



**2017/2018
Interim Result
Presentation**

8 November 2017

Steady and Sustainable Performance

+7.4% YoY

Revenue

HK\$4,949M

+9.5% YoY

Net Property Income

HK\$3,767M

+8.7% YoY

Distribution per unit

HK cents 121.50

**+9.1%
vs 31 March 2017**

Valuation

HK\$189,818M

**“We are executing our
strategy consistently
to build a sustainable
business”**

A Platform for Tenants to Flourish

Achieving high productivity

Occupancy
in Hong Kong in Mainland China

96.3%

97.4%

Tenant sales growth
in Hong Kong

+7.2%

Rent to sales ratio
in Hong Kong

12.7%

Improving portfolio quality

59

Enhancement
projects
completed to date

29.6%

Reduction in
energy consumption
in Hong Kong
since 2010



Assets Strategically Located



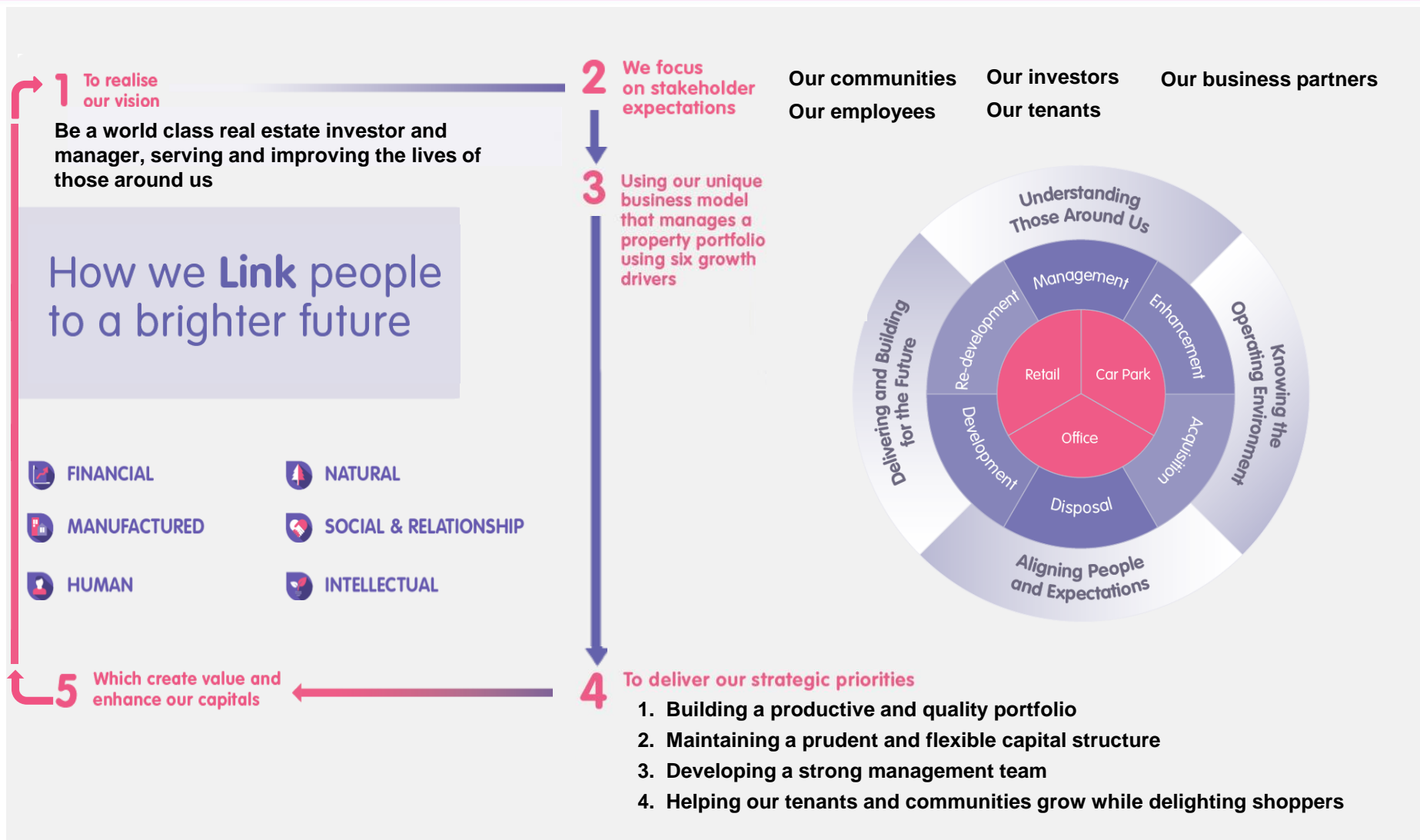
Hong Kong portfolio



Mainland China portfolio



Link's Value Creation Model



Financial Review

Robust Financial Performance



	Six months ended 30 Sep 2017 (HK\$'M)	Six months ended 30 Sep 2016 (HK\$'M)	Change
Revenue	4,949 ⁽¹⁾	4,608	+7.4%
Property operating expenses	(1,182)	(1,168)	+1.2%
Net property income	3,767 ⁽²⁾	3,440	+9.5%
Total distributable income	2,604	2,452	+6.2%
Discretionary distribution	69 ⁽³⁾	42	+64.3%
Total distributable amount	2,673	2,494	+7.2%
Distribution Per Unit (HK cents)	121.50	111.75	+8.7%
Total distributable amount as a percentage of total distributable income (%)	103% ⁽³⁾	102%	+1.0ppt

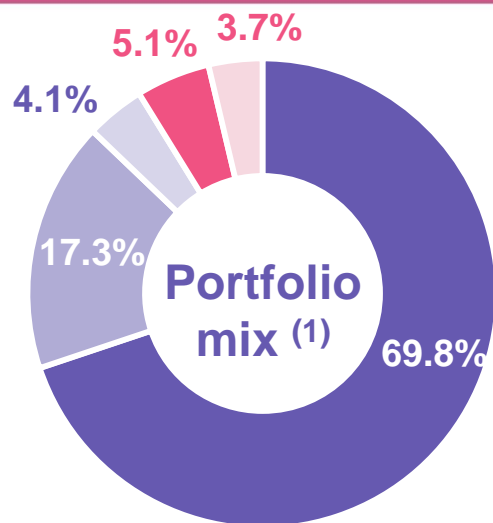
Notes:

(1) Includes revenue of HK\$399M (2016: HK\$289M) from Mainland China portfolio.

(2) Includes net property income of HK\$310M (2016: HK\$232M) from Mainland China portfolio.

(3) Discretionary distribution was related to adjustment for depreciation charge on investment properties in Mainland China under China Accounting Standards during the year, which resulted in a payout ratio of 103% (2016: 102%).

Creating Portfolio Value through Effective Asset Management



+9.1% vs 31 March 2017
Total portfolio value

HK\$189,818M

Valuation

+7.4% vs 31 March 2017
NAV per unit

HK\$67.11

Weighted average capitalisation rate

Hong Kong		Sep-17 (HK\$'M)	Change vs Mar-17	Sep-17 (%)
●	Retail	132,528	+6.2%	4.52
●	Car park	32,792	+6.4%	4.74
●	Office ⁽²⁾	7,691	+4.7%	-
Mainland China		Sep-17 (HK\$'M)	Change vs Mar-17	Sep-17 (%)
●	Retail	9,695	+119.9%	4.50 - 4.75
●	Office	7,112	+6.2%	4.25

Valuation of the Hong Kong portfolio value increased mainly due to strong underlying income growth

Notes:

(1) By valuation as at 30 September 2017.

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

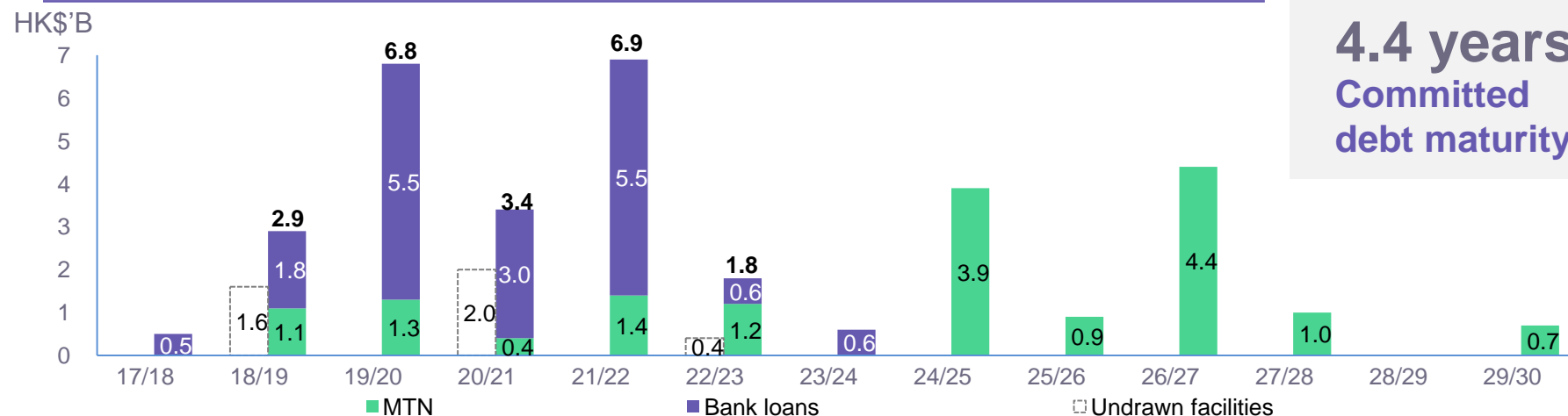
Diverse Funding Base

Total committed facilities	%	HK\$'B
Bank loans	51.8	17.5
Medium Term Notes (MTN)	48.2	16.3
Total debt (all unsecured)	100.0	33.8
Undrawn facilities	-	4.0
Total committed facilities	-	37.8

