



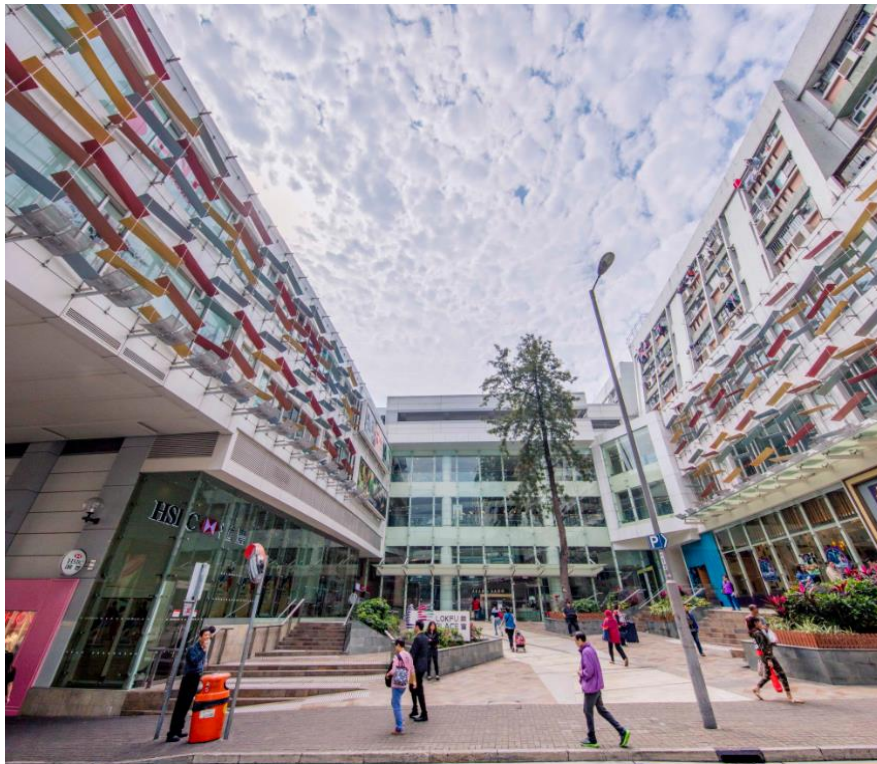
2018/2019 Interim Results Presentation

14 November 2018

**We Link People
to a Brighter Future**

We **Link** People to a Brighter Future

TO BE A WORLD CLASS
REAL ESTATE INVESTOR
AND MANAGER...



...SERVING AND IMPROVING
THE LIVES OF THOSE
AROUND US

Our Value Creation Model



Resilient Portfolio, Sustainable Business

Active Management to Capture Growth Opportunities

- Currently conducting **portfolio review**
- Professional **Asset Management** team tailoring asset plans for sustainable growth
- Solid **capital management** and best-in-class **corporate governance**

Four Areas of Management Focus (new taskforces set up since April 18)

- **Portfolio Management** to focus on future investment directions including scope, locations and asset types
- **Asset Management** to develop a unique Link Asset Management Model for retail properties, office and fresh markets
- **Technology** to explore new opportunities and enhance analytics
- **HR-PR-IR** to align and fortify Link's engagement with internal and external stakeholders

Strong Team to Steer Future Directions

Expansion of Management Bandwidth

- **Chief Executive Officer**
who has overall leadership responsibility for Link
- **Chief Operating Officer**
to execute Link's strategic plans and ensure smooth operations
- **Chief Financial Officer**
to spearhead the finance, treasury & insurance, risk management and research & data analytics functions
- **Chief Strategy Officer**
to develop, communicate, execute and sustain corporate strategic initiatives

Strengthen Leadership and Talent Development

- **Expanded Mainland China team** to operate the three existing assets in Beijing, Shanghai and Guangzhou
- **Management development programmes** to identify and enhance management and leadership capabilities

Sustainability through Engagement and Advocacy

Engagement

- Hosted annual CONNECTION Conference for large and small tenants, suppliers, contractors and staff
- Promoted exchange of ideas, business priorities and challenges, and fostered mutual understanding and shared values



Advocacy

- Memberships



Hang Seng Corporate Sustainability Index Series Member 2017-2018

- Leadership in developing application of TCFD (Task Force on Climate-Related Financial Disclosures) in real estate sector



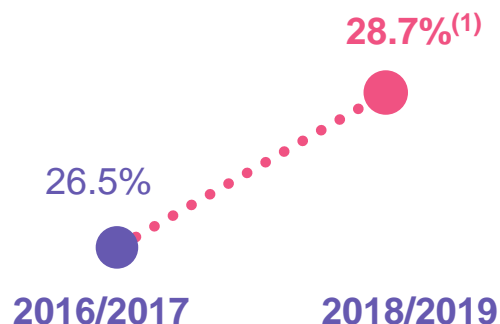
- Focus on 3 UN Sustainable Development Goals with specific actions and targets



Delivering Positive Outcomes for All Stakeholders

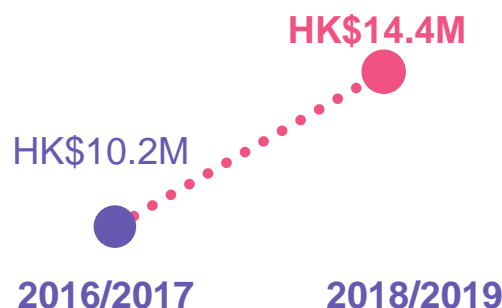
Environmental Contribution

Reduction in energy since 2010



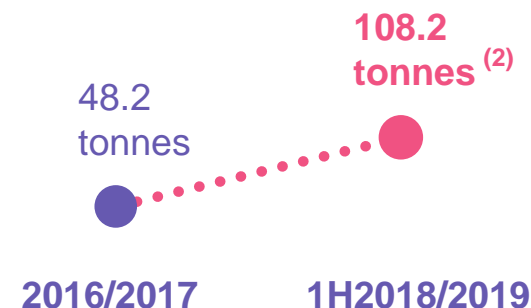
Link Together Initiatives

Amount earmarked



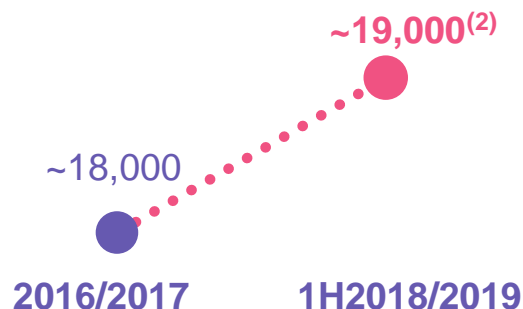
Food Donation

Surplus food donated by market tenants



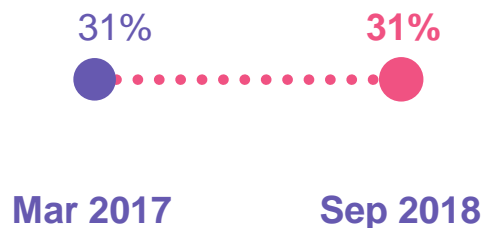
Tenant Academy

No. of participants to date



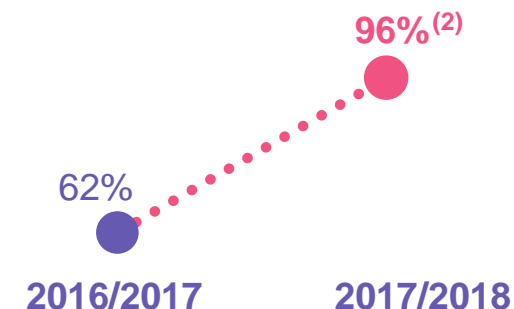
Gender Diversity

Women Representation on Board of Directors



Public Image

Annual perception audit result⁽³⁾



Notes:

(1) Full year projection figure excluding any properties acquired, divested and/or newly operational (as applicable) during the periods under analysis.

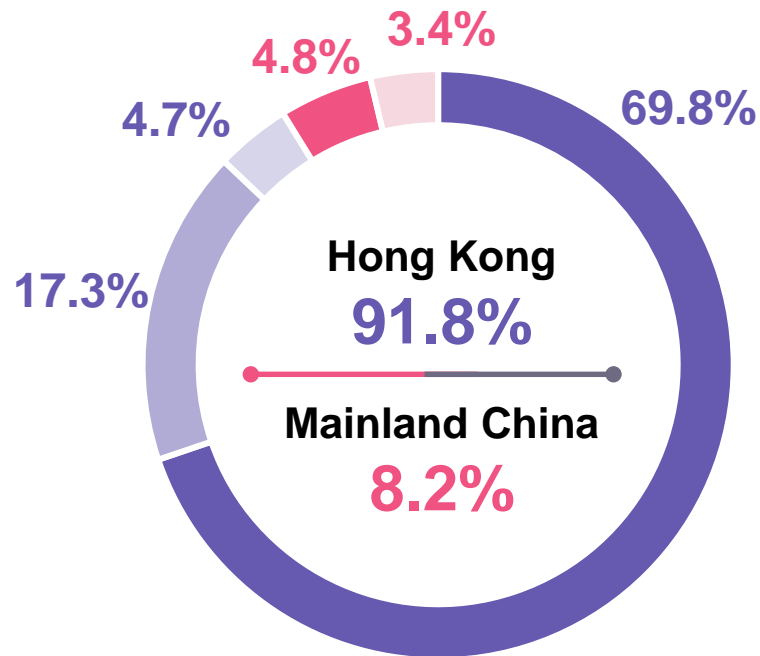
(2) Latest available data as at 30 September 2018.

(3) Represent the percentage of respondents with neutral to positive perception of Link.

Financial Overview

Continuous Efforts Driving Valuation Growth

Portfolio mix ⁽¹⁾



Weighted average capitalisation rate ⁽³⁾

Hong Kong		Mainland China	
● Retail	3.98%	● Retail	4.50% - 4.75%
● Car park	4.14%	● Office	4.25%
● Office ⁽²⁾	-		

Total portfolio value **HK\$210B**
+3.3% ⁽⁴⁾

NAV per unit **HK\$85.41**
+2.8% ⁽⁴⁾

Notes:

- (1) By valuation as at 30 September 2018.
- (2) Hong Kong office is under development and is valued using residual method.
- (3) Represents net capitalisation rate.
- (4) Compared to March 2018.

Strong Underlying Performance

Six months ended
30 Sep 2018
(HK\$'M)

YoY

Like-for-like
growth⁽¹⁾

Revenue	4,930 ⁽²⁾	-0.4%	+7.4%
Net property income	3,759 ⁽³⁾	-0.2%	+6.9%
NPI margin	76.2%	+0.1%	-0.4%
Distribution per unit (HK cents)	130.62 ⁽⁴⁾	+7.5%	

Notes:

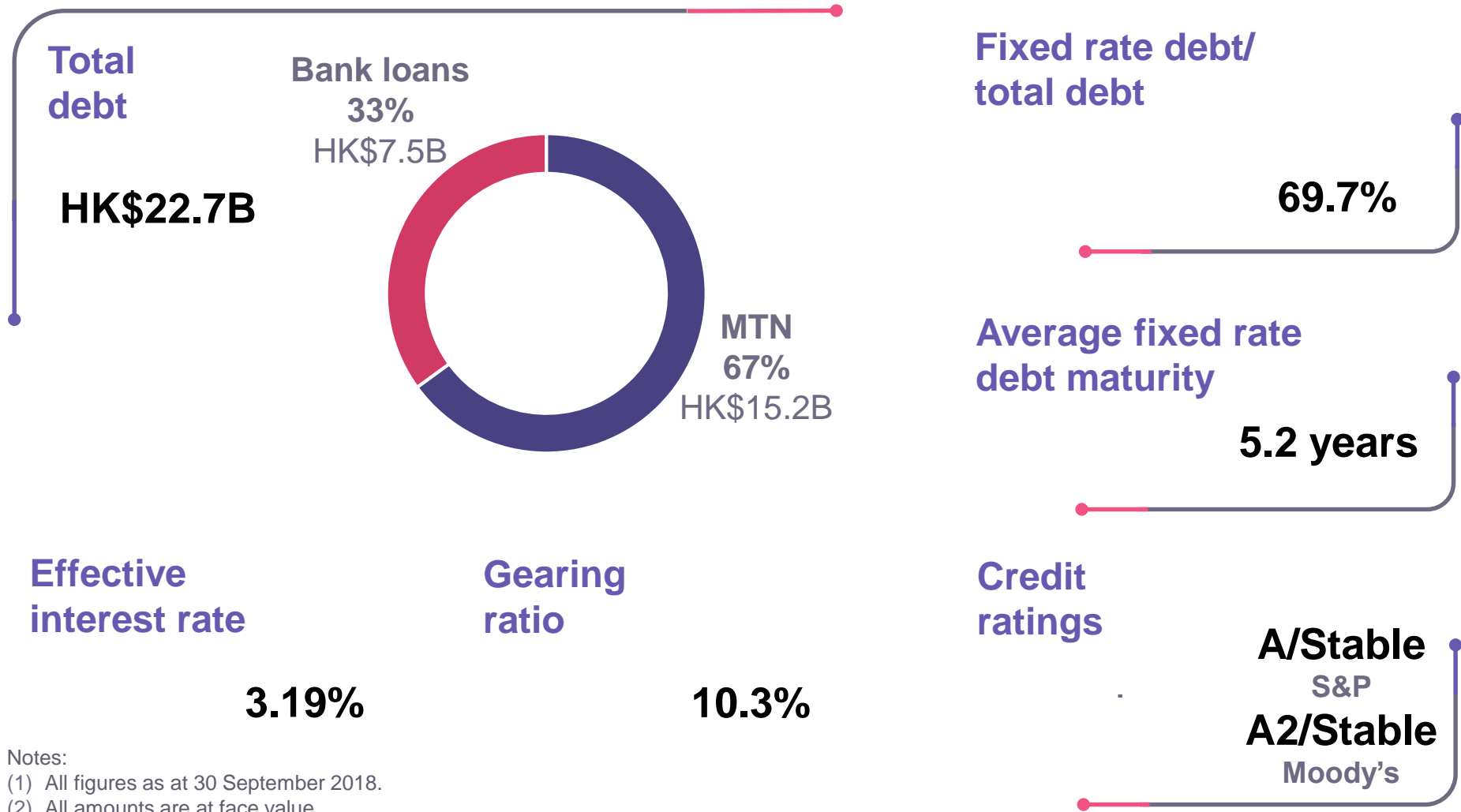
(1) Excluding any properties acquired, divested and/or newly operational (as applicable) during the periods under analysis.

(2) Includes revenue of HK\$490M (2017: HK\$399M) from Mainland China portfolio.

(3) Includes net property income of HK\$390M (2017: HK\$ 310M) from Mainland China portfolio.

(4) 2,111,986,754 units in issue as at 30 September 2018 (31 March 2018: 2,150,058,972 units).

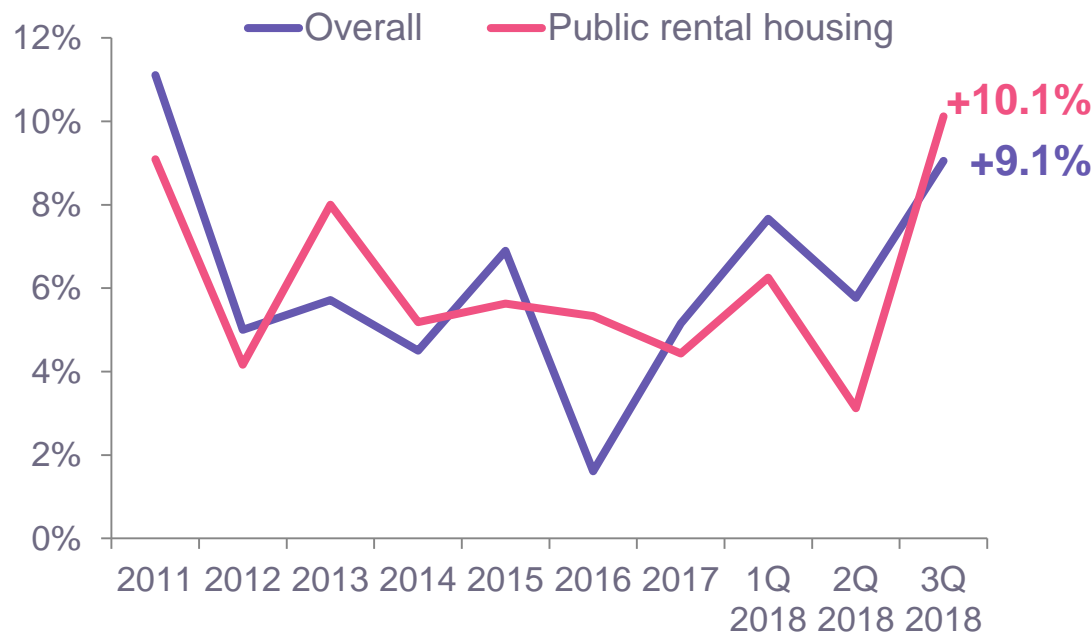
Robust Financial Position



Organic Portfolio

Hong Kong Operating Landscape: Hong Kong Economy

Solid median monthly household income growth (YoY)



Sound GDP growth

+2.9%
3Q 2018, YoY

Unemployment rate remained low

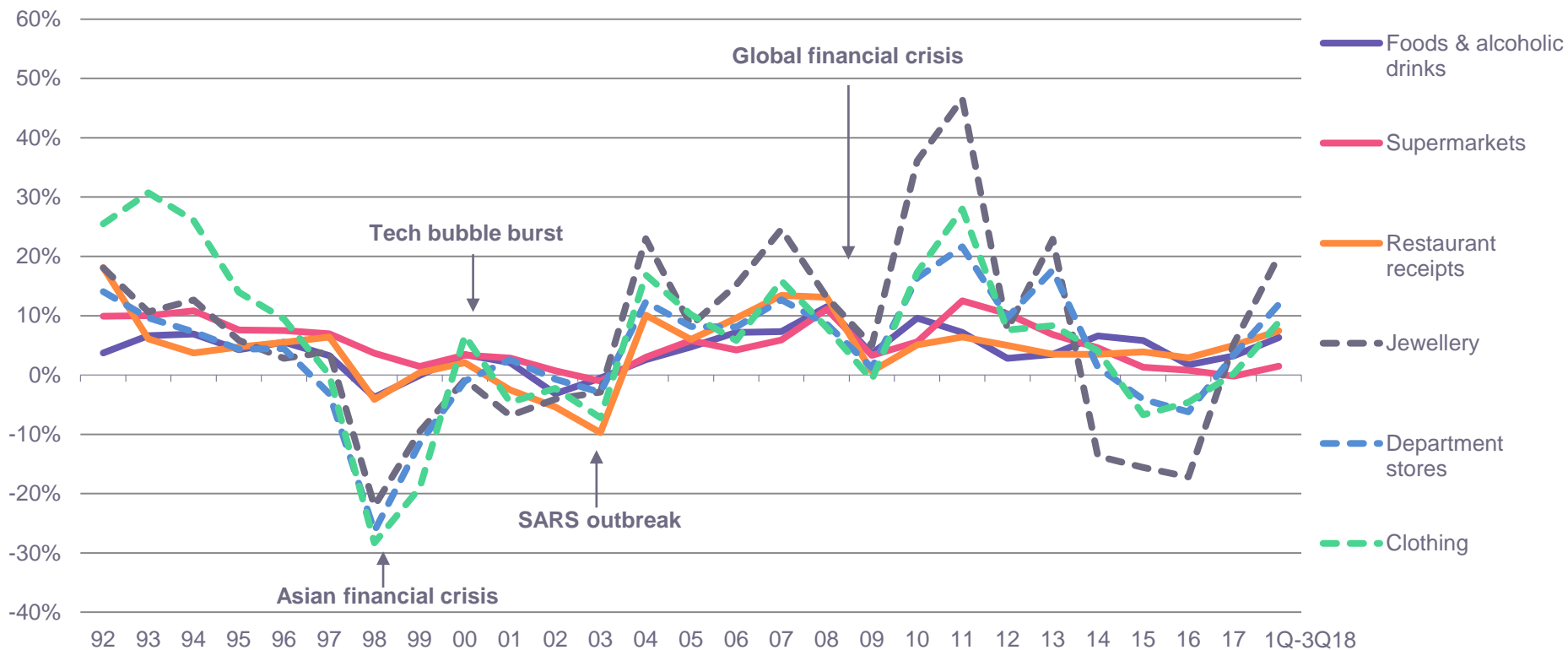
2.8%
3Q 2018

Healthy non-discretionary retail sales and restaurant receipts growth

+4.2%
3Q 2018, YoY

Hong Kong Operating Landscape: Resilient Non-discretionary Trades

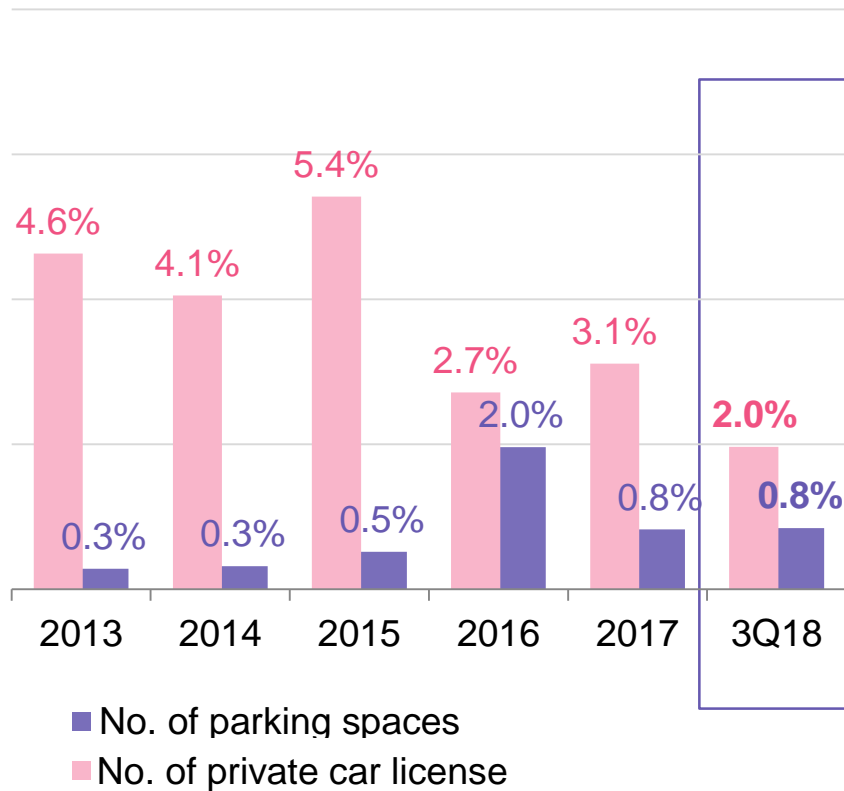
Year-on-Year Change of Retail Sales Value & Restaurant Receipts Value



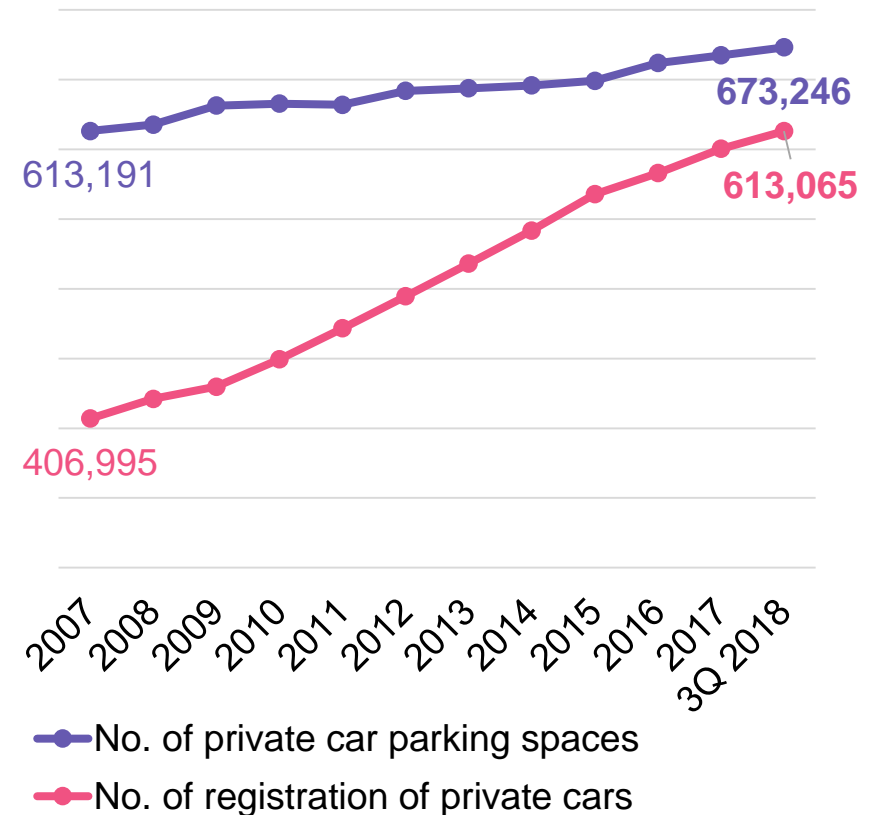
Source: Census & Statistics Department

Hong Kong Operating Landscape: Car Park Demand Still Outpaces Supply

Private Car Demand and Supply (YoY)



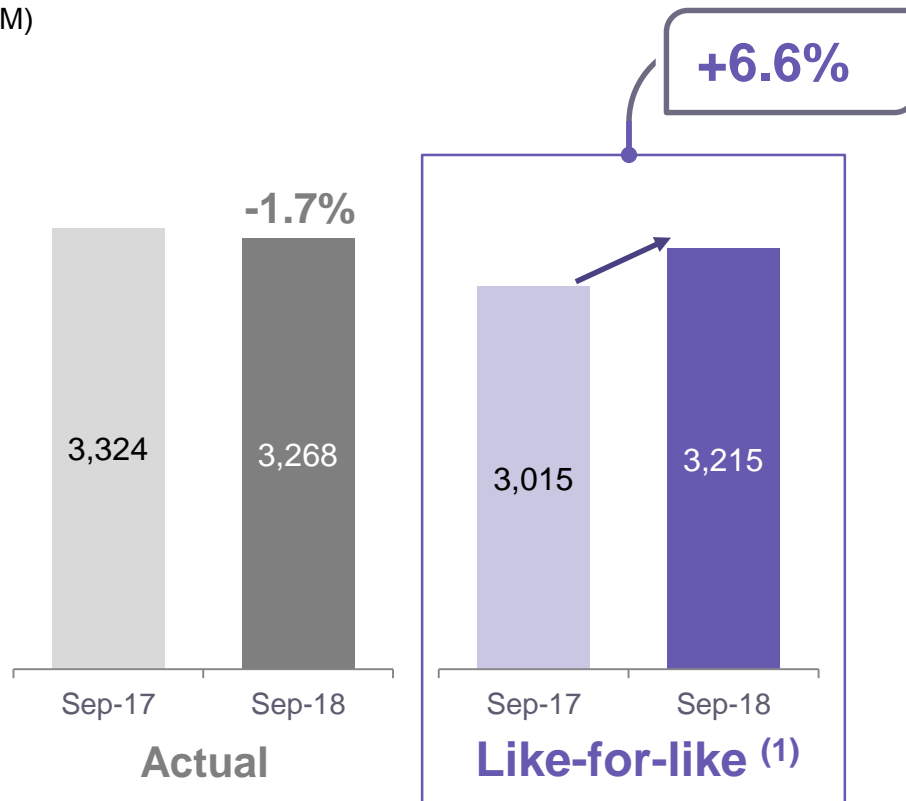
No. of Registration of Vehicles and
Parking Spaces (Private Cars)



Hong Kong Retail Portfolio: Continuous Resilient Performance

Retail rental

(HK\$'M)



Reversion rate

22.5%
-4.3% YoY

Occupancy

95.5%
-1.5% vs Mar 18

Average unit rent

HK\$65.7 psf
+5.3% vs Mar 18

Notes:

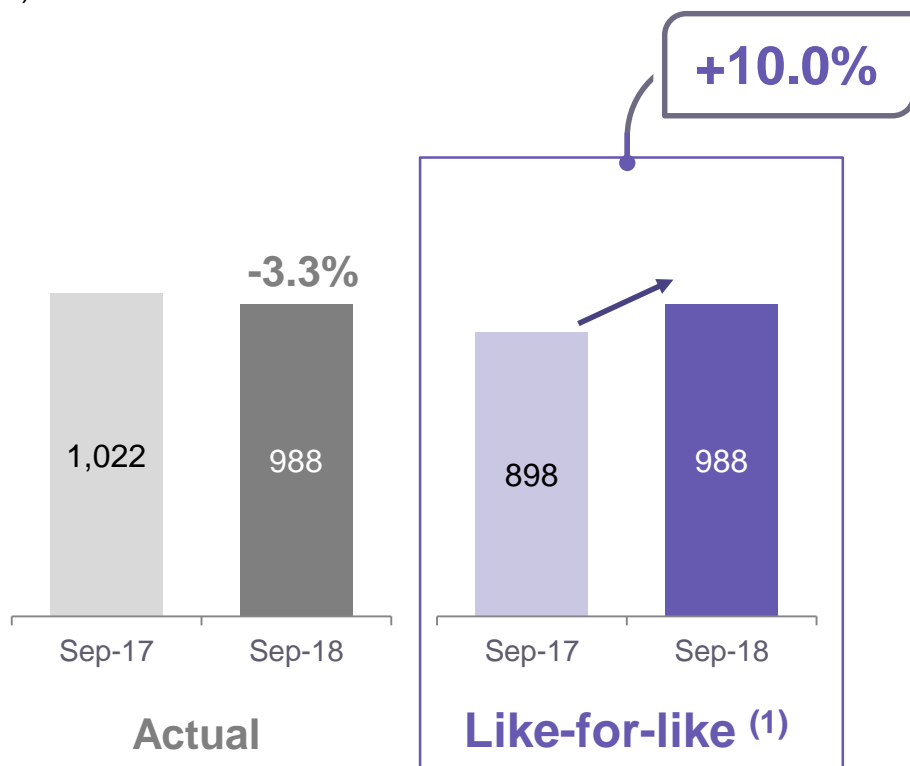
(1) Excluding any properties acquired, divested and/or newly operational (as applicable) during the periods under analysis.

(2) All figures for the six months ended 30 September 2018 except otherwise stated.

Hong Kong Carpark Portfolio: Steady Growth in Income and Valuation

Car park rental

(HK\$'M)



Car park income per
space per month

HK\$2,706

+9.9% YoY

Average valuation
per space

HK\$595K

+4.9% vs Mar 18

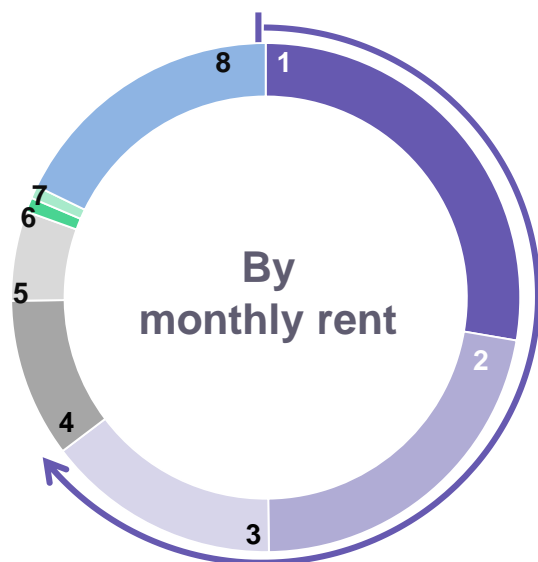
Notes:

(1) Excluding any properties acquired, divested and/or newly operational (as applicable) during the periods under analysis.

(2) All figures for the six months ended 30 September 2018 except otherwise stated.

Hong Kong Retail Portfolio: Dominated by Non-discretionary Trades

Trade mix (as at Sep-18)



Food related trades 63.8%

	Sep-18	Mar-18
1. Food and beverage	27.9%	27.6%
2. Supermarket and foodstuff	21.6%	21.9%
3. Markets/ cooked food stalls	14.3%	14.6%
4. Services	10.7%	10.5%
5. Personal care/ medicine	5.8%	5.7%
6. Education/ welfare and ancillary	0.9%	0.9%
7. Valuable goods (jewellery, watches and clocks)	0.9%	0.8%
8. Others ⁽¹⁾	17.9%	18.0%
Total	100%	100%

Note:

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

Hong Kong Retail Portfolio: Tenants Performance in 1H2018/2019

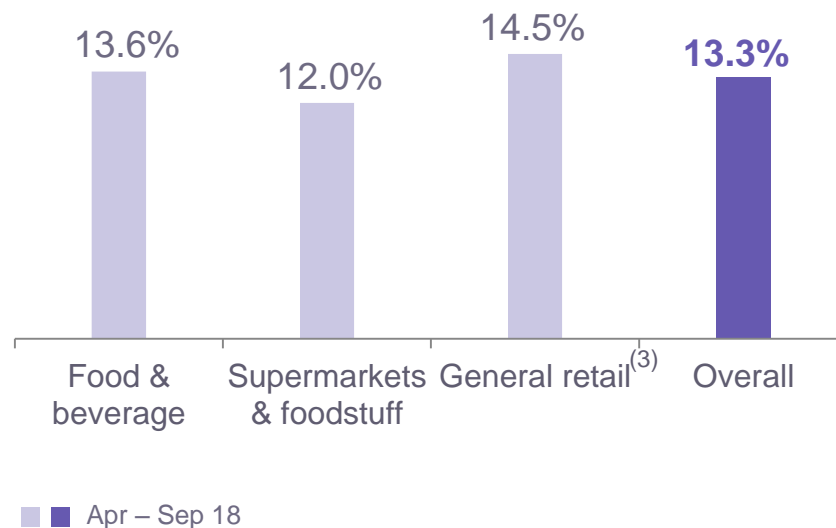
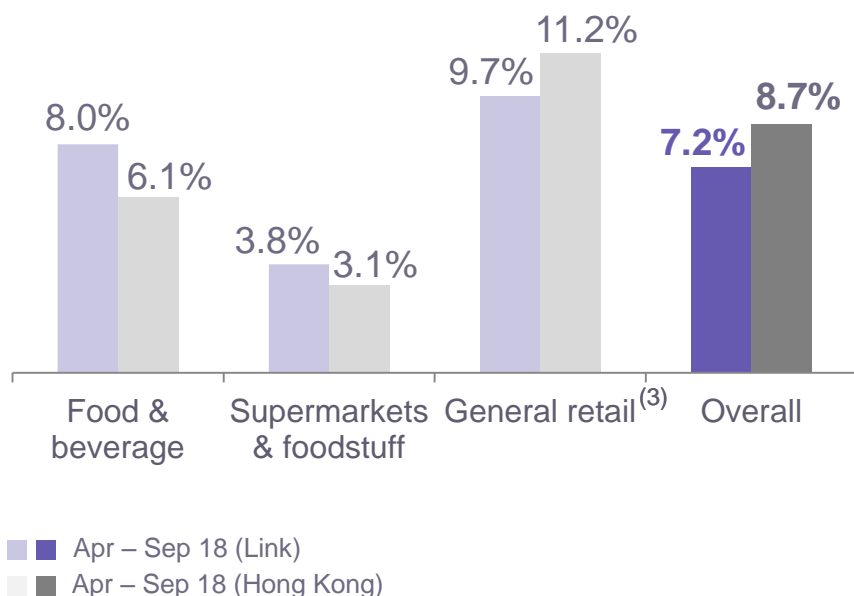
Growing tenant sales ⁽¹⁾

+7.2%

Healthy rent-to-sales ratio ⁽²⁾

13.3%

(YoY)



Notes:

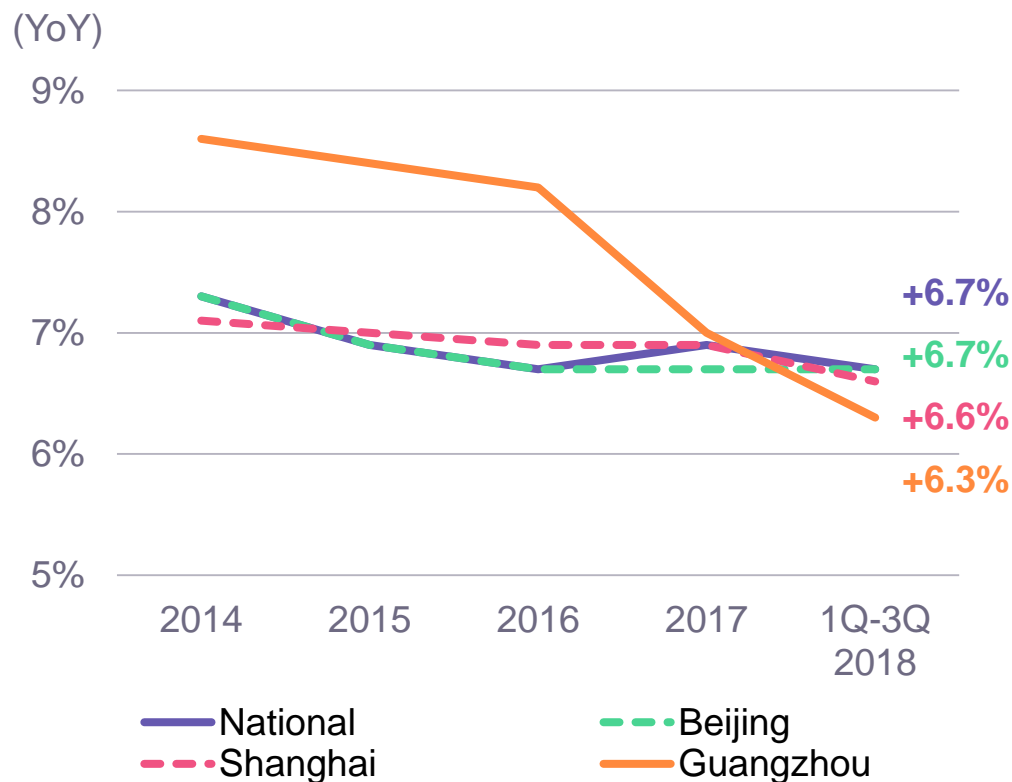
(1) Percentage figures represent year-on-year change in tenants' average monthly sales per square foot of the respective periods.

(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.

Mainland China Operating Landscape: Tier-1 Cities Continue to be Stable

GDP growth in line with national target



Steady retail sales growth

+7.6%
Guangzhou
1Q-3Q 2018, YoY

+4.1%
Beijing
1Q-3Q 2018, YoY

Stable Grade A office rental in core CBD

+0.5%
Shanghai
3Q2018, YoY

Mainland China Retail Portfolio: Continuing Robust Results



Top 50 mall in terms of footfall ⁽¹⁾

Metropolitan Plaza

Guangzhou

Retail area: ~89,000 sqm

Retail
reversion ⁽²⁾

43.2%

Retail
occupancy ⁽³⁾

98.8%

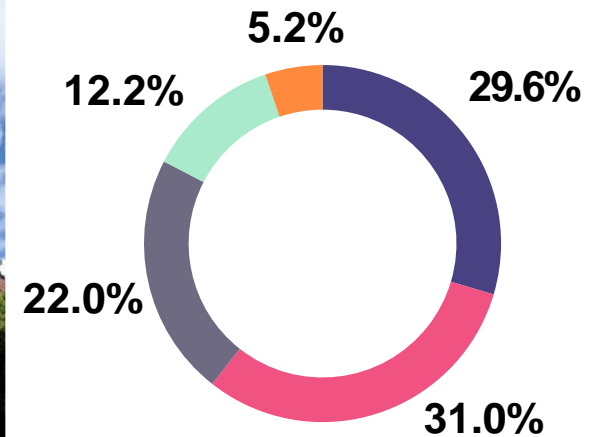


EC Mall

Beijing

Retail area: ~55,000 sqm

Retail trade mix ⁽²⁾
(by leased area)



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

Notes:

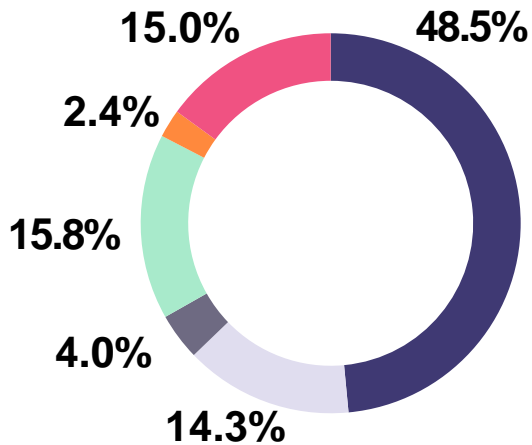
(1) Source: Winshang

(2) For six months ended 30 September 2018, all retail properties combined.

(3) As at 30 September 2018, all retail properties combined.

Mainland China Office Portfolio: Premium Grade-A Office Generates Stable Income

Office trade mix ⁽¹⁾
(by leased area)



- Professional services
- TMT
- Pharmacy
- Industrial goods & services
- Retailers & consumer products
- Others

Link Square

Shanghai

Office area: ~76,000 sqm

Office
occupancy ⁽¹⁾

98.9%

Office
reversion ⁽²⁾

0.2%



On track to deliver full year double digit reversion

Notes:

(1) As at 30 September 2018.

(2) For six months ended 30 September 2018.

Other Growth Drivers

Other Growth Drivers: Completed Four Enhancement Projects in 1H2018/19

Total capex of **HK\$403M**



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.

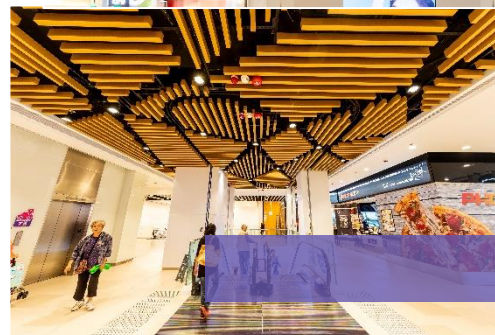
Other Growth Drivers: Continuous Asset Enhancement Pipeline

	FY18/19	FY19/20	FY20/21	FY21/22+
Projects underway	10 (HK\$1,029M)			
Projects to commence		5 (HK\$681M)		
Others under planning			19 (HK\$839M)	

10 Projects underway totalling ~HK\$1B

CAPEX (HK\$M)

End 18	Wo Che Plaza ⁽²⁾	151
	Kai Tin Phase 1	34
	Cheung Fat	98
	Choi Yuen	46
	Fu Tai	59
Early 19	Shun Lee	76
	Lok Fu Place	151
	Choi Ming	94
Mid 19	Fu Cheong ⁽²⁾	170
End 19	Tsz Wan Shan	150



Cheung Fat

Notes:

(1) As at 30 September 2018.

(2) Enhancement included fresh market.

Other Growth Drivers: The Quayside in Kowloon East, Hong Kong



YOUR KEY TO THE
NEW HORIZON


THE QUAYSIDE

Leasing update ⁽¹⁾

~60%

10 out of 17 office floors
pre-leased

Retail podium targeting
F&B and gym

Expected
completion date

Early 2019

Notes:

(1) As at September 2018.

(2) The Quayside is a joint venture development project with Link owning 60% and Nan Fung owning 40%.

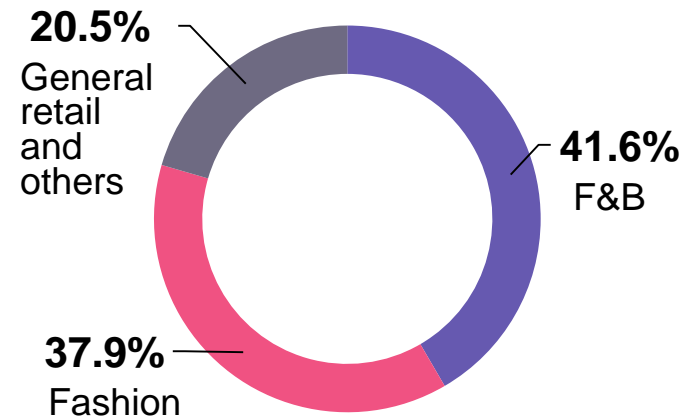
Other Growth Drivers: T.O.P This is Our Place in Mong Kok, Hong Kong



Leasing update ⁽¹⁾

Tower: ~73.0%
Podium: ~93.0%

Retail trade mix of Podium
by leased area



Other Growth Drivers: Selective Acquisitions

Key considerations

Hong Kong & Tier-1 Cities ⁽¹⁾

Mass-mid market retail

Premium Grade-A office

Good connectivity

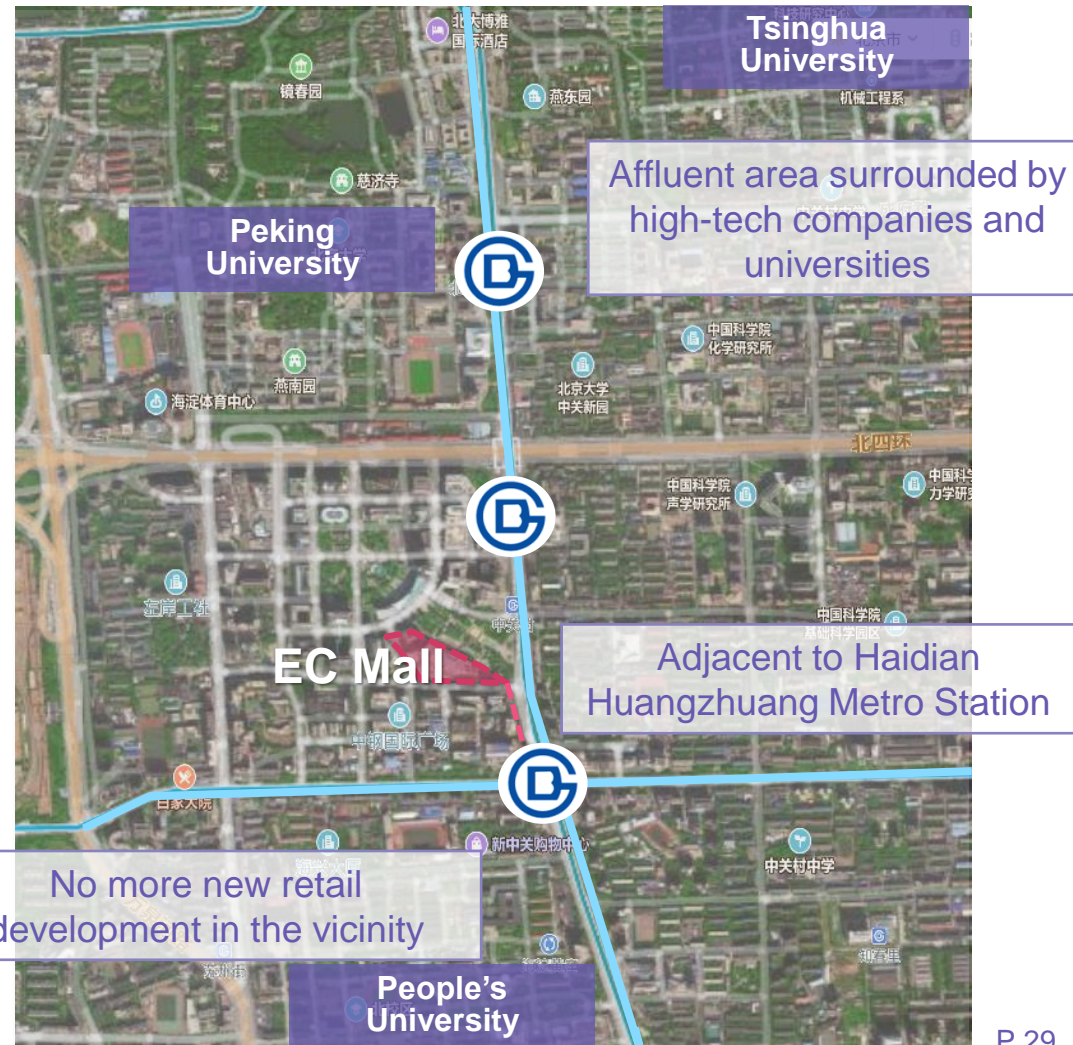
Limited competition

Sizeable catchment

Long-term growth potential

Note:
(1) Beijing, Shanghai, Guangzhou and Shenzhen

Case study: EC Mall



Other Growth Drivers: Disposal to Streamline Portfolio

- Continue to review our portfolio
- Dispose non-core properties/ properties from time to time
- Active portfolio management to enhance returns

**Assets
divested**

45 Properties

Involve ~2.5M sq ft. retail space and ~19k car park spaces

**Proceeds
generated**

35 HK\$ Billion

Achieved an average of 42% premium to valuation in aggregate

Deploying proceeds to transform to a new growth phase

**Unit
buyback**

Investment

**Debt
repayment**

**Working
capital**

Outlook and Strategy

Preparing for the Challenges Ahead

Increasing uncertainties affecting HK and Mainland China Economies

- ❖ Trade war between US and Mainland China
- ❖ Rising interest rate environment
- ❖ More volatile stock market
- ❖ Souring signs from the property market
- ❖ Further weakening of RMB

Well-positioned to overcome the challenges

- ❖ A portfolio of high quality assets with effective portfolio management
- ❖ Resilient non-discretionary trade mix
- ❖ Expanded management bandwidth and strengthened talent pool
- ❖ Strong corporate governance
- ❖ Robust capital structure

Well Placed to Sustain Total Return Growth

Way Forward...

- ❖ Active portfolio management strategy to enhance agility
- ❖ New growth drivers to sustain upward projectile
- ❖ Prudently seeking acquisition opportunities
- ❖ Divestment to improve overall portfolio metrics

Interim Distribution Calendar



Distribution period	April 2018 – September 2018
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Last day of trading on a “cum” basis	26 November 2018
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Ex-distribution date	27 November 2018
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Distribution book close	29 November – 3 December 2018 (both days inclusive)
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Record date for entitlement to cash distribution ⁽¹⁾	3 December 2018
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Payment of cash distribution ⁽¹⁾	10 December 2018
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Note:

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

Appendix

Appendix 1:

Like-for-like Figures – Key Financial Data

Consolidated	1H FY18/19 HK\$'M	1H FY17/18 HK\$'M	YoY %
Revenue	4,709	4,384	+7.4
Net property income	3,603	3,370	+6.9
Hong Kong portfolio			
Retail rental	3,215	3,015	+6.6
Car park rental	988	898	+10.0
Other revenue	180	184	-2.2
Total revenue	4,383	4,097	+7.0
Total property expenses	1,048	959	+9.3

Note:

(1) Excluding any properties acquired, divested and/or newly operational (as applicable) during the periods under analysis.

Additional Data 2: Financials – Income Statement Summary

	Six months ended 30 Sep 2018 (HK\$'M)	Six months ended 30 Sep 2017 (HK\$'M)	YoY %
Revenue ⁽¹⁾	4,930	4,949	-0.4
Property operating expenses	(1,171)	(1,182)	-0.9
Net property income	3,759	3,767	-0.2
General and administrative expenses	(151)	(185)	-18.4
Interest income	59	2	+2,850.0
Finance costs on interest bearing liabilities	(302)	(288)	+4.9
Profit before taxation, change in fair values of investment properties and transactions with Unitholders	3,365	3,296	+2.1
Change in fair values of investment properties	6,702	9,432	-28.9
Taxation	(732)	(589)	+24.3
Non-controlling interest	(109)	(7)	+1,457.1
Profit for the year, before transactions with Unitholders attributable to Unitholders	9,226	12,132	-24.0

Note:

(1) Revenue recognised during the period comprise retail and commercial properties rentals of HK\$3,744M, car parks rentals of HK\$988M and other revenues of HK\$198M.

Additional Data 3: Financials – Distribution Statement Summary

	Six months ended 30 Sep 2018 (HK\$'M)	Six months ended 30 Sep 2017 (HK\$'M)	YoY %
Profit for the period, before transactions with Unitholders	9,226	12,132	-24.0
Change in fair values of investment properties attributable to Unitholders	(6,591)	(9,424)	-30.1
Deferred taxation on change in fair values of investment properties attributable to Unitholders	145	48	+202.1
Change in fair values of financial instruments	35	-	N/A
Other non-cash income	(56)	(83)	-32.5
Depreciation charge on investment properties under China Accounting Standards	-	(69)	N/A
Total distributable income	2,759	2,604	+6.0
Discretionary distribution ⁽¹⁾	-	69	N/A
Total distributable amount	2,759	2,673	+3.2
Distribution per unit (HK cents)	130.62	121.50	+7.5

Note:

(1) Discretionary distribution was related to adjustment for depreciation charge on investment properties under China Accounting Standards during the period ended 30 September 2017.

Additional Data 4:

Financials – Financial Position & Investment Properties



Financial Position Summary

HK\$'M	As at 30 Sep 2018	As at 31 Mar 2018	As at 30 Sep 2017
Total assets	215,269	216,404	191,818
Total liabilities	34,308	37,336	43,921
Non-controlling interest	583	474	263
Net assets attributable to Unitholders	180,378	178,594	147,634
Units in Issue (M)	2,112.0	2,150.1	2,199.9
Net asset value Per Unit	85.41	\$83.06	\$67.11

Fair Value of Investment Properties

HK\$'M	As at 30 Sep 2018	As at 31 Mar 2018	As at 30 Sep 2017
At beginning of period / year	203,091	174,006	174,006
Acquisition	-	4,580	4,580 ⁽¹⁾
Exchange adjustments	(1,703)	1,762	630
Additions	1,700	2,402	1,170
Disposals	-	(15,152)	-
Change in fair values of investment properties	6,702	35,493	9,432
At end of period / year	209,790	203,091	189,818

Note:

(1) Represents acquisition of Metropolitan Plaza in Guangzhou

Additional Data 5: Financials – Valuation

HK\$'M	As at 30 Sep 2018	As at 31 Mar 2018
Retail properties	146,391	141,513
Car parks	36,234	34,510
Property under development	9,919	8,733
Properties in Mainland China	17,246	18,335
Total	209,790	203,091

Income Capitalisation Approach – Capitalisation Rate	As at 30 Sep 2018	As at 31 Mar 2018
Hong Kong		
Retail properties	3.00 – 4.20%	3.00 – 4.20%
Retail properties: weighted average	3.98%	3.98%
Car parks	3.50 – 4.80%	3.50 – 4.80%
Car parks: weighted average	4.14%	4.14%
Overall weighted average	4.02%	4.01%
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%

Additional Data 6: Financials – Capital Management

Committed Debt Facilities	HK\$'B		%	
	Sep-18	Mar-18	Sep-18	Mar-18
Bank loans	7.5	10.0	33.0	38.0
Medium Term Notes	15.2	16.3	67.0	62.0
Total debt (all unsecured)	22.7	26.3	100.0	100.0
Cash	3.9	11.7	27.9	51.5
Undrawn facilities	10.1	11.0	72.1	48.5
Total liquidity	14.0	22.7	100.0	100.0

Key Credit Metrics by Rating Agencies

	As at 30 Sep 2018 ⁽³⁾	As at 31 Mar 2018 ⁽⁴⁾	S&P requirement (A / Stable)	Moody's requirement (A2 / Stable)
Total debt / total assets	10.3%	11.9%	N/A	< 30%
FFO ⁽²⁾ / debt (annualised)	25.8%	21.2%	> 12%	N/A
EBITDA interest coverage	12.3 x	8.5 x	N/A	> 5.0x
Total debt / EBITDA (annualised)	3.0 x	3.5 x	N/A	< 6.5x

Notes:

(1) All figures as at 30 September 2018.

(2) Funds from operations is net cash generated from operating activities adjusted by operating lease expenses, interest expenses and income.

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

(4) Figures are based on reports of rating agencies.

Additional Data 7: Financials – Facility Maturity Profile

Facility Maturity Profile

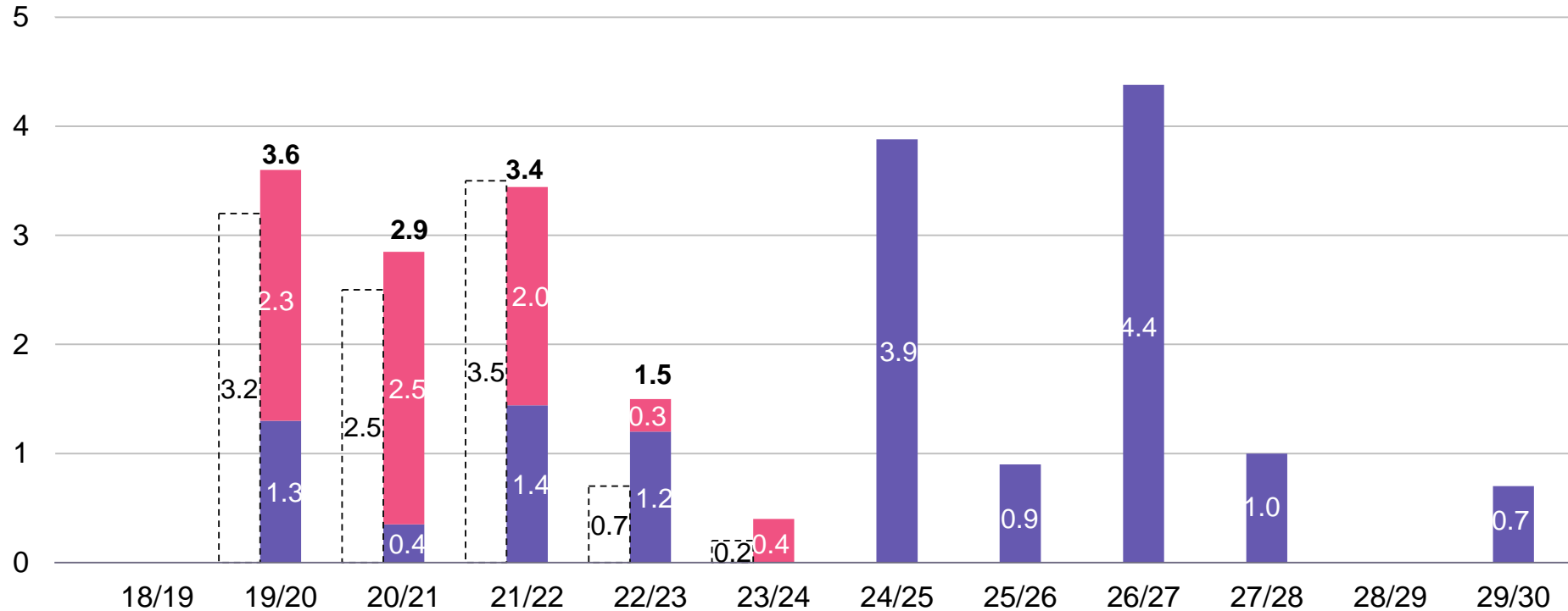
(as at 30 September 2018)

HK\$'B

■ MTN

■ Bank loans

□ Undrawn facilities



Notes:

(1) All figures as at 30 September 2018.

(2) All amounts are at face value.

Additional Data 8:

HK Portfolio – Revenue Analysis

	Six months ended 30 Sep 2018 (HK\$'M)	Six months ended 30 Sep 2017 (HK\$'M)	YoY %	Like-for-like basis YoY ⁽³⁾ %	Percentage contribution Six months ended 30 Sep 2018 %
Retail rentals:					
Shops ⁽¹⁾	2,659	2,704	-1.7	+6.5	59.9
Markets / cooked food stalls	452	451	+0.2	+9.3	10.2
Education / welfare and ancillary	67	73	-8.2	+2.0	1.5
Mall merchandising	90	96	-6.3	+0.7	2.0
Car park rentals:					
Monthly	745	769	-3.1	+10.8	16.8
Hourly	243	253	-4.0	+7.5	5.5
Expenses recovery and other miscellaneous revenue:					
Property related revenue ⁽²⁾	184	204	-9.8	-2.1	4.1
Total	4,440	4,550	-2.4	+7.0	100.0

Notes:

(1) Rental from shops includes turnover rent of HK\$44 million (2017: HK\$ 57 million).

(2) Including other revenue from retail properties of HK\$182 million (2017:HK\$201 million) and car park portfolio of HK\$2 million. (2017:HK\$3 million).

(3) Excluding any properties acquired, divested and/or newly operational (as applicable) during the periods under analysis.

Additional Data 9: HK Portfolio – Expenses Analysis

	Six months ended 30 Sep 2018 (HK\$'M)	Six months ended 30 Sep 2017 (HK\$'M)	YoY (%)	Like-for-like basis YoY ⁽²⁾ (%)	Percentage contribution Six months ended 30 Sep 2018 (%)
Property managers' fees, security and cleaning	269	280	-3.9	+8.5	25.1
Staff costs ⁽¹⁾	235	224	+4.9	+16.9	21.9
Repair and maintenance	99	101	-2.0	+8.3	9.2
Utilities	156	172	-9.3	-0.8	14.6
Government rent and rates	143	144	-0.7	+10.7	13.4
Promotion and marketing expenses	53	50	+6.0	+14.3	5.0
Estate common area costs	44	51	-13.7	+4.0	4.1
Other property operating expenses	72	71	+1.4	+11.3	6.7
Total property expenses	1,071	1,093	-2.0	+9.3	100.0

Notes:

(1) The increase in staff cost was mainly due to expanded management team to broaden management bandwidth.

(2) Excluding any properties acquired, divested and/or newly operational (as applicable) during the periods under analysis.

Additional Data 10: HK Portfolio – Retail Portfolio Data

	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 2018	As at 30 Sep 2018	Six months ended 30 Sep 2018	As at 30 Sep 2018	As at 31 March 2018	As at 30 Sep 2018	As at 31 March 2018
Destination	6	1,280	31,119	635	87.8	83.0	92.3	96.3
Community	33	3,829	76,851	1,721	73.7	70.6	97.0	97.7
Neighbourhood	70	3,296	38,421	912	47.8	44.9	94.9	96.4
Overall	109	8,405	146,391	3,268	65.7	62.4	95.5	97.0

Note:

(1) Properties categorisation as at 30 September 2018.

Appendix 11:

Hong Kong Portfolio – Portfolio Metrics

	As at 30 Sep 2018	As at 31 Mar 2018	Change
Average monthly unit rent (psf pm)			
■ Shops	HK\$66.2	HK\$62.7	+5.6%
■ Overall (ex self use office)	HK\$65.7	HK\$62.4	+5.3%
Occupancy rate			
■ Shops	95.7%	97.4%	-1.70%
■ Markets/cooked food stalls	92.3%	92.9%	-0.60%
■ Education/welfare and ancillary	97.1%	97.1%	-
■ Overall	95.5%	97.0%	-1.50%
	Six months ended 30 Sep 2018	Six months ended 30 Sep 2017	YoY Change
Composite reversion rate			
■ Shops	20.4%	28.5%	-8.10%
■ Markets/cooked food stalls	26.7%	12.8%	+13.90%
■ Education/welfare and ancillary	12.9%	14.4%	-1.50%
■ Overall	22.5%	26.8%	-4.30%
Net property income margin	76.2%	76.0%	+0.2ppts
Car park income per space per month	HK\$ 2,706	HK\$ 2,463	+9.9%

Additional Data 12: HK Portfolio – Lease Expiry Profile

As at 30 September 2018	As % of total area %	As % of monthly rent %
FY18/19	19.4	14.7
FY19/20	23.3	24.2
FY20/21 and beyond	49.6	57.5
Short-term lease and vacancy	7.7	3.6
Total	100.0	100.0

Additional Data 13: Mainland China Portfolio – Lease Expiry Profile

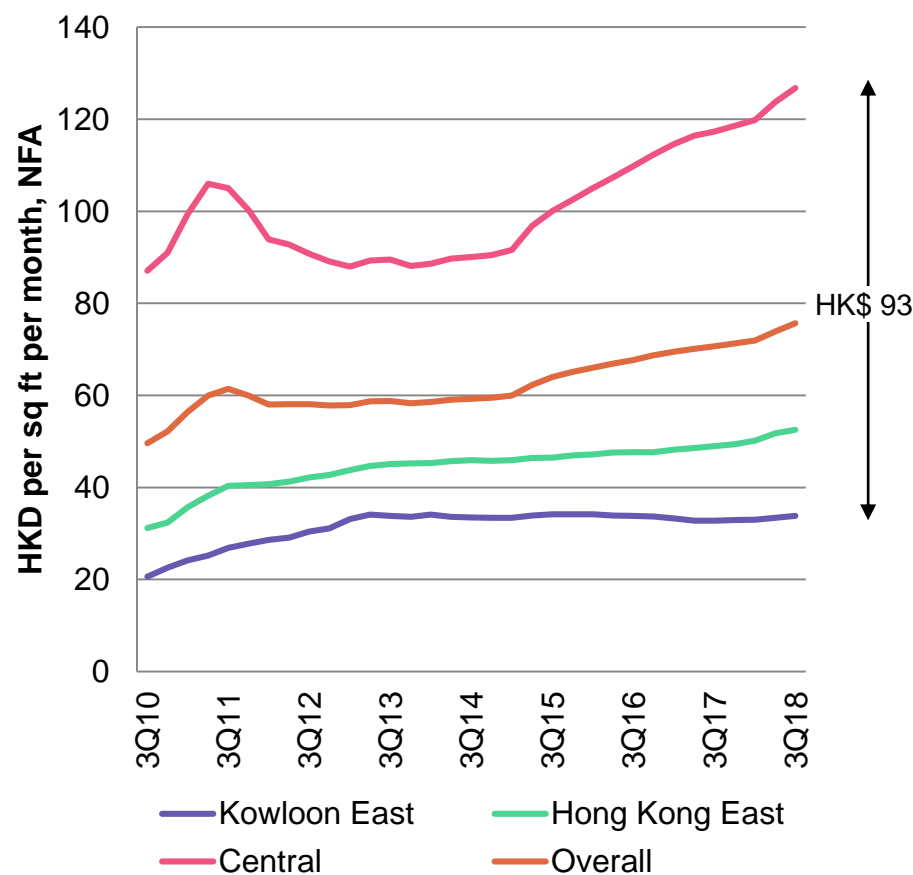
As at 30 September 2018	Retail		Office	
	As % of total area (%)	As % of monthly rent (%)	As % of total area (%)	As % of monthly rent (%)
FY18/19	4.6	7.8	8.8	10.1
FY19/20	24.7	31.9	20.0	21.0
FY20/21 and beyond	69.5	60.3	70.1	68.9
Vacancy	1.2	-	1.1	-
Total	100.0	100.0	100.0	100.0

Appendix 14: Market Update – Kowloon East

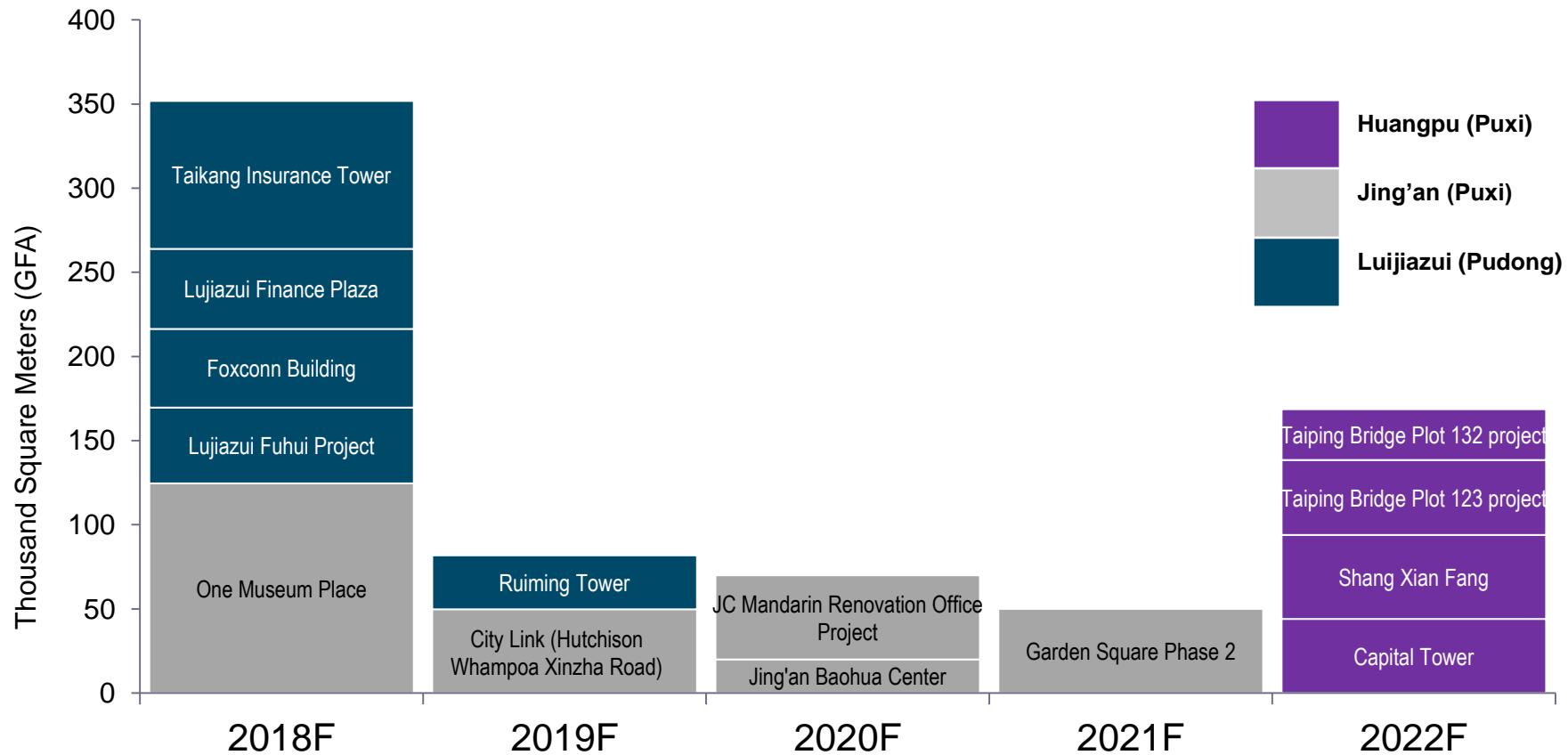
Location of The Quayside



Rental gap between Central and Kowloon East



Appendix 15: Market Update – Grade A Office Supply in Shanghai Core CBDs

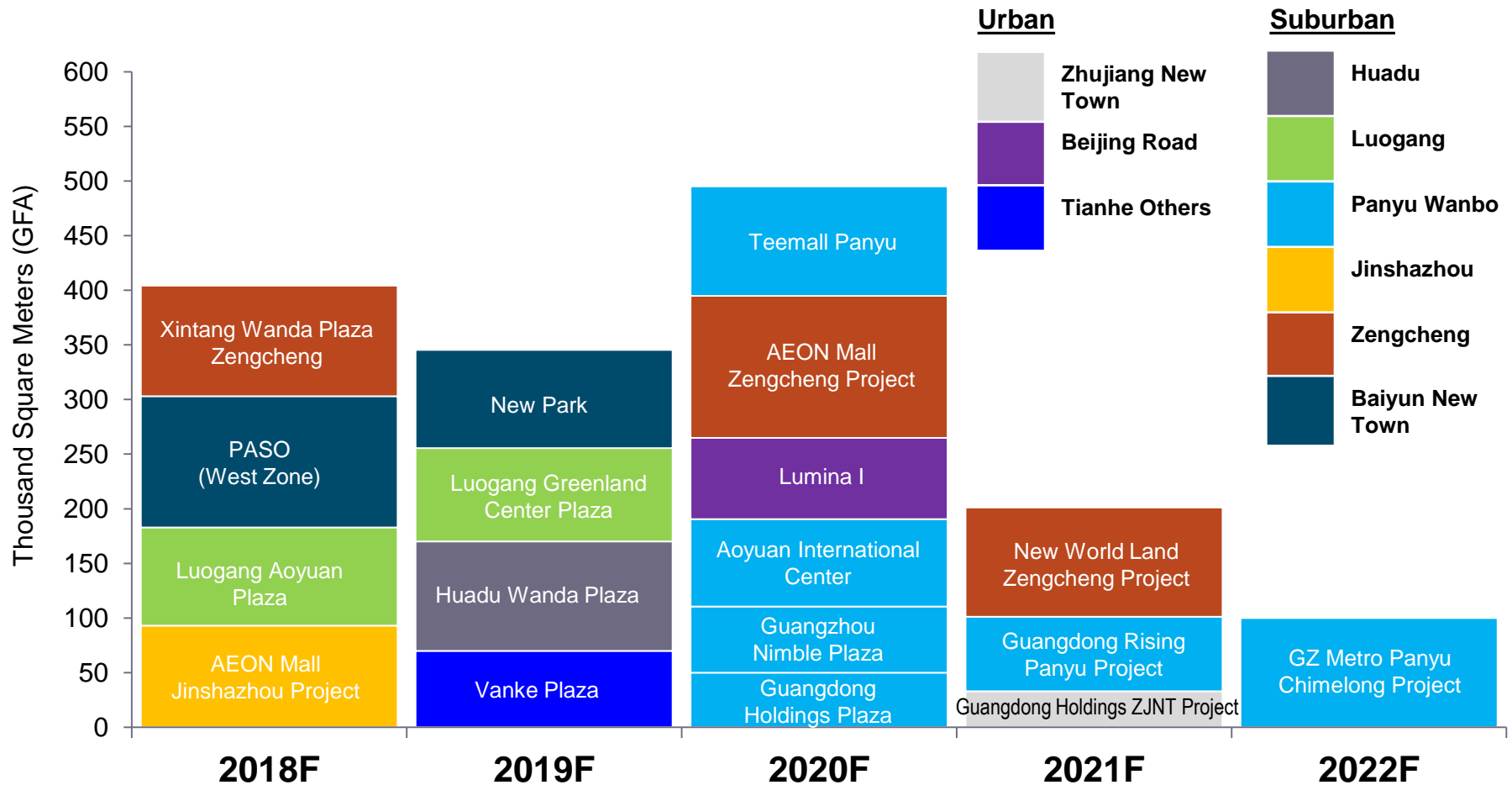


No near term competing property to Link Square in Huangpu District

Note: Forecasts as at 3Q 2018.

Source: JLL

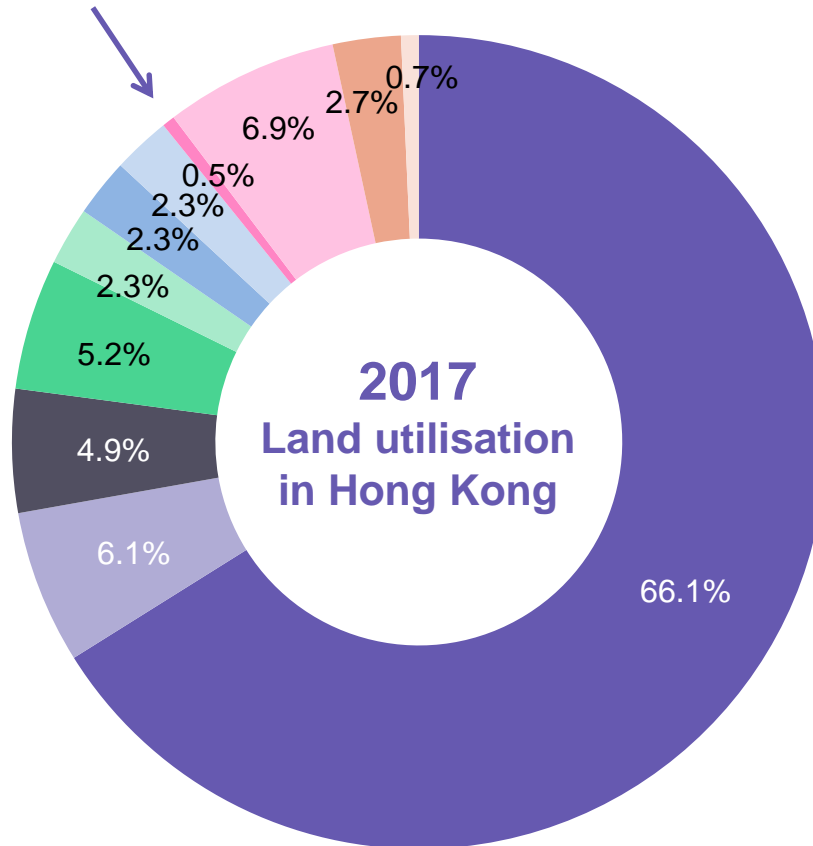
Appendix 16: Market Update – Large Scale Retail Supply in Guangzhou



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

Appendix 17: Market Update – Limited Commercial Land in Hong Kong

Commercial – 0.5%



- Woodland/Shrubland/Grassland/Wetland
- Agriculture
- Other Urban or Built-up Land
- Transportation
- Open Space
- Institutional
- Industrial
- Commercial
- Residential
- Water Bodies
- Barren Land

Total land area : ~1,111 sq km

Appendix 18: Thought Leadership – From Land Supply to City Strategy for Hong Kong



Key propositions to address pressing land supply issue in Hong Kong

- Greater Bay Area connectivity
- Green areas in urban settings
- Standards for “green” construction and plot ratios
- Redevelopment to rejuvenate the ageing Cityscape

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