



**Link Real Estate
Investment Trust**

**Corporate Presentation
February 2018**

Completion of Strategic Review and Properties Disposal


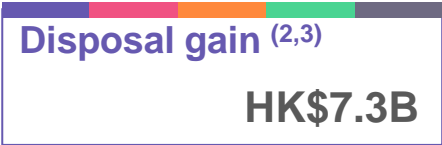
The background of the slide features several large, light purple geometric shapes, including triangles and a semi-circle, arranged in a modern, abstract pattern.

Completion of Strategic Review and Property Disposal

Strategic Review

- Engaged HSBC, UBS and Cushman in July 2017 as advisors to assess strategic options for Link
- Studied various growth options by referencing to leading international REITs and property investment peers
- **Concluded that capital recycling remains the most efficient way to sustain growth trajectory**

Disposal of Properties

No. of properties disposed	Aggregate appraised value ⁽¹⁾ (HK\$B)	Aggregate consideration (HK\$B)	Premium to aggregate appraised value	 Transaction completed 28 Feb 2018
17	15.2	23	51.7%	 Disposal gain ^(2,3) HK\$7.3B

Use of Proceeds

New Investments Upgrade portfolio and create value	Debt Repayment Strengthen capital structure	Return of Capital Neutralise DPU loss	Working Capital Finance CAPEX and others
--	---	---	--

Notes:

(1) Appraised value as at 30 September 2017.

(2) After deducting expenses.

(3) Subject to completion adjustment.

Summary of Disposals

	No. of disposed properties	Total transacted price (HK\$M)	Premium to valuation	Holding period IRR ⁽⁵⁾
2014/2015	9	2,956	33% ⁽¹⁾	20%
2015/2016	5	1,716	30% ⁽²⁾	21%
2016/2017	14	7,288	24% ⁽³⁾	19%
2017/2018	17	23,000 ⁽⁶⁾	52% ⁽⁴⁾	23%
Total	45	34,960		

Notes:

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

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

(3) Involved 14 properties. Compared to aggregate valuations as at 31 March 2016 and 30 September 2016, as appropriate.

(4) Compared to valuations as at 30 September 2017.

(5) Median of property level unleveraged IRRs from IPO/acquisition to disposal for the properties disposed during the year.

(6) Subject to completion adjustment.

Capital Recycling through Acquisitions and Disposals to Enhance Portfolio Quality

Acquisition
(No. of properties)

+ 8

Disposal
(No. of properties)

– 45

Valuation ⁽¹⁾
(Since March 2011)

+ 196%

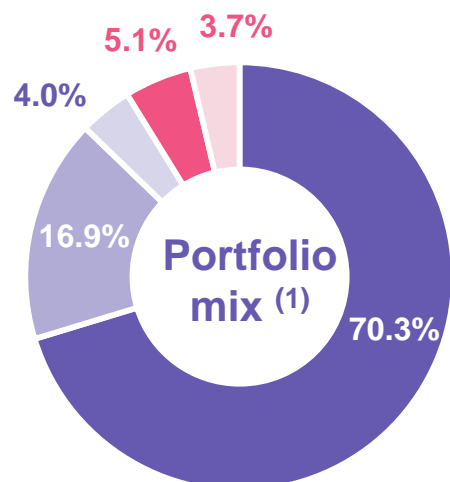
	FY11/12	FY14/15	FY15/16	FY16/17	FY17/18	Total
Acquisition	2 properties <i>Nan Fung Plaza Maritime Bay</i> HK\$2B	2 properties <i>Lions Rise The Quayside</i> HK\$7B	2 properties ⁽²⁾ <i>EC Mall Link Square</i> HK\$11B	1 property <i>700 Nathan Rd</i> HK\$6B	1 property <i>Metropolitan Plaza</i> HK\$5B	8 properties HK\$31B
Disposal	–	9 properties HK\$3B	5 properties HK\$2B	14 properties HK\$7B	17 properties HK\$23B	45 properties HK\$35B

Notes:

- (1) Comparing aggregate valuation as at 31 December 2017 (assuming the disposal of 17 assets announced on 28 November 2017 was completed and these assets have been excluded) to 31 March 2011 before the start of capital recycling.
- (2) Converted to HK\$ at the exchange rates at respective transaction dates.

Review of Portfolio Valuation by JLL

In view of the premium achieved in the recent disposal of 17 properties, Link's valuer JLL carried out a review of the portfolio valuation as at 31 December 2017



Total portfolio value ⁽¹⁾

HK\$198,925M

Pro-forma NAV per unit ⁽³⁾

HK\$80.82

	Valuation		Weighted average capitalisation rate	
	Dec-17 ⁽¹⁾ (HK\$'M)	Sep-17 ⁽¹⁾ (HK\$'M)	Dec-17 ⁽¹⁾ (%)	Sep-17 ⁽¹⁾ (%)
Hong Kong				
● Retail	139,930	121,254	3.98	4.52
● Car park	33,637	28,901	4.14	4.72
● Office ⁽²⁾	7,929	7,691	-	-
Mainland China				
● Retail	10,169	9,695	4.50 - 4.75	4.50 - 4.75
● Office	7,260	7,112	4.25	4.25

Notes:

(1) Excluding the 17 assets disposed as announced on 28 November 2017.

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

(3) Pro-forma September 2017 excluding the 17 assets disposed as announced on 28 November 2017, payment of interim distribution and unit buybacks. P.6

About Link REIT

About Link REIT

Link is

#1

- REIT listed in Hong Kong
- REIT in Asia by market capitalisation
- Only internally-managed REIT in Asia

100%

- Free float held by institutions and private investors

Our portfolio ⁽¹⁾



Includes retail facilities,
car parks and offices

Hong Kong

138

Properties

61,000

Car park spaces

91.2%

of portfolio
by value

~ 9M sq ft

Retail space

~ 0.9M sq ft

Under development

Mainland China

(Across Beijing, Shanghai and Guangzhou)

3

Properties

~ 3M sq ft

Retail and
office space

8.8%

of portfolio
by value

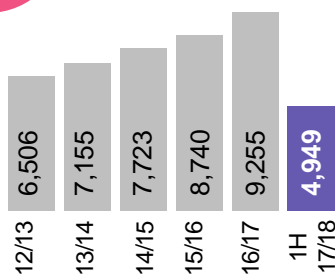
Note:

(1) As at 31 December 2017, assuming the disposal of 17 assets announced on 28 November 2017 was completed and these assets have been excluded.

Robust Financial Performance

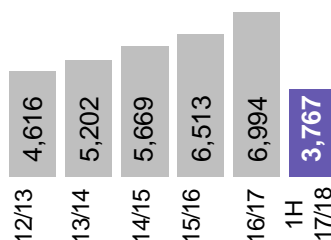
5-Year
CAGR ⁽²⁾
+9.3%

Revenue (HK\$'M)



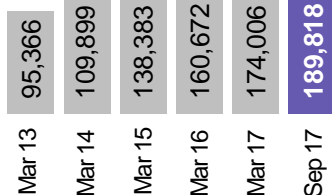
5-Year
CAGR ⁽²⁾
+10.8%

NPI (HK\$'M)



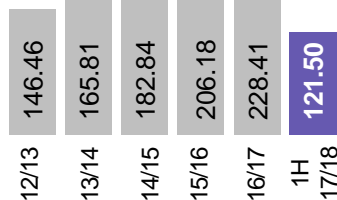
5-Year
CAGR ⁽²⁾
+ 17.8%

Valuation (HK\$'M)



5-Year
CAGR ⁽²⁾
+ 12.0%

DPU (HK cents)



95.5% ⁽³⁾

Occupancy in
Hong Kong



97.9% ⁽³⁾

Occupancy in
Mainland China



59

Enhancement
projects
completed to
date

29.6%

Reduction in energy
consumption since 2010



~ HK\$9 million

Earmarked under Link Together
Initiatives for the year ending 31 March 2018



Global recognitions



FTSE4Good

MEMBER OF

Dow Jones
Sustainability Indices

In Collaboration with RobecoSAM

Notes:

(1) All figures as at 30 September 2017 (unless stated otherwise).

(2) CAGR from FY2011/12 to FY2016/17.

(3) As at 31 December 2017.