2.50%
Effective
interest rate

17.4%
Gearing ratio

Extending maturity with longer tenor debt (2)



4.4 years
Committed
debt maturity

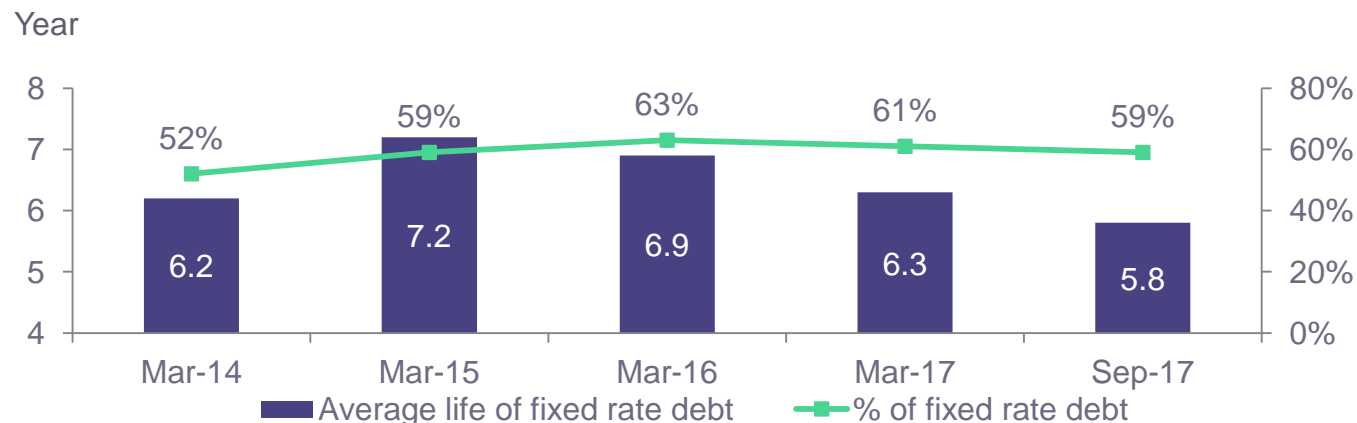
Notes:

(1) All figures as at 30 September 2017.

(2) All amounts are at face value.

Active Financing to Strengthen Capital Base

Maintained fixed rate debt portion at ~60%



59%
Fixed rate debt/
total debt

Key credit metrics by rating agencies

	As at 30 Sep 2017 ⁽³⁾	S&P Requirement (A / Stable)	Moody's Requirement (A2 / Stable)
Total debt / total assets	17.4%	N/A	< 30%
FFO ⁽²⁾ / debt (annualised)	16.6%	> 12%	N/A
EBITDA interest coverage	8.8 x	N/A	> 5.0x
Total debt / EBITDA (annualised)	4.6 x	N/A	< 5.5x

**A/Stable
A2/Stable
Credit ratings**

Note:

(1) All amounts are at face value as at 30 September 2017.

(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.

Operational Updates

Hong Kong Portfolio

Sustained Solid Growth in Retail Rental

Retail rentals ⁽¹⁾

	Six months ended 30 September 2017 (HK\$'M)	YoY Change
Shops	2,704	+6.0%
Market/Cooked food stalls	451	+2.5%
Others ⁽²⁾	169	+1.8%
Total	3,324	+5.3%



Notes:

- (1) Rental from shops includes base and turnover rents.
- (2) Others including education/welfare and ancillary and mall merchandising.
- (3) Excluding the assets disposed in 2016/2017.
- (4) Compared to 31 March 2017.

26.8% **+5.8 ppts YoY**
Reversion rate

96.3% **+0.2 ppts⁽⁴⁾**
Occupancy

HK\$59.0 **+6.7%⁽⁴⁾**
Average unit rent psf

+7.9% **YoY**
Overall retail rentals
Like-for-like comparison⁽³⁾

Hong Kong Portfolio

Car Park Performance Remained Strong

Car parks rentals

	Six months ended 30 September 2017 (HK\$'M)	YoY Change
Monthly	769	+5.9%
Hourly	253	+5.0%
Total	1,022	+5.7%



HK\$2,463 +11.7% YoY

Car park income per
space per month

+10.9% YoY
Overall car park rentals
Like-for-like comparison⁽¹⁾

HK\$475k +6.5%⁽²⁾
Average valuation per space

Notes:

(1) Excluding the assets disposed in 2016/2017.

(2) Compared to 31 March 2017.

Hong Kong Portfolio

Largely Stable Property Operating Expenses

Property operating expenses

	Sep-17 (HK\$'M)	YoY Change
Property manager's fees, security & cleaning	280	+0.4%
Staff costs	224	+4.2%
Repair & maintenance	101	-13.7%
Utilities	172	-4.4%
Government rents & rates	144	-2.0%
Promotion & marketing	50	+2.0%
Estate common area costs	51	-3.8%
Other property operating expenses	71	-
Total	1,093	-1.6%

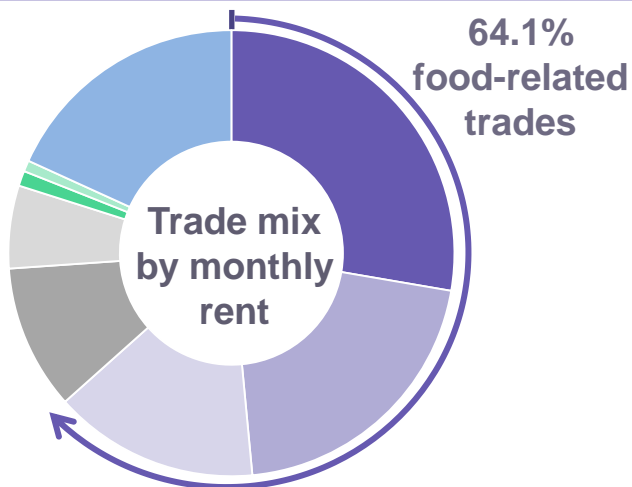
76.0% +1.7 pts YoY
Hong Kong portfolio
NPI margin

Decreased slightly due to
impact from disposed properties

Hong Kong Portfolio

A Resilient Portfolio

Non-discretionary trade mix



	Sep-17
● Food and beverage	27.5%
● Supermarket and foodstuff	22.1%
● Markets/ Cooked food stalls	14.5%
● Services	10.2%
● Personal care/ Medicine	5.8%
● Education/ Welfare and ancillary	1.0%
● Valuable goods (jewellery, watches and clocks)	0.8%
● Others ⁽¹⁾	18.1%



Note:

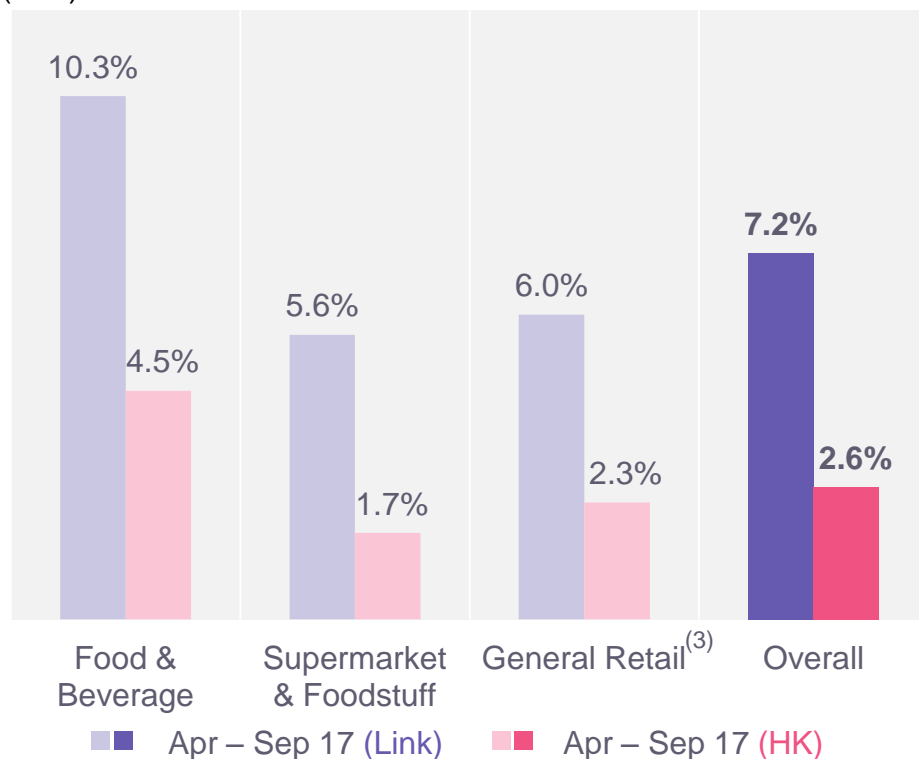
(1) Including clothing, department store, electrical and household products, optical, books and stationery, newspaper, leisure and entertainment.

