



2018/19 Annual Result Analyst Presentation

3 June 2019



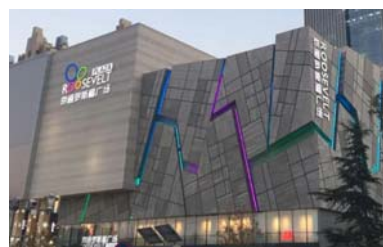
Link Today

131 Assets

Total portfolio value **HK\$218B (+7.6%YoY)**



03 | 2019
Disposal of 12 properties in
Hong Kong

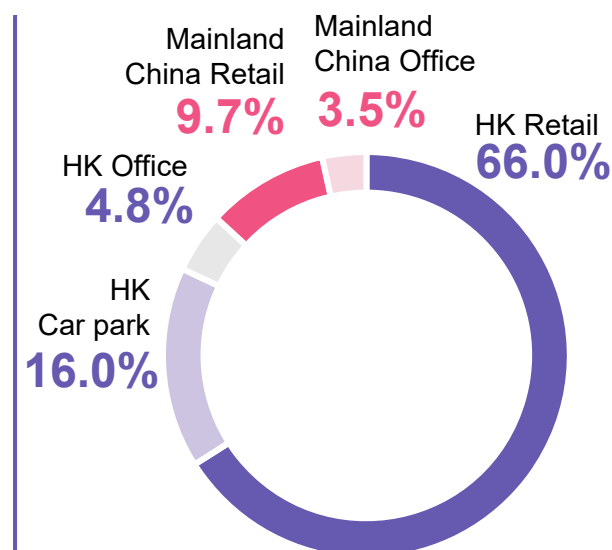


01 | 2019
Acquisition of
Roosevelt Plaza, Beijing



03 | 2019
Acquisition of
CentralWalk, Shenzhen

Geographical Split ⁽¹⁾



Hong Kong | 86.8%
Mainland China | 13.2%

Note:

(1) By valuation as at 31 March 2019

Our Financial Achievements

Sustained Growth

Revenue HK\$'M	NPI HK\$'M	DPU HK\$	NAV per unit HK\$
10,037	7,689	2.7117	89.48
+7.2% YoY ⁽¹⁾	+7.1% YoY ⁽¹⁾	+8.6% YoY incl. HK\$0.0251 ⁽²⁾ Discretionary distribution per unit	+7.7% YoY

Return of Capital to Unitholders

42.1M	41%	11%
Units repurchased	Total Unit Return ⁽³⁾	Total Book Return ⁽⁴⁾

Notes:

(1) On like-for-like basis, excluding any properties acquired, divested and/or newly operational (as applicable) during the years under analysis

(2) Discretionary distribution in 2018/2019 is to address the shortfall in unit buyback

(3) A combination of unit price appreciation and distribution of 2018/2019

(4) A combination of NAV per unit appreciation and distribution of 2018/2019

Making a Difference

Creating Shared Values

Environmental



Reduce single-use plastics



Solar panel pilot programme



Organic waste recycling

Social



HK\$3.2
for every HK\$1 invested

Socio-environmental benefits



HK\$14.4M

Charity and community engagement projects

Culture of Excellence

Governance

Staff development & engagement

Expand management bench strength

Set-up cross-departmental committees and project team

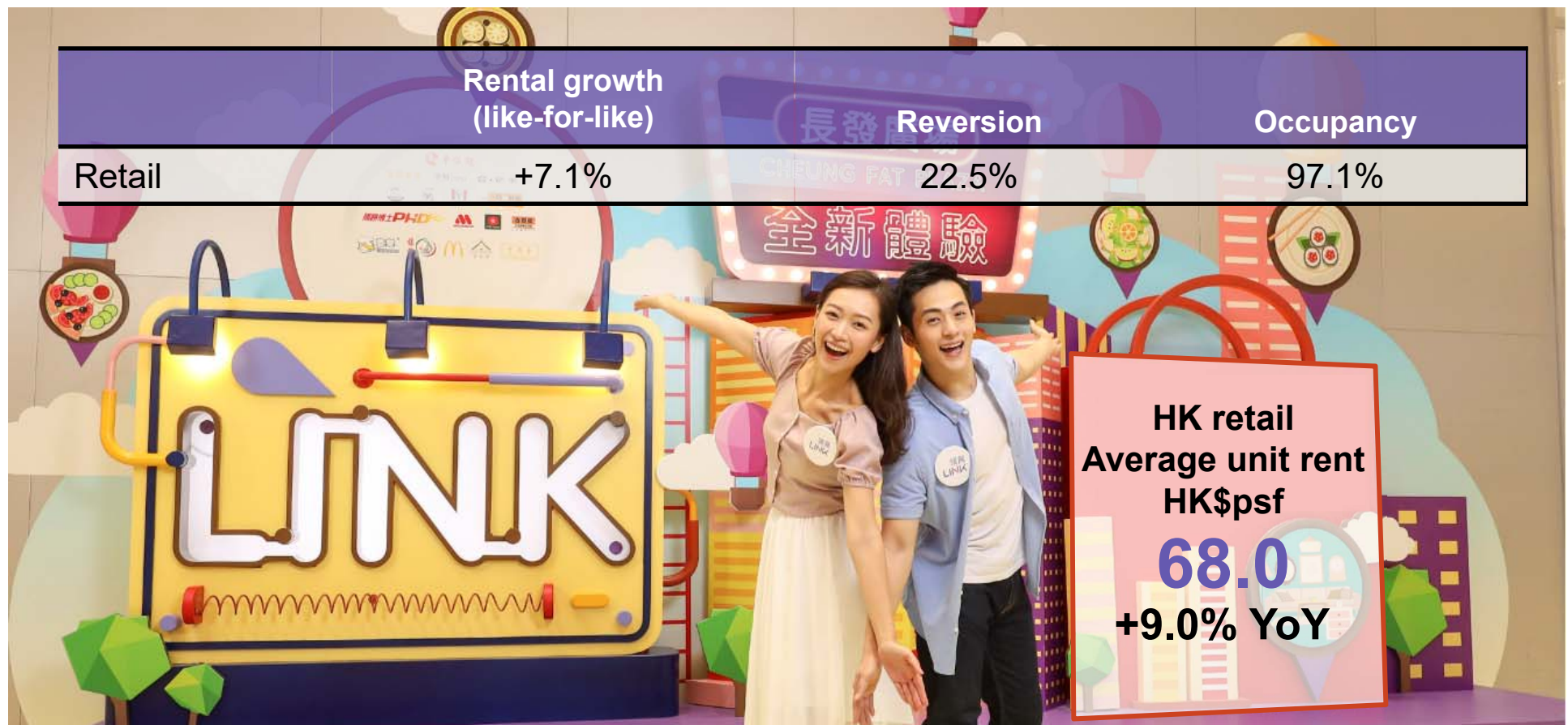


Value Creation Model



Our Achievements

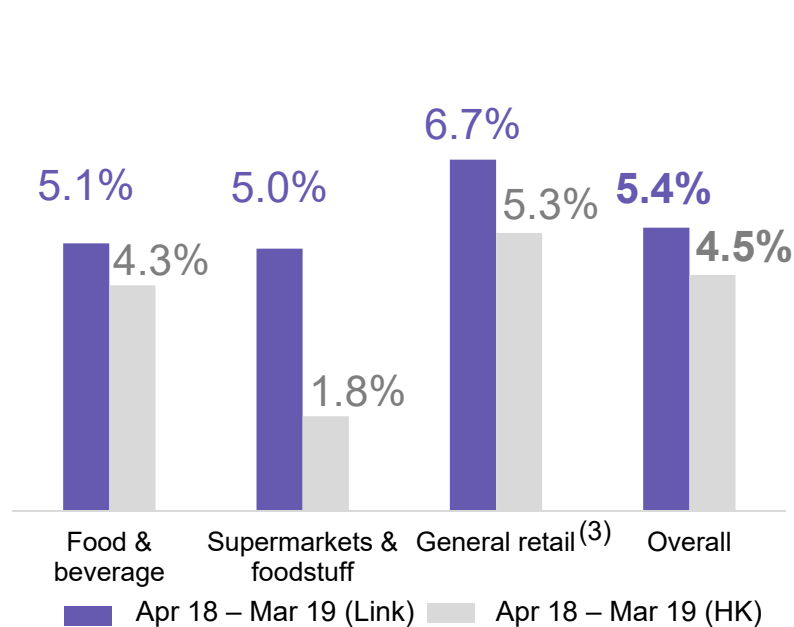
Hong Kong Retail Key Figures at a Glance



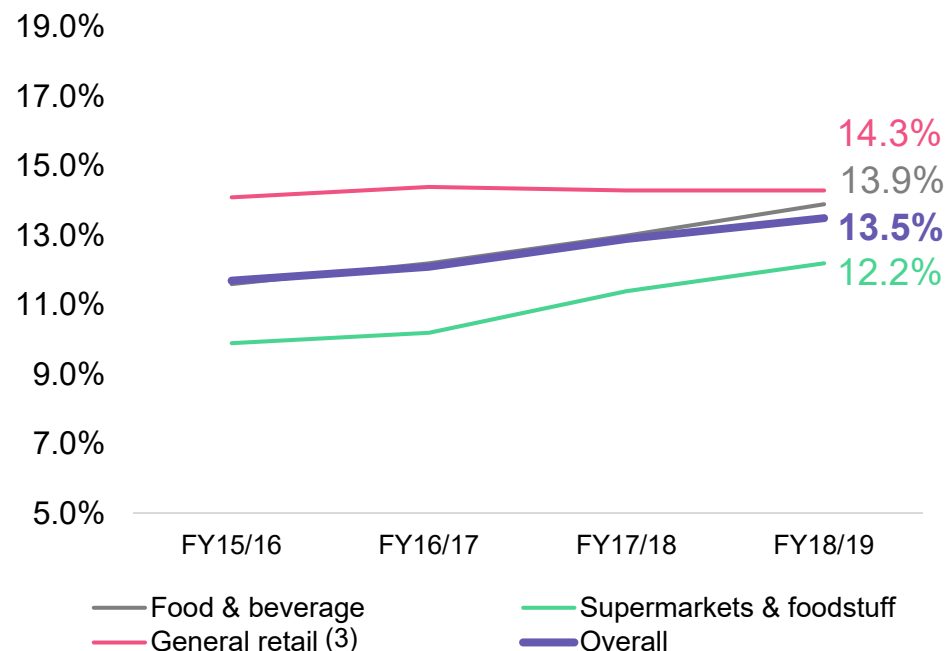
Hong Kong Retail

Solid Platform for Non-discretionary Tenants

Outstanding tenant sales growth ⁽¹⁾



Healthy occupancy cost ⁽²⁾



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.