Diverse Funding Base

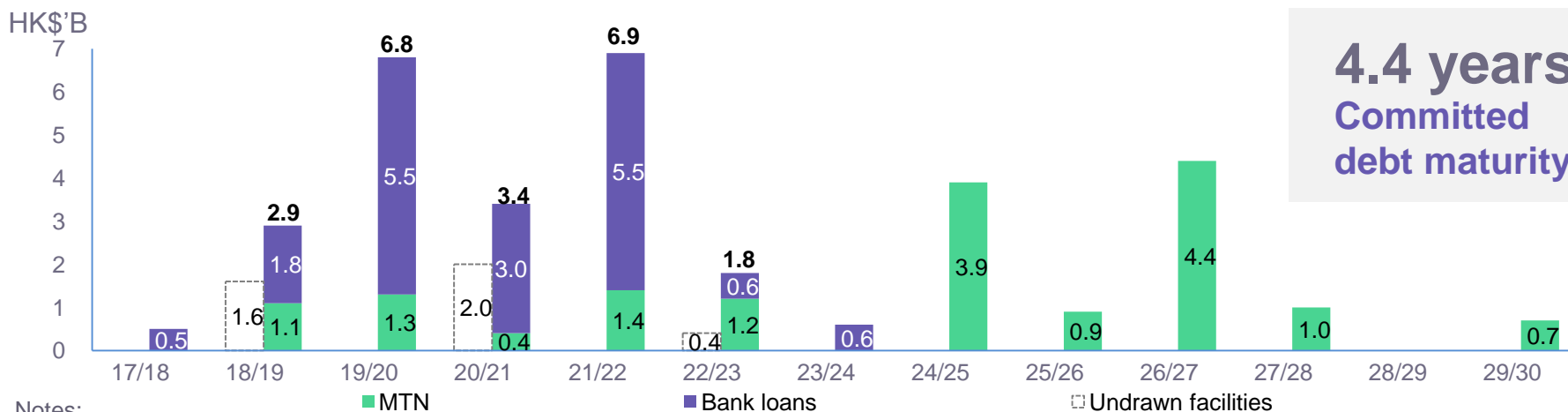
Total committed facilities	%	HK\$'B
Bank loans	51.8	17.5
Medium Term Notes (MTN)	48.2	16.3
Total debt (all unsecured)	100.0	33.8
Undrawn facilities	-	4.0
Total committed facilities	-	37.8

2.50%
Effective
interest rate

15.1%⁽³⁾
Pro-forma
gearing ratio

Extending maturity with longer tenor debt ⁽²⁾

4.4 years
Committed
debt maturity



Notes:

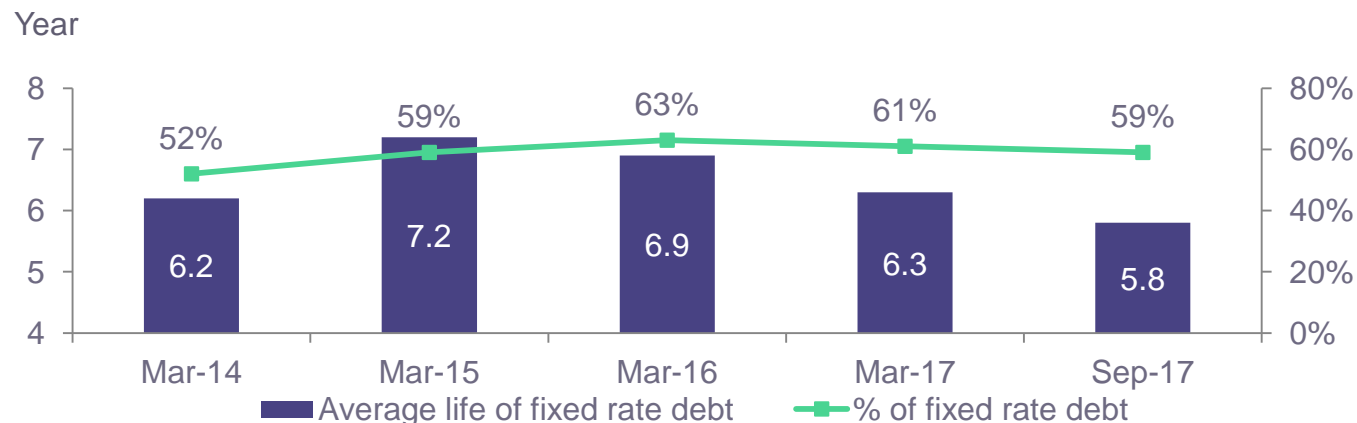
(1) All figures as at 30 September 2017.

(2) All amounts are at face value.

(3) Pro-forma September 2017 using valuation of the portfolio as at December 2017 and excluding the 17 assets disposed as announced on 28 November 2017, payment of interim distribution. All disposal proceeds retained as cash.

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

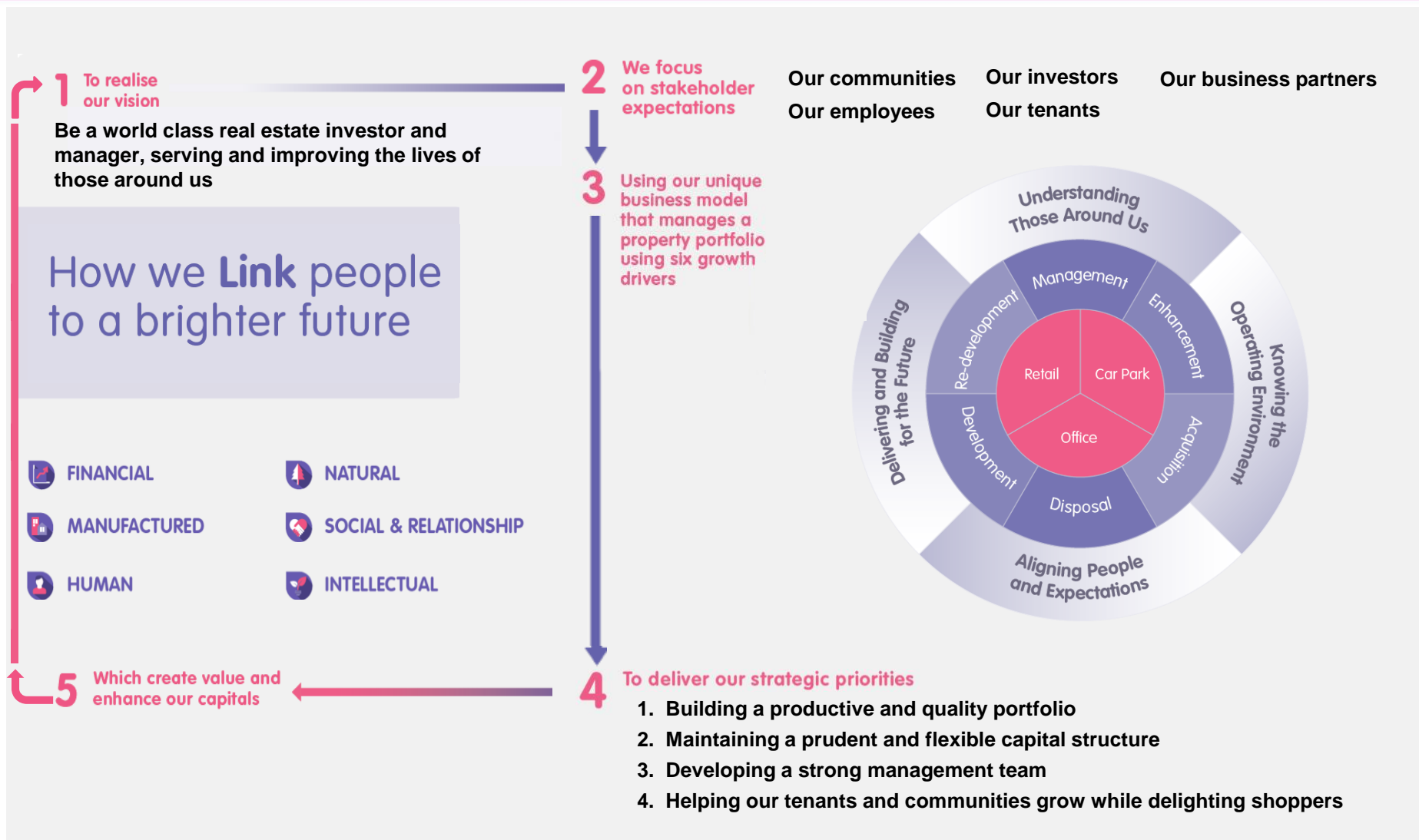
Notes:

(1) All amounts are at face value as at 30 September 2017, without adjustment for asset disposal.

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

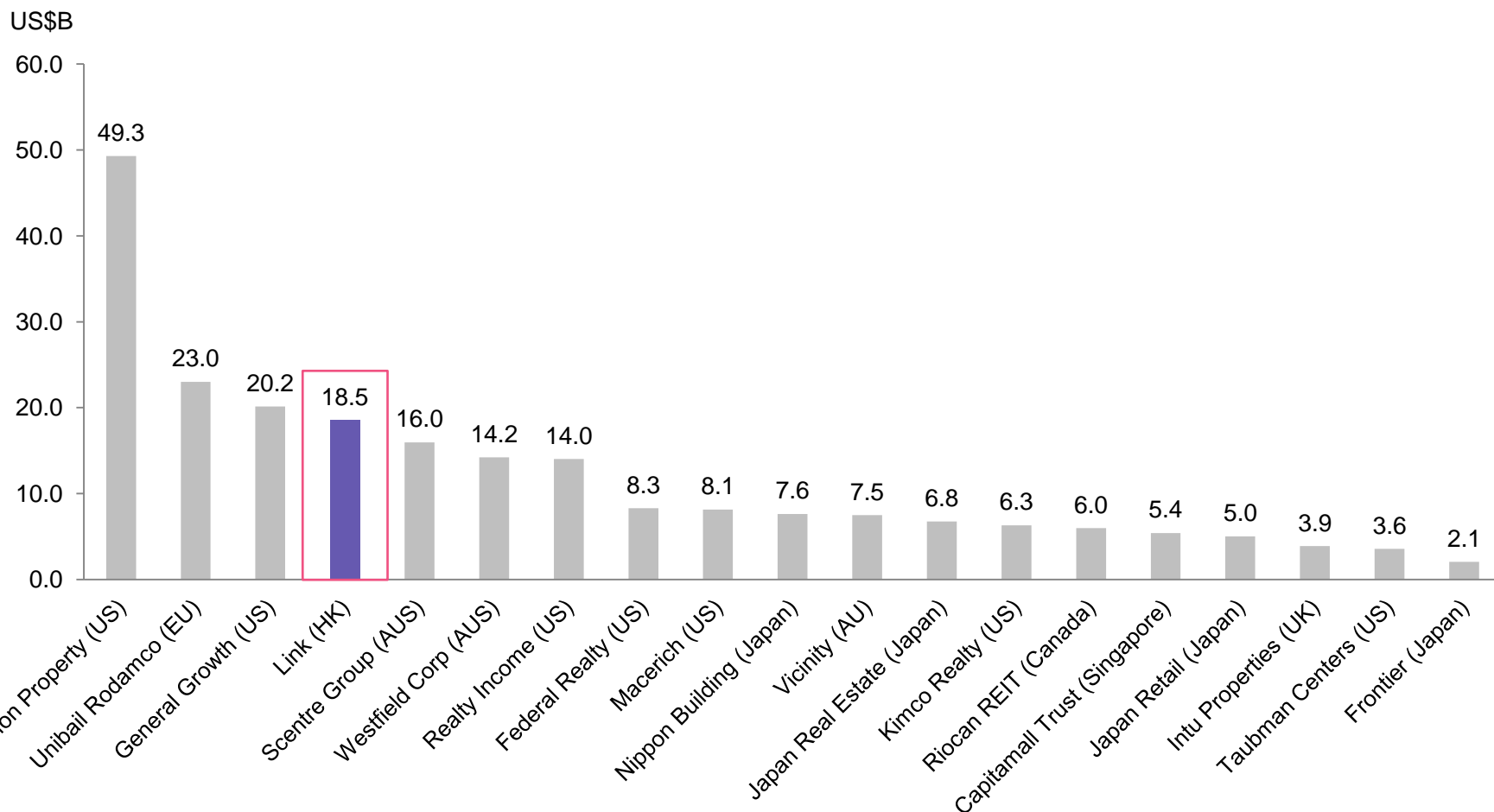
(3) Preliminary figures to be confirmed by rating agencies.