Hong Kong Portfolio

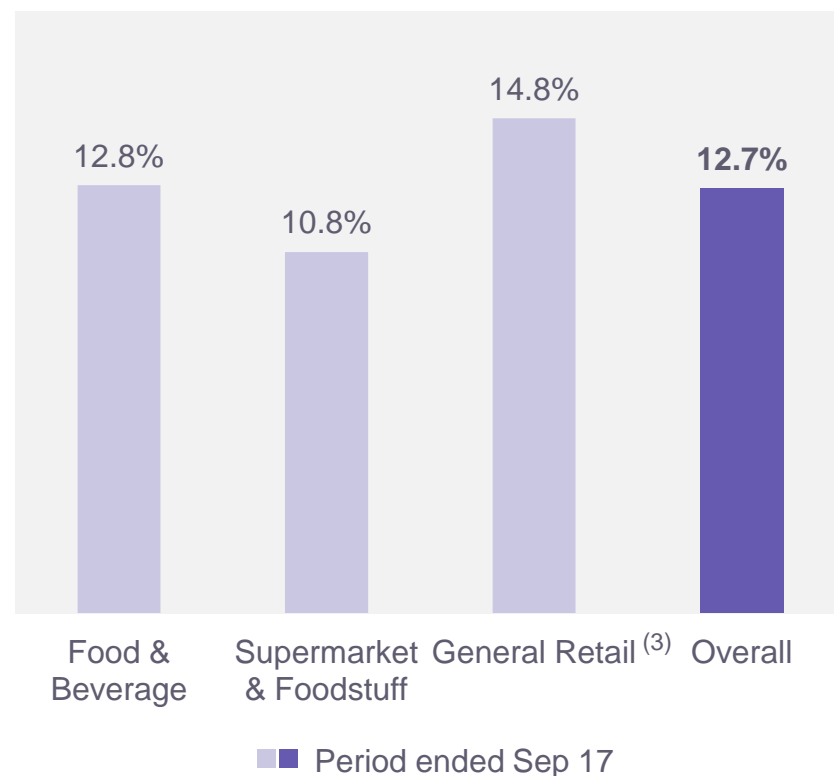
Tenants Continued to Outperform

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.

Hong Kong Portfolio

Six Asset Enhancements Completed in 1H 2017/2018

17.6% - 37.7%

ROI range

HK\$517M

Total CAPEX

T Town (formerly Chung Fu)



Lung Hang Commercial Centre



Cheung Wah Shopping Centre



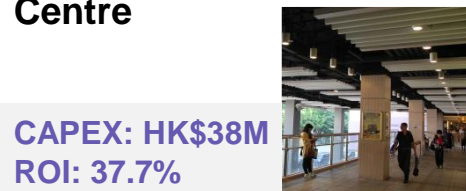
Kwong Fuk Commercial Centre



Fu Tung Market



Tin Tsz Shopping Centre



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.

Hong Kong Portfolio

Continuous Asset Enhancement Pipeline to >2021



14 AE projects underway
Total CAPEX = HK\$1,097M⁽¹⁾

- | | | |
|---|--|---|
| 1. Temple Mall South
HK\$153M / mid 2017 | 2. Siu Sai Wan Plaza
HK\$45M / late 2017 | 3. Lok Wah Commercial Centre
HK\$49M / late 2017 |
| 4. Tsz Wan Shan Shopping Centre - Retail
HK\$67M / late 2017 | 5. Tsui Ping North Shopping Circuit
HK\$40M / late 2017 | 6. TKO Gateway Market
HK\$91M / late 2017 |
| 7. Hin Keng Shopping Centre
HK\$34M / late 2017 | 8. Tin Chak Shopping Centre (1/F)
HK\$44M / early 2018 | 9. Wan Tsui Commercial Complex
HK\$151M / mid 2018 |
| 10. Homantin Plaza
HK\$130M / mid 2018 | 11. Sam Shing Commercial Centre
HK\$32M / mid 2018 | 12. Fu Shin Shopping Centre
HK\$93M / mid 2018 |
| 13. Cheung Fat Plaza
HK\$98M / late 2018 | 14. Shun Lee Commercial Centre
HK\$70M / early 2019 | |

AE pipeline

	17/18	18/19	19/20	20/21+
Projects underway	14 (HK\$1,097M)			
Projects to commence		5 (HK\$629M)		
Others under planning			>20 (>HK\$1,500M)	

Note:

(1) Estimated costs/ target completion dates as at 30 September 2017.

Hong Kong Portfolio

Expand Asset Management 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

Asset Management Team

Destination & Community

9 Clusters
40 Properties

Neighbourhood

6 Clusters
113 Properties

Commercial Assets

The Quayside
700 Nathan Road

100%

Hong Kong assets
under AM model ⁽¹⁾

13

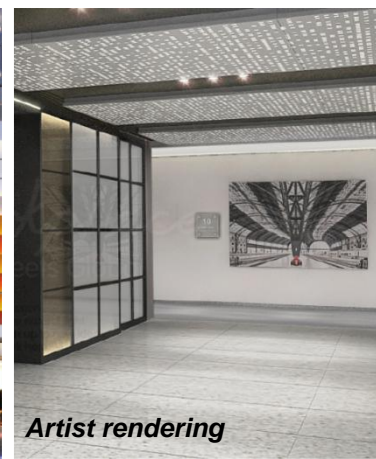
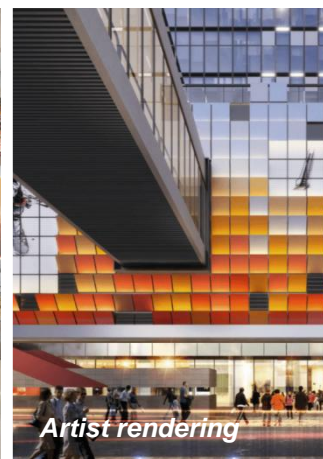
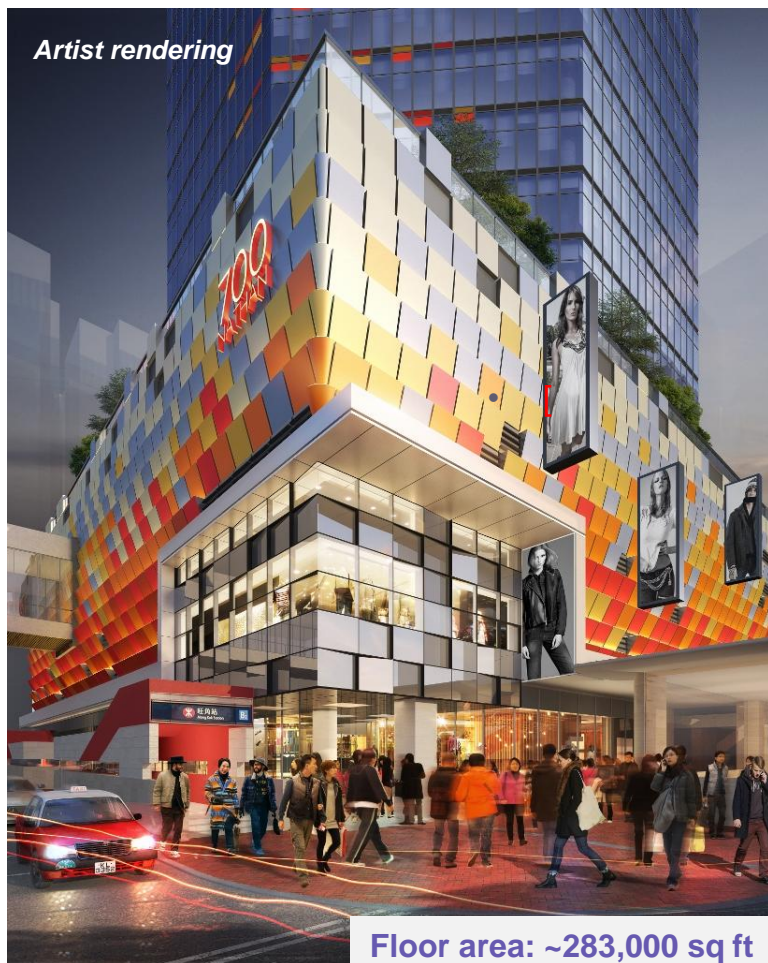
Asset Managers

Note:

(1) Effective on 1 October 2017.

Hong Kong Portfolio

700 Nathan Road – Pre-leasing



Committed leases

60.0%

Tower

Clinics
Beauty / spa
Co-working space

20.0%

Podium

Specialty F&B
Fashion
Lifestyle

Target opening dates

End 2017
Tower

Mid 2018
Podium

Hong Kong Portfolio

The Quayside – Development Progress on Track



J.P. Morgan

Confirmed anchor

Committed ~250,000 sqft / ~30% of office space

2019

Target completion date



BEAM Plus New Buildings v.1.2
Platinum targeted

Certifications in sustainability

Note:

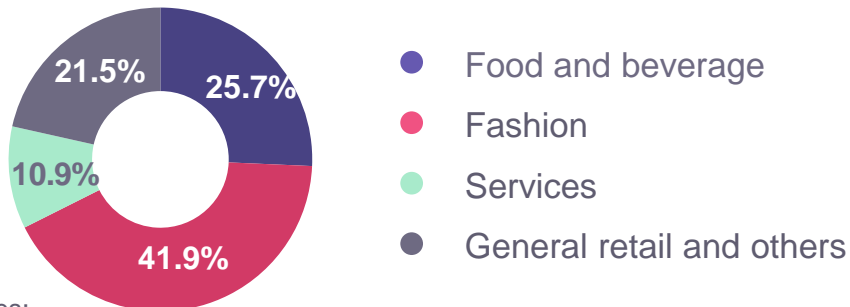
(1) Link shares 60% of the total development cost per JV structure (Link: 60%, Nan Fung: 40%).