Hong Kong Retail

Unlock Value through Asset Enhancements

11 projects
completed in 2018/19

ROI range

13.8% - 35.6%

HK\$1,019M
Total CAPEX in 2018/19

AE projects completed in 2H 2018/19

	CAPEX (HK\$M)	ROI (%)
Wo Che Plaza ⁽²⁾	154	15.4
Kai Tin Shopping Centre ⁽³⁾	22	35.6
Cheung Fat Plaza	108	21.8
Choi Yuen Plaza ⁽³⁾	45	18.1
Fu Tai Shopping Centre	58	26.7
Shun Lee Commercial Centre	70	15.2
Lok Fu Place ⁽³⁾	159	16.6



Notes:

- (1) Estimated return on investment ("ROI") is calculated based on projected net property income post-project minus net property income pre-project divided by estimated project capital expenditures and loss of rental
- (2) Included a fresh market upgrade
- (3) A further phase will be carried out in the future

Hong Kong Retail Asset Enhancement Plans

4 projects CAPEX HK\$580M underway to be completed by early 2020		
Choi Ming Shopping Centre	Tseung Kwan O	Adding F&Bs and retail shops
Sheung Tak Plaza ⁽¹⁾	Tseung Kwan O	Upgrade fresh market and introduce Decathlon
Tsz Wan Shan Shopping Centre	Tsz Wan Shan	Consolidated fresh market to one floor and repartitioning
Nam Cheong Place ⁽¹⁾	Nam Cheong	Transforming retail space into new fresh market
Another 24 AE projects CAPEX >HK\$1.2B in pipeline extended to 2023		
	No. of projects	Expected completion
Projects to commence	6	By 2020
Others under planning	18	By 2023

Note:

(1) Enhancement included fresh market

Hong Kong Car Park Steady Recurrent Income

	Rental growth (like-for-like)	Car park income per space per month	Average valuation per space
Carpark	+9.4%	HK\$2,719	HK\$625K



Hong Kong Office The Quayside



Occupation Permit received in May 2019

Office

65% leased

JP Morgan | Link | WeWork | Gammon

**29% under documentation and
advance negotiation**

Retail

68% leased

Specialty F&B | Gym

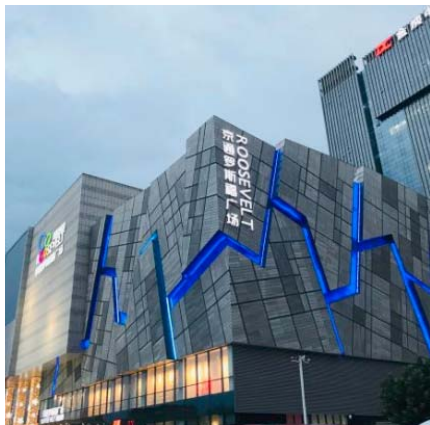
**13% under documentation and
advance negotiation**



Active Portfolio Management

Selective Investments / Divestments

Roosevelt Plaza, Beijing



CentralWalk, Shenzhen



2 Acquisitions

+1.6M sqft retail space
9B portfolio value (RMB)

Expect initial reversion rates
In line with previous Mainland China acquisitions

12 Assets disposed

-0.6M sqft retail space
9B portfolio value (HK\$)



Mainland China Retail

Strong Foothold in Mass / Mid-tier Retail

2015



EC Mall

2017



Metropolitan Plaza

2019



Roosevelt Plaza



CentralWalk

Overall retail
reversion | %

30.2

Overall retail
occupancy | %

98.5

Retail trade mix |
by leased area

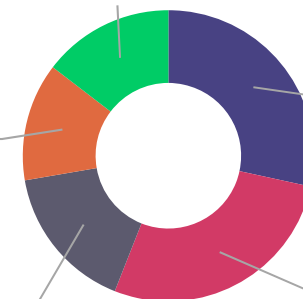
Supermarkets &
foodstuff 14.6%

Leisure &
entertainment
13.1%

General retail &
others
16.3%

F&B
28.4%

Fashion
27.6%



Mainland China Office Strong Leasing Momentum at Link Square

Renewed anchor tenant at high reversion

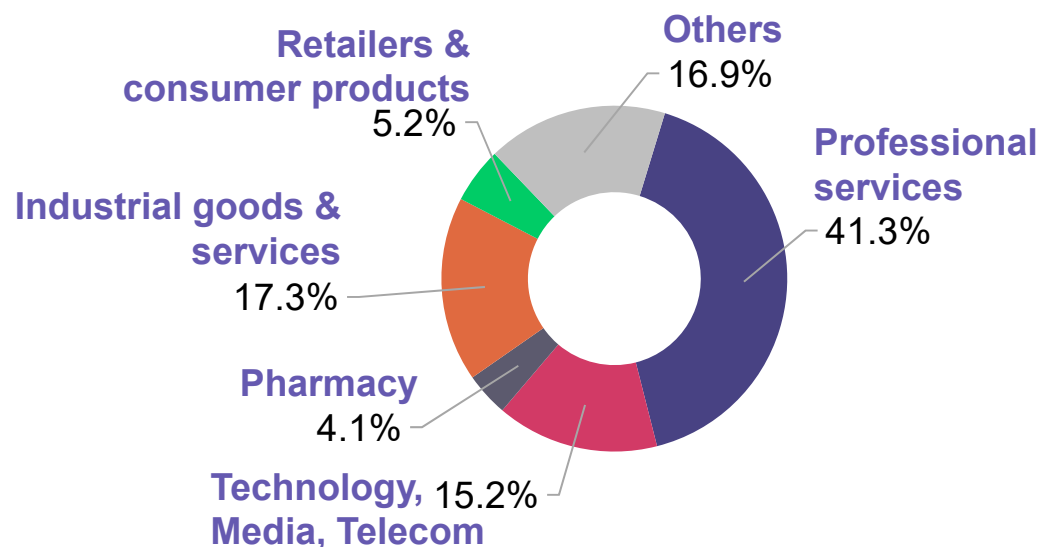
Office Reversion | %

23.8

Office Occupancy | %

95.5

Office trade mix | by leased area

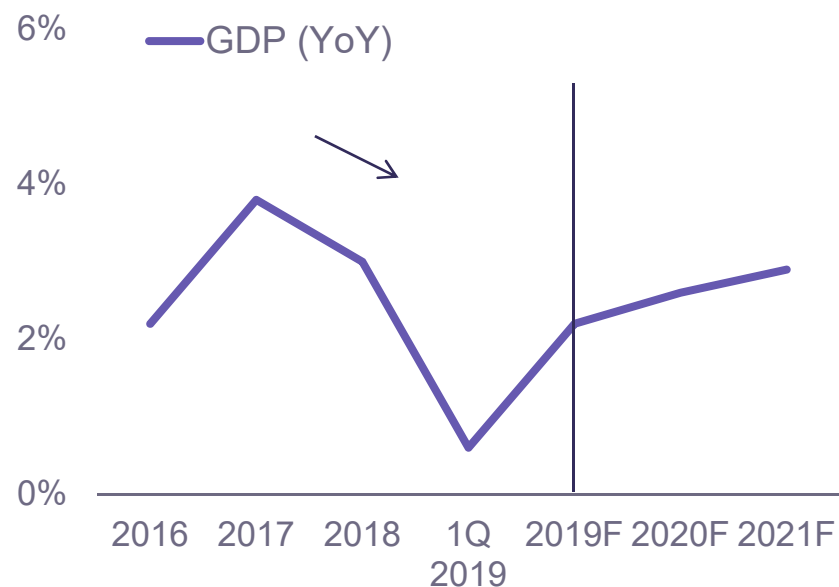


Evolving Trends and Link's Responses

Hong Kong Macro Overview

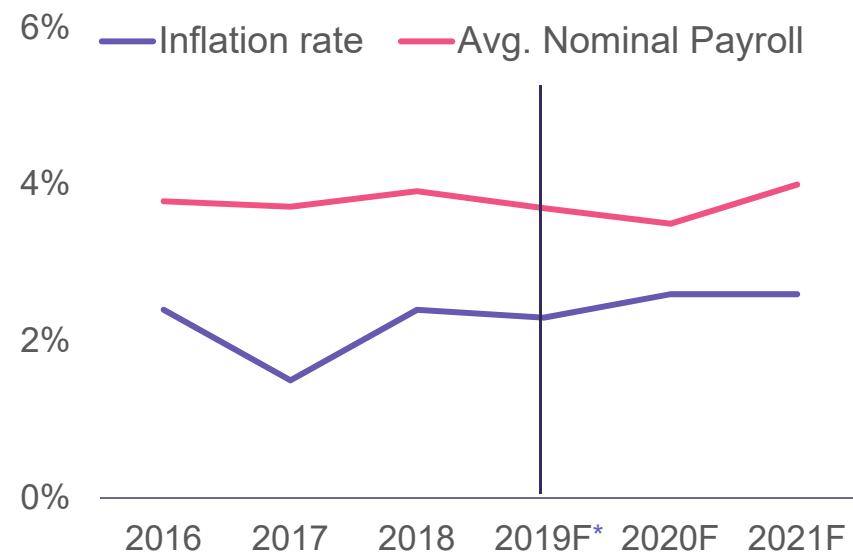
Expect Slower Economic Growth

HK economy faces external headwinds amid trade war



Sources: C&SD, EIU (forecast)

Inflation and staff cost will likely continue to rise steadily



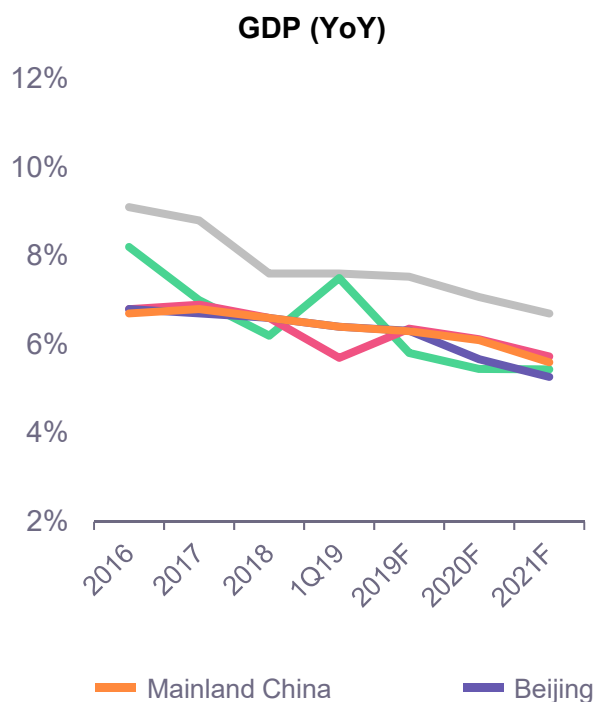
*Minimum wage +8.7% from HK\$34.5 to HK\$37.5 per hour in May 2019

Sources: C&SD, EIU (forecast)