Link's Value Creation Model



One of the Top Global Retail-focused REITs

Link is the largest REIT in Asia

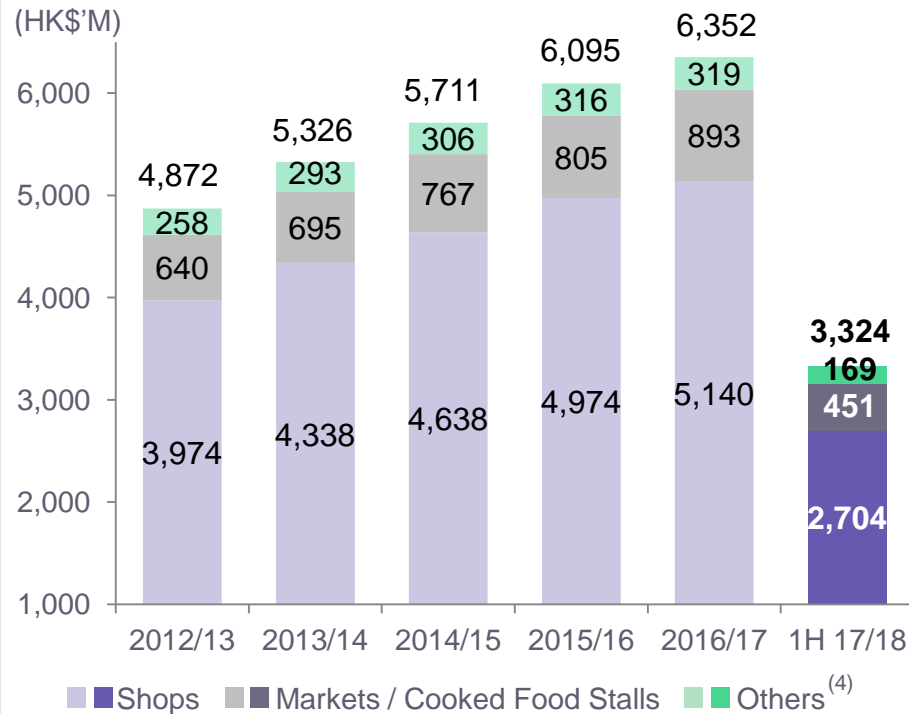


Note: Comparison of selected major REITs in the world based on market capitalisation.
Source: Bloomberg as of 28 February 2018.

Hong Kong Portfolio

Resilient Platform Yields Consistent Performance

Retail rentals (2)



26.8%
Reversion rate

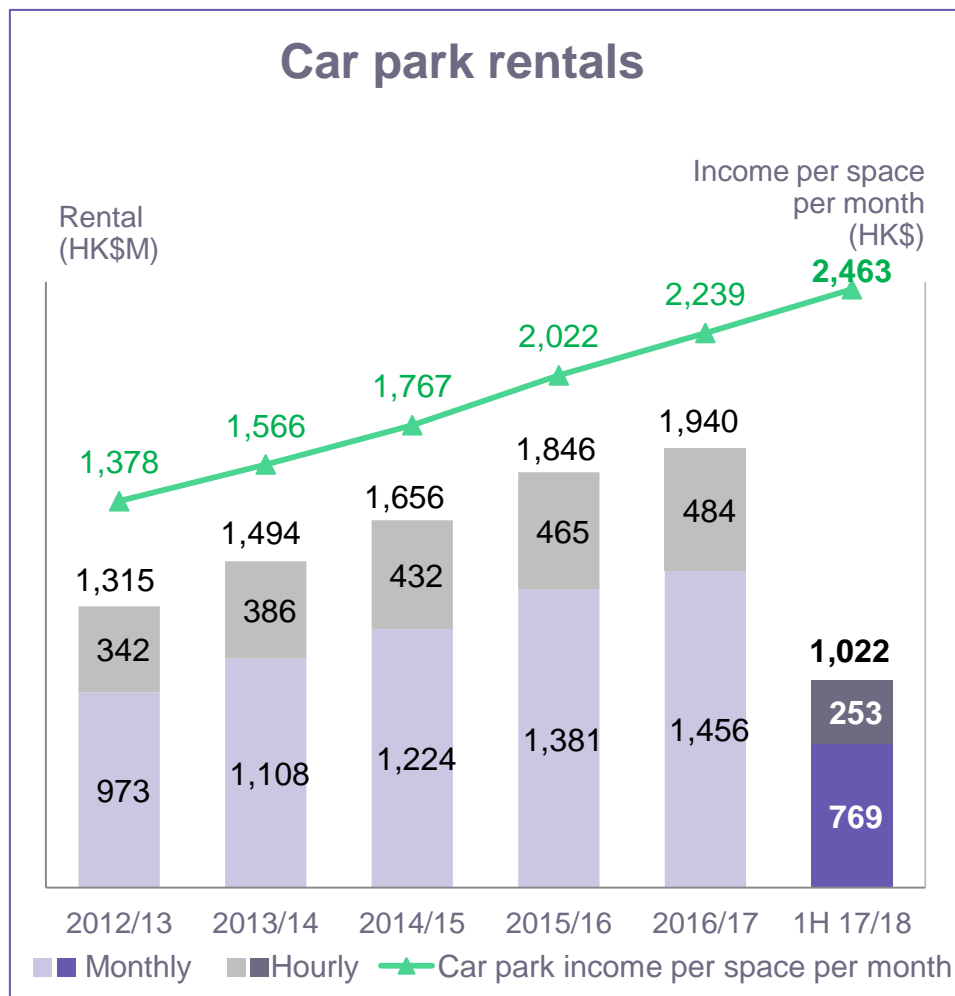
HK\$59.0
Average unit rent psf

+7.4%
Retail rentals 5-year CAGR (3)

Notes:

- (1) All data as at 30 September 2017.
- (2) Rental from shops includes base and turnover rents.
- (3) CAGR from FY2011/12 to FY2016/17.
- (4) Include education/welfare and ancillary and mall merchandising.

Car Park Performance Continues to Grow



HK\$2,463

Car park income per space per month

HK\$553k⁽²⁾

Average valuation per space

+10.7%

Car park rentals 5-year CAGR⁽³⁾

Notes:

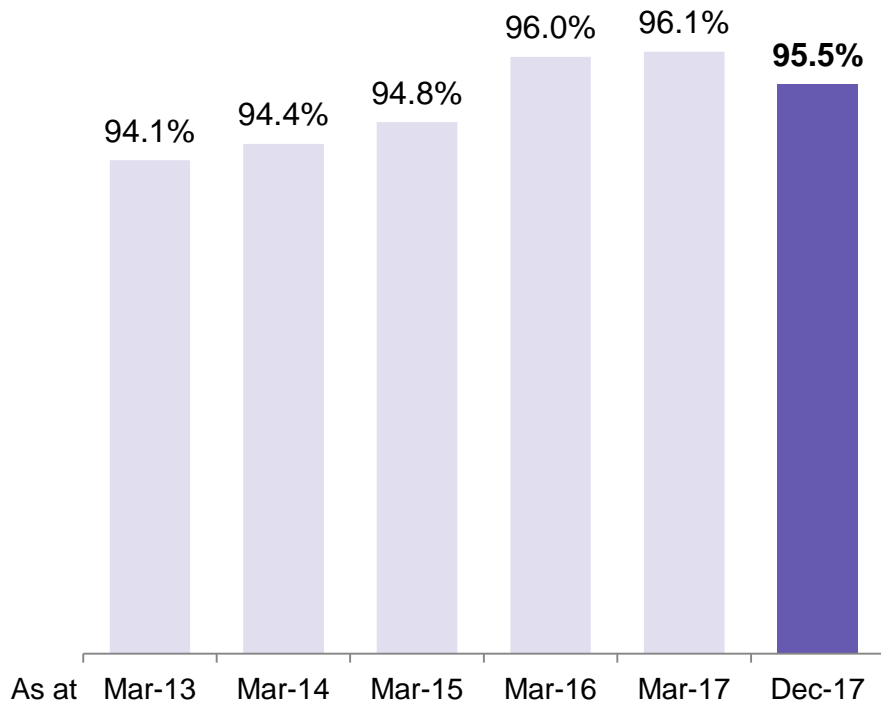
(1) All data as at 30 September 2017.