Mainland China Portfolio

EC Mall in Beijing – Maintain Strong Performance



Trade mix (by leased area) ⁽¹⁾



Latest updates

92.4%
Occupancy ⁽¹⁾

30.7%
Reversion ⁽²⁾

Replaced low productivity F&B tenant with lifestyle and entertainment tenants

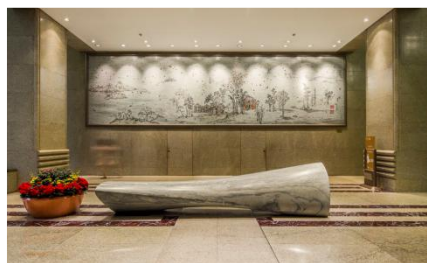
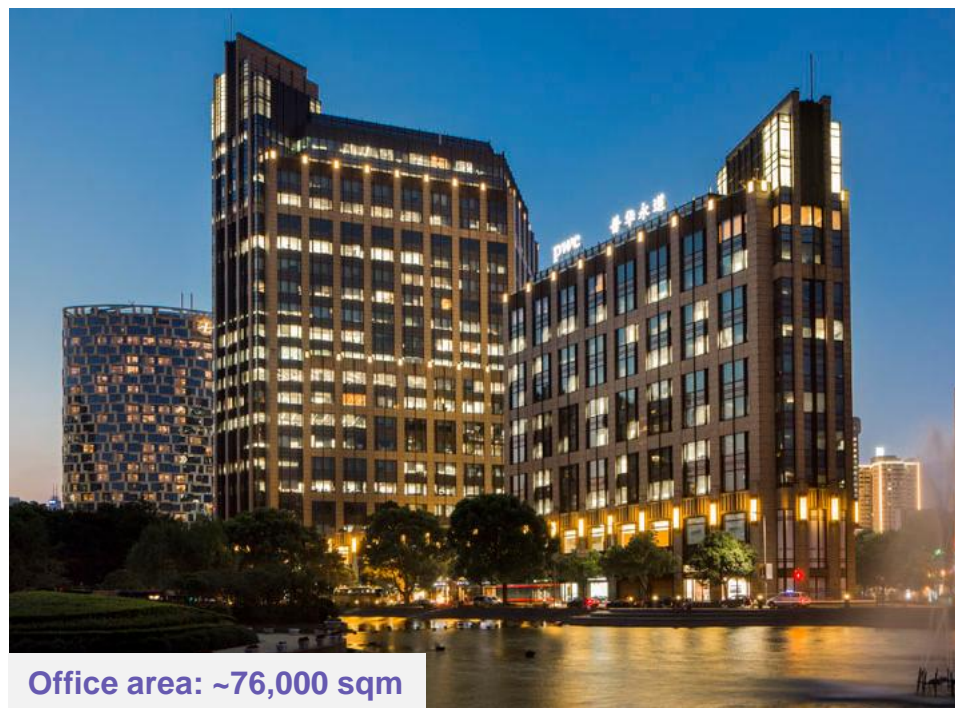
Notes:

(1) As at 30 September 2017.

(2) For the period ended 30 September 2017.

Mainland China Portfolio

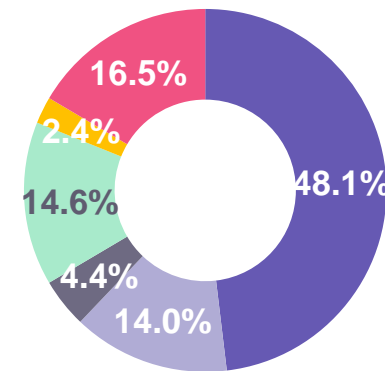
Link Square in Shanghai – Premium Grade A Office



**LEED-
Platinum
certified
office
building**

Office tenant mix (by leased area) ⁽¹⁾

- Professional services
- TMT
- Pharmacy
- Industrial Goods and Services
- Retailers and Consumer Products
- Others



Latest updates

98.1%

**Office
occupancy ⁽¹⁾**

17.2%

**Office
reversion ⁽²⁾**

Continuous demand from incoming new tenants as well as existing tenants with expansion needs

Notes:

(1) As at 30 September 2017.

(2) For the period ended 30 September 2017.

Mainland China Portfolio

Metropolitan Plaza in Guangzhou – Tenant Remixing

Retail area = ~89,000 sqm

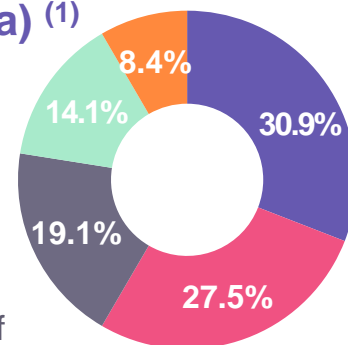


Mass to
mid-market
shopping mall with
attractive potential



Trade mix (by leased area) ⁽¹⁾

- Food and beverage
- Fashion
- General retail and others
- Leisure and entertainment
- Supermarket and foodstuff



Latest updates

- Improved occupancy since taking over
- Enhanced trade mix and strengthened offerings in F&B and Kids & Education

99.1%

Occupancy ⁽¹⁾

62.1%

Reversion ⁽²⁾

Notes:

(1) As at 30 September 2017.

(2) For the period ended 30 September 2017.

Capital Recycling to Enhance Portfolio Quality

Disposal criteria

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

Use of proceeds

- Unit buyback to neutralise loss in DPU
- Debt repayment and general working capital
- New investments to expand and upgrade portfolio

28 properties

Disposed to date

>27%

**Aggregate
premium to
valuation**

	No. of disposed properties	Total transacted price (HK\$M)	Premium to valuation	Unleveraged holding period IRR ⁽⁴⁾
2014/2015	9	2,956	33% ⁽¹⁾	14% - 30%
2015/2016	5	1,716	30% ⁽²⁾	15% - 23%
2016/2017	14	7,288	24% ⁽³⁾	13% - 22%
Total	28	11,960		

Currently undergoing strategic review to optimise portfolio quality and maximise value

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.

Strategy and Outlook

Capture Opportunities In Challenging Economic Environment

Hong Kong

**Strong
GDP growth**

+3.6%

(3Q 2017, YoY)

**Continuously low
unemployment rate**

3.1%

(3Q 2017)

**Non-discretionary retail
sales value &
restaurant receipts
growth**

+3.9%

(3Q 2017, YoY)

**Strong demand for
parking spaces**

Private car
licensed

+3.2%

(3Q 2017, YoY)

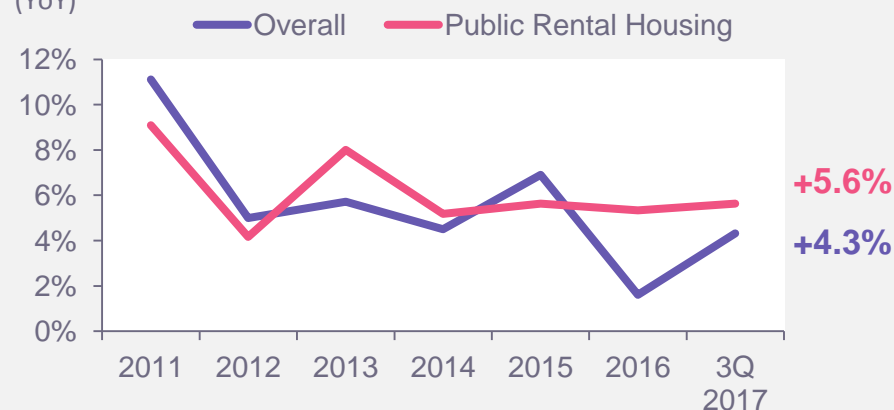
Private car
parking spaces

+1.4%

(3Q 2017, YoY)

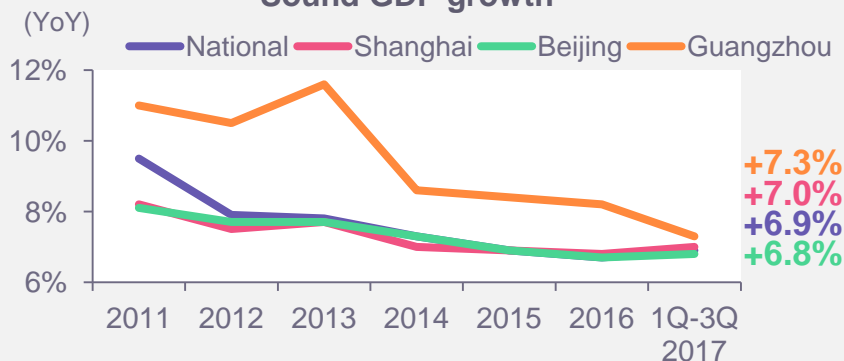
**Moderate monthly median household income growth in
public housing residents**