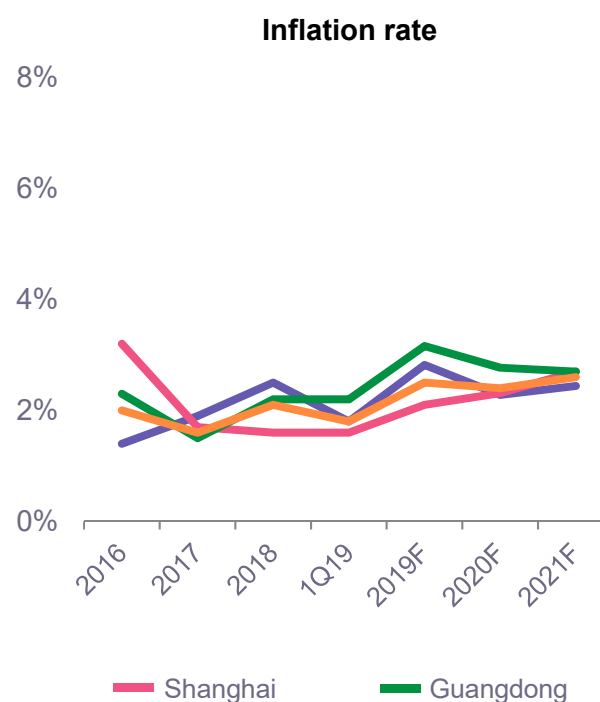
Mainland China Macro Overview

Economic Growth Should Sustain

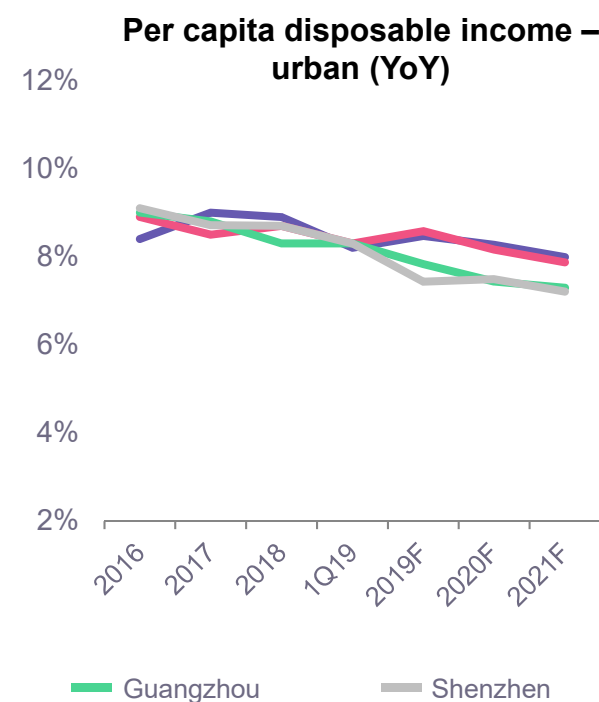
Economy is likely to grow at a slower and steady pace



Inflation is expected to remain stable



Income growth outpaces economic growth

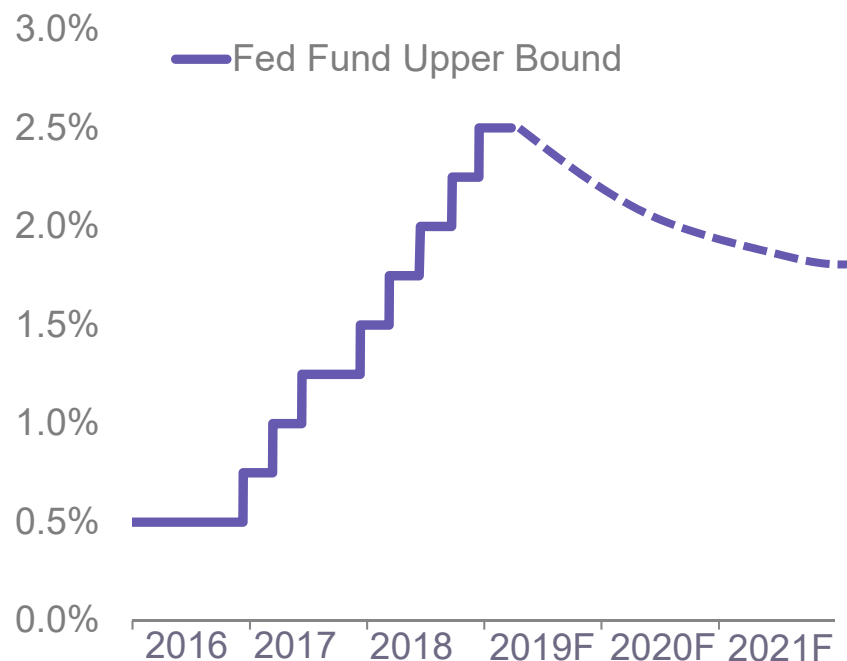


Sources: NBS, BMBS, SMSB, SBGP, SBGM, SSB, EIU (forecast)

Interest Rate

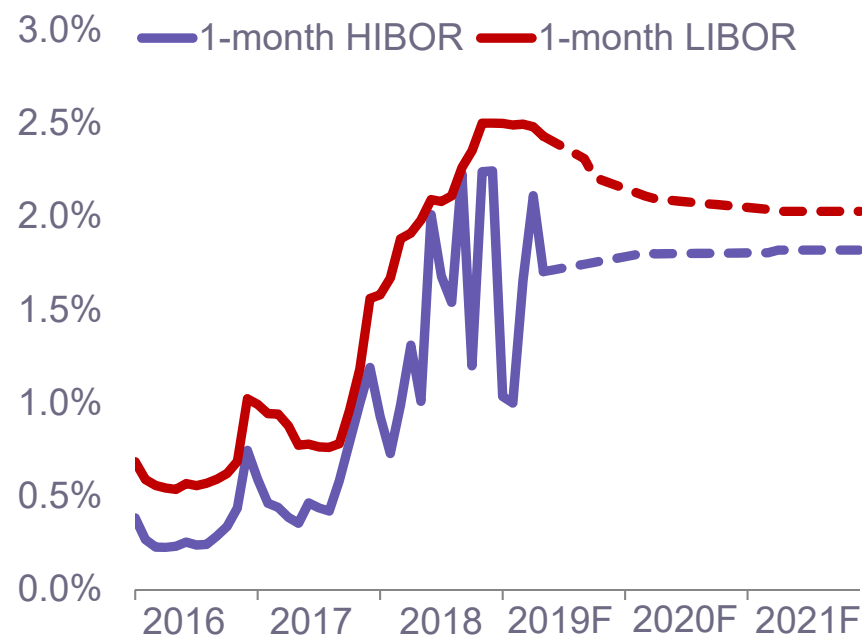
Market Expects a Dovish Environment

Market expects more rate cuts



Source: Bloomberg
Forward Fed Fund Rates as at May-19

Market expects HIBOR to remain benign



Source: Bloomberg
Forward HIBOR/LIBOR as at May-19

Solid Capital Foundation Bringing Certainty in Uncertain Times

3.12%

Effective interest rate (1)

69.8%

Fixed rate debt/ total debt (1)

4.8 years

Average HKD fixed rate debt maturity

10.7%

Gearing ratio

3 'A' Credit Ratings

A/Stable
S&P

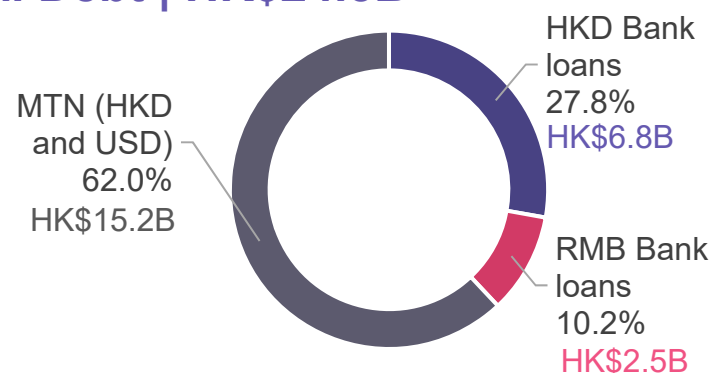
A2/Stable
Moody's

A/Stable
Fitch

Note:

(1) Refers to HKD debt portfolio

Total Debt | HK\$24.5B



1st green convertible bond
in real estate sector globally

Maturity: 5-year (due 2024)

Coupon: 1.6%

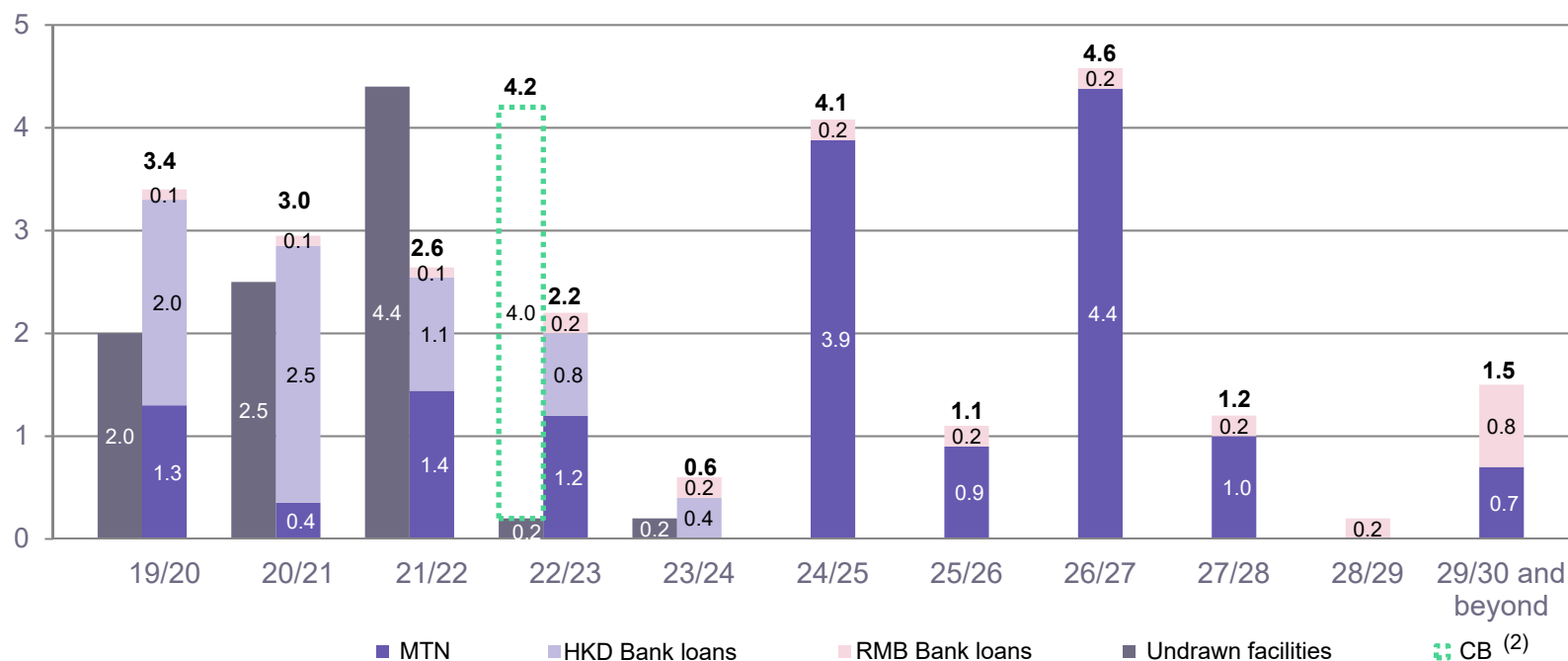
Conversion price: HK\$109.39

HK\$4B

Diversified Funding Sources and Maturities

Facility maturity profile (as at 31 March 2019)