(2) As at 31 December 2017.

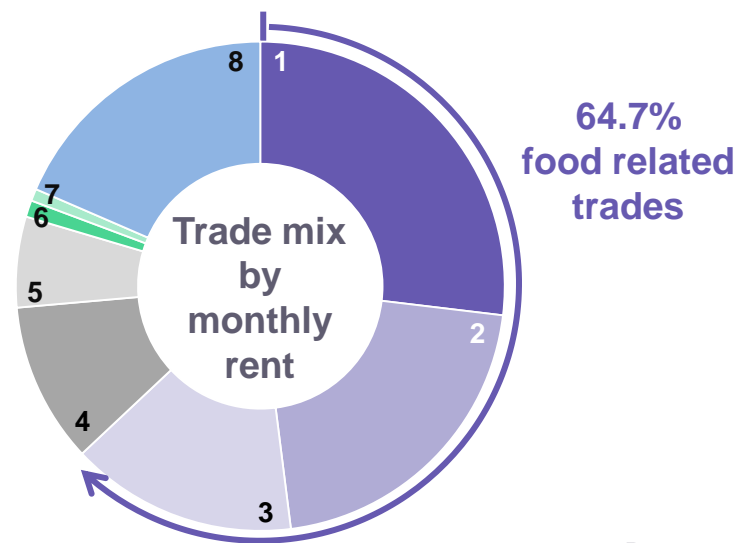
(3) CAGR from FY2011/12 to FY2016/17.

Operational Updates for 3Q 2017/18

Stable occupancy



Non-discretionary trade mix



	Dec-17
1. Food and beverage	28.0%
2. Supermarket and foodstuff	22.2%
3. Markets/ Cooked food stalls	14.5%
4. Services	10.2%
5. Personal care/ Medicine	5.7%
6. Education/ Welfare and ancillary	1.0%
7. Valuable goods (jewellery, watches and clocks)	0.8%
8. Others ⁽¹⁾	17.6%

Note:

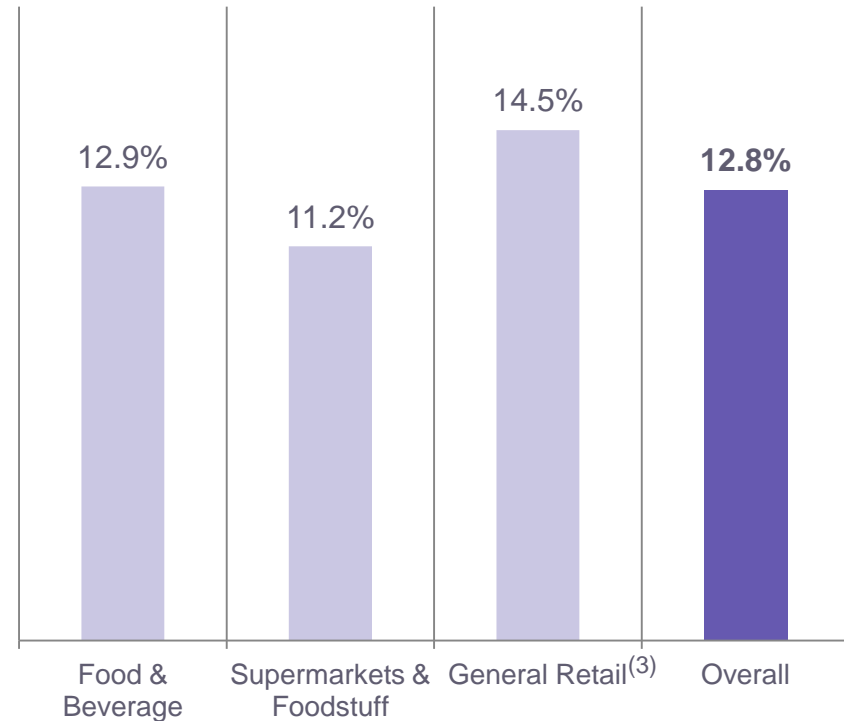
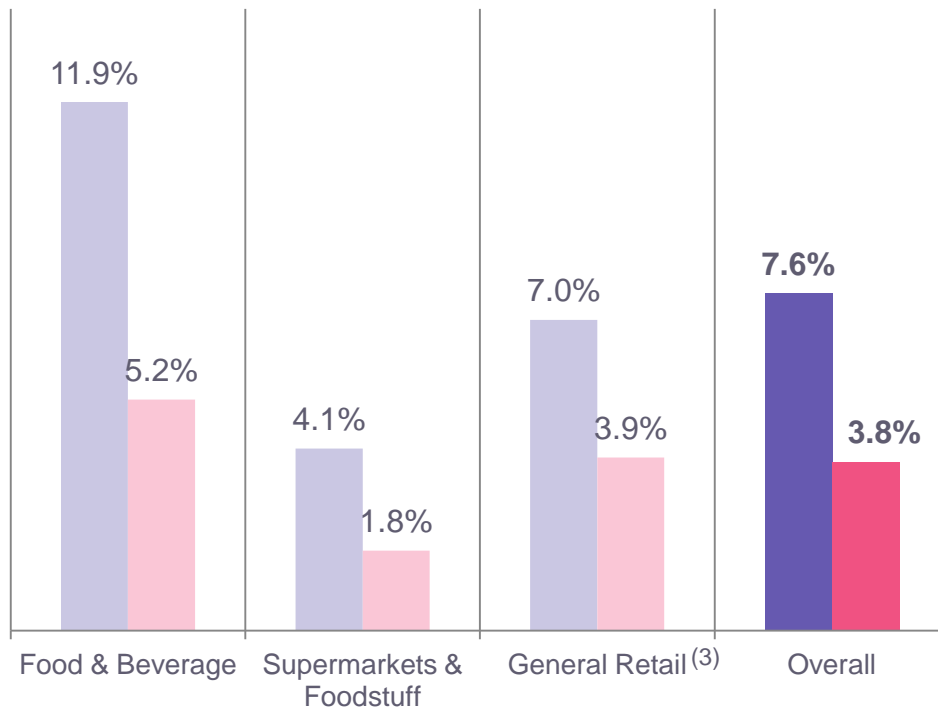
(1) Include clothing, department store, electrical and household products, optical, books and stationery, newspaper, leisure and entertainment.

Tenants' Performance Remains Strong in 3Q 2017/18

Strong tenants sales growth ⁽¹⁾ amid a recovering retail sales environment

Stable rent-to-sales ratio ⁽²⁾ implies rent is still within tenants' affordable range

(YoY)



■ Apr – Dec 17 (Link)

■ Apr – Dec 17 (Hong Kong)

■ Apr – Dec 17

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

Efficient Asset Enhancement to Unlock Values

Overview

>15%

Project ROI target

59

No. of projects
completed since IPO

~HK\$800M

Estimated CAPEX
per year

Projects completed in 1H 2017/18 ⁽¹⁾

**T Town
(formerly Chung Fu)**



CAPEX: HK\$260M
ROI: 19.1%

**Tin Tsz
Shopping Centre**



CAPEX: HK\$38M
ROI: 37.7%

**Lung Hang
Commercial Centre**



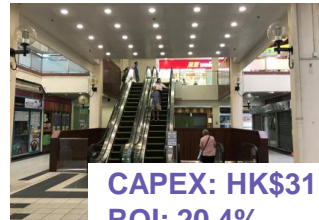
CAPEX: HK\$58M
ROI: 21.4%

**Cheung Wah
Shopping Centre**



CAPEX: HK\$101M
ROI: 17.6%

**Kwong Fuk
Commercial Centre**



CAPEX: HK\$31M
ROI: 20.4%

**Fu Tung
Market**



CAPEX: HK\$29M
ROI: 25.9%



Notes:

- (1) As at 30 September 2017.
- (2) 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 2021 and Beyond



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.