(YoY)



Mainland China

Sound GDP growth



**Core CBD grade-A
office rental**

Shanghai

-1.7%

(3Q 2017, YoY)

**Strong urban household
disposable income per capita**

Guangzhou

+8.8%

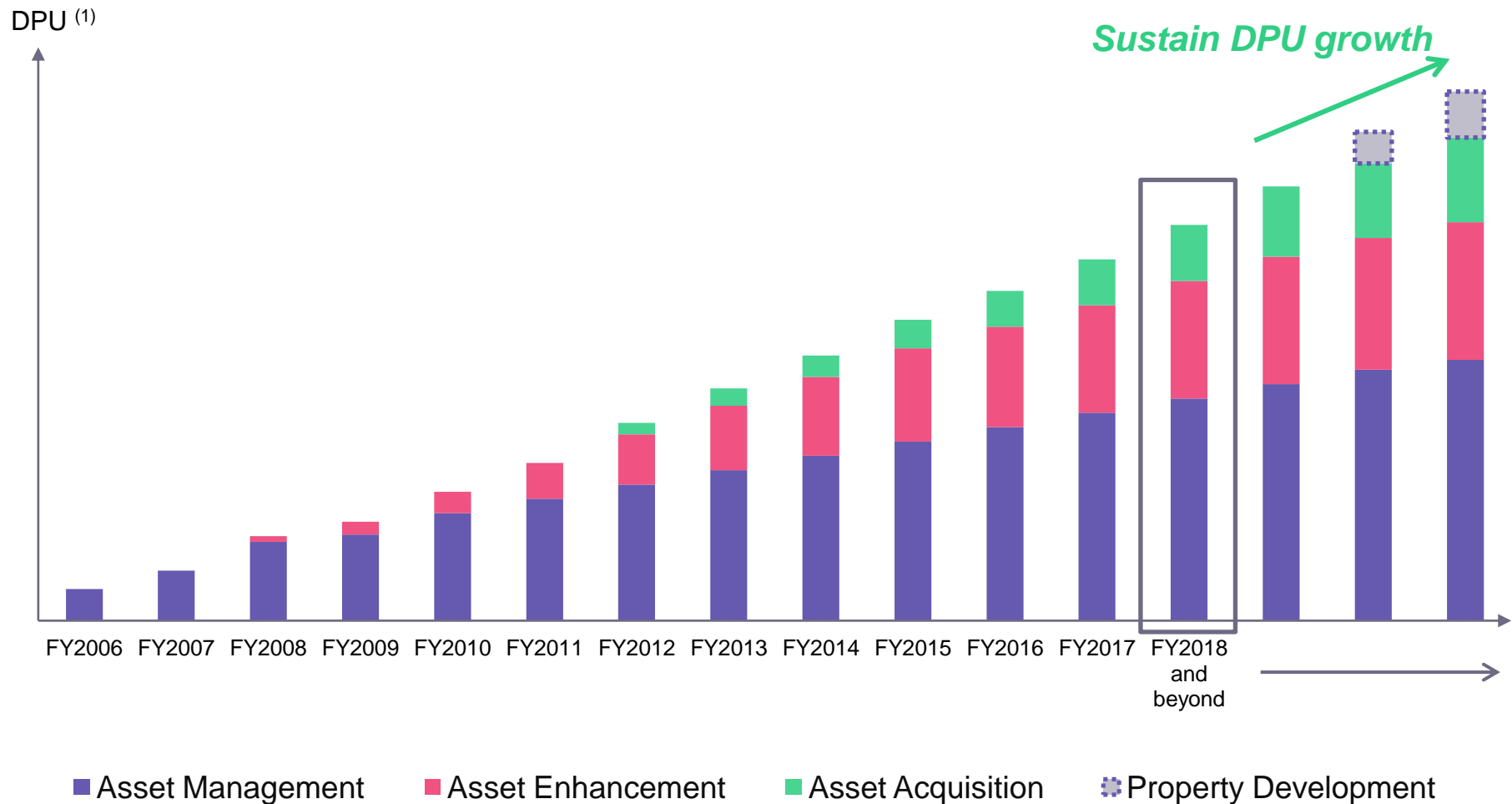
(1Q-3Q 2017, YoY)

Beijing

+9.1%

(1Q-3Q 2017, YoY)

Management's Objective To Deliver Continuous DPU Growth



Note:

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

Investor Information

Interim distribution calendar

Distribution period	April 2017 – September 2017
Last day of trading on a “cum” basis	20 November 2017
Ex distribution date	21 November 2017
Distribution book close	23 November – 27 November 2017 (both days inclusive)
Record date for entitlement to cash distribution ⁽¹⁾	27 November 2017
Payment of cash distribution ⁽¹⁾	1 December 2017

Note:

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

Appendix

Additional Data 1: Income Statement Summary

	Six months ended 30 Sep 2017 (HK\$'M)	Six months ended 30 Sep 2016 (HK\$'M)	YoY %
Revenue ⁽¹⁾	4,949	4,608	7.4
Property operating expenses	(1,182)	(1,168)	1.2
Net property income	3,767	3,440	9.5
General and administrative expenses	(185)	(157)	17.8
Interest income	2	2	-
Finance costs on interest bearing liabilities	(288)	(275)	4.7
Gain on disposal of investment properties	-	586	(100.0)
Profit before taxation, change in fair values of investment properties and transactions with Unitholders	3,296	3,596	(8.3)
Change in fair values of investment properties	9,432	2,978	216.7
Taxation	(589)	(517)	13.9
Non-controlling interest	(7)	(104)	(93.3)
Profit for the year, before transactions with Unitholders attributable to Unitholders	12,132	5,953	103.8

Note:

(1) Revenue recognised during the period comprise retail and commercial properties rentals of HK\$3,766M, car parks rentals of HK\$1,025M and other revenues of HK\$158M.

Additional Data 2: Distribution Statement Summary

	Six months ended 30 Sep 2017 (HK\$'M)	Six months ended 30 Sep 2016 (HK\$'M)	YoY %
Profit for the period, before transactions with Unitholders	12,132	5,953	103.8
Change in fair values of investment properties attributable to Unitholders	(9,424)	(2,874)	227.9
Deferred taxation on change in fair values of investment properties attributable to Unitholders	48	8	500.0
Other non-cash income	(83)	(36)	130.6
Depreciation charge on investment properties under China Accounting Standards	(69)	(42)	64.3
Gain on disposal of investment properties, net of transaction costs	-	(557)	(100.0)
Total distributable income	2,604	2,452	6.2
Discretionary distribution ⁽¹⁾	69	42	64.3
Total distributable amount	2,673	2,494	7.2
Distribution per unit (HK cents)	121.50	111.75	8.7

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 30 Sep 2017	As at 31 Mar 2017	As at 30 Sep 2016
Total Assets	191,818	175,940	169,299
Total Liabilities	43,921	37,443	39,270
Non-controlling interest	263	256	158
Net Assets Attributable to Unitholders	147,634	138,241	129,871
Units in Issue (M)	2,199.9	2,213.0	2,231.3
Net Asset Value Per Unit	\$67.11	\$62.47	\$58.20

Fair Value of Investment Properties

HK\$'M	As at 30 Sep 2017	As at 31 Mar 2017	As at 30 Sep 2016
At beginning of period / year	174,006	160,672	160,672
Acquisition	4,580 ⁽¹⁾	6,414 ⁽²⁾	6,414 ⁽²⁾
Exchange adjustments	630	(636)	(348)
Additions	1,170	1,950	818
Disposals	-	(5,888)	(3,059)
Change in fair values of investment properties	9,432	11,494	2,978
	189,818	174,006	167,475
Reclassify to "Investment properties held for sale"	-	-	-
At end of period / year	189,818	174,006	167,475

Notes:

(1) Represents acquisition of Metropolitan Plaza in Guangzhou

(2) Represents acquisition of 700 Nathan Road in Mong Kok.

Additional Data 4: Valuation

HK\$'M	As at 30 Sep 2017	As at 31 Mar 2017
Retail properties	132,528	124,739
Car parks	32,792	30,813
Property under development	7,691	7,349
Properties in Mainland China	16,807	11,105
Total	189,818	174,006

Income Capitalisation Approach – Capitalisation Rate

	As at 30 Sep 2017	As at 31 Mar 2017
Hong Kong		
Retail properties	3.40 – 5.20%	3.40 – 5.20%
Retail properties: weighted average	4.52%	4.53%
Car parks	3.80 – 5.70%	3.80 – 5.70%
Car parks: weighted average	4.74%	4.74%
Overall weighted average	4.57%	4.57%

Mainland China

Retail properties	4.50 – 4.75%	4.50%
Office properties	4.25%	4.25%

DCF Approach – Discount Rate

Hong Kong	7.50%	7.50%
Mainland China		
Retail properties	7.25 – 7.75%	7.25 – 7.50%
Office properties	7.25%	7.25%

Independent valuer: JLL

Additional Data 5: HK Portfolio - Revenue Analysis

	Six months ended 30 Sep 2017 (HK\$'M)	Six months ended 30 Sep 2016 (HK\$'M)	YoY %	Percentage contribution Six months ended 30 Sep 2017 %
Retail rentals:				
Shops ⁽¹⁾	2,704	2,551	6.0	59.4
Markets / Cooked Food Stalls	451	440	2.5	9.9
Education / Welfare and Ancillary	73	74	(1.4)	1.6
Mall Merchandising	96	92	4.3	2.1
Car park rentals:				
Monthly	769	726	5.9	16.9
Hourly	253	241	5.0	5.6
Expenses recovery and other miscellaneous revenue:				
Property related revenue ⁽²⁾	204	195	4.6	4.5
Total	4,550	4,319	5.3	100.0

Notes:

(1) Rental from shops includes turnover rent of HK\$57 million (2016: HK\$65 million).

