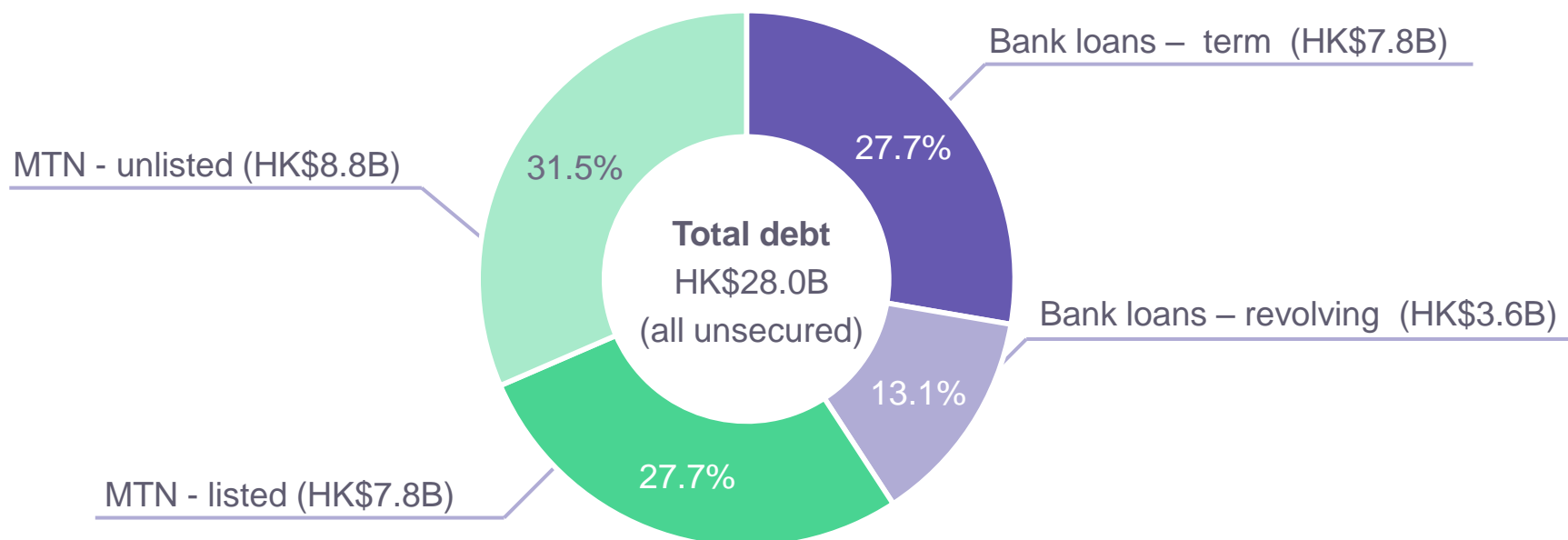
(3) Involve 14 properties. Compared to aggregate valuation as at 31 March 2016 and 30 September 2016.

(4) Property level unleveraged IRR from IPO to disposal.

Strategic Priority 2

Maintaining a Prudent & Flexible Capital Structure

Diverse funding base



Effective
interest rate

2.65%

Gearing ratio

15.6%

Fixed rate debt/
total debt

61.4%

Committed debt
maturity

4.7 years

Credit ratings

**A/Stable
A2/Stable**

Note:

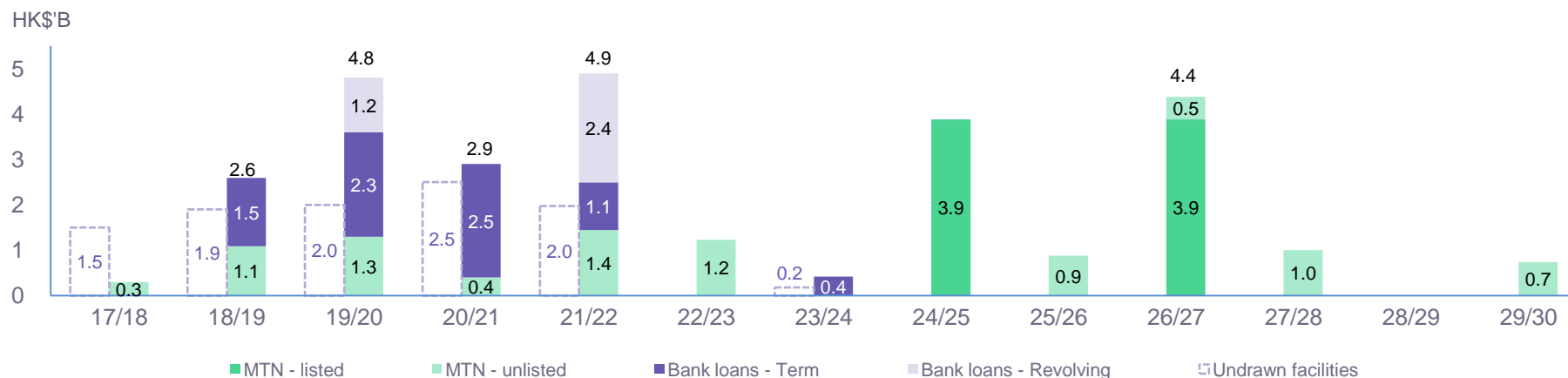
(1) All figures as at 31 March 2017.

Strategic Priority 2

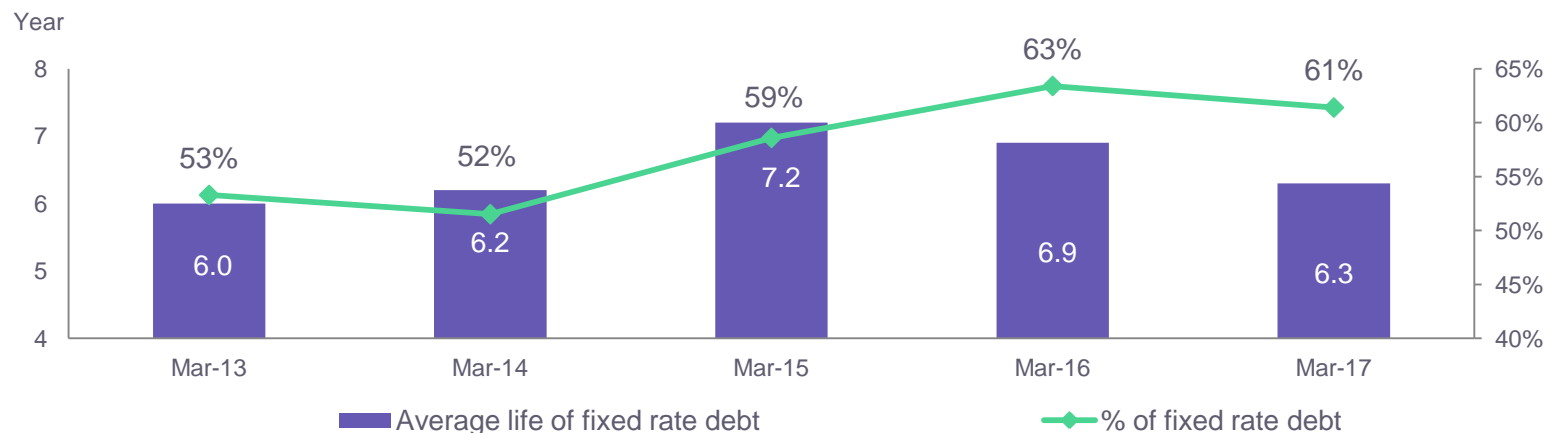
Maintaining a Prudent & Flexible Capital Structure