Park & Dine App

Innovative Features to Advance Digital Experience



Partnering with 9 major e-payment service providers



New features

E-Parking

Reward scheme

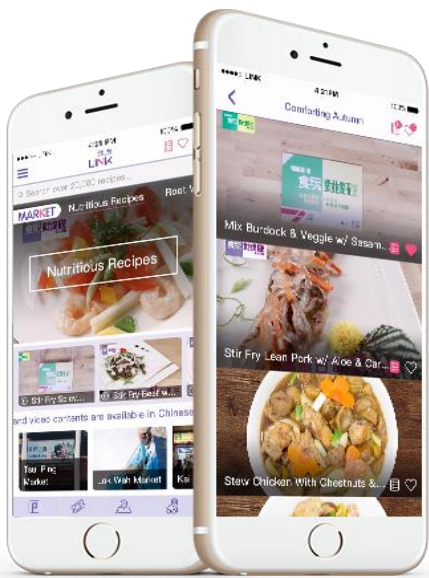
Linking mobile e-payment to tenants

Estimated date of release

March 2018

Year 2019/20

Year 2019/20



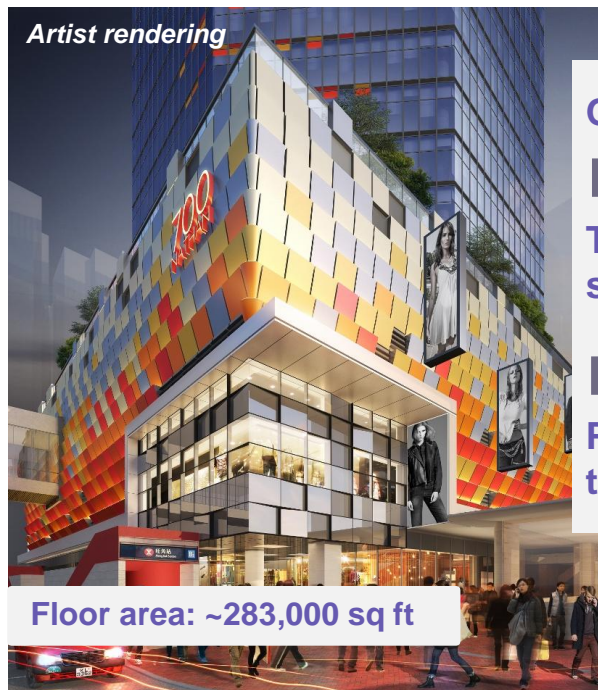
~250,000 ⁽¹⁾
downloads since
launch

Note:
(1) As at 28 February 2018.

Iconic Projects to Support Business Growth

700 Nathan Road

Artist rendering



Opening dates

End 2017

Tower
soft opening

Mid 2018

Podium
target opening

Floor area: ~283,000 sq ft

Committed leases as at Feb 2018

~70.0%

Tower

Clinics

Beauty / spa

Co-working space

~50.0%

Podium

Specialty F&B

Fashion

Lifestyle

The Quayside

Artist rendering



Target
completion date

2019

Certifications in
sustainability



BEAM Plus New
Buildings v.1.2
Platinum targeted

Floor area: ~0.9M sq ft

Confirmed anchor

J.P. Morgan

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

Mainland China Portfolio

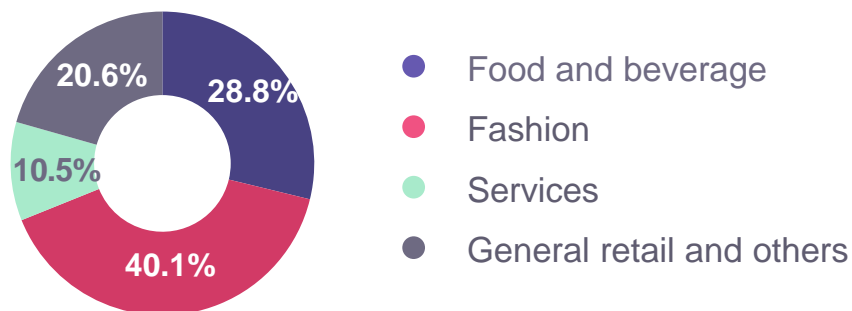
EC Mall in Beijing Continues to Deliver Outstanding Performance



Attractive events
to boost footfall
and sales



Trade mix (by leased area) ⁽¹⁾



Latest updates

96.2%

Occupancy ⁽¹⁾

30.7%

Reversion ⁽²⁾

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

Notes:

(1) As at 31 December 2017.

(2) For the period ended 30 September 2017.

Link Square in Shanghai Affirms as High Quality Premium Grade A Office



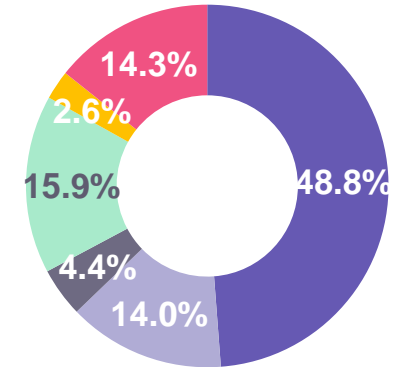
Office area: ~76,000 sqm



**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

98.2%

**Office
occupancy ⁽¹⁾**

17.2%

**Office
reversion ⁽²⁾**

- Installed new branding on rooftop

Notes:

(1) As at 31 December 2017.

(2) For the period ended 30 September 2017.

Metropolitan Plaza in Guangzhou Proven High Growth Potential

Retail area = ~89,000 sqm

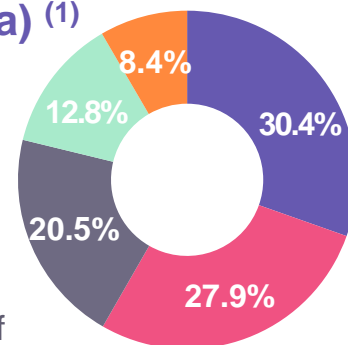


Mass to
mid-market
shopping mall
with attractive
potential



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 31 December 2017.

(2) For the period ended 30 September 2017.

Strategy and Outlook

Capture Opportunities In Recovering Economic Environment

Hong Kong

**Strong
GDP growth**

+3.4%

(4Q 2017, YoY)

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

+3.2%

(4Q 2017, YoY)

**Continuously low
unemployment rate**

2.9%

(4Q 2017)

**Strong demand for
parking spaces**

Private car
licensed

+3.1%

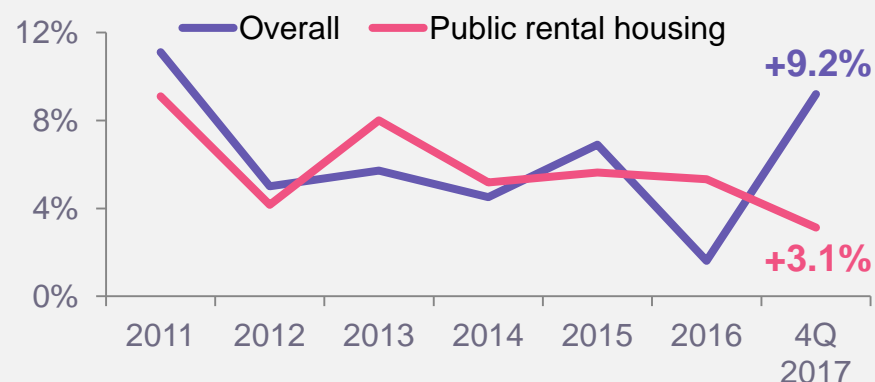
(4Q 2017, YoY)

Private car
parking spaces

+0.8%

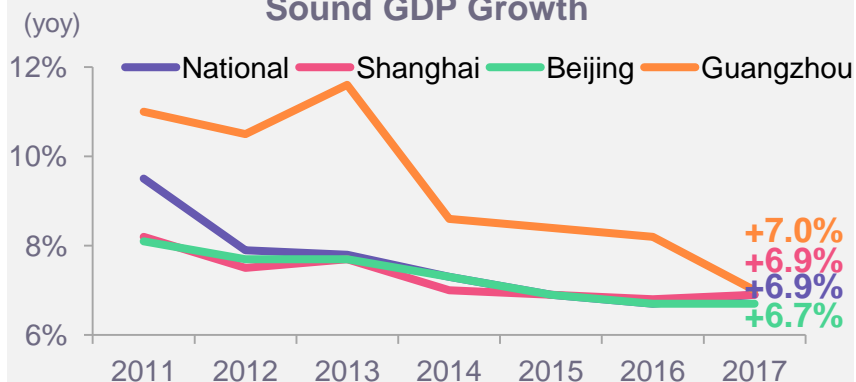
(4Q 2017, YoY)

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



Mainland China

Sound GDP Growth



**Core CBD grade-A
office rental**

Shanghai

-1.1%

(4Q 2017, YoY)

**Strong urban household
disposable income per capita**

Guangzhou

+8.8%

(1Q-4Q 2017, YoY)

Beijing

+9.0%

(1Q-4Q 2017, YoY)

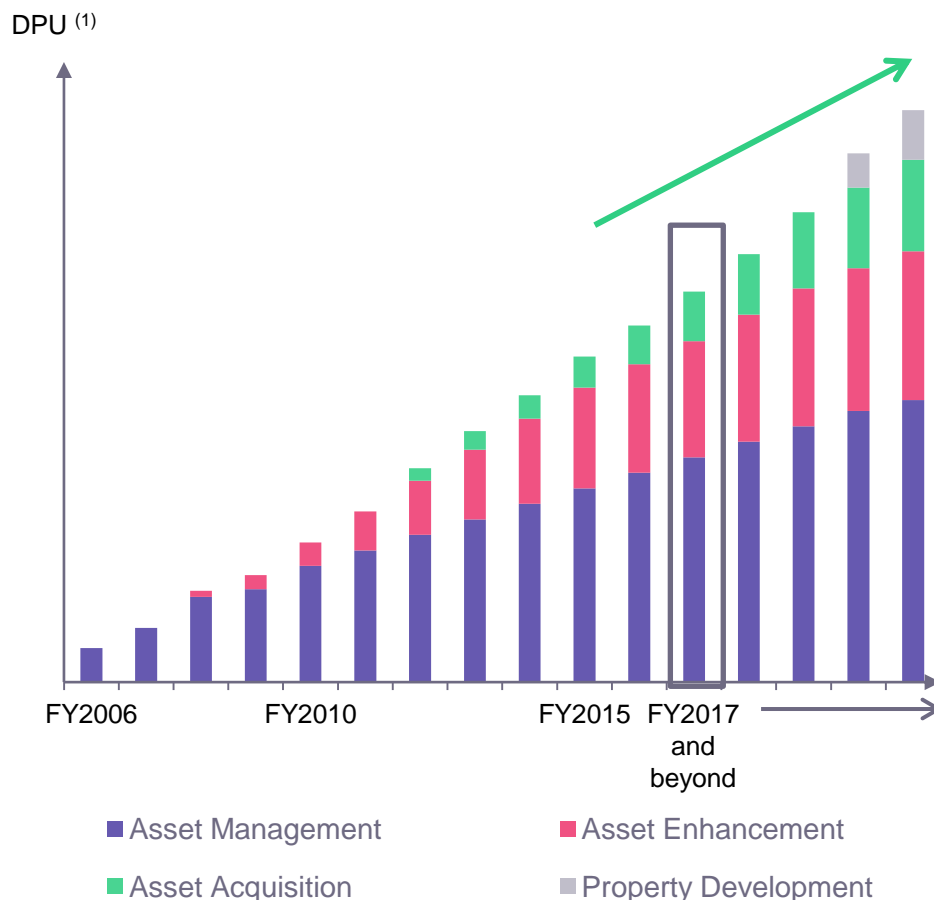
Key Growth Drivers to Sustain DPU Growth