(2) Including other revenue from retail properties of HK\$201 million (2016:HK\$193 million) and car park portfolio of HK\$3 million. (2016:HK\$2 million).

Additional Data 6: HK Portfolio - Expenses Analysis

	Six months ended 30 Sep 2017 (HK\$'M)	Six months ended 30 Sep 2016 (HK\$'M)	YoY (%)	Percentage contribution Six months ended 30 Sep 2017 (%)
Property managers' fees, security and cleaning	280	279	0.4	25.6
Staff costs	224	215	4.2	20.5
Repair and maintenance	101	117	(13.7)	9.2
Utilities	172	180	(4.4)	15.7
Government rent and rates	144	147	(2.0)	13.2
Promotion and marketing expenses	50	49	2.0	4.6
Estate common area costs	51	53	(3.8)	4.7
Other property operating expenses	71	71	-	6.5
Total property expenses	1,093	1,111	(1.6)	100.0

Additional Data 7:

HK Retail Portfolio by Shopping Centre Categories

Properties ⁽¹⁾	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 30 Sep 2017	As at 30 Sep 2017	Six months ended 30 Sep 2017	As at 30 Sep 2017	As at 31 March 2017	As at 30 Sep 2017	As at 31 March 2017
Destination	6	1,325	23,964	615	79.2	74.0	97.0	96.7
Community	34	3,970	64,625	1,687	69.1	65.7	96.9	96.8
Neighbourhood	85	4,097	38,061	1,022	42.4	39.4	95.5	95.2
700 Nathan Road	1	N/A	5,878	-	-	-	N/A	N/A
Overall	126	9,392	132,528	3,324	59.0	55.3	96.3	96.1

Note:

(1) Properties categorisation as at 30 September 2017.

Additional Data 8:

HK Portfolio - Retail Trade Mix by Monthly Base Rent

	As at 30 Sep 2017 (%)	As at 30 Sep 2016 (%)
Food and Beverage	27.5	26.2
Supermarket and Foodstuff	22.1	20.9
Markets / Cooked Food Stalls	14.5	15.1
Services	10.2	10.7
Personal Care/ Medicine	5.8	6.5
Education / Welfare and Ancillary	1.0	1.2
Valuable Goods (Jewellery, Watches and Clocks)	0.8	0.8
Others ⁽¹⁾	18.1	18.6
Total	100.0	100.0

Note:

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

Additional Data 9: HK Portfolio - Portfolio Metrics

	As at 30 Sep 2017	As at 31 Mar 2017	Change
Average monthly unit rent (psf pm)			
■ Shops	HK\$59.4	HK\$55.2	+7.6%
■ Overall (ex Self use office)	HK\$59.0	HK\$55.3	+6.7%
Occupancy rate			
■ Shops	97.1%	97.1%	-
■ Markets/Cooked Food Stalls	91.1%	90.3%	+0.8ppts
■ Education/Welfare, Ancillary and Others	93.5%	91.4%	+2.1ppts
■ Overall	96.3%	96.1%	+0.2ppts
	Six months ended 30 Sep 2017	Six months ended 30 Sep 2016	YoY Change
Composite reversion rate			
■ Shops	28.5%	21.2%	+7.3ppts
■ Markets/Cooked Food Stalls	12.8%	17.8%	-5.0ppts
■ Education/Welfare, Ancillary and Others	14.4%	19.1%	-4.7ppts
■ Overall	26.8%	21.0%	+5.8ppts
Net property income margin	76.0%	74.3%	+1.7ppts
Car park income per space per month	HK\$ 2,463	HK\$ 2,206	+11.7%

Additional Data 10: HK Portfolio - Lease Expiry Profile

As at 30 September 2017	As % of total area (%)	As % of monthly rent (%)
2017/2018	17.2	17.5
2018/2019	29.8	27.1
2019/2020 and Beyond	47.0	52.7
Short-term Lease and Vacancy	6.0	2.7
Total	100.0	100.0

Additional Data 11: Mainland China Portfolio - Lease Expiry Profile



EC Mall retail lease expiry profile

As at 30 September 2017

	As % of total area (%)	As % of monthly rent (%)
2017/2018	13.5	16.5
2018/2019	10.0	13.2
2019/2020 and beyond	68.9	70.3
Vacancy	7.6	0.0
Total	100.0	100.0

Metropolitan Plaza retail lease expiry profile

As at 30 September 2017

	As % of total area (%)	As % of monthly rent (%)
2017/2018	3.3	4.2
2018/2019	21.0	22.8
2019/2020 and beyond	74.8	73.0
Vacancy	0.9	0.0
Total	100.0	100.0

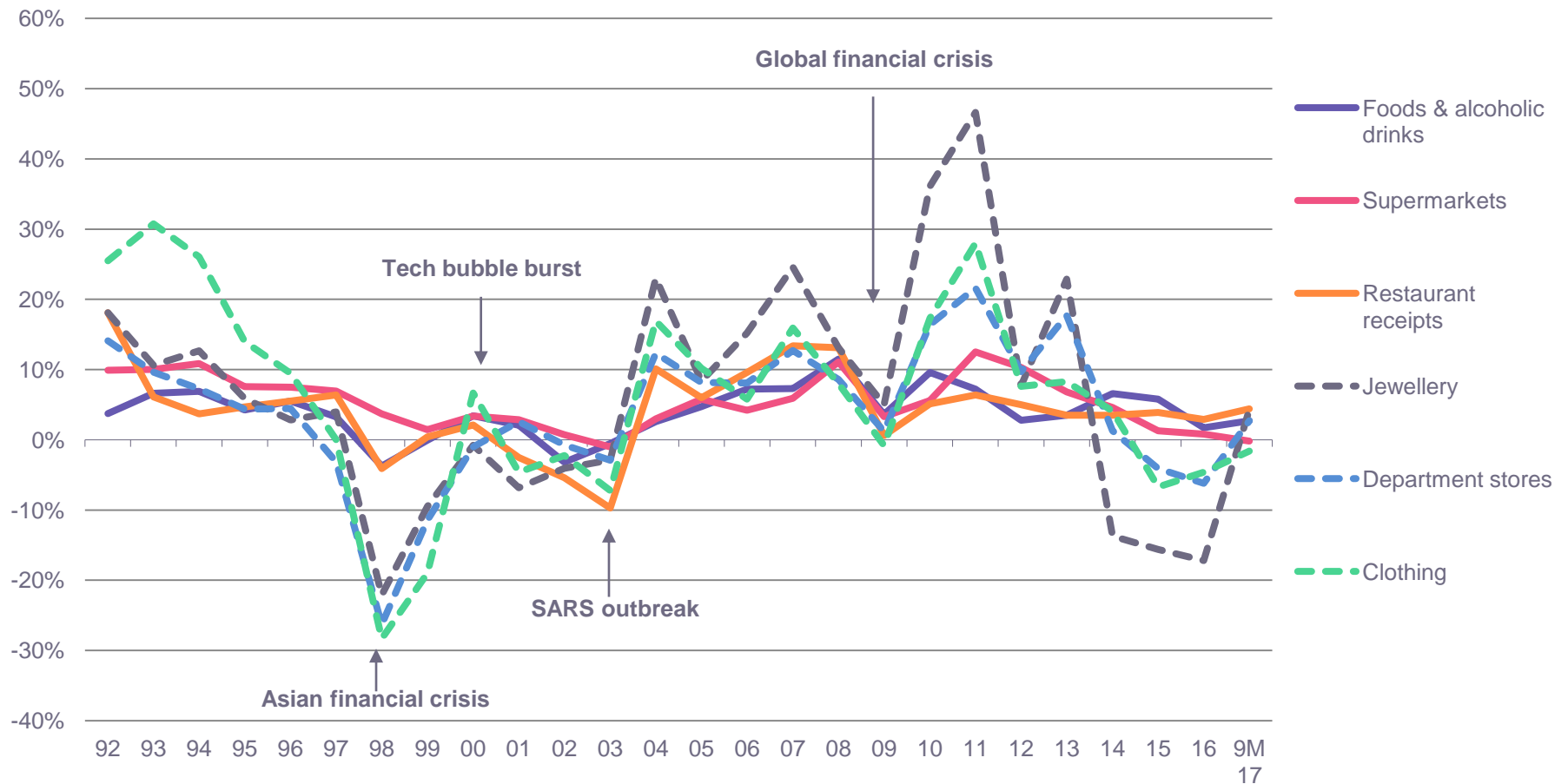
Link Square 1 & 2 office lease expiry profile

As at 30 September 2017

	As % of total area (%)	As % of monthly rent (%)
2017/2018	2.8	3.5
2018/2019	9.7	9.7
2019/2020 and beyond	85.6	86.8
Vacancy	1.9	0.0
Total	100.0	100.0