Active Financing to Strengthen Capital Base

Extending maturity with longer tenor debt (1)



Maintained fixed rate debt portion at ~60%



Note:

(1) All amounts are at face value as at 31 March 2017.

Strategic Priority 3

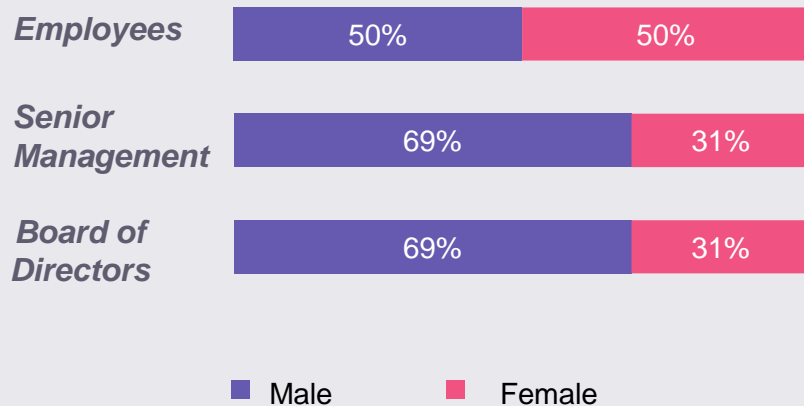
Developing a strong management team

Being a Learning and Inclusive Organisation

Maintaining Diversity and Inclusion

- Achieved a **near-zero staff attrition rate** for those staff with a high performance rating
- First REIT in Asia to endorse United Nations **Women's Empowerment Principles**

Gender diversity



Development and Learning

- Organised a total of **280 training and development sessions** for staff
- Increased training efforts in **leadership and strategy-oriented programme**
- Set up **Staff Volunteer Committee** to promote work-life balance



Strategic Priority 4

Helping Our Tenants/Communities Grow

While Delighting Shoppers

Link Together Initiatives

- Promote well-being of the youth, elderly and people in need
- Extensive community engagement and foster closer connections with neighbourhoods

HK\$10.2M

Earmarked for 2016/2017

56

No. of projects supported in 2016/2017



Link First Generation University Student Scholarship



Food Angel offering cooked meals with surplus food collected



Barrier-free Adventure Day

Tenant Academy



- Quarterly seminars to raise tenant awareness of latest retail trends
- Helps to retain tenants and attract new retailers that add value to overall tenant mix

84

Seminars and workshops organised to date

~18,000

Tenants participated since 2008

Strategy and Outlook

1. Understanding Those Around Us

Perception Audit



Perception audit reflects opinions of stakeholders

- Surveys and focus groups conducted since 2013 to gauge the views from shoppers, tenants, analysts, key opinion leaders and the media
- Help us align with the evolving needs of our stakeholders
- Monitor and track our improvement in meeting their needs

Tenants with improved perception ⁽¹⁾

92.0%

+12.0%

General public with improved perception ⁽¹⁾

80.0%

+1.0%

Note:

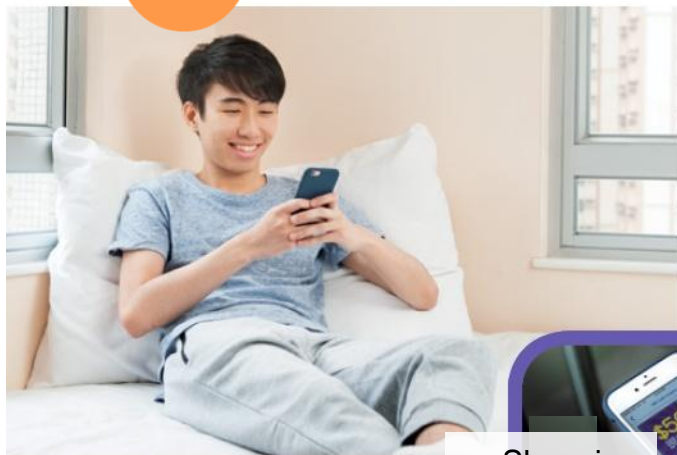
(1) Refers to change in percentage points in the 2017 audit versus the 2013 audit.

1. Understanding Those Around Us

Customer Journey through Park & Dine App

SHOP

Shopping Directory
and latest promotions



PARK

Real-time
parking space
availability



Shopping
and dining
e-coupons



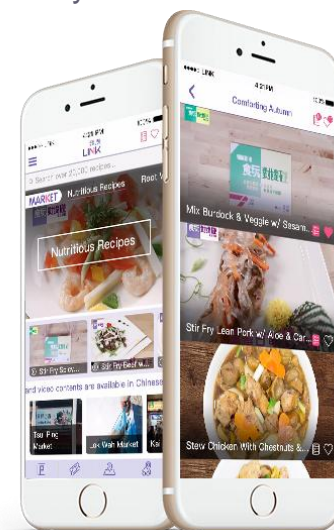
DINE

"e-Queuing" covering
7 restaurant brands



ACCESS

Parking positioning
via Bluetooth technology



Over 150,000⁽¹⁾
downloads since
launch

Note:

(1) As at May 2017.

2. Knowing the Operating Environment

E-commerce Impact on Hong Kong Retail

Research on e-commerce



E-commerce has limited impact on Link due to our portfolio nature



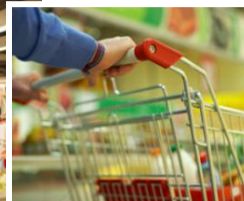
Convenience



Late closing hours



Non-discretionary focus



Wide choices and entertainment



3. Aligning People and Expectations

Strong Relationship with Stakeholders

CONNECTION – Annual Service Provider Conference

100+

Participants in
CONNECTION
2017

- Address local sustainability challenges
- Promote **development of sustainable business models**
- **Share best practices** on ESG reporting, measuring and monitoring with service providers



Mystery Shopper Programme (MSP)

81/100

Link's
MSP Score

- **Enhance customer shopping experience** and recognise achievement of frontline staff
- Positively impacted stakeholders to provide **better customer services**



4. Delivering and Building for the Future

Improving Shopping Environment

Fresh Market Revitalisation



- **Upgrade services and facilities**
 - Barrier-free access
 - Shopping trolleys
 - Electronic payment system
- Enhance tenant mix to include wider variety



24

**Revitalised
fresh markets ⁽¹⁾**

Waste Management

- Conducted Waste Separation Programme training in all fresh markets
- Arrange surplus food collection and donations

Energy Saving

28.2%

**Reduction in energy
consumption since 2010**

- **20/30 vision** – Aim to reduce annual energy consumption by 30% of 2010 level before 2020
- Hardware enhancement and software development:
 - Chiller replacement, chiller plant optimisation and installation of LED lights
 - Implement building management system

Note:

(1) Revitalisations of both Directly Managed markets and Single Letting Markets.

Capture Opportunities In Challenging Economic Environment

Hong Kong

Non-discretionary retail
sales value & restaurant
receipts growth

+2.0%

(1Q 2017, YoY)

Stronger
GDP growth
+4.3%

(1Q 2017, YoY)

Car park demand and supply
imbalance

Private car
licensing
+3.4%

Private
car parking spaces
+2.2%

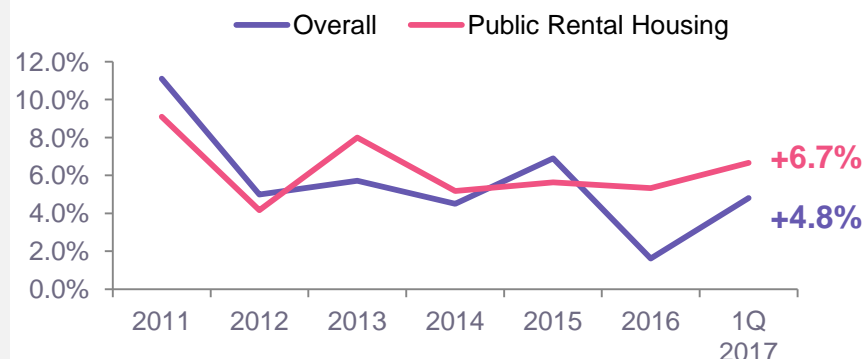
(1Q 2017, YoY) (1Q 2017, YoY)

Continuously low
unemployment rate

3.2%

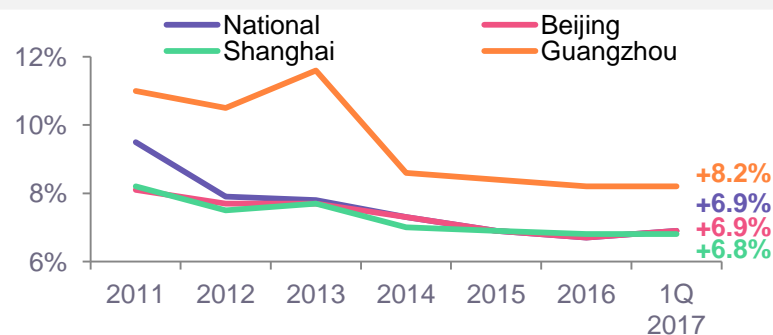
(1Q 2017, YoY)

Moderate monthly median household income growth in
public housing residents



Mainland China

Sound GDP growth



Stable Grade-A
Office Rental

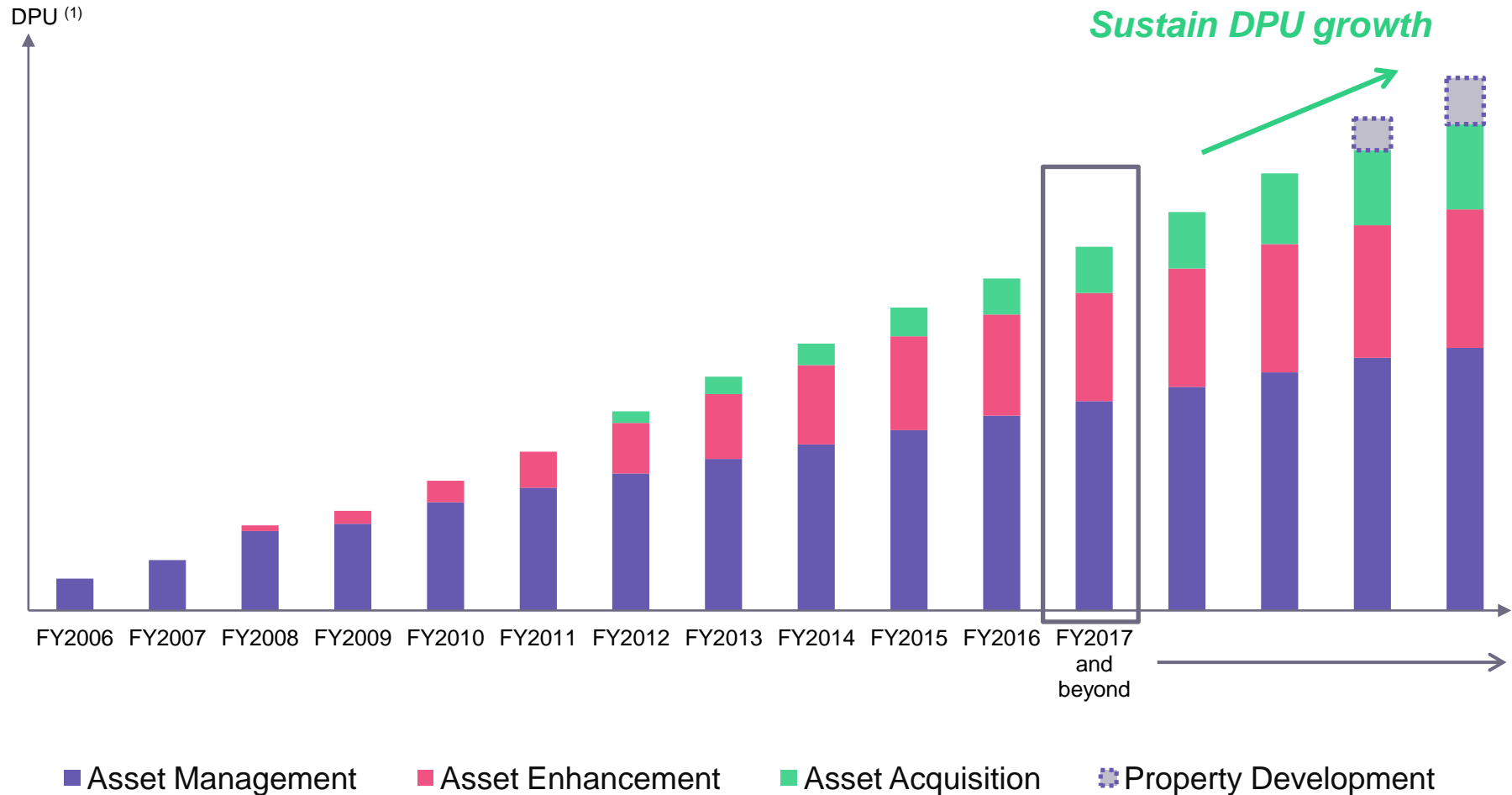
Shanghai
-0.9%
(1Q 2017, YoY)

Strong Urban Household
Disposable Income Per Capita

Guangzhou
+9.0%
(1Q 2017, YoY)

Beijing
+8.0%
(1Q 2017, YoY)

Management's Objective to Deliver Continuous DPU Growth



Note:

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

Investor Information

Final Distribution Calendar

Distribution period	April 2016 – March 2017
Last day of trading on a “cum” basis	19 June 2017
Ex Distribution date	20 June 2017
Distribution book close	22 June – 26 June 2017 (both days inclusive)
Record date for entitlement to cash distribution ⁽¹⁾	26 June 2017
Payment of cash distribution ⁽¹⁾	5 July 2017

Note:

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

Appendix

Additional Data 1: Income Statement Summary

	Year ended 31 Mar 2017 HK\$'M	Year ended 31 Mar 2016 HK\$'M	YoY %
Revenue ⁽¹⁾	9,255	8,740	5.9
Property operating expenses	(2,261)	(2,227)	1.5
Net property income	6,994	6,513	7.4
General and administrative expenses	(342)	(368)	(7.1)
Interest income	4	6	(33.3)
Finance costs on interest bearing liabilities	(567)	(508)	11.6
Gain on disposal of investment properties	1,387	396	250.3
Profit before taxation, change in fair values of investment properties and transactions with Unitholders	7,476	6,039	23.8
Change in fair values of investment properties	11,494	11,263	2.1
Taxation	(1,057)	(953)	10.9
Non-controlling interest	(202)	(54)	274.1
Profit for the year, before transactions with Unitholders attributable to Unitholders	17,711	16,295	8.7

Note:

(1) Revenue recognised during the year comprise retail and commercial properties rentals of HK\$6,989M, car parks rentals of HK\$1,944M and other revenues of HK\$322M.

Additional Data 2: Distribution Statement Summary

	Year ended 31 Mar 2017 HK\$'M	Year ended 31 Mar 2016 HK\$'M	YoY %
Profit for the period, before transactions with Unitholders	17,711	16,295	8.7
Change in fair values of investment properties attributable to Unitholders	(11,290)	(11,209)	0.7
Deferred taxation on change in fair values of investment properties attributable to Unitholders	73	24	204.2
Other non-cash income	(107)	(101)	5.9
Depreciation charge on investment properties under China Accounting Standards	(83)	(67)	23.9
Gain on disposal of investment properties, net of transaction costs	(1,312)	(375)	249.9
Total distributable income	4,992	4,567	9.3
Discretionary distribution ⁽¹⁾	83	67	23.9
Total distributable amount	5,075	4,634	9.5
Distribution per unit (HK cents)	228.41	206.18	10.8

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 2017	As at 30 Sep 2016	As at 31 Mar 2016
Total Assets	175,940	169,299	163,452
Total Liabilities	37,443	39,270	36,011
Non-controlling interest	256	158	54
Net Assets Attributable to Unitholders	138,241	129,871	127,387
Units in Issue (M)	2,213.0	2,231.3	2,243.1
Net Asset Value Per Unit	62.47	\$58.20	\$56.79

Fair Value of Investment Properties

HK\$'M	As at 31 Mar 2017	As at 30 Sep 2016	As at 31 Mar 2016
At beginning of period / year	160,672	160,672	138,383
Acquisition	6,414	6,414 ⁽¹⁾	10,974 ⁽²⁾
Exchange adjustments	(636)	(348)	(225)
Additions	1,950	818	1,594
Disposals	(5,888)	(3,059)	(1,317)
Change in fair values of investment properties	11,494	2,978	11,263
	174,006	167,475	160,672
Reclassify to "Investment properties held for sale"	-	-	(3,060)
At end of period / year	174,006	167,475	157,612

Notes:

(1) Including acquisition consideration of HK\$5,910 million and related transaction costs for 700 Nathan Road in Mong Kok.

(2) Represents acquisitions of EC Mall in Beijing and Link Square1 & 2 in Shanghai.

Additional Data 4: Valuation

HK\$'M	As at 31 Mar 2017	As at 31 Mar 2016
Retail properties	124,739	114,492
Car parks	30,813	28,888
Property under development	7,349	6,300
Properties in Mainland China	11,105	10,992
Total	174,006	160,672

Income Capitalisation Approach – Capitalisation Rate

	As at 31 Mar 2017	As at 31 Mar 2016
Hong Kong		
Retail properties	3.40 – 5.20%	3.40 – 5.20%
Retail properties: weighted average	4.53%	4.54%
Car parks	3.80 – 5.70%	3.80 – 6.00%
Car parks: weighted average	4.74%	4.78%
Overall weighted average	4.57%	4.59%

Mainland China ⁽¹⁾

Retail properties	4.50%	4.50– 5.00%
Office properties	4.25%	4.00%

DCF Approach – Discount Rate

Hong Kong	7.50%	7.50%
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Mainland China ⁽¹⁾

Retail properties	7.25 – 7.50%	8.00– 9.00%
Office properties	7.25%	7.50%

Independent valuer: JLL

Note:

(1) Acquisitions of EC Mall in Beijing and Link Square 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 2017 HK\$'M	Year ended 31 Mar 2016 HK\$'M	YoY %	Percentage contribution Year ended 31 Mar 2017 %
Retail rentals:				
Shops ⁽¹⁾	5,140	4,974	3.3	59.2
Markets / Cooked Food Stalls	893	805	10.9	10.3
Education / Welfare and Ancillary	147	147	-	1.7
Mall Merchandising	172	169	1.8	2.0
Car park rentals:				
Monthly	1,456	1,381	5.4	16.8
Hourly	484	465	4.1	5.5
Expenses recovery and other miscellaneous revenue:				
Property related revenue ⁽²⁾	389	378	2.9	4.5
Total	8,681	8,319	4.4	100.0

Notes:

(1) Rental from shops includes turnover rent of HK\$125 million (2016: HK\$134 million).

(2) Including other revenue from retail properties of HK\$385 million (2016:HK\$374 million) and car park portfolio of HK\$4 million. (2016:HK\$4 million).

Additional Data 6: HK Portfolio - Expenses Analysis

	Year ended 31 Mar 2017 HK\$'M	Year ended 31 Mar 2016 HK\$'M	YoY %	Percentage contribution Year ended 31 Mar 2017 %
Property managers' fees, security and cleaning	557	580	(4.0)	26.0
Staff costs	417	365	14.2	19.4
Repair and maintenance	219	213	2.8	10.2
Utilities	291	298	(2.3)	13.6
Government rent and rates	282	271	4.1	13.2
Promotion and marketing expenses	121	117	3.4	5.6
Estate common area costs	106	118	(10.2)	4.9
Other property operating expenses	153	155	(1.3)	7.1
Total property expenses	2,146	2,117	1.4	100.0

Additional Data 7:

HK Retail Portfolio by Shopping Centre Categories

	No. of properties	Total area ('000 sq. ft.)	Valuation (HK\$'M)	Retail rentals (HK\$'M)	Average monthly unit rent (HK\$ psf)		Occupancy rate (%)	
		As at 31 March 2017	As at 31 March 2017	Year ended 31 March 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2017	As at 31 March 2016
Destination	6	1,242	22,320	1,073	74.0	70.8	96.7	97.3
Community	38	4,205	62,504	3,307	65.0	60.8	96.9	97.0
Neighbourhood	81	4,006	33,797	1,832	39.0	36.3	95.1	95.1
700 Nathan Road ⁽¹⁾	1	N/A	6,118	17	N/A	N/A	N/A	N/A
14 properties disposed ⁽²⁾	-	N/A	N/A	123	N/A	26.9	N/A	93.4
Overall	126	9,453	124,739	6,352	55.3	50.0	96.1	96.0

Note:

(1) The acquisition of 700 Nathan Road was completed on 15 Apr 2016.

(2) Disposal of the 14 properties was completed in May 2016 and February 2017.

Additional Data 8:

HK Portfolio - Retail Trade Mix by Monthly Base Rent

	As at 31 Mar 2017 %	As at 31 Mar 2016 %
Food and Beverage	27.7	26.4
Supermarket and Foodstuff	20.8	21.9
Markets / Cooked Food Stalls	14.9	14.1
Services	10.5	10.7
Personal Care/ Medicine	6.0	6.3
Education / Welfare and Ancillary	1.1	1.2
Valuable Goods (Jewellery, Watches and Clocks)	0.8	0.7
Others ⁽¹⁾	18.2	18.7
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 31 Mar 2017	As at 31 Mar 2016	Change
Average monthly unit rent (psf pm)			
■ Shops	HK\$55.2	HK\$50.6	+9.1%
■ Overall (ex Self use office)	HK\$55.3	HK\$50.0	+10.6%
Occupancy rate			
■ Shops	97.1%	97.1%	-
■ Markets/Cooked Food Stalls	90.3%	89.1%	+1.2ppts
■ Education/Welfare and Ancillary	91.4%	92.4%	-1.0ppts
■ Overall	96.1%	96.0%	+0.1ppts
	Year ended 31 Mar 2017	Year ended 31 Mar 2016	YoY Change
Composite reversion rate			
■ Shops	23.4%	29.0%	-5.6ppts
■ Markets/Cooked Food Stalls	27.0%	10.4%	+16.6ppts
■ Education/Welfare and Ancillary	20.5%	14.3%	+6.2ppts
■ Overall	23.8%	25.9%	-2.1ppts
Net property income margin	75.3%	74.6%	+0.7ppts
Car park income per space per month	HK\$ 2,239	HK\$ 2,022	+10.7%

Additional Data 10: HK Portfolio - Lease Expiry Profile

As at 31 March 2017	As % of total area %	As % of monthly rent %
2017/2018	28.4	30.7
2018/2019	28.0	26.8
2019/2020 and Beyond	32.7	36.1
Short-term Lease and Vacancy	10.9	6.4
Total	100.0	100.0

Additional Data 11: Mainland China Portfolio - Lease Expiry Profile



EC Mall lease expiry profile

As at 31 March 2017	As % of total area (%)	As % of monthly rent (%)
2017/2018	24.4	32.9
2018/2019	11.0	15.1
2019/2020 and beyond	64.6	52.0
Total	100.0	100.0

Link Square 1 & 2 office lease expiry profile

As at 31 March 2017	As % of total area (%)	As % of monthly rent (%)
2017/2018	24.8	23.9
2018/2019	10.4	11.0
2019/2020 and beyond	64.8	65.1
Total	100.0	100.0

Additional Data 12: Key Credit Metrics by Rating Agencies

	As at 31 Mar 2017 ⁽³⁾	As at 31 Mar 2016 ⁽⁴⁾	S&P (A / Stable)	Moody's (A2 / Stable)
Total debt / total assets	15.6%	16.5%	N/A	< 30%
Debt / debt and equity ⁽¹⁾	16.6%	17.5%	< 35%	N/A
FFO ⁽²⁾ / debt (annualised)	18.4%	17.8%	> 15%	N/A
EBITDA interest coverage	8.4 x	10.0 x	N/A	> 5.0x
Total debt / EBITDA (annualised)	4.1 x	4.4 x	N/A	< 5.5x

Notes:

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

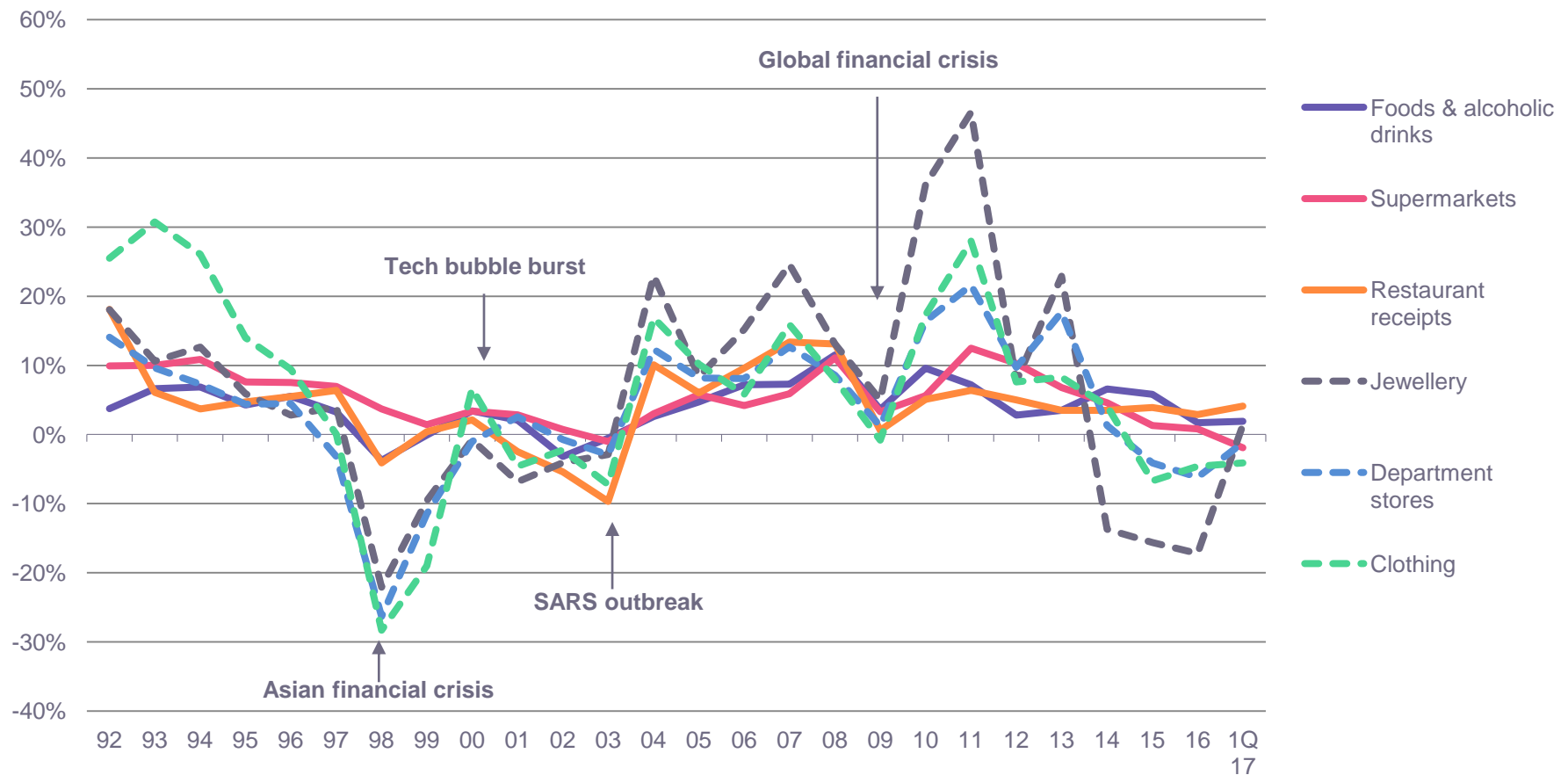
(2) Funds from operations is calculated by net cash generated from operating activities with adjustments for operating lease expense, interest expenses and income.

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

(4) Figures based on reports of rating agencies.

Additional Data 13: HK Retail Sales Value & Restaurant Receipts

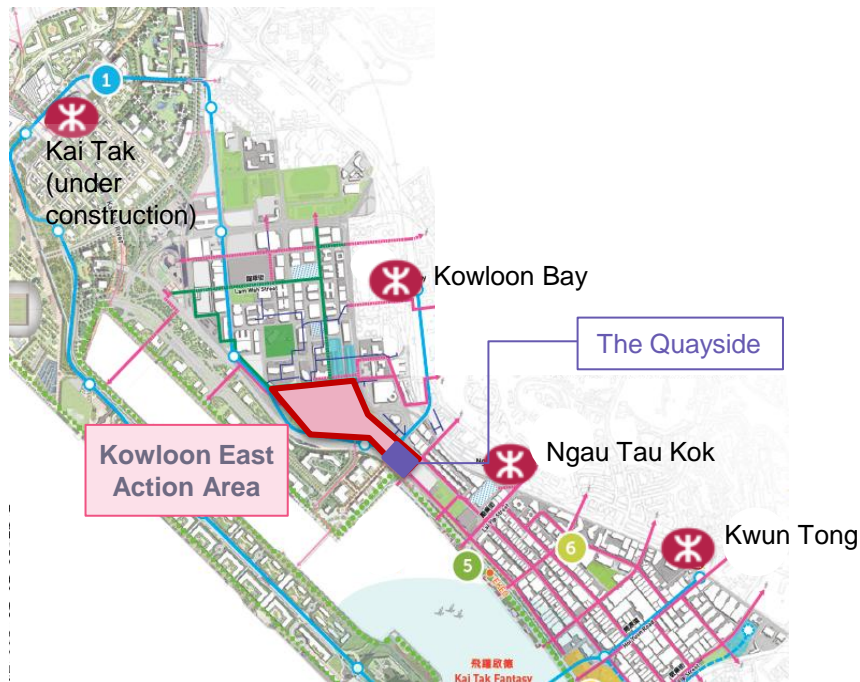
Year-on-Year Change of Retail Sales Value & Restaurant Receipts



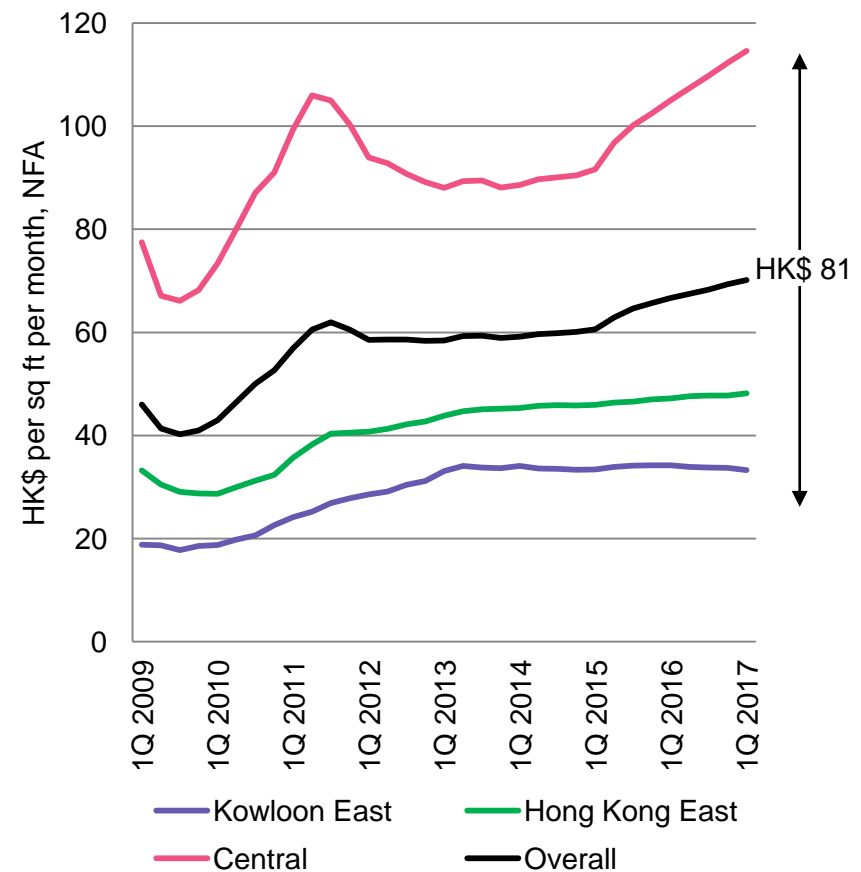
Source: Census & Statistics Department

Additional Data 14: Kowloon East Market Update

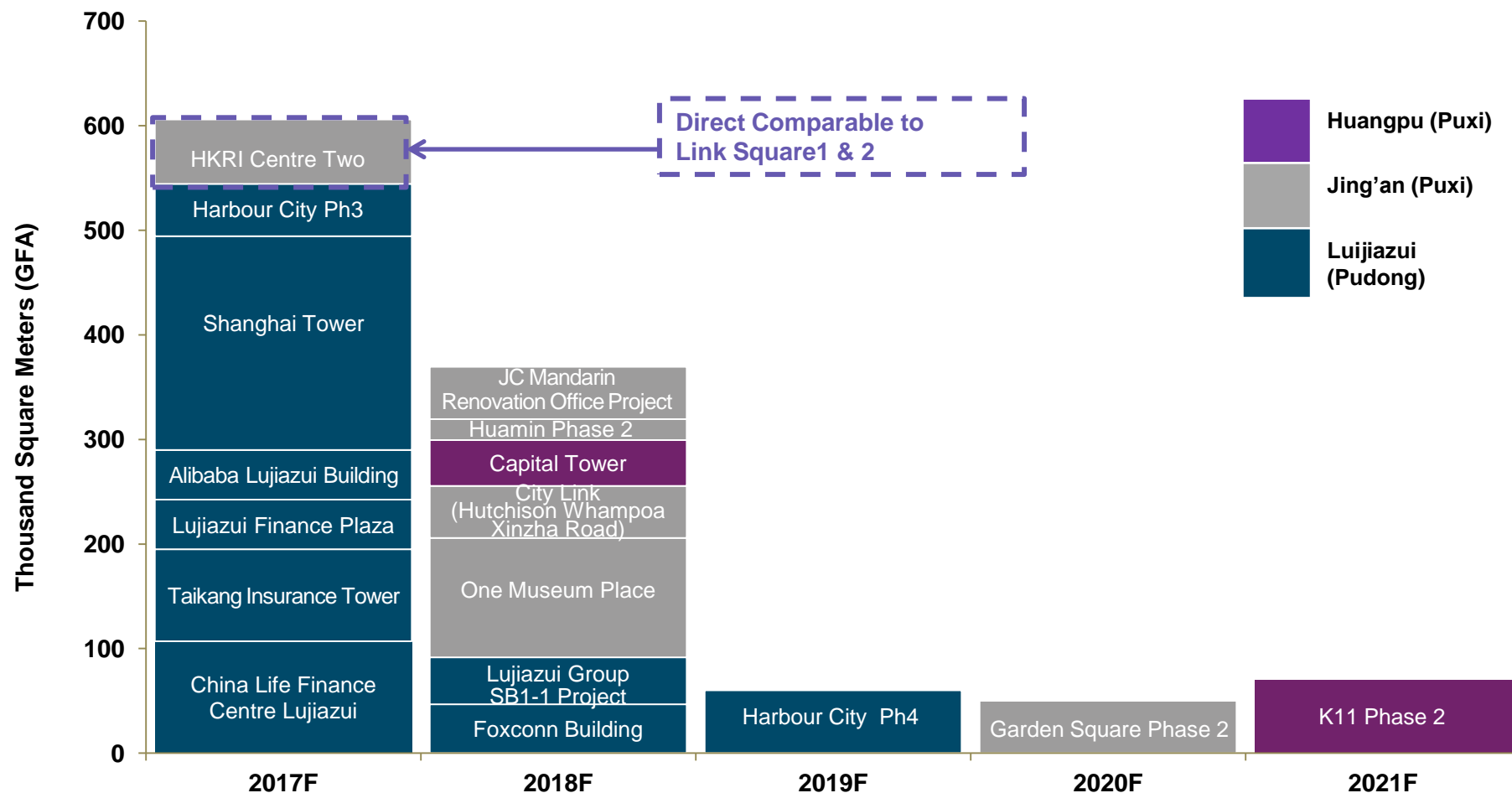
Location of The Quayside



Rental gap between Central and Kowloon East



Additional Data 15: Office Supply in Shanghai Core CBDs

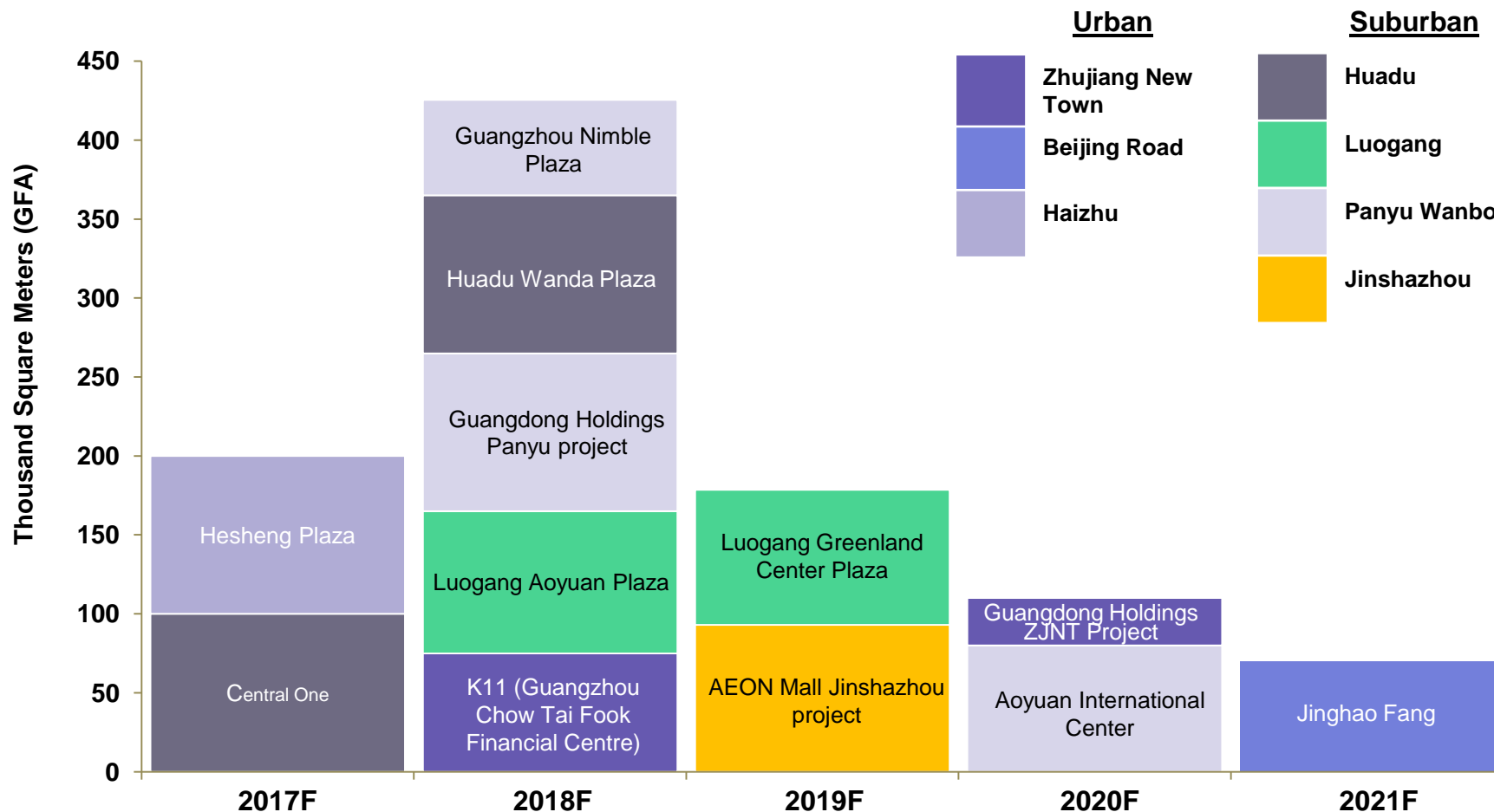


Note:

(1) Data as at 1Q 2017.

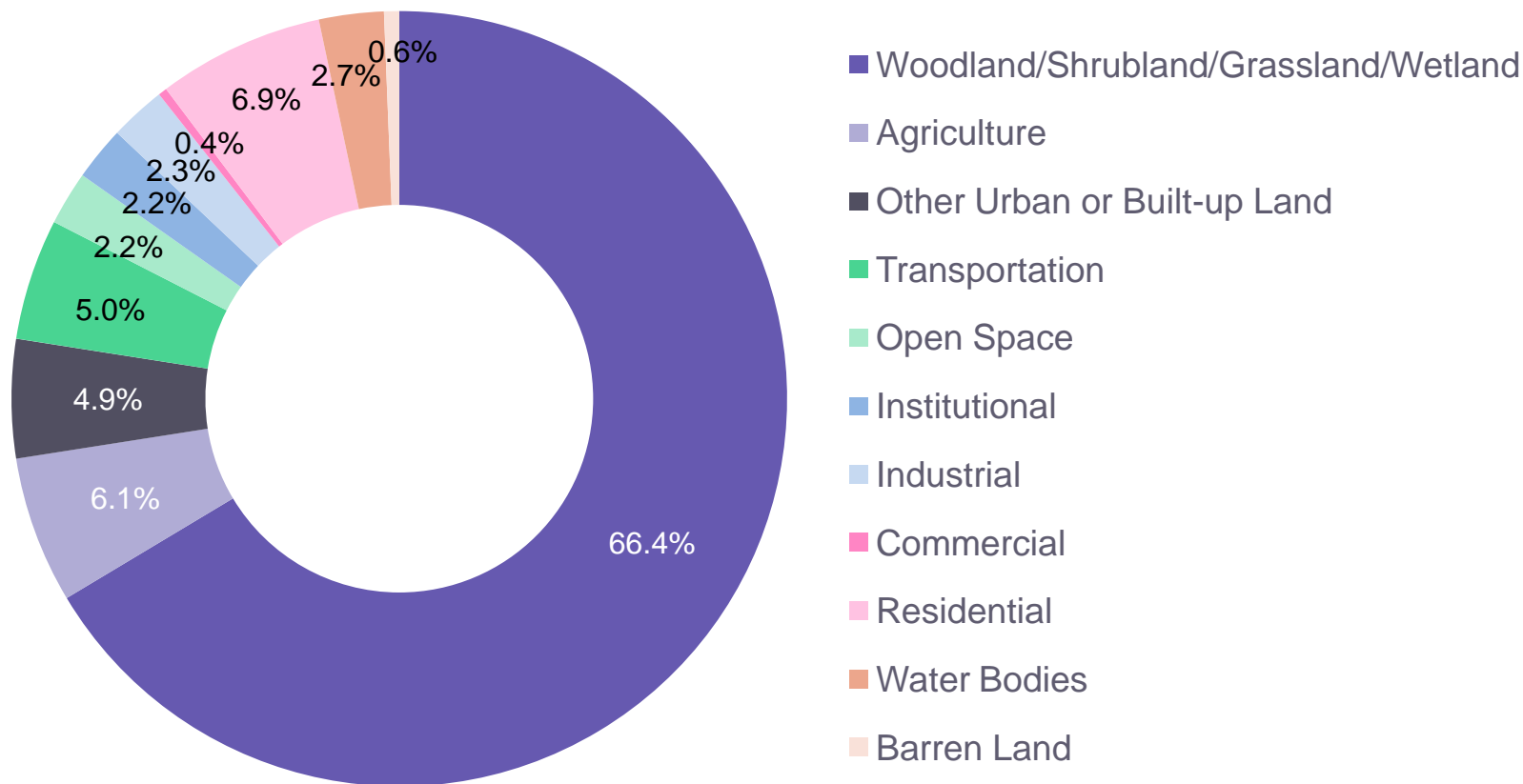
Source: JLL.

Additional Data 16: Large Scale Retail Supply in Guangzhou



No new large scale retail supply in Liwan District up to 2021

Additional Data 17: Land Utilisation in Hong Kong 2015



Very limited land for commercial use in Hong Kong

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