Our business growth drivers...

Improving asset quality
and DPU growth
through



...To sustain DPU growth



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

Appendix

Additional Data 1:

HK Portfolio – Revenue Analysis

	Six months ended 30 Sep 2017 Pro-forma ⁽¹⁾ (HK\$'M)	Six months ended 30 Sep 2017 Actual (HK\$'M)	Year ended 31 Mar 2017 Pro-forma ⁽¹⁾ (HK\$'M)	Year ended 31 Mar 2017 Actual (HK\$'M)
Retail rentals:				
Shops ⁽²⁾	2,447	2,704	4,528	5,140
Markets / Cooked Food Stalls	414	451	808	893
Education / Welfare and Ancillary	65	73	126	147
Mall Merchandising	89	96	158	172
Car park rentals:				
Monthly	672	769	1,221	1,456
Hourly	226	253	418	484
Expenses recovery and other miscellaneous revenue:				
Property related revenue ⁽³⁾	184	204	347	389
Total	4,097	4,550	7,606	8,681

Notes:

- (1) Assume all asset disposals to date (including the previously completed disposals of 28 assets and the disposal of 17 assets completed on 28 February 2018) are excluded from the revenue analysis.
- (2) Rental from shops includes turnover rent.
- (3) Including other revenue from retail properties and car park portfolio.

Additional Data 2: HK Portfolio – Expense Analysis

	Six months ended 30 Sep 2017 Pro-forma ⁽¹⁾ (HK\$'M)	Six months ended 30 Sep 2017 Actual (HK\$'M)	Year ended 31 Mar 2017 Pro-forma ⁽¹⁾ (HK\$'M)	Year ended 31 Mar 2017 Actual (HK\$'M)
Property managers' fees, security and cleaning	244	280	467	557
Staff costs	197	224	354	417
Repair and maintenance	88	101	185	219
Utilities	153	172	254	291
Government rent and rates	131	144	254	282
Promotion and marketing expenses	46	50	110	121
Estate common area costs	43	51	84	106
Other property operating expenses	63	71	131	153
Total property expenses	965	1,093	1,839	2,146

Note:

(1) Assume all asset disposals to date (including the previously completed disposals of 28 assets and the disposal of 17 assets completed on 28 February 2018) are excluded from the expenses analysis.

Additional Data 3: HK Retail Portfolio – Operational Data

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	As at 30 Sep 2017	As at 30 Sep 2017	As at 31 Dec 2017	As at 30 Sep 2017	Six months ended 30 Sep 2017	Six months ended 30 Sep 2017	As at 30 Sep 2017	As at 30 Sep 2017	As at 30 Sep 2017	As at 30 Sep 2017
	Pro- forma ⁽²⁾	Actual	Pro- forma ⁽²⁾	Actual	Pro- forma ⁽³⁾	Actual	Pro- forma ⁽²⁾	Actual	Pro- forma ⁽²⁾	Actual	Pro- forma ⁽²⁾	Actual
Destination	5	6	1,132	1,325	27,580	23,964	540	615	81.6	79.2	96.9	97.0
Community	33	34	3,903	3,970	85,221	64,625	1,666	1,687	69.3	69.1	96.9	96.9
Neighbourhood	70	85	3,184	4,097	55,242	38,061	809	1,022	43.7	42.4	95.2	95.5
700 Nathan Road	1	1	N/A	N/A	5,524	5,878	-	-	-	-	N/A	N/A
Overall	109	126	8,219	9,392	173,567	132,528	3,015	3,324	61.2	59.0	96.2	96.3

Notes:

(1) Property categorisation as at 30 September 2017.

(2) Assume all asset disposals to date (including the previously completed disposals of 28 assets and the disposal of 17 assets completed on 28 February 2018) are excluded from the portfolio analysis.

(3) Assume the disposal of 17 assets completed on 31 December 2017.

Additional Data 4: Valuation

HK\$'M	As at 31 Dec 2017	As at 30 Sep 2017
Retail properties	139,930	132,528
Car parks	33,637	32,792
Property under development	7,929	7,691
Properties in Mainland China	17,429	16,807
Total	198,925	189,818

Income Capitalisation Approach – Capitalisation Rate

	As at 31 Dec 2017	As at 30 Sep 2017
Hong Kong		
Retail properties	3.00 – 4.20%	3.40 – 5.20%
Retail properties: weighted average	3.98%	4.52%
Car parks	3.50 – 4.80%	3.80 – 5.70%
Car parks: weighted average	4.14%	4.74%
Overall weighted average	4.01%	4.57%

Mainland China

Retail properties	4.50 – 4.75%	4.50 – 4.75%
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 – 7.75%
Office properties	7.25%	7.25%

Independent valuer: JLL

Additional Data 5: 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 6: 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 7: 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

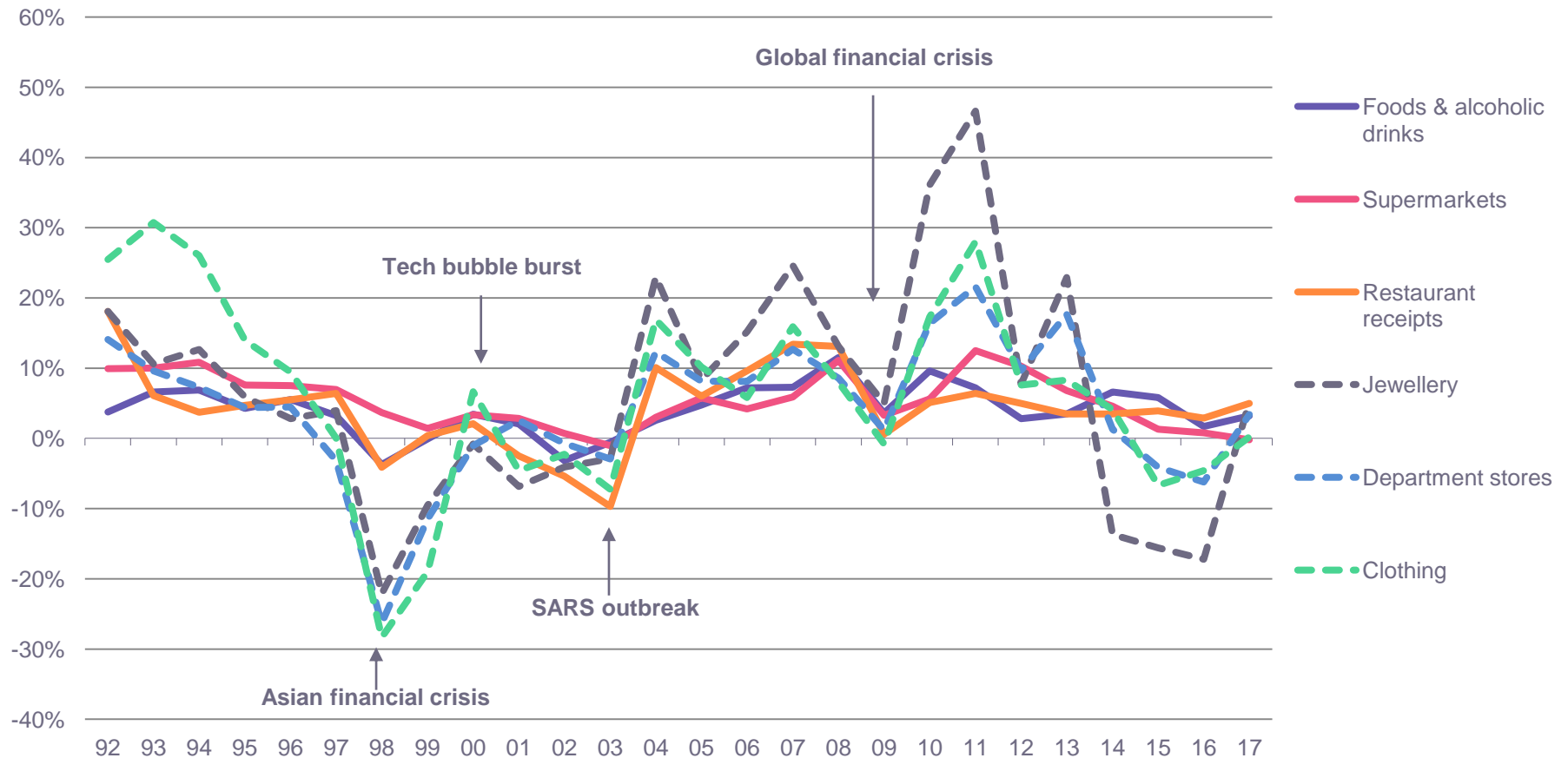
Link Square 1 & 2 office lease expiry profile