Additional Data 12: HK Retail Sales Value & Restaurant Receipts

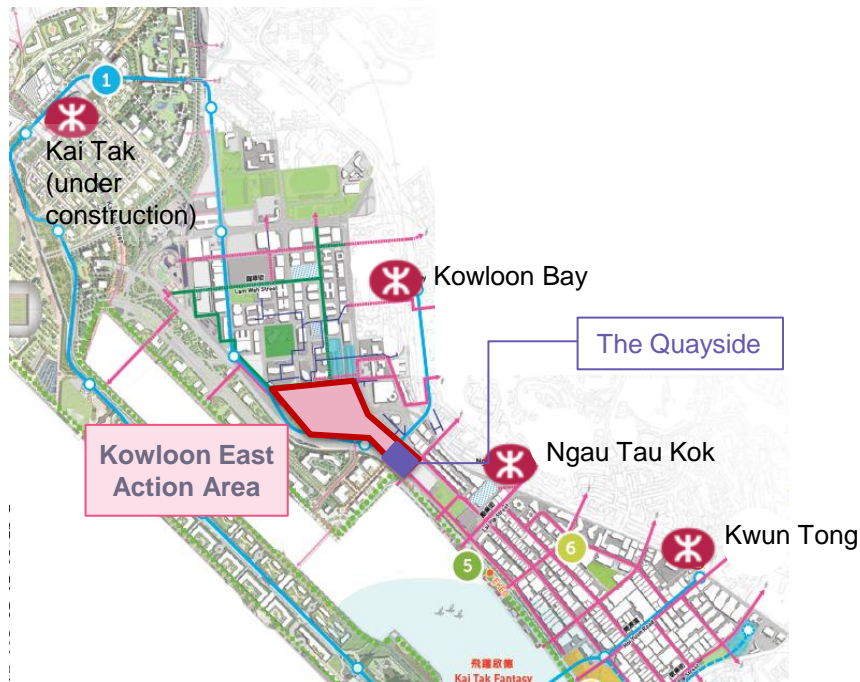
Year-on-Year Change of Retail Sales Value & Restaurant Receipts