HK\$ billion

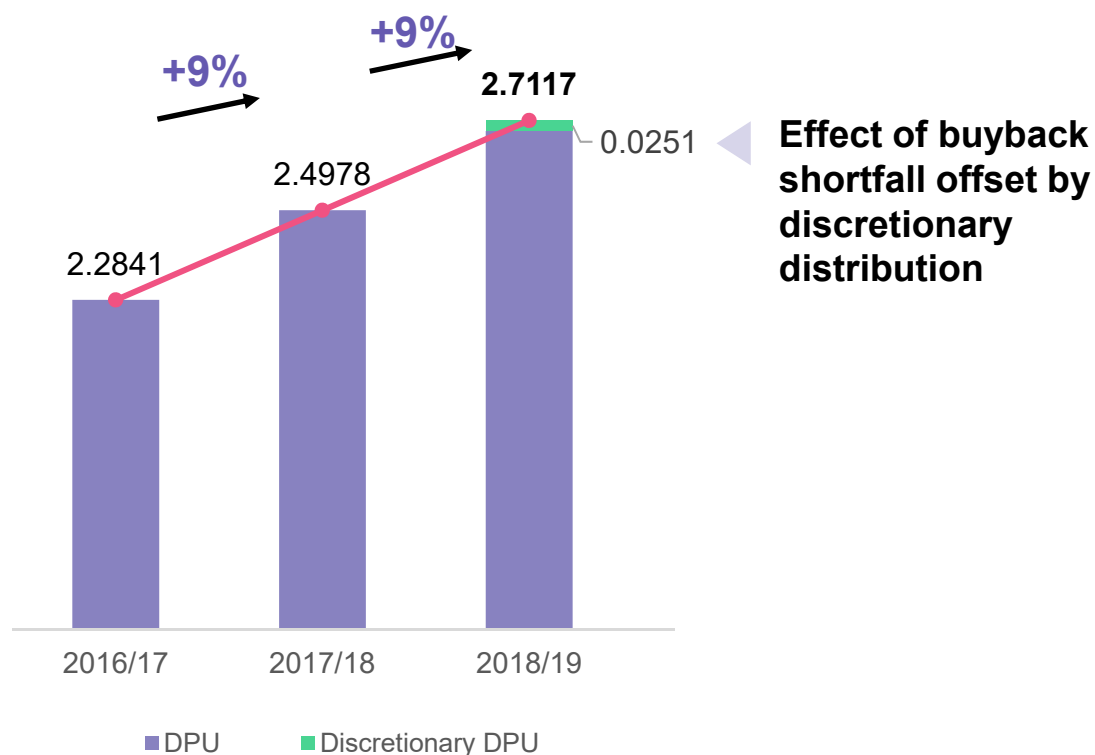


Notes:

- (1) All amounts are at face value.
- (2) HK\$4B green convertible bond priced on 7 March 2019 and subsequently issued on 3 April 2019. It has a maturity of 5 years with 3 years put option.

Management Focus on Return of Capital

2018/19 Disposal impact on DPU neutralised



2019/20 Planned return of capital

- Continue to return capital to unitholder
- Prefer unit buyback of **~60M units subject to market conditions and regulations**

Rollout Several Technology Initiatives To Build Effectiveness and Efficiency

Challenges

**Transform
data to insights**



MS Business Intelligence

Self-service analytics & enterprise dashboard

**Computerised
workplace management**



FMIT

(Facilities Management Information Technology)

To launch an integrated system for
efficient facilities management

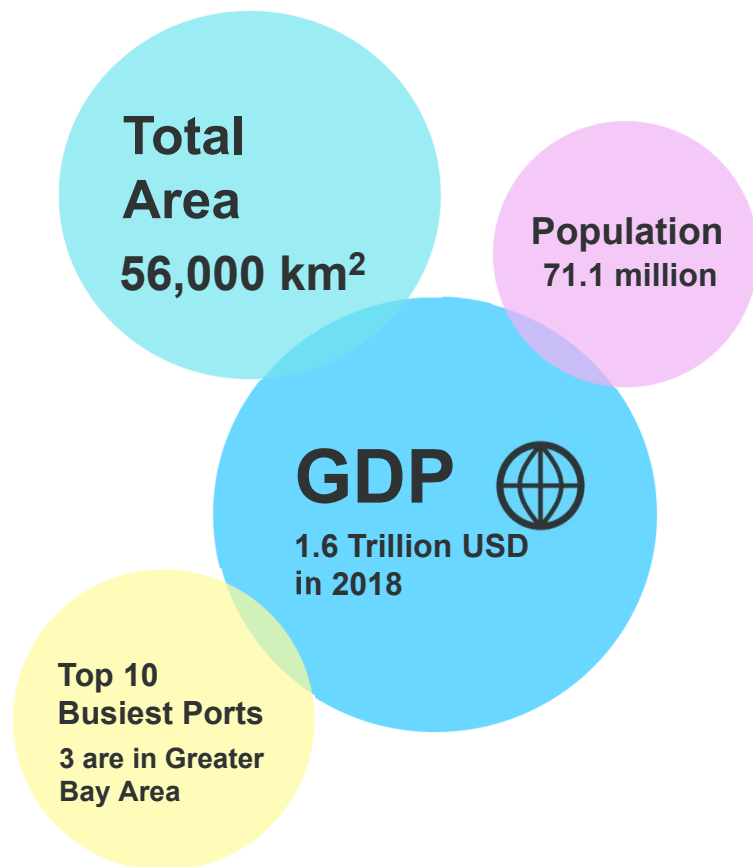
**Stakeholder
engagement**



Social media and merchant app

All-rounded engagement via apps and
social media

Greater Bay Area Bright Prospects for Growth



	2018 per capita GDP (RMB)	2018 Annual growth of total retail sales (%)
Guangzhou	155,491	+7.6
Shenzhen	189,568	+7.6
Hong Kong	336,221 ⁽¹⁾	+8.7
All GBA cities	156,153 ⁽¹⁾	+8.9

Note:

(1) Exchange rate: closing price of HKD and MOP against RMB on 31 Dec 2018

Source: Constitutional and Mainland Affairs Bureau; Marine Department; statistics department / bureau of respective city

Greater Bay Area Leveraging Our Strengths and Presence

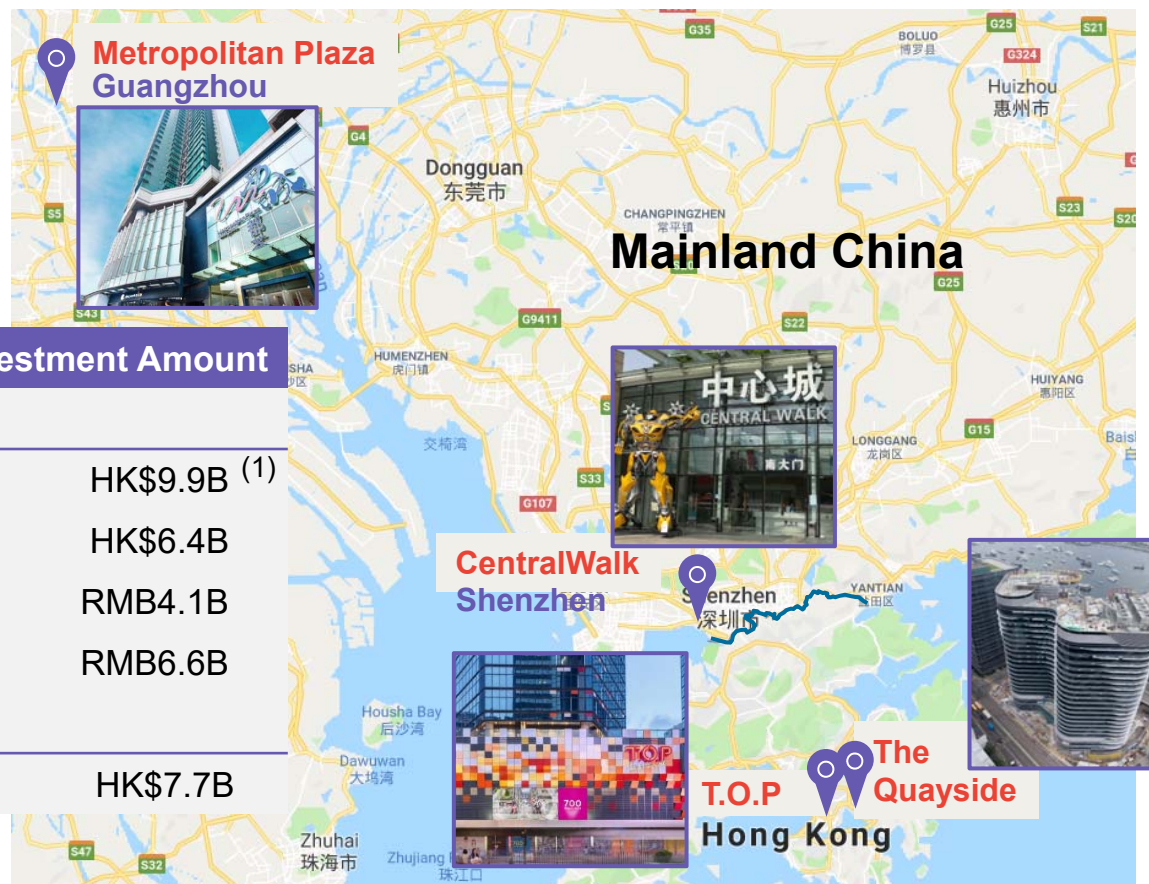
Total investment in Greater Bay Area

~HK\$37B

Project	Investment Amount
Acquisition/development	
The Quayside (2015)	HK\$9.9B ⁽¹⁾
700 Nathan Road (2016)	HK\$6.4B
Metropolitan Plaza (2017)	RMB4.1B
CentralWalk (2019)	RMB6.6B
Asset enhancement	
Total Capex (since IPO)	HK\$7.7B

Note:

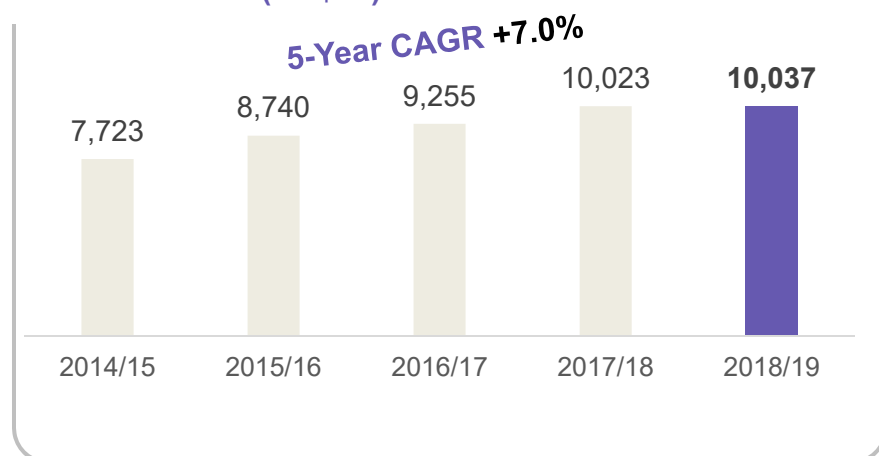
(1) Refers to the estimated total development cost



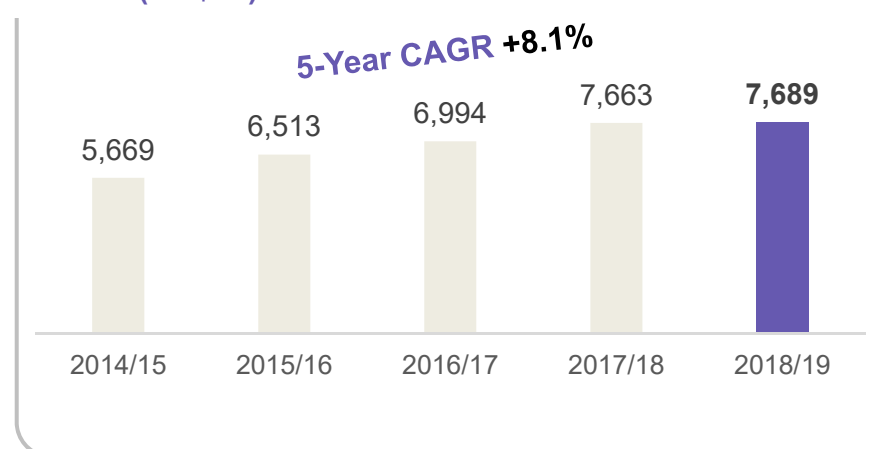
Shaping the Future

Outstanding Track Record to Date

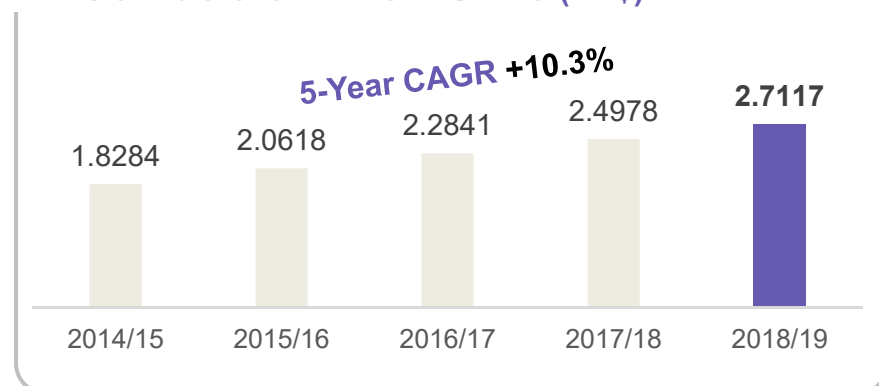
Revenue (HK\$'M)



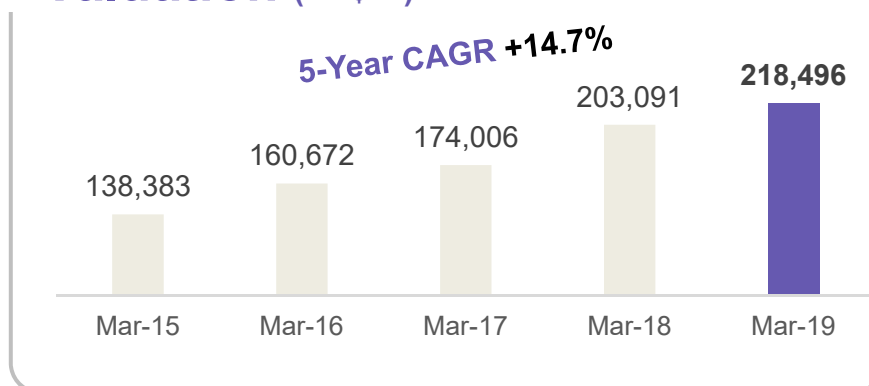
NPI (HK\$'M)



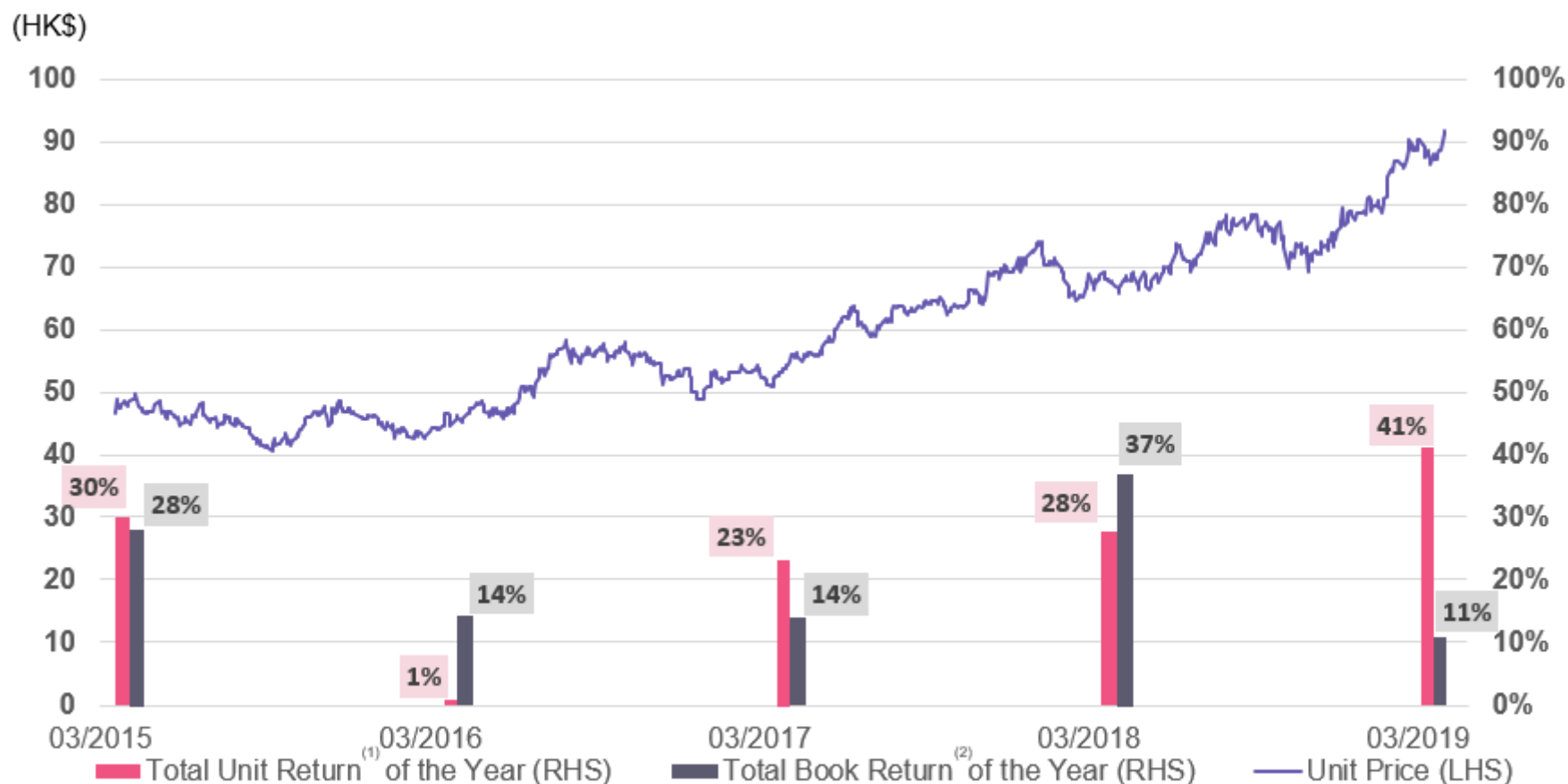
Distribution Per Unit (HK\$)



Valuation (HK\$'M)



Defensive Play with Consistent Return to Unitholders



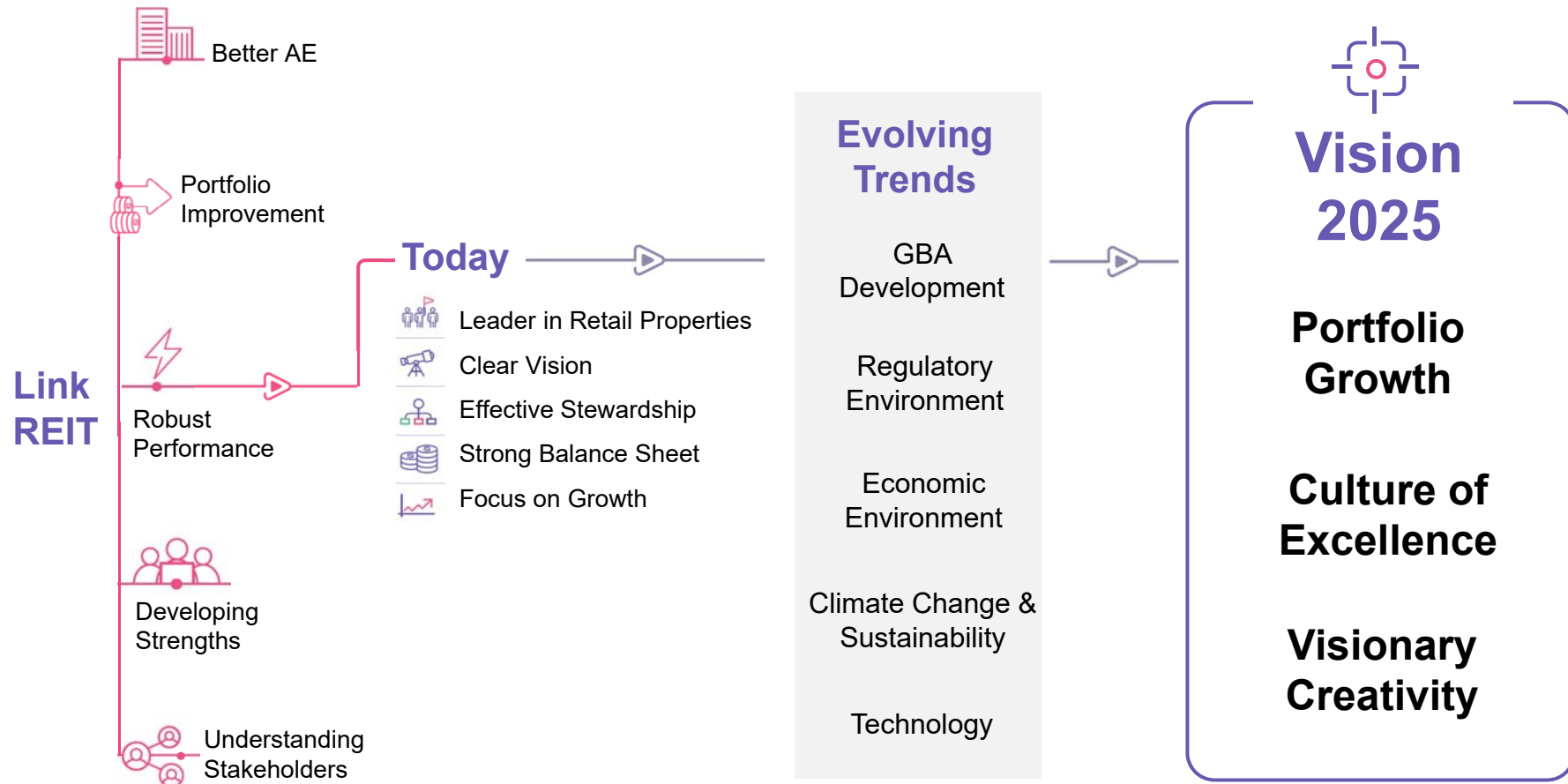
Notes:

(1) A combination of unit price appreciation and distribution of the year

(2) A combination of NAV per unit appreciation and distribution of the year

Vision 2025

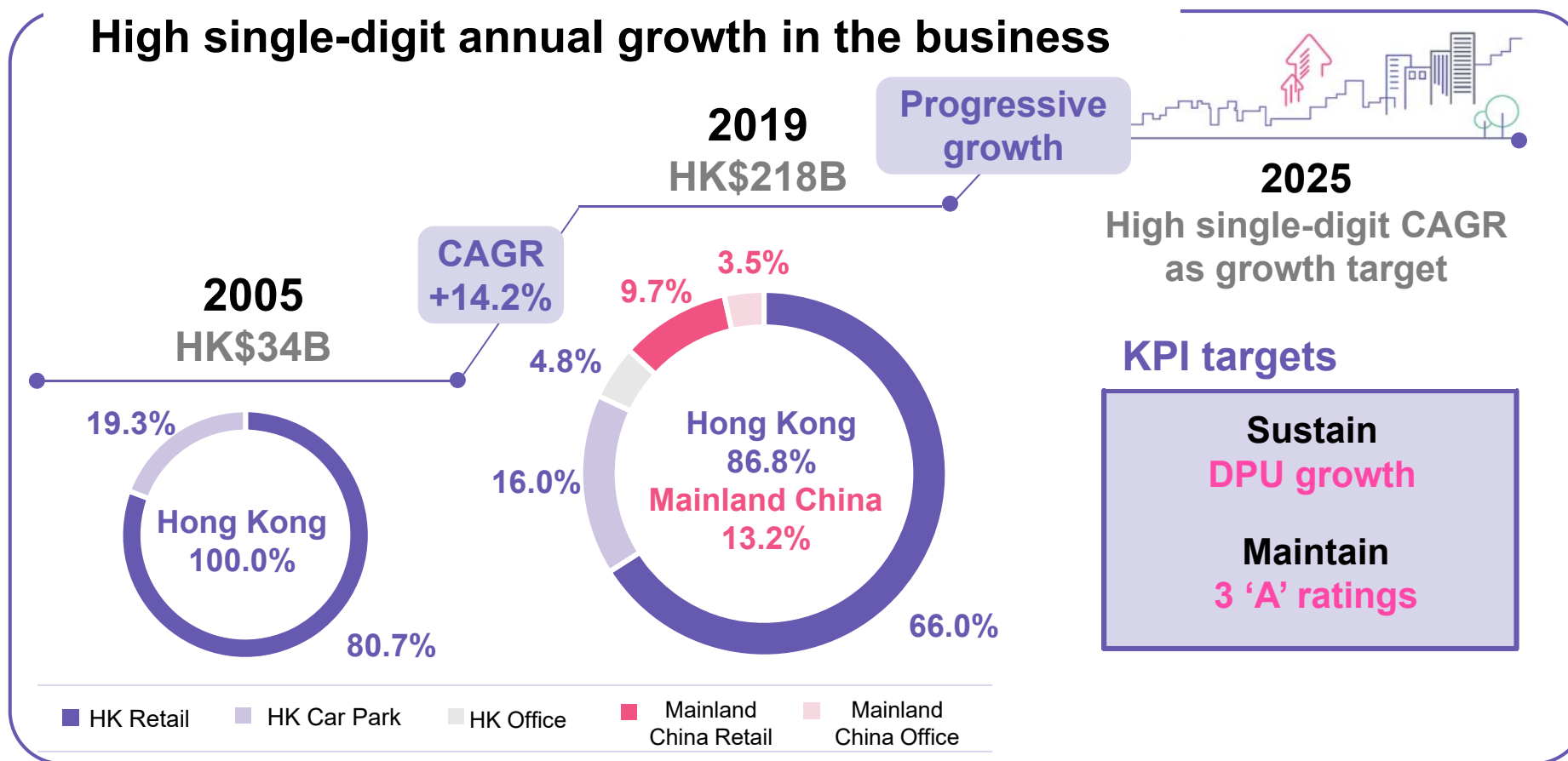
Our Approach To Capturing Opportunities



Portfolio Growth To Maintain Growth Momentum

Goal

High single-digit annual growth in the business



Strategic Portfolio Management in Place

Acquisition

- Core remains in Hong Kong
- Focus on Tier-1 cities & surrounding river delta areas in Mainland China
- Mainland China exposure guidance at 20%
- Other geographies will be opportunistic
- Prefer quality retail and grade-A office

Disposal

- Non-core assets
- Less growth potential
- Lacking synergy

Development

- Focus on Hong Kong
- Limited to 10% of portfolio

Enhancement

- Continuous pipeline
- Constantly reviewing district potential

Same Criteria Applied to All Acquisitions So Far

	T.O.P	The Quayside	EC Mall	Link Square	Metropolitan Plaza	Roosevelt Plaza	CentralWalk
✓ Tier-1 cities ⁽¹⁾ plus Hong Kong	✓	✓	✓	✓	✓	✓	✓
✓ 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

Relevant Investments

More Flexibility to Manage Liquidity

Investment Considerations

Selected Debt Investments with Low Risk Exposure

- ✓ Credit rating: Investment grade
- ✓ Currency: US\$
- ✓ Maturity: ≤ 5 years

Relevant Investments (as of May 2019)

17⁽¹⁾

Debt securities

HK\$ 1,011M

Total costs

0.45%

% GAV⁽²⁾

Notes:

(1) For details please refer to the disclosure posted on our website on 3 June 2019.

(2) Gross Asset Value (GAV) is calculated by reference to the latest published accounts as adjusted for any distribution declared and any published valuation. % of GAV is calculated based on the mark-to-market value of the relevant investments.

Culture of Excellence To Become an Employer of Choice

Goal

To attract, retain and motivate the right talent



KPI Targets

Staff satisfaction
Improve rating to >80%

High performing staff attrition rate
Low

Align Our Workforce to Goals and Strategies

Learning and development



Competency-based training
for general staff



Leadership conferences & management retreat
for senior management

Staff volunteering



ACCA Community Day



Food Angel

Visionary Creativity Placemaking Through Innovation

Goal

Doing Well by Doing Good



KPI targets by 2025

Tenant sales growth
Outperform market

Open space initiative
100% utilisation

Customer satisfaction
>70%

Impact of Link Together Initiatives
Create social benefit \geq HK\$2^(2,3)

Energy savings
30% compared to baseline⁽¹⁾ by 2030

Organic waste to landfill
Zero

Notes:

(1) On a like-for-like basis

(2) For every HK\$1 invested

(3) Measured by Total Impact Assessment

Tenant Employee Appreciation Campaign

Motivate Tenants to Provide Better Service



Launched our 1st tenant employee appreciation campaign via Park & Dine app

- Promote employee engagement with tenant
- Improve tenant customer service and interaction with shoppers



Participation

1,500 staff
>300 tenants
86,000 shoppers votes

Sustainability Commitments

Support United Nations Sustainable Development Goals

9 INDUSTRIES, INNOVATION AND INFRASTRUCTURE



- Obtained green building certifications
- Issue green convertible bond to support sustainable development

11 SUSTAINABLE CITIES AND COMMUNITIES



- Conduct total impact assessments
- Reduce absolute energy consumption

17 PARTNERSHIPS FOR THE GOALS



- UNEP-FI and PRI coordination and contributions

Participate in TCFD investor pilot



- Working on TCFD recommendations for investors
- Establish a methodology and modelling for climate and transition risk

Disclosure

- Online reporting adheres to:
 - GRI standards
 - <IR> Framework
 - HKEX's ESG Reporting Guide Index
 - ESG data assured by HKQAA

Final Distribution Timetable

Distribution period	October 2018 – March 2019
Last day of trading on a “cum” basis	18 June 2019
Ex-distribution date	19 June 2019
Distribution book close	21 June – 25 June 2019 (both days inclusive)
Record date for entitlement to cash distribution ⁽¹⁾	25 June 2019
Payment of cash distribution ⁽¹⁾	4 July 2019

Note:

(1) There is no scrip alternative for this distribution

Appendix

Appendix 1

Like-for-like⁽¹⁾ Figures – Key Financial Data

Consolidated	FY18/19 HK\$'M	FY17/18 HK\$'M	YoY %
Revenue	9,098	8,484	+7.2
Net property income	7,022	6,557	+7.1
Hong Kong portfolio			
Retail rental	6,250	5,838	+7.1
Car park rental	1,835	1,677	+9.4
Other revenue	356	359	-0.8
Total revenue	8,441	7,874	+7.2
Total property expenses	1,950	1,802	+8.2

Note:

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

Appendix 2

Financials – Income Statement Summary

	Year ended 31 Mar 2019 (HK\$'M)	Year ended 31 Mar 2018 (HK\$'M)	YoY %
Revenue ⁽¹⁾	10,037	10,023	+0.1
Property operating expenses	(2,348)	(2,360)	-0.5
Net property income	7,689	7,663	+0.3
General and administrative expenses	(405)	(417)	-2.9
Interest income	85	19	+347.4
Finance costs	(598)	(665)	-10.1
Gain on disposals of investment properties	2,761	7,306	-62.2
Profit before taxation, change in fair values of investment properties and transactions with Unitholders	9,532	13,906	-31.5
Change in fair values of investment properties	12,269	35,493	-65.4
Taxation	(1,359)	(1,420)	-4.3
Non-controlling interest	(113)	(218)	-48.2
Profit for the year, before transactions with Unitholders attributable to Unitholders	20,329	47,761	-57.4

Note:

(1) Revenue recognised during the year comprise retail and commercial properties rentals of HK\$7,648M, car parks rentals of HK\$1,979M and other revenues of HK\$410M.

Appendix 3

Financials – Distribution Statement Summary

	Year ended 31 Mar 2019 (HK\$'M)	Year ended 31 Mar 2018 (HK\$'M)	YoY %
Profit for the year, before transactions with Unitholders	20,329	47,761	-57.4
Change in fair values of investment properties attributable to Unitholders	(12,151)	(35,270)	-65.5
Deferred taxation on change in fair values of investment properties attributable to Unitholders	250	368	-32.1
Change in fair values of financial instruments	90	-	N/A
Other non-cash income	(87)	(122)	-28.7
Gains on disposal of investment properties, net of transaction costs	(2,761)	(7,306)	-62.2
Depreciation charge on investment properties under China Accounting Standards	-	(150)	N/A
Discretionary distribution ⁽¹⁾	53	150	-64.7
Total distributable amount	5,723	5,431	+5.4
Distribution per unit (HK cents)	271.17	249.78	+8.6

Note:

(1) Discretionary distribution was related to adjustment for depreciation charge on investment properties under China Accounting Standards during the year ended 31 March 2018. For 2018/19, the Manager recommended a capital return in the form of a discretionary distribution.

Appendix 4

Financials – Financial Position & Investment Properties

Financial Position Summary

HK\$'M	As at 31 Mar 2019	As at 30 Sep 2018	As at 31 Mar 2018
Total assets	226,937	215,269	216,404
Total liabilities	37,611	34,308	37,336
Non-controlling interest	587	583	474
Net assets attributable to Unitholders	188,739	180,378	178,594
Units in Issue (M)	2,109.3	2,112.0	2,150.1
Net asset value Per Unit (HK\$)	89.48	85.41	83.06

Fair Value of Investment Properties

HK\$'M	As at 31 Mar 2019	As at 30 Sep 2018	As at 31 Mar 2018
At beginning of period / year	203,091	203,091	174,006
Acquisition	10,663 ⁽²⁾	-	4,580 ⁽¹⁾
Exchange adjustments	(1,270)	(1,703)	1,762
Additions	2,833	1,700	2,402
Disposals	(9,090)	-	(15,152)
Change in fair values of investment properties	12,269	6,702	35,493
At end of period / year	218,496	209,790	203,091

Notes:

(1) Represents acquisition of Metropolitan Plaza in Guangzhou.

(2) Represents acquisition of Roosevelt Plaza in Beijing and CentralWalk in Shenzhen.

Appendix 5

Financials – Valuation

HK\$'M	As at 31 Mar 2019	As at 31 Mar 2018
Retail properties	144,096	141,513
Car parks	35,059	34,510
Property under development	10,548	8,733
Properties in Mainland China	28,793	18,335
Total	218,496	203,091

Income Capitalisation Approach – Capitalisation Rate	As at 31 Mar 2019	As at 31 Mar 2018
Hong Kong		
Retail properties: weighted average	3.98%	3.98%
Car parks: weighted average	4.14%	4.14%
Overall weighted average	4.01%	4.01%
Mainland China		
Retail properties	4.25% – 4.75%	4.50% – 4.75%
Office properties	4.25%	4.25%

Appendix 6

Financials – Capital Management

Committed Debt Facilities

(HK\$B)	Mar-19	Sep-18	%	
			Mar-19	Sep-18
Hong Kong – HKD Bank loans	6.8	7.5	27.8	33.0
Hong Kong – Medium Term Notes	15.2	15.2	62.0	67.0
Mainland China – RMB Bank loans	2.5	-	10.2	-
Total debt	24.5	22.7	100.0	100.0
Cash	6.8	3.9	42.2	27.9
Undrawn facilities	9.3	10.1	57.8	72.1
Total liquidity	16.1	14.0	100.0	100.0

Key Credit Metrics by Rating Agencies

	As at 31 Mar 2019 ⁽¹⁾	As at 30 Sep 2018	S&P requirement (A / Stable)	Moody's requirement (A2 / Stable)	Fitch requirement (A / Stable)
Total debt / total assets	10.7%	10.3%	N/A	< 30%	N/A
Net debt / IP	8.0%	6.9%	N/A	N/A	< 30%
FFO ⁽²⁾ / debt	23.3%	25.8%	> 12%	N/A	N/A
EBITDA interest coverage	10.7 x	12.3 x	N/A	> 4.5x	> 3.5x
Total debt / EBITDA	3.3 x	3.0 x	N/A	< 6.5x	N/A

Notes:

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

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

Appendix 7

HK Portfolio – Revenue Analysis

	Year ended 31 Mar 2019 (HK\$'M)	Year ended 31 Mar 2018 (HK\$'M)	YoY %	Like-for-like basis YoY ⁽³⁾ %	Percentage contribution Year ended 31 Mar 2019 %
Retail rentals:					
Shops ⁽¹⁾	5,420	5,460	-0.7	+6.5	60.1
Markets / cooked food stalls	925	905	+2.2	+11.1	10.3
Education / welfare and ancillary	137	149	-8.1	+2.4	1.5
Mall merchandising	178	177	+0.6	+7.5	2.0
Car park rentals:					
Monthly	1,496	1,537	-2.7	+10.6	16.6
Hourly	483	509	-5.1	+5.8	5.4
Expenses recovery and other miscellaneous revenue:					
Property related revenue ⁽²⁾	372	402	-7.5	-0.8	4.1
Total	9,011	9,139	-1.4	+7.2	100.0

Notes:

(1) Rental from shops includes turnover rent of HK\$98 million (2018: HK\$ 121 million).

(2) Including other revenue from retail properties of HK\$369 million (2018:HK\$397 million) and car park portfolio of HK\$3 million. (2018:HK\$5 million).

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

Appendix 8

HK Portfolio – Expenses Analysis

	Year ended 31 Mar 2019 (HK\$'M)	Year ended 31 Mar 2018 (HK\$'M)	YoY (%)	Like-for- like basis YoY ⁽²⁾ (%)	Percentage contribution Year ended 31 Mar 2019 (%)
Property managers' fees, security and cleaning	542	570	-4.9	+6.1	25.4
Staff costs ⁽¹⁾	484	431	+12.3	+23.8	22.7
Repair and maintenance ⁽²⁾	203	211	-3.8	+5.7	9.5
Utilities	249	284	-12.3	-3.7	11.7
Government rent and rates	274	288	-4.9	+4.5	12.9
Promotion and marketing expenses	131	136	-3.7	-4.0	6.2
Estate common area costs	87	100	-13.0	+2.6	4.1
Other property operating expenses	159	140	+13.6	+22.6	7.5
Total property expenses	2,129	2,160	-1.4	+8.2	100.0

Notes:

- (1) The increase in staff cost was mainly due to the historical high closing unit price of HK\$91.80 as of 29 March 2019 that substantially increased the accounting accrued amount for long-term incentive awards (as compared to the last closing unit price of HK\$67.00 as of 29 March 2018) and the expanded management team to broaden management bandwidth.
- (2) The unexpected expenses incurred in relation to the Typhoon Mangkhut in September 2018 were mostly offset by the savings attained through disciplined cost controls in place during the year under review.

Appendix 9

HK Portfolio – Retail Portfolio Data

	No. of properties	Total area ('000 sq. ft.) As at 31 Mar 2019	Retail properties Valuation (HK\$'M) As at 31 Mar 2019	Retail rentals (HK\$'M) As at 31 Mar 2019	Average monthly unit rent (HK\$ psf) As at 31 Mar 2019 As at 31 March 2018		Occupancy rate (%) As at 31 Mar 2019 As at 31 March 2018	
Destination	6	1,317	31,985	1,313	86.7	83.0	95.4	96.3
Community	33	3,939	78,978	3,533	75.1	70.6	97.8	97.7
Neighbourhood	58	2,735	33,133	1,535	48.9	45.0	97.0	96.8
Properties divested ⁽¹⁾	-	-	N.A.	279	N.A.	44.2	N.A.	94.6
Overall	97	7,991	144,096	6,660	68.0	62.4	97.1	97.0

Note:

(1) Amounts related to the 12 properties divested in March 2019.

Appendix 10

HK Portfolio – Retail Portfolio Data

	As at 31 Mar 2019	As at 31 Mar 2018	Change
Average monthly unit rent (psf pm)			
■ Shops	HK\$68.2	HK\$62.7	+8.8%
■ Overall (ex self use office)	HK\$68.0	HK\$62.4	+9.0%
Occupancy rate			
■ Shops	97.4%	97.4%	-
■ Markets/cooked food stalls	92.2%	92.9%	-0.7%
■ Education/welfare and ancillary	99.5%	97.1%	+2.4%
■ Overall	97.1%	97.0%	+0.1%
	Year ended 31 Mar 2019	Year ended 31 Mar 2018	YoY Change
Composite reversion rate			
■ Shops	21.0%	31.2%	-10.2%
■ Markets/cooked food stalls	28.7%	12.9%	+15.8%
■ Education/welfare and ancillary	9.6%	15.0%	-5.4%
■ Overall	22.5%	29.1%	-6.6%
Net property income margin	76.4%	76.4%	-
Car park income per space per month	HK\$ 2,719	HK\$ 2,492	+9.1%

Appendix 11

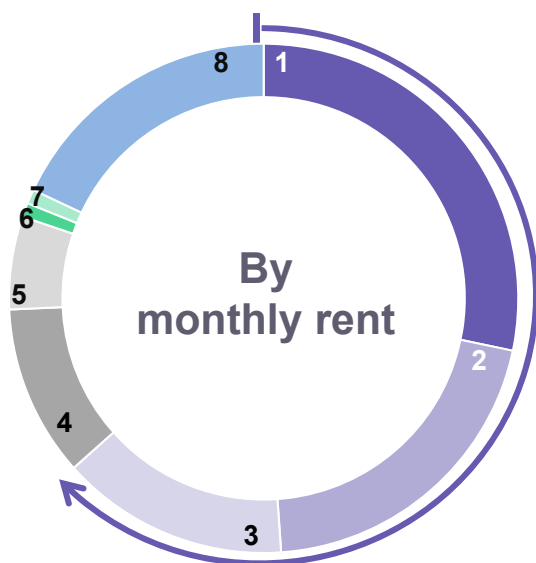
HK Portfolio – Lease Expiry Profile

As at 31 March 2019	As % of total area %	As % of monthly rent %
FY19/20	26.4	25.9
FY20/21	20.7	23.7
FY21/22 and beyond	43.8	47.1
Short-term lease and vacancy	9.1	3.3
Total	100.0	100.0

Appendix 12

HK Portfolio – Retail Trade Mix

Trade mix (as at Mar-19)



Food related trades 63.4%

Note:

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

	Mar-19	Sep-18
1. Food and beverage	28.3%	27.9%
2. Supermarket and foodstuff	20.6%	21.6%
3. Markets/ cooked food stalls	14.5%	14.3%
4. Services	10.9%	10.7%
5. Personal care/ medicine	5.9%	5.8%
6. Education/ welfare and ancillary	0.9%	0.9%
7. Valuable goods (jewellery, watches and clocks)	0.9%	0.9%
8. Others ⁽¹⁾	18.0%	17.9%
Total	100%	100%

Appendix 13

Mainland China Portfolio – Lease Expiry Profile

As at 31 March 2019	Retail		Office	
	As % of total area (%)	As % of monthly rent (%)	As % of total area (%)	As % of monthly rent (%)
FY19/20	22.4	29.7	19.8	20.5
FY20/21	15.9	23.5	20.7	22.3
FY21/22 and beyond	60.2	46.8	55.0	57.2
Vacancy	1.5	-	4.5	-
Total	100.0	100.0	100.0	100.0

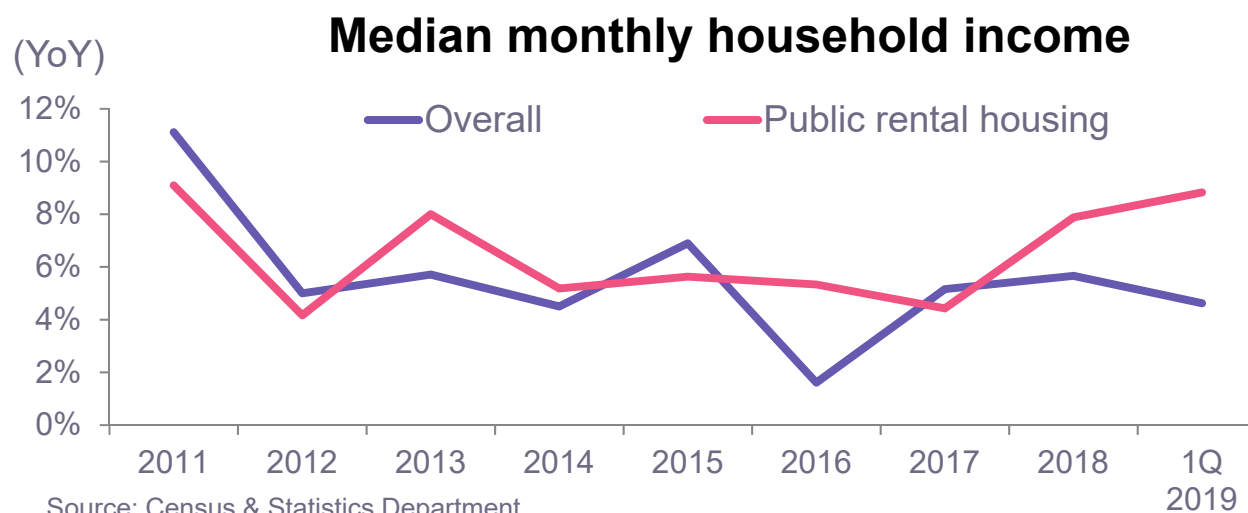
Appendix 14

Hong Kong and Mainland China Operating Landscape

Hong Kong

+0.6%
GDP Growth

2.8%
Unemployment



Mainland China

Retail Sales Growth

+3.8%
Beijing

+7.7%
Guangzhou

+7.5%
Shenzhen

+1.1%⁽²⁾
Shanghai

Notes:

(1) Figures as at 1Q 2019.

(2) Refers to Grade A office in core CBD

Sources:

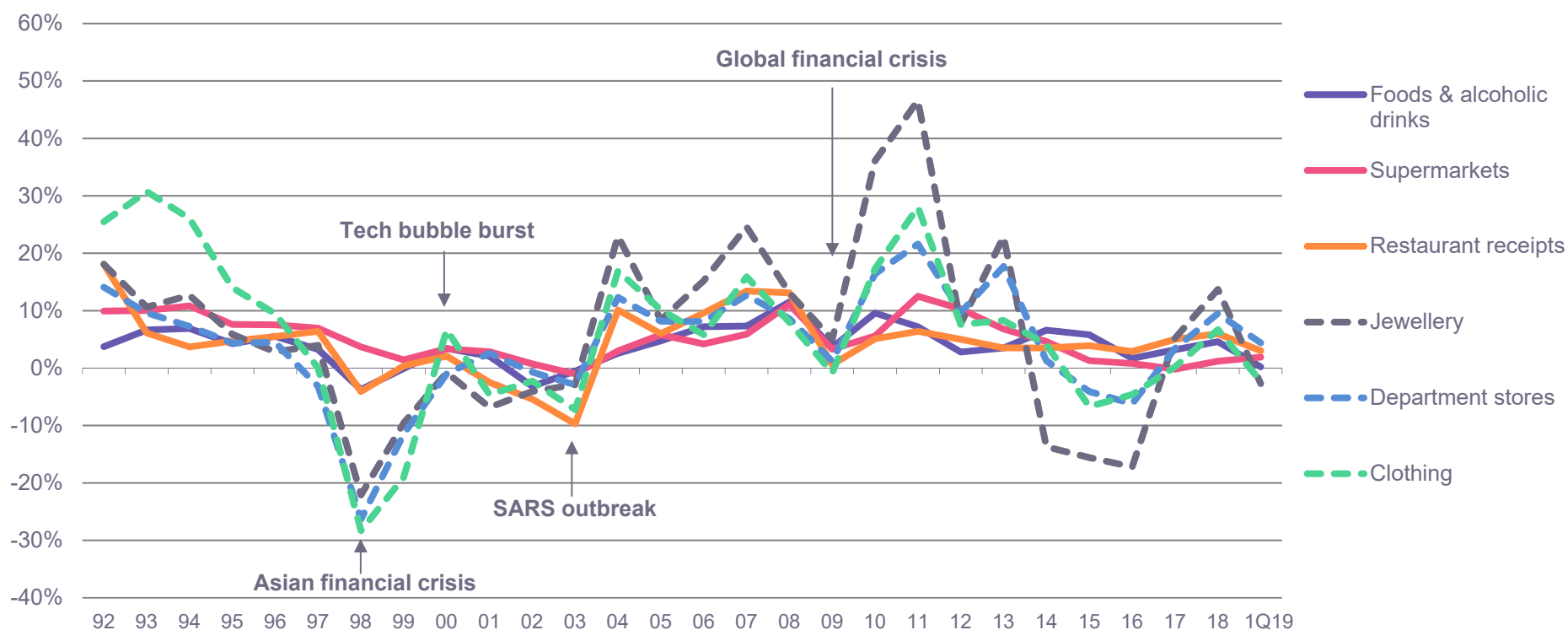
Statistics Department / Bureau of respective city;

Jones Lang LaSalle

Appendix 15

Hong Kong Retail Sales & Restaurant Receipts

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

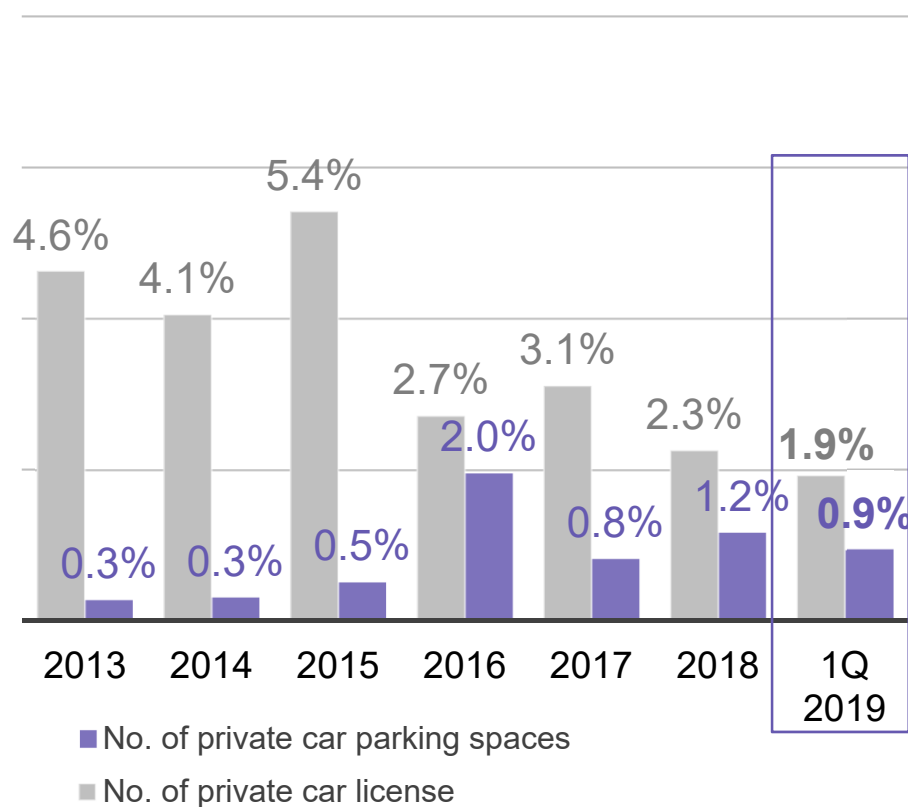


Source: Census & Statistics Department

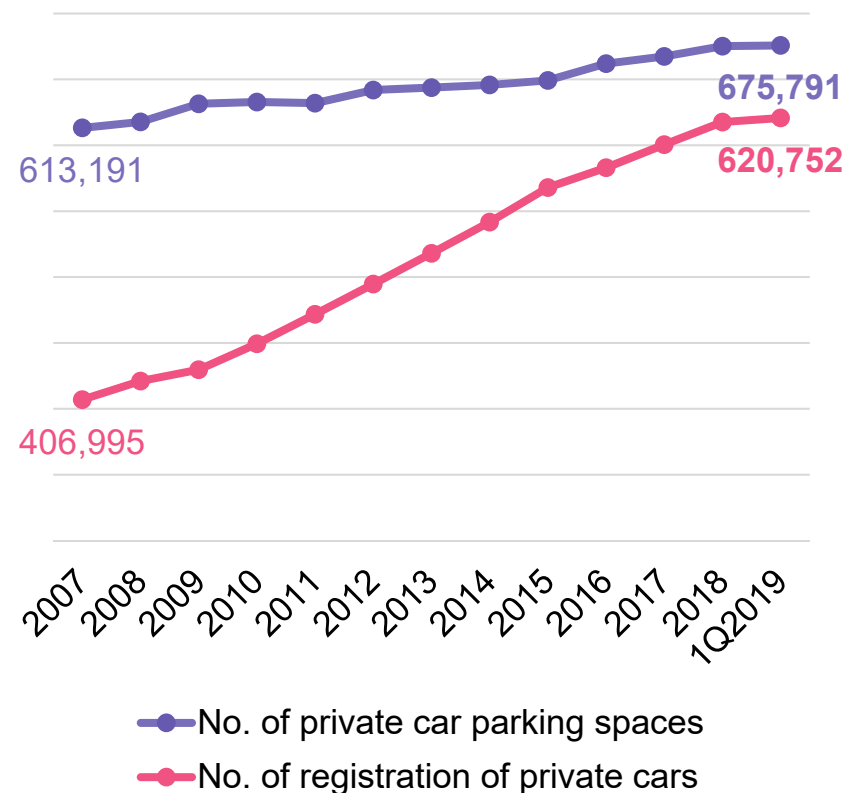
Appendix 16

Hong Kong Car Park Demand and Supply

Private Car Demand and Supply (YoY)



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



Source: Transport Department

Appendix 17

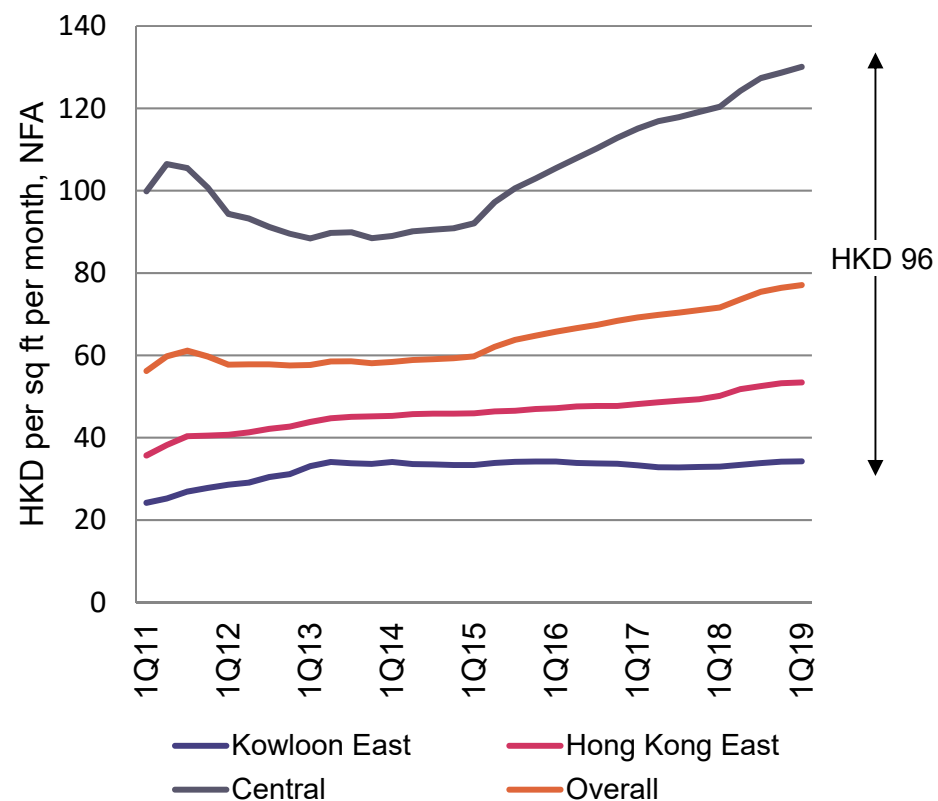
Hong Kong Market Update – Kowloon East

Location of The Quayside



Source: Energizing Kowloon East

Rental gap between Central and Kowloon East



Source: Jones Lang LaSalle

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