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 8: HK Retail Sales Value & Restaurant Receipts

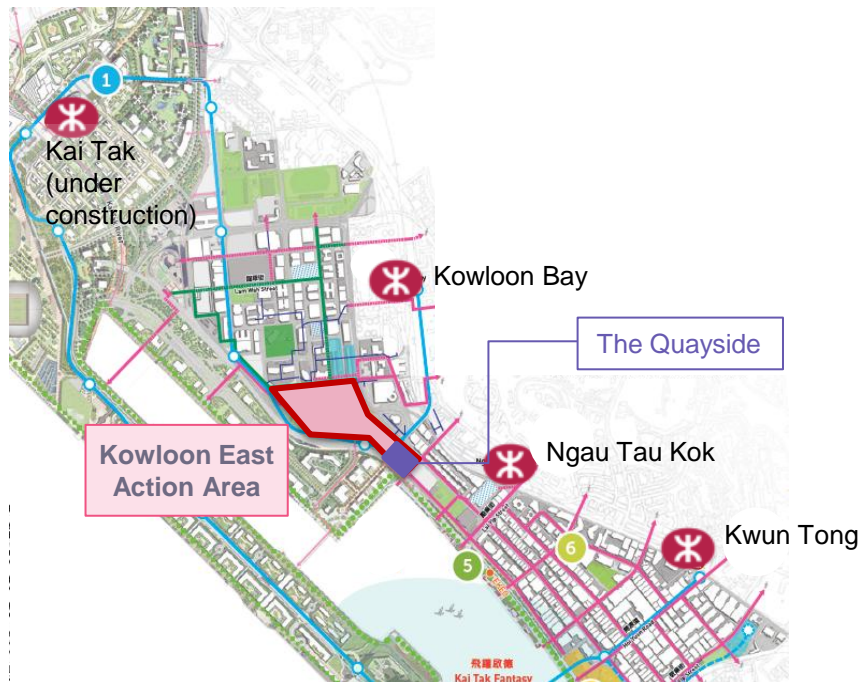
Year-on-Year Change of Retail Sales Value & Restaurant Receipts



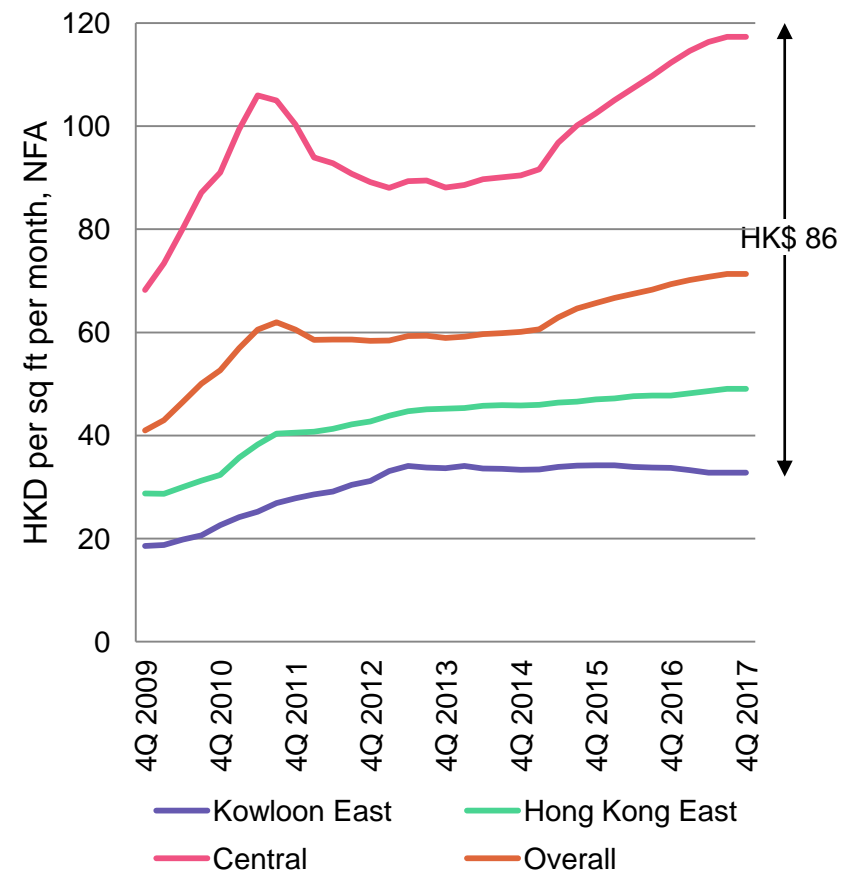
Source: Census & Statistics Department

Additional Data 9: Kowloon East Market Update

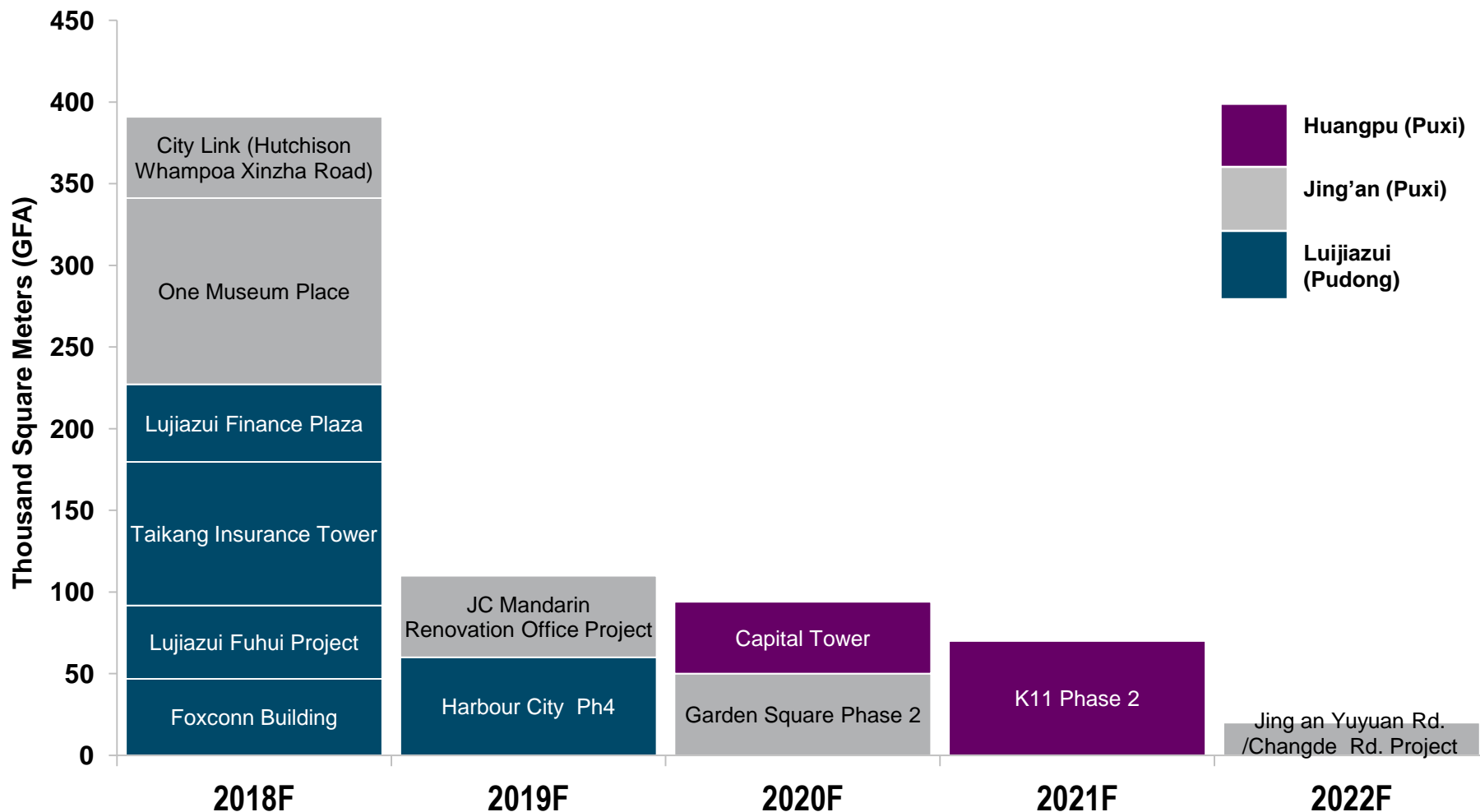
Location of The Quayside



Rental gap between Central and Kowloon East



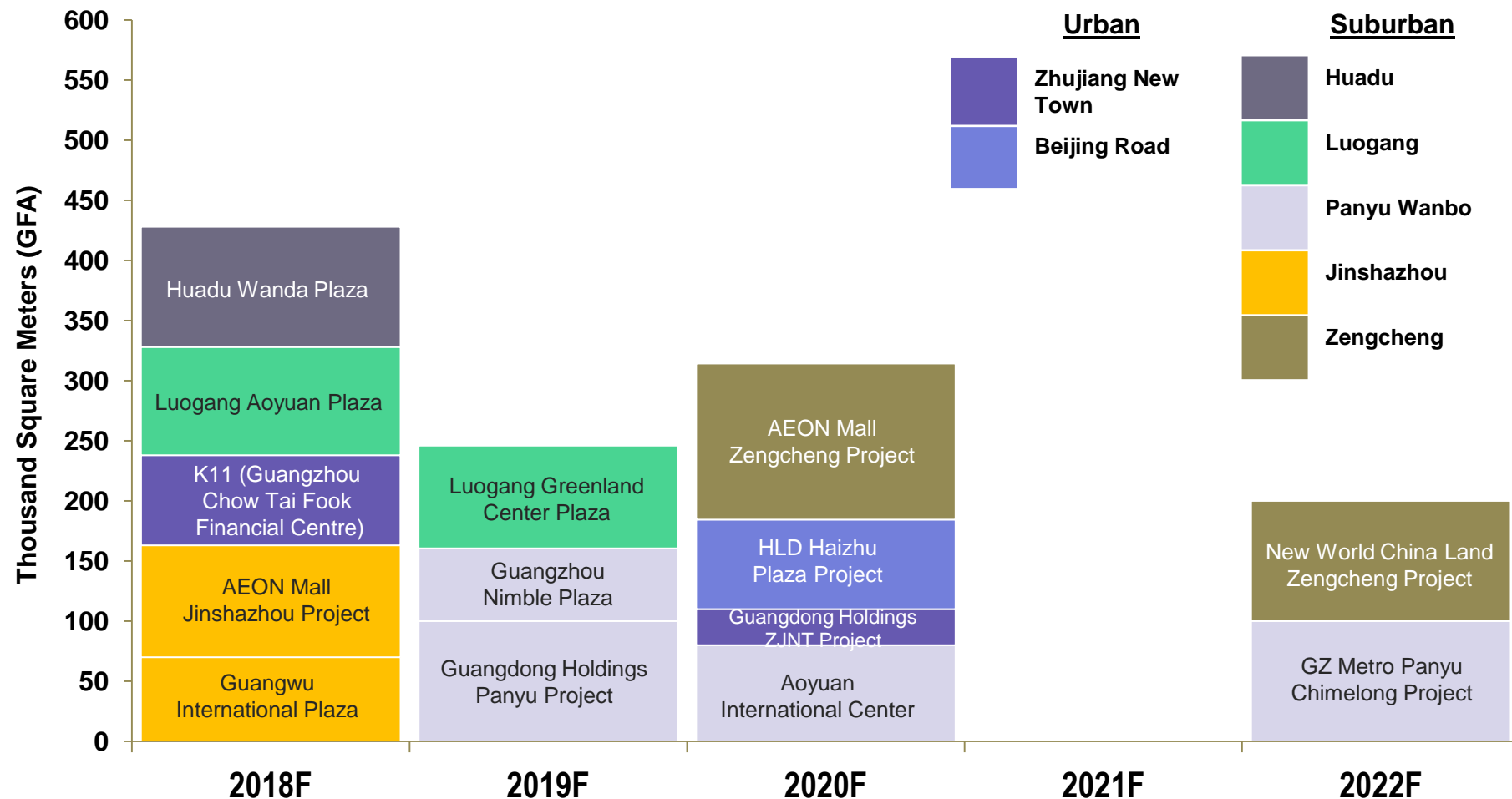
Additional Data 10: Grade A Office Supply in Shanghai Core CBDs



Note: Data as at 4Q 2017.

Source: JLL

Additional Data 11: Large Scale Retail Supply in Guangzhou

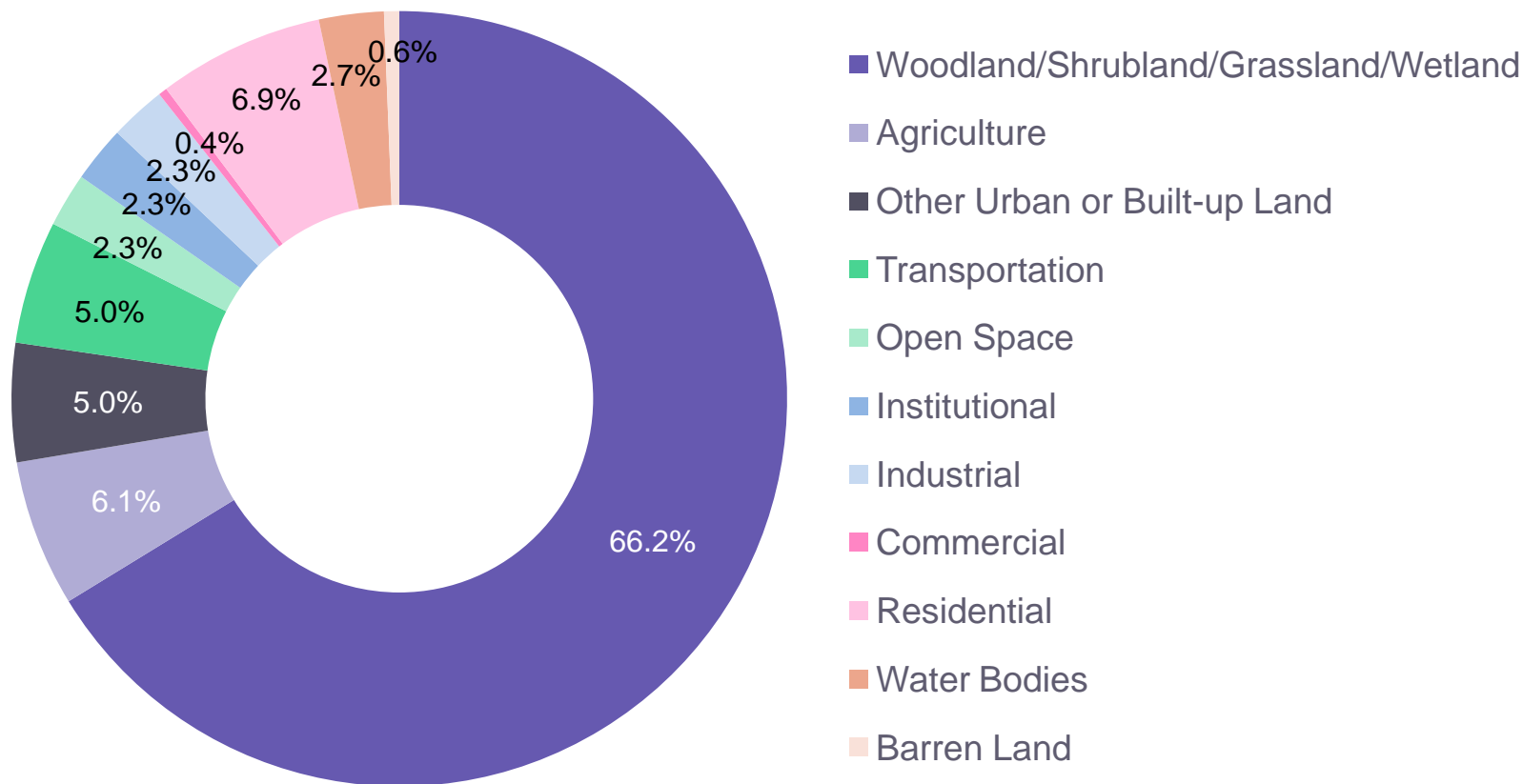


No new large scale retail supply in Liwan District up to 2022

Note: Data as at 4Q 2017.

Source: JLL

Additional Data 12: Land Utilisation in Hong Kong 2016



Very limited land for commercial use in Hong Kong

Disclaimer



This document has been prepared by Link Asset Management Limited in its capacity as the Manager (the “Manager”) of Link Real Estate Investment Trust (“Link REIT”) solely for use at the presentations/meetings held and may not be reproduced or redistributed without permission. Neither this document nor any copy may be taken or transmitted into or distributed, directly or indirectly, in the United States or to any U.S. person (within the meaning of Regulation S under the United States Securities Act of 1933, as amended). Neither this document nor any copy may be taken or transmitted into or distributed or redistributed in Canada or to the resident thereof. The distribution of this document in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe any such restrictions. By attending this presentation/meeting, you are deemed to agree to be bound by the foregoing restrictions and represent that you have understood and accepted the terms of this disclaimer. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

All information and data are provided for reference only. All opinions expressed herein are based on information available as of the date hereof and are subject to change without notice. The slides forming part of this document have been prepared solely as a support for oral discussion about Link REIT. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or suitability of any information or opinion contained herein. None of Link REIT, the Manager, or any of its directors, officers, employees, agents or advisors shall be in any way responsible for the contents hereof, nor shall they be liable for any loss arising from use of the information contained in this presentation or otherwise arising in connection therewith.

This document may contain forward-looking statements. The past performance of Link REIT is not necessary indicative of the future performance of Link REIT and that the actual results may differ materially from those set forth in any forward-looking statements herein. Nothing contained in this document is, or shall be relied on, as a promise or forecast as to the future.

This document does not constitute an offer or invitation to purchase or subscribe for any securities of Link REIT and neither any part of it shall form basis of or be relied upon in connection with any contract, commitment or investment decision whatsoever. No action has been taken or will be taken by Link REIT, the Manager or any of its directors, officers, employees, agents or advisers, to register this document as an offering document or otherwise to permit public distribution of this document.