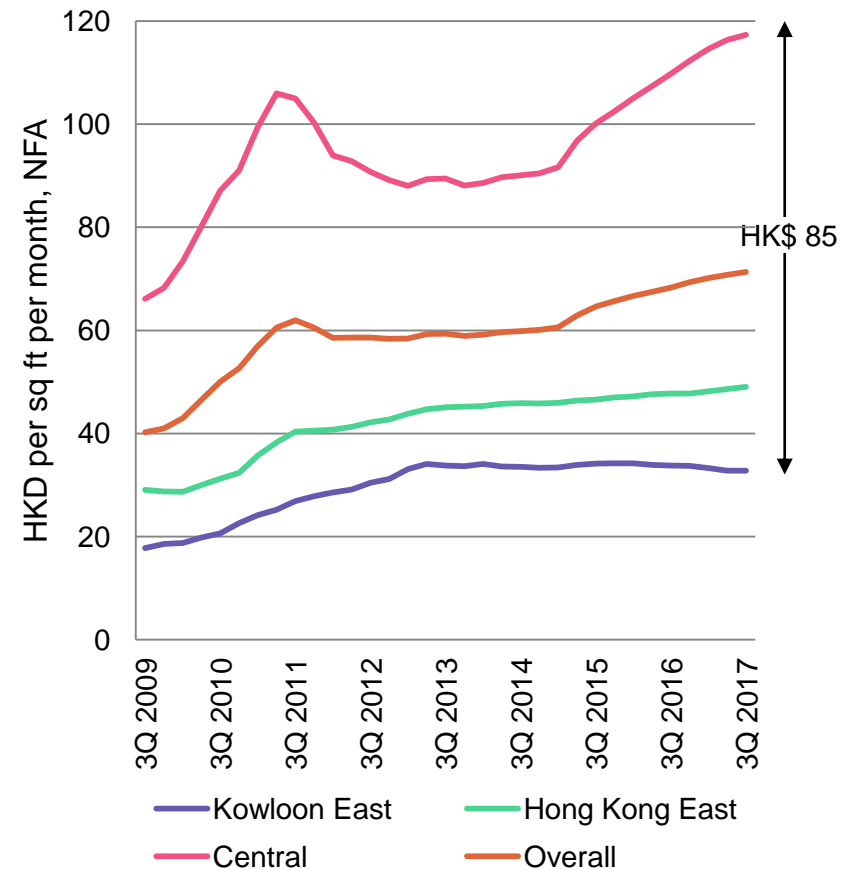
Source: Census & Statistics Department

Additional Data 13: Kowloon East Market Update

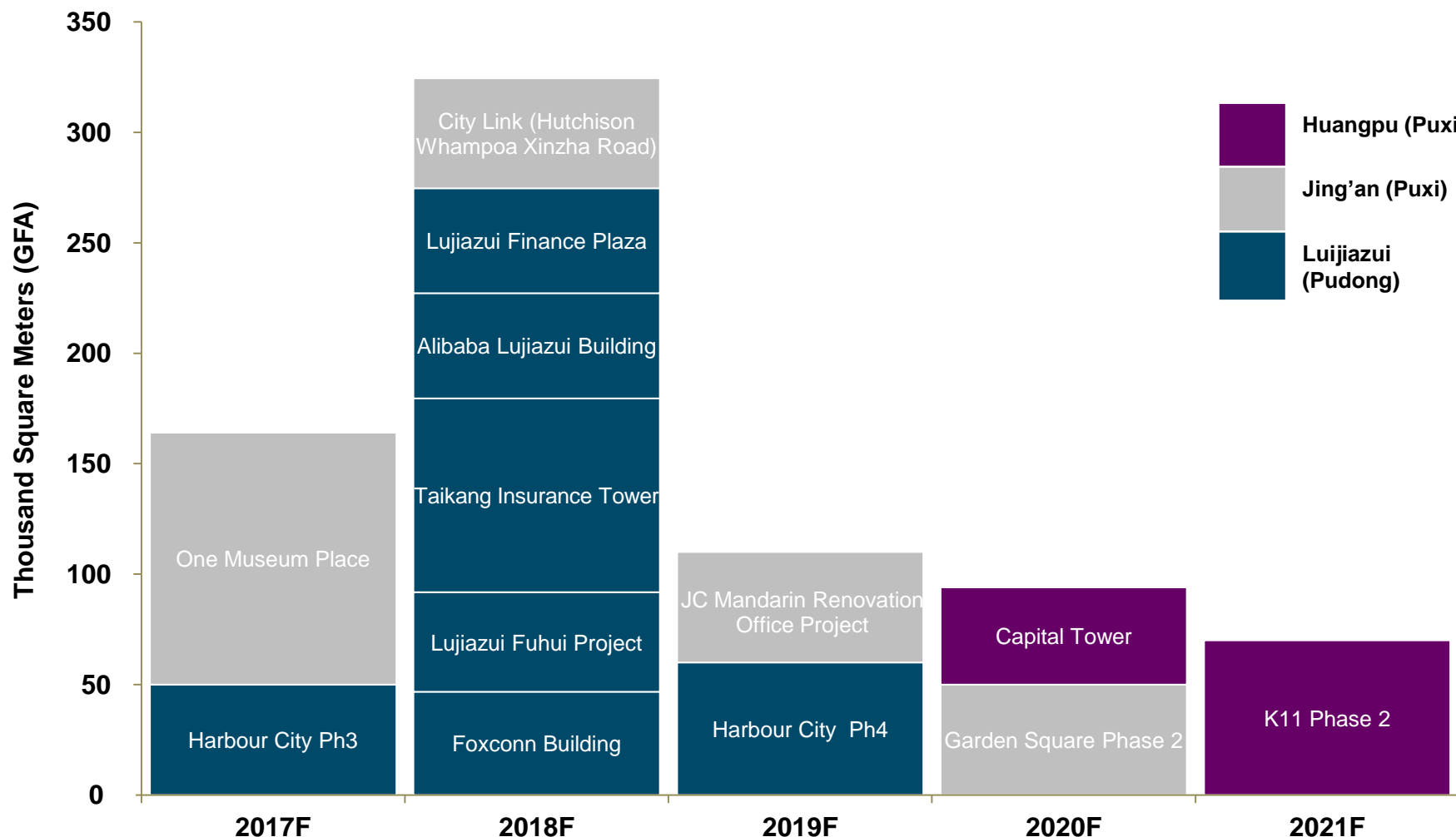
Location of The Quayside



Rental gap between Central and Kowloon East



Additional Data 14: Grade A Office Supply in Shanghai Core CBDs



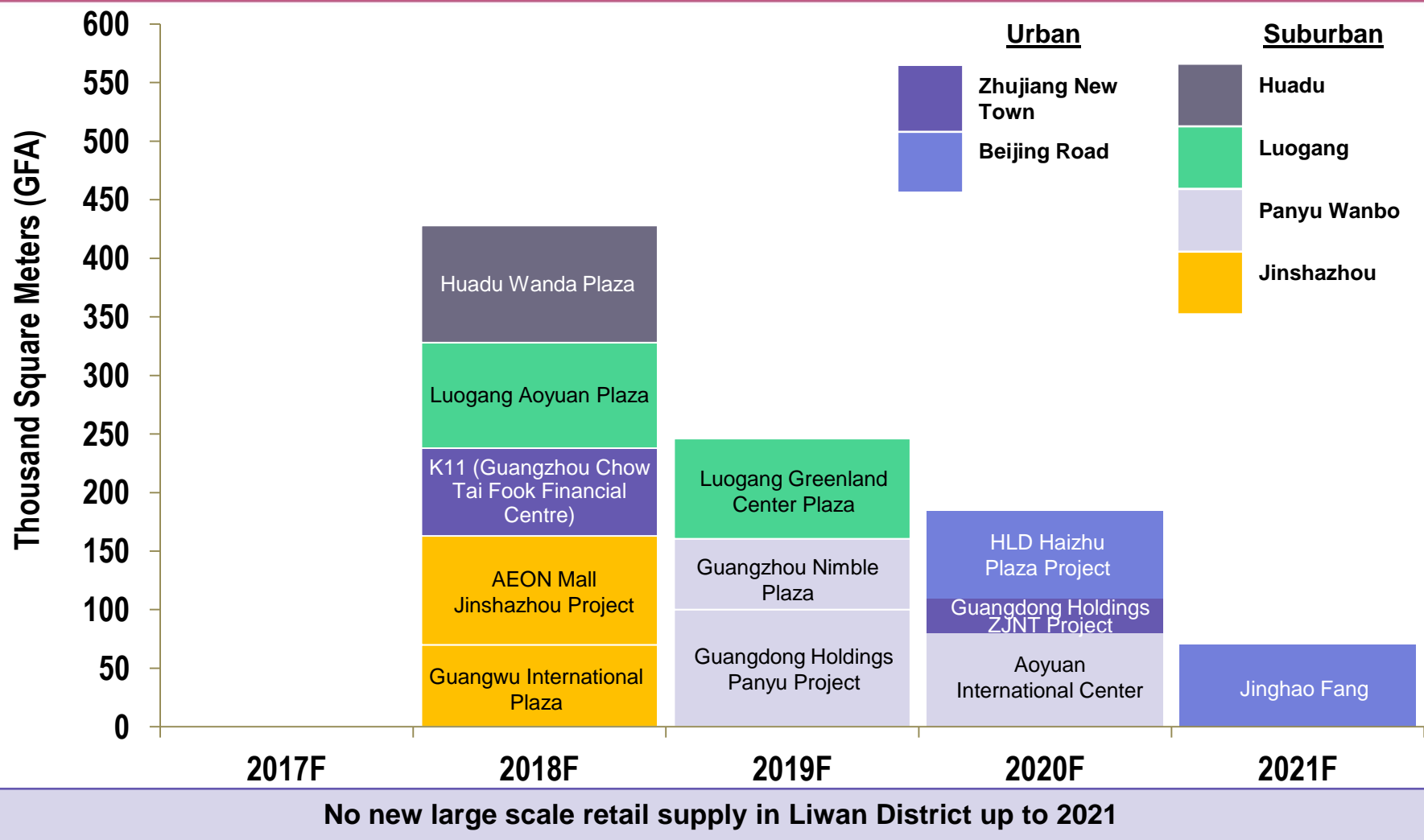
Notes:

(1) Data as at 3Q 2017

(2) Projects completed in 2017 as at the end of 3Q 2017 are excluded

Source: JLL

Additional Data 15: Large Scale Retail Supply in Guangzhou



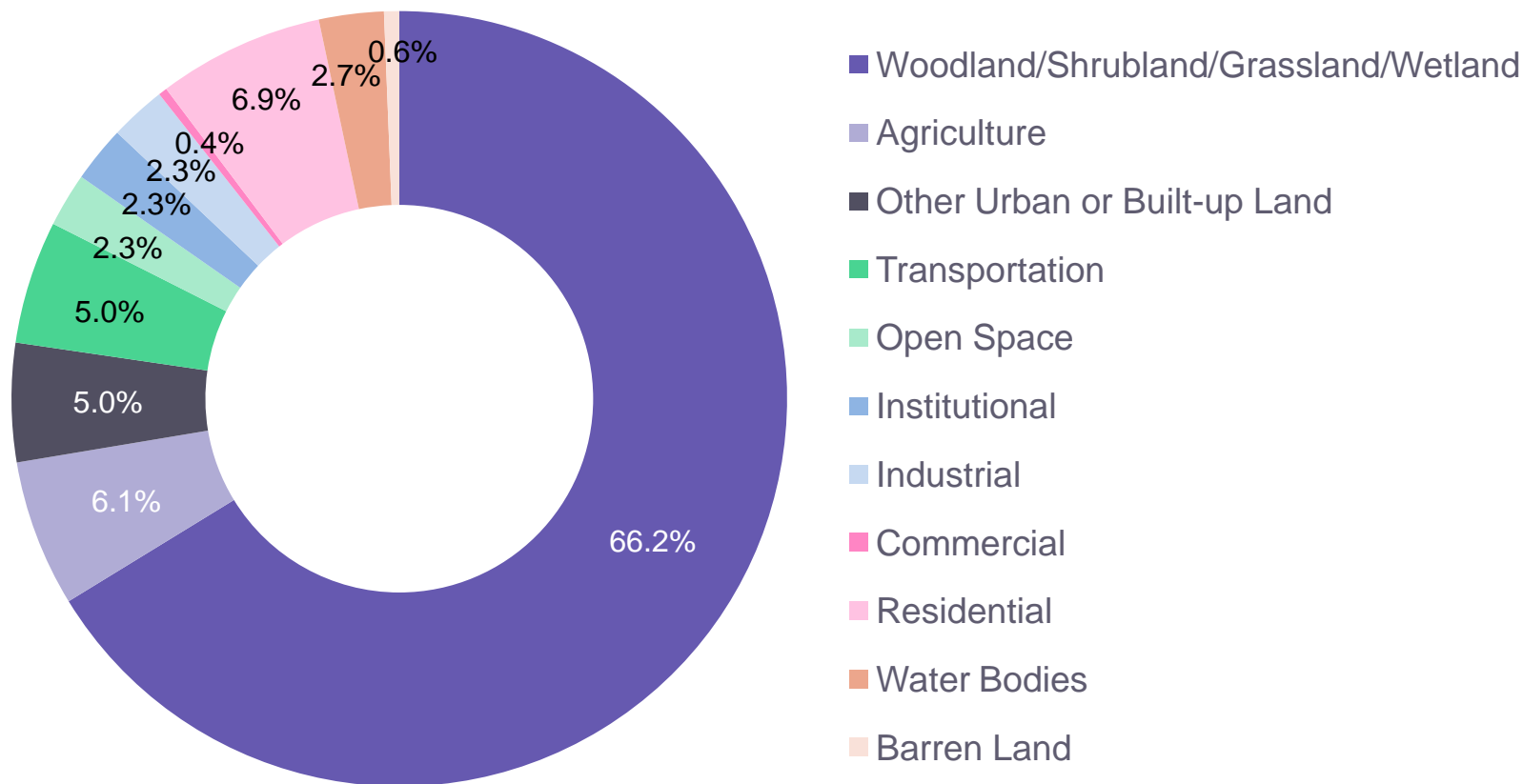
Note:

(1) Data as at 3Q 2017

(2) Projects completed in 2017 as at the end of 3Q 2017 are excluded

Source: JLL

Additional Data 16: Land Utilisation in Hong Kong 2016

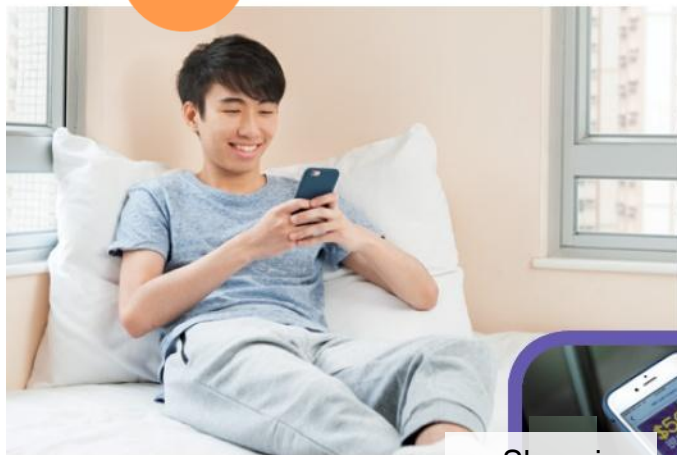


Very limited land for commercial use in Hong Kong

Additional Data 17: Customer Journey through Park & Dine App

SHOP

Shopping Directory
and latest promotions



PARK

Real-time
parking space
availability



Shopping
and dining
e-coupons



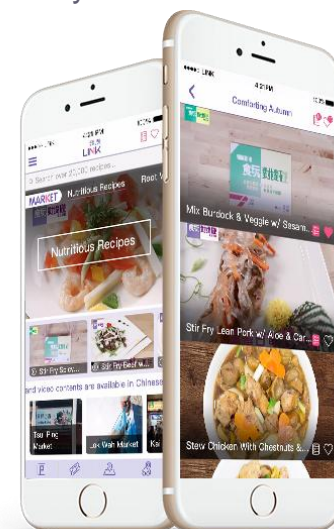
DINE

"e-Queuing" covering
7 restaurant brands



ACCESS

Parking positioning
via Bluetooth technology



Over 210,000⁽¹⁾
downloads since
launch

Note:

(1) As at September 2017.

Additional Data 18: 